

Del Webb of Naples

This instrument was prepared by
and After Recording Return to:
Steven M. Falk, Esq.,
Roetzel & Andress, LPA
850 Park Shore Drive
Naples, Florida 34103
(239) 649-6200

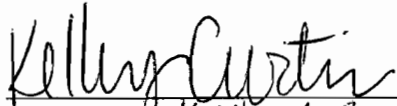
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COLLIER COUNTY FLORIDA
REC \$27.00

**FIRST AMENDMENT TO AMENDED AND RESTATED DEL WEBB NAPLES
DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS**

THIS AMENDMENT is executed by PULTE HOME CORPORATION, a Michigan corporation authorized to do business in the State of Florida ("Del Webb Naples Developer"). WHEREAS, Del Webb Naples Developer recorded an Amended and Restated Del Webb Naples Declaration of Covenants, Conditions and Restrictions in Official Records Book 4621, at Page 202, et. seq., of the Public Records of Collier County, Florida ("Del Webb Naples Declaration") and Del Webb Naples Developer retained in Article XVII, Section 6 thereof the right to unilaterally amend the Del Webb Naples Declaration prior to the Del Webb Naples Turnover Date. The Del Webb Naples Turnover Date has not transpired. NOW THEREFORE, Del Webb Naples Developer does hereby amend the Del Webb Naples Declaration as set forth in Exhibit "A" attached hereto.

IN WITNESS WHEREOF, the Del Webb Naples Developer has executed this Amendment effective as of the day and year written below.

Witnesses:


Witness Name: Kelley Curtin

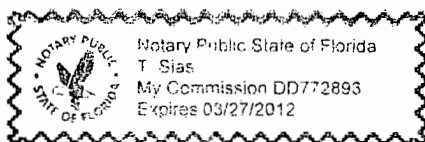

Witness Name: Delia da Corbin

PULTE HOME CORPORATION,
a Michigan corporation authorized to do business
in the State of Florida

By: 
Brian Yonaley
Its: Vice President - Finance,
South Florida Division

STATE OF FLORIDA)
COUNTY OF LEE)

The foregoing instrument was acknowledged before me this 18th day of March, 2011, by Brian Yonaley, Vice President - Finance, South Florida Division, for Pulte Home Corporation, a Michigan corporation authorized to do business in the State of Florida, on behalf of said corporation. He is personally known to me.



NOTARY PUBLIC
Name: T. Sias
(type or print)
My Commission Expires: 3/27/2012

EXHIBIT "A"

AMENDMENT TO AMENDED AND RESTATED DEL WEBB NAPLES
DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

Additional language indicated by underlining.

Deleted language indicated by ~~hyphens~~.

The 4th, 8th and 12th paragraphs of Article III, Property Rights are amended as follows:

ARTICLE III

Property Rights

[paragraphs 1-3 not amended]

A "Charter Golf Member" is a Del Webb Naples Owner that acquired title to a Parcel with an appurtenant golf membership no later than December 31~~November 30~~, 2010, but shall not include a subsequent Del Webb Naples Owner of such Parcel. Such Del Webb Naples Owner shall no longer remain a Charter Golf Member upon conveyance of the appurtenant Parcel, unless the Charter Golf Member assigns the golf membership to another Parcel owned by such Charter Golf Member.

[paragraphs 5-7 not amended]

A Del Webb Naples Owner (but not one who owns a Parcel in Del Webb Naples Phase II) as of the time this Del Webb Naples Declaration is recorded in the Public Records of Collier County, Florida, shall continue to possess the existing easement and right to use the Golf Facilities which is appurtenant to and shall pass with title to the Parcel and shall be considered a Golf Member. However, such Del Webb Naples Owner may execute an instrument which is recorded in the Public Records of Collier County, Florida relinquishing such appurtenant easement, use rights and golf membership. The relinquishment of the appurtenant easement, use rights and golf membership shall not prevent that Del Webb Naples Owner from subsequently obtaining an appurtenant golf membership as provided in the Del Webb Naples Rules and Regulations. Only those Del Webb Naples Owners (but not those who own a Parcel in Del Webb Naples Phase II) as of the time this Del Webb Naples Declaration is recorded in the Public Records of Collier County, Florida, may relinquish an appurtenant golf membership without assigning such golf membership to another Parcel. A relinquishment of an appurtenant golf membership must occur no later than December 31~~November 30~~, 2010. A golf membership that is relinquished shall automatically revert to Del Webb Naples Developer.

[paragraphs 9-11 not amended]

The easement and right to use the Club Facilities and the Golf ~~Facilities~~ Members (depending upon the type of membership) shall extend to the members of the Del Webb Naples Owner's "immediate family". "Immediate family", for purposes of determining such easement and use rights, shall be defined to include and be limited to the Del Webb Naples Owner of a Parcel, his or her spouse (if any) residing

within the Unit, and any children under the age of 21 years old who reside with the Del Webb Naples Owner in the Unit, or in the case of child who is a college or university student, who resides in the Unit as part of the "immediate family" on a full time basis during times when the child is not attending classes in the college or university. If a Del Webb Naples Owner is an entity or more than one (1) individual (other than husband and wife), the Del Webb Naples Board of Directors may restrict access to the Club Facilities and the Golf Facilities (as the case may be) to one (1) immediate family or two (2) individuals residing in the Unit as a single housekeeping unit (and their children under the age of 21 years old who reside with the Del Webb Naples Owner in the Unit, or in the case of a child who is a college or university student, who resides in the Unit as part of the "immediate family" on a full time basis during times when the child is not attending classes in the college or university), as designated by the directors, partners, managing members, or trustees of a Del Webb Naples Owner that is an entity, or by the multiple individuals who are Del Webb Naples Owner(s). The ability of Del Webb Naples Owners to change the designees shall be restricted by the Del Webb Naples Board of Directors, but in no event shall the Del Webb Naples Board of Directors permit more than 4 re-designations per calendar year. Upon any change in the designees the Del Webb Naples Community Association may impose a re-designation fee in an amount determined by the Del Webb Naples Board of Directors from time to time, up to a maximum of ten percent (10%) of the total annual Del Webb Naples Assessments for that Parcel for the year of change. A re-designation fee shall be deemed a Del Webb Naples Community Association User Assessment in accordance with Article XI, Section 5 herein.

[remainder of Article III not amended]

AMENDED AND RESTATED DEL WEBB NAPLES
DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

Instrument prepared by and after recording return to:

Steven M. Falk, Esq.
Roetzel & Andress, LPA
850 Park Shore Drive, 3rd Floor
Naples, FL 34103
(239) 649-6200

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AMENDED AND RESTATED DEL WEBB NAPLES

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

THIS AMENDED AND RESTATED DEL WEBB NAPLES DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS ("Del Webb Naples Declaration") is made by PULTE HOME CORPORATION, a Michigan corporation authorized to do business in the State of Florida ("Del Webb Naples Developer").

STATEMENT OF BACKGROUND INFORMATION

A. The original Declaration of Covenants, Conditions and Restrictions for Del Webb at Ave Maria was recorded in Official Records Book 4112, at Page 417, et. seq., of the Public Records of Collier County, Florida ("Original Declaration"). The Original Declaration, as it has previously been amended, is hereby further amended in part and restated in its entirety.

B. Del Webb Naples Developer intends to establish a flexible plan for the development and improvement of the Del Webb Naples Initial Property and any additions thereto and to establish a method for the administration, maintenance and use of such properties.

C. Del Webb Naples Developer intends to develop the Del Webb Naples Initial Property and any additions thereto as a residential community to be known as "Del Webb Naples" (formerly known as "Del Webb at Ave Maria").

D. This Del Webb Naples Declaration has been designed to protect property values, enhance amenities and opportunities within the Del Webb Naples Initial Property and any additions thereto and to contribute to the health, safety and welfare of the property owners and residents of such property.

STATEMENT OF COVENANTS, CONDITIONS AND RESTRICTIONS

Del Webb Naples Developer declares that the Del Webb Naples Initial Property and any additional property which has or is hereafter subjected to this Del Webb Naples Declaration by Del Webb Naples Supplemental Declaration (as defined herein) shall be held, transferred, sold, and conveyed subject to the following covenants, conditions, restrictions, easements, reservations, assessments, closings, liens, charges and other provisions set forth in this Del Webb Naples Declaration, all of which shall run with such property, be binding on all parties having any right, title, or interest in any part of such property, their heirs, successors and assigns, and inure to the benefit of each owner thereof.

ARTICLE I

General Plan of Development

The Del Webb Naples Developer currently intends to develop a planned unit development to be known as Del Webb Naples, which will contain various residential housing, recreational and social amenities, roads, landscaped areas, signage, conservation area and a Surface Water Management System. Del Webb Naples will be developed in phases and in accordance with Resolution No. 05-235 (also known as Development Order No. 05-01) adopted by the Board of County Commissioners of Collier

County, Florida, as amended and supplemented from time to time (the "DRI Ordinance"). When completed, Del Webb Naples is anticipated to have 4131 homes, provided however, the Del Webb Naples Developer makes no representation or warranty regarding the timing of or guarantees the construction of future additions to the Del Webb Naples Initial Property or the number of Units which will ultimately be subjected to this Del Webb Naples Declaration. The Del Webb Naples Developer reserves the right to seek approval from applicable zoning and regulatory authorities to increase the maximum number of homes that may be constructed in Del Webb Naples.

Del Webb Naples is subject to this Del Webb Naples Declaration. In addition, Del Webb Naples may be grouped into a series of Del Webb Naples Neighborhoods comprising one (1) or more types of Units in which Del Webb Naples Owners may have common interests not common to all Del Webb Naples Owners, such as a common theme, entry features, Del Webb Naples Neighborhood Common Areas or amenities not available for use by all Del Webb Naples Owners. The Del Webb Naples Neighborhoods may, but need not be required to be governed by a separate set of covenants, conditions and restrictions and a Del Webb Naples Neighborhood Association.

This Del Webb Naples Declaration is designed to establish and create a general plan and common scheme for the improvement and maintenance of Del Webb Naples. To protect property values and to contribute to the health, safety and welfare of the Del Webb Naples Owners and their guests and invitees, the Del Webb Naples Developer has declared that the Del Webb Naples Initial Property and other properties located within Del Webb Naples later subjected to this Del Webb Naples Declaration shall be held, sold, conveyed, encumbered, leased, occupied and improved subject to the covenants, conditions, restrictions, easements, encumbrances, rights and other matters set forth in this Del Webb Naples Declaration and the other documents governing all or any portion of Del Webb Naples. Recognizing that flexibility is required in order to respond to economic, technological, environmental or social changes, the Del Webb Naples Developer reserves the unilateral right to alter the general plan and common scheme of development to the maximum extent permitted by the applicable zoning and regulatory authorities. The Del Webb Naples Governing Documents shall be liberally construed in a manner that grants and permits Del Webb Naples Developer and the Del Webb Naples Community Association maximum authority and flexibility in addressing a multitude of issues that may or may not be foreseen at the inception of the Del Webb Naples Community Association.

Each Del Webb Naples Owner in Del Webb Naples takes title subject to, and agrees to comply with the Master Association Documents as amended from time to time. Each Del Webb Naples Owner becomes a Member of the Master Association and that membership is appurtenant to and inseparable from ownership. Pursuant to the Master Association Declaration, including without limitation, Articles XII and XIII thereof, the Master Association shall not have jurisdiction and management over the internal operations, maintenance, and appearance of Del Webb Naples. However, the second paragraph of Article XIII of the Master Association Declaration prohibits any Del Webb Naples Owner whose Parcel is located within two hundred (200) feet of Ave Maria Boulevard from doing any of the following in a manner that detracts from the appearance of Ave Maria or interferes with the rights of other Owners to use and enjoy their property without unreasonable annoyance: (i) alter or neglect to maintain his Unit; (ii) create or permit to be created a nuisance; (iii) install or permit to be installed lighting or signage.

Del Webb Naples is located within the "Pulte Component" of Ave Maria (as that term is defined in Article I, Section 2(a)(i) of the Master Association Declaration). Accordingly the Del Webb Naples Owners will be: Members of the Master Association; obligated to pay Assessments levied by the Master Association, Amenity Fees and any other charges required under the Master Association Documents, but shall not be obligated to pay any Commercial/Town Center/Ave Maria University Component Assessments or Developer's Residential Component Assessments; entitled to use and enjoy the Master

Association Common Area (including the Amenities, but subject to payment of Amenity Fees) for their intended purpose; and subject to the Master Association Documents. The Owners in the Pulte Component shall collectively be obligated to pay seventy percent (70%) of the Shared Costs. Del Webb Naples Owners should refer to the Master Association Documents for a complete description of the obligations of Del Webb Naples Owners' obligations thereunder.

ARTICLE II

Definitions

The terms used in the "Del Webb Naples Governing Documents", and in particular, this Del Webb Naples Declaration, shall have the definitions set forth in Chapter 720, Florida Statutes (2005) ("Act"), unless otherwise defined below (it being the intent hereof that future amendments to the Act not be retroactively applied to impair substantive rights of the Del Webb Naples Developer as set forth herein). "Del Webb Naples Governing Documents" shall mean and refer to this Del Webb Naples Declaration, the Del Webb Naples Articles of Incorporation, Del Webb Naples Bylaws, any Del Webb Naples Supplement, Del Webb Naples Rules and Regulations, Del Webb Naples Architectural Standards, resolutions and any other Exhibits to this Del Webb Naples Declaration, and the Del Webb Naples Phase II Declaration, all as amended from time to time. All other capitalized terms in this Del Webb Naples Declaration shall have the meaning set forth in the Master Association Documents, with particular emphasis on Articles I and II of the Declaration of Covenants, Conditions and Restrictions for Ave Maria recorded in O.R. Book 4040 at Page 17M of the Public Records of Collier County, Florida ("Master Association Declaration").

Section 1. "Board of Supervisors" shall mean and refer to the governing board and body of the Ave Maria Stewardship Community District ("District") and is that body referred to in the Ave Maria Stewardship Community District Special Act, Chapter 2004-461, Laws of Florida (2004).

Section 2. "Club Facilities" shall mean and refer to the clubhouse and other social and recreational facilities, and other real property, buildings and other improvements relating to the social and recreational facilities and social/recreational activities, and any substitutions, replacements or additions thereto.

Section 3. "Community-Wide Standard" shall mean and refer to the standard of conduct, maintenance or other activity generally prevailing throughout Del Webb Naples. Such standard may be more specifically determined by the Del Webb Naples Board of Directors and shall be enforceable as part of the Del Webb Naples Rules and Regulations.

Section 4. "County" shall mean and refer to Collier County, Florida, either as a geographical area or as a political subdivision and government of the State of Florida, as the context requires.

Section 5. "Del Webb Naples" shall mean and refer to the name of this development which is legally described in Exhibits "A-1" and "A" attached hereto, and in Exhibit "A" to the Declaration of Covenants, Conditions and Restrictions for BelleraWalk recorded in O.R. Book 4112 at Page 305 et. seq., Public Records of Collier County, Florida (said restrictive covenant to be renamed by amendment and referred to therein and in this Del Webb Naples Declaration as the "Del Webb Naples Phase II Declaration"). The real property subject to the Del Webb Naples Phase II Declaration shall be referred to

herein as "Del Webb Naples Phase II". The term "Del Webb Naples" shall be deemed to include the term "Del Webb Naples Phase II" except where the context clearly requires otherwise.

Section 6. "Del Webb Naples Architectural Standards" shall mean and refer to the architectural, design and construction standards and review procedures, if any, adopted pursuant to Article XIII, as they may be amended from time to time.

Section 7. "Del Webb Naples Articles of Incorporation" or "Del Webb Naples Articles" shall mean and refer to the Amended and Restated Articles of Incorporation of Del Webb Naples Community Association, Inc., as filed with the Secretary of State of Florida, as the same may be amended from time to time, and as attached hereto as Exhibit "B".

Section 8. "Del Webb Naples Assessments" shall mean and refer to the sums levied from time to time against Del Webb Naples Owners by the Del Webb Naples Community Association for the purposes set forth in the Del Webb Naples Declaration and the Del Webb Naples Phase II Declaration. The specific types of Del Webb Naples Assessments are described in Article XI of this Del Webb Naples Declaration.

Section 9. "Del Webb Naples Board of Directors" shall mean and refer to the Board of Directors of the Del Webb Naples Community Association. "Golf Directors" shall be those members of the Del Webb Naples Board of Directors who own a Parcel to which a golf membership is appurtenant. "Social Directors" shall be those members of the Del Webb Naples Board of Directors who own a Parcel that does not have an appurtenant golf membership.

Section 10. "Del Webb Naples Bylaws" shall mean and refer to the Amended and Restated Bylaws of the Del Webb Naples Community Association, as the same may be amended from time to time, as attached hereto as Exhibit "C".

Section 11. "Del Webb Naples Community Association" shall mean and refer to Del Webb Naples Community Association, Inc., a Florida not-for-profit corporation, its successors or assigns.

Section 12. "Del Webb Naples Community Association Base Assessment" shall mean and refer to assessments levied in accordance with Article XI, Section 2 of this Del Webb Naples Declaration. The Del Webb Naples Community Association Base Assessment shall be for all Del Webb Naples Community Association Common Expenses other than those applicable to Del Webb Naples Neighborhood Assessments, Del Webb Naples Community Association Special Assessments and Del Webb Naples Community Association User Assessments.

Section 13. "Del Webb Naples Community Association Common Area" shall mean and refer to all real and personal property, including easements, which the Del Webb Naples Community Association now or hereafter owns, leases, is obligated to maintain, or otherwise holds possessory or use rights in for the common use of the Del Webb Naples Community Association or the Del Webb Naples Members, whether arising by conveyance, dedications on a plat, easement, license, lease, covenant or otherwise. The Del Webb Naples Community Association Common Area includes, without limitation, the Club Facilities and Golf Facilities. The Del Webb Naples Community Association Common Areas are not Amenities of the Master Association.

Section 14. "Del Webb Naples Community Association Special Assessment" shall mean and refer to assessments levied in accordance with Article XI, Section 4 of this Del Webb Naples Declaration.

Section 15. "Del Webb Naples Community Association User Assessment" shall mean and refer to assessments levied in accordance with Article XI, Section 5 of this Del Webb Naples Declaration.

Section 16. "Del Webb Naples Community Systems" shall mean and refer to any and all cable television, telecommunications, intranet, internet, electronic alarm/monitoring 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 the Del Webb Naples Developer or pursuant to a grant of easement or authority by the Del Webb Naples Developer within Del Webb Naples and serving more than one (1) Parcel.

Section 17. "Del Webb Naples Developer" shall mean and refer to Pulte Home Corporation, a Michigan corporation authorized to do business in the State of Florida or its successors, successors-in-title or assigns who take title to any portion of the property described on Exhibit "A" for the purpose of development and sale and are designated as the Del Webb Naples Developer hereunder in a recorded instrument executed by the immediately preceding Del Webb Naples Developer. Whenever the terms "affiliate" or "affiliates" of Del Webb Naples Developer are used in the Del Webb Naples Declaration, they shall be deemed to include, without limitation, DiVosta Homes, L.P.

Section 18. "Del Webb Naples Initial Property" shall mean and refer to the real property legally described in Exhibit "A-1" attached hereto and incorporated herein.

Section 19. "Del Webb Naples Member" shall mean and refer to a Person entitled to membership in the Del Webb Naples Community Association, as provided herein.

Section 20. "Del Webb Naples Neighborhood" shall mean and refer to a particular area located within Del Webb Naples which is designated by the Del Webb Naples Developer as a Del Webb Naples Neighborhood by Del Webb Naples Neighborhood Documents or by Del Webb Naples Supplemental Declaration. By way of illustration and not of limitation, a condominium, villa development, attached home, zero lot line or single-family detached housing development may each constitute a separate Del Webb Naples Neighborhood. A Del Webb Naples Neighborhood shall be considered a "Neighborhood" as defined in the Master Association Declaration.

Section 21. "Del Webb Naples Neighborhood Assessments" shall mean and refer to assessments levied in accordance with Article XI, Section 3 of this Del Webb Naples Declaration.

Section 22. "Del Webb Naples Neighborhood Association" shall mean and refer to any not-for-profit corporation established for a Del Webb Naples Neighborhood in accordance with Del Webb Naples Neighborhood Documents and may include without limitation a homeowners' association created pursuant to the Act or a condominium association created pursuant to Chapter 718, Florida Statutes. A "Del Webb Naples Neighborhood Association" shall be considered a "Neighborhood Association" as defined in the Master Association Declaration.

Section 23. "Del Webb Naples Neighborhood Committee" shall mean a group of three (3) to five (5) people elected by the Del Webb Naples Owners within a Del Webb Naples Neighborhood that does not have a Del Webb Naples Neighborhood Association in accordance with the Del Webb Naples Bylaws. If there is a Del Webb Naples Neighborhood Association within a Del Webb Naples Neighborhood, the board of directors of that Neighborhood Association will serve as a Del Webb Naples Neighborhood Committee. A Del Webb Naples Neighborhood Committee shall be considered a "Neighborhood Committee" as defined in the Master Association Declaration.

Section 24. "Del Webb Naples Neighborhood Documents" shall mean and refer to any and all documents, instruments and agreements established by or consented to by the Del Webb Naples Developer or its assigns creating and governing any Del Webb Naples Neighborhood, including without limitation, a declaration, articles of incorporation and by-laws of a Del Webb Naples Neighborhood Association and any rules and guidelines established thereunder. Del Webb Naples Neighborhood Documents shall be considered "Neighborhood Documents" as defined in the Master Association Declaration.

Section 25. "Del Webb Naples Owner" shall mean and refer to one (1) or more Persons who hold the record title to any Parcel which is part of Del Webb Naples, but excluding in all cases any party holding an interest merely as security for the performance of an obligation. If a Parcel is sold under a recorded contract of sale (agreement for deed) and the contract specifically so provides, then the purchaser (rather than the fee owner) will be considered the Del Webb Naples Owner. A Del Webb Naples Owner shall also be considered a Pulte Component Owner and a Residential Owner as defined in the Master Association Declaration.

Section 26. "Del Webb Naples Rules and Regulations" shall mean and refer to the rules and regulations adopted by the Del Webb Naples Board of Directors, as the same may be amended from time to time. The Del Webb Naples Rules and Regulations shall specifically include, but not be limited to the Del Webb Naples Rules and Regulations regulating the use of the Club Facilities.

Section 27. "Del Webb Naples Supplemental Declaration" or "Del Webb Naples Supplement" shall mean an amendment or supplement to this Del Webb Naples Declaration executed by or consented to by Del Webb Naples Developer which subjects additional property to this Del Webb Naples Declaration and/or imposes, expressly or by reference, additional restrictions and obligations on the land described therein. The term shall also refer to the instrument recorded by the Del Webb Naples Community Association pursuant to Article IX, Section 2, of this Del Webb Naples Declaration to subject additional property to this Del Webb Naples Declaration.

Section 28. "Del Webb Naples Turnover Date" shall mean the date upon which control of a majority of the seats on the Del Webb Naples Board of Directors is transferred to the Class "A" Del Webb Naples Members as described in Article IV, Section 3 hereof. "Del Webb Naples Turnover" shall mean and refer to the process by which the Del Webb Naples Developer transfers control of the Del Webb Naples Board of Directors to the Class "A" Del Webb Naples Members other than the Del Webb Naples Developer and transfers physical possession or control of those records set forth in Section 720.307 of the Act. "Del Webb Naples Turnover Meeting" shall mean the meeting of the Class "A" Del Webb Naples Members on the Del Webb Naples Turnover Date at which the Del Webb Naples Turnover is completed.

Section 29. "Exclusive Del Webb Naples Community Association Common Area" shall mean and refer to certain portions of the Del Webb Naples Community Association Common Area which are for the exclusive use and benefit of one (1) or more, but less than all, of the Parcels. All costs associated with maintenance, repair, replacement and insurance of Exclusive Del Webb Naples Community Association Common Areas shall be assessed against the Del Webb Naples Owners and their Parcels which are benefited thereby as a Del Webb Naples Neighborhood Assessment. By way of illustration and not obligation or limitation, Exclusive Del Webb Naples Community Association Common Areas may include entry features for a particular Del Webb Naples Neighborhood or Del Webb Naples Neighborhoods and be supported exclusively by Del Webb Naples Neighborhood Assessments. Initially, any Exclusive Del Webb Naples Community Association Common Areas shall be designated as such and

the exclusive use thereof shall be assigned by Del Webb Naples Supplemental Declaration or in the deed or Plat conveying or dedicating the Del Webb Naples Community Association Common Area to the Del Webb Naples Community Association. A portion of the Del Webb Naples Community Association Common Area may be assigned as Exclusive Del Webb Naples Community Association Common Area of a particular Del Webb Naples Neighborhood or Del Webb Naples Neighborhoods and Exclusive Del Webb Naples Community Association Common Area may be redesignated as Del Webb Naples Community Association Common Area by the Del Webb Naples Community Association with the prior approval of a majority of the Del Webb Naples Members within the applicable Del Webb Naples Neighborhood(s).

Section 30. "Golf Facilities" shall mean and refer to the golf course, maintenance facility and other real property, buildings and other improvements relating to the golf course or golfing activities or operations and any substitutions, replacements or additions thereto.

Section 31. "Master Developer" shall mean and refer to Ave Maria Development, LLLP, or any other Person who succeeds to some or all of Master Developer's rights and obligations, as more particularly described in Article II, Section 19 of the Master Association Declaration.

Section 32. "Mortgage" shall mean and refer to a mortgage, a deed of trust, a deed to secure debt, or any other form of security deed held by a Mortgagee.

Section 33. "Mortgagee" shall mean and refer to any holder of a mortgage against any real property subjected to this Declaration, which mortgagee is a bank, savings and loan association, public finance company, mortgage company, insurance company, real estate or mortgage investment trust, pension or profit sharing trust, the Federal Housing Administration, the Veterans Administration, or any agency of the United States of America, or any other senior lender. The term also refers to any holder of a mortgage against any real property subjected to this Declaration which mortgage is guaranteed or insured by the Federal Housing Administration, the Veterans Administration, any agency of the United States of America, or by any other public or private corporation engaged in the business of guaranteeing or insuring residential mortgage loans, and their successors and assigns.

Section 34. "Mortgagor" shall mean and refer to any Person who grants a Mortgage.

Section 35. "Neighborhood Services" shall mean and refer to services provided to Parcels within a Del Webb Naples Neighborhood by the Del Webb Naples Community Association in accordance with a Del Webb Naples Supplemental Declaration.

Section 36. "Parcel" shall mean and refer to any platted or unplatted lot, tract, condominium unit, or other discrete area of real property within Del Webb Naples which is capable of separate conveyance and has been subjected to this Del Webb Naples Declaration, but shall exclude Master Association Common Area, Del Webb Naples Community Association Common Area and Del Webb Naples Neighborhood Common Area and all property dedicated or deeded to the County, District, SFWMD or any other governmental authority, taxing district, or a public utility, including, without limitation, roads, environmental buffers, landscape buffers, preservation and conservation areas and lakes. Each multi-family parcel or tract of land which has not been platted as single family lots, may be assigned a number of Parcels by Del Webb Naples Developer, provided upon re-platting or creation of a condominium, the number of Parcels assigned to such real property shall be the number of actual Parcels described on the Plat or in the documents creating the Condominium. Wherever herein the term "Parcel" is used in the Del Webb Naples Declarations, it shall be interpreted as if followed by the words "and Unit constructed thereon" except where the context clearly requires otherwise.

Section 37. "Person" means a natural person, a corporation, partnership, limited liability company, trust or any other legal entity.

Section 38. "Unit" shall mean and refer to the individual residential structure constructed on a Parcel, or an individual condominium unit; provided, however, that no portion of any Del Webb Naples Community Systems, even if installed in a Unit, shall be deemed to be part of a Unit.

ARTICLE III

Property Rights

Except for the distinctions in use rights and assessment obligations made between Golf Members and Social Members, every Del Webb Naples Owner shall have a non-exclusive right and easement of enjoyment in and to the Del Webb Naples Community Association Common Area for its intended purpose, subject to the Del Webb Naples Governing Documents and to any restrictions or limitations contained in any deed conveying such property to the Del Webb Naples Community Association. Provided however, that every Del Webb Naples Owner's right to use the Del Webb Naples Community Association Common Area is subject to the obligation to pay Del Webb Naples Assessments and such other use fees and charges established by the Del Webb Naples Board of Directors from time to time and to such Del Webb Naples Owner's compliance with the Del Webb Naples Governing Documents. A Del Webb Naples Owner's right to use the Del Webb Naples Community Association Common Area may be restricted or suspended for failure to pay amounts owing to the Del Webb Naples Community Association, and misconduct or failure to abide by the Del Webb Naples Governing Documents; provided however, every Del Webb Naples Owner's right to ingress and egress to his or her Unit shall remain unrestricted. A Del Webb Naples Owner's rights to use the Del Webb Naples Community Association Common Area, may, subject to the terms and conditions of the Del Webb Naples Governing Documents, be delegated to persons lawfully residing in the Del Webb Naples Owner's Unit. A Del Webb Naples Owner's rights to use any or all of the Del Webb Naples Community Association Common Areas may be delegated to a tenant subject to compliance with the Del Webb Naples Governing Documents. The Del Webb Naples Governing Documents may include, without limitation, restrictions on the number of tenants and guests a Del Webb Naples Owner may use any or all of the Del Webb Naples Community Association Common Areas at any one (1) time or during any fiscal year and a requirement that guests who are not in residence in the Del Webb Naples Owner's Unit be accompanied by the Del Webb Naples Owner during the period they are using the Del Webb Naples Community Association Common Areas. To prevent overtaxing the Del Webb Naples Community Association Common Area, the Del Webb Naples Board of Directors shall have the authority to adopt Del Webb Naples Rules and Regulations that provide that a Del Webb Naples Owner shall relinquish his right to use the Del Webb Naples Community Association Common Area when he has delegated his use rights thereto to a tenant or other occupant of his Unit (except that the Del Webb Naples Owner shall have the ability to inspect his Unit). The Del Webb Naples Board of Directors shall also have the authority to adopt Del Webb Naples Rules and Regulations that permit a Del Webb Naples Owner not to delegate his use rights to some or all of the Del Webb Naples Community Association Common Areas, on the condition that the tenant or other occupant of his Unit acknowledges that he shall not have simultaneous use of those same Del Webb Naples Community Association Common Areas. For example, said Del Webb Naples Rules and Regulations could provide that a Del Webb Naples Owner may decide not to delegate use rights to any Del Webb Naples Community Association Common Areas to the tenant; or the Del Webb Naples Owner may decide not to delegate use rights to the Golf Facilities, but delegate to the tenant use rights to the Club Facilities, with the tenant acknowledging the extent of such delegation. The decisions of the Del Webb Naples Owner and tenant as to which use rights have or have not been delegated shall be made in

writing to the Del Webb Naples Community Association, in accordance with such forms as the Del Webb Naples Board of Directors may determine from time to time.

All Del Webb Naples Owners shall have an easement and right to use the Club Facilities as "Social Members". Social membership is a condition and appurtenance to membership in the Del Webb Naples Community Association. A "Social Member" is a Del Webb Naples Owner that has automatically obtained such appurtenant easement and use rights to the Club Facilities by acquiring title to a Parcel. The easement provided for herein with respect to the Club Facilities shall be appurtenant to and shall pass with ownership of a Parcel, but shall not be deemed to grant any ownership interest in the Del Webb Naples Community Association Common Area. A social membership that is appurtenant to a Parcel may not be mortgaged, assigned, conveyed or encumbered separately from the Parcel.

A "Golf Member" is a Del Webb Naples Owner that owns a Parcel with an appurtenant golf membership. All Golf Members shall also be Social Members.

A "Charter Golf Member" is a Del Webb Naples Owner that acquired title to a Parcel with an appurtenant golf membership no later than November 30, 2010, but shall not include a subsequent Del Webb Naples Owner of such Parcel. Such Del Webb Naples Owner shall no longer remain a Charter Golf Member upon conveyance of the appurtenant Parcel, unless the Charter Golf Member assigns the golf membership to another Parcel owned by such Charter Golf Member.

A Del Webb Naples Owner who acquires title to a Parcel with an appurtenant golf membership subsequent to the recordation of this Del Webb Naples Declaration in the Public Records of Collier County, Florida shall be considered a Golf Member. Del Webb Naples Developer shall have the option to charge an initiation fee to such initial purchaser of a Parcel with an appurtenant golf membership. A subsequent Del Webb Naples Owner of such Parcel (i.e., one who does not acquire title to the Parcel from Del Webb Naples Developer) shall not be obligated to pay an initiation fee. A Golf Member shall possess an easement and right to use the Golf Facilities which is appurtenant to and shall pass with title to the Parcel and shall be obligated to pay Del Webb Naples Capital Improvement Golf Assessments and such other fees as provided in the Del Webb Naples Rules and Regulations. A golf membership shall not be deemed to convey any ownership interest in the Golf Facilities. Except as otherwise provided in this Article III, a golf membership that is appurtenant to a Parcel may not be mortgaged, assigned, conveyed or encumbered separately from the Parcel.

A Del Webb Naples Owner that owns a Parcel in Del Webb Naples Phase II as of the date of the recordation of this Del Webb Naples Declaration in the Public Records of Collier County, Florida may acquire an appurtenant golf membership. Del Webb Naples Developer shall have the option to charge an initiation fee to such initial purchaser of the golf membership. Such Golf Member shall possess an easement and right to use the Golf Facilities which is appurtenant to and shall pass with title to the Parcel and shall be obligated to pay Del Webb Naples Golf Assessments and such other fees as provided in the Del Webb Naples Rules and Regulations. A golf membership shall not be deemed to convey any ownership interest in the Golf Facilities. Except as otherwise provided in this Article III, a golf membership that is appurtenant to a Parcel may not be mortgaged, assigned, conveyed or encumbered separately from the Parcel. A subsequent Del Webb Naples Owner of such Parcel (i.e., one who does not acquire title to the Parcel from Del Webb Naples Developer) shall not be obligated to pay an initiation fee.

A Del Webb Naples Owner who acquires title to a Parcel without an appurtenant golf membership subsequent to the recordation of this Del Webb Naples Declaration in the Public Records of

Collier County, Florida shall not be considered a Golf Member. However, such Del Webb Naples Owner may elect to play golf based upon the daily posted rate, subject to availability.

A Del Webb Naples Owner (but not one who owns a Parcel in Del Webb Naples Phase II) as of the time this Del Webb Naples Declaration is recorded in the Public Records of Collier County, Florida, shall continue to possess the existing easement and right to use the Golf Facilities which is appurtenant to and shall pass with title to the Parcel and shall be considered a Golf Member. However, such Del Webb Naples Owner may execute an instrument which is recorded in the Public Records of Collier County, Florida relinquishing such appurtenant easement, use rights and golf membership. The relinquishment of the appurtenant easement, use rights and golf membership shall not prevent that Del Webb Naples Owner from subsequently obtaining an appurtenant golf membership as provided in the Del Webb Naples Rules and Regulations. Only those Del Webb Naples Owners (but not those who own a Parcel in Del Webb Naples Phase II) as of the time this Del Webb Naples Declaration is recorded in the Public Records of Collier County, Florida, may relinquish an appurtenant golf membership without assigning such golf membership to another Parcel. A relinquishment of an appurtenant golf membership must occur no later than November 30, 2010. A golf membership that is relinquished shall automatically revert to Del Webb Naples Developer.

A Del Webb Naples Owner that acquires title to a Parcel with an appurtenant golf membership, whether before or after the recordation of this Del Webb Naples Declaration in the Public Records of Collier County, Florida, shall have the right to assign such golf membership to another Parcel in Del Webb Naples for valuable consideration. The assignment is subject to compliance with procedures imposed by the Del Webb Naples Community Association, including, without limitation, the requirement that: (i) the assignor pay a fee in the amount of Five Thousand Dollars (\$5,000.00) to the Del Webb Naples Community Association; (ii) the assignment receive the prior written approval of the Del Webb Naples Board of Directors (which approval authority may be delegated to an employee or agent of Del Webb Naples Community Association); and (iii) an instrument be recorded in the Public Records of Collier County, Florida evidencing such assignment, containing the names of the record title owners and the legal descriptions of the Parcels owned by the assignor and the assignee, which instrument shall be executed by assignor, assignee and the Del Webb Naples Community Association. However, the Five Thousand Dollar (\$5,000.00) assignment fee shall not be required if a Del Webb Naples Owner assigns his or her golf membership to another Parcel in Del Webb Naples that is owned by such Del Webb Naples Owner (or his or her spouse, or trust), but such assignment shall comply with requirements of (ii) and (iii) above. Subsequent to the Turnover Date, the Golf Directors shall have authority to approve assignments and to delegate such approval authority to an employee or agent of Del Webb Naples Community Association.

Del Webb Naples Developer is the owner of all golf memberships, other than those conveyed to Del Webb Naples Owners in connection with the conveyance of Parcel. Other than Del Webb Naples Developer, no Person may own a golf membership without simultaneously being the record title owner of a Parcel in Del Webb Naples. The preceding sentence shall not apply to those who are granted temporary memberships in accordance with Article X, Sections 3 and 4 herein.

The maximum number of golf memberships that shall be issued is 600 based upon the existing 18 hole golf course. Del Webb Naples Developer reserves the right in its sole discretion (but not the obligation) to expand the existing golf course beyond 18 holes. If Del Webb Naples Developer expands the golf course, it shall have the discretion to increase the maximum number of golf memberships, but in no event shall the maximum number of golf memberships exceed 1200 (the number of golf memberships excludes temporary memberships granted to those who are not Golf Members and those who play on a "pay for play", "reciprocal" or non-Del Webb Member basis).

The easement and right to use the Club Facilities and the Golf Members (depending upon the type of membership) shall extend to the members of the Del Webb Naples Owner's "immediate family". "Immediate family", for purposes of determining such easement and use rights, shall be defined to include and be limited to the Del Webb Naples Owner of a Parcel, his or her spouse (if any) residing within the Unit, and any children under the age of 21 years old who reside with the Del Webb Naples Owner in the Unit, or in the case of child who is a college or university student, who resides in the Unit as part of the "immediate family" on a full time basis during times when the child is not attending classes in the college or university. If a Del Webb Naples Owner is an entity or more than one (1) individual (other than husband and wife), the Del Webb Naples Board of Directors may restrict access to the Club Facilities and the Golf Facilities (as the case may be) to one (1) immediate family or two (2) individuals residing in the Unit as a single housekeeping unit (and their children under the age of 21 years old who reside with the Del Webb Naples Owner in the Unit, or in the case of a child who is a college or university student, who resides in the Unit as part of the "immediate family" on a full time basis during times when the child is not attending classes in the college or university), as designated by the directors, partners, managing members, or trustees of a Del Webb Naples Owner that is an entity, or by the multiple individuals who are Del Webb Naples Owner(s). The ability of Del Webb Naples Owners to change the designees shall be restricted by the Del Webb Naples Board of Directors, but in no event shall the Del Webb Naples Board of Directors permit more than 4 re-designations per calendar year. Upon any change in the designees the Del Webb Naples Community Association may impose a re-designation fee in an amount determined by the Del Webb Naples Board of Directors from time to time, up to a maximum of ten percent (10%) of the total annual Del Webb Naples Assessments for that Parcel for the year of change. A re-designation fee shall be deemed a Del Webb Naples Community Association User Assessment in accordance with Article XI, Section 5 herein.

The Del Webb Naples Board of Directors shall have the right, in its sole discretion, to permit non-residents to use the Del Webb Naples Community Association Common Area, including the Golf Facilities and the Club Facilities, on terms and conditions determined solely by the Del Webb Naples Board of Directors. The Del Webb Naples Board of Directors shall also have the right, in its sole discretion, to establish "reciprocal" privileges with other clubs, on terms and conditions determined solely by the Del Webb Naples Board of Directors.

Golf Members shall have priority for tee times, and shall pay cart fees (but not greens fees), and may be granted other benefits, all in accordance with the Del Webb Naples Rules and Regulations. Del Webb Naples Owners who are Social Members only shall have the option of using the Golf Facilities (subject to availability), but they shall not have priority for tee times and shall pay greens and cart fees that differ from those paid by Golf Members, all subject to the Del Webb Naples Rules and Regulations. The Del Webb Naples Board of Directors shall have the authority to adopt Del Webb Naples Rules and Regulations, in accordance with Article X, Section 2 below, to regulate the use rights of Golf Members and Social Members and the amount of greens and cart fees that may be charged from time to time.

The order of priority in granting "tee times" shall be as follows: (a) to Golf Members; then (b) to Social Members; and then (c) if applicable, to those who are not Del Webb Naples Members.

ARTICLE IV

Membership and Voting Rights

Section 1. Membership. Every Del Webb Naples Owner, other than the Del Webb Naples Developer, shall be deemed to have a Class "A" Del Webb Naples Membership in the Del Webb Naples

Community Association, as provided in Section 2 below. No Del Webb Naples Owner, whether one (1) or other Persons, shall have more than one (1) Del Webb Naples Membership per Parcel owned. Votes of the Class "A" Del Webb Naples Members shall be cast by the "Neighborhood Voting Representatives", or, with respect to voting relating to the Golf Facilities, the "Golf Member Voting Representatives" (as defined and in the manner set forth in Section 2.2 of the Del Webb Naples Bylaws).

Section 2. Voting. The Del Webb Naples Community Association shall have two (2) classes of membership, Class "A" and Class "B" as follows:

(a) Class "A". Class "A" Del Webb Naples Members shall be all Del Webb Naples Owners of fee title to Parcels other than the Del Webb Naples Developer. Class "A" Del Webb Naples Members shall be entitled to one (1) vote for each Parcel in which they hold fee title.

(b) Class "B". The Class "B" Member shall be the Del Webb Naples Developer. The Class "B" Member shall be entitled to the number of votes equal to the total number of votes for the Class "A" Del Webb Naples Members, plus one (1) vote. The Class "B" Member shall also be entitled to appoint the entire Del Webb Naples Board of Directors prior to the Del Webb Naples Turnover Date. On the Del Webb Naples Turnover Date, the Class "B" Del Webb Naples Membership shall terminate and be converted to a Class "A" Del Webb Naples Membership.

(c) Voting Groups. The Del Webb Naples Developer may designate "Voting Groups" consisting of one (1) or more Neighborhood Voting Representatives or may limit voting to only Golf Member Voting Representatives when the Del Webb Naples Developer determines that it is in the best interests of the Del Webb Naples Community Association not to have a community-wide vote, including, but not limited to, electing directors to the Del Webb Naples Board of Directors or voting on amendments to the Del Webb Naples Governing Documents.

Section 3. Del Webb Naples Turnover Date. The Del Webb Naples Turnover Date shall occur and the Del Webb Naples Turnover Meeting shall be held within ninety (90) days of the occurrence of the earliest of the following events:

(a) The Del Webb Naples Developer conveys ninety percent (90%) of the Parcels that may be ultimately conveyed by the Del Webb Naples Developer in Del Webb Naples; or

(b) December 31, 2025; or

(c) Such earlier date as determined in the sole discretion of the Del Webb Naples Developer.

If the Del Webb Naples Developer or Del Webb Naples Community Association annexes and subjects real property that is not described in Exhibit "A" attached hereto to this Del Webb Naples Declaration or obtains approval from zoning and regulatory authorities to increase the maximum number of Parcels that may be conveyed, the date set forth in (a) above shall be extended.

ARTICLE V

Maintenance

Section 1. Del Webb Naples Community Association's Responsibility. The Del Webb Naples Community Association shall operate, maintain and keep in good repair the Del Webb Naples Community Association Common Area, the maintenance of which will be funded as hereinafter

provided. Operation of the Del Webb Naples Community Association Common Area shall include, without limitation, payment of all utilities, taxes and assessments with respect to the Del Webb Naples Community Association Common Area. This operation and maintenance may include, but need not be limited to, maintenance, repair, replacement, and monitoring of (but only if such items are not otherwise within the maintenance, repair, replacement and monitoring responsibility of the Master Association or the District) all lakes, ponds and other bodies of water within Del Webb Naples which also serve as part of the drainage system for Del Webb Naples; all wetlands within Del Webb Naples, whether Del Webb Naples Community Association Common Area or not; all conservation and preservation areas and easements within Del Webb Naples; all other landscape buffers, conservation buffers and easements, and preservation buffers; all requirements arising out of protected species and/or vegetation management plans approved as a condition of permit issuance by any municipal, county, state, or federal agency or required by the DRI Ordinance, as such plans, permits, or DRI Ordinance may from time to time be amended, and all permit conditions of the SFWMD, as set forth in SFWMD Permit, and all successor agencies relating to consumptive use and/or surface water management, and all permit conditions legally imposed by the County or other governmental or quasi-governmental agencies or authorities having jurisdiction; and all structures, and improvements, amenities, including all roads, signage, clubhouses, entry features, perimeter walls, streets, drives, sidewalks, bike paths, street lighting fixtures, and landscaping situated upon the Del Webb Naples Community Association Common Area (except as otherwise specifically provided in Section 2 below).

Except for the different assessments to be paid by the Golf Members and Social Members with respect to the Golf Facilities and Club Facilities, as described in this Del Webb Naples Declaration, all costs associated with the operation, maintenance, repair, replacement and monitoring of the Del Webb Naples Community Association Common Area, including all monitoring, administrative, and implementation expense required and resulting from a condition of any and all development permits including, but not limited to, maintenance of all conservation and preserve tracts and easements, compliance with all development permit conditions, compliance with all animal and vegetation management plans approved pursuant to development permit approvals, and compliance with all SFWMD and United States Army Corps of Engineers, or County requirements, or those of any successor agencies, shall, unless related to Exclusive Del Webb Naples Community Association Common Area or Neighborhood Services, be an expense to be allocated among all Parcels as part of the Del Webb Naples Community Association Base Assessment.

The Del Webb Naples Community Association may elect to maintain additional property as provided in any maintenance agreement entered into by the Del Webb Naples Community Association. The Del Webb Naples Community Association may maintain other property which it does not own, including, without limitation, property dedicated to the public, if the Del Webb Naples Board of Directors determines that such maintenance is necessary or desirable to maintain the Community-Wide Standard. The costs of such maintenance shall be allocated among all Parcels as part of the Del Webb Naples Community Association Base Assessment.

Section 2. Responsibility of Del Webb Naples Neighborhood Association. Each Del Webb Naples Neighborhood Association shall have the responsibility for maintaining all real and personal property now or hereafter controlled by the Del Webb Naples Neighborhood Association, in accordance with the Community-Wide Standard.

Section 3. Del Webb Naples Owner's Responsibility. Unless otherwise provided in a Del Webb Naples Supplemental Declaration, this Section 3 shall govern a Del Webb Naples Owner's maintenance responsibilities. Each Del Webb Naples Owner shall maintain his or her Parcel, including all structures, parking areas, landscaping and other improvements thereon except as otherwise maintained by the Del

Webb Naples Community Association as a Neighborhood Service in accordance with a Del Webb Naples Supplemental Declaration, or by a Del Webb Naples Neighborhood Association, in accordance with the Community-Wide Standards. Del Webb Naples Owners of Parcels which are adjacent to any portion of the Del Webb Naples Community Association Common Area on which walls have been constructed shall maintain that portion of the Del Webb Naples Community Association Common Area which lies between the wall and the Parcel boundary. Del Webb Naples Owners of Parcels fronting on any roadway within Del Webb Naples shall maintain driveways serving their respective Parcels and shall maintain landscaping on that portion of the Del Webb Naples Community Association Common Area, if any, or right-of-way between the Parcel boundary and the nearest street curbs, provided the Del Webb Naples Owner shall not install or remove trees, shrubs or landscaping material other than installation and replacement of sod within such area without the prior written approval of the ARC. Del Webb Naples Owners of Parcels fronting on the water's edge or upon landscaping buffer fronting the water's edge of any lake or other body of water within Del Webb Naples shall maintain and irrigate all landscaping between the Parcel boundary and such water's edge; provided, the Del Webb Naples Owners shall have no right to install trees, shrubs or similar vegetation in this area. No trees, shrubs or landscaping shall be installed or replaced in any open area adjacent to the golf course except for any trees, shrubs or landscaping as Del Webb Naples Developer originally installed.

Each Del Webb Naples Owner shall be liable for the expenses of any maintenance, repair or replacement of Del Webb Naples Community Association Common Area, other Units and Parcels, and personal property of others made necessary by his act or negligence, or by that of any member of his family or his guests, employees, agents, or tenants. Each Del Webb Naples Owner has a duty to maintain his Parcel, Unit and personal property therein, in such a manner as to prevent foreseeable and reasonably preventable damage to Del Webb Naples Community Association Common Area, other Units and Parcels, and personal property of others. If any condition, defect or malfunction, resulting from the Del Webb Naples Owner's failure to perform this duty causes damage to other Parcels, Units, the Del Webb Naples Community Association Common Area or property within other Units, that Del Webb Naples Owner shall be liable to the person or entity responsible for repairing the damaged property for all costs of repair or replacement not paid by insurance.

In the event that a Del Webb Naples Owner fails or refuses to comply with these provisions, after fourteen (14) days notice and demand from the Community Association and the Del Webb Naples Owner's failure to comply, the Community Association shall have the authority (but not the obligation) to take whatever action is reasonably necessary in its judgment to bring the Parcel and Unit into conformity and the expenses of doing so shall be an obligation of the Del Webb Naples Owner collectable as a Del Webb Naples Community Association User Assessment against that Parcel. The Community Association is granted an easement upon the Parcel and its improvements for these purposes. In the alternative, the Community Association may institute legal proceedings to compel the Del Webb Naples Owner to observe his obligations as set forth herein.

Section 4. Landscape and Other Maintenance. The Del Webb Naples Board of Directors may adopt Community-Wide Standards regarding landscape maintenance standards, street lighting and the exterior appearance of all Parcels and Units. Landscape and irrigation maintenance standards may include, but is not limited to, frequency or watering, trimming, etc. and quantity and frequency of application of fertilizers and pesticides, quantity and time of day of irrigation, but such landscape and irrigation maintenance standards shall not be less stringent than those of the Master Association. The Del Webb Naples Community Association and/or a Del Webb Naples Neighborhood Association may, but shall not be required to provide, landscape and/or lawn maintenance services to Parcels. Such services which are provided on a mandatory basis in accordance with a Del Webb Naples Supplemental Declaration shall be assessed as a Del Webb Naples Neighborhood Assessment. Such services which are

provided on a voluntary contract basis, shall be charged to the Parcels being maintained as a Del Webb Naples Community Association User Assessment.

All maintenance required by Article V Sections 2, 3 and 4 shall be performed in a manner consistent with the Community-Wide Standard. If any Del Webb Naples Neighborhood Association or Del Webb Naples Owner fails to perform the maintenance responsibilities in accordance with the Community-Wide Standard, the Del Webb Naples Community Association may perform it and assess all costs incurred by the Del Webb Naples Community Association against the Parcel and the Del Webb Naples Owner thereof as a Del Webb Naples Community Association User Assessment, plus an administrative surcharge of not more than 10% of the costs incurred by the Del Webb Naples Community Association for its remedial action, together with any attorney's fees and costs of collection. Prior to entry, the Del Webb Naples Community Association shall afford the Del Webb Naples Neighborhood Association or the Del Webb Naples Owner, as the case may be, a minimum of ten (10) days prior written notice and an opportunity to remedy a condition inconsistent with the Community-Wide Standard, except when entry and repair is required due to an emergency.

Section 5. Cooperation with Del Webb Naples Neighborhood Associations. The Del Webb Naples Board of Directors shall have the power to assist a Del Webb Naples Neighborhood Association in the performance of its duties and obligations under the Del Webb Naples Neighborhood Documents and cooperate with the Del Webb Naples Neighborhood Association so that the Del Webb Naples Neighborhood Association and the Del Webb Naples Community Association can more efficiently and economically provide all required services to the Del Webb Naples Owners. It is contemplated that from time to time the Del Webb Naples Neighborhood Association or the Del Webb Naples Community Association may use the services of each other in the furtherance of its goals and obligations and that they may contract with each other to better provide for such cooperation. Del Webb Naples Neighborhood Documents may impose higher standards of maintenance and conduct than the Del Webb Naples Governing Documents and the Community-Wide Standards. Del Webb Naples Neighborhood Documents may not impose less stringent standards on maintenance and conduct than those imposed by or in accordance with the Del Webb Naples Governing Documents and Community-Wide Standards. In the event standards set forth in the Del Webb Naples Governing Documents and Community-Wide Standards conflict with Del Webb Naples Neighborhood Documents or standards of conduct or maintenance set by a Del Webb Naples Neighborhood Association, the Del Webb Naples Governing Documents and Community-Wide Standards shall control. The Del Webb Naples Community Association shall also have the authority to veto action taken or contemplated to be taken by any Del Webb Naples Neighborhood Association which the Del Webb Naples Board of Directors reasonably determines to be adverse to the interests of the Del Webb Naples Community Association or its Del Webb Naples Owners, or inconsistent with Community-Wide Standards. The Del Webb Naples Community Association also shall have the power to require specific action to be taken by any Del Webb Naples Neighborhood Association in connection with its obligations and responsibilities, such as requiring specific maintenance or repairs or aesthetic changes to be effectuated and requiring that a proposed budget include certain items and expenditures be made therefor. In no event, however, shall the Del Webb Naples Community Association exercise its "veto power" as set forth above, in a manner which interferes with or restricts the ability of the Del Webb Naples Developer to effectuate its development and construction plan for a particular Del Webb Naples Neighborhood.

ARTICLE VI

Insurance and Casualty Losses

Section 1. Insurance. The Del Webb Naples Board of Directors, or its duly authorized agent shall have the authority to and shall obtain blanket all-risk casualty insurance, if reasonably available, for all insurable improvements on the Del Webb Naples Community Association Common Area. If blanket all-risk coverage is not reasonably available, then at a minimum an insurance policy providing fire and extended coverage shall be obtained. This insurance shall be in an amount sufficient to cover one hundred percent (100%) of the replacement cost of any repair or reconstruction of improvements in the event of damage or destruction from any insured hazard, subject to the provision of a deductible as determined by the Del Webb Naples Board of Directors in its business judgment and availability of insurance according to market conditions.

The Del Webb Naples Board of Directors shall also obtain a public liability policy covering the Del Webb Naples Community Association Common Areas for the benefit of the Del Webb Naples Community Association for damage or injury caused by the possible negligence of the Del Webb Naples Community Association or any of its Del Webb Naples Members, or agents. The public liability policy shall have a combined single limit in an amount to be determined by the Del Webb Naples Board of Directors from time to time.

All insurance coverage obtained by the Del Webb Naples Board of Directors shall be written in the name of the Del Webb Naples Community Association as trustee for the respective benefited parties, as further identified in subsection (b) below. Insurance and all proceeds thereof shall be governed by the provisions hereinafter set forth:

- (a) All policies shall be written with a company authorized to do business in Florida.
- (b) All policies on the Del Webb Naples Community Association Common Area shall belong to the Del Webb Naples Community Association and be for the benefit of the Del Webb Naples Community Association and its Del Webb Naples Members, as their interests may appear.
- (c) Exclusive authority to adjust losses under policies obtained by the Del Webb Naples Community Association on Del Webb Naples shall be vested in the Del Webb Naples Board of Directors.
- (d) In no event shall the insurance coverage obtained and maintained by the Del Webb Naples Community Association hereunder be contributed with insurance purchased by individual Del Webb Naples Owners, occupants, Mortgagees, Del Webb Naples Neighborhood Associations, or the Del Webb Naples Developer.
- (e) The Del Webb Naples Board of Directors shall be required to make every reasonable effort to secure insurance policies that will provide for the following:
 - (i) a waiver of subrogation by the insurer as to any claims against the Del Webb Naples Community Association's directors, officers, and agents, Del Webb Naples Owners, and the Del Webb Naples Developer;
 - (ii) a waiver by the insurer of its rights to repair and reconstruct, instead of paying cash;

(iii) a statement that no policy may be cancelled, invalidated, suspended, or subject to non-renewal based on any one (1) or more individual Del Webb Naples Members;

(iv) a statement that no policy may be cancelled, invalidated, suspended, or subject to non-renewal based on the conduct of any director, officer, or employee of the Del Webb Naples Community Association or its duly authorized manager without prior demand in writing delivered to the Del Webb Naples Community Association to cure the defect and the allowance of a reasonable time thereafter within which the defect may be cured by the Del Webb Naples Community Association, its manager, any Member, or Mortgagee;

(v) that any "other insurance" clause in any policy exclude individual Del Webb Naples Members' policies from consideration; and

(vi) that the Del Webb Naples Community Association will be given at least thirty (30) days' prior written notice of any cancellation, substantial modification or non-renewal.

In addition to the other insurance required by this Section, the Del Webb Naples Board of Directors shall obtain workers compensation insurance if and to the extent required by law, directors' and officers' liability coverage, a fidelity bond or bonds on directors, officers, employees, and other Persons handling or responsible for the Del Webb Naples Community Association's funds, flood insurance on Del Webb Naples Community Association Common Area, if required, and liquor and operating liability. Fidelity bonds shall require at least thirty (30) days' prior written notice to the Del Webb Naples Community Association of any cancellation, substantial modification, or non-renewal.

Section 2. Individual Insurance. By virtue of becoming a Del Webb Naples Owner, each Del Webb Naples Owner covenants and agrees with all other Del Webb Naples Owners and with the Del Webb Naples Community Association that each Del Webb Naples Owner, except to the extent carried by a Del Webb Naples Neighborhood Association, shall carry blanket all-risk casualty insurance on his or her Unit meeting the same requirements as set forth in Section 1 of this Article for insurance on the Del Webb Naples Community Association Common Area, shall carry public liability insurance with limits and coverage as may be adopted by the Del Webb Naples Board of Directors as provided from time to time, and shall carry flood zone insurance if the property is in a flood zone if the same would be required by a Mortgagee. Each Del Webb Naples Owner further covenants and agrees that in the event of a partial loss or damage (damage other than total destruction as defined below) resulting in less than total destruction of the Unit, the Del Webb Naples Owner shall remove all debris within ninety (90) days and complete repair or reconstruction of the damaged Unit within eighteen (18) months in a manner consistent with the original construction or such other plans and specifications as are approved in accordance with Article XIII of this Del Webb Naples Declaration. The Del Webb Naples Owner shall pay any costs of repair or reconstruction, which are not covered by insurance proceeds. Total destruction shall mean the structure must be completely cleared (other than foundation improvements) prior to reconstruction. In the event that the structure is totally destroyed, the Del Webb Naples Owner may decide not to rebuild or to reconstruct, in which case the Del Webb Naples Owner shall clear the Parcel of all debris and return it to substantially the natural state in which it existed prior to the beginning of construction, sod, landscape and irrigate the Parcel and thereafter the Del Webb Naples Owner shall continue to maintain the same in a neat and attractive condition consistent with the Community-Wide Standard.

Section 3. Damage and Destruction.

(a) Immediately after damage or destruction by fire or other casualty to all or any part of the Del Webb Naples Community Association Common Area covered by insurance written in the name of the Del Webb Naples Community Association, the Del Webb Naples Board of Directors or as duly authorized agent shall proceed with the filing and adjustment of all claims arising under such insurance and obtain reliable and detailed estimates of the cost of repair or reconstruction of the damaged or destroyed Del Webb Naples Community Association Common Area. Repair or reconstruction, as used in this paragraph, means repairing or restoring the Del Webb Naples Community Association Common Area to substantially the same condition in which they existed prior to the fire or other casualty, allowing for any changes or improvements necessitated by changes in applicable building codes, other governmental requirements or as otherwise determined to be appropriate by the Del Webb Naples Board of Directors.

(b) Any damage or destruction to the Del Webb Naples Community Association Common Area shall be repaired or reconstructed by the Del Webb Naples Community Association, unless (i) if Del Webb Naples Community Association Common Area, other than the Golf Facilities, the Neighborhood Voting Representatives representing 75% of all Del Webb Naples Members; or (ii) if Golf Facilities, 75% of the Golf Voting Representatives; or (iii) if Del Webb Naples Neighborhood Common Area, the Del Webb Naples Neighborhood Association's board of directors, shall decide within 60 days after the casualty not to repair or reconstruct. If for any reason either the amount of the insurance proceeds to be paid as a result of such damage or destruction, or reliable and detailed estimates of the cost of repair or reconstruction, or both, are not made available to the Del Webb Naples Community Association within said period, then the period shall be extended until such funds or information shall be made available. No holder of any lien relative to Del Webb Naples or any Parcel shall have the right to participate in the determination of whether the damage or destruction to the Del Webb Naples Community Association Common Area or Del Webb Naples Neighborhood Common Area shall be repaired or reconstructed.

Section 4. Disbursement of Proceeds. The proceeds of insurance shall be disbursed in payment of such repairs or reconstruction. Any proceeds remaining after defraying such costs of repair or reconstruction to the Del Webb Naples Community Association Common Area, shall be retained by and for the benefit of the Del Webb Naples Community Association and placed in a segregated capital improvements fund (but if such proceeds relate to the Golf Facilities, they shall be placed in a segregated capital improvements fund for the Golf Facilities). This is a covenant for the benefit of any Mortgagee of a Parcel and may be enforced by such Mortgagee.

Section 5. Insufficient Proceeds. If the insurance proceeds are not sufficient to defray the cost of repair or reconstruction, the Del Webb Naples Board of Directors shall, without the necessity of a vote of the Del Webb Naples Members, levy a Del Webb Naples Community Association Special Assessment on the same basis as provided for Del Webb Naples Community Association Base Assessments, except that if the repair or reconstruction is to the Golf Facilities, then the Del Webb Naples Community Association Special Assessment shall be levied solely against the Golf Members. Additional Del Webb Naples Community Association Special Assessments may be made in like manner at any time during or following the completion of any repair or reconstruction.

ARTICLE VII

No Partition

Except as is permitted in this Del Webb Naples Declaration or any amendments hereto, there shall be no judicial partition of the Del Webb Naples Community Association Common Area, nor shall any Person acquiring any interest in Del Webb Naples or any part thereof seek any judicial partition unless Del Webb Naples have been removed from the provisions of this Del Webb Naples Declaration. This Article shall not be construed to prohibit the Del Webb Naples Developer from re-platting property subject to this Del Webb Naples Declaration or the Del Webb Naples Board of Directors from acquiring and disposing of tangible personal property nor from acquiring title to real property which may or may not currently be subject to this Del Webb Naples Declaration.

ARTICLE VIII

Condemnation

Whenever all or any part of the Del Webb Naples Community Association Common Area shall be taken (or conveyed in lieu of and under threat of condemnation by the Del Webb Naples Board of Directors) by any authority having the power of condemnation or eminent domain, each Del Webb Naples Member shall be entitled to notice thereof. The award made for such taking shall be payable to the Del Webb Naples Community Association as trustee for all Del Webb Naples Members to be disbursed as follows: If the taking involves a portion of the Del Webb Naples Community Association Common Area on which improvements have been constructed, the Del Webb Naples Community Association shall restore or replace such improvements so taken on the remaining land included in the Del Webb Naples Community Association Common Area to the extent lands are available therefore in accordance with plans approved by the Del Webb Naples Board of Directors. Upon reconstruction or replacement of such improvements, the above provisions in Article VI regarding the disbursement of funds with respect to casualty damage or destruction which is to be repaired shall apply.

If the taking does not involve any improvements on the Del Webb Naples Community Association Common Area, or if there are net funds remaining after any restoration or replacement is completed, then such award or net funds shall be placed in a segregated capital improvements fund (or in a segregated capital improvements fund for the Golf Facilities, if the taking relates to the Golf Facilities). This is a covenant for the benefit of any Mortgagee of a Parcel and may be enforced by such Mortgagee.

ARTICLE IX

Annexation and Removal

Section 1. Annexation Without Approval of Del Webb Naples Membership. Del Webb Naples Developer shall have the unilateral right, privilege, and option, from time to time at any time until all property described in Exhibit "A" has been subjected to this Del Webb Naples Declaration to subject to the provisions of this Del Webb Naples Declaration and the jurisdiction of the Del Webb Naples Community Association all or any portion of the real property described in Exhibit "A" attached hereto which is not described in Exhibit "A-1". Prior to the Del Webb Naples Turnover Date, Del Webb Naples Developer shall also have the right to annex and subject real property to this Del Webb Naples

Declaration that is not described in Exhibit "A", including, without limitation, the real property described as Exhibit "A" to the Declaration of Covenants, Conditions and Restrictions for BelleraWalk Naples recorded in O.R. Book 4112 at Page 305 et. seq., Public Records of Collier County, Florida, as amended from time to time. Pursuant to an amendment to the restrictive covenant referenced in the preceding sentence, the community now known as "BelleraWalk Naples" will be renamed "Del Webb Naples Phase II" and shall be operated and maintained by the Del Webb Naples Community Association. Del Webb Naples Phase II shall remain subject to the Declaration of Covenants, Conditions and Restrictions recorded in O.R. Book 4112 at Page 305 et. seq., Public Records of Collier County, Florida, as amended from time to time and shall also be subjected to this Del Webb Naples Declaration. Such annexation shall be accomplished by filing in the Public Records of Collier County, Florida, a Del Webb Naples Supplemental Declaration annexing such property. Such Del Webb Naples Supplemental Declaration shall not require the consent of the Del Webb Naples Members. Any such annexation shall be effective upon the filing of record of such Del Webb Naples Supplemental Declaration unless otherwise provided therein. Del Webb Naples Developer shall have the unilateral right to transfer, in whole or in part to any other Person the said right, privilege, and option to annex additional property which is herein reserved to Del Webb Naples Developer, provided that such transferee or assignee shall be the successor Del Webb Naples Developer of at least a portion of the real property described in Exhibit "A" to the Del Webb Naples Declarations and that such transfer is memorialized in a written, recorded instrument executed by the Del Webb Naples Developer. Nothing herein shall obligate the Del Webb Naples Developer to add any or all of the additional property described on Exhibit "A" to the provisions of this Del Webb Naples Declaration provided, however, that in the event that the Del Webb Naples Developer does not submit any additional portion of the real property described in Exhibit "A" to this Del Webb Naples Declaration, Del Webb Naples Developer reserves the right, on behalf of its successors and assigns, to grant the owners of residential units in the real property described in Exhibit "A" which is not submitted to this Del Webb Naples Declaration, the right to use the Del Webb Naples Community Association Common Area in the same manner as the Del Webb Naples Members. Such use shall be conditional upon said owners paying to the Del Webb Naples Community Association their pro-rata share of the expenses of operating and maintaining the Del Webb Naples Community Association Common Area, including the Club Facilities. However, use rights to the Golf Facilities shall be in accordance with the Rules and Regulations applicable to non-Del Webb Naples Members.

Section 2. Annexation With Approval of Del Webb Naples Membership. The Del Webb Naples Community Association may annex real property other than that described on Exhibit "A" to the provisions of this Del Webb Naples Declaration and the jurisdiction of the Del Webb Naples Community Association subject to the consent of Neighborhood Voting Representatives representing a majority of the votes eligible to be cast by the Class "A" Del Webb Naples Members.

Annexation shall be accomplished by filing of record in the Public Records of Collier County, Florida, a Del Webb Naples Supplemental Declaration describing the property being annexed. Any such Del Webb Naples Supplemental Declaration shall be signed by the President or Vice President of the Del Webb Naples Community Association, and by the owner of the property being annexed, and any such annexation shall be effective upon filing unless otherwise provided therein.

Section 3. Acquisition of Additional Real Property. Del Webb Naples Developer may convey to the Del Webb Naples Community Association additional real estate, improved or unimproved, located within or adjacent to Del Webb Naples, which upon conveyance or dedication to the Del Webb Naples Community Association shall be accepted by the Del Webb Naples Community Association and thereafter shall be maintained by the Del Webb Naples Community Association at its expense for the

benefit of all Del Webb Naples Owners. Subsequent to the Del Webb Naples Turnover Date, the addition of Del Webb Naples Community Association Common Area other than that which is located within or contiguous to the property described in Exhibit "A" shall be subject to the approval of the Neighborhood Voting Representatives representing a majority of the votes eligible to be cast by the Class "A" Del Webb Naples Members.

Section 4. Assignment of Property. Del Webb Naples Developer shall have the right to collaterally assign all of its interest in Del Webb Naples to any Mortgagee holding a Mortgage encumbering any property located within Del Webb Naples.

Section 5. Removal of Property. Del Webb Naples Developer reserves the right to amend this Del Webb Naples Declaration from time to time prior to the Del Webb Naples Turnover Date, in its sole discretion, without the prior notice or consent of any Person to remove any portions of the Property then owned by the Del Webb Naples Developer (or any affiliate of Del Webb Naples Developer) or by the Del Webb Naples Community Association from the provisions of this Del Webb Naples Declaration if and to the extent such property was originally subjected to this Del Webb Naples Declaration in error or if Del Webb Naples Developer changes the development plan for Del Webb Naples, provided however, that Del Webb Naples Developer, concurrently with such removal, shall grant and/or confirm such easements as are necessary or requisite relative to the reasonable maintenance and/or construction of those Parcels theretofore conveyed by Del Webb Naples Developer.

ARTICLE X

Rights and Obligations of the Del Webb Naples Community Association

Section 1. Maintenance and Indemnity. Notwithstanding the fact that Del Webb Naples Developer may initially retain ownership of the Del Webb Naples Community Association Common Area, the Del Webb Naples Community Association shall, pursuant to this Del Webb Naples Declaration, be responsible for the management, maintenance and operation of the Del Webb Naples Community Association Common Area. The Del Webb Naples Community Association will indemnify, defend and hold harmless Del Webb Naples Developer and its successors and assigns, and their affiliates, partners, employees and agents against and in respect of, and reimburse the same on demand for, any and all claims, demands, losses, costs, expenses, settlements, obligations, liabilities, damages, recoveries and deficiencies, including, but not limited to, interest, penalties, attorneys and paralegals' fees and disbursements (even if incident of any appeals), the Del Webb Naples Developer or its successors or assigns, and their partners, affiliates, officers, stockholders, directors, members, employees, or agents incur or suffer which arise, result from or relate to the ownership, operation or management of the Del Webb Naples Community Association Common Area or any other activities of the Del Webb Naples Community Association after the date this Del Webb Naples Declaration is recorded in the Public Records of Collier County, Florida, other than any act resulting from the gross negligence or willful misconduct by Del Webb Naples Developer or the parties to be indemnified hereby. To the extent necessary, the Del Webb Naples Community Association shall levy a Del Webb Naples Community Association Special Assessment against Del Webb Naples Owners other than the Del Webb Naples Developer to cover the costs of indemnity.

Section 2. Del Webb Naples Rules and Regulations. The Del Webb Naples Board of Directors may make and enforce reasonable and nondiscriminatory Del Webb Naples Rules and Regulations governing the use of Del Webb Naples Community Association Common Area and such Del Webb Naples Rules and Regulations as are otherwise contemplated by the Del Webb Naples Governing

Documents. The Del Webb Naples Rules and Regulations shall not eliminate or unreasonably interfere with the rights and duties established by this Del Webb Naples Declaration. Sanctions may include reasonable monetary fines, suspension of the right to use any Del Webb Naples Community Association Common Area, and exclusion from Del Webb Naples of any contractor, subcontractor, agent or other invitee (other than the Del Webb Naples Developer, or its contractors, subcontractors, agents or other invitees) who fails to comply with the provisions of such Del Webb Naples Rules and Regulations; provided however, the Del Webb Naples Community Association shall not restrict or impair the right of a Del Webb Naples Owner or his or her tenants (provided the lease complies with this Del Webb Naples Declaration) to have vehicular or pedestrian ingress and egress to and from the Del Webb Naples Owner's Parcel. The Del Webb Naples Board of Directors shall, in addition, have the power to seek relief in any court or administrative agency of competent jurisdiction for violations or to abate unreasonable disturbances. Imposition of sanctions shall be subject to the procedures for disciplinary action provided in the Del Webb Naples Bylaws. Fines shall not constitute an assessment subject to the lien rights provided in this Del Webb Naples Declaration, unless permitted by the Act.

The Del Webb Naples Community Association, acting through the Del Webb Naples Board of Directors, by contract or other agreement, shall have the right to enforce all applicable federal, state and local laws, ordinances, codes and regulations and to permit any governmental or quasi-governmental agency to enforce such parties' rules and ordinances on Del Webb Naples, and further, to the extent the provisions of this Del Webb Naples Declaration, a Del Webb Naples Supplemental Declaration or Del Webb Naples Neighborhood Declaration violate any of the foregoing, the provisions of law, ordinance, permits, codes and regulations shall control.

Section 3. Non-Del Webb Naples Owner Use of Golf Facilities and Club Facilities. The Del Webb Naples Community Association shall own and/or operate the Golf Facilities and Club Facilities. The Del Webb Naples Board of Directors (after the Del Webb Naples Turnover Date) and the Del Webb Naples Developer (prior to the Del Webb Naples Turnover Date), shall have the authority to establish Del Webb Naples Rules and Regulations concerning use of the Golf Facilities and Club Facilities, which may from time to time be changed. The Del Webb Naples Rules and Regulations may permit non-Del Webb Naples Owners to use the Golf Facilities and Club Facilities on a daily, short term or long term basis. The Del Webb Naples Board of Directors shall determine the terms of use of the Golf Facilities and Club Facilities by non-Owners, including the cost of (non-voting) memberships or use privileges and the terms of membership, access or use. Until the Del Webb Naples Turnover Date, the Del Webb Naples Board of Directors may enter into a management agreement for the operation of the Golf Facilities and Club Facilities, which may authorize the manager to actively promote non-Del Webb Naples Owner use of the Golf Facilities and Club Facilities. After the Del Webb Naples Turnover Date, the Del Webb Naples Community Association shall not modify or amend the rights, privileges and obligations of non-Del Webb Naples Owners who were granted privileges to use the Golf Facilities and Club Facilities prior to the Del Webb Naples Turnover Date until said privileges expire or terminate under any membership or use agreement.

Section 4. Promotional Access and Use of Golf Facilities and Club Facilities.

(a) Prior to the Del Webb Naples Turnover Date, the Del Webb Naples Developer is entitled to designate temporary members with privileges to use the Golf Facilities and Club Facilities on terms and conditions established by Del Webb Naples Developer. Neither the Del Webb Naples Developer nor the temporary members designated to use the Golf Facilities and Club Facilities shall be obligated to pay any annual dues, use fees or Del Webb Naples Assessments except as the Del Webb Naples Developer may require. The Del Webb Naples Community Association shall establish separate accounts for each

person designated to use the Golf Facilities and Club Facilities pursuant to this Section, and shall bill such individuals directly for their personal food, beverage and merchandise purchases.

(b) Prior to the Del Webb Naples Turnover Date, the Del Webb Naples Developer and its affiliates further have the right to schedule and hold marketing, promotional and other events (whether in season or out of season) using the Golf Facilities and Club Facilities, including, but not limited to, the right to close the Golf Facilities and Club Facilities to Del Webb Naples Owners.

(c) Both before and after the Del Webb Naples Turnover Date, the Del Webb Naples Developer and its affiliates further have the right to promote the Golf Facilities and Club Facilities in advertisements, promotional materials and other promotional media by making reference to the Golf Facilities and Club Facilities.

(d) Notwithstanding anything herein to the contrary, the Del Webb Naples Community Association shall (both before and after the Del Webb Naples Turnover Date) permit the Del Webb Naples Developer to designate a maximum of twenty (20) individuals to use the Golf Facilities and Club Facilities for the purpose of entertaining prospective purchasers and lessees of Parcels/Units including for re-sales of Parcels/Units. The Del Webb Naples Community Association will establish an account for charges incurred by the Del Webb Naples Developer in connection with the entertainment of prospective purchasers and lessees. The Del Webb Naples Community Association shall bill the Del Webb Naples Developer monthly for such charges. The designees may be changed from time to time by Del Webb Naples Developer, provided each designee may be changed only one (1) time per calendar year after the Del Webb Naples Turnover Date.

Section 5. Implied Rights. The Del Webb Naples Community Association may exercise any other right or privilege given to it expressly by the Del Webb Naples Governing Documents, and every other right or privilege reasonably to be implied from the existence of any right or privilege given to it herein or reasonably necessary to effectuate any such right or privilege.

Section 6. Governmental Interests. The Del Webb Naples Community Association shall permit the Del Webb Naples Developer reasonable authority to designate sites within Del Webb Naples for any public facilities. The Del Webb Naples Community Association, Master Association, or District may maintain and operate the Surface Water Management System within Del Webb Naples in accordance with the applicable permits and regulations of SFWMD and/or its successor, and neither the Del Webb Naples Developer, Del Webb Naples Community Association, any Del Webb Naples Neighborhood Association, nor any Del Webb Naples Owner shall take any action which modifies the Surface Water Management System in a manner which changes the flow or drainage of surface water. Any amendment which would affect the Surface Water Management System and conservation areas or easements, including the water management portions of the Del Webb Naples Community Association Common Area must have the prior approval of the SFWMD and any other governmental authority with jurisdiction. All Del Webb Naples Owners acknowledge that due to ground water elevations, priorities established by governmental authorities, including the District and other causes outside of the reasonable control of the Del Webb Naples Developer, Master Association and the Del Webb Naples Community Association, lake water levels may fluctuate at certain times during the year and such fluctuations may be material. Neither the Del Webb Naples Developer nor the Master Association, Del Webb Naples Community Association or District shall have any liability for aesthetic conditions, objectionable odors, damage to plantings or direct or consequential damages of any nature caused by the fluctuation of water levels or water quality. Though the District is not subject to this Del Webb Naples Declaration, the Del Webb Naples Developer and all other persons subject to this Del Webb Naples Declaration acknowledge that the District shall not have any liability for any such conditions, odors, damages, whether direct or

consequential, of any nature caused by fluctuation of water levels or water quality from other local governments or from causes outside the reasonable control of the District.

The Del Webb Naples Developer shall establish natural vegetative buffers between the Parcels and any jurisdictional wetland preserve and/or conservation tract as may be required by the SFWMD, which buffer shall not be located within the boundaries of a Parcel unless otherwise approved by the SFWMD. Such buffers shall be platted as a separate tract or created as an easement over an expanded limit of the preserve tracts, which would be dedicated as preserve/drainage tracts, to include the buffer within the preserve tract. If the buffer is located within a separate tract, the tract shall be dedicated on the plat to the applicable homeowners' association in Ave Maria along with all maintenance responsibilities and, if necessary, to any governmental or quasi-governmental entities with no maintenance responsibilities. All Del Webb Naples Owners shall comply with the requirements of all governmental or quasi-governmental agencies or authority having jurisdiction.

Section 7. Landscape Buffers and Conservation and Preservation Areas. The Del Webb Naples Developer shall establish any and all landscape buffers, conservation areas, preservation areas, wetlands preserves and/or other areas, and any management plans for those areas as may be required for the protection of wildlife and vegetation, as required by the DRI Ordinance and/or any permit conditions of any state or federal agency, and any such areas shall be maintained and monitored by the Master Association, Del Webb Naples Community Association or may be maintained by the District in accordance with all original permit conditions and/or DRI requirements.

The conservation and preservation tracts and easements may not be altered from their natural state with the exception of permitted activities. Activities prohibited within the conservation and preservation tracts and easements include, but are not limited to, construction or placing soil or other substances such as trash; removal or destruction of trees, shrubs or other vegetation removal, except exotic or nuisance vegetation removal; excavation, dredging or removal of soil material; dyeing or fencing; any other activities detrimental to drainage; flood control, water conservation erosion control or fish and wildlife habitat conservation or preservation.

Section 8. Future Easements and Boundary Modifications. Del Webb Naples Developer reserves the right, in its sole discretion, to grant, modify or enter into easements, dedications, agreements, licenses, restrictions, reservations, covenants, rights of way, to modify the boundary lines and plat or re-plat portions of the Del Webb Naples Community Association Common Area. The Del Webb Naples Community Association and any Del Webb Naples Neighborhood Association shall execute and deliver any and all agreements, documents, plats and instruments which are necessary or desirable to accomplish the same, including without limitation, deeds re-conveying portions of the said property to the Del Webb Naples Developer.

Section 9. Accounts Receivable and Inventory. On the Del Webb Naples Turnover Date, the Del Webb Naples Community Association shall pay to the Del Webb Naples Developer the book value of (a) all accounts receivable existing as of the Del Webb Naples Turnover Date, all pro shop, food and beverage, supply, chemicals, fertilizers, gasoline and other usable inventories existing as of the Del Webb Naples Turnover Date, less any accounts payable related to the same; and (b) any common surplus remaining on the Del Webb Naples Turnover Date, as more particularly described in Article XI, Section 1. The Del Webb Naples Board of Directors, in its sole discretion and without the approval of any Del Webb Naples Member, may obtain a third party loan for payment for these items or payments due the Del Webb Naples Developer and/or assess the Del Webb Naples Owners for those costs. Any such loan may be acquired prior to the Del Webb Naples Turnover Date and shall be the Del Webb Naples Community Association's payment responsibility after the Del Webb Naples Turnover Date. Obtaining a

loan and assessing the Del Webb Naples Members for the accounts receivable and inventory shall not constitute self-dealing or unjust enrichment to the directors of the Del Webb Naples Community Association appointed by the Del Webb Naples Developer.

Section 10. Deeding of Del Webb Naples Community Association Common Area. On or before the Del Webb Naples Turnover Date, the Del Webb Naples Developer shall convey a property interest in the Del Webb Naples Community Association Common Area to the Del Webb Naples Community Association. Any deed of conveyance shall be a Quit-Claim Deed subject to all matters of record. The Del Webb Naples Community Association shall be obligated to accept title to any interest in real or personal property transferred to it by Del Webb Naples Developer. Property interests transferred to the Del Webb Naples Community Association by Del Webb Naples Developer may include fee simple title, easements, leasehold interests and licenses to use. Any property or interest in property transferred to the Del Webb Naples Community Association by Del Webb Naples Developer may impose special restrictions governing the uses of such property and special obligations on the Del Webb Naples Community Association with respect to the maintenance of the property. No title insurance, title opinion or survey shall be provided to the Del Webb Naples Community Association by Del Webb Naples Developer. All costs and expenses of any conveyance of any property by Del Webb Naples Developer to the Del Webb Naples Community Association shall be paid for by the Del Webb Naples Community Association. The Del Webb Naples Developer shall not be required to formally tender or deliver a Quit Claim Deed or other instrument to the Del Webb Naples Community Association prior to recordation in the Public Records of Collier County, Florida.

THE DEL WEBB NAPLES COMMUNITY ASSOCIATION SHALL ACCEPT "AS IS, WHERE IS" THE CONVEYANCE OF SUCH PROPERTY WITHOUT ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, IN FACT OR BY LAW, WITH RESPECT THERETO, OR WITH RESPECT TO THE IMPROVEMENTS INCLUDING, BUT NOT LIMITED TO, REPRESENTATIONS OR WARRANTIES REGARDING THE CONDITION, CONSTRUCTION, ACCURACY, COMPLETENESS, DESIGN, ADEQUACY OF SIZE OR CAPACITY IN RELATION TO THE UTILIZATION, DATE OF COMPLETION OR THE FUTURE ECONOMIC PERFORMANCE OR OPERATIONS OF, OR THE MATERIALS OR FURNITURE WHICH HAS BEEN OR WILL BE USED IN SUCH PROPERTY, BY ACCEPTANCE OF AN INTEREST IN ANY SUCH PROPERTY OR THE DEED TO ANY PARCEL, THE DEL WEBB NAPLES COMMUNITY ASSOCIATION AND ALL DEL WEBB NAPLES OWNERS RELEASE DEL WEBB NAPLES DEVELOPER FROM ANY CLAIMS AND WARRANT THAT NO CLAIM SHALL BE MADE BY THE DEL WEBB NAPLES COMMUNITY ASSOCIATION OR ANY DEL WEBB NAPLES OWNER RELATING TO THE CONSTRUCTION, CONDITION, ADEQUACY FOR ANY PARTICULAR PURPOSE OR FOR THE NUMBER OF USERS, DESIGN, FITNESS, ECONOMIC PERFORMANCE OR COMPLETENESS OF SUCH PROPERTY OR REPAIRS OR FOR INCIDENTAL OR CONSEQUENTIAL DAMAGES ARISING THEREFROM.

ARTICLE XI

Del Webb Naples Assessments

Section 1. Creation of Del Webb Naples Assessments. There are hereby created Del Webb Naples Assessments for Del Webb Naples Community Association Common Expenses as may from time to time specifically be authorized by the Del Webb Naples Board of Directors to be commenced at the time and in the manner set forth in Section 2 of this Article. There shall be five (5) types of Del Webb Naples Assessments levied:

- (a) Del Webb Naples Community Association Base Assessments to fund Del Webb Naples Community Association Common Expenses as described in Section 2;
- (b) Del Webb Naples Neighborhood Assessments as described in Section 3;
- (c) Del Webb Naples Community Association Special Assessments as described in Section 4 below;
- (d) Del Webb Naples Community Association User Assessments as described in Section 5 below; and
- (e) Del Webb Naples Capital Improvement Golf Assessments as described in Section 14 below.

Except for the distinction between amounts assessed to the Golf Members and Social Members, Del Webb Naples Community Association Base Assessments shall be levied equally on all Parcels subject to this Del Webb Naples Declaration during a fiscal year of the Del Webb Naples Community Association, except that Parcels that are vacant or Parcels containing Units for which a Certificate of Occupancy has not been issued by the County shall pay Del Webb Naples Assessments in the amount of five percent (5%) of the Del Webb Naples Assessments levied on Parcels containing Units for which a Certificate of Occupancy has been issued. Del Webb Naples Assessments shall not commence with respect to any Parcel until such time as it has been subjected to this Del Webb Naples Declaration pursuant to a Del Webb Naples Supplement. In the event any of Del Webb Naples that has been subjected to this Del Webb Naples Declaration has not been platted as to the number of Parcels anticipated for eventual sale, such unplatted portions of Del Webb Naples shall be deemed to have the number of Parcels set forth on the then current site plan for such real property approved by the Del Webb Naples Developer until such real property is platted or re-platted or until Certificates of Occupancy are issued for Units constructed on such real property. Del Webb Naples Neighborhood Assessments, Del Webb Naples Community Association Special Assessments, Del Webb Naples Community Association User Assessments and Del Webb Naples Capital Improvement Golf Assessments shall be levied as provided in Sections 3, 4, 5 and 14 below. Each Del Webb Naples Owner, by acceptance of a deed, is deemed to covenant and agree to pay Del Webb Naples Assessments in a timely manner. All Del Webb Naples Assessments, together with any interest which may be charged as computed from the due date until paid (at a rate not to exceed the highest rate allowed by the civil usury laws of the State of Florida), and late charges, costs, and reasonable attorney's fees, shall be an automatic charge and continuing lien on the Parcel. Each Del Webb Naples Assessment together with interest, late charges, costs, and reasonable attorney's fees, shall also be the personal obligation of the Del Webb Naples Owner of such Parcel at the time the Del Webb Naples Assessment was levied and any successor grantee shall be jointly and severally liable for such portion thereof as may be due and payable prior to the time of such conveyance. Provided, however that the liability of a first Mortgagee or its successor or assignee as a subsequent holder of the first mortgage who acquires title to a parcel by foreclosure or by deed in lieu of foreclosure for the unpaid assessments that became due before the mortgagee's acquisition of title, shall be as set forth in the Act. However, a third party, other than the first Mortgagee or the successor or assign of such first Mortgagee, who acquires title at a foreclosure sale shall be liable for unpaid Del Webb Naples Assessments accrued prior to their acquisition of the Parcel. Regardless of any restrictive endorsement to the contrary, all payments by the Del Webb Naples Owner or on the Del Webb Naples Owner's behalf shall be applied first to any interest accrued, then to any late fees, then to any costs and reasonable attorney's fees incurred in collection, and then to the delinquent Del Webb Naples Assessment(s) in the order that they came due. However, after application of a payment to interest, late

fees, attorney's fees and costs of collection, all payments made shall be first applied to the Del Webb Naples Community Association's Base Assessments and then to the remainder of the Del Webb Naples Assessments levied pursuant to this Del Webb Naples Declaration. Collection of unpaid Del Webb Naples Assessments shall be subject to such other requirements as are set forth in the Act.

The preparation, issuance and costs of the Del Webb Naples Community Association providing an estoppel certificate shall be subject to the Act.

All Del Webb Naples Assessments shall be paid in such manner and on such dates as may be fixed from time to time by the Del Webb Naples Board of Directors, which may include, without limitation, acceleration of any Del Webb Naples Assessments for the balance of the fiscal year resulting from delinquencies. The Del Webb Naples Board of Directors shall determine whether the Del Webb Naples Assessments, whether in whole or in part, shall be due and payable annually or quarterly, but Del Webb Naples Community Association User Assessments for use of the Club Facilities may be due and payable on a monthly basis.

No Del Webb Naples Owner may waive or otherwise exempt himself from liability for any Del Webb Naples Assessments for any reason, including without limitation, non-use of the Del Webb Naples Community Association Common Area or abandonment of the Parcel. The obligation to pay Del Webb Naples Assessments is a separate and independent covenant on the part of the Del Webb Naples Owner. No diminution or abatement of Del Webb Naples Assessments or set-off shall be claimed or allowed by reason of any alleged failure of the Del Webb Naples Community Association or Del Webb Naples Board of Directors to take some action or perform some function required to be taken or performed by the Del Webb Naples Community Association or the Del Webb Naples Board of Directors pursuant to the Del Webb Naples Governing Documents, or for inconvenience or discomfort arising from the making of repairs or improvements which are the Del Webb Naples Community Association's responsibility, or from any action taken to comply with any law, ordinance, or any order or directive of any municipal or other governmental authority.

Notwithstanding anything to the contrary, at any time prior to the Del Webb Naples Turnover Date, the Del Webb Naples Developer may elect to: (a) pay Del Webb Naples Assessments on Parcels owned by Del Webb Naples Developer equal to the number of Parcels on the then current site plan approved by the Del Webb Naples Developer; or (b) not pay Del Webb Naples Assessments on any Parcels and in lieu thereof, for such fiscal year, to pay the Del Webb Naples Community Association's actual operating expenses incurred (either paid or payable) exclusive of capital improvement costs, reserves, Del Webb Naples Community Association Special Assessments, depreciation, and amortization. The amount so determined shall then be reduced by revenues earned (either received or receivable) from all sources (including, without limitation, Del Webb Naples Assessments, interest, late charges, fines, charges and other income sources derived from the Club Facilities and Golf Facilities) and any surplus carried forward from the preceding year(s). The option described in (b) above shall be referred to herein as the "Del Webb Naples Developer Subsidy". The Del Webb Naples Developer Subsidy shall terminate at the Del Webb Naples Turnover Date. Any surplus may either be paid to the Del Webb Naples Developer after the conclusion of the fiscal year or carried forward to the next fiscal year. Any surplus remaining at the Del Webb Naples Turnover Date shall be paid to the Del Webb Naples Developer.

If the Del Webb Naples Developer fails to make an election prior to the beginning of any fiscal year, it shall be deemed to elect to pay the Del Webb Naples Developer Subsidy unless it subsequently notifies the Del Webb Naples Community Association in writing that it wishes to pay Del Webb Naples Assessments on some or all of its Parcels. The Del Webb Naples Developer's obligations hereunder may

be satisfied in the form of a cash subsidy or by "in kind" contributions of services or materials or a combination of a cash subsidy and "in kind" contributions. The Del Webb Naples Developer shall not be obligated to fund the Del Webb Naples Developer Subsidy until needed by the Del Webb Naples Community Association to fund cash expenditures by the Del Webb Naples Community Association.

After the Del Webb Naples Turnover Date, the Del Webb Naples Developer shall pay Del Webb Naples Assessments on its Parcels that are subject to assessment, but the amount to be paid shall be determined by whether the Parcels contains a Unit which has been issued a Certificate of Occupancy as of when the particular Del Webb Naples Assessment becomes due (i.e., as of the commencement of the fiscal year if the Del Webb Naples Assessment is billed annually, or as of the commencement of the quarter if the Del Webb Naples Assessment is billed quarterly).

Section 2. Computation of Budget. It shall be the duty of the Del Webb Naples Board of Directors to annually prepare a budget covering all anticipated Del Webb Naples Community Association Common Expenses. "Del Webb Naples Community Association Common Expenses" shall mean and refer to all expenses that are properly incurred by the Del Webb Naples Community Association pursuant to the Del Webb Naples Governing Documents. The budget must reflect the estimated revenues and expenses for that year and the estimated surplus or deficit as of the end of the current year. The budget shall distinguish between the portions of the Del Webb Naples Community Association Base Assessment to be paid: (i) solely by the Golf Members (consisting of expenses relating primarily or exclusively to the Golf Facilities); (ii) solely by Social Members who are not also Golf Members (an amount equal to twenty percent (20%) of the expenses to be paid solely by the Golf Members, but in no event any expenses for capital improvements and reserves relating primarily or exclusively to the Golf Facilities); and (iii) all Del Webb Naples Members, regardless of whether they are Golf Members or Social Members. Subsequent to the Del Webb Naples Turnover Date, the portion of the Del Webb Naples Community Association Base Assessment to be paid solely by the Golf Members shall be proposed by the Golf Directors, and the portion to be paid solely by Social Members who are not also Golf Members and by all Del Webb Naples Members shall be determined by all members of the Del Webb Naples Board of Directors. However, the entire Del Webb Naples Board of Directors shall ultimately adopt the budget by determining the appropriate allocation of costs and expenses between the Golf Members, Social Members who are not also Golf Members, and all Del Webb Naples Members. The determination of the Del Webb Naples Board of Directors for allocation of costs shall be conclusive and binding on all Del Webb Naples Members.

Notwithstanding the foregoing, a Charter Golf Member shall receive a credit of Five Hundred Dollars (\$500.00) per year towards the portion of the Del Webb Naples Community Association Base Assessment to be paid solely by the Golf Members, as long as that Person remains a Charter Golf Member.

In addition, notwithstanding the foregoing in this Section 2, the portion of the Del Webb Naples Community Association Base Assessment to be paid solely by Social Members who are not also Golf Members (as referenced in (ii) above), shall not increase by more than five percent (5%) per year.

The budgets may but shall not be required to establish a reserve fund (as described in Section 7 of this Article). In the event a reserve fund is established and the Del Webb Naples Developer has obligated itself to pay the Del Webb Naples Developer Subsidy, the Del Webb Naples Developer shall have no obligation to pay any portion of the Del Webb Naples Assessments which are to be contributed to the reserve contributions.

In addition, if the Del Webb Naples Developer has obligated itself to pay the Del Webb Naples Developer Subsidy, the Del Webb Naples Developer shall have no obligation to pay any Del Webb Naples Community Association Special Assessment.

In the event the Del Webb Naples Board of Directors fails for any reason so to determine the budget for any year, then and until such time as a budget shall have been determined as provided herein, the budget in effect for the immediately preceding year shall continue for the current year; provided, however, that upon the adoption of a new budget, the same shall be deemed retroactive to the beginning of the then current budget year and each affected Del Webb Naples Owner shall pay the increase, if any, from the beginning of the year to the date of the next installment payment in the manner determined by the Del Webb Naples Board of Directors.

Notwithstanding anything to the contrary in this Del Webb Naples Declaration or otherwise, if the Del Webb Naples Developer elects to fund the Del Webb Naples Developer Subsidy in any fiscal year prior to the Del Webb Naples Turnover Date, the annual Del Webb Naples Assessments may not be established by the budget calculation described above, but may be set by the Del Webb Naples Board of Directors at any level the Del Webb Naples Developer deems appropriate, provided that the total of all Del Webb Naples Assessments for a fiscal year shall be set at levels comparable to the total annual assessments or dues at country club communities in Southwest Florida offering quality golf courses and other recreational facilities, as reasonably selected by the Del Webb Naples Developer (but with an emphasis on clubs containing a "Community" or "umbrella" association that operates and maintains a golf course, clubhouse and common areas throughout a planned community).

Parcels shall become subject to assessment only if they have been made subject to this Del Webb Naples Declaration, either upon recordation of this Del Webb Naples Declaration or by a Del Webb Naples Supplemental Declaration. Parcels which become subject to Del Webb Naples Assessments during a year shall only be required to pay Del Webb Naples Assessments on a prorated basis based on the number of months remaining in the year in which such Parcels become subject to any Del Webb Naples Assessments. The Del Webb Naples Board of Directors shall cause a copy of the budgets and notice of the amount of the annual assessment to be levied against each Parcel for the following year to be delivered to each Del Webb Naples Owner at least thirty (30) days prior to the beginning of the fiscal year. However, the failure of the Del Webb Naples Board of Directors to meet that time deadline or any other time deadline set forth in this Del Webb Naples Declaration with respect to the budgeting process shall not invalidate the budget or be used as a defense to payment by a Del Webb Naples Owner who is delinquent in the payment of any Del Webb Naples Assessment provided in this Del Webb Naples Declaration.

In the event Del Webb Naples Assessments in excess of revenues are collected in any fiscal year after the Del Webb Naples Turnover Date, the Del Webb Naples Board of Directors, in its sole discretion, may refund such excess to the Del Webb Naples Members or credit the surplus to the Del Webb Naples Members for the next fiscal year's Del Webb Naples Assessments. Prior to the Del Webb Naples Turnover Date, as described in Section 1 above, the Del Webb Naples Developer shall be paid any surplus or the surplus may be carried forward to the subsequent fiscal year and used to defray the Del Webb Naples Developer Subsidy.

Section 3. Computation of Del Webb Naples Neighborhood Assessments. In addition to the Del Webb Naples Community Association Base Assessments, the Del Webb Naples Board of Directors may, with the assistance of a Del Webb Naples Neighborhood Committee, annually prepare a separate budget covering the estimated expenses that are unique to a particular Del Webb Naples Neighborhood ("Del Webb Naples Neighborhood Expenses") to be incurred by the Del Webb Naples Community Association

for each Del Webb Naples Neighborhood on whose behalf Del Webb Naples Neighborhood expenses are expected to be incurred during the coming year, at least sixty (60) days prior to the beginning of each fiscal year. The Del Webb Naples Neighborhood Committee shall submit to the Del Webb Naples Board of Directors a proposed budget for Del Webb Naples Neighborhood Expenses a minimum of ninety (90) days prior to the beginning of the fiscal year. The Del Webb Naples Board of Directors shall be entitled to set such budget only to the extent that this Del Webb Naples Declaration, Del Webb Naples Supplemental Declaration or the Del Webb Naples Owners in such Del Webb Naples Neighborhood authorize same by a majority vote. Any Del Webb Naples Neighborhood, through its Del Webb Naples Neighborhood Committee and as evidenced by a petition signed by a majority of the Del Webb Naples Owners within the Del Webb Naples Neighborhood, may request that additional services or a higher level of services be provided by the Del Webb Naples Community Association, and the Del Webb Naples Community Association shall provide such higher level of service, and any additional costs shall be added to such budget. Such budget may establish a reserve fund for repair and replacement of capital items within the Del Webb Naples Neighborhood, as appropriate. The Del Webb Naples Board of Directors shall cause a copy of such budget and notice of the amount of the Del Webb Naples Neighborhood Assessment to be levied on each Parcel for the coming year to be delivered to each Del Webb Naples Owner of a Parcel in the benefited Del Webb Naples Neighborhood(s) at least thirty (30) days prior to the beginning of each fiscal year.

The provision for Del Webb Naples Neighborhood Assessments herein shall not require the Del Webb Naples Community Association to budget for Del Webb Naples Neighborhood Assessments, but rather gives the Del Webb Naples Community Association the authority to budget for and collect Del Webb Naples Neighborhood Assessments if deemed necessary and desirable.

Section 4. Del Webb Naples Community Association Special Assessment. The Del Webb Naples Board of Directors may levy Del Webb Naples Community Association Special Assessments from time to time for unanticipated costs and expenses. However, prior to the Del Webb Naples Turnover Date, the Del Webb Naples Board of Directors may not levy a Del Webb Naples Community Association Special Assessment unless a majority of the Del Webb Naples Owners other than Del Webb Naples Developer have approved the Del Webb Naples Community Association Special Assessment by a majority vote at a duly called special meeting of the Del Webb Naples Members at which a quorum is present. At or subsequent to the Del Webb Naples Turnover Date, any Del Webb Naples Community Association Special Assessment shall require the affirmative vote or written consent of Neighborhood Voting Representatives representing a majority of the Class "A" Del Webb Naples Members (or the affirmative vote or written consent of Golf Member Voting Representatives representing a majority of the Golf Members, if applicable), unless the special assessment is required to pay for: any necessary maintenance, repair, replacement or insurance of any Del Webb Naples Community Association Common Area (including Club Facilities and/or Golf Facilities); or for any action or obligation required or imposed by the District, County or any other municipal, state or federal agency. Del Webb Naples Community Association Special Assessments pursuant to this paragraph shall be payable by Del Webb Naples Owners in such manner and at such times as determined by the Del Webb Naples Board of Directors, and may be payable in installments extending beyond the fiscal year in which the Del Webb Naples Community Association Special Assessment is approved, if the Del Webb Naples Board of Directors so determines. Del Webb Naples Community Association Special Assessments may be commingled with the remainder of the Del Webb Naples Assessments, but the Del Webb Naples Community Association shall be required to keep a separate ledger. The Del Webb Naples Community Association shall not utilize any Del Webb Naples Community Association Special Assessment for other than its stated purpose without the affirmative vote or written consent of Neighborhood Voting Representatives representing a majority of the Class "A" Del Webb Naples Members. If Del Webb Naples Developer has obligated itself to pay the Del Webb Naples Developer Subsidy, it shall not be obligated to pay Del

Webb Naples Community Association Special Assessments. The Del Webb Naples Board of Directors may levy Del Webb Naples Community Association Special Assessments applicable to specific Del Webb Naples Neighborhoods or solely to the Golf Members, in which case all references set forth above to "the affirmative vote or written consent of Neighborhood Voting Representatives representing a majority of the Class "A" Del Webb Naples Members" (in the context of a Del Webb Naples Community Association Special Assessment that is adopted at or subsequent to the Del Webb Naples Turnover Date) shall be understood to read, "the affirmative vote or written consent of Neighborhood Voting Representatives representing a majority of all Del Webb Naples Owners in the applicable Del Webb Naples Neighborhood", or "the affirmative vote or written consent of Golf Member Voting Representatives representing a majority of all Golf Members", as the case may be.

Section 5. Del Webb Naples Community Association User Assessments. The Del Webb Naples Community Association may levy a Del Webb Naples Community Association User Assessment against any Del Webb Naples Owner individually and against such Del Webb Naples Owner's Parcel to reimburse the Del Webb Naples Community Association for costs incurred in providing landscape maintenance, pest control, cable television service or other services so provided to Del Webb Naples Owners by or through the Del Webb Naples Community Association, at the Del Webb Naples Community Association's option. Additionally, a Del Webb Naples Community Association User Assessment may be levied against the Del Webb Naples Owner and the Del Webb Naples Owner's Parcel to reimburse the Del Webb Naples Community Association for any expenses incurred to bring the Del Webb Naples Owner's Parcel into compliance with the provisions of the Del Webb Naples Governing Documents and the Community-Wide Standards, which Del Webb Naples Community Association User Assessment will be levied upon the vote of the Del Webb Naples Board of Directors. Fines levied by the Del Webb Naples Community Association shall be considered individual Del Webb Naples Community Association User Assessments if permitted by the Act. Accounts of Del Webb Naples Owners for fees and charges (including Club Facilities "minimums" and holiday bonuses for Del Webb Naples Community Association employees) due for use of the Club Facilities shall likewise be considered individual Del Webb Naples Community Association User Assessments and such fees, charges, minimums and holiday bonuses may be included in the annual Del Webb Naples Community Association budget.

Section 6. Lien for Del Webb Naples Assessments. Upon recording of a Claim of Lien on any Parcel, the Claim of Lien shall relate back to the recording of this Del Webb Naples Declaration, and there shall exist a perfected lien for unpaid Del Webb Naples Assessments, interest, late charges, attorney's fees and costs, which shall be considered prior and superior to all other liens, regardless of when recorded, except (1) all taxes (including any District taxes), bonds, assessments and other levies which by law would be superior thereto; (2) the Master Association's lien and (2) to the extent set forth in the Act, the lien of any first Mortgage of record (meaning any recorded Mortgage with first priority over other Mortgages), unless the first Mortgage was recorded subsequent to the Del Webb Naples Community Association's Claim of Lien. The Claim of Lien may be foreclosed in equity in the same manner as a mortgage, in the manner set forth in the Act. The Del Webb Naples Community Association may also bring an action at law for a money judgment for all unpaid Del Webb Naples Assessments, interest, late charges, attorney's fees and costs, without waiving the Del Webb Naples Community Association's ability to foreclose its Claim of Lien, either independently or in connection with the foreclosure.

The Del Webb Naples Community Association, acting on behalf of its Del Webb Naples Members, shall have the power to bid for any Parcel against which the Community Association's Claim of Lien is being foreclosed at the foreclosure sale and to acquire and hold, lease, mortgage, and convey the same, without any need for consent from the Del Webb Naples Members, or any third party. During

the period in which a Parcel is owned by the Del Webb Naples Community Association following acquisition by foreclosure sale: (a) no right to vote shall be exercised on its behalf; (b) no Del Webb Naples Assessments shall be levied on it; and (c) each other Parcel shall be charged, in addition to its usual Del Webb Naples Assessments, its equal pro rata share of the Del Webb Naples Assessments that would have been charged against such Parcel had it not been acquired by the Del Webb Naples Community Association.

Section 7. Reserve Budget. The Del Webb Naples Board of Directors may, but shall not be obligated to, annually prepare a reserve budget to take into account the number and nature of, replaceable assets, based upon the expected life of each asset and reserve the expected repair or replacement costs. The Del Webb Naples Board of Directors may set the required capital reserves in an amount sufficient to permit meeting the projected needs of the Del Webb Naples Community Association, as shown on the budget, with respect both to amount and timing over the period of the budget. The capital reserve requirement, if any, may be fixed by the Del Webb Naples Board of Directors and included within and distributed with the proposed budget, as provided in Section 2 of this Article. Capital reserves shall be segregated and used solely for the replacement, repair and addition to the capital assets of the Del Webb Naples Community Association as determined solely by the Del Webb Naples Board of Directors. If Del Webb Naples Developer has obligated itself to pay the Del Webb Naples Developer Subsidy, it shall not be obligated to pay Del Webb Naples Assessments for any reserve fund.

Section 8. Subordination of the Lien to First Mortgages. The lien of all of Del Webb Naples Assessments, including interest, late charges (subject to the limitations of Florida law), and costs (including attorney's fees) as provided herein, shall be subordinate to the lien of any first Mortgage upon any Parcel held by a Mortgagee to the extent provided by the Act, provided that the first Mortgage was recorded prior to the Claim of Lien. The sale or transfer of any Parcel shall not affect the validity of any lien for Del Webb Naples Assessments. However, the sale or transfer of any Parcel pursuant to judicial or non-judicial foreclosure or transfer of title by deed in lieu of foreclosure of any first Mortgage shall extinguish the lien for such Del Webb Naples Assessments as to payments which became due prior to such sale or transfer, but only to the extent provided by the Act. The extinguishment of the lien shall not relieve the Del Webb Naples Owner from personal liability for amounts owed to the Del Webb Naples Community Association. No sale or transfer shall relieve the Parcel from lien rights for any Del Webb Naples Assessments thereafter becoming due. Any such unpaid share of Del Webb Naples Assessments shall be deemed to be Del Webb Naples Common Expenses collectible from all Parcels, including the Parcel so acquired.

Section 9. Contributions to Working Capital Upon Initial Conveyance and Upon Re-conveyances. After the date of recording of this Del Webb Naples Declaration, upon the initial conveyance of title from the Del Webb Naples Developer and each subsequent conveyance of record fee title of each Parcel a non-refundable contribution shall be made by the purchaser of such Parcel to the working capital of the Del Webb Naples Community Association, to be used to pay the Del Webb Naples Community Association's operating and other expenses. Prior to the Del Webb Naples Turnover Date, the Del Webb Naples Developer shall determine the amount of the working capital contribution for a particular calendar year. The Del Webb Naples Developer may increase the working capital contribution in subsequent calendar years, but the amount shall not increase by more than ten percent (10%) over the previous year. Subsequent to the Del Webb Naples Turnover Date, the Del Webb Naples Community Association shall determine the amount of the working capital contribution, subject to the same ten percent (10%) limit on increases from year to year. The Del Webb Naples Developer, its subsidiaries, affiliates, successors and assigns shall be exempt from payment of the contributions required by this Section. The contributions required by this Section shall constitute a Del Webb Naples Assessment against the Parcel and shall be subject to the same lien rights and other rights of collection applicable to

all other Del Webb Naples Assessments under this Article. Neither the Del Webb Naples Developer nor the Del Webb Naples Community Association makes any representations or warranties that on the Del Webb Naples Turnover Date any portion of these contributions shall be in the accounts of the Del Webb Naples Community Association. In the event of a re-conveyance of title to a Parcel, the following re-conveyances ("re-sales") shall be exempt from payment of the contributions required by this Section: (a) by a co-Del Webb Naples Owner to any Person who was a co-Del Webb Naples Owner immediately prior to such conveyance; (b) to the Del Webb Naples Owner's estate, surviving spouse or child upon the death of the Del Webb Naples Owner; (c) to an entity owned by the grantor of title, and/or the grantor's spouse, provided upon subsequent re-conveyance the contribution shall become due; and (d) to a Mortgagee, the Del Webb Naples Community Association, a Del Webb Naples Neighborhood Association or the Master Association pursuant to a Final Judgment of Foreclosure or deed in lieu of foreclosure, provided upon the subsequent re-conveyance the contribution shall become due.

In addition to the working capital contribution to be paid upon re-sale of a Parcel (regardless of whether the grantor is a Golf Member or a Social Member), upon each conveyance of record fee title of each Parcel by a Golf Member, a non-refundable contribution shall be made by the purchaser of such Parcel to the working capital of the Del Webb Naples Community Association, to be used to pay the Del Webb Naples Community Association's operating and other expenses relating primarily or exclusively to the Golf Facilities. Such working capital contributions shall be referred to herein as the "Golf Facilities Capital Contributions". The provisions of the preceding paragraph in this Section 9 shall apply to the Golf Facilities Capital Contributions, except that Del Webb Naples Developer shall not be permitted to use Golf Facilities Capital Contributions to offset its "Del Webb Naples Developer Subsidy".

Section 10. Exempt Property. Notwithstanding anything to the contrary herein, the following property shall be exempt from payment of Del Webb Naples Assessments:

- (a) all Del Webb Naples Community Association Common Area and any Del Webb Naples Neighborhood Common Area; and
- (b) all property dedicated or ~~decided~~ to any governmental authority, taxing district, the District, the Master Association or a public utility, including, without limitation, streets, environmental buffers, landscape buffers, preservation and conservation areas and lakes; and
- (c) any Parcel owned by the Del Webb Naples Community Association.

Section 11. Use of Del Webb Naples Assessments. Funds generated by one (1) type of Del Webb Naples Assessment shall not be used for expenses for which another type of Del Webb Naples Assessment is levied. However, in computing the annual amount to be funded by the Del Webb Naples Developer, revenues and expenses shall not be segregated or earmarked by type of: Del Webb Naples Assessment; Del Webb Naples Community Association Common Area; or by Del Webb Naples Neighborhood, but instead, shall be taken as a whole. By way of example, if revenues of the Golf Facilities exceed the expenses thereof, such excess revenues may be applied to other Del Webb Naples Community Association Common Expenses.

Section 12. Collection of Del Webb Naples Assessments By Del Webb Naples Neighborhood Associations. Prior to the Del Webb Naples Turnover Date and subsequent to the Del Webb Naples Turnover Date (but only if the Del Webb Naples Developer first consents) the Del Webb Naples Community Association may require that Del Webb Naples Neighborhood Associations collect Del Webb Naples Assessments on behalf of the Del Webb Naples Community Association, but solely as an administrative convenience. If the Del Webb Naples Community Association requires, each Del Webb

Naples Neighborhood Association shall invoice its members for the Del Webb Naples Assessments for the Parcels the Del Webb Naples Neighborhood Association operates and remit all amounts collected to the Del Webb Naples Community Association when the Del Webb Naples Assessment is due. Within ten (10) days after the due date, the Del Webb Naples Neighborhood Association shall provide the Del Webb Naples Community Association with a list of those Del Webb Naples Owners who have failed to pay the Del Webb Naples Assessments. Collection of delinquent Del Webb Naples Assessments, whether by foreclosure of a Claim of Lien and/or money judgment, shall remain the Del Webb Naples Community Association's obligation.

Section 13. Master Association Assessments. It is possible that the Master Association will require the Del Webb Naples Community Association to collect Master Association Assessments and other charges on behalf of the Master Association from the Del Webb Naples Owners, and to remit a lump-sum check to the Master Association. The Master Association adopts these assessments and other charges, and neither Del Webb Naples Developer nor the Del Webb Naples Community Association have control over the amount or timing of such assessments. In the event that the Del Webb Naples Community Association is required to collect assessments and charges on behalf of the Master Association, these amounts shall be included within the Del Webb Naples Community Association's budget as a notation. However, in no event shall Master Association Assessments be considered common expenses of the Del Webb Naples Community Association. Within ten (10) days after the due date for the Master Association's Assessments, the Del Webb Naples Community Association shall provide the Master Association with a list of those Del Webb Naples Owners who have failed to pay the Master Association Assessments. Collection of delinquent Master Association Assessments, whether by foreclosure of a Claim of Lien and/or money judgment, shall remain the Master Association's obligation.

Section 14. Del Webb Naples Capital Improvement Golf Assessments. Del Webb Naples Capital Improvement Golf Assessments shall be for capital improvements to the Golf Facilities. Del Webb Naples Capital Improvement Golf Assessments shall be levied solely upon all Golf Members and Parcels owned by such Golf Members, and shall be levied at an equal rate.

ARTICLE XII

Del Webb Naples Neighborhoods

Section 1. General. Every Parcel shall be located within a Del Webb Naples Neighborhood. The Parcels within a particular Del Webb Naples Neighborhood may be subject to additional covenants and/or the Del Webb Naples Owners in that Del Webb Naples Neighborhood may all be members of a Del Webb Naples Neighborhood Association in addition to the Del Webb Naples Community Association. Any Del Webb Naples Neighborhood which does not have a Del Webb Naples Neighborhood Association shall elect a Del Webb Naples Neighborhood Committee at a Del Webb Naples Neighborhood meeting as described in the Del Webb Naples Bylaws. At the time provided in the Del Webb Naples Bylaws, the Del Webb Naples Board of Directors must coordinate a Del Webb Naples Neighborhood meeting. Prior to the formation of a Del Webb Naples Neighborhood Committee, the Del Webb Naples Developer shall perform the functions of the Del Webb Naples Neighborhood Committee.

Section 2. Request for Services. Each Del Webb Naples Neighborhood, upon the written consent of the Del Webb Naples Developer (so long as the Del Webb Naples Developer owns one (1) or more Parcels within Del Webb Naples) and Del Webb Naples Owners, representing a majority of the Parcels within the Del Webb Naples Neighborhood which such latter consent shall be delivered to the Del Webb Naples Community Association and shall contain the signatures of such majority, may request

that the Del Webb Naples Community Association provide a higher level of service or special services for the benefit of Parcels in such Del Webb Naples Neighborhood, the cost of which shall be assessed against the benefited Parcels as a Del Webb Naples Neighborhood Assessment. The Del Webb Naples Community Association shall not be required to provide such higher level of service.

Section 3. Division of Del Webb Naples Neighborhoods. The Del Webb Naples Developer shall designate Del Webb Naples Neighborhoods by Del Webb Naples Supplemental Declarations. Del Webb Naples Neighborhood Assessments may be authorized by Del Webb Naples Supplemental Declarations. Any Del Webb Naples Neighborhood may be expanded by amendment to a Del Webb Naples Supplemental Declaration, as authorized solely by Del Webb Naples Developer.

ARTICLE XIII

Del Webb Naples Architectural Standards

Section 1. Del Webb Naples Architectural Standards. No improvement (which term shall include without limitation, staking, clearing, excavation, grading, and other site works, new structures, pools, driveways, exterior alteration or modification and planting or removal of plants, trees or shrubs) shall take place except in strict compliance with this Article, until the requirements below have been fully met, and until the approval of the appropriate committee in accordance with this Article. The committee established pursuant to Section 2 below may establish reasonable fees to be charged by the committee on behalf of the Del Webb Naples Community Association for review of an application for approval hereunder, which fees, if established, shall be paid in full prior to review of any application hereunder. All improvements constructed on any portion of Del Webb Naples shall be designed by and built in accordance with the approved plans and specifications.

This Article shall not apply to construction on or improvements or modifications to any Parcel or Unit by the Del Webb Naples Developer, nor to construction on or improvements or modifications to the Del Webb Naples Community Association Common Area made by or on behalf of the Del Webb Naples Community Association. The Del Webb Naples Board of Directors shall have the authority and standing, on behalf of the Del Webb Naples Community Association, to enforce in courts of competent jurisdiction decisions of the committees referenced in this Article. This Article may not be amended without the Del Webb Naples Developer's prior written consent so long as the Del Webb Naples Developer (or any affiliate) owns any land legally described in Exhibit "A".

Section 2. Architectural Review Committee. The Architectural Review Committee (sometimes referred to as the "ARC") shall have jurisdiction to review and approve all construction modifications, etc., on any portion of Del Webb Naples. Such construction may also be subject to review in accordance with any Del Webb Naples Supplemental Declaration. The Del Webb Naples Developer retains the right until the initial construction of the last Unit to be constructed within Del Webb Naples to appoint all members of the ARC, which shall consist of at least three (3), but no more than five (5), persons. There shall be no surrender of this right prior to that time except in a written instrument in recordable form executed by the Del Webb Naples Developer. Upon the expiration of such right, the Del Webb Naples Board of Directors shall appoint the members of the ARC.

The ARC may prepare Del Webb Naples Architectural Standards, copies of which shall be available from the ARC for review. The Del Webb Naples Architectural Standards shall be those of the Del Webb Naples Community Association, and the ARC shall have authority to prepare and to amend them, subject to the approval of the Del Webb Naples Board of Directors except that after the Del Webb Naples Turnover Date, no amendment to the Del Webb Naples Architectural Standards shall be effective without the prior written consent of the Del Webb Naples Developer. The ARC shall make the Del Webb

Naples Architectural Standards available to Del Webb Naples Owners, and such Del Webb Naples Owners shall conduct their operations strictly in accordance therewith. A Del Webb Naples Owner who wishes to construct improvements or modifications to existing improvements shall secure architectural approval from his or her Del Webb Naples Neighborhood Association either prior to or in connection with the ARC application. In the latter case, the period in which the ARC must approve or disapprove the application shall not begin to run until the ARC receives written evidence that the Del Webb Naples Owner has secured the Del Webb Naples Neighborhood Association's approval. If the Del Webb Naples Owner does not secure Del Webb Naples Neighborhood Association approval, then the ARC shall have no obligation to process a Del Webb Naples Owner's application. In the event that the ARC fails to approve or disapprove plans properly submitted to it, or to request additional information reasonably required, within twenty (20) days after acceptance of a complete submission thereof, the plans shall be deemed approved. Any Del Webb Naples Owner aggrieved by the ARC's decision may file an appeal to the Del Webb Naples Board of Directors within twenty (20) days of the decision. The Del Webb Naples Board of Directors' ruling on appeal shall be final. Members of the ARC may include architects or similar professionals who may or may not be Del Webb Naples Owners.

Prior to the Del Webb Naples Turnover Date, the Del Webb Naples Board of Directors or the Del Webb Naples Developer may act in place of the ARC, and shall retain all rights and obligations granted or imposed upon the ARC hereunder. Prior to the Del Webb Naples Turnover Date, the Del Webb Naples Board of Directors or the Del Webb Naples Developer shall not be required to adopt Del Webb Naples Architectural Standards, but rather, shall have the authority to process applications in its reasonable discretion and in accordance with the Del Webb Naples Developer's building plans, specifications, plan of development and aesthetic requirements.

Section 3. No Waiver of Future Approvals. The approval by the ARC of any proposals or plans and specifications or drawings for any work done (or proposed), or in connection with any other matter requiring the approval and consent of such committee, shall not be deemed to constitute a waiver of any right to withhold approval or consent as to any similar proposals, plans and specifications, drawings, or other matters subsequently or additionally submitted for approval or consent.

Section 4. Variance. The ARC may authorize variances from compliance with any of its guidelines and procedures when circumstances such as topography, natural hardship, or aesthetic or environmental considerations require. No variance shall: (a) be effective unless in writing, or (b) stop the ARC from denying a variance in other circumstances. For purposes of this Section, the inability to obtain approval of any governmental agency, the issuance of any permit, or the terms of any financing shall not necessarily be considered a hardship warranting a variance.

The approval by the ARC does not constitute governmental approval. It is the sole responsibility of the Del Webb Naples Owner to obtain the necessary permits and meet all governmental requirements, including applicable building and design codes.

Section 5. No Liability. No review or approval by the ARC shall imply or be deemed to constitute an opinion by the ARC, nor impose upon the ARC, the Del Webb Naples Community Association, the Del Webb Naples Board of Directors, the Del Webb Naples Developer or any other party, any liability for the design or construction of building elements, including, but not limited to, structural integrity, design, quality of materials, and compliance with building code or life and safety requirements. The scope of any such review and approval by the ARC is limited solely to whether the respective plans or work meet certain requirements, standards, and guidelines relating to aesthetics and the harmony and compatibility of proposed improvements in Del Webb Naples. No review or approval will be for any other person or purpose, and no person other than the ARC shall have any right to rely

thereon, and any review or approval by the ARC will not create any liability whatsoever for the ARC, the Del Webb Naples Developer, the Del Webb Naples Board of Directors, or the Del Webb Naples Community Association to any other person or party whatsoever.

Section 6. Compliance. The ARC may periodically monitor construction to determine compliance with approved plans and specifications, and such inspection shall not be deemed a trespass. The ARC may take enforcement action with respect to non-compliance through equitable remedy or by requesting the Del Webb Naples Community Association remedy any deficiency and assess the Del Webb Naples Owner for the costs of compliance.

ARTICLE XIV

Use Restrictions

The Parcels, Units and Del Webb Naples Neighborhood Common Areas shall be used only for residential, recreational, and related purposes permitted by applicable zoning ordinances. However, the Del Webb Naples Developer may utilize any portion of Del Webb Naples, including individual Parcels and Units, for commercial purposes, including, without limitation, offices for any property managers retained by the Del Webb Naples Community Association, sales offices, model homes, or other commercial purposes desired by the Del Webb Naples Developer, to the extent permitted by applicable zoning ordinances. The Del Webb Naples Community Association, acting through its Del Webb Naples Board of Directors, shall have standing and the power to enforce use restrictions.

The Del Webb Naples Community Association, acting through its Del Webb Naples Board of Directors, shall have authority to make and to enforce standards and restrictions governing the use of Del Webb Naples. Such standards shall be Community-Wide Standards and shall be binding upon all Del Webb Naples Owners and occupants except the Del Webb Naples Developer. Notwithstanding anything to the contrary herein, the Del Webb Naples Developer shall be exempt from application of the provisions of this Article so long as it (or any affiliate) owns any portion of Del Webb Naples for development and/or re-sale. In addition, each Del Webb Naples Neighborhood Association may establish restrictions governing the use of that portion of Del Webb Naples located within the Del Webb Naples Neighborhood, which use restrictions may be more restrictive but not less restrictive than those set forth below.

Units shall be restricted to single family usage. "Single family" shall mean and refer to one (1) natural person (as opposed to an artificial entity); or a group of two (2) or more natural persons living together, each of whom is related to each of the others by blood, marriage, legal custody or adoption; or not more than two (2) natural persons not so related, who reside together as a single housekeeping unit, along with their children, if any. In no event shall any Unit be occupied by more than two (2) persons per bedroom. The definition of "single family" set forth above for purposes of determining occupancy of Units, shall be distinct from the definition of "immediate family" for purposes of determining use rights to the Golf Facilities and Club Facilities.

Section 1. Signs. No sign, billboard or advertisement of any kind, including, without limitation, those of realtors, contractors and subcontractors, shall be erected within Del Webb Naples without the written consent of the Del Webb Naples Board of Directors, except in connection with the sale or re-sale of Parcels by the Del Webb Naples Developer or as may be required by legal proceedings. Signs which are permitted within Del Webb Naples may be restricted as to the size, color, lettering, materials and location of such signs. The Del Webb Naples Board of Directors or Del Webb Naples

Developer shall have the right to erect signs as they, in their discretion, deem appropriate. Under no circumstances shall signs, flag, banners or similar items advertising or providing directional information with respect to activities being conducted outside Del Webb Naples be permitted within Del Webb Naples without the express written consent of the Del Webb Naples Board, or unless they are installed by the Del Webb Naples Developer. The Del Webb Naples Developer may maintain sales offices and model homes for use in marketing communities other than Del Webb Naples. No sign shall be nailed or otherwise attached to trees.

Section 2. Parking and Prohibited Vehicles.

(a) Parking. Permissible vehicles shall be parked only in the garages or in the driveways or parking lots, if any, serving the Parcels or in appropriate spaces or designated areas in which parking may or may not be assigned and then subject to such further restrictions set forth in a Del Webb Naples Supplemental Declaration and/or Del Webb Naples Neighborhood Documents applicable to that Del Webb Naples Neighborhood. No garages shall be converted to residential use or use other than as originally designed with the exception of conversion of a garage by the Del Webb Naples Developer for use as a sales office. Garage doors must be kept closed except when a vehicle must enter or exit the garage.

(b) Vehicles. Operable and currently licensed passenger automobiles may be kept or parked in those areas permitted by (a) above or in areas specified in a Del Webb Naples Supplemental Declaration and/or Del Webb Naples Neighborhood Documents. Vans, sport utility vehicles and pick-up trucks shall be considered to be passenger automobiles and may be parked on driveways or in Del Webb Naples Neighborhood parking lots if the vehicle is used for the primary purpose of transportation of passengers and their personal goods. If the vehicle is used primarily for the transportation of goods then it shall be considered a commercial vehicle. Commercial vehicles, vehicles with commercial markings, racks or tools in the bed, police or other service vehicles, motorcycles, motorbikes, inoperable vehicles, vehicles in a state of disrepair, golf carts, recreational vehicles, trailers (either with or without wheels), campers, camper trailers, boats and other watercraft, and boat trailers shall be parked only in enclosed garages. All permitted vehicles must observe posted speed limits or the Del Webb Naples Owners thereof shall be fined as permitted in the Del Webb Naples Bylaws. Golf carts are permitted, subject to Del Webb Naples Rules and Regulations regarding type, use and other relevant issues.

(c) Delivery and Service Vehicles. Any vehicle which is parked in violation of the Del Webb Naples Governing Documents, a Del Webb Naples Supplemental Declaration or Del Webb Naples Neighborhood Documents may be towed in accordance with Florida law and for each violation (each day being considered a new violation) the Del Webb Naples Owner of the Parcel may be fined in accordance with the Del Webb Naples Bylaws. Notwithstanding the foregoing, service and delivery vehicles may be parked in the driveway of a Parcel during daylight hours for such period of time as is reasonably necessary to provide service or make a delivery to the Parcel.

(d) Non-Applicability. This Section 2 shall not apply to any commercial vehicles providing service or making deliveries to or on behalf of the Del Webb Naples Community Association, a Del Webb Naples Neighborhood Association, the District, Master Association or the Del Webb Naples Developer or any of their designees, contractors, subcontractors and agents.

Section 3. Occupants Bound. All provisions of the Del Webb Naples Governing Documents which govern the conduct of Del Webb Naples Owners and which provide for sanctions against Del Webb Naples Owners shall also apply to all occupants, whether tenants, guests and invitees of any Unit. Every Del Webb Naples Owner shall cause all occupants of his or her Unit to comply with the Del Webb Naples Governing Documents and shall be responsible for all violations of the Del Webb Naples

Governing Documents and damage to the Del Webb Naples Community Association Common Area caused by such occupants, notwithstanding the fact that such occupants of a Unit are fully liable and may also be sanctioned for any violation of the Del Webb Naples Governing Documents.

Section 4. Animals and Pets. No animals, livestock, or poultry of any kind shall be raised, bred, or kept on any portion of Del Webb Naples, except dogs, cats, or other usual and common household pets not to exceed a reasonable number determined by the Del Webb Naples Board of Directors may be permitted in any one (1) Unit. No pit bulls, "wolf hybrids" or other dogs prone to or exhibiting aggressive behavior may be kept. Pets which are permitted to roam freely, or, in the sole discretion of the Del Webb Naples Community Association, endanger the health, make objectionable noise, or constitute a nuisance or inconvenience to the Del Webb Naples Owners of other Units or the owner of any portion of Del Webb Naples shall be removed upon request of the Del Webb Naples Board of Directors; if the Del Webb Naples Owner fails to honor such request, the Del Webb Naples Owner may be fined in accordance with the Del Webb Naples Bylaws until the pet is removed. In lieu thereof, the Del Webb Naples Board of Directors may, but shall not be required to, seek governmental intervention to remove the animal. No pets shall be kept, bred, or maintained for any commercial purpose. Household pets shall at all times whenever they are outside the Del Webb Naples Owner's Unit be confined on a leash or confined to a Parcel by means of an "invisible fence". No pet may be kept outside of a Unit but within an "invisible fence" while the Del Webb Naples Owner is at work or the Unit is otherwise unoccupied. Del Webb Naples Owners shall be responsible for removing their pet's waste from the Del Webb Naples Community Association's or a Del Webb Naples Neighborhood Association's Common Area, Parcels, and property of the District or the Master Association.

Section 5. Nuisances. No portion of Del Webb Naples shall be used, in whole or in part, for the storage of any property or thing that will cause it to appear to be in an unclean or untidy condition or that will be obnoxious to the eye, nor shall any substance, thing, or material be kept upon any portion of Del Webb Naples that will emit foul or obnoxious odors or that will cause any noise or other condition that will or might disturb the peace, quiet, safety, comfort, or serenity of the occupants of surrounding property. No noxious, illegal or offensive activity shall be carried on upon any portion of Del Webb Naples, nor shall anything be done thereon tending to cause embarrassment, discomfort, annoyance, or nuisance to any person using any portion of Del Webb Naples. There shall not be maintained any plants or animals or device or thing of any sort whose activities or existence in any way is unreasonably noxious, dangerous, unsightly, unpleasant, or of a nature as may diminish or destroy the enjoyment of Del Webb Naples as a planned residential community. No outside burning of wood, leaves, trash, garbage or household refuse shall be permitted within Del Webb Naples, except for activities that the County permits Del Webb Naples Developer to undertake.

Section 6. Unsightly or Unkempt Conditions. It shall be the responsibility of each Del Webb Naples Owner to prevent the development of any unclean, unhealthy, unsightly, or unkempt condition of his or her Parcel. The pursuit of hobbies or other activities, including specifically, without limiting the generality of the foregoing, the assembly and disassembly of motor vehicles and other mechanical devices, which might tend to cause disorderly, unsightly, or unkempt conditions, shall not be pursued or undertaken on any part of Del Webb Naples.

Section 7. Antennas. Antennas and satellite dishes are prohibited, except that (a) antennas or satellite dishes designed to receive direct broadcast satellite service which are one (1) meter or less in diameter (b) antennas or satellite dishes designed to receive video programming services via multi-point distribution services which are one (1) meter or less in diameter; or (c) antennas or satellite dishes designed to receive television broadcast signals ("Reception Devices") shall be permitted to be installed, subject to such reasonable requirements as to location and screening as may be set forth in any Del Webb

Naples Architectural Standards or Supplemental or Del Webb Naples Neighborhood Declarations, consistent with the requirements of Federal law. Del Webb Naples Developer and its affiliates, and/or the Del Webb Naples Community Association shall have the right, without obligation, to erect an aerial, satellite dish, or other apparatus for a Community antenna or cable system for the benefit of all or a portion of Del Webb Naples.

Section 8. Garbage Cans, Tanks, Etc. All garbage cans, air conditioning compressors, pool heaters, mechanical equipment and other similar items shall be located or screened so as to be reasonably concealed from view of neighboring Parcels, streets, and property located adjacent to the Parcel. All rubbish, trash, and garbage shall be stored in appropriate containers with lids and regularly removed from Del Webb Naples and shall not be allowed to accumulate thereon. All air conditioning compressors, pool heaters, mechanical equipment, garbage can storage structures and other such items shall be subject to the approvals set forth in Article XIII of this Del Webb Naples Declaration. Units that have curbside service shall be required to place trash cans curbside no earlier than the evening prior to pick-up and trash cans shall be returned to their permitted location no later than the evening after pick-up. Clotheslines are prohibited.

Section 9. Alteration of Parcel Boundaries and Timesharing. Except for changes made by the Del Webb Naples Developer, no Parcel's boundary lines may be changed except with the prior written approval of the Del Webb Naples Board of Directors. No Unit shall be made subject to any type of time share program, interval-ownership or similar program whereby the right to exclusive use of the Unit rotates among multiple owners or members of the program on a fixed or floating time schedule over a period of years.

Section 10. Firearms. The discharge of firearms within Del Webb Naples is prohibited. The term "firearms" includes "B-B" guns, paint ball guns, pellet guns, and other firearms of all types, regardless of size.

Section 11. Pools. No above-ground pools shall be erected, constructed or installed on any Parcel. In-ground pools and above-ground spas will be permitted subject to prior written approval from the ARC.

Section 12. Tents, Trailers and Temporary Structures. No tent, utility shed, trailer or other structure of a temporary nature shall be placed upon any Parcel. The Del Webb Naples Community Association and the Del Webb Naples Developer shall be permitted to install tents, trailers and temporary structures in their discretion for construction and sales purposes, and for golf tournaments or other functions.

Section 13. Wells and Drainage. No private water system shall be constructed on any Parcel. Catch basins, swales and drainage areas are for the purpose of natural flow of water only. No obstructions or debris shall be placed in these areas. No Person, other than Del Webb Naples Developer or the Del Webb Naples Community Association, may obstruct or rechannel the drainage flows after the initial installation of drainage swales, storm sewers, or storm drains. The Del Webb Naples Developer hereby reserves for itself, the District, Master Association and the Del Webb Naples Community Association a perpetual easement across Del Webb Naples for the purpose of altering drainage and water flow, as may be permitted by the SFWMD.

Section 14. Tree Removal. No trees shall be removed, except for diseased or dead trees and trees needing to be removed to promote the growth of other trees or for safety reasons, unless approved in accordance with Article XIII of this Del Webb Naples Declaration.

Section 15. Utility Lines. No overhead utility lines, including lines for cable television, shall be permitted within Del Webb Naples, except for temporary lines as required during construction or if required by law, or installed by the Del Webb Naples Developer.

Section 16. Air Conditioning Units. No window air conditioning units may be installed in any Unit.

Section 17. Lighting. Except for seasonal or other holiday decorative lights, all exterior lights must be approved in accordance with Article XIII of this Del Webb Naples Declaration.

Section 18. Exterior Decorations, and Similar Items. Exterior decorations, including without limitation, sculptures, fountains, flags (other than a portable, removable United States flag or official flag of the State of Florida, and on Armed Forces Day, Memorial Day, Flag Day, Independence Day and Veterans Day, portable, removable official flags, not larger than 4 1/2 feet by 6 feet, which represent the United States Army, Navy, Air Force, Marine Corps or Coast Guard, all of which must be displayed in a respectful manner), and similar items must be approved in accordance with Article XIII of this Del Webb Naples Declaration. Notwithstanding the foregoing, no one shall be permitted to display the United States flag in a manner that violates: (i) Federal law or any rule or custom as to the proper display or use of the United States flag; or (ii) any reasonable restriction pertaining to the time, place and manner of displaying the flag. The restriction must be necessary to protect a substantial interest of the Community Association

Section 19. Energy Conservation Equipment. Nothing in this Del Webb Naples Declaration shall be deemed to prohibit the installation of energy devices based on renewable resources (e.g., solar collector panels); provided, however, that they shall be installed only in accordance with the reasonable standards adopted from time to time by the ARC. Such standards shall comply with Section 163.04, Florida Statutes and shall be reasonably calculated to maintain the aesthetic integrity of Del Webb Naples without making the cost of the aforesaid devices prohibitively expensive. All energy conservation equipment must be approved in accordance with Article XIII of this Del Webb Naples Declaration.

Section 20. Wetlands, Lakes, Water Bodies, Conservation or Reserve Tracts and Conservation Easements. All wetlands within Del Webb Naples shall be left in their natural state and no alteration thereof or construction thereon shall be permitted unless otherwise permitted by the Del Webb Naples Board of Directors. All lakes, ponds, and streams within Del Webb Naples, if any, shall be aesthetic amenities only, and no other use thereof, including, without limitation, swimming, playing, or use of personal flotation devices, shall be permitted. Notwithstanding the above, to the extent permitted by law and the District, the Del Webb Naples Board of Directors may permit fishing from the shore by Del Webb Naples Owners, occupants of Units, and their accompanied guests subject to the Del Webb Naples Rules and Regulations. Furthermore, one (1) or more areas within Del Webb Naples may be designated as a conservation or preservation tract or buffer area or may otherwise be subjected to a conservation easement, for the purpose of protection of wetlands, protected and endangered species, and valuable habitat.

Use of these areas shall be in accordance with all applicable permit restrictions. The Del Webb Naples Community Association, Master Association and District shall not be responsible for any loss, damage, or injury to any Person or property arising out of the authorized or unauthorized use of lakes, ponds, or streams within Del Webb Naples. This Section shall not restrict the use of bodies of water within the Golf Facilities in connection with golf course play.

Section 21. Fences, Landscaping or Structures. Fences are prohibited, except for an approved pool cage, or fencing of air conditioning or pool equipment. Shrubs and trees (other than that originally installed or approved by the Del Webb Naples Developer), structures or other improvements (regardless of whether or not same are permanently attached to the land or to other improvements) shall not be placed in the rear yard of a Parcel that is adjacent to the golf course or a lake.

Section 22. Business Use. No trade or business may be conducted in or from any Unit, except that a Del Webb Naples Owner or occupant residing in a Unit may conduct business activities within the Unit so long as: (a) the existence or operation of the business activity is not apparent or detectable by sight, sound or smell from outside the Unit; (b) the business activity conforms to all zoning requirements for Del Webb Naples; (c) the business activity involves only telephone calls and correspondence to and from the Unit and does not involve persons coming onto Del Webb Naples who do not reside in Del Webb Naples or door-to-door solicitation of residents of Del Webb Naples; and (d) the business activity is consistent with the residential character of Del Webb Naples and does not constitute a nuisance, or a hazardous or offensive use, or threaten the security or safety of other residents of Del Webb Naples.

The terms "business" and "trade", as used in this provision, shall be construed to have their ordinary, generally accepted meanings, and shall include, without limitation, any occupation, work or activity undertaken on an ongoing basis which involves the provision of goods or services to persons other than the provider's family and for which the provider receives a fee, compensation, or other form of consideration, regardless of whether: (i) such activity is engaged in full or part-time; (ii) such activity is intended to or does generate a profit; or (iii) a license is required therefor. Notwithstanding the above, the leasing of a Unit in accordance with this Del Webb Naples Declaration shall not be considered a trade or business within the meaning of this Section. This Section shall not apply to operation of the Golf Facilities or Club Facilities nor to any activity conducted by the Del Webb Naples Developer with respect to its development, marketing and sale of Del Webb Naples or any other communities being marketed by the Del Webb Naples Developer, or its use of any Parcels and Units which it owns within Del Webb Naples.

Section 23. On-Site Fuel Storage. No on-site storage of gasoline or other fuels shall be permitted in or on any Parcel except that fuel may be stored in or on any Unit for emergency purposes and for the operation of gas powered tools or equipment in such amounts as may be permitted by the local Fire Marshall, and (b) underground propane tanks for operation of appliances, pool and/or spa heaters shall be permitted subject to review and approval by the ARC. The Del Webb Naples Community Association shall be permitted to store fuel on the Del Webb Naples Community Association Common Areas for operation of maintenance vehicles, generators and equipment servicing the Golf Facilities or Club Facilities. This Section shall not apply to the Del Webb Naples Developer or its designee who may, but shall not be required to, provide an underground gas distribution system to service Parcels. This restriction is designed to reduce environmental risks associated with fuel storage and to minimize the hazards associated with on-site fuel storage. Hazardous materials shall only be stored on Parcels if they are permitted by governmental regulations, are reasonably necessary to the maintenance of the Parcel, and are household products.

Section 24. Leasing of Units.

(a) Definition. "Leasing", for purposes of this Del Webb Naples Declaration, is defined as regular, exclusive occupancy of a Unit by any person or persons other than the Del Webb Naples Owner

for which the Del Webb Naples Owner receives any consideration or benefit, including, but not limited to a fee, service, gratuity, or perquisite.

(b) Leasing Provisions.

(i) General. Units may be rented only in their entirety; no fraction or portion may be rented. There shall be no subleasing of Units or assignment of leases unless prior written approval is obtained from the Del Webb Naples Board of Directors. The Del Webb Naples Board of Directors may delegate this requirement to the board of directors of a Del Webb Naples Neighborhood Association. All leases shall be in writing and, if not stated explicitly, shall be deemed to state that the lessor and lessee are required to comply with the Del Webb Naples Governing Documents. Leases shall be for a term of not less than thirty (30) days and no Unit may be rented more than four (4) times in any one (1) calendar year. Del Webb Naples Owners who delegate their use rights and membership privileges with respect to the Del Webb Naples Community Association Common Area to a tenant must pay a re-designation fee and shall also relinquish their use rights, in the same manner as described in Article III. A Del Webb Naples Supplemental Declaration or Del Webb Naples Neighborhood Documents may further limit a Del Webb Naples Owner's ability to lease his or her Unit and provide for a minimum leasing term and maximum frequency on leasing that are more restrictive than set forth herein. The Del Webb Naples Owner must make available to the lessee copies of the Del Webb Naples Governing Documents. This Section shall not apply to leasing by the Del Webb Naples Developer.

(ii) Compliance with Del Webb Naples Governing Documents and Del Webb Naples Neighborhood Documents. Every Del Webb Naples Owner shall be responsible if the occupants of his or her Unit fail to comply with the Del Webb Naples Governing Documents and Del Webb Naples Neighborhood Documents adopted pursuant thereto, notwithstanding the fact that such occupants of a Unit are fully liable and may be sanctioned for any violation of the Del Webb Naples Governing Documents and Del Webb Naples Neighborhood Documents thereto.

Section 25. Play Equipment. All play equipment and similar items shall be stored so as not to be visible from streets or property adjacent to the Parcel. Play equipment, by way of example and not limitation, such as basketball hoops and swing sets shall be subject to review and approval by the ARC. No such items shall be allowed to remain on the Del Webb Naples Community Association Common Area or on Parcels so as to be visible from adjacent property when not in use.

Section 26. Window Coverings. All windows on any structure which are visible from the street or other Units shall have window coverings which have a white or off-white backing or blend with the exterior color of the Unit, as determined in the sole discretion of the ARC, as the case may be, after application pursuant to Article XIII hereof. Reflective window coverings are prohibited.

Section 27. Roadways, Sidewalks, Driveways. Except as permitted elsewhere in this Del Webb Naples Declaration, all utilities within Del Webb Naples shall be installed underground. Except for installations made by the Del Webb Naples Developer, utility lines, including without limitation, cable television, may only be installed, repaired or replaced under existing roadways, sidewalks and driveways by a method which will not disturb the paved surface of such roadway, driveway or sidewalk. This restriction is intended to preserve the aesthetic nature of the paved surfaces.

Section 28. Polling Place Requirement. Notwithstanding anything contained herein, accommodation shall be made for future use of a portion of the Del Webb Naples Community Association Common Areas for purposes of an electoral polling place in the event this is imposed by the County or the District.

Section 29. Hurricane Shutter Specifications. The Del Webb Naples Board of Directors shall have the authority to adopt hurricane shutter specifications, which may include color, style, time periods in which shutters may be kept closed, and other factors deemed relevant by the Del Webb Naples Board of Directors. Laminated glass and window film architecturally designed to function as hurricane protection which complies with the applicable building code, may be used in place of hurricane shutters. The Del Webb Naples Board of Director's hurricane shutter specifications shall apply to all Units, except that the board of directors of a Del Webb Naples Neighborhood Association may enact hurricane shutter specifications that are more restrictive than those adopted by the Del Webb Naples Board of Directors.

Section 30. Age Restrictions.

(a) Definitions.

(i) "Age-Qualified Occupant" means any individual 55 years of age or older who occupies a Unit.

(ii) "Occupy," "Occupies," or "Occupancy," solely for purposes of this Section 30, shall mean staying overnight in a Unit for at least ninety (90) days in a consecutive twelve (12) month period.

(iii) "Qualified Resident" means any of the following Persons occupying a Unit: any Age-Qualified Occupant; and any Person nineteen (19) years of age or older occupying a Unit with an Age-Qualified Occupant; and

(iv) "Grandfathered Person" means a Del Webb Naples Owner as of the date of the recording of this Del Webb Naples Declaration in the Public Records of Collier County, Florida. "Grandfathered Parcel" means a Parcel owned by a Grandfathered Person.

Grandfathered Persons and Grandfathered Parcels shall be exempted from this Section 30 and any related Del Webb at Naples Rules and Regulations, both as amended from time to time ("Age Restrictions"). The exemption from the Age Restrictions shall also apply to Persons who acquire title to a Grandfathered Parcel in Del Webb Naples from a Grandfathered Person and such exemption shall also apply to such Grandfathered Parcel. However, upon the subsequent re-conveyance of the Grandfathered Parcel from a Grandfathered Person, such Grandfathered Parcel and the grantee of such re-conveyance shall no longer be exempt from the Age Restrictions and accordingly that Parcel and the grantee shall no longer be considered a Grandfathered Parcel or Grandfathered Person, respectively.

The following conveyances and re-conveyances shall not cause the loss of the exemption from the Age Restrictions: (a) by a co-Del Webb Naples Owner to any Person who was a co-Del Webb Naples Owner immediately prior to such conveyance; (b) to the Del Webb Naples Owner's estate, surviving spouse or child upon the death of the Del Webb Naples Owner; (c) to the Del Webb Naples Owner's trust or other entity in connection with the implementation of estate planning, provided upon the subsequent re-conveyance the exemption from the Age Restrictions shall be terminated; and (d) to a Mortgagee, the Del Webb Naples Community Association, a Del Webb Naples Neighborhood Association or the Master Association pursuant to a Final Judgment of Foreclosure or deed in lieu of foreclosure, provided upon the subsequent re-conveyance the exemption from the Age Restrictions shall be terminated.

The exemption for a Grandfathered Person and his Grandfathered Parcel from the Age Restrictions set forth in this Section 30 shall not be: (a) amended in a manner that is adverse to such

Grandfathered Person and his Grandfathered Parcels; or (b) terminated, without the prior written consent of such Grandfathered Person.

(b) Restrictions on Occupancy. Subject to the rights reserved to Del Webb Naples Developer for purposes of marketing and selling within Del Webb Naples, and excluding all "Grandfathered Persons" and "Grandfathered Parcels" (as those terms are defined above and in Article VIII of the Del Webb Naples Phase II Declaration) the Units within Del Webb Naples are intended for the housing of persons fifty-five (55) years of age or older. The provisions of this Article are intended to be consistent with, and are set forth in order to comply with the Florida and Federal Fair Housing Acts, including, without limitation, the Housing for Older Persons Act of 1995, any Federal and Florida regulations adopted thereto, and any related judicial decision as they may be amended from time to time (collectively, the "Fair Housing Requirements") allowing discrimination based on familial status. Del Webb Naples Developer and the Del Webb Naples Community Association, acting through the Del Webb Naples Board, shall have the power to amend this Section 30 and any related Del Webb Naples Rules and Regulations, without the consent of the Del Webb Naples Members or any Person (except Del Webb Naples Developer), for the purpose of maintaining these age restrictions consistent with the Fair Housing Requirements and to maintain the intent and enforceability of this Section 30 and any related Del Webb Naples Rules and Regulations.

(i) Each occupied Unit shall at all times be Occupied by at least one person fifty-five (55) years of age or older.

(ii) No persons under the age of nineteen (19) shall occupy a Unit. No one under the age of nineteen (19) may reside in the Unit for more than ninety (90) days in any consecutive twelve (12) month period. Anyone under the age of nineteen (19) is allowed to visit the Unit, provided that someone nineteen (19) or older supervises the person at all times.

(iii) Nothing in this Section 30 and any related Del Webb Naples Rules and Regulations shall restrict the ownership of or transfer of title to any Parcel; provided, no Del Webb Naples Owner under the age of fifty-five (55) years of age may occupy a Unit unless the requirements of this Section 30 and any related Del Webb Naples Rules and Regulations are met nor shall any Del Webb Naples Owner permit Occupancy of the Unit in violation of this Section 30 and any related Del Webb Naples Rules and Regulations.

(iv) Any Del Webb Naples Owner may request in writing that the Del Webb Naples Board make an exception to the requirements for an Age-Qualified Occupant with respect to a Unit, based on documented hardship. The Del Webb Naples Board may, but shall not be obligated to, grant exceptions in its sole discretion, provided that all of the requirements of the Fair Housing Requirements, would still be met.

(v) In the event of any change in Occupancy of any Unit, as a result of a transfer of title, a lease or sublease, a birth or death, change in marital status, vacancy, or otherwise, the Del Webb Naples Owner of the Unit shall immediately notify the Del Webb Naples Board in writing and provide to the Del Webb Naples Board the names and ages of all current occupants of the Unit and such other information as the Del Webb Naples Board may reasonably require to verify the age of each occupant required to comply with the Fair Housing Requirements. In the event that an Del Webb Naples Owner fails to notify the Del Webb Naples Board and provide all required information within ten (10) days after a change in occupancy occurs, the Del Webb Naples Community Association may exercise all remedies available under the Del Webb Naples Governing Documents and Florida law, regardless of whether the occupants continue to meet the above notification requirements.

(c) Monitoring Compliance: Appointment of Attorney-in-Fact. The Del Webb Naples Community Association shall be responsible for maintaining records to support and demonstrate compliance with the Fair Housing Requirements. The Del Webb Naples Board shall adopt policies and procedures at part of the Del Webb Naples Rules and Regulations to monitor and maintain compliance with this Section and the Fair Housing Requirements, including policies regarding visitors, updating of age records, the granting of exemptions to compliance, and enforcement. The Del Webb Naples Community Association shall periodically distribute such Del Webb Naples Rules and Regulations to the Del Webb Naples Owners and make copies available to Del Webb Naples Owners, their tenants and Mortgagees upon reasonable request.

(i) The Del Webb Naples Community Association may enforce this Section 30 and any related Del Webb Naples Rules and Regulations in any legal or equitable manner available, as the Del Webb Naples Board deems appropriate, including, without limitation, conducting a census of the occupants of Units, requiring that copies of birth certificates or other proof of age for one new Age-Qualified Occupant per Unit be provided to the Del Webb Naples Board on a periodic basis, and in its sole discretion, taking action to evict the occupants of any Unit who does not comply with the requirements and restrictions of this Section. The Del Webb Naples Community Association's records regarding individual occupants shall be maintained on a confidential basis and not provided except as legally required to governing authorities seeking to enforce the Fair Housing Requirements or as otherwise provided by the Act. Each Del Webb Naples Owner shall fully and truthfully respond to any Del Webb Naples Community Association request for information regarding the occupancy of his or her Unit which, in the Del Webb Naples Board's judgment, is reasonably necessary to monitor compliance with the Fair Housing Requirements. Each Del Webb Naples Owner hereby appoints the Del Webb Naples Community Association as its attorney-in-fact for the purpose of taking legal or equitable action to dispossess, evict, or otherwise remove the occupants of his or her Unit as necessary to enforce compliance. Failure to comply with the provisions of this Section 30 and any related Del Webb Naples Rules and Regulations may result in the Del Webb Naples Community Association exercising all remedies set forth in the Del Webb Naples Governing Documents and Florida law.

(ii) Each Del Webb Naples Owner shall be responsible for ensuring compliance of its Unit with the requirements and restrictions of this Section and the Del Webb Naples Rules and Regulations adopted hereunder, by the Del Webb Naples Owner and by his or her tenants and other occupants of its Unit. Each Del Webb Naples Owner, by acceptance of title to a Unit, agrees to indemnify, defend, and hold Del Webb Naples Developer and any affiliate, the Del Webb Naples Community Association, and all of their directors, officers and agents, harmless from any and all claims, losses, damages, and causes of action brought by the Del Webb Naples Owner, his or her tenants, family members, occupants and guests, which may arise from failure of such Del Webb Naples Owner's Unit to so comply. Such defense costs shall include, but not be limited to, attorney fees and costs.

(d) Sales by Del Webb Naples Developer. Notwithstanding the restrictions set forth in this Section 30 and any related Del Webb Naples Rules and Regulations, Del Webb Naples Developer reserves the right to sell Parcels and Units for occupancy to persons of any age; provided, such sales shall not affect Del Webb Naples's compliance with all Fair Housing Requirements under which Del Webb Naples may be developed and operated as an age-restricted community.

ARTICLE XV

Acquisition of Del Webb Naples Community Association Common Area

Section 1. Construction of Del Webb Naples Community Association Common Area. The Del Webb Naples Developer will initially construct, furnish and equip at its sole cost and expense the Del Webb Naples Community Association Common Area, including the Golf Facilities and Club Facilities, provided however, the Del Webb Naples Developer in its sole discretion may lease some or all of the furniture, fixtures and equipment required for the operation and/or maintenance of the Del Webb Naples Community Association Common Area, whether in its own name or in the name of the Del Webb Naples Community Association. The Del Webb Naples Community Association Common Area shall not be mortgaged or conveyed without approval of 2/3 of all Del Webb Naples Owners, but approval of the Del Webb Naples Owners shall not be required for a conveyance of Del Webb Naples Community Association Common Area from the Del Webb Naples Developer or a third party to the Del Webb Naples Community Association, or for a conveyance of Del Webb Naples Community Association Common Area from the Del Webb Naples Community Association to the District.

Section 2. Transfer of Del Webb Naples Community Association Common Area. The Del Webb Naples Developer agrees to convey, transfer, assign and deliver to the Del Webb Naples Community Association on or before the Del Webb Naples Turnover Date its interest in the Del Webb Naples Community Association Common Area, as the same exists on the date of conveyance. The conveyance of the Del Webb Naples Community Association Common Area, including the Golf Facilities and Club Facilities, shall be by Quit Claim Deed subject to this Del Webb Naples Declaration, zoning and other regulations imposed by governmental authorities, taxes for the year of the transfer and all subsequent years and any and all encumbrances, easements, dedications, agreements, licenses, restrictions, rights of way and other matters now or hereafter affecting title, except that the Del Webb Naples Community Association Common Area shall be conveyed free and clear of Mortgages or construction liens. The Del Webb Naples Community Association may be the lessee of certain personal property in the Del Webb Naples Community Association Common Area, and/or the Del Webb Naples Developer, as lessee under such leases, may assign to the Del Webb Naples Community Association its interest therein. Any of such leases or installment sales, or secured interests granted with respect to such personal property shall not be considered a Mortgage or lien. The Del Webb Naples Developer shall not provide the Del Webb Naples Community Association any survey or title insurance or abstract prior to conveyance of the Del Webb Naples Community Association Common Area. The Del Webb Naples Community Association shall pay all costs of closing the conveyance, including without limitation, documentary stamp tax and recording costs. The Del Webb Naples Developer shall not be required to formally tender or deliver the Quit Claim Deed to the Del Webb Naples Community Association before recordation.

Section 3. Operation of Del Webb Naples Community Association Common Area. Prior to the conveyance of all of the Del Webb Naples Community Association Common Area to the Del Webb Naples Community Association as provided above, the Del Webb Naples Community Association shall operate, maintain, repair and replace the Del Webb Naples Community Association Common Area, such operation maintenance, repair and replacement to be funded as provided in this Del Webb Naples Declaration.

Section 4. Use of Effluent on Del Webb Naples Community Association Common Area. The Del Webb Naples Community Association may use effluent to irrigate the golf course and other Del Webb Naples Community Association Common Area when and if such effluent becomes available to the Del Webb Naples Community Association. This effluent is produced as a by-product of sewage

treatment. This effluent may be combined with other water sources and sprayed on the golf course and other portions of the Del Webb Naples Community Association Common Area at Del Webb Naples as irrigation water. Treated effluent may be supplied to the project and if so, must be accepted by the Del Webb Naples Community Association pursuant to an established rate schedule. The Del Webb Naples Community Association, at its sole cost, may be required to provide full wet weather on-site storage facilities as either a tank or surface storage, consistent with the volume of treated effluent to be utilized.

ARTICLE XVI

Central Cable, Telecommunications, Intranet, Internet and Security Issues

Section 1. Bulk Rate Agreement. The Del Webb Naples Community Association may, but shall not be obligated to, enter into a bulk rate cable television, telecommunications, intranet, internet and/or electronic monitoring services agreement or agreements (referred to herein individually or collectively as a "Bulk Agreement") for all or a portion of Del Webb Naples. If a Bulk Agreement is entered into, all Units subject to the Bulk Agreement shall be charged for basic cable, intranet, Internet, electronic monitoring and other related telecommunication services, regardless of whether such services are desired. The fee for services under the Bulk Agreement shall be billed as part of a Del Webb Naples Community Association User Assessment. It is anticipated that if a Bulk Agreement for cable television and telecommunications is entered into by the Del Webb Naples Community Association, tier channels, remotes, pay channels and certain telecommunication services offered by the provider will be available on an individual optional subscriber basis.

Section 2. Disclaimer Regarding Security. DEL WEBB NAPLES DEVELOPER, THE DEL WEBB NAPLES COMMUNITY ASSOCIATION, THEIR SUCCESSORS OR ASSIGNS OR LICENSEES OR FRANCHISEES, MAY, BUT SHALL NOT BE OBLIGATED TO, MAINTAIN OR SUPPORT CERTAIN ACTIVITIES WITHIN DEL WEBB NAPLES DESIGNED TO ATTEMPT TO MAKE DEL WEBB NAPLES SAFER THAN THEY OTHERWISE MIGHT BE. NEITHER THE DEL WEBB NAPLES COMMUNITY ASSOCIATION NOR DEL WEBB NAPLES DEVELOPER, SHALL IN ANY WAY BE CONSIDERED INSURERS OR GUARANTORS OF SECURITY WITHIN DEL WEBB NAPLES, HOWEVER, AND NEITHER THE DEL WEBB NAPLES COMMUNITY ASSOCIATION NOR THE DEL WEBB NAPLES DEVELOPER, SHALL BE HELD LIABLE FOR ANY LOSS OR DAMAGE BY REASON OF FAILURE TO PROVIDE ADEQUATE SECURITY OR INEFFECTIVENESS OF SECURITY MEASURES UNDERTAKEN. ALL DEL WEBB NAPLES OWNERS AND OCCUPANTS OF ANY PARCEL, TENANTS, GUESTS AND INVITEES OF ANY DEL WEBB NAPLES OWNER, AS APPLICABLE, ACKNOWLEDGE THAT THE DEL WEBB NAPLES COMMUNITY ASSOCIATION, ITS DEL WEBB NAPLES BOARD OF DIRECTORS, OFFICERS AND AGENTS AND DEL WEBB NAPLES DEVELOPER, DO NOT REPRESENT OR WARRANT THAT ANY FIRE PROTECTION SYSTEM, OR OTHER SECURITY SYSTEM DESIGNATED BY OR INSTALLED ACCORDING TO GUIDELINES ESTABLISHED BY THE DEL WEBB NAPLES DEVELOPER OR THE DEL WEBB NAPLES COMMUNITY ASSOCIATION MAY NOT BE COMPROMISED OR CIRCUMVENTED, THAT ANY FIRE PROTECTION OR OTHER SECURITY SYSTEMS WILL PREVENT LOSS BY FIRE, SMOKE, BURGLARY, THEFT, HOLD-UP, OR OTHERWISE, NOR THAT FIRE PROTECTION OR OTHER SECURITY SYSTEMS WILL IN ALL CASES PROVIDE THE DETECTION OR PROTECTION FOR WHICH THE SYSTEM IS DESIGNED OR INTENDED. EACH DEL WEBB NAPLES OWNER AND OCCUPANT OF ANY UNIT, AND EACH TENANT, GUEST AND INVITEE OF A DEL WEBB NAPLES OWNER, AS APPLICABLE, ACKNOWLEDGES AND UNDERSTANDS THAT THE DEL WEBB NAPLES COMMUNITY ASSOCIATION, ITS DEL WEBB NAPLES BOARD OF DIRECTORS, OFFICERS,

AGENTS, AND DEL WEBB NAPLES DEVELOPER, ARE NOT INSURERS AND THAT EACH DEL WEBB NAPLES OWNER AND OCCUPANT OF ANY PARCEL AND EACH TENANT, GUEST AND INVITEE OF ANY DEL WEBB NAPLES OWNER ASSUMES ALL RISKS FOR LOSS OR DAMAGE TO PERSONS, TO PARCELS, UNITS AND TO THE CONTENTS OF UNITS AND FURTHER ACKNOWLEDGES THAT THE DEL WEBB NAPLES COMMUNITY ASSOCIATION, ITS DEL WEBB NAPLES BOARD OF DIRECTORS, OFFICERS, AGENTS, AND DEL WEBB NAPLES DEVELOPER, HAVE MADE NO REPRESENTATIONS OR WARRANTIES NOR HAS ANY DEL WEBB NAPLES OWNER, OCCUPANT, TENANT, GUEST OR INVITEE RELIED UPON ANY REPRESENTATIONS OR WARRANTIES, EXPRESSED OR IMPLIED, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE, RELATIVE TO ANY FIRE OR OTHER SECURITY SYSTEMS RECOMMENDED OR INSTALLED OR ANY SECURITY MEASURES UNDERTAKEN WITHIN DEL WEBB NAPLES.

ARTICLE XVII

General Provisions/Amendments.

Section 1. Duration of Covenants. The covenants, conditions and restrictions of this Del Webb Naples Declaration shall run with and bind Del Webb Naples, and shall inure to the benefit of and be enforceable by the Del Webb Naples Community Association, the SFWMD, District, the Del Webb Naples Developer and any Del Webb Naples Owner, their respective legal representatives, heirs, successors and assigns, for an initial period to expire on the thirtieth (30th) anniversary of the date of recordation of the Del Webb Naples Declaration (as amended to that date by the Del Webb Naples Developer or the Del Webb Naples Members as provided elsewhere herein). Upon the expiration of the initial period, this Del Webb Naples Declaration shall be automatically renewed and extended for successive ten (10) year periods. The number of ten (10) year renewal periods hereunder shall be unlimited, with this Del Webb Naples Declaration being renewed and extended upon the expiration of each ten (10) year renewal period for an additional ten (10) year period; provided, however, that there shall be no renewal or extension of this Del Webb Naples Declaration if during the last year of the initial period, or during the last year of any subsequent ten (10) year renewal period, ninety percent (90%) of the Del Webb Naples Members, at a duly held meeting, vote in favor of terminating this Del Webb Naples Declaration at the end of its then current term. It shall be required that written notice of any meeting at which such proposal will be considered, shall be given at least forty-five (45) days in advance of said meeting. If the Del Webb Naples Owners vote to terminate this Del Webb Naples Declaration, the President and Secretary of the Del Webb Naples Community Association shall execute a certificate which shall set forth the resolution of termination so adopted, the date of the meeting of the Del Webb Naples Community Association, the total number of votes cast in favor of such resolution, and the total number of votes cast against such resolution. Said certificate shall be recorded in the Public Records of Collier County, Florida, and may be relied upon for the correctness of the facts contained therein as they relate to the termination of this Del Webb Naples Declaration. However, nothing in this Del Webb Naples Declaration shall be construed to permit termination of any easement or dedication created in this Del Webb Naples Declaration without the consent of the holder of such easement or dedication. In the event of termination, dissolution or final liquidation of the Del Webb Naples Community Association, the responsibility for the operation and maintenance of Del Webb Naples, including any property or easements and related improvements that are dedicated to the Del Webb Naples Community Association by plat, shall be transferred to and accepted by an entity that is acceptable to any applicable governmental authorities, prior to such termination, dissolution or liquidation

Section 2. Proposal. Amendments to this Del Webb Naples Declaration may be proposed at any time by the Del Webb Naples Board of Directors or by written petition signed by Neighborhood Voting Representatives representing at least one-fourth (1/4) of the Del Webb Naples Members. If by petition, the proposed amendments must be submitted to a vote of the Del Webb Naples Members not later than the next annual meeting.

Section 3. Vote Required. Except as otherwise provided by law, or by specific provision of the Del Webb Naples Governing Documents, this Del Webb Naples Declaration may be amended: (a) prior to the Del Webb Naples Turnover Date, if the proposed amendment is approved by the Neighborhood Voting Representatives representing at least 2/3 of the Del Webb Naples Members; and (b) after the Del Webb Naples Turnover Date, by the Neighborhood Voting Representatives representing at least 2/3 of the Class "A" Del Webb Naples Members at any annual or special meeting, provided that the text of each proposed amendment has been given to the Del Webb Naples Members with notice of the meeting. In the event that the Del Webb Naples Developer and/or the Del Webb Naples Board of Directors determines that voting will be undertaken by Voting Groups, then an amendment that applies solely to that Voting Group must be approved by the Neighborhood Voting Representatives representing not less than 2/3 of the Members in that Voting Group. In addition, an amendment that applies solely to the Golf Members must be approved by at least 2/3 of the Golf Members. No amendment shall change any Parcel's share of liability for Del Webb Naples Assessments or any Del Webb Naples Owners' voting rights, unless the Del Webb Naples Community Association obtains the prior written consent and joinder, in recordable form, of all Del Webb Naples Owners and all holders of a lien against a Parcel.

Section 4. Certificate/Recording. A copy of each amendment shall be attached to a certificate that the amendment was duly adopted as an amendment to the Del Webb Naples Declaration, which certificate shall identify the Book and Page (or instrument number) of the Public Records where the Del Webb Naples Declaration is recorded, and shall be executed by the President or Vice President of the Del Webb Naples Community Association with the formalities of a deed. The amendment shall be effective when the certificate is recorded in the Public Records of Collier County, Florida.

Section 5. Limitations on Amendments. Prior to the Del Webb Naples Turnover Date, no amendment adopted by the Del Webb Naples Owners shall be effective without the prior written consent and joinder of Del Webb Naples Developer, which consent may be denied in Del Webb Naples Developer's sole discretion. In addition, both prior to and subsequent to the Del Webb Naples Turnover Date, no amendment to the Del Webb Naples Governing Documents, or action taken or proposed to be taken by the Del Webb Naples Board of Directors shall be effective which alters the rights and privileges of Del Webb Naples Developer, a Mortgagee, the District or the SFWMD, unless such party shall first provide its written consent and joinder. Without limiting the generality of the foregoing, no amendment to the Del Webb Naples Governing Documents or action taken or proposed to be taken by the Del Webb Naples Board of Directors shall prevent the Del Webb Naples Developer from: doing on any property owned by it (or on the Del Webb Naples Community Association Common Area prior to the Del Webb Naples Turnover Date) whatever it determines to be necessary or desirable in connection with the development, marketing, sales and construction of improvements; altering its existing development scheme (it being understood that all models and sketches showing plans for future development may be modified by the Del Webb Naples Developer from time to time, without notice); nor shall any action taken or proposed to be taken by the Del Webb Naples Board of Directors: decrease the level of maintenance services of the Del Webb Naples Community Association performed by the Del Webb Naples Board of Directors immediately prior to the Del Webb Naples Turnover Date. It is expressly understood that the foregoing list is not to be deemed exhaustive. Any amendment proposed to the Del Webb Naples Governing Documents which would affect the Surface Water Management System, and any other conservation areas shall be submitted to the SFWMD for a determination of whether the amendment necessitates a modification of the SFWMD Permit. If a

modification is necessary, the District will so advise the permittee. Annexation of additional real property and subjecting same to this Del Webb Naples Declaration, dedication of Del Webb Naples Community Association Common Area to the Del Webb Naples Community Association and amendments to this Del Webb Naples Declaration requires approval from HUD/VA as long as there is a Class "B" Del Webb Naples Membership.

Section 6. Del Webb Naples Developer Amendment of Documents. In addition to any other right of amendment or modification provided for in this Del Webb Naples Declaration, the Del Webb Naples Developer, or any entity which succeeds to its position as the Del Webb Naples Developer, may, in its sole discretion, by an instrument filed of record prior to the Del Webb Naples Turnover Date, unilaterally modify, enlarge, amend, waive or add to the provisions of this Del Webb Naples Declaration or any of its recorded exhibits. Subsequent to the Del Webb Naples Turnover Date, the Del Webb Naples Developer may amend this Del Webb Naples Declaration in order to submit any additional real property within that specified in Exhibit "A" that was not previously subjected to the terms of this Del Webb Naples Declaration. Any amendment made pursuant to this paragraph may be made without notice to the Del Webb Naples Members or to any other entity.

Section 7. Easements for Utilities, Etc. There is hereby reserved unto the Del Webb Naples Developer, so long as the Del Webb Naples Developer owns any portion of Del Webb Naples, for itself and the Del Webb Naples Community Association, and the designees of each (which may include, without limitation, the District, Master Association and the County), easements upon, over, across, and under Del Webb Naples for ingress and egress; dispensing pesticides; installation, replacing, repairing, relocating, maintaining and monitoring roads, walkways, bicycles pathways, lakes, ponds, wetlands, drainage systems, street lights, signage and endangered species of animal and plants; provided, the exercise of this easement shall not unreasonably interfere with the use of any Unit and, except in an emergency, entry into any Unit shall be made only after reasonable notice to the Member or occupant thereof. The Master Developer and Del Webb Naples Developer, on behalf of themselves, the District, SFWMD or any other assignee, specifically reserve the right to draw water from lakes and the Master Association may, to the extent permits are available, recharge the lakes. All use of water as described above shall be without payment to the Master Association. The foregoing right to draw water from lakes shall cease at such time as Del Webb Naples is served by a centralized irrigation system. The Master Association may own the centralized irrigation system and purchase reclaimed/reuse water from Ave Maria Utility Company, LLLP. The appropriate water and sewer authority, electric utility company, telephone company, the Del Webb Naples Developer and its affiliates, and their successors and assigns shall have easements as shown on the plats of Del Webb Naples for the installation and maintenance, all underground, of all water lines, sanitary sewers, storm drains, electric, telephone and cable television, electronic monitoring, community antenna and security systems, if any. This Section shall not limit the use of the utility easements described on the plats of Del Webb Naples. Del Webb Naples Developer hereby reserves the right and the power, so long as Del Webb Naples Developer owns any real property within the land described in Exhibit "A" to declare, grant and record additional easements for drainage facilities, sanitary sewer lines, potable and irrigation water lines, storm sewers, gas and electric lines, communication lines, cable television lines and such other service facilities as Del Webb Naples Developer may deem necessary. Said easements and the rights granted shall not be inconsistent with the then existing improvements on the applicable portions of the Parcels, Del Webb Naples Community Association Common Areas, Exclusive Del Webb Naples Community Association Common Areas and the Common Areas or Common Elements of any Del Webb Naples Neighborhood Association. Each Parcel and Unit is subject to a permanent easement in favor of adjoining or adjacent Parcels and Units for lateral and subjacent support. Notwithstanding anything to the contrary contained in this Section, no utilities may be installed or relocated on Del Webb Naples, except as may be approved by the Del Webb Naples Board of Directors, Del Webb Naples Developer, and by the holder of any utility easement, or as

otherwise authorized by any dedication or reservation referenced on any plat of Del Webb Naples or by recorded instrument.

Should any entity furnishing a service covered by a general easement herein provided request a specific non-exclusive easement by separate recordable document, the Del Webb Naples Developer and Del Webb Naples Board of Directors shall have the right to grant such easement over Del Webb Naples without conflicting with any of the terms hereof. The easements provided for in this Article shall in no way adversely affect any other recorded easement on Del Webb Naples.

Section 8. Public Easements. Fire, police, mail, health and sanitation, park maintenance and other public service personnel and vehicles shall have a permanent and perpetual easement for ingress and egress over and across Del Webb Naples.

Section 9. Easement for Golf Balls. Every Parcel is burdened with an easement permitting golf balls hit from the Golf Facilities inadvertently to come upon the Parcel and for golfers at reasonable times and in a reasonable manner to come upon the Parcel to retrieve errant golf balls.

Section 10. Easement for Drainage. Each Parcel is burdened with an easement for flow and drainage of water across and over the Parcel. No Del Webb Naples Owner or Del Webb Naples Neighborhood Association shall take any action to stop, divert, impede or otherwise change or alter the direction or flow of water across or over the Del Webb Naples Owner's Parcel or a Del Webb Naples Neighborhood Common Area.

Section 11. Assumption of Risk and Indemnification. Each Del Webb Naples Owner by his acquisition of a Parcel in the vicinity of the Golf Facilities hereby expressly assumes the risk of noise, personal injury or property damage caused by maintenance and operation of the Golf Facilities, including, without limitation: (a) noise from maintenance equipment and it being specifically understood that such maintenance typically takes place around sunrise or sunset, (b) noise caused by golfers, (c) use of pesticides, herbicides and fertilizers, (d) view restrictions caused by maturation of trees and shrubbery, (e) reduction in privacy caused by golf traffic on the golf course or the removal or pruning of shrubbery or trees on the Golf Facilities, (f) errant golf balls and golf clubs; (g) relocation of tee boxes and greens and design of the Golf Facilities. Each Del Webb Naples Owner agrees that neither Del Webb Naples Developer, Del Webb Naples Community Association nor any other entity managing the Golf Facilities, nor any of their respective affiliates, directors, officers or agents shall be liable to Del Webb Naples Owner or any other person claiming any loss of damage, including, without limitation, indirect, special or consequential loss or damage arising from personal injury, destruction of property, trespass, loss of enjoyment or any other alleged wrong or entitlement to remedy based upon, due to, arising from or otherwise related to the proximity of Del Webb Naples Owner's Parcel to the Golf Facilities, including, without limitation, any claim arising in whole or in part from the negligence of Del Webb Naples Developer, Del Webb Naples Community Association or any other entity managing the Golf Facilities, nor of any of their affiliates, directors, officers or agents. The Del Webb Naples Owner hereby agrees to indemnify and hold harmless Del Webb Naples Developer, Del Webb Naples Community Association and any other entity managing the Golf Facilities and any of their affiliates, directors, officers and agents against any and all claims by Del Webb Naples Owner's visitors, tenants and others occupying the Unit.

EACH DEL WEBB NAPLES OWNER ACKNOWLEDGES THAT NEITHER DEL WEBB NAPLES DEVELOPER, DEL WEBB NAPLES COMMUNITY ASSOCIATION, MASTER ASSOCIATION, DISTRICT, ANY DEL WEBB NAPLES NEIGHBORHOOD ASSOCIATION, THE ARC, NOR ANY PERSON ACTING ON BEHALF OF ANY OF THE FOREGOING, HAS MADE OR IS AUTHORIZED TO MAKE, ANY REPRESENTATION OR COMMITMENT THAT ANY VIEW

OR LINE OF SIGHT SHALL BE PRESERVED, PROTECTED OR REMAIN UNOBSTRUCTED, AND THERE ARE NO EXPRESS OR IMPLIED EASEMENTS FOR VIEW PURPOSES APPURTENANT TO ANY PARCEL.

Section 12. Conservation Easements. Del Webb Naples Developer as a part of permit approval, may provide a conservation easement to the Del Webb Naples Community Association and/or the County or other governmental or quasi-governmental agency over specified parts of Del Webb Naples which easement shall restrict and control human activities within such areas for the protection of wildlife and valuable habitat.

Section 13. Severability. Invalidation shall in no way affect any other provisions, which shall remain in full force and effect.

Section 14. Use of the Term "Del Webb Naples or Logo". No Person shall use the term "Del Webb Naples", any derivative thereof or the "Del Webb Naples" logo in any printed or promotional material without the prior written consent of the Del Webb Naples Developer and Master Developer. However, Del Webb Naples Members may use the term "Del Webb Naples" in printed or promotional matter where such term is used solely to specify that their particular Unit is located within Del Webb Naples. The Del Webb Naples Community Association shall be entitled to use the term "Del Webb Naples" in its name and the logo as may otherwise be provided in a separate license agreement with the Del Webb Naples Developer and Master Developer.

Section 15. Notice of Transfer of Parcel. In the event that any Del Webb Naples Owner desires to sell or otherwise transfer title of his or her Parcel, such Del Webb Naples Owner shall give the Del Webb Naples Board of Directors at least twenty (20) days' prior written notice of the name and address of the purchaser or transferee, the date on which such transfer of title is to take place, and such other information as the Del Webb Naples Board of Directors may reasonably require. Until such written notice is received by the Del Webb Naples Board of Directors and any overdue Del Webb Naples Assessments are paid in full, the transferor shall remain jointly and severally liable with the transferee for all obligations of the Del Webb Naples Owner of the Parcel, including payment of all Del Webb Naples Assessments, notwithstanding the transfer of title to the Parcel. The Del Webb Naples Owner of a Parcel shall be responsible for providing copies of the Del Webb Naples Governing Documents to the transferee. Satisfaction of the requirements of this Section 15 does not relieve a Del Webb Naples Owner from compliance with Article XVII, Section 13 of the Master Association Declaration.

Section 16. Conflict Between this Del Webb Naples Declaration and Del Webb Naples Neighborhood Documents. In the event of any conflict between the terms of Del Webb Naples Governing Documents and any Del Webb Naples Neighborhood Documents, the Del Webb Naples Governing Documents shall control.

Section 17. Construction. The provisions of this Del Webb Naples Declaration shall be liberally interpreted and construed to provide maximum flexibility consistent with Del Webb Naples Developer's general plan for development of Del Webb Naples and the purposes set forth herein.

ARTICLE XVIII

Mortgage Provisions

The following provisions are for the benefit of holders of first Mortgages on Parcels within Del Webb Naples. The provisions of this Article apply to both this Del Webb Naples Declaration and to the Del Webb Naples Bylaws notwithstanding any other provisions contained therein.

Section 1. Notice of Action. A first Mortgagee who provides written request to the Del Webb Naples Community Association (such request to state the name and address of such holder, insurer, or guarantor and the Unit number, therefore becoming an "Eligible Holder"), will be entitled to timely written notice of (a) any condemnation loss or any casualty loss which affects a material portion of Del Webb Naples or which affects any Parcel on which there is a first Mortgage held, insured, or guaranteed by such Eligible Holder; (b) any delinquency in the payment of Del Webb Naples Assessments or charges owed by a Del Webb Naples Owner of a Parcel subject to the Mortgage of such Eligible Holder, where such delinquency has continued for a period of sixty (60) days; provided, however, notwithstanding this provision, any holder of a first Mortgage, upon request, is entitled to written notice from the Del Webb Naples Community Association of any default in the performance by a Del Webb Naples Owner of any obligation under the Del Webb Naples Governing Documents which is not cured within sixty (60) days; (c) any lapse, cancellation, or material modification of any insurance policy maintained by the Del Webb Naples Community Association; or (d) any proposed action which would require the consent of a specified percentage of Eligible Holders.

Section 2. Notice to Del Webb Naples Community Association. Upon request, each Del Webb Naples Owner shall be obligated to furnish to the Del Webb Naples Community Association the name and address of the holder of any Mortgage encumbering such Del Webb Naples Owner's Parcel.

Section 3. Failure of Mortgagee to Respond. Any Mortgagee who receives a written request from the Del Webb Naples Board of Directors to respond to or consent to any action shall be deemed to have approved such action if the Del Webb Naples Community Association does not receive a written response from the Mortgagee within thirty (30) days of the date of mailing of the Del Webb Naples Community Association's request. Provided, however, that no Mortgagee shall be required to collect any delinquent Del Webb Naples Assessments charged against a particular Parcel.

ARTICLE XIX

Enforcement of Del Webb Naples Governing Documents

Every Del Webb Naples Owner and the Del Webb Naples Owner's family members, tenants, guests and invitees shall at all times comply with all the covenants, conditions and restrictions of the Del Webb Naples Governing Documents. A Del Webb Naples Owner shall be liable for the actions of his family members, tenants, guests and invitees. Violations of the Del Webb Naples Governing Documents shall be reported to the Del Webb Naples Community Association, preferably in writing. Before undertaking any remedial, disciplinary or enforcement action against a person alleged to be in violation, the Del Webb Naples Community Association (except in the case of an emergency) shall give the alleged violator written notice of the alleged violation, and the violator shall be given a reasonable opportunity to cure the violation. Disagreements concerning violations, including, without limitation, disagreements regarding the proper interpretation and effect of the Del Webb Naples Governing Documents, shall be presented to and

determined by the Del Webb Naples Board of Directors, whose interpretation of the Del Webb Naples Governing Documents and/or whose remedial action shall control. If any Person subject to the Del Webb Naples Governing Documents fails to abide by them, as they are interpreted by the Del Webb Naples Board of Directors, the Del Webb Naples Community Association and the Del Webb Naples Owners shall have the ability to take any action to compel compliance as set forth below. This Article XIX shall also apply to the enforcement of any restrictive covenant applicable to a Neighborhood whose Neighborhood Association has merged with and into the Del Webb Naples Community Association.

Section 1. Legal Action. Judicial enforcement of the covenants and restrictions shall be by any proceeding at law or in equity, or both against any Person violating or attempting to violate any covenant or restriction, to restrain violation and/or to recover damages, or legal proceedings against the Parcel to enforce any lien created by these covenants; and failure by the Del Webb Naples Community Association or any Del Webb Naples Owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter. If such action is instituted by the Del Webb Naples Community Association or by a Del Webb Naples Owner, the prevailing party shall, in addition to obtaining injunctive relief and/or damages, be entitled to recover its costs and attorney's fees incurred in enforcing the Del Webb Naples Governing Documents, including those on appeal. Pursuant to Section 720.311 of the Act, at any time after the filing of a complaint in a court of competent jurisdiction, relating to a dispute under the Act, the court may order that the parties enter mediation or arbitration procedures. Certain disputes must be submitted to dispute resolution procedures conducted by the Division of Florida Land Sales, Condominiums and Mobile Homes ("Division") as more particularly set forth in Section 720.311 of the Act.

Section 2. Entry by Del Webb Naples Community Association. Violation of any conditions or restrictions, or breach of any covenant, herein contained or in any of the Del Webb Naples Governing Documents, shall also give the Del Webb Naples Developer, its successors and assigns, and/or the Del Webb Naples Community Association and their authorized agents, in addition to all other remedies, the right to enter upon the Parcel where such violation or breach exists and in the event of an emergency, summarily abate and remove, at the expense of the Del Webb Naples Owner, any construction or other violation that may be or exist thereon. The Del Webb Naples Developer, its successors and assigns and/or the Del Webb Naples Community Association, and their authorized agents shall not thereby become liable in any manner for trespass, abatement or removal.

Section 3. Fines. The Del Webb Naples Board of Directors, with the approval of a committee of Del Webb Naples Owners as required by Section 720.305 of the Act, may impose a fine or fines against a Parcel for failure of the Del Webb Naples Owner, his family, guests, invitees, tenants, or agents of any of the foregoing, to comply with any covenant, restriction, rule, or regulation contained herein or promulgated pursuant to the Del Webb Naples Governing Documents, according to the procedures set forth in the Del Webb Naples Bylaws.

Section 4. Consensus for Del Webb Naples Community Association Litigation. Except as provided in this Section, subsequent to the Del Webb Naples Turnover Date, the Del Webb Naples Community Association shall not commence a judicial proceeding without the approval of those Neighborhood Voting Representatives representing at least seventy-five percent (75%) of the Class "A" Del Webb Naples Members. This Section shall not apply, however, to: (a) actions brought by the Del Webb Naples Community Association to enforce the Del Webb Naples Governing Documents or seeking a declaratory statement (including, without limitation, the collections of Del Webb Naples Assessments and foreclosure of liens); (b) proceedings involving challenges to ad valorem taxation; (c) actions brought by the Del Webb Naples Community Association against any vendor, invitee, Del Webb Naples Owner, tenant or guest relating to personal injury, property damage or a contractual dispute not involving the interpretation or

enforcement of this Del Webb Naples Declaration; and (d) counterclaims brought by the Del Webb Naples Community Association in proceedings instituted against it. This Section shall not be amended unless such amendment is approved by the percentage of votes, and pursuant to the same procedures, necessary to institute proceedings as provided above.

Section 5. Alternative Method for Resolving Claims against the Del Webb Naples Developer, Etc. In any dispute ("Claim") between any of the following parties: the Del Webb Naples Community Association or a Del Webb Naples Neighborhood Association, or any Del Webb Naples Owner, tenant, guest or invitee; against any of the following parties: the Del Webb Naples Developer or its directors, officers, agents and employees, or any directors, officers, agents and employees of the Del Webb Naples Community Association appointed or hired prior to the Del Webb Naples Turnover Date; mediation and then mandatory, binding arbitration shall apply. The procedures set forth in subsections (a) through (e) below shall apply to a Claim, except in the case of: a Claim alleging a construction defect brought against the Del Webb Naples Developer by the Del Webb Naples Community Association or a Del Webb Naples Neighborhood Association that is governed by Chapter 558, Florida Statutes, in which case the procedures set forth in subsections (a) through (e) shall be modified as described in subsection (g); and a Claim that must be mediated before the Department of Business and Professional Regulation pursuant to the Act. Unless modified in the preceding sentence, the alternate dispute resolution method required by this Section shall be the following:

(a) Any party having a Claim ("Claimant") against another party ("Respondent") shall notify the Respondent in writing ("Notice"), stating plainly and concisely:

- (i) the nature of the Claim, including the persons involved and the Respondent's role in the claim;
- (ii) the legal basis of the Claim (i.e., the specific authority out of which the Claim arises);
- (iii) Claimant's proposed remedy;
- (iv) that Claimant will meet with Respondent to discuss in good faith ways to resolve the Claim.

(b) The parties shall make every reasonable effort to meet in person and confer for the purpose of resolving the Claim. If the parties do not resolve the Claim within thirty (30) days of the date of the Notice (or within such other period as may be agreed to by the parties), Claimant shall have ten (10) days in which to submit the Claim to mediation under the auspices of a mediator certified by the 20th Judicial Circuit. If Claimant does not submit the Claim to mediation within such time, or does not appear for the mediation, 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 any person other than the Claimant. Any settlement of the Claim through mediation shall be documented in writing by the mediator and signed by the parties. If the parties do not settle the Claim within thirty (30) days after submission of the matter to mediation, or within such time period as determined by the mediator, the mediator shall issue a notice of an impasse and the date the mediation was terminated.

(c) If the mediation results in an impasse, then either party shall have ten (10) additional days in which to submit the Claim to final and binding arbitration in accordance with the Construction Industry Arbitration Rules of the American Arbitration Association ("AAA"), in the case of a construction defect claim, or the Arbitration Rules of the AAA for other types of claims, or, in the event that jurisdiction of the

Federal Courts is established, the Federal Arbitration Act (Title 9 of the United States Code). If not timely submitted to arbitration or if the Claimant does not appear for the arbitration hearing, 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 any person other than the Claimant. This subsection (c) is an agreement to arbitrate and is specifically enforceable under Chapter 682, Florida Statutes. The arbitration award shall be final and binding, and 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.

(d) In any dispute under this Section 5, the parties shall share the mediator's fees and costs associated with mediation. In the case of arbitration, the prevailing party shall be entitled to judgment for its reasonable attorney's fees and costs incurred and the arbitrator's fee shall be paid in accordance with the applicable arbitration rules.

(e) If the parties agree to a resolution of any Claim through negotiation, mediation or arbitration under this Section 5, and any party thereafter fails to abide by the terms of such agreement, or if any party fails to comply with an arbitrator's final order, then any other party may file suit in a court of competent jurisdiction to enforce such agreement or final order without the need to again comply with the procedures set forth above. In such event, the party taking action to enforce the agreement or final order shall be entitled to recover from the non-complying party (or if more than one (1) non-complying party, jointly and severally), all costs incurred in enforcing such agreement or final order, including, without limitation, reasonable attorney's fees and costs.

(f) This Section 5 shall not apply to a Claim concerning the purchase and sale and/or construction of a Parcel or Unit. Those disputes shall be governed by the provisions of any purchase and sale agreement, construction agreement or other contract.

(g) In the case of a Claim alleging a construction defect brought against the Del Webb Naples Developer by the Del Webb Naples Community Association or a Del Webb Naples Neighborhood Association, that is governed by Chapter 558, Florida Statutes, the parties to the dispute shall follow the procedures set forth therein. If the Claimant has followed the procedures set forth in Chapter 558, Florida Statutes and is entitled to proceed with an "action" (as defined therein) the Claimant shall then have ten (10) days in which to submit the Claim to mediation as described in subsection (c) above. The parties shall then be bound by the remaining procedures described in subsections (c) through (e) above.

ARTICLE XX

Ave Maria Stewardship Community District

Section 1. Creation of District. Master Developer has caused the District to be created pursuant to a special act charter created and approved by the Florida Legislature in Chapter 2004-461, Laws of Florida. Del Webb Naples is within and subject to the jurisdiction of the District. The District is governed and operated by its Board of Supervisors. There are 5 members of the Board of Supervisors, each of whom serves a 4 year term and until a successor is chosen and qualifies. The Board of Supervisors shall employ and fix the compensation of a District Manager, who shall have charge and supervision of the works of the District, and shall be responsible for preserving and maintaining any improvement or equipment owned by the District, and for the performance of such other duties as may be prescribed by the Board of Supervisors. The District Manager may hire or otherwise employ and terminate the employment of such other persons,

including without limitation, professionals, supervisory and clerical employees, as may be necessary and authorized by the Board of Supervisors.

Section 2. Purpose of District. The District is a limited, single and specialize purpose independent district, created to provide community development systems, facilities, services, projects, improvements and infrastructure within Ave Maria, which may include, without limitation, recreational facilities, water management and control facilities, reclamation and reuse, or any combination thereof, water and sewer systems, wastewater management, irrigation, streets and roadways, bridges, culverts, street lighting and related facilities, transportation, conservation areas, mitigation areas, wildlife habitat facilities, control of mosquitoes and other arthropods, parks and indoor and outdoor recreation, cultural and education facilities, waste collection and disposal, fire prevention and control, and security (collectively, the "Infrastructure").

Section 3. Powers of District. The District is vested with certain general and special powers in connection with the ownership, maintenance and operation of the District Property, and may but is not obligated to delegate certain of said powers to the Master Association and/or other delegates. The District is empowered to enter into contracts for the use of the Infrastructure and with respect to the services, systems and facilities furnished or to be furnished by the District. The District is authorized to borrow money and issue bonds, certificates, warrants, notes or other evidence of indebtedness to finance the Infrastructure, and to levy taxes and assessments in connection with repayment of said indebtedness. The taxes and/or assessments will be set annually by the Board of Supervisors, and are in addition to County and other taxes and other assessments provided for by law. These fees, rates, charges, taxes and assessments will either appear on the annual real estate tax bill for each property located within and subject to the jurisdiction of the District, in which case they will be payable directly to the County Tax Collector, or will appear on a separate invoice issued by the District to each property owner. All taxes of the District shall constitute a lien upon all property within Ave Maria.

The following disclosure statement shall be included in every sales contract for any Parcel within the District and shall be in boldfaced and conspicuous type which is larger than the remaining text of the contract. Such statement shall be located immediately prior to the space in the contract reserved for the signature of the buyer.

"THE AVE MARIA STEWARDSHIP COMMUNITY DISTRICT MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THIS PROPERTY. THESE TAXES AND ASSESSMENTS PAY THE CONSTRUCTION, OPERATION, AND MAINTENANCE COSTS OF CERTAIN PUBLIC SYSTEMS, FACILITIES AND SERVICES OF THE DISTRICT AND ARE SET ANNUALLY BY THE GOVERNING BOARD OF THE DISTRICT. THESE TAXES AND ASSESSMENTS ARE IN ADDITION TO COUNTY AND OTHER LOCAL GOVERNMENTAL TAXES AND ASSESSMENTS AND ALL OTHER TAXES AND ASSESSMENTS PROVIDED FOR BY LAW."

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Del Webb Naples Developer does hereby execute this Amended and Restated Del Webb Naples Declaration of Covenants, Conditions and Restrictions through its undersigned, duly authorized officer, on the day and year set forth below.

In the Presence of:

PULTE HOME CORPORATION, a Michigan corporation authorized to do business in the State of Florida

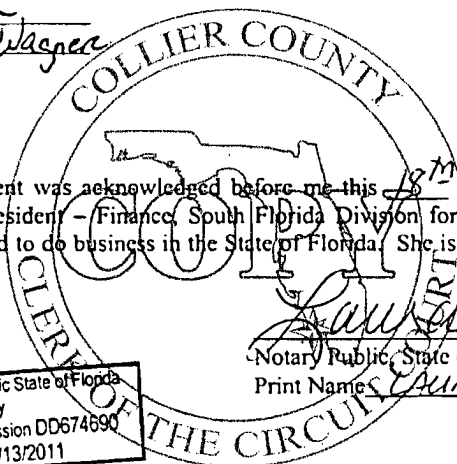
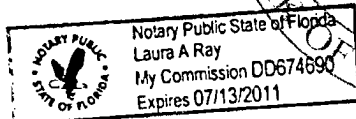
Laura A. Ray
Printed name: LAURA A. RAY

Brian A. Wagner
Printed name: Brian A. Wagner

STATE OF FLORIDA
COUNTY OF LEE

By: Margaret Schunko
Margaret Schunko
Its: Vice President – Finance, South Florida Division

The foregoing instrument was acknowledged before me this 18th day of OCTOBER, 2010, by Margaret Schunko, as Vice President – Finance, South Florida Division for Pulte Home Corporation, a Michigan corporation authorized to do business in the State of Florida. She is personally known to me and did take an oath.



Laura A. Ray
Notary Public, State of Florida
Print Name: LAURA A. RAY

**CONSENT AND JOINDER TO AMENDED AND RESTATED DECLARATION OF
COVENANTS, CONDITIONS AND RESTRICTIONS FOR DEL WEBB NAPLES**

DIVOSTA HOMES, L.P., ("DiVosta"), does hereby consent to and join in the recording of the foregoing Amended and Restated Declaration of Covenants, Conditions and Restrictions for Del Webb Naples ("Del Webb Naples Declaration") recorded by PULTE HOME CORPORATION in the Public Records of Collier County, Florida. The execution and recordation of this Consent and Joinder is solely for the purpose of permitting real property owned by DiVosta to be subjected to the terms and conditions of the Del Webb Naples Declaration. DiVosta is not, nor shall it be deemed, the "Del Webb Naples Developer" as that term is defined in Article II, Section 17 of the Del Webb Naples Declaration.

IN WITNESS WHEREOF, DiVosta Homes, L.P. has executed this Consent and Joinder effective as of the day and year written below.

Witnesses:

DIVOSTA HOMES, L.P., a Delaware limited

partnership

By: DIVOSTA HOMES HOLDINGS, L.L.C, a
Delaware limited liability company, its General
Partner

Laura A. Ray
Witness Name: LAURA A. RAY

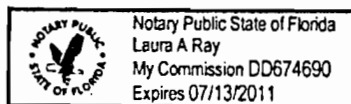
Margaret Schunko
By: Margaret Schunko
Its: Vice President - Finance, South Florida Division

Barbara A. Wagner
Witness Name: Barbara A. Wagner

STATE OF FLORIDA)
COUNTY OF LEE)

The foregoing instrument was acknowledged before me this 18th day of OCTOBER, 2010, by Margaret Schunko, as Vice President - Finance, South Florida Division, of DiVosta Homes Holdings, LLC, a Delaware limited liability company, as General Partner of DiVosta Homes, L.P., a Delaware limited partnerships, on behalf of said limited liability company and limited partnership. She is personally known to me.

Laura A. Ray
NOTARY PUBLIC
Name: LAURA A. RAY
(type or print)
My Commission Expires: 7/13/2011



LIST OF EXHIBITS

Exhibit	Description
A-1	Del Webb Naples Initial Property Legal Description
A	Legal Description for Land that May Ultimately become subject to the Del Webb Naples Declaration
B	Del Webb Naples Amended and Restated Articles of Incorporation
C	Del Webb Naples Amended and Restated Bylaws

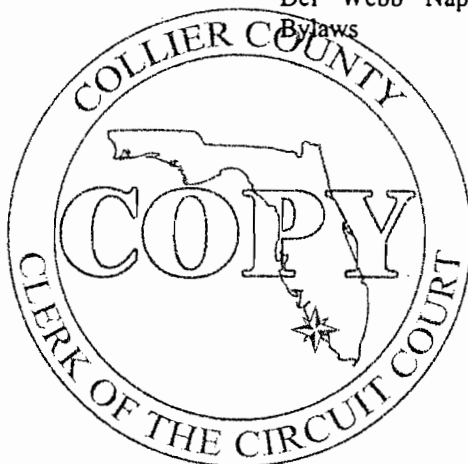


EXHIBIT "A-1"

The following described real property, situated, lying and being in Collier County, Florida,
to wit:

1. The real property legally described in O.R. Book 4112, Pages 481-496, Public Records of Collier County, Florida.
2. The real property legally described in O.R. Book 4112, Pages 362-366, Public Records of Collier County, Florida.

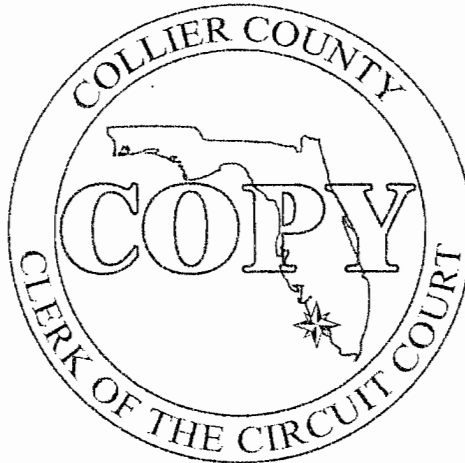
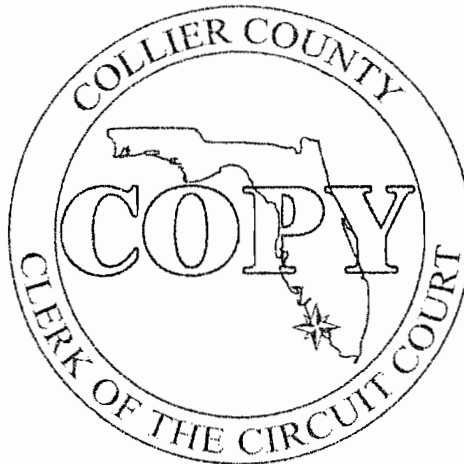


EXHIBIT "A"

The following described real property, situated, lying and being in Collier County, Florida, to wit:

1. The real property legally described in O.R. Book 4112, Pages 477-480, Public Records of Collier County, Florida.
2. The real property legally described in O.R. Book 4112, Pages 358-361, Public Records of Collier County, Florida.



850-617-6381

8/31/2010 12:28:47 PM PAGE 2/002 Fax Server



August 31, 2010

FLORIDA DEPARTMENT OF STATE
Division of Corporations

DEL WEBB NAPLES COMMUNITY ASSOCIATION, INC.
6005 ANTHEM PARKWAY
AVE MARIA, FL 34142-9727

Re: Document Number N06000003965

The Amended and Restated Articles of Incorporation for DEL WEBB AT AVE MARIA COMMUNITY ASSOCIATION, INC. which changed its name to DEL WEBB NAPLES COMMUNITY ASSOCIATION, INC. a Florida corporation, were filed on August 27, 2010.

The certification you requested is enclosed. To be official, the certificate for a certified copy must be attached to the original document that was electronically submitted under FAX audit number H10000192150.

Should you have any questions concerning this matter, please telephone (850) 245-6050, the Amendment Filing Section.

Tina Roberts
Regulatory Specialist II
Division of Corporations

Letter Number: 910A00020832

Exhibit "B"

State of Florida



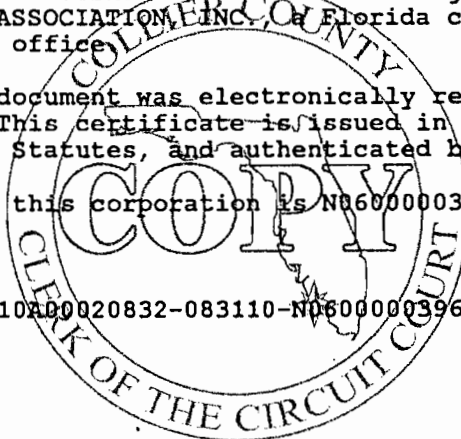
Department of State

I certify the attached is a true and correct copy of the Amended and Restated Articles of Incorporation, filed on August 27, 2010, for DEL WEBB AT AVE MARIA COMMUNITY ASSOCIATION, INC. which changed its name to DEL WEBB NAPLES COMMUNITY ASSOCIATION, INC. a Florida corporation, as shown by the records of this office.

I further certify the document was electronically received under FAX audit number H10000192150. This certificate is issued in accordance with section 15.16, Florida Statutes, and authenticated by the code noted below.

The document number of this corporation is N06000003965.

Authentication Code: 910200020832-083110-N06000003965-1/1



Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
Thirty-first day of August, 2010.



Dawn K. Roberts
Dawn K. Roberts
Secretary of State

H10000192150 3

COVER LETTER

TO: Amendment Section
Division of Corporations

NAME OF CORPORATION: Del Webb at Ave Maria Community Association, Inc.

DOCUMENT NUMBER: N06000003965

The enclosed *Articles of Amendment* and fee are submitted for filing.

Please return all correspondence concerning this matter to the following:

Steven M. Falk, Esq.
(Name of Contact Person)

Roetzel & Andress, LPA
(Firm/ Company)

850 Park Shore Drive, Suite 300
(Address)

Naples, FL 34103
(City/ State and Zip Code)

E-mail address: (to be used for future annual report notification)

For further information concerning this matter, please call:

Steven M. Falk, Esq. at (239) 649-6200
(Name of Contact Person) (Area Code & Daytime Telephone Number)

Enclosed is a check for the following amount made payable to the Florida Department of State:

☐ \$35 Filing Fee	☐ \$43.75 Filing Fee & Certificate of Status	☐ \$43.75 Filing Fee & Certified Copy (Additional copy is enclosed)	☐ \$52.50 Filing Fee Certificate of Status Certified Copy (Additional Copy is enclosed)

Mailing Address
Amendment Section
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

Street Address
Amendment Section
Division of Corporations
Clifton Building
2661 Executive Center Circle
Tallahassee, FL 32301

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Articles of Amendment
to
Articles of Incorporation
of

Del Webb at Ave Maria Community Association, Inc.

(Name of Corporation as currently filed with the Florida Dept. of State)

N06000003965

(Document Number of Corporation (if known))

Pursuant to the provisions of section 617.1006, Florida Statutes, this *Florida Not For Profit Corporation* adopts the following amendment(s) to its Articles of Incorporation:

A. If amending name, enter the new name of the corporation:

Del Webb Naples Community Association, Inc.

The new name must be distinguishable and contain the word "corporation" or "incorporated" or the abbreviation "Corp." or "Inc." "Company" or "Co." may not be used in the name.

B. Enter new principal office address, if applicable:

(Principal office address MUST BE A STREET ADDRESS)

C. Enter new mailing address, if applicable:

(Mailing address MAY BE A POST OFFICE BOX)

6005 Anthem Parkway

Ave. Maria, FL 34142-9727

D. If amending the registered agent and/or registered office address in Florida, enter the name of the new registered agent and/or the new registered office address:

Name of New Registered Agent:

New Registered Office Address:

(Florida street address)

(City) Florida (Zip Code)

New Registered Agent's Signature, if changing Registered Agent:

I hereby accept the appointment as registered agent. I am familiar with and accept the obligations of the position.

Signature of New Registered Agent, if changing

H10000192150 3

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If amending the Officers and/or Directors, enter the title and name of each officer/director being removed and title, name, and address of each Officer and/or Director being added:
(Attach additional sheets, if necessary)

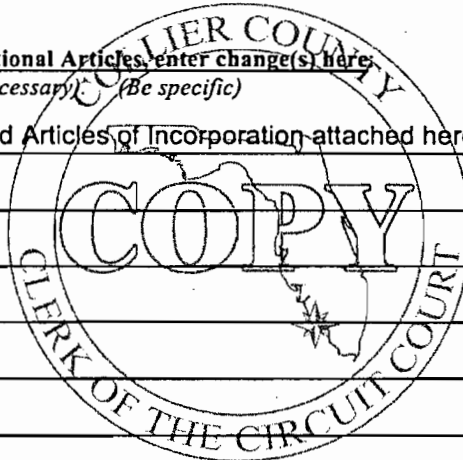
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		_____	☐ Remove

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		_____	☐ Remove

_____	_____	_____	☐ Add
		_____	☐ Remove

E. If amending or adding additional Articles, enter change(s) here:
(attach additional sheets, if necessary) (Be specific)

See Amended and Restated Articles of Incorporation attached hereto as Exhibit "A"



H10000192150 3

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The date of each amendment(s) adoption: 8/26/10
(date of adoption is required)
Effective date if applicable: _____
(no more than 90 days after amendment file date)

Adoption of Amendment(s) (CHECK ONE)

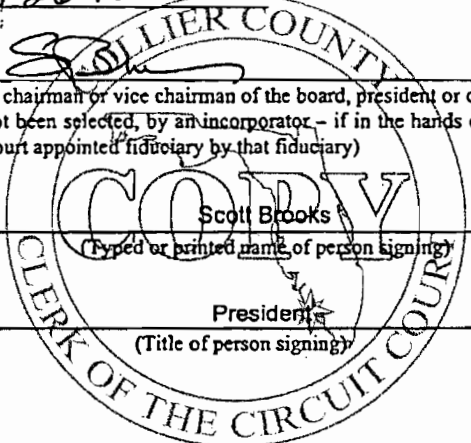
- ☐ The amendment(s) was/were adopted by the members and the number of votes cast for the amendment(s) was/were sufficient for approval.
- ☒ There are no members or members entitled to vote on the amendment(s). The amendment(s) was/were adopted by the board of directors.

Dated 8.26.10

Signature [Signature]
(By the chairman or vice chairman of the board, president or other officer-if directors have not been selected, by an incorporator - if in the hands of a receiver, trustee, or other court appointed fiduciary by that fiduciary)

Scott Brooks
(Typed or printed name of person signing)

President
(Title of person signing)



H10000192150 3

Ex. "A"

H10000192150 3

DEL WEBB NAPLES COMMUNITY ASSOCIATION, INC.
AMENDED AND RESTATED ARTICLES OF INCORPORATION

ARTICLE I

NAME: The name of the corporation, herein called the "Del Webb Naples Community Association", is Del Webb Naples Community Association, Inc., and its address is c/o Pulte Home Corporation, 9240 Estero Park Commons Blvd, Estero, FL 33928.

ARTICLE II

DEFINITIONS: The definitions set forth in the Del Webb Naples Declaration of Covenants, Conditions and Restrictions and Section 720.301, F.S., (2005), shall apply to terms used in these Del Webb Naples Articles.

PURPOSE AND POWERS: The purpose for which the Del Webb Naples Community Association is organized is to provide a homeowners' association entity for the operation of Del Webb Naples, located in Collier County, Florida. The Del Webb Naples Community Association is organized and shall exist on a non-stock basis as a corporation not-for-profit under the laws of the State of Florida, and no portion of any earnings of the Del Webb Naples Community Association shall be distributed or inure to the private benefit of any Del Webb Naples Member, Director or officer. For the accomplishment of its purposes, the Del Webb Naples Community Association shall have all of the common law and statutory powers and duties of a corporation not-for-profit under Chapter 617, F.S. and of a homeowners' association under Chapter 720, F.S., except as expressly limited or modified by the Del Webb Naples Governing Documents and it shall have all of the powers and duties reasonably necessary to operate Del Webb Naples pursuant to the Del Webb Naples Governing Documents as they may hereafter be amended, including but not limited to the following:

(A) To make and collect assessments against members of the Del Webb Naples Community Association to defray the costs, expenses and losses of the Del Webb Naples Community Association, and to use the funds in the exercise of its powers and duties.

(B) To protect, maintain, repair, replace and operate the Del Webb Naples Community Association property.

(C) To purchase insurance for the protection of the Del Webb Naples Community Association and the Del Webb Naples Members.

(D) To repair and reconstruct improvements after casualty, and to make further improvements of the Del Webb Naples Community Association property.

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(E) To make, amend and enforce reasonable rules and regulations as set forth in the Del Webb Naples Governing Documents.

(F) To approve or disapprove the transfer, leasing and occupancy of Parcels as may be provided in the Del Webb Naples Governing Documents.

(G) To enforce the provisions of the laws of the State of Florida that are applicable to Del Webb Naples and the Del Webb Naples Governing Documents.

(H) To contract for the management and maintenance of Del Webb Naples and the Del Webb Naples Community Association property, and any property or easements and related improvements that are dedicated to the Del Webb Naples Community Association by plat, and to delegate any powers and duties of the Del Webb Naples Community Association in connection therewith except such as are specifically required by law or by the Del Webb Naples Governing Documents to be exercised by the Del Webb Naples Board of Directors or the Del Webb Naples Members.

(I) To employ accountants, attorneys, architects, and other professional personnel to perform the services required for proper operation of Del Webb Naples.

(J) To borrow money as necessary to perform its other functions hereunder.

(K) To grant, modify or move any easement.

(L) To acquire, own, lease and dispose of any real and personal property.

(M) To sue and be sued.

(N) To maintain and operate the portions of the Surface Water Management System located within Del Webb Naples, unless the same is the responsibility of Ave Maria Master Association, Inc. or Ave Maria Stewardship Community District.

All funds and the title to all property acquired by the Del Webb Naples Community Association shall be held for the benefit of the Del Webb Naples Members in accordance with the provisions of the Del Webb Naples Governing Documents. In the event of termination, dissolution or final liquidation of the Del Webb Naples Community Association, the responsibility for the operation and maintenance of Del Webb Naples, including any property or easements and related improvements that are dedicated to the Del Webb Naples Community Association by plat, shall be transferred to and accepted by an entity that is acceptable to any applicable governmental authorities, prior to such termination, dissolution or liquidation. Annexation of additional properties, mergers and consolidations, mortgaging of Del Webb Naples Community Association Common Area and dissolution of the Del Webb Naples Community Association requires prior written approval of the Department of Housing and Urban Development and the Veterans Administration ("HUD/VA") as long as there is a Class "B" Del Webb Naples Membership.

ARTICLE IV

MEMBERSHIP:

(A) The Del Webb Naples Members of the Del Webb Naples Community Association shall be the record owners of a fee simple interest in one or more Parcels. Class "A" Del Webb Naples Members are

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all owners other than Del Webb Naples Developer. The Class "B" Del Webb Naples Member is the Del Webb Naples Developer as further provided in the Del Webb Naples Declaration and the Del Webb Naples Bylaws.

(B) The share of a Del Webb Naples Member in the funds and assets of the Del Webb Naples Community Association cannot be assigned or transferred in any manner except as an appurtenance to his Parcel.

(C) Except as otherwise provided in the Del Webb Naples Declaration and Del Webb Naples Bylaws with respect to the Class "B" Del Webb Naples Member, the owners of each Parcel, collectively, shall be entitled to one (1) vote in Del Webb Naples Community Association matters. The manner of exercising voting rights shall be as set forth in the Del Webb Naples Declaration and the Del Webb Naples Bylaws.

ARTICLE V

TERM: The term of the Del Webb Naples Community Association shall be perpetual.

BYLAWS: The Del Webb Naples Community Association Bylaws may be altered, amended, or rescinded in the manner provided therein.

DIRECTORS AND OFFICERS:

(A) The affairs of the Del Webb Naples Community Association shall be administered by a Del Webb Naples Board of Directors consisting of the number of Directors determined by the Del Webb Naples Bylaws, but not less than three (3) Directors, and in the absence of such determination shall consist of three (3) Directors.

(B) Directors of the Del Webb Naples Community Association shall initially be appointed by and shall serve at the pleasure of the Del Webb Naples Developer, and following transition shall be elected by the members in the manner determined by the Del Webb Naples Bylaws. Directors may be removed and vacancies on the Del Webb Naples Board of Directors shall be filled in the manner provided by the Del Webb Naples Bylaws.

(C) The business of the Del Webb Naples Community Association shall be conducted by the officers as designated by the Del Webb Naples Board of Directors. The officers shall be elected each year by the Del Webb Naples Board of Directors at its first meeting after the annual meeting of the Del Webb Naples Members, and they shall serve at the pleasure of the Del Webb Naples Board of Directors.

ARTICLE VIII

AMENDMENTS: Amendments to these Del Webb Naples Articles shall be proposed and adopted in the following manner:

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(A) Proposal. Amendments to these Del Webb Naples Articles may be proposed by a majority of the Del Webb Naples Board of Directors or, after the Del Webb Naples Turnover Date, by either the Del Webb Naples Board of Directors or by a written petition to the Del Webb Naples Board of Directors, signed by Neighborhood Voting Representatives representing at least 1/4 of the Del Webb Naples Members.

(B) Procedure. Upon any amendment to these Del Webb Naples Articles being proposed by said Del Webb Naples Board of Directors or Del Webb Naples Members, such proposed amendment shall be submitted to a vote of the Del Webb Naples Members not later than the next annual meeting for which proper notice can be given.

(C) Vote Required. Amendments to these Del Webb Naples Articles shall be adopted by the Del Webb Naples Board of Directors. However, subsequent to the Del Webb Naples Turnover Date, a proposed amendment shall be adopted if it is approved by the Neighborhood Voting Representatives representing at least 2/3 of the Class "A" Del Webb Naples Members at any annual or special meeting called for the purpose. As long as Del Webb Naples Developer owns a Parcel, an amendment to the Del Webb Naples Articles of Incorporation shall not be effective without the prior written consent of Del Webb Naples Developer, which consent may be denied in Del Webb Naples Developer's discretion, provided, further, that regardless of whether Del Webb Naples Developer owns a Parcel, no amendment shall be effective if it affects the Del Webb Naples Developer's rights or alters any provision made for the Del Webb Naples Developer's benefit. Amendment of these Del Webb Naples Articles requires prior written approval of HUD/VA as long as there is a Class "B" Del Webb Naples Membership. In the event that the Del Webb Naples Developer and/or the Del Webb Naples Board of Directors determines that voting will be undertaken by Voting Groups, then an amendment that applies solely to that Voting Group must be approved by the Neighborhood Voting Representatives, representing 2/3 of the Del Webb Naples Members in that particular Voting Group.

(D) Effective Date. An amendment shall become effective upon filing Articles of Amendment with the Secretary of State and recording a Certificate of Amendment in the Public Records of Collier County, Florida, with the formalities required for the execution of a deed.

ARTICLE IX

INDEMNIFICATION: To the fullest extent permitted by Florida law, the Del Webb Naples Community Association shall indemnify and hold harmless every Director and every officer of the Del Webb Naples Community Association against all expenses and liabilities, including attorney fees, actually and reasonably incurred by or imposed on him in connection with any legal proceeding (or settlement or appeal of such proceeding) to which he may be a party because of his being or having been a Director or officer of the Community Association. The foregoing right of indemnification shall not be available if a judgment or other final adjudication establishes that his actions or omissions to act were material to the cause adjudicated and involved:

(A) Willful misconduct or a conscious disregard for the best interests of the Del Webb Naples Community Association, in a proceeding by or in the right of the Del Webb Naples Community Association to procure a judgment in its favor.

(B) A violation of criminal law, unless the Director or officer had no reasonable cause to believe his action was unlawful or had reasonable cause to believe his action was lawful.

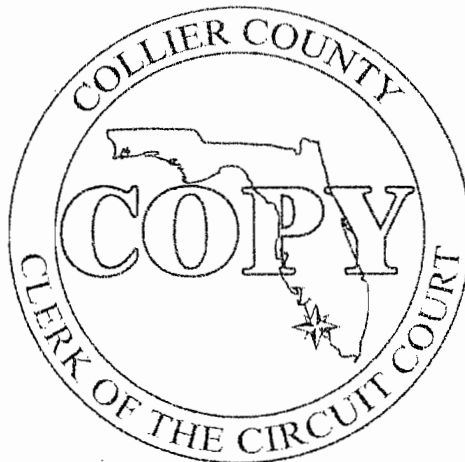
(C) A transaction from which the Director or officer derived an improper personal benefit.

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The foregoing rights of indemnification shall be in addition to and not exclusive of all other rights to which a Director or officer may be entitled.

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AMENDED AND RESTATED BYLAWS
FOR
DEL WEBB NAPLES COMMUNITY ASSOCIATION, INC.

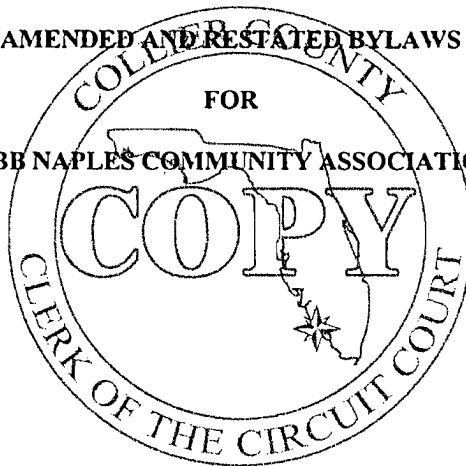


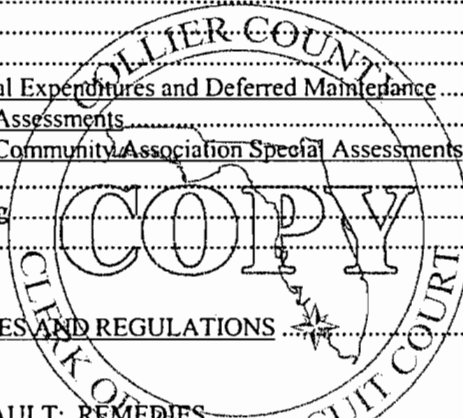
EXHIBIT "C"

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OF
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AMENDED AND RESTATED BYLAWS OF
DEL WEBB NAPLES COMMUNITY ASSOCIATION, INC.

1. **GENERAL:** These are the Amended and Restated Bylaws of Del Webb Naples Community Association, Inc. ("Del Webb Naples Community Association"), a corporation not-for-profit organized under the laws of Florida for the purpose of operating Del Webb Naples pursuant to Chapter 617, Florida Statutes, the Florida Not-For-Profit Corporations Act, and Chapter 720, Florida Statutes, Homeowners Associations (the "Act"). These Amended and Restated Bylaws shall also be referred to herein as the "Del Webb Naples Bylaws".

1.1 **Principal Office.** The principal office of the Del Webb Naples Community Association is c/o Pulte Home Corporation, 9240 Estero Park Commons Boulevard, Estero, FL 33928.

1.2 **Seal.** The seal of the Del Webb Naples Community Association shall be inscribed with the name of the Del Webb Naples Community Association, the year of its organization, and the words "Florida" and "not-for-profit." The seal may be used by causing it, or a facsimile of it, to be impressed, affixed, reproduced or otherwise placed upon any document or writing of the corporation where a seal may be required.

1.3 **Definitions.** The definitions set forth in the Del Webb Naples Declaration and the Act, with particular reference to Sec 720.301, F.S., (2005), shall apply to terms used in these Del Webb Naples Bylaws.

2. **DEL WEBB NAPLES MEMBERS:**

2.1 **Qualifications.** The Del Webb Naples Members of the Del Webb Naples Community Association shall be the record Del Webb Naples Owners of legal title to the Parcels in Del Webb Naples (except as expressly stated to the contrary herein, the terms "Parcels" and "Units" shall be utilized interchangeably). In the case of a Parcel subject to an agreement for deed, the purchaser in possession shall be deemed the Del Webb Naples Owner of the Parcel for purposes of determining voting and use rights. Del Webb Naples Membership shall become effective upon the occurrence of the last to occur of the following events.

A. Recording in the Public Records of a Deed or other instrument evidencing legal title to the Parcel.

B. Approval by the Del Webb Naples Board of Directors as may be provided for in the Del Webb Naples Declaration.

C. Delivery to the Del Webb Naples Community Association of a copy of the recorded deed or other instrument evidencing title.

D. Delivery to the Del Webb Naples Community Association, if required, of a written designation of the "immediate family" or 2 individuals (and their children under 21 years of age or

college/university student), as more particularly described in Article III of the Del Webb Naples Declaration.

2.2 Voting Interest. The Class "A" Del Webb Naples Members are entitled to one (1) vote for each Parcel owned by them, and, with the exception of elections of directors, such vote shall be cast on their behalf by the applicable "Neighborhood Voting Representative", which shall be that person designated by a Neighborhood to cast the votes of the Class "A" Del Webb Naples Members for that Neighborhood. The total number of Class "A" Del Webb Naples votes shall not exceed the total number of Parcels subject to the Del Webb Naples Declaration. The Class "B" Del Webb Naples Member shall be entitled to a number of votes equal to the total number of Parcels owned by the Class "A" Del Webb Naples Members plus one (1) vote; provided that subsequent to the Del Webb Naples Turnover Date, as defined in Article II, Section 28 of the Del Webb Naples Declaration, the Class "B" Del Webb Naples Member (who shall become a Class "A" Del Webb Naples Member) shall be entitled to one (1) vote for each Parcel it owns, which votes shall be cast by the Del Webb Naples Developer, and not by a Neighborhood Voting Representative.

The Neighborhood Voting Representative for a Del Webb Naples Neighborhood that does not have a Del Webb Naples Neighborhood Association shall be the person described in Section 4.14 herein.

With respect to a Del Webb Naples Neighborhood that has a Del Webb Naples Neighborhood Association, the President of each Del Webb Naples Neighborhood Association shall serve as the Neighborhood Voting Representative and the Vice President shall serve as the Alternate Neighborhood Voting Representative. In the event that either the President or Vice President of a Del Webb Naples Neighborhood Association cannot attend a meeting of the Neighborhood Voting Representatives, and they do not wish to vote by proxy, then the board of directors of the applicable Del Webb Naples Neighborhood Association shall provide the Del Webb Naples Community Association with a written designation of another member of the Del Webb Naples Neighborhood Association's board of directors who shall act as the Alternate Neighborhood Voting Representative for that meeting. Prior to transition of majority control of a Del Webb Naples Neighborhood Association's board of directors, the Del Webb Naples Developer shall act as the Neighborhood Voting Representative.

Votes of the Class "A" Del Webb Naples Members shall be cast on their behalf by the Neighborhood Voting Representatives in one (1) of two (2) alternate methods, in the discretion of the Neighborhood Voting Representative for that Del Webb Naples Neighborhood: (a) "in a block"; or (b) "as cast" (however, if a vote or poll of the Del Webb Naples Owners in a Del Webb Naples Neighborhood occurs, then the Neighborhood Voting Representative shall be entitled to vote, in his or her discretion, on behalf of all Del Webb Naples Owners in that Del Webb Naples Neighborhood who did not vote either in favor or opposed.) "In a block" shall mean, for example, that if a Del Webb Naples Neighborhood has 40 Units, then the Neighborhood Voting Representative is authorized to vote all 40 Units in favor or opposed to the item to be voted upon, without conducting a poll or formal vote of the Class "A" Del Webb Naples Members in that Del Webb Naples Neighborhood. "As cast" shall mean that the Neighborhood Voting Representative shall cast the votes in exactly the same manner as the Class "A" Del Webb Naples Members have voted at the Del Webb Naples Neighborhood level, whether by "poll" or by a formal proxy vote at a Del Webb Naples Neighborhood Association meeting. For example, if a Del Webb Naples Neighborhood has 40 Units and 32 Units vote in favor and 8 units vote opposed to an item submitted to a membership vote, then the Neighborhood Voting Representative shall be obligated to vote 32 in favor and 8 opposed. If in that

same Del Webb Naples Neighborhood, 32 Units vote in favor and 8 Units do not cast any vote, then the Neighborhood Voting Representative shall have the discretion to cast all 40 votes in favor.

Del Webb Naples Developer shall have a number of votes for matters submitted to a vote of the Golf Members equal to the number of golf memberships owned by the Class "A" Del Webb Naples Members, plus one (1) vote. However, subsequent to the Del Webb Naples Turnover Date, Del Webb Naples Developer shall be entitled to cast one (1) vote for each golf membership that has not been issued to Del Webb Naples Owners other than Del Webb Naples Developer. Subsequent to the Del Webb Naples Turnover Date, on matters other than the election of the Golf Directors, votes of the Golf Members other than Del Webb Naples Developer shall be cast by the Golf Directors (in that case, the Golf Directors shall be referred to as the Golf Member Voting Representatives), who may vote in one (1) of two (2) alternate methods, in the discretion of the Golf Directors: "in a block"; or (b) "as cast", in the same manner as if they were Neighborhood Voting Representatives voting on behalf of Class "A" Del Webb Naples Members. If a vote of the Golf Members occurs on a matter other than the election of Golf Directors and the Golf Member Voting Representatives wish to vote "as cast", the Golf Members other than Del Webb Naples Developer shall vote by non-secret ballot without the need for a meeting of the Golf Members or a formal proxy vote. Regardless of the voting method used, Del Webb Naples Developer shall have the right to directly cast votes for its golf memberships and not through the Golf Member Voting Representatives.

Votes of the Del Webb Naples Members on Master Association matters shall be cast by the Del Webb Naples Developer, acting as the "Community Voting Representative" (as set forth in Section 2.2 of the Master Association Bylaws). Subsequent to the Del Webb Naples Turnover Date, the President of the Del Webb Naples Community Association shall serve as the Community Voting Representative. The Community Voting Representative shall vote on behalf of the Del Webb Naples Members "as cast". "As cast" shall mean that the Community Voting Representative shall cast the votes in exactly the same manner as the Del Webb Naples Members have voted at the Del Webb Naples Community Association level, whether by "poll" or by a formal proxy vote at a Del Webb Naples Community Association meeting.

2.3 Approval or Disapproval of Matters. Except for the election of directors, whenever the decision or approval of the Del Webb Naples Owner of a Parcel is required upon any matter, whether or not the subject of a Del Webb Naples Community Association meeting, such decision or approval may be expressed by the Neighborhood Voting Representative. Class "A" Del Webb Naples Members shall be allocated a vote on Del Webb Naples Community Association matters, as exercised by their Neighborhood Voting Representatives, only when a Del Webb Naples Membership vote is expressly required by the Del Webb Naples Governing Documents or the Act.

2.4 Change of Del Webb Naples Membership. A change of Del Webb Naples Membership shall be established as provided in 2.1 above. At that time, the Del Webb Naples Membership of the prior Del Webb Naples Owner shall be terminated automatically.

2.5 Termination of Del Webb Naples Membership. The termination of Del Webb Naples Membership does not relieve or release any former Del Webb Naples Member from liability or obligation incurred under or in any way connected with Del Webb Naples during the period of his Del Webb Naples Membership, nor does it impair any rights or remedies which the Del Webb Naples Community Association may have against any former Del Webb Naples Member arising out of or in any way connected with such ownership and

membership and the covenants and obligations incident thereto.

3. DEL WEBB NAPLES MEMBERS' MEETINGS: VOTING:

3.1 Annual Meeting. There shall be an annual meeting of the Del Webb Naples Members in each calendar year. The annual meeting shall be held in Collier County, Florida, each year at a day, place and time designated by the Del Webb Naples Board of Directors, and for the purpose of electing Directors and transacting any business duly authorized to be transacted by the Del Webb Naples Members.

3.2 Special Del Webb Naples Members' Meetings; Participating in Any Del Webb Naples Members' Meeting. Other than the annual meeting, there shall not be any meetings of the Del Webb Naples Members unless authorized by the Del Webb Naples Board of Directors. Special Del Webb Naples Members' meetings must be held whenever called by a majority of the Directors. The business at any special meeting shall be limited to the items specified in the notice of meeting. A Del Webb Naples Member shall have the right to speak or participate in discussions at a Del Webb Naples Members' meeting, subject to reasonable restrictions imposed by the Del Webb Naples Board of Directors in accordance with the Act.

3.3 Notice of Meetings; Waiver of Notice. Notice of all Del Webb Naples Members' meetings must state the time, date, and place of the meeting, and include an agenda for the meeting. The Del Webb Naples Member is responsible for providing the Del Webb Naples Community Association with notice of any change of address. The Notice of Meeting must be mailed, hand-delivered or electronically transmitted to each Del Webb Naples Member at the address which appears on the books of the Del Webb Naples Community Association, at least fourteen (14) days before the meeting. An affidavit of the officer or other person making such mailing shall be retained in the Del Webb Naples Community Association records as proof of mailing. Attendance at any meeting by a Del Webb Naples Member constitutes waiver of notice by that Del Webb Naples Member unless the Del Webb Naples Member objects to the lack of notice at the beginning of the meeting. A Del Webb Naples Member may waive notice of any meeting at any time by written waiver. All Class "A" Del Webb Naples Members shall be entitled to attend Del Webb Naples Membership meetings but, with the exception of the election of the Directors at the Del Webb Naples Turnover Meeting and all subsequent elections, all votes shall be cast by the Neighborhood Voting Representative for each Del Webb Naples Neighborhood Association. Notice to the Del Webb Naples Members, as applicable, of meetings of the Del Webb Naples Board of Directors, meetings of a committee requiring notice in the same manner as meetings of the Del Webb Naples Board of Directors, and annual and special meetings of the Del Webb Naples Members, may be electronically transmitted in the manner set forth in Section 617.0141, Florida Statutes (except as limited by Chapter 720, Florida Statutes and these Del Webb Naples Bylaws). Notice by electronic transmission is effective: when actually transmitted by facsimile telecommunication, if correctly directed to a number at which the Del Webb Naples Member has consented to receive notice; when actually transmitted by electronic mail, if correctly directed to an electronic mail address at which the Del Webb Naples Member has consented to receive notice. Notice is also effective when posted on an electronic network that the Del Webb Naples Member has consented to consult, upon the later of: such correct posting; or the giving of a separate notice to the Del Webb Naples Member of the fact of such specific posting; or when correctly transmitted to the Del Webb Naples Member, if by any other form of electronic transmission consented to by the Del Webb Naples Member to whom notice is given. Consent by a Del Webb Naples Member to receive notice by electronic transmission shall be revocable by the Del Webb Naples Member by written notice to the Del Webb Naples

Community Association. Any such consent shall be deemed revoked if: the Del Webb Naples Community Association is unable to deliver by electronic transmission two (2) consecutive notices given by the Del Webb Naples Community Association in accordance with such consent; and such inability becomes known to the Secretary, Assistant Secretary or other authorized person responsible for the giving of notice. However, the inadvertent failure to treat such inability as a revocation does not invalidate any meeting or other action. The Del Webb Naples Member is responsible for providing the Del Webb Naples Community Association with notice of any change of mailing address, facsimile number or electronic mail address. To the extent that a Del Webb Naples Member has provided the Del Webb Naples Community Association with a facsimile number or electronic mail address and consented to receive notices by electronic transmission, such information shall be considered an "official record" until the Del Webb Naples Member has revoked his consent. However, the Del Webb Naples Community Association is not liable for an erroneous disclosure of electronic mail address or facsimile number. As used in these Del Webb Naples Bylaws, the term "electronic transmission" means any form of communication, not directly involving the physical transmission or transfer of paper, which creates a record that may be retained, retrieved, and reviewed by a recipient thereof and which may be directly reproduced in a comprehensible and legible paper form by such recipient through an automated process. Examples of electronic transmission include, but are not limited to, telegrams, facsimile transmission of images, and text that is sent via electronic mail between computers. An affidavit of the Secretary, an Assistant Secretary, or other authorized agent of the Del Webb Naples Community Association that the notice has been given by a form of electronic transmission is, in the absence of fraud, prima facie evidence of the facts stated in the notice.

3.4 Quorum. A quorum at meetings of the Del Webb Naples Members shall be attained by the presence, either in person or by proxy, of Neighborhood Voting Representatives entitled to cast at least thirty percent (30%) of the votes of the entire Del Webb Naples Membership. After a quorum has been established at a Del Webb Naples Members' meeting, the subsequent withdrawal of any Neighborhood Voting Representatives, so as to reduce the number of voting interests represented below the number required for a quorum, shall not affect the validity of any action taken at the meeting before or after such persons leave.

3.5 Vote Required. The acts approved by a majority of the votes cast at a duly called meeting of the Del Webb Naples Members at which a quorum has been attained shall be binding upon all Del Webb Naples Members for all purposes, except where a greater or different number of votes is expressly required by law or by any provision of the Del Webb Naples Governing Documents.

3.6 Proxy Voting. To the extent lawful, any Neighborhood Voting Representative entitled to attend and vote at a Del Webb Naples Members' meeting may establish his presence and cast his vote by proxy. A proxy shall be valid only for the specific meeting for which originally given and any lawful adjournment of that meeting, and no proxy is valid for a period longer than ninety (90) days after the date of the first meeting for which it was given. Every proxy shall be revocable at the pleasure of the person executing it. To be valid, a proxy must be in writing, dated, signed by the person authorized to cast the votes, specify the date, time and place of the meeting for which it is given, and the original must be delivered to the Secretary by the appointed time of the meeting or adjournment thereof. The designated proxyholder must be an officer of the Del Webb Naples Community Association, or a Class "A" Del Webb Naples Member from that particular Del Webb Naples Neighborhood. No proxy shall be valid if it names more than one (1) person as the holder of the proxy, but the holder shall have the right, if the proxy so provides, to substitute another person to hold the proxy.

3.7 Adjourned Meetings. Any duly called meeting of the Del Webb Naples Members may be adjourned to be reconvened at a specific later time by vote of the Neighborhood Voting Representatives representing a majority of the Del Webb Naples Owners present in person or by proxy, regardless of whether a quorum has been attained. When a meeting is adjourned it shall not be necessary to give notice to all Del Webb Naples Members of the time and place of its continuance. Any business which might have been conducted at the meeting as originally scheduled may instead be conducted at the continuance, provided a quorum is then present, in person or by proxy.

3.8 Order of Business. The order of business at Del Webb Naples Members' meetings shall be substantially as follows:

- A. Call of the roll or determination of quorum.
- B. Reading or disposal of minutes of the last Del Webb Naples Members meeting
- C. Reports of Officers
- D. Reports of Committees
- E. Unfinished Business
- F. New Business
- G. Adjournment

3.9 Minutes. Minutes of all meetings of Del Webb Naples Members and of the Del Webb Naples Board of Directors shall be kept in a businesslike manner and available for inspection by Del Webb Naples Members, Neighborhood Voting Representatives and Directors at reasonable times and for a period of seven (7) years after the meeting. Minutes must be maintained in written form or in another form that can be converted into written form within a reasonable time. A vote or abstention from voting on each matter voted upon for each director present at a Del Webb Naples Board of Directors meeting must be recorded in the minutes.

3.10 Parliamentary Rules. Roberts' Rules of Order (latest edition) shall guide the conduct of the Del Webb Naples Community Association meeting when not in conflict with the law, with the Del Webb Naples Declaration, or with these Del Webb Naples Bylaws. The presiding officer may appoint a Parliamentarian whose decision on questions of parliamentary procedure shall be final. Any question or point of order not raised at the meeting to which it relates shall be deemed waived.

4. DEL WEBB NAPLES BOARD OF DIRECTORS: The administration of the affairs of the Del Webb Naples Community Association shall be by the Del Webb Naples Board of Directors. All powers and duties granted to the Del Webb Naples Community Association by law, as modified and explained in the Del Webb Naples Governing Documents, shall be exercised by the Del Webb Naples Board of Directors, subject to approval or consent of the Del Webb Naples Members only when such is specifically required.

4.1 Number and Terms of Service. The number of Directors which shall constitute the whole Del Webb Naples Board of Directors shall initially be three (3). The initial Directors shall be appointed by and shall serve at the pleasure of the Del Webb Naples Developer and shall serve for one (1) year terms. Prior to the Del Webb Naples Turnover Date, the Del Webb Naples Developer may increase the size of the Del Webb Naples Board of Directors to five (5) and permit two (2) non-Del Webb Naples Developer Directors

to be appointed by the Neighborhood Voting Representatives to serve one (1) year terms, but such terms shall not extend past the Del Webb Naples Turnover Date. However, the Del Webb Naples Developer's appointees shall retain three (3) seats. At the Del Webb Naples Turnover Meeting, the Del Webb Naples Board of Directors shall be increased to nine (9) seats. Five (5) Social Directors shall be elected by the Social Members who are not also Golf Members, and Four (4) Golf Directors shall be elected by the Golf Members. In addition, staggered terms shall be implemented at the Del Webb Naples Turnover Meeting, by having two (2) Social Directors and two (2) Golf Directors elected to initial two (2) year terms; and three (3) Social Directors and two Golf (2) Directors elected to initial one (1) year terms. In the case of tie votes, or in the event the number of candidates does not exceed the number of available seats, the Social Directors who are elected shall decide among themselves who shall serve the longer terms, and the Golf Directors who are elected shall decide among themselves who shall serve the longer terms. Notwithstanding the foregoing, if Del Webb Naples Developer holds for sale in the ordinary course of business at least five percent (5%) of the Parcels in all phases of Del Webb Naples, it shall have the authority to unilaterally elect one (1) Director (a Social Director or a Golf Director, in its discretion), and that Director shall serve a one (1) year term. In the event that the Del Webb Naples Turnover Date does not occur at the annual meeting, the initial terms shall extend until the annual meeting following the date when the initial terms would otherwise have expired. Thereafter, all Directors shall serve two (2) year terms, with the exception of a Director that is unilaterally elected by the Del Webb Naples Developer, who shall serve a one (1) year term. At and subsequent to the Del Webb Naples Turnover Meeting, five (5) seats on the Del Webb Naples Board of Directors shall always be held by Social Directors. A Director's term will end at the annual election at which his successor is to be duly elected, unless he sooner resigns, or is recalled as provided in 4.4 below. At and subsequent to the Del Webb Naples Turnover Meeting, all Directors shall be elected by secret ballot in the manner set forth in Section 720.306(8)(b) of the Act.

4.2 Qualifications. Directors appointed by the Del Webb Naples Developer need not be Del Webb Naples Members. Social Directors must be Social Members (or the spouse of such a Social Member) and Golf Directors must be Golf Members (or the spouse of a Golf Member). If a golf membership or a social membership or Parcel is owned by a corporation, partnership, limited liability company or trust, any officer, director, partner, member, managing member or trustee, or any spouse of such person, shall be eligible to be a Director.

4.3 Vacancies on the Del Webb Naples Board of Directors. If the office of any Director becomes vacant for any reason, other than removal (recall) by the Del Webb Naples Members as set forth in Section 4.4 below, a majority of the remaining Directors (both Social Directors and Golf Directors), though less than a quorum, shall promptly choose a successor to serve until the next Annual Meeting, except that vacancies of all Directors appointed by the Del Webb Naples Developer shall likewise be filled by the Del Webb Naples Developer. If the Del Webb Naples Community Association fails to fill vacancies on the Del Webb Naples Board of Directors sufficient to constitute a quorum, or if no Director remains on the Del Webb Naples Board of Directors, the vacancy may be filled by the Del Webb Naples Members (via a special meeting of the Del Webb Naples Membership) or any Del Webb Naples Member may apply to the Circuit Court for the appointment of a receiver to manage the Del Webb Naples Community Association's affairs, in the manner provided by Florida law. If a vacancy is filled by the Del Webb Naples Members, then the Social Members who are not also Golf Members shall elect the new Social Directors and the Golf Members shall elect the new Golf Directors.

4.4 Removal of Directors. Except for Directors appointed by the Del Webb Naples Developer, any or all Social Directors may be removed with or without cause by a majority vote of the Social Members who are not also Golf Members, either by a written petition, or at any meeting called for that purpose, in the manner required by Section 720.303(10) of the Act. Except for Directors appointed by the Del Webb Naples Developer, any or all Golf Directors may be removed with or without cause by a majority vote of the Golf Members, either by a written petition, or at any meeting called for that purpose, in the manner required by Section 720.303(10) of the Act.

4.5 Organizational Meeting. The organizational meeting of a new Del Webb Naples Board of Directors shall be held within ten (10) days after the election. The organizational meeting may be held immediately following the election, in which case notice of the meeting may be effectuated by the Del Webb Naples Board of Directors existing prior to the election.

4.6 Other Meetings. Meetings of the Del Webb Naples Board of Directors may be held at such time and place in Lee or Collier County, Florida, as shall be determined from time to time by the President or a majority of the Directors. Notice of meetings shall be given to each Director, personally or by mail, telephone or telegram at least forty-eight (48) hours prior to the day named for such meeting.

4.7 Notice to Del Webb Naples Owners. A meeting of the Del Webb Naples Board of Directors occurs whenever a quorum of the Del Webb Naples Board of Directors gathers to conduct Del Webb Naples Community Association business. All meetings of the Del Webb Naples Board of Directors shall be open to Del Webb Naples Members except for meetings between the Del Webb Naples Board of Directors and its attorney to discuss proposed or pending litigation or personnel matters. Notices of all Del Webb Naples Board of Directors meetings shall be posted conspicuously in Del Webb Naples for at least forty-eight (48) continuous hours in advance of each Del Webb Naples Board of Directors meeting, except in an emergency. Notice of a Del Webb Naples Board of Directors meeting or committee meeting requiring notice may be provided by electronic transmission to those Del Webb Naples Members who have consented to receiving notice by electronic transmission. In the event of an emergency meeting, any action taken shall be noticed and ratified at the next regular meeting of the Del Webb Naples Board of Directors. In the alternative to the posting requirements discussed above, notice of each Del Webb Naples Board of Directors meeting must be mailed or delivered to each Del Webb Naples Member at least seven (7) days before the meeting, except in an emergency. A Del Webb Naples Assessment may not be levied at a Del Webb Naples Board of Directors meeting unless the notice of the meeting includes a statement that Del Webb Naples Assessments will be considered and the nature of the Del Webb Naples Assessments. Del Webb Naples Members have the right to speak, for at least three (3) minutes, on any matter that is placed on the Del Webb Naples Board of Directors meeting agenda by petition of the Del Webb Naples Membership pursuant to Section 720.303(2)(d) of the Act. The Del Webb Naples Community Association may adopt reasonable, written rules expanding the rights of Del Webb Naples Members to speak and governing the frequency, duration, and other manner of Del Webb Naples Member statements, (including a sign-up sheet requirement), which rules must be consistent with the minimum requirements of Section 720.303(2)(b) of the Act.

4.8 Waiver of Notice. Any Director may waive notice of a meeting before or after the meeting, and such waiver shall be deemed equivalent to the giving of notice. If all Directors are present at a meeting, no notice to Directors shall be required.

4.9 Quorum of Directors. A quorum at a Del Webb Naples Board of Directors meeting shall exist when at least a majority of all Directors are present at a duly called meeting. Directors may participate in any meeting of the Del Webb Naples Board of Directors, by a conference telephone call or similar communicative arrangement whereby all persons present can hear all other persons. Participation by such means shall be deemed equivalent to presence in person at a meeting.

4.10 Vote Required. The acts approved by a majority of those Directors present and voting at a meeting at which a quorum exists shall constitute the acts of the Del Webb Naples Board of Directors, except when approval by a greater number of Directors is required by the Del Webb Naples Governing Documents or by applicable statutes. Directors may not vote by proxy or by secret ballot at Del Webb Naples Board of Directors meetings, except that secret ballots may be used in the election of officers.

4.11 Adjourned Meetings. The majority of the Directors present at any meeting of the Del Webb Naples Board of Directors, regardless of whether a quorum exists, may adjourn the meeting to be reconvened at a specific time and date.

4.12 The Presiding Officer. The President of the Del Webb Naples Community Association, or in his absence, the Vice-President, shall be the presiding officer at all meetings of the Del Webb Naples Board of Directors. If neither is present, the presiding officer shall be selected by majority vote of the Directors present.

4.13 Compensation of Directors and Officers. Neither Directors nor officers shall receive compensation for their services as such. Directors and officers may be reimbursed for all actual and proper out-of-pocket expenses relating to the proper discharge of their respective duties.

4.14 Committees. The Del Webb Naples Board of Directors may appoint from time to time such standing or temporary committees as the Del Webb Naples Board of Directors deem necessary and convenient for the efficient and effective operation of the Del Webb Naples Community Association. Any such committee shall have the powers and duties assigned to it in the resolution creating the committee. If required by law, committee meetings shall be open to attendance by any Del Webb Naples Member, and notice of committee meetings shall be posted in the same manner as required in Section 4.7 above for Del Webb Naples Board of Directors meetings, except for such committee meetings between the committee and its attorney with respect to: proposed or pending litigation where the contents of the discussion would otherwise be governed by the attorney-client privilege; or personnel matters. As of the date these Del Webb Naples Bylaws have been adopted, pursuant to Section 720.303(2) of the Act, the requirements of Section 4.7 shall apply to any committee meeting when the committee makes a final decision regarding the expenditure of Del Webb Naples Community Association funds, and to meetings of the Architectural Review Committee, unless the meeting is exempted by the Act, as described in the preceding sentence.

In addition to any other committees appointed as provided above, there shall be a Del Webb Naples Neighborhood Committee for each Del Webb Naples Neighborhood that is not subject to the jurisdiction and management of a Del Webb Naples Neighborhood Association. Such Del Webb Naples Neighborhood Committees shall consist of three (3) members; provided, however, by vote of at least fifty (50%) percent of the Del Webb Naples Owners within that Del Webb Naples Neighborhood this number may be increased to five (5). The Del Webb Naples Board shall call for the first election of Del Webb

Naples Neighborhood Committee members not later than ninety (90) days after 90% of the Parcels in that Del Webb Naples Neighborhood have been conveyed to Del Webb Naples Owners other than the Developer. The members of each Del Webb Naples Neighborhood Committee shall be elected by the vote of Del Webb Naples Owners within that Del Webb Naples Neighborhood at any annual meeting of such Del Webb Naples Owners at which the Del Webb Naples Owners within that Del Webb Naples Neighborhood holding at least thirty percent (30%) of the total votes of Parcels in that Del Webb Naples Neighborhood are represented, in person or by proxy. The candidate for each position on a Del Webb Naples Neighborhood Committee who receives the greatest number of votes shall be elected to serve a term of one (1) year and until a successor is elected. Any Del Webb Naples Owner of a Parcel in the Del Webb Naples Neighborhood may submit a nomination for election or declare himself a candidate in accordance with procedures which the Del Webb Naples Board may establish. Any Director elected to the Del Webb Naples Board of Directors from that Del Webb Naples Neighborhood shall be an ex officio member of that Del Webb Naples Neighborhood Committee. It shall be the responsibility of a Del Webb Naples Neighborhood Committee to determine the nature and extent of services, if any, to be provided to that Del Webb Naples Neighborhood by the Del Webb Naples Community Association in addition to those provided to all Del Webb Naples Owners in accordance with the Del Webb Naples Declaration. A Del Webb Naples Neighborhood Committee may advise the Del Webb Naples Board on any other issue, but shall not have the authority to bind the Del Webb Naples Board.

The member of a Del Webb Naples Neighborhood Committee who receives the greatest number of votes at the annual meeting of that Del Webb Naples Neighborhood Committee shall be declared the Chairperson of that Del Webb Naples Neighborhood Committee. The Chairperson of a Del Webb Naples Neighborhood Committee shall be the Del Webb Naples Neighborhood Voting Member representing that Del Webb Naples Neighborhood, and shall preside at its meetings and shall be responsible for transmitting any and all communications to the Del Webb Naples Board. Any Del Webb Naples Neighborhood Committee member may be removed, with or without cause, upon the vote or written petition of a majority of the Del Webb Naples Owners in that Del Webb Naples Neighborhood.

Until such time as the Del Webb Naples Board first calls for election of Del Webb Naples Neighborhood Committee members for a Del Webb Naples Neighborhood, the Del Webb Naples Owners within such Del Webb Naples Neighborhood may personally cast the votes attributable to their respective Parcels on any issue requiring a vote of the Del Webb Naples Neighborhood Voting Representatives under the Del Webb Naples Governing Documents.

5. OFFICERS:

5.1 Officers and Elections. The executive officers of the Del Webb Naples Community Association shall be a President, and a Vice-President, who must be Directors, a Treasurer and a Secretary, all of whom shall be elected annually by the Del Webb Naples Board of Directors. Any officer may be removed with or without cause by vote of a majority of all Directors at any meeting. Any person may hold two (2) or more offices. The Del Webb Naples Board of Directors may, from time to time, appoint such other officers, and designate their powers and duties, as the Del Webb Naples Board of Directors shall find to be required to manage the affairs of the Del Webb Naples Community Association. If the Del Webb Naples Board of Directors so determines, there may be more than one (1) Vice-President.

5.2 President. The President shall be the chief executive officer of the Del Webb Naples Community Association; he shall preside at all meetings of the Del Webb Naples Members and Directors, shall be ex-officio a member of all standing committees, shall have general and active management of the business of the Del Webb Naples Community Association, and shall see that all orders and resolutions of the Del Webb Naples Board of Directors are carried into effect. He shall execute bonds, mortgages and other contracts requiring seal of the Del Webb Naples Community Association, except where such are permitted by law to be otherwise signed and executed, and the power to execute is delegated by the Del Webb Naples Board of Directors to some other officer or agent of the Del Webb Naples Community Association.

5.3 Vice-Presidents. The Vice-Presidents in the order of their seniority shall, in the absence or disability of the President, perform the duties and exercise the powers of the President; and they shall perform such other duties as the Del Webb Naples Board of Directors shall assign.

5.4 Secretary. The Secretary shall attend all meetings of the Del Webb Naples Board of Directors and all meetings of the Del Webb Naples Members and shall cause all votes and the minutes of all proceedings to be recorded in a book or books to be kept for the purpose, and shall perform like duties for the standing committees when required. He shall give, or cause to be given, notice of all meetings of the Del Webb Naples Members and of the Del Webb Naples Board of Directors, and shall perform such other duties as may be prescribed by the Del Webb Naples Board of Directors or the President. He shall keep in safe custody the seal of the Del Webb Naples Community Association and, when authorized by the Del Webb Naples Board of Directors, affix the same to any instrument requiring it. The Secretary shall be responsible for the proper recording of all duly adopted amendments to the Del Webb Naples Governing Documents. Any of the foregoing duties may be performed by an Assistant Secretary, if one (1) has been designated, or by the Del Webb Naples Community Association's property manager.

5.5 Treasurer. The Treasurer shall be responsible for Del Webb Naples Community Association funds and securities, the keeping of full and accurate amounts of receipts and disbursements in books belonging to the Del Webb Naples Community Association, and the deposit of all monies and other valuable effects in the name and to the credit of the Del Webb Naples Community Association in such depositories as may be designated by the Del Webb Naples Board of Directors. He shall oversee the disbursement of the funds of the Del Webb Naples Community Association, keeping proper vouchers for such disbursements, and shall render to the President and Directors, at the meetings of the Del Webb Naples Board of Directors, or whenever they may require it, an accounting of all transactions and of the financial condition of the Del Webb Naples Community Association. Any of the foregoing duties may be performed by an Assistant Treasurer, if any has been designated, or by the Del Webb Naples Community Association's property manager.

6. FISCAL MATTERS: The provisions for fiscal management of the Del Webb Naples Community Association set forth in the Del Webb Naples Declaration shall be supplemented by the following provisions:

6.1 Depository. The Del Webb Naples Community Association shall maintain its funds in such financial institutions authorized to do business in the State of Florida as shall be designated from time to time by the Del Webb Naples Board of Directors. Withdrawal of monies from such accounts shall be only

by such persons as are authorized by the Del Webb Naples Board of Directors.

6.2 Budget. The Del Webb Naples Board of Directors shall adopt a budget of common expenses for each fiscal year. A copy of the proposed budget and a notice stating the time, date and place of the meeting of the Del Webb Naples Board of Directors at which the budget will be adopted shall be mailed to each Del Webb Naples Member not less than fourteen (14) days prior to that meeting. The proposed budget shall reflect the estimated revenues and expenses for that year by categories, as well as the estimated surplus or deficit as of the end of the current year. The budget must set out separately all fees or charges for recreational amenities, whether owned by the Del Webb Naples Community Association, the Del Webb Naples Developer, or another person.

6.3 Reserves for Capital Expenditures and Deferred Maintenance. In addition to annual operating expenses, the proposed budget may include reserve accounts for capital expenditures and deferred maintenance. Any reserves collected may be utilized in the manner the Del Webb Naples Board of Directors determines in its discretion, unless the reserves are specifically classified as "restricted reserves" in which case those funds and any interest thereon shall be utilized only for their intended, restricted purpose, unless the Neighborhood Voting Representatives representing a majority of the Del Webb Naples Members present, in person or by proxy, at a meeting called for such purpose, vote to utilize "restricted reserves" for other than the intended, restricted purpose. The budget may include reserve accounts for capital expenditures and deferred maintenance relating solely to the Golf Facilities, and any such golf reserves collected may be utilized in the manner relating to the Golf Facilities that the Del Webb Naples Board of Directors determines in its discretion.

6.4 Del Webb Naples Assessments. Del Webb Naples Assessments based on the adopted budget shall be paid either monthly, or quarterly, as determined by the Del Webb Naples Board of Directors. Failure to send or receive notice of Del Webb Naples Assessments shall not excuse the obligation to pay. If an annual budget has not been adopted at the time the first installment for a fiscal year is due, it shall be presumed that the amount of such installment is the same as the last installment and shall be continued at such rate until a budget is adopted and pro rata Del Webb Naples Assessments are calculated, at which time any overage or shortage shall be added or subtracted from each unit's next due installment.

6.5 Del Webb Naples Community Association Special Assessments. Del Webb Naples Community Association Special Assessments may be imposed by the Del Webb Naples Board of Directors when necessary to meet unusual, unexpected, unbudgeted, or non-recurring expenses. Del Webb Naples Community Association Special Assessments are due on the day specified in the resolution of the Del Webb Naples Board of Directors approving such Del Webb Naples Assessments. Del Webb Naples Community Association Special Assessments may not be levied at a Del Webb Naples Board of Directors meeting unless a written notice of the meeting is provided to each Del Webb Naples Member (or to the Golf Members in the case of a Del Webb Naples Community Association Special Assessment that will be levied solely against the Golf Members) at least fourteen (14) days before the meeting, which notice includes a statement that Del Webb Naples Community Association Special Assessments will be considered at the meeting and the nature of the Del Webb Naples Community Association Special Assessments. Written notice of any meeting at which Del Webb Naples Community Association Special Assessments will be considered must be mailed, delivered, or electronically transmitted (to the extent permitted by law) to the Del Webb Naples Members (or to the Golf Members, as provided above) and posted conspicuously in Del

Webb Naples or broadcast on closed-circuit television not less than fourteen (14) days before the meeting.

6.6 Fidelity Bonds. The Treasurer, and all other officers who are authorized to sign checks, and all other persons having access to or control of Del Webb Naples Community Association funds, shall be bonded in such amounts as may be required by law or otherwise determined by the Del Webb Naples Board of Directors. The premiums on such bonds shall be a common expense.

6.7 Financial Reporting. Within 60 days following the end of the fiscal year, the Del Webb Naples Board of Directors shall mail or furnish by personal delivery to each Del Webb Naples Member a financial report for the previous 12 months. The financial report shall be prepared in accordance with Section 720.303(7) of the Act.

6.8 Fiscal Year. The fiscal year shall be the calendar year, unless modified by the Del Webb Naples Board of Directors.

7. DEL WEBB NAPLES RULES AND REGULATIONS. The Del Webb Naples Board of Directors may, from time to time, adopt and amend Del Webb Naples Rules and Regulations subject to any limits contained in the Del Webb Naples Declaration. Written notice of any meeting at which Del Webb Naples Rules and Regulations that regulate the use of Parcels may be adopted, amended, or revoked must be mailed, delivered, or electronically transmitted (to the extent permitted by law) to the Del Webb Naples Members (or to the Golf Members if the Del Webb Naples Rules and Regulations relate solely to the Golf Members) and posted conspicuously in Del Webb Naples or broadcast on closed-circuit television not less than fourteen (14) days before the meeting. A written notice concerning changes to the Del Webb Naples Rules and Regulations that regulate the use of Parcels must include a statement that changes to the Del Webb Naples Rules and Regulations regarding the use of Parcels will be considered at the meeting. Copies of such Del Webb Naples Rules and Regulations shall be furnished to each Del Webb Naples Owner. Any Del Webb Naples Rules and Regulation created and imposed by the Del Webb Naples Board of Directors must be reasonably related to the promotion of health, happiness and peace of mind of the Del Webb Naples Owners (or to the Golf Members, as applicable) and uniformly applied and enforced. Subsequent to the Del Webb Naples Turnover Date, and as long as Del Webb Naples Developer owns a Parcel, no new or amended Del Webb Naples Rules and Regulations shall be effective unless Del Webb Naples Developer grants its approval in writing, which approval may be denied in Del Webb Naples Developer's discretion.

8. COMPLIANCE AND DEFAULT: REMEDIES: In addition to the remedies provided elsewhere in the Del Webb Naples Governing Documents, the following provisions shall apply:

8.1 Obligations of Del Webb Naples Members; Remedies At Law Or In Equity; Levy of Fines and Suspension of Use Rights.

A. Each Del Webb Naples Member and the Del Webb Naples Member's tenants, guests and invitees, are governed by, and must comply with the Act, and the Del Webb Naples Governing Documents. Actions at law or in equity, or both, to redress alleged failure or refusal to comply with these provisions may be brought by the Del Webb Naples Community Association or by any Del Webb Naples Member against:

- (1) The Del Webb Naples Community Association;

- (2) A Del Webb Naples Member;
- (3) Any tenants, guests, or invitees occupying a Parcel or using the Del Webb Naples Community Association Common Area; and
- (4) A Del Webb Naples Neighborhood Association.

The prevailing party in any such litigation is entitled to recover reasonable attorney's fees and costs. This section does not deprive any person of any other available right or remedy. Certain disputes must be submitted to dispute resolution procedures conducted by the Division of Florida Land Sales, Condominiums and Mobile Homes ("Division") as more particularly set forth in Section 720.311 of the Act.

B. The Del Webb Naples Community Association may suspend, for a reasonable period of time, the rights of a Del Webb Naples Member or a Del Webb Naples Member's, tenants, guests or invitees to use the Del Webb Naples Community Association Common Area and may levy reasonable fines against Del Webb Naples Owners, in those cases in which Del Webb Naples Owners commit violations of the Act or the provisions of the Del Webb Naples Governing Documents, or condone such violations by their family members, tenants, guests, or invitees. The fines shall be in an amount deemed necessary by the Del Webb Naples Board of Directors to deter future violations, but in no event shall any fine exceed the maximum amounts allowed by law. The procedure for suspending use rights and imposing such fines shall be as follows:

C. A fine or suspension may not be imposed without at least fourteen (14) days notice to the person sought to be fined or suspended and opportunity for hearing before a committee of at least three (3) Del Webb Naples Members appointed by the Del Webb Naples Board of Directors who are not officers, directors, or employees of the Del Webb Naples Community Association, or the spouse, parent, child, brother or sister of an officer, director or employee, and the notice shall include:

- (1) A statement of the date, time and place of the hearing;
- (2) A statement of the provisions of the Act and/or the Del Webb Naples Governing Documents which have allegedly been violated; and,
- (3) A short and plain statement of the matters asserted by the Del Webb Naples Community Association.

D. The party against whom the fine may be levied shall have a reasonable opportunity to respond, to present evidence, and to provide written and oral argument on all issues involved, and shall have an opportunity at the hearing to review, challenge, and respond to any material considered by the Del Webb Naples Community Association. The Del Webb Naples Owner shall be the party ultimately responsible for payment of a fine, regardless of whether the fine relates to conduct by a tenant, family member, invitee or guest. A fine of less than \$1,000.00 may not become a lien against the Parcel, unless permitted by the Act. A fine of \$1,000.00 may become a lien against the Parcel.

E. If the Committee, by majority vote, does not approve the fine or suspension, it may not be imposed. If the Del Webb Naples Community Association imposes a fine or suspension, it must provide written notice of such fine or suspension by mail or hand delivery to the Del Webb Naples Owner and, if

applicable, to any tenant, licensee or invitee of the Del Webb Naples Owner.

F. The Del Webb Naples Community Association may suspend Del Webb Naples Community Association Common Area use rights and levy fines if a Del Webb Naples Member is delinquent for more than ninety (90) days in paying a monetary obligation due the Del Webb Naples Community Association, until such monetary obligation is paid. The Del Webb Naples Community Association shall follow the same procedures as set forth in subsections (C) through (E) above.

G. Suspension of Del Webb Naples Community Association Common Area use rights do not impair the right of a Del Webb Naples Owner or tenant of a Parcel to have vehicular and pedestrian ingress to and egress from the Parcel, including, but not limited to, the right to park, and to use that portion of the Del Webb Naples Community Association Common Area to provide utility services to the Parcel.

H. The Del Webb Naples Community Association may not suspend the voting rights of a Del Webb Naples Member.

8.2 Availability of Remedies. Each Del Webb Naples Member, for himself, his heirs, successors and assigns, agrees to the foregoing provisions relating to default and abatement of violations regardless of the harshness of the remedy utilized by the Del Webb Naples Community Association and regardless of the availability of other legal remedies. It is the intent of all Del Webb Naples Members to give the Del Webb Naples Community Association methods and procedures which will enable it to operate on a businesslike basis, to collect those monies due it and to preserve the majority's right to enjoy Del Webb Naples free from unreasonable restraint and annoyance.

9. AMENDMENT OF DEL WEBB NAPLES BYLAWS: Amendments to these Del Webb Naples Bylaws shall be proposed and adopted in the following manner:

9.1 Proposal. Amendments to these Del Webb Naples Bylaws may be proposed by the Del Webb Naples Board of Directors or by written petition to the Del Webb Naples Board of Directors signed by the Neighborhood Voting Representatives representing at least one-fourth (1/4) of the Del Webb Naples Members.

9.2 Procedure. Upon any amendment or amendments to these Del Webb Naples Bylaws being proposed by said Del Webb Naples Board of Directors or Neighborhood Voting Representatives, such proposed amendment or amendments shall be submitted, as applicable, to a vote of the Del Webb Naples Board or to a vote of the Del Webb Naples Neighborhood Voting Representatives not later than the next annual meeting for which proper notice can still be given.

9.3 Vote Required. Amendments to these Del Webb Naples Bylaws shall be adopted by the Del Webb Naples Board of Directors. Subsequent to the Del Webb Naples Turnover Date, a proposed amendment to these Del Webb Naples Bylaws shall be adopted if it is approved by the Neighborhood Voting Representatives representing not less than two-thirds (2/3) of the Del Webb Naples Members at any annual or special meeting, provided that notice of the proposed amendment has been given to the Del Webb Naples Members in accordance with law. As long as Del Webb Naples Developer owns a Parcel in Del Webb Naples, an amendment to the Del Webb Naples Bylaws shall not be effective without the prior written

consent of Del Webb Naples Developer, which consent may be denied in Del Webb Naples Developer's discretion, provided, further, that regardless of whether Del Webb Naples Developer owns a Parcel, no amendment shall be effective if it affects Del Webb Naples Developer's rights or alters a provision herein made for Del Webb Naples Developer's benefit. In the event that Del Webb Naples Developer and/or the Del Webb Naples Board of Directors determines that voting will be undertaken by Voting Groups, then an amendment that applies solely to that Voting Group must be approved by the Neighborhood Voting Representatives representing not less than 2/3 of the Del Webb Naples Members in that Voting Group, or by the Golf Member Voting Representatives representing not less than 2/3 of the Golf Members, as applicable. Amendment of these Del Webb Naples Bylaws requires prior written approval of HUD/VA as long as there is a Class "B" Del Webb Naples Membership.

9.4 Certificate; Recording. A copy of each adopted amendment shall be attached to a certificate that the amendment was duly adopted as an amendment to the Del Webb Naples Bylaws, which certificate shall be in the form required by law and shall be executed by the President or Vice-President with the formalities of a deed. The amendment shall be effective when the certificate and copy of the amendment are recorded in the Public Records of Collier County, Florida.

10. MISCELLANEOUS:

10.1 Gender. Whenever the masculine or singular form of a pronoun is used in these Del Webb Naples Bylaws, it shall be construed to mean the masculine, feminine or neuter; singular or plural, as the context requires.

10.2 Severability. Should any portion hereof be void or become unenforceable, the remaining provisions of the instrument shall remain in full force and effect.

10.3 Conflict. If any irreconcilable conflict should exist, or hereafter arise, with respect to the interpretation of these Del Webb Naples Bylaws and the Del Webb Naples Declaration or Del Webb Naples Articles of Incorporation, the provisions of the Del Webb Naples Declaration or Del Webb Naples Articles of Incorporation shall prevail over the provisions of these Del Webb Naples Bylaws, and the Del Webb Naples Declaration shall prevail over the Del Webb Naples Articles.

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<<Community Name>>

Purchase Agreement

<<Community Address>> <<Community City State Zip>>

HOME PURCHASE AGREEMENT

This Home Purchase Agreement (the "Agreement"), dated _____ for reference purposes, is between the Buyer and Seller as set forth below.

1. BUYER AND SELLER.

1.1 Buyer. "Buyer" is the party, or collectively, the parties, listed below:

Name(s)	Current Address	Telephone
	_____	_____ (H)
	_____	_____ (M)

e-mail address: _____

1.2 Seller. "Seller" is

1.3 Seller's address is:

9240 Estero Park Commons Blvd
Estero, FL 33928

2. PROPERTY.

2.1 Description of Property. Seller agrees to sell and Buyer agrees to purchase a single family home (the "Home") located on the lot described below (the "Lot"). The Home and the Lot are collectively referred to as the "Property."

_____	_____	_____
Seller's Plan/Model ID	Seller's Elevation ID	Buyer's New Home Address
_____	_____	_____/_____/_____
Home Site (Lot/Block/Section)	Unit No.	City/County/State/Zip

3. PURCHASE PRICE AND DEPOSITS.

- 3.1 Total Purchase Price.** Buyer agrees to pay Seller the Total Purchase Price for the Property, such amount being the base price of the Property as set forth on the attached Job Initiation Order ("JIO"), plus the price of all options, upgrades and premiums selected by Buyer on the JIO, any Change Order, or addenda. Buyer understands that the current Total Purchase Price as set forth on the JIO is subject to change according to the terms of this Agreement and may be different than the final Total Purchase Price that will be paid at Closing. All sums to be paid by Buyer to Seller prior to Closing must be paid in U.S. funds by personal check, certified check or by wire transfer of funds. All sums to be paid at Closing must be in the form of a cashier's check or wire transfer of funds.
- 3.2 Deposit(s).** The "Deposit(s)" shall mean the Earnest Money Deposit and any amount paid with regard to options, upgrades or premiums pursuant to this Agreement, the JIO, any Change Order, or addenda. Buyer acknowledges that Seller may require additional Deposit(s) in cash for certain options, upgrades or premiums and that such Deposit(s) are non-refundable, except as expressly provided in this Agreement or by applicable law. BUYER AGREES THAT DEPOSIT(S) WILL BE PAID DIRECTLY TO SELLER TO BE USED IN SELLER'S SOLE AND ABSOLUTE DISCRETION. BUYER UNDERSTANDS THAT DEPOSIT(S) WILL NOT BE PLACED IN A NEUTRAL ESCROW AND ASSUMES THE RISK OF LOSING SUCH MONIES IF SELLER FAILS TO PERFORM UNDER THE TERMS OF THIS AGREEMENT. If Buyer deposited funds with Roetzel & Andress, PA, Buyer acknowledges that upon the execution of this Agreement, Buyer authorizes Roetzel & Andress, P.A. to transfer any Deposit(s) to Seller's account, to be credited against the Total Purchase Price for the Property. To the extent the Deposit(s), or any portion thereof, are refunded to Buyer pursuant to this Agreement, Buyer shall have no right to make a claim for or receive any interest deemed to be or actually accrued on the Deposit(s), except as provided in Section 10.4. By initialing below, Buyer indicates complete understanding of all terms and conditions applicable to the Deposit(s).

Buyer Initials	Buyer Initials

4. FINANCING THE PURCHASE OF THE PROPERTY

- 4.1 FINANCING THE PURCHASE OF THE PROPERTY.** Unless otherwise indicated on an Addendum or Change Order signed by both parties and subject to the terms and conditions set forth in this Agreement, Buyer shall obtain a Notice of Loan Approval (as defined in Section 4.1.2 below) and deliver same to Seller on or before 60 days from the date of Buyer's execution of this Agreement (the "Loan Approval Deadline").
- 4.1.1 Time to Make Application.** Within five (5) calendar days from the date Buyer executes this Agreement (the "Loan Application Deadline"), Buyer must complete an application (collectively, the "Loan Application(s)") for any loan(s) required by Buyer to Close the purchase of the Property. In addition, Buyer agrees to provide Buyer's lender all requested supporting documentation ("Supporting Documentation") within three (3) business days of the lender's request therefore (the "Supporting Documentation Deadline"). In the event Buyer fails to complete the Loan Application(s) on or before the Loan Application Deadline, or provide the lender with Supporting Documentation on or before the Supporting Documentation Deadline, then Seller may declare Buyer in default and exercise its remedies as set forth in Section 10.
- 4.1.2 Notice of Loan Approval.** "Notice of Loan Approval" is a written statement by a lender stating that the lender has approved making a loan to Buyer in the amount requested by Buyer and specifying all conditions necessary for the lender to fund the loan.
- 4.1.3 Buyer's Best Efforts.** Buyer must use best efforts to obtain a Notice of Loan Approval and to maintain the Notice of Loan Approval from the date obtained by Buyer until the Closing. Further, Buyer agrees not to take any action (or fail to act) the consequence of which might adversely affect Buyer's Loan

Application or Notice of Loan Approval. In the event Buyer fails to comply with the terms of this Section, then Seller may declare the Buyer in default and exercise its remedies as set forth in Section 10.

- 4.1.4 Buyer's Obligation to Notify Seller.** Within three (3) business days after Buyer receives written notification from Buyer's lender, Buyer shall provide Seller a copy of any correspondence from Buyer's lender that (i) lender has approved making a loan to Buyer (even if subject to conditions), (ii) Buyer has failed to qualify for, or been otherwise denied, a loan, or (iii) the approval or approval conditions of Buyer's loan have changed from that reported in any prior correspondence. In addition, within three (3) business days of Buyer becoming aware of such reason, Buyer shall notify Seller of any reason that substantially impairs Buyer's ability to perform under this Agreement.
- 4.1.5 Failure to Deliver Notice of Loan Approval.** Regardless of the reason, if Buyer fails to deliver to Seller written Notice of Loan Approval on or before the Loan Approval Deadline, Seller shall deliver to Buyer a notice of financing deficiency ("Financing Deficiency Notice"). Buyer shall have three (3) business days after receipt of a Financing Deficiency Notice in which to provide Seller (i) written Notice of Loan Approval, (ii) an executed Cash Sale Addendum, in a form acceptable to Seller, and provide documentation evidencing that Buyer has sufficient funds readily available to pay cash for the Property as provided in such Cash Sale Addendum, or (iii) written notice of Buyer's election to terminate this Agreement. If Buyer fails to cure the financing deficiency as set forth in the preceding sentence, Seller may declare the Buyer in default and exercise its remedies as set forth in Section 10. Provided Buyer has otherwise complied with the terms of this Agreement, if Buyer elects to terminate this Agreement as provided in (iii) above, Seller shall refund all Deposit(s) paid by Buyer only after Buyer executes a document, in a form acceptable to Seller, terminating and releasing Seller from any further obligations under this Agreement.
- 4.1.6 Further Evidence.** At any time after the Loan Approval Deadline, Seller may request that Buyer provide Seller reasonable proof that Buyer's Notice of Loan Approval remains valid so that Buyer will be able to obtain the loan(s) referenced in this Section 4.1 on or before the date upon which Seller reasonably anticipates that the Closing will occur (e.g., a letter from Buyer's lender). If Buyer is unable to provide Seller such proof within five (5) business days of Seller's request, Seller may declare the Buyer in default and exercise its remedies as set forth in Section 10.
- 4.1.7 Loan Closing.** Buyer agrees to cause Buyer's lender(s) to deliver the loan proceeds to the Closing or Escrow Agent as part of the Total Purchase Price at the Closing.
- 4.1.8 Agreement Not a Loan Application.** Buyer acknowledges that this Agreement does not constitute a loan application, a loan approval or a commitment by any lender or Seller. The loan, if any, is to be obtained by Buyer, and Seller has no responsibility whatsoever in connection therewith including, but not limited to, "locking" of loan interest rates.
- 4.1.9 Nonrefundable Deposit(s).** Notwithstanding anything to the contrary contained in this Agreement, Buyer specifically agrees that once Buyer obtains a Notice of Loan Approval, the Deposit(s) paid by Buyer shall no longer be refundable unless Seller is in default under this Agreement or as required by applicable law.
- 4.2 Pulte Mortgage LLC.** Pulte Mortgage LLC, an affiliate of Seller, does business under the name Pulte Mortgage and may make available financing services in connection with a home purchase. The terms and conditions of such financing will be separately disclosed upon Buyer's qualification for such financing. Seller makes no representation with respect to the interest rate or other terms of such financing, whether such financing will be available or if and when Buyer may qualify for such financing. Buyer is not required to use Pulte Mortgage although certain incentives may be available if Buyer finances through Pulte Mortgage.
- 4.3 Appraised Value of Options.** Buyer acknowledges that the appraised value of the Property (or the amount of any loan) may not increase in direct proportion to the price increase attributable to the addition of some options, upgrades or premiums. If the appraised value of the Property (or the amount of any loan) does not correspondingly increase, Buyer will be responsible for payment of any shortfall in cash. Payment for options shall be credited against the Total Purchase Price.

5. BUYER OPTIONS SELECTIONS

5.1 Buyer Option Selections. Buyer agrees to select options and upgrades on or before 30 days after the date Buyer signs the Agreement. Buyer agrees to schedule and attend all necessary appointments to make Buyer's selections. Buyer's selections will be final and binding. Buyer agrees that the prices for all selections shall be the price in effect at the time of selection. If Buyer has not made such selections within the required time period, Seller may either (i) make such selections for Buyer, in which case Buyer shall be bound by such selections or (ii) declare Buyer in default and exercise its remedies as set forth in Section 10. If Buyer's selections become unavailable at the time of construction for any reason, including a change in suppliers, Buyer will make another selection within five (5) days of being notified of such unavailability and the Total Purchase Price will be adjusted accordingly. Buyer agrees that Seller assumes no liability for deviations in color or texture that are associated with the manufacturing process. Buyer further acknowledges that color variations in all natural and some man-made products are to be expected and shall be binding on Buyer, provided those variations are within industry tolerances. BY INITIALING BELOW, BUYER ACKNOWLEDGES THAT BUYER HAS RECEIVED A LIST OF AVAILABLE OPTIONS AND HAS 30 DAYS FROM THE DATE BUYER SIGNS THIS AGREEMENT TO FINALIZE ALL NON-STRUCTURAL OPTION CHOICES. ALL STRUCTURAL OPTIONS MUST BE SELECTED AS OF THE DATE BUYER SIGNS THIS AGREEMENT.

Buyer Initials	Buyer Initials

- 5.1.1 Garage Location/ Plan Orientation.** Buyer acknowledges that the Home may be built in reverse of the floor plan shown in the brochure or model (dependent upon pre-determined utility positioning requirements), including garage orientation as determined solely by Seller. Seller reserves the right to determine the location, configuration and orientation (including garage location – right or left) of the Home upon the Lot. Seller makes no representation as to the location of utility lines, boxes or structures, fire hydrants, cluster mailboxes, if applicable, light poles, storm drainage pipes and/or other neighborhood structures or improvements. Buyer acknowledges that the Lot may have all or some of such items.
- 5.1.2 Flooring.** Seller has advised Buyer of the flooring options available to Buyer and that certain areas of the Home may not be well suited for certain types of flooring (for example, hardwood floors may not be well suited for areas of the Home with a higher likelihood of moisture, such as kitchens, laundry rooms or bathrooms). If Buyer nevertheless chooses to install floor covering types in areas of the Home in which they are not well suited, Seller will not be responsible for any resulting damage and Buyer will not receive warranty coverage under the Home Protection Plan (defined below) for such damage.
- 5.1.3 Inventory or Partially Completed Homes.** Notwithstanding any conflicting terms in this Agreement, if Buyer is purchasing an existing or partially completed home, (an "Inventory Home"), the above time deadline for option selections is not applicable to Buyer. Buyer must make any available option selections within seven (7) days after the date Buyer signs this Agreement. If Buyer fails to do so, Seller may make such selections on behalf of Buyer, in which case Buyer shall be bound by such selections. Buyer acknowledges that Buyer's ability to select options with respect to an Inventory Home will depend upon the level of completion of the Inventory Home at the time Buyer signs this Agreement and that Buyer may be entitled to pick only limited options or no options. Buyer represents that Buyer has inspected the Home and understands that except for those items listed in the JIO, any Change Order or addenda, the Home is sold "as built." Buyer understands that the current plan offered for newly built homes may have standard features not included in the Inventory Home and those features will not be included in the Home.

- 5.1.4 Seller's Right to Change or Limit Designs and Option Selections.** Seller reserves the right to change or limit the design of other homes in the community and/or change or limit any options or included features offered. **If Seller changes or limits the design of other homes in the community and/or changes or limits any options or included features, Seller shall have no obligation to make corresponding changes to the Home sold to Buyer.**
- 5.1.5 Buyer Improvements.** Buyer agrees that it will not make any personal changes or additions to the Home or Property prior to Closing, including, but not limited to, the installation or addition of any equipment, wiring, appliances, wall coverings, sprinkler systems or paint. If Buyer violates this provision, Buyer shall be in default of this Agreement and shall be liable for any and all damage that such changes, additions or alterations caused, including building code violations, damage to the Property and time delays incurred by Seller in removing or correcting the alterations. Seller shall also have the right to remove and/or correct any changes additions or alterations made by Buyer or Buyer's agents and to destroy or dispose thereof without compensation or reimbursement to Buyer and without any liability to Seller.
- 5.2 Community Specific Models.** The design, specification levels and pricing of features in each home may vary by community, even for the same or similar models. If Buyer has seen a model of the Home at another of Seller's communities, Buyer understands that there may be significant differences in design, specification levels, and pricing between such model and a similar model in _____.
- 5.3 Models and Decorator Items.** Buyer acknowledges that the models have been professionally decorated to show various decor ideas to personalize the homes in the Community. Items such as furnishings, draperies and other window treatments, wallpaper, custom carpet, upgraded cabinetry, coordinated paint and texture, built-in shelves, beams, certain lighting fixtures, special ceiling treatments and some mirrors are for display purposes only, and are not included in the Total Purchase Price for the Property. Entries, walkways and driveways are shown in a variety of materials to show design ideas; however, for the Property, they will be constructed using standard materials only. Additionally, the models have been professionally landscaped. Buyer understands that the landscaping for the models may be greater in density and size than any landscape package offered by Seller. Certain models may also display hardscape items (such as patio slabs, patio covers, pools, spas, etc.). The hardscape shown in the model complex may not depict what may be constructed in all locations. All such options and upgrades displayed by the models (including, decorator items, landscaping and hardscape) are not included in the Total Purchase Price for the Property unless expressly agreed to in writing by Seller; they are included in the models for marketing purposes and do not constitute representations, assurances or warranties as to the Home and are not a part of this Agreement
- 5.4 Seller Substitutions or Variations.** Due to governmental conditions, availability of materials, changes in product offerings or changes of suppliers, Seller reserves the right to make changes to the Home and/or to make deviations from the plans or specifications as become necessary in Seller's sole opinion by site, and job, so long as Seller substitutes materials of equivalent quality and appearance. Determination of equivalency will be in Seller's sole and absolute discretion. If Seller makes such substitutions, the Total Purchase Price will be adjusted to reflect such substitution. Buyer acknowledges that actual "as-built" dimensions may vary slightly from the plan.
- 5.5 Lot Premiums.** Premiums for lots vary and are determined by the particular attributes of each lot as evaluated from time-to-time by Seller's management. Considerations that may affect market value, include but are not limited to lot size, lot dimensions/shape, locations, surrounding development, fences, walls, privacy, proximity to amenities and commercial areas, maturity of landscaping, natural features, views and elevation. Buyer acknowledges that the characteristics that make the Lot unique may change over time, and the Lot may be more or less desirable as a result of such changes. Seller makes no representation or guarantee of the future value of Buyer's Lot. Real property values fluctuate and are subject to change based upon market conditions. Also, modifications made by Seller or any master developer in the course of the development of the rest of the Community may affect the Lot's value in addition to the use and enjoyment of the Lot. Buyer understands that Seller is not responsible or liable for the impact of such changes, and Buyer hereby agrees not to seek any recovery of Lot Premium or pursue any other remedy against Seller at any time due to such changes.

Buyer Initials	Buyer Initials

6. COMMUNITY.

6.1 Community Documents. If marked "Yes" below, Buyer is advised and acknowledges that all lots within _____ are subject to private use restrictions and other covenants to assure the orderly operation and maintenance of _____. The Property will be subject to various restrictions on the use of the Property, homeowner's association or community assessments and/or fees, and various easements for utilities, access or other purposes. By signing this Agreement, Buyer acknowledges that the documents listed under the heading "Community Documents" on Exhibit A (the "Community Documents"), have been received in accordance with applicable law. Upon the Closing, Buyer's use of the Property will be subject to the Community Documents.

Property subject to Community Documents:

____ XX ____ Yes ____ No

Buyer Initials	Buyer Initials

6.2 Seller's Right to Act in Response to Market Conditions. Seller may, before or after Closing on the sale of the Property to Buyer, raise or lower sales prices for similar homes or other homes of the same plan or offer sales incentives to other buyers in response to market conditions with no obligation to Buyer. Seller reserves the right to sell lots to other builders, or to rent or lease homes, or to change the zoning or planned use of other property in the Community or surrounding property. With regard to prices, Seller may, in the absolute discretion of Seller, change prices, terms, features or options, or offer concessions for homes in any existing or proposed phases of the Community or any other community. Seller may further change the floor plans, size, elevations, design or other exterior characteristics of future homes built in the Community. Seller has neither offered nor agreed to any price protection or other similar commitment to Buyer regarding the value or resale value of the Property (or any other property), and Seller shall not have any obligation or liability whatsoever to Buyer in the event any price changes directly or indirectly affect the value of the Property.

6.3 Development Plans. All development plans for _____ may be amended or changed from time-to-time to provide for, among other things, changes in land use, improvement plans, street patterns, setbacks, the type, number, style or price of residences, lot sizes and configurations, densities, recreational amenities, or other improvements. In addition, Seller or an affiliate of Seller may annex into _____ additional lands that are not currently described in the Community Documents, if applicable, or withdraw certain property currently described in the Community Documents. This annexation or withdrawal may or may not require the consent of certain owners of lots in _____. The plans for the Community or any master development which encompasses the Community may be periodically updated and remain subject to change. Buyer understands that no statement by one of Seller's representatives or any Sales Consultant regarding the planned use of property in or adjacent to _____ should be understood by Buyer or anyone as a warranty or promise regarding Seller's or any party's future development plans and such statements should not be construed to limit or affect Seller's right to make changes to its development plans or any other zoning ordinance or development plan in the future. By execution of this Agreement, and as a material inducement to Seller to accept Buyer's offer to purchase the Property, Buyer waives any right to claim any damages, costs, liabilities, expenses or obligations against Seller, its officers, directors, shareholders, employees, agents and subsidiaries for any changes to the development plans and/or any zoning ordinance for _____ or for adjacent properties, or for the annexation or withdrawal of additional land.

7. CONSTRUCTION OF THE HOME.

7.1 General Contractor. The Home will be constructed by Divosta Homes, L.P. a licensed contractor in the State of _____, license no. CGC 1505166. The Home will be constructed according to Seller's construction schedule and plans and specifications.

7.2 Commencement of Construction. Construction of the Home will begin at Seller's sole and absolute discretion and proceed thereafter in a workmanlike fashion in accordance with this Agreement.

7.3 Completion of the Home. It is the intention of the parties that this sale qualify for the exemption provided by 15 U.S.C. Section 1702(a)(2), and nothing herein contained shall be construed or operate, as to any obligations of Seller or rights of Buyer, in a manner which would render said exemption inapplicable. Buyer and Seller acknowledge their intention that the sale of the Property be exempt from the Interstate Land Sales Full Disclosure Act. Accordingly, Buyer and Seller authorize any court which interprets this Agreement to construe it most liberally so that such exemption is available.

Notwithstanding anything in this Agreement to the contrary, Seller shall be obligated to complete the Home no later than two years after the date Buyer signs this Agreement, except for delays caused by acts of God or other matters that qualify under impossibility of performance principles recognized under the laws of the State of _____, in which case the completion date shall be delayed by an amount of time equivalent to the delay caused by acts of God or impossibility of performance matters. Seller will use reasonable efforts to keep Buyer informed of its construction schedule but cannot guarantee any specific completion date or construction schedule except as set forth in this Agreement. Seller is not responsible for inconvenience, loss, expense or other consequences to Buyer resulting from delays in construction completion provided that the Home is completed within the time period set forth in this Section. Seller is not responsible for delays in the installation or service delays of telephone, cable television, mail or similar services at, or after Closing provided that all necessary and customary utilities are extended to the Home within the time period set forth in this Section.

7.4 Insulation. Insulation will be installed in the Home as set forth below, where construction allows:

Exterior Walls: (except garage or other non-refrigerated areas)						
Type:	Frame: Fiberglass Block: Polystyrene	Thickness:	Frame: 3 1/2	R-value:	Frame: R-11 Block: R-3.8	
Ceiling (except over garage or non-refrigerated storage room)						
Type:	Flat Areas: Blown Non-Flat Areas: Batt	Thickness:	Flat Areas: 8'11 Non-Flat Areas: 10	R-value:	FLat Areas: 30 Non-Flat Areas: 30	

NOTE: Minimum heat pump or air conditioner seasonal energy efficiency rating shall be 13.

Notwithstanding the foregoing, insulation may be of lesser thickness and R-value than indicated in certain areas where the design of the Home does not permit greater thickness. Examples of locations where thickness and R-value may vary include locations where studs are placed in the walls, at corners and windows and where roof trusses attach to outside walls. The R-values are based on the representation of the manufacturer and/or installer of the insulation and Seller does not warrant or represent that these R-values are correct. Seller has the right to make substitutions as to the type, thickness and R-value of insulation installed in the Home as long as there are no substantial changes in the R-value of the insulation installed in a substantial portion of the Home.

7.5 Environmental Notice/Disclosure. THE HOME AND ITS OCCUPANTS MAY NOW OR IN THE FUTURE BE EXPOSED TO VARIOUS ENVIRONMENTAL CONDITIONS IN OR NEAR THE HOME (INCLUDING, BUT NOT LIMITED TO, RADON GAS IN THE SOIL, ELECTROMAGNETIC FIELDS FROM POWER LINES AND APPLIANCES, MOLD, THE PRESENCE OF SURFACE AND UNDERGROUND UTILITY FACILITIES, AND THE POSSIBILITY OF AIR, WATER AND SOIL POLLUTION). SELLER DOES NOT CLAIM ANY EXPERTISE CONCERNING SUCH CONDITIONS. SELLER MAKES NO REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, ABOUT SUCH CONDITIONS, AND EXPRESSLY DISCLAIMS ANY LIABILITY FOR ANY TYPE OF DAMAGES THAT SUCH CONDITIONS MIGHT CAUSE TO THE HOME OR ITS OCCUPANTS. THE FEDERAL ENVIRONMENTAL PROTECTION AGENCY RECOMMENDS THAT RADON LEVELS BE TESTED IN ALL HOMES, SO BUYER MAY WISH TO TEST THE HOME AFTER CLOSING FOR ITS SPECIFIC RADON LEVEL. FOR ADDITIONAL INFORMATION, CONTACT BUYER'S LOCAL, STATE OR FEDERAL ENVIRONMENTAL AGENCIES OR OTHER AVAILABLE SOURCES.

7.6 Termites. If marked "Yes" below, Buyer is advised and acknowledges that during construction, Seller will engage a licensed pest control company to apply a termite treatment to the Lot. Buyer is advised that current governmental regulations limit the types and concentration of chemicals and the methods of application that can be used in attempting to prevent or eradicate termites. Consequently, termites may appear following completion of the Home. At Closing, Seller will deliver to Buyer a certificate from the pest control company describing the obligations, if any, of the pest control company to re-treat the Home or take other action necessary to control termites in the future. Seller recommends that Buyer annually consult with a pest control company as to the need for termite re-treatments. Buyer is advised that disturbance of the soil around the Home's foundation stem wall can destroy the termite treatment barrier. Buyer waives all claims of liability against Seller for losses, costs and expenses in connection with the existence of termites at the Home and Buyer agrees to look solely to the pest control company should termites be discovered.

_____X_____ Yes _____ No

7.7 Landscaping/Drainage. At Closing, the Lot will have been graded for proper water drainage in accordance with grading and drainage plans approved by the appropriate governmental authority for the Community. Unless otherwise set forth on the JIO, Change Order or the landscaping plan for the Lot, the Lot or Property will not be landscaped in any way. If Seller offers a landscaping package, before Buyer elects one of the landscaping packages offered by Seller, Buyer should carefully review and understand the terms of such landscaping package. If Buyer elects to install Buyer's own landscaping, Buyer will install such landscaping within the time period set forth in the Community Documents, if applicable. At Closing, Seller's responsibility with respect to soil erosion, soil conditions, drainage and any landscaping installed by Seller terminates and Buyer's responsibility begins, unless otherwise described by the Home Protection Plan. Seller is not liable for damages caused or contributed to by any changes which Buyer, Buyer's contractor or Buyer's landscaper make to the grading or drainage of the Lot. Unless set forth in the JIO, Change Order or the Home Protection Plan, there is no warranty and Seller has no liability for any landscaping which dies or is damaged following Closing. Buyer understands the terms of the landscaping package offered by Seller (if applicable).

7.8 Visits to the Construction Site and Assumption of Liability and Risk. When safety conditions permit, Seller would be pleased to show Buyer homes under construction in the Community. Buyer understands that a construction site can be a dangerous place. Buyer or Buyer's visitors are not allowed to visit the construction site without permission and without a representative of Seller. Hard hats and closed toe shoes are required while visiting areas under construction. **Buyer acknowledges that any entry to a construction site is at Buyer's own risk and Buyer waives the right to make claims against Seller for any personal injury or property damage that Buyer, Buyer's guests and/or minor children might incur. Buyer agrees to indemnify and hold Seller harmless from and against any and all personal injuries, property damage, or any other claim or injury incurred by Buyer, or Buyer's visitors on the Property, or on any construction site at _____ at any and all times before and after Closing.** If Buyer fails to comply with the terms of this provision, Buyer will be in breach of this Agreement.

Buyer Initials	Buyer Initials

7.9 Pre-Closing Orientation (Final Walk Through). Buyer shall have an opportunity to conduct a pre-closing orientation (the "Pre-Closing Orientation"), which will be scheduled by Seller approximately 3 Days prior to Closing. Seller will make a reasonable effort to accommodate Buyer's schedule for such orientation, but Closing will not be delayed if Buyer is unable to participate in the Pre-Closing Orientation. The Pre-Closing Orientation will determine the remaining items to complete, repair or replace, which are commonly known as "Punch List" items. It is Seller's goal to have all Punch List items completed and signed off before Closing. THE EXISTENCE OR INCOMPLETENESS OF SUCH PUNCH LIST ITEMS PRIOR TO CLOSING SHALL NOT ENTITLE BUYER TO CANCEL THIS AGREEMENT, DELAY CLOSING, OR WITHHOLD FUNDS AT CLOSING. After Closing, Seller will repair or complete any Punch List items, if any, that were not completed prior to Closing, as soon as reasonably practical, considering weather and other factors. Buyer agrees to provide Seller access to the Home during normal working hours, to allow Seller to address Punch List items. Buyer's failure to provide such access and/or Buyer's refusal to allow Seller to repair/replace any Punch List item according to the method selected by Seller will relieve Seller from any and all obligations to Buyer under the Home Protection Plan and this Agreement regarding such Punch List items.

7.10 Loss of Property. Seller will assume the risk of loss or damage related to the Property (e.g., by fire or other casualty) until the earlier of the Closing or the time Buyer takes possession of the Property. If the Property is damaged prior to the earlier of the Closing or the time Buyer takes possession of the Property, Seller will repair the damage as Seller reasonably determines necessary. However, if Seller determines that the Home is totally destroyed, Seller shall give Buyer written notice of such total destruction (the "Destruction Notice"). Upon receipt of the Destruction Notice, Buyer shall have ten (10) days in which to provide Seller written notice of its election to either (i) terminate this Agreement and receive a refund of all Deposits paid, or (ii) have Seller restore the Property. If Buyer elects to have Seller restore the Property, the time for Seller to complete the Home shall be delayed or extended, if permitted, in accordance with Section 7.3. If Buyer fails to timely deliver to Seller written notice of Buyer's election, then Buyer shall be deemed to have elected to have Seller restore the Property as described above. After the earlier of the Closing or the time Buyer takes possession of the Property, Buyer assumes all risk of loss or damage related to the Property.

8. THE CLOSING.

8.1 Closing/Escrow Agent. Buyer agrees to employ a qualified title company, law firm, or independent escrow company, chosen solely by Buyer (the "Closing or Escrow Agent") to handle, among other matters, the title work, collection, preparation, obtaining the proper signatures upon and recordation of documents and collection and distribution of funds related to this transaction where Seller transfers the title to the Property to the Buyer (the "Closing" or "Close").

8.2 Closing/Escrow Instructions. Delivery and acceptance of a fully executed copy of this Agreement shall confirm the selection of the qualified title company, law firm or independent escrow company as Closing or Escrow Agent. The Closing or Escrow Agent shall be named on an addendum to this Agreement. Buyer is responsible for payment, at or before Closing, of (i) the premium for a basic residential owner's title policy (i.e., an A.L.T.A. Plain Language Residential Owner's Policy or its local equivalent) as set forth on an Addendum to this Agreement (ii) all Closing or Escrow's Agent's fees and charges levied by Closing or Escrow Agent in connection with this transaction; (iii) all costs of the loan and or any other financing, including but not limited to, all application fees, discount points, origination fees, prepaid interest, credit reports, lender's title policy, survey fees, termite certification, insurance premiums, mortgage insurance premiums, recording fees, appraisal fees, and impounds for taxes and insurance; (iv) all recording fees, taxes, assessments, including any stamp, documentary or other transfer tax, except those taxes required by law to be paid by Seller and (v) any other fees and costs charged by Closing or Escrow Agent or lender for the loan made to Buyer for the purpose of purchasing the Property, or as a result of any loan applications submitted by Buyer, whether or not a loan is made; and (vi) any other items described on the Real Estate Settlement and Procedures Act form (collectively, the "Closing Costs"). When Buyer and Seller have complied with their respective obligations under this

Agreement, Closing or Escrow Agent shall deliver, disburse (at the appropriate time) and, where appropriate, record all necessary documents, instruments and funds. The parties grant to Closing or Escrow Agent the right to execute and submit on behalf of Buyer and Seller, the affidavit of value, if applicable, or any preliminary change of ownership report using the Total Purchase Price for the established value.

8.3 Closing. Seller shall give Buyer 14 days verbal or written notice of the date (the "Closing Date") Seller selects for Closing this transaction. Upon Seller's providing to the Closing or Escrow Agent evidence of item a) and the Deed set forth in item d) below, Buyer will be obligated to fulfill items b) and c) below on or before the Closing Date and this transaction and any related escrow shall Close:

- a) substantial completion of the Home as evidenced by a temporary or final Certificate of Occupancy (or its local equivalent, if any) issued by the appropriate governmental official;
- b) all amounts due hereunder have been paid;
- c) all instruments or documents required in connection with the completion of this transaction have been executed and delivered by Buyer, including Buyer's proof of insurance; and
- d) the warranty deed, subject to taxes not yet due, assessments, patent reservations, the Community Documents, covenants, conditions, restrictions, water rights, rights-of way, easements, matters shown on the recorded community plat, and other matters of record not adversely affecting marketability of the Property, from Seller is accepted by Closing or Escrow Agent for recording. Prior to Closing, Seller reserves the right to grant utility and related easements.

8.4 Proration (at Closing). Closing or Escrow Agent will prorate all assessments and other charges against the Property as of the date of Closing. Such proration shall be based on the latest information available as of the date of Closing. Closing or Escrow Agent agrees to use the best available estimate to prorate such assessments and charges. Such estimate shall be final for Seller, Buyer, and Closing or Escrow Agent. After Closing, Buyer will be responsible for all such charges whether or not those charges were levied or assessed before or after Closing.

8.5 Failure to Close. In the event that Buyer does not close on the Closing Date for any reason whatsoever, Seller reserves the right, provided Seller is not in default of this Agreement, to declare Buyer in default and exercise its remedies as set forth in Section 10. If Buyer requests and Seller agrees to extend the Closing Date (including a delay caused by the late addition of any options past construction cut-off) (the "Extended Closing Date"), Buyer agrees to pay Seller \$250 per day, up to and including the Extended Closing Date, as an extension fee, for each day Buyer extends beyond the original Closing Date. If Buyer fails to close on the Extended Closing Date, Buyer shall be deemed to be in default and Seller may declare Buyer in default and exercise its remedies as set forth in Section 10. Unless Seller requires earlier payment, any sums which Buyer is required to pay Seller as a result of such an extension shall be due to Seller at the Extended Closing Date, payable in certified funds. Nothing contained herein shall obviate Seller's obligation to complete the Home as set forth in Section 7.3 above.

9. WARRANTY.

9.1 Home Protection Plan. Seller warrants the Home against defects in workmanship and materials in accordance with the Home Protection Plan, which is incorporated herein by this reference (the "Home Protection Plan").

9.2 Manufacturer's Warranties – Disclaimer. Buyer acknowledges that prior to Buyer's execution of this Agreement, a copy of the warranties for Consumer Products (defined below) in the Home were made available to Buyer for Buyer's review. At or after Closing, Seller will deliver to Buyer the actual warranties for the Consumer Products in the Home to the extent such warranties exist. The term "Consumer Products" means all appliances, pieces of equipment, or other items installed in the Home that are consumer products for purposes of the Magnuson-Moss Warranty Act (15 U.S.C. Section 2301, et. seq.). See the Home Protection Plan for examples of Consumer Products. Consumer Products are excluded from coverage under the Home Protection Plan. To the extent Seller

has been issued a warranty from any manufacturer of Consumer Products installed in the Home, Seller hereby assigns to Buyer, to the extent assignable and without recourse to Seller, Seller's rights in such warranties, if any. The assignment shall be effective as of Closing. Any rights that inure to a homeowner under a manufacturer's warranty are the obligation of the manufacturer. Seller does not assume any obligation of the manufacturer resulting from a manufacturer's warranty. Seller disclaims any warranty of any kind, express or implied, relating to Consumer Products, including without limitation, any warranty of use, fitness of use, workmanship, or quality. Seller shall not be liable for any damage to a Consumer Product or for any damage caused by a Consumer Product installed at the Home. However, to the extent provided by law, Seller will be responsible for damage caused by its improper installation of a Consumer Product at the Home or other act by Seller only if the installation or other act caused such damage. Seller's disclaimer of warranties does not limit or otherwise affect the warranty of any manufacturer. If a Consumer Product malfunctions, or is otherwise defective, Buyer agrees to follow the procedures in the applicable manufacturer's warranty documents.

Buyer Initials	Buyer Initials

9.3 Limitation of Liability. SELLER LIMITS ITS OBLIGATIONS UNDER THE HOME PROTECTION PLAN TO REPAIR AND REPLACEMENT. THE HOME PROTECTION PLAN IS THE ONLY WARRANTY APPLICABLE TO THIS PURCHASE. THERE ARE NO OTHER WARRANTIES, EXPRESS OR IMPLIED, INCLUDING ANY WARRANTY OF HABITABILITY, MERCHANTABILITY, WORKMANLIKE CONSTRUCTION OR FITNESS FOR A PARTICULAR PURPOSE, UNLESS REQUIRED BY LAW OR PROVIDED DIRECTLY TO BUYER BY THE MANUFACTURER. BUYER UNDERSTANDS AND AGREES THAT SELLER'S LIABILITY WHETHER IN CONTRACT, IN TORT, UNDER ANY WARRANTY, OR OTHERWISE, IS LIMITED TO THE REMEDY PROVIDED IN THE HOME PROTECTION PLAN. SELLER HEREBY DISCLAIMS AND BUYER WAIVES ANY WARRANTY EXCEPT AS SET FORTH IN THE HOME PROTECTION PLAN.

9.4 Buyer's Maintenance Responsibility. Even though the Home is warranted against defects as set forth above, Buyer understands and acknowledges that SELLER DOES NOT MAINTAIN THE HOME AFTER CLOSING. Buyer agrees that it is Buyer's sole responsibility to perform routine general maintenance and upkeep on the Home. Buyer's failure to maintain the Home will impact Buyer's rights and coverage under the Home Protection Plan.

9.5 Specific Disclaimers. By signing this Agreement, Buyer agrees to purchase the Property subject to the following additional disclaimers and to release Seller, with respect to the following matters:

- a) the location of utility lines, utility improvements (such as, but not limited to, junction boxes, transformers or pedestals), and sewer taps, all of which may vary from published plans;
- b) air conditioner unit locations may vary from published plans and specifications or other marketing materials;
- c) walls or fencing may encroach slightly on either side of setback lines or actual lot lines;
- d) future improvements made by Buyer, including walls, fencing, grading, landscaping or excavation work on the Lot which could disrupt drainage and/or retention and cause flooding or ponding if not correctly engineered; Buyer hereby agrees to correctly engineer all such future improvements and obtain all necessary permits and prior approvals;
- e) the character and use of the property surrounding and in the vicinity of _____ may change;
- f) Seller and Seller's affiliates are not responsible for and Seller's warranty does not extend to cracking of concrete or stucco that may result from improper maintenance or watering by Buyer or Buyer's neighbors;
- g) any view from the Property may change or be eliminated over time due to construction on the properties in the vicinity of the Property or growth in trees or other vegetation on or off the Property;

- h) Seller and Seller's affiliates are not responsible for and make no representations regarding the current or future health of any trees or other natural vegetation on or near the Property, except as set forth in the Home Protection Plan.

9.6 Subsequent Owners. The Home Protection Plan automatically transfers to the subsequent owner of the Home upon the transfer of title to the Home. However, the transfer of the Home Protection Plan does not extend any warranty coverage period. Buyer agrees to provide a copy of the Home Protection Plan to a subsequent owner of the Home who purchases the Home from Buyer.

9.7 Subrogation. Buyer understands that the Home Protection Plan is not a liability or any other type of insurance policy, including a homeowner's insurance policy, which typically provides coverage for certain property damages and casualty losses. If Buyer receives from an insurance company or any other party payment or repairs relating to or arising from a construction defect or the Property, then to the fullest extent permitted by law, Buyer hereby waives for itself and on behalf of anyone acquiring rights through Buyer, including, but not limited to, any insurance company or other party, all subrogation and other claims against Seller for such payments or repairs received by Buyer.

10. DEFAULT; REMEDIES.

10.1 Buyer's Default. Buyer shall be in default under this Agreement upon the occurrence of any of the following:

10.1.1 If Buyer breaches Buyer's obligations as set forth in this Agreement;

10.1.2 If Buyer fails to make any payment promptly when due or fails to meet any deadline set forth in this Agreement or in any addenda; including any loan agreement, mortgage, Community Document or other document contemplated by this transaction; or

10.1.3 If Buyer notifies Seller, orally or in writing, that Buyer does not wish to complete the purchase contemplated by this Agreement;

10.2 Effect of Buyer's Default. Notwithstanding any other rights provided to Seller in this Agreement, upon the occurrence of a default by Buyer under this Agreement, Seller may, except as otherwise set forth herein, at its sole and absolute discretion, cancel or terminate this Agreement by delivering written notice to Buyer and thereupon,:

10.2.1 Seller shall have no further obligation to Buyer under this Agreement and Seller shall be entitled to release the Property for sale to another party, it being expressly understood and agreed that Buyer shall have no further right, title, or interest in the Property; and

10.2.2 Except for a termination pursuant to Sections 4.1.5, 7.10 or 10.4, in which case the Deposit(s) shall be handled in accordance with that Section, Seller shall be entitled to retain all Deposit(s) made by Buyer, as liquidated damages to Seller for the breach of the Agreement by Buyer. The amount of liquidated damages is intended as a reasonable estimate of Seller's actual damages, and not as a penalty, resulting from a breach by Buyer due to the difficulty and uncertainty in ascertaining, as of the date Buyer signs this Agreement, the actual damages Seller may suffer from such a breach, which damages will include the cost of administering this Agreement and the cost to take the Property off the market while this Agreement remains in effect. In each instance where this Agreement permits Seller to retain Buyer's Deposit(s) as liquidated damages, Buyer shall be deemed to have waived all challenges to the enforceability of said liquidated damages provision. This waiver shall include, without limitation, any contention that the liquidated damages provision constitutes an unenforceable penalty, or that the liquidated damages do not bear a reasonable relationship to Seller's actual damages.

Buyer agrees that Seller does not waive any right because Seller delayed or failed to enforce that right.

10.3 Cancellation upon Death. Notwithstanding anything contained herein to the contrary, Seller may consider refunds of Deposit(s) received in the case of death of a Buyer, or Buyer's spouse residing with Buyer.

10.4 Seller's Default; Effect of Seller's Default. Except as provided below, Seller will not be liable for any special, indirect or consequential damages, including, without limitation, any damages based on a claimed decrease in the value of the Home, even if Seller has been advised of the possibility of such damages. Buyer's sole remedies, in contract, tort and in accordance with any applicable statute, are to terminate this Agreement and receive a return of the Deposit(s) paid by Buyer, together with interest earned thereon, if required by law, and, at Buyer's election, to seek recovery against Seller of Buyer's compensatory damages. As set forth above, any assertion of alleged defaults after Closing is governed by, among other provisions, Sections 9.2, 9.3 and 11. Notwithstanding any provision to the contrary in this Agreement, if Seller's default is based upon the failure of Seller to complete the Home within the time period provided in Section 7.3 Completion of the Home, then Buyer shall have available all remedies at law or in equity, without limitation, as a result of such failure.

11. ARBITRATION. BY ENTERING INTO THIS AGREEMENT, BUYER AND SELLER AGREE THAT ANY CONTROVERSY, CLAIM OR DISPUTE, ARISING OUT OF OR RELATED TO THIS AGREEMENT OR BUYER'S PURCHASE OF THE PROPERTY OR ANY RIGHTS AND OBLIGATIONS BETWEEN THE PARTIES WILL BE RESOLVED BY BINDING ARBITRATION PURSUANT TO THE FEDERAL ARBITRATION ACT (TITLE 9 OF THE UNITED STATES CODE). THE ARBITRATION SHALL BE CONDUCTED IN ACCORDANCE WITH THE CONSTRUCTION INDUSTRY ARBITRATION RULES OF THE AMERICAN ARBITRATION ASSOCIATION ("AAA") AND THE TERMS OF THIS AGREEMENT. ANY AWARD RENDERED BY THE ARBITRATOR MAY BE CONFIRMED, ENTERED AND ENFORCED, IN ANY COURT HAVING JURISDICTION. THIS ARBITRATION SHALL APPLY TO ALL CLAIMS BETWEEN BUYER AND SELLER, INCLUDING THOSE FOR DEATH, PERSONAL INJURY, PROPERTY DAMAGE, DEFECTIVE DESIGN OR CONSTRUCTION, MISREPRESENTATION OR FRAUD.

IN THE EVENT THE ONLY CLAIMS PRESENTED IN THE ARBITRATION ARE THOSE RELATED TO THE HOME PROTECTION PLAN, THE ARBITRATION SHALL PROCEED IN ACCORDANCE WITH THE ARBITRATION PROVISION SET FORTH IN THE HOME PROTECTION PLAN. IF CLAIMS UNDER THE HOME PROTECTION PLAN ARE COMBINED WITH ANY OTHER CLAIMS, A SINGLE COMBINED ARBITRATION PURSUANT TO THE AAA RULES SET FORTH ABOVE SHALL BE HELD.

BUYER AGREES THAT THE OBLIGATION SET FORTH IN THIS SECTION SHALL SURVIVE CLOSING OR THE TERMINATION OF THIS AGREEMENT FOR ANY REASON. SELLER MAY, AT SELLER'S OPTION, INCLUDE SELLER'S SUBCONTRACTORS AND SUPPLIERS AND OTHER PARTIES IN THE ARBITRATION.

BUYER IS INFORMED AND UNDERSTANDS THAT ARBITRATION INVOLVES PAYMENT OF FEES TO THE AAA WHICH MAY BE SUBSTANTIAL AND IN EXCESS OF COURT FEES FOR FILING OF A LAWSUIT. THE PAYMENT OF ANY SUCH ARBITRATION FEES SHALL BE GOVERNED BY THE AAA RULES.

BUYER AND SELLER ARE INFORMED AND UNDERSTAND THAT BY AGREEING TO THE ARBITRATION OF ALL DISPUTES AS SET FORTH IN THIS PARAGRAPH, BUYER AND SELLER ARE WAIVING THEIR RIGHTS TO A TRIAL BY JURY AND AGREE THAT THE DISPUTE WILL BE RESOLVED BY THE ARBITRATOR.

BUYER WAIVES THE RIGHT TO INSTITUTE OR PARTICIPATE IN A CLASS ACTION ARBITRATION FOR ANY MATTER COVERED BY THIS PROVISION.

IN THE EVENT BUYER OR SELLER FILE AN ACTION IN A COURT OF LAW, AS OPPOSED TO SEEKING ARBITRATION AS SET FORTH HEREIN, THE PARTY FILING SUCH ACTION AGREES TO REIMBURSE THE OTHER PARTY FOR THE COSTS, INCLUDING ATTORNEY'S FEES, OF DISMISSING OR STAYING SUCH ACTION.

Buyer Initials	Buyer Initials

12. GENERAL PROVISIONS.

12.1 Architectural and Design Standards; Future Improvements. If the Property is subject to Community Documents, as described above, Buyer acknowledges that any alterations to the Property must be completed in accordance with Design Guidelines and the approval of the applicable Community Association board or

committee. After Buyer has purchased the Property, any improvements Buyer makes to the Property, including alterations of existing improvements or vegetation on the Lot, and any alterations Buyer makes to the Home that are visible from the outside (including repainting the exterior) or to the landscaping must be done in accordance with the Design Guidelines, if any, and will require the prior approval of the appropriate committee of the community association. The guidelines and standards for the architecture, design, development, and appearance of homes and lots within _____, and any modifications or repairs to homes and lots, are set forth in the Design Guidelines and the Community Documents. These documents also specify the procedures and rules for obtaining approval from the community association, or its applicable committees, for any improvements or modifications planned by Buyer.

- 12.2 Fence Placement.** If applicable, Buyer understands that any maps, condominium plans, plat plans, or individual site plans may not necessarily represent the true location of the fencing on Buyer's Lot. Buyer acknowledges that unless otherwise set forth on the JIO or Change Order, the fencing shall be in the "as built" location, even if such location is not as shown on any such maps, plat plans or site maps.
- 12.3 Adjacent Land Use.** Any statements made by Seller's employees, agents or representatives concerning the land use or condition of land near the Lot or community and any zoning use information provided by Seller's employees, agents or representatives are based solely on the limited information known to such person at the time of such action. Seller recommends that Buyer investigate the nearby land prior to the execution of this Agreement to determine if the information, if any, provided by a Seller employee, agent or representative is the most recent and complete information available. Buyer also acknowledges that the use and condition of land can change. Buyer represents that prior to the execution of this Agreement, Buyer has investigated the use and condition of such nearby land with the appropriate owners of such land and the applicable governmental authorities or Buyer has elected, on Buyer's own accord and determination, to forgo such investigation. Buyer shall not rely on any statements made by a Seller employee, agent or representative or any zoning or use information provided to Buyer by a Seller employee, agent or representative.
- 12.4 Disclosure Regarding Potential Annexation.** If the Property that is the subject of this Agreement is located outside the limits of a municipality, the Property may now or later be included in the extraterritorial jurisdiction of a municipality and may now or later be subject to annexation by the municipality. Each municipality maintains a map that depicts its boundaries and extraterritorial jurisdiction. To determine if the Property is located within a municipality's extraterritorial jurisdiction or is likely to be located within a municipality's extraterritorial jurisdiction, Buyer should contact all municipalities located in the general proximity of the Property.
- 12.5 Binding Agreement; Assignment.** This Agreement is binding upon the heirs, executors, administrators and successors of the respective parties. This Agreement is not assignable by Buyer without the written consent of Seller. Any purported assignment without Seller's written consent shall be of no force or effect and shall constitute a default pursuant to which Seller may exercise its remedies as set forth in Section 10.
- 12.6 Joint and Several Liability - Individual Authorization to Sign.** If this Agreement is executed by more than one person as Buyer, each person signing as Buyer shall be jointly and severally liable hereunder and Seller shall have the right to rely on the signature of any person signing as Buyer as authority to bind the other party with respect to all matters related to this transaction or this Agreement.
- 12.7 Invalid Provisions.** If any provision of this Agreement is held to be illegal, invalid or unenforceable under present or future laws, such provision shall be fully severable, and this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part of the Agreement, and the remaining provisions of the Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance from this Agreement. Furthermore, in lieu of such illegal, invalid or unenforceable provision, there shall be deemed added automatically as a part of this Agreement, a provision as similar in terms to such illegal, invalid or unenforceable provision as may be possible and be legal, valid and enforceable.
- 12.8 Time; Amendments.** Time is of the essence for every provision of this Agreement, including Buyer's attendance at Closing on the Closing Date, payment of the Total Purchase Price and Closing Costs, and other dates in this Agreement. No waiver of any provision of this Agreement shall be effective unless in writing signed by the party against whom enforcement of the waiver is sought. The waiver of any breach of any provision of the Agreement shall not constitute a waiver of said provision or a waiver of a future breach of that or any other provision. The Agreement may only be modified by a written instrument executed by Buyer and

an authorized agent of Seller. Buyer hereby acknowledges that no Sales Consultant, broker, agent, subcontractor or employee of Seller has any authority to modify the terms of this Agreement and that no person has the authority to make any oral representation upon which Buyer may rely to purchase, cancel, change or modify any portion of this Agreement. This Agreement has been executed in the State of Florida and the laws of the State of Florida shall govern. Singular phrases as used herein shall be deemed to include the plural, and the masculine gender shall be deemed to include the feminine and neuter and vice versa, whenever the context so requires.

- 12.9 Notices.** Except as otherwise set forth in this Agreement, all notices must be in writing and shall be given (a) via hand delivery/courier service or (b) by mail (registered, certified, express first class mail or overnight with postage pre-paid), addressed to Buyer or Seller at the address designated by Buyer or Seller for that purpose or, if none is designated, at Buyer's last known address and Seller's address set forth on this Agreement. Notices given pursuant to this Agreement shall be deemed to be given when dispatched, or, if mailed, when deposited in a post office or official depository under the exclusive care and custody of the United States postal service. Notices given by express carrier shall be deemed "dispatched" on the day and at the time the express carrier guarantees delivery of the notice. Notice to one Buyer shall constitute notice to all Buyers.
- 12.10 Addenda Incorporated into this Agreement.** Buyer and Seller acknowledge that the documents listed on Exhibit "A" to this Agreement are incorporated into this Agreement as if fully set forth herein. Buyer hereby acknowledges receipt of the addenda listed on Exhibit "A".
- 12.11 Independent Contractors.** Buyer understands and acknowledges that Seller may refer Buyer to vendors or companies who provide real estate or other services designed to assist Buyer in purchasing or moving into the Home. These companies are independent contractors only and are not affiliated with Seller or any of Seller's affiliates. Any warranties or representations for such services are warranties and representations given by the independent contractors only and not by Seller or any of Seller's affiliates. Buyer understands and acknowledges that Seller is not responsible for the quality of these services, nor is it responsible for the potential impact of those services on the purchase process.
- 12.12 Agency.** Seller's Sales Consultants at _____ solely represent Seller. Seller does not utilize sub-agents; therefore, if Buyer was shown the Home by a real estate agent other than one of Seller's Sales Consultants, that agent is Buyer's agent who solely represents Buyer. If Buyer has engaged any real estate agent, broker or other party to represent Buyer in this transaction that is not actively registered in accordance with the Seller's Broker Participation Program, Buyer will be solely responsible for paying the fee or other compensation such party may claim to be owed.
- 12.13 No Investment Representation.** None of Seller's employees, agents or representatives is authorized to make any representations regarding economic benefits to be derived from this transaction. Buyer is advised that economic benefits to be derived from this transaction may vary with individual circumstances, and Buyer is required to rely upon Buyer's own attorney, accountant, or other counsel if guidance in such matters is desired.
- 12.14 Buyer's Performance.** Buyer acknowledges that Seller has agreed to the Total Purchase Price for the Property and otherwise entered into this Agreement with the express understanding that Seller will utilize Seller's standard construction and contract administration processes and procedures in constructing the Home and otherwise performing this Agreement, without disruption of or interference with those procedures from Buyer. Buyer agrees to: (i) make choices or take other actions required of Buyer under this Agreement within the indicated time frames; (ii) deal with the particular people whom Seller has designated as its representative to perform certain aspects of this Agreement, such as the designated field manager, Sales Consultant, closing administrator or other representatives of Seller designated for particular parts of Seller's contract performance; (iii) refrain from engaging in harassing, abusive, foul, threatening, offensive or otherwise inappropriate behavior towards Seller's personnel or contractors; (iv) refrain from interfering with or attempting to direct or supervise the performance of Seller, or Seller's contractors or material suppliers in the performance of this Agreement or any aspect of their work; (v) acknowledge Buyer's acceptance or approval of work which complies with the plans and specifications and is otherwise in compliance with the written standards and tolerances set forth in the Home Protection Plan; and (vi) refrain from taking any other action that impedes, obstructs or interferes with the performance of Seller's obligations under this Agreement.
- 12.15 Entire Agreement.** This Agreement constitutes the entire agreement and understanding between Buyer and Seller and neither Buyer nor Seller will be bound by any understanding, statement, agreement, promise or

representation, express or implied, written or oral, which is not specifically set forth in this Agreement. Buyer represents to Seller that Buyer has listed below any understanding, statement, agreement, promise or representation by Seller or Seller's employees, agents or representatives that is not specifically stated in this Agreement, and upon which Buyer is relying in purchasing the Property.

There are no additional understandings, promises or representations that are not set forth in this Agreement

Buyer Initials	Buyer Initials

The following additional understandings, promises or representations should be set forth in this Agreement:

Buyer Initials	Buyer Initials

12.16 Seller Signature Required - Legally Binding Agreement THIS AGREEMENT DOES NOT BECOME A LEGALLY BINDING AGREEMENT UNTIL SIGNED BY BUYER AND BY SELLER'S AUTHORIZED AGENT. PLEASE MAKE SURE THAT ALL PROVISIONS ARE READ AND UNDERSTOOD BEFORE SIGNING. IF BUYER DOES NOT UNDERSTAND ANY PROVISION, BUYER SHOULD SEEK LEGAL ADVICE. THIS AGREEMENT SERVES AS ESCROW OR CLOSING INSTRUCTIONS.

BUYER:

SUBMITTED BY:

Buyer

Date

Sales Associate

Date

Buyer

Date

Buyer

Date

Buyer

Date

Buyer

Date

ACCEPTED BY SELLER:

The terms, conditions and provisions of
this Agreement are hereby accepted on
this _____ day of _____, 20____.

By: _____
Its: Authorized Agent

Exhibit A

Addenda Incorporated Into this Agreement

Buyer and Seller acknowledge that the documents listed below are incorporated into and made a part of the Agreement dated _____.

Check the appropriate box of the following addenda that apply.

	Acknowledgement of No Solicitation
	Addendum for Condominium Communities
X	Affiliated Business Arrangement Disclosure Statement (Title)
X	Affiliated Business Arrangement Disclosure Statement (Mortgage)
	Age Verification
X	Building Inspection
	Buyer's Broker Notice and Certification
	Buyer's Declaration and Occupancy Agreement
	Cash Discount Addendum
	Centex Energy Advantage Addendum
	Community Disclosures
X	Community Documents (See Below)
	Completed Home Addendum
	Contingent Sale
	Electric Transmission Line and Electric Magnetic Field (EMF) Disclosure
	FHA Addendum
X	Financing Addendum
X	Floor Plan, Elevation and Features List for Model/Plan/Lot Described Above
	Home Protection Plan
X	Important Dates Acknowledgment
	Inventory Home Addendum
	IRS 1031 Exchange
X	Job Initiation Order or Change Order
	Model Home Addendum
	Non-Resident Addendum – California Residents
	Non-Resident Addendum – New Jersey Residents
	Non-Resident Addendum – New York Residents
	Non-Resident Addendum – Ohio Residents
	Notice of Assumed Name
X	Pool Addendum (if applicable)
	Post Close Improvement Financing Addendum

☒	Preferred Buyer Rewards Program
☐	Preferred Partner Consent Form
☐	Public Report Receipt
☐	Radon Testing
☐	Request for Verification of Funds
☐	VA Addendum

The following **Community Documents**

☒	Apply	Do Not Apply
☒	Articles of Incorporation of Community Association	
☒	Bylaws of Community Association	
☒	Declaration of Covenants, Conditions and Restrictions for _____	
☐	Supplemental Declaration affecting Buyer's Lot (If Any)	
☐	Condominium Declaration, if applicable	
☐	Country Club Membership Documents, (If Any)	
☒	Acknowledgment of Assessments	
☐	Design Guidelines	
☐	Golf Course Disclosure	

Buyer hereby acknowledges that Buyer has received each of the addenda and disclosure documents indicated above.

BUYER:

SUBMITTED BY:

Buyer

Date

Sales Associate

Date

Buyer

Date

Buyer

Date

Buyer

Date

Buyer

Date

ACCEPTED BY SELLER:

Purchase Agreement No. _____

The terms, conditions and provisions of
this Agreement are hereby accepted on
this _____ day of _____, 20____.

By: _____
Its: Authorized Agent

**FLORIDA ADDENDUM
(FOR NON-CONDOMINIUM COMMUNITIES ONLY)**

This Addendum amends and supplements that certain Purchase Agreement dated _____ between the Buyer and Seller for the Property described above. Terms set forth in this Addendum shall have the same meaning as defined in the Agreement, except as set forth herein. In the event there is a conflict between the terms set forth herein and the Agreement, this Addendum shall prevail.

The term "**Agreement**" shall refer to the Agreement and all Addenda, including this Florida Addendum.

1. **Disclosure Summary.** Buyer acknowledges that prior to the execution of the Agreement he or she has received a Disclosure Summary as required by Florida Statutes, Section 720.401. A copy of the Disclosure Summary is incorporated by reference herein and is attached hereto as **Exhibit "A"**. **BUYER SHOULD NOT EXECUTE THIS CONTRACT UNTIL BUYER HAS RECEIVED AND READ THE DISCLOSURE SUMMARY.**

IF THE DISCLOSURE SUMMARY REQUIRED BY SECTION 720.401, FLORIDA STATUTES, HAS NOT BEEN PROVIDED TO THE PROSPECTIVE BUYER BEFORE EXECUTING THIS CONTRACT FOR SALE, THIS CONTRACT IS VOIDABLE BY BUYER BY DELIVERING TO SELLER OR SELLER'S AGENT OR REPRESENTATIVE WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 3 DAYS AFTER RECEIPT OF THE DISCLOSURE SUMMARY OR PRIOR TO CLOSING, WHICHEVER OCCURS FIRST. ANY PURPORTED WAIVER OF THIS VOIDABILITY RIGHT HAS NO EFFECT. BUYER'S RIGHT TO VOID THIS CONTRACT SHALL TERMINATE AT CLOSING.

2. **Chapter 558 Notice of Claim.**

ANY CLAIMS FOR CONSTRUCTION DEFECTS ARE SUBJECT TO THE NOTICE AND CURE PROVISIONS OF CHAPTER 558, FLORIDA STATUTES.

3. **Notice to Buyer of Right to Have Deposit Funds Placed in Escrow Account.**

Pursuant to Section 501.1375, Florida Statute, Seller is required to place the Deposit in an interest bearing escrow account unless: (i) Buyer consents to allow Seller to use the Deposit rather than place it in an interest bearing escrow account; or (ii) Seller obtains a master surety bond from a licensed bonding company protecting Buyer against default by Seller. The master surety bond is intended to guaranty that Buyer's Deposit will be returned to Buyer if this Agreement is terminated and Seller is obligated to return the Deposit to Buyer but fails to do so. The following notice is required pursuant to Section 501.1375, Florida Statutes:

THE BUYER OF A ONE-FAMILY OR TWO-FAMILY RESIDENTIAL DWELLING UNIT HAS THE RIGHT TO HAVE ALL DEPOSIT FUNDS (UP TO 10 PERCENT OF THE PURCHASE PRICE) DEPOSITED IN AN ESCROW ACCOUNT. THIS RIGHT MAY BE WAIVED, IN WRITING, BY THE BUYER.

Florida law also provides that if Buyer declines to consent to Seller's use of the Deposit, Seller has the right to charge the Buyer the cost of the premium for the master surety bond and Seller may

then use the Deposit without Buyer's consent. Seller has obtained a master surety bond that is held by PGP Title of Florida, Inc. ("PGP Title"), and intends to use the Deposit rather than placing it in an interest bearing escrow account. Therefore, Buyer may elect to consent to Seller's use of the Deposit without the requirement of the master surety bond, in which case Buyer will not be assessed any portion of the bond premium and the Deposit will not be covered by the bond in the event of default by Seller. In the alternative, Buyer may elect to be covered by the master surety bond, in which case Buyer will be assessed a portion of the bond premium in the amount of Fifty Dollars (\$50) which shall be charged to Buyer at Closing, and the Deposit will be covered by the bond in the event of default by Seller. Buyer acknowledges that in no event will the Deposit be placed in an interest bearing escrow account.

Buyer has chosen:

_____ to be covered by the master surety bond, at an additional cost of \$50

_____ not to be covered by the master surety bond

3.1. Waiver. By signing this Florida Addendum, Buyer hereby waives the right to have the Deposit escrowed. Buyer agrees to make all Deposit payments directly to Seller in accordance with Section 3 of the Agreement.

4. Radon Gas Disclosure.

"RADON GAS": RADON IS A NATURALLY OCCURRING RADIOACTIVE GAS THAT, WHEN IT HAS ACCUMULATED IN A BUILDING IN SUFFICIENT QUANTITIES, MAY PRESENT HEALTH RISKS TO PERSONS WHO ARE EXPOSED TO IT OVER TIME. LEVELS OF RADON THAT EXCEED FEDERAL AND STATE GUIDELINES HAVE BEEN FOUND IN BUILDINGS IN FLORIDA. ADDITIONAL INFORMATION REGARDING RADON AND RADON TESTING MAY BE OBTAINED FROM YOUR COUNTY HEALTH DEPARTMENT.

4.1. Disclaimer. Seller further disclaims and Buyer waives any warranties, express or implied, that could be construed to cover the presence of radon or other environmental pollutants. The only warranty Seller provides to Buyer is found in Section 9 of the Agreement, entitled "Warranty".

5. Energy-Efficiency Disclosure. Pursuant to Section 553.996, Florida Statutes, Buyer hereby acknowledges receipt of a copy of the information brochure prepared by or on behalf of the Department of Community Affairs of the State of Florida, notifying Buyer of the option for an energy-efficiency rating of the Home, a copy of which is attached hereto as Exhibit "B". Buyer is further notified that pursuant to Section 553.9085, Florida Statutes, the energy performance level resulting from compliance with such section shall be disclosed if requested by Buyer utilizing the display card attached hereto as Exhibit "C". Any request to have the energy-efficiency rating or energy performance level provided to Buyer must be delivered to Seller in writing, and shall be at Buyer's cost and expense. This paragraph and any information provided pursuant hereto is only for purposes of complying with the requirements of Chapter 553, Florida Statutes, and this Agreement is not contingent upon Buyer approving same.

6. Sinkhole Exclusion. Certain areas of Florida have experienced "sinkhole" soil settlement activity. Seller has consulted with soil engineers about the potential for sinkhole development in the area, and it has been advised that no soil study or investigation can offer any guarantee that sinkholes will not develop on a specific parcel of land. Seller has also been informed that soil engineers can conduct testing and exploration of potential sinkhole sites in an attempt to assess the possibility of future sinkhole development. Seller assumes no responsibility to make any tests; however, Seller will permit the Buyer to do so, at the Buyer's expense, if the Buyer so desires. Seller makes no warranties or representations, express or implied, about the existing or future soil conditions on the Lot. Seller expressly disclaims any

liability of any type for any damages whether direct or indirect, or consequential, which the Property may suffer because of settlement, sinking or collapse of the earth on the Lot.

7. Florida Homeowners' Construction Recovery Fund (Fla. Stat. Section 489.1425).

PAYMENT MAY BE AVAILABLE FROM THE FLORIDA HOMEOWNERS' CONSTRUCTION RECOVERY FUND IF YOU LOSE MONEY ON A PROJECT PERFORMED UNDER CONTRACT, WHERE THE LOSS RESULTS FROM SPECIFIED VIOLATIONS OF FLORIDA LAW BY A LICENSED CONTRACTOR. FOR INFORMATION ABOUT THE RECOVERY FUND AND FILING A CLAIM, CONTACT THE FLORIDA CONSTRUCTION INDUSTRY LICENSING BOARD AT THE FOLLOWING TELEPHONE NUMBER AND ADDRESS:

Phone: (850) 921-6593
1940 North Monroe Street
Tallahassee, FL 32399-2215

8. Counterparts; Electronic Signatures. The Agreement and any Addenda thereto may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Buyer acknowledges that it has the option to use an electronic signature to execute the Agreement, or to use a written signature transmitted by facsimile, U.S. mail, overnight mail or delivery service, or hand-delivered to Seller at the facsimile number or address listed for Seller in the Agreement. If Buyer agrees to use an electronic signature and enters its name(s) and/or initials indicating acceptance of the terms of the Agreement and authorization to conduct business electronically, then all references, notations and blanks in the Agreement for written signatures or initials shall be deemed accepted by the electronic signature and/or initials, as an expression of Buyer's intent to authenticate and be bound by the terms of the Agreement in accordance with federal and Florida law, as provided in the Electronic Signature in Global and National Commerce Act, 15 U.S.C.A. §7001, and the Florida Uniform Electronic Transactions Act, §668.50, Florida Statutes).

9. Binding Effect. All terms contained in the Agreement, to the extent they are not contradicted in this Florida Addendum, shall remain in full force and effect.

10. Governing Law. This Florida Addendum shall be governed by the laws of the State of Florida.

11. Property Tax Disclosure.

BUYER SHOULD NOT RELY ON THE SELLER'S CURRENT PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT THE BUYER MAY BE OBLIGATED TO PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT THE COUNTY PROPERTY APPRAISER'S OFFICE FOR INFORMATION.

12. Marital Status. Buyer's marital status to be included on the Deed under this Agreement shall be:

_____ Legally Married _____ Single

[USE IF APPLICABLE]

13. Community Development District Disclosure.

THE _____ COMMUNITY DEVELOPMENT DISTRICT MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THIS PROPERTY. THESE TAXES AND ASSESSMENTS PAY THE CONSTRUCTION, OPERATION, AND MAINTENANCE COSTS OF CERTAIN PUBLIC FACILITIES AND SERVICES OF THE DISTRICT AND ARE SET ANNUALLY BY THE GOVERNING BOARD OF THE DISTRICT. THESE TAXES AND ASSESSMENTS ARE IN ADDITION TO COUNTY AND OTHER LOCAL GOVERNMENTAL TAXES AND ASSESSMENTS AND ALL OTHER TAXES AND ASSESSMENTS PROVIDED FOR BY LAW.

WHEREFORE, the parties hereto have executed this Florida Addendum on the date(s) set forth below their respective signatures.

WHEREFORE, the parties hereto have executed this Florida Addendum on the date set forth below their respective signatures.

BUYER:**SUBMITTED BY:**

_____	_____	_____	_____
Buyer	Date	Sales Associate	Date
_____	_____		
Buyer	Date		
_____	_____		
Buyer	Date		
_____	_____		
Buyer	Date		
_____	_____		
Buyer	Date		

ACCEPTED BY SELLER:

The terms, conditions and provisions of this Agreement are hereby accepted on this _____

Purchase Agreement No. _____

day of _____, 20____.

By: _____
Its: Authorized Agent

Florida Addendum (Non-Condominium)

Purchase Agreement No. _____

Buyer: _____
Lot: _____ / _____
Address: _____

AFFILIATED BUSINESS ARRANGEMENT DISCLOSURE STATEMENT

PGP Title of Florida, Inc., a Florida Corporation dba PGP Title ("PGP") and Commerce Title Insurance Company, a California corporation ("CTIC")

Seller/Owner:

Buyer: _____ Purchase Agreement No. _____
Lot: _____ / _____ Property Address: _____

This is to give you notice that Divosta Homes, L.P. has a business relationship with PGP Title of Florida, Inc., a Florida Corporation dba PGP Title ("PGP") and Commerce Title Insurance Company, a California corporation ("CTIC"). PGP, CTIC and Divosta Homes, L.P. are under the common ownership or control of PulteGroup, Inc., a Michigan corporation. Because of this relationship, this referral may provide Divosta Homes, L.P. a financial or other benefit.

PGP is a title guaranty agency that provides insurance and escrow services, and CTIC is its title insurance underwriter. Set forth below are estimated charges (or a range of charges) by PGP for the services listed. You are NOT required to use PGP or CTIC as a condition for the purchase of the Property. THERE ARE FREQUENTLY OTHER SERVICE PROVIDERS AVAILABLE OFFERING SIMILAR SERVICES. YOU ARE FREE TO SHOP AROUND TO DETERMINE THAT YOU ARE RECEIVING THE BEST SERVICES AND THE BEST RATE FOR THESE SERVICES.

Owner Policy of Title Insurance*	\$5.75 per thousand to \$100,000.00 \$5.00 per thousand \$100,000.00 to \$1,000,000.00 \$2.50 per thousand \$1,000,000.00 to \$5,000,000.00
Loan Policy of Title Insurance**	\$25.00**
Title Endorsements/Supplemental Coverage***	\$25.00 - \$600.00***
Abstract or Title Search Fees	\$75.00 - \$125.00
Settlement Fee (includes Delivery Services/Handling/ Administrative and Wire Fees)	\$350 - \$650
Recording Fees (per document; Deed, Mortgage)	\$10.00 for the first page; \$8.50 per page thereafter
Documentary Tax Stamp	
Deed	<i>varies by county</i>
Mortgage Note	<i>varies by county</i>
Intangible Tax Stamp – Mortgage	<i>varies by county</i>

* Policy premiums for title insurance are regulated by the Florida Department of Financial Services and are determined by the purchase price of the property. A schedule of premium rates is available upon request.

** This fee represents the additional premium for a Loan Policy of Title Insurance when it is issued simultaneously with an Owner Policy of Title Insurance. If issued separately, the premium for a Loan Policy of Title Insurance is calculated in the same manner as the Owner Policy of Title Insurance and is based on the loan amount.

*** This range of fees represents the additional premium for endorsement and supplemental coverages typically requested by lenders. The owner may also request additional coverages and premium would be charged in accordance with the promulgated rates determined by the Florida Department of Financial Services.

Buyer: _____
Lot: _____ / _____
Address: _____

I/We have read this disclosure statement and understand that Divosta Homes, L.P. is referring me/us to purchase the above-described settlement services from PGP and CTIC, and that Divosta Homes, L.P. may receive a financial or other benefit as a result of this referral.

Date _____

Date _____

Date _____

Date _____

Date _____

Buyer: <<Primary Customer Last Name>>
Lot: <<Lot/Block Full Number>>
Address: <<Lot Address>>

<<Community Name>>

**ADDENDUM TO PURCHASE AGREEMENT
AFFILIATED BUSINESS ARRANGEMENT DISCLOSURE STATEMENT**
Pulte Mortgage LLC dba Pulte Mortgage

Seller/Owner: Pulte / Divosta Homes

Buyer: <<Customers>>

Purchase Agreement No. <<Sales Agreement Number>>

Lot: <<Lot/Block Full Number>>

Property Address: <<Lot Address>>, <<Lot City State Zip>>

The above-referenced Agreement may or may not require that Buyer(s) obtain a loan for the purchase of the Property. Buyer(s) may choose to use Pulte Mortgage LLC dba Pulte Mortgage ("Pulte Mortgage") to obtain such financing. This Addendum is to give Buyer(s) notice that the Seller has a business relationship with its affiliate, Pulte Mortgage, a wholly-owned subsidiary of Pulte Home Corporation (a Michigan corporation). Because of this relationship, this referral may provide Seller a financial or other benefit.

Pulte Mortgage offers a broad array of financing options, allowing applicants numerous options for program terms, rates, and costs. Set forth below are the estimated charges by Pulte Mortgage for the loans that close:

Origination Fee	0% to 1.5% of loan amount
Discount Points	0% to 4.0% of loan amount
Underwriting Fee	\$0.00 to \$350.00
Application Fee	\$300.00 to \$400.00
Credit Report Fee	\$18.00 to \$200.00
Appraisal Fee	\$0.00 to \$450.00
Tax Service Fee	\$0.00 to \$100.00
Final Inspection	\$0.00 to \$75.00
Processing Fee	\$0.00 to \$350.00
Flood Certificate	\$0.00 to \$25.00
MERS Registration	\$0.00 to \$10.00

Buyer is NOT required to use Pulte Mortgage as a condition for the purchase of the Property.

THERE ARE FREQUENTLY OTHER SETTLEMENT SERVICE PROVIDERS AVAILABLE WITH SIMILAR SERVICE. BUYER IS FREE TO SHOP AROUND TO DETERMINE THAT BUYER IS RECEIVING THE BEST SERVICE AND THE BEST RATE FOR THESE SERVICES.

This Disclosure is provided to Buyer(s) pursuant to 24 CFR Section 3500, and is an Addendum to Purchase Agreement Number <<Sales Agreement Number>>, dated <<Sales Agreement Create Date>> by and between Seller and Buyer, for the purchase of the Property described above.

Buyer: <<Primary Customer Last Name>>

Lot: <<Lot/Block Full Number>>

Address: <<Lot Address>>

ACKNOWLEDGEMENT

I/we have read this disclosure form, and understand that Seller is referring me/us to purchase the above-described settlement service from Pulte Mortgage and may receive a financial or other benefit as the result of this referral.

<<Signatures - Customers without Sales Associate>>

Purchase Agreement No. _____

Buyer: _____
Lot: _____
Address: _____

Building Inspection

This Addendum amends and supplements that certain Home Purchase Agreement dated _____ (the "Agreement") between the Buyer and Seller for the purchase of the Property described above. Capitalized terms set forth in this Addendum shall have the same meaning as defined in the Agreement. In the event there is a conflict between the terms set forth herein and the Agreement, this Addendum shall prevail.

INSPECTION OF THE HOME

Buyer may, at Buyer's expense, hire an independent building inspector ("Buyer's Inspector") to examine the Property immediately prior to the Pre-Closing Orientation. Seller agrees to permit Buyer's Inspector to enter the Property prior to Closing provided that:

1. Any inspection must take place under the supervision of Seller's Project Manager or the Manager's designee.
2. Buyer's Inspector must complete any desired inspections on the date scheduled so as not to delay Seller's construction schedule. Seller is not obligated to permit inspections before or after the time set.
3. Buyer's Inspector must be licensed to conduct residential property inspections in _____ County, Florida
4. Buyer's Inspector must provide to Seller a copy of the Inspector's business license and a certificate of insurance demonstrating that Buyer's Inspector has a current general liability policy in a sum not less than \$250,000.00 at least three (3) days prior to any scheduled inspection. Any matters identified and discussed at the Pre-Closing Orientation will not be matters to which Buyer's Inspector may take exception or identify as problems.
5. Buyer must provide Seller a copy of the Inspector's report on the day following the date of any inspection.

If Buyer believes any items identified in the Inspector's report are items to be completed by Seller, Buyer shall notify Seller of each such item in writing. Seller agrees to repair all items which should be corrected in order to substantially conform to the plans and specifications for the Home or which Seller would be required to correct under the Home Protection Plan.

BUYER(S):

SUBMITTED BY:

Buyer

Date

Sales Associate

Date

Buyer

Date

Buyer

Date

Purchase Agreement No. _____

Buyer: _____
Lot: _____
Address: _____

Buyer

Date

Buyer

Date

Purchase Agreement No. _____

Buyer: _____
Lot: _____
Address: _____

Buyer's Broker Notice and Certification

Ladies and Gentlemen:

It is a pleasure to inform you that your client, _____, whom you registered at _____ on _____ signed a contract to purchase a home in _____. If, and only if, your client fully consummates the closing and funding of the home purchase, Divosta Homes, L.P. agrees to pay a real estate commission of 3% of the Total Purchase Price and a bonus amount of _____, for services rendered as Buyer's Broker on this transaction.

At Closing, this commission shall be paid to:

_____	_____ (Office)
_____	_____ (Mobile)
Tax ID Number: _____	e-mail: _____

This information will be used to issue Form 1099 at the end of the tax year. Please verify that the information set forth above is correct. Please call _____ at _____ to modify this information as necessary. **Please Note:** No commissions will be earned or paid if Closing does not occur for any reason. Please also note that only the Buyer can schedule appointments for the purpose of selecting Options, any Change Orders desired, the pre-drywall orientation, Pre-Closing Orientation and the Closing, unless prior arrangements are made.

CERTIFICATION OF BUYER'S BROKER. In order for us to complete our records and provide accurate disclosure to Buyer's lender, please complete following section, sign it and return it to _____ at _____ within ten days from the date of this letter. **Please note that unless we receive this completed and signed certification within ten days from the date of this letter, you will not be entitled to receive any commission related to this home purchase.** Any delay in returning this letter may also affect Buyer's financing and delay Buyer's Closing, which may subject Buyer to additional fees or being declared in default under the Home Purchase Agreement with Seller.

By completing the certification and signing below, Buyer's Broker certifies that he/she/it is the Buyer's real estate agent or broker (the "Buyer's Broker") and that (check one):

☐ Neither Buyer's Broker nor any other party employed by or associated with Buyer's Broker has or will provide Buyer with any item of value other than traditional real estate agent services at any time before or after the Closing.

OR

Purchase Agreement No. _____

Buyer: _____
Lot: _____
Address: _____

- ☐ Buyer's Broker or another party employed by or associated with Buyer's Broker has provided or intends to provide Buyer with the following additional item(s) of value in connection with this transaction (check all that apply):
- ☐ Share of commission to be rebated to Buyer **after** the Closing in the amount of _____ and Buyer _____ is or _____ is not a licensed real estate broker.
 - ☐ Gift, giveaway or gift card for Buyer in the amount of _____ (if in excess of \$250).
 - ☐ Discount on commission to sell Buyer's existing home by _____ percent/amount.
 - ☐ Services outside of traditional buyer's broker services, such as _____.
 - ☐ "Buy out" of the customer's existing home (please attach details).
 - ☐ "Buy out" of the customer's remaining lease payments on a rental home or apartment.

Thank you for your cooperation. We look forward to working with you toward the closing of Buyer's home purchase.

_____ Buyer	_____ Date	_____ Sales Associate	_____ Date

_____ Buyer	_____ Date

_____ Buyer	_____ Date

_____ Buyer	_____ Date

_____ Buyer	_____ Date

Buyer's Broker certifies the information provided in this letter is accurate and agrees to provide updated or detailed information upon request. Buyer's Broker understands that this information will be provided to Buyer's lender and appraiser for purposes of Buyer's financing arrangements.

BUYER'S BROKER:

By: _____
Date

APPROVED:

Purchase Agreement No. _____

Buyer: _____

Lot: _____

Address: _____

Authorized Agent Date

Buyer: <<Customers>>
Lot: <<Lot/Block Full Number>>
Lot Address: <<Lot Address>>

<<Community Name>>

CONTINGENCY ADDENDUM Sale/Closing of Real Property

Unless satisfied or waived prior thereto, this contingency shall expire on _____
(the "Contingency Expiration Date").

This Addendum amends and supplements that certain Purchase Agreement dated <<Sales Agreement Create Date>>, (the "Agreement") between the Buyer and Seller for the Property described above. Terms set forth in this Addendum shall have the same meaning as defined in the Agreement. In the event there is a conflict between the terms set forth herein and the Agreement, this Addendum shall prevail. Buyer and Seller hereby agree (check one):

☐

1. **Contingency – Sale of Existing Property.** Buyer's purchase of the Property is contingent upon sale of other real property owned by Buyer (the "Contingent Property"). The Contingent Property is located at: <<Customer Address>>, <<Customer City State Zip>>. Buyer agrees as follows:
 - a) Buyer will use Buyer's best efforts to sell the Contingent Property on commercially reasonable terms. Buyer will not take any action (or fail to act) the consequence of which might adversely affect the sale of the Contingent Property. In the event Buyer fails to comply with the terms of this Addendum, Seller may terminate the Agreement and retain the Deposit as set forth in the Agreement.
 - b) Within <<Listing Deadline>> days of Buyer's execution of this Addendum (the "Listing Deadline"), Buyer will (i) list the Contingent Property for sale with a real estate broker licensed in the state of where the Contingent Property is located, (ii) provide Seller a copy of the listing agreement referenced in the preceding clause (i), (iii) assure that the Contingent Property is placed on the real estate multiple listing service in the geographic area in which the Contingent Property is located, and (iv) provide Seller a current Comparative Market Analysis ("CMA") for the Contingent Property. Upon the closing of the sale of the Contingent Property, this contingency will be deemed to have been satisfied and Buyer will be deemed to have waived all rights to terminate the Agreement due to any and all contingencies, including, but not limited to, those set forth herein and in Section 4.1 of the Agreement.
 - c) Within three (3) business days after (i) Buyer enters into a contract to sell the Contingent Property, or (ii) Buyer agrees to modify any agreement to sell the Contingent Property, Buyer will provide a copy of such to Seller.
 - d) Seller has the right to continue to market the Property until such time as this contingency is waived or satisfied. If waiver or satisfaction has not occurred and Seller receives an offer to purchase the Property from a third-party, Seller will provide Buyer oral or written notice that Buyer has 48 hours within which to (a) waive this contingency and (b) provide Seller proof of Unconditional Loan

Buyer Initials

Buyer: <<Customers>>
 Lot: <<Lot/Block Full Number>>
 Lot Address: <<Lot Address>>

Approval. If Buyer fails to comply with the immediately preceding requirements, Seller may terminate this Agreement and accept the offer on the Property from the third party in which case, upon Buyer's execution of the release referenced in Section 4.1.9 of the Agreement, Seller will refund the Deposit(s) to Buyer.

- e) If the Contingent Property has not sold by the Contingency Expiration Date, assuming Buyer is not in default under any term of this Addendum or the Agreement, the Buyer shall have the right to terminate the Agreement by providing Seller Buyer's written election to terminate the Agreement within 7 days of the Contingency Expiration Date. If Buyer elects to terminate the Agreement as set forth in the preceding sentence, upon Buyer's execution of the release referenced in Section 4.1.9 of the Agreement, Seller will refund the Deposit(s) to Buyer. If Buyer fails to terminate the Agreement then Buyer will be deemed to have waived all rights to terminate the Agreement due to any and all contingencies, including, but not limited to, those set forth herein and in Section 4.1 of the Agreement. Buyer understands that the failure to exercise the right to terminate granted herein will place Buyer's deposit(s) at risk pursuant to the terms of the Agreement including, but not limited to, if Buyer is unable to provide further assurance, upon Seller's request, pursuant to Section 4.1.6.

Initials	Initials

Date: _____



- 2. Non-Contingent Sale – Sale of Other Real Property Not Required.** Buyer does not own other real property that Buyer must (or desires to) sell in order to purchase the Property. Buyer understands that by making this election, Buyer's purchase of the Property (and Buyer's financing thereof as set forth in Section 4.1 of the Agreement) is not contingent upon the sale of any other real property.

Initials	Initials

Date: _____

Buyer Initials

Buyer: <<Customers>>
Lot: <<Lot/Block Full Number>>
Lot Address: <<Lot Address>>

TO BE COMPLETED UPON RELEASE OF CONTINGENCY

☐

Release of Contingency. By initialing below, Buyer agrees that this contingency has been waived and that Buyer's purchase of the Property (and Buyer's financing thereof as set forth in Section 4.1 of the Agreement) is not contingent upon the sale of any real property.

Initials	Initials

Date: _____

<<Signatures - Customers with Sales Associate>>

Buyer Initials.

Buyer:<<Primary Customer Last Name>>
Lot: <<Lot/Block Full Number>>
Address: <<Lot Address>>

**<<Community Name>>
FHA ADDENDUM**

This Addendum amends and supplements that certain Purchase Agreement dated <<Sales Agreement Create Date>> between the Buyer and Seller for the Property described above. Terms set forth in this Addendum shall have the same meaning as defined in the Purchase Agreement. In the event there is a conflict between the terms set forth herein and the Agreement, this Addendum shall prevail.

BUYER, SELLER, REAL ESTATE BROKER CERTIFICATION

Buyer, Seller and Buyer's real estate agent or broker (the "Buyer's Broker") involved in the sales transaction certify by our signatures below that the terms and conditions of the sales contract are true to the best of our knowledge and belief, and that any other agreement entered into by any of these parties in connection with this real estate transaction is part of, or attached to, the sales agreement.

FEDERAL HOUSING ADMINISTRATION AMENDATORY CLAUSE TO PURCHASE AGREEMENT/SALES CONTRACT

It is expressly agreed that notwithstanding any other provisions of the Agreement, the Buyer shall not be obligated to complete the purchase of the Property described herein or to incur any penalty by forfeiture of earnest money deposits or otherwise unless the Buyer has been given, in accordance with HUD/FHA or VA requirements, a written statement by the Federal Housing Commissioner, Department of Veteran Affairs, or a Direct Endorsement lender setting forth the appraised value of the property of not less than <<Total House Price>>. The purchaser shall have the privilege and option of proceeding with the consummation of the contract without regard to the amount of the appraised valuation.

The appraised valuation is arrived at to determine the maximum mortgage the Department of Housing and Urban Development will insure. HUD does not warrant the value nor the condition of the property. Buyer should satisfy himself/herself that the price and condition of the Property are acceptable.

Note: The dollar amount to be inserted in the amendatory clause is the sales price as stated in the contract. If the Buyer and Seller agree to adjust the Total Purchase Price in response to an appraised value that is less than the Total Purchase Price, a new amendatory clause is not required. However, the loan application package must include the original sales contract with the same price as shown on the amendatory clause, along with the revised or amended sales contract.

BUYER(S):
<<Customer List>>

SUBMITTED BY:

<<Signatures - Customers and Sales Associate>>

BUYER'S BROKER
<<Co-Broker Company>>

<<Co-Broker First Name>> <<Co-Broker Last Name>>

Date

WARNING: Our signature above indicate that we fully understand that it is a Federal Crime punishable by fine, imprisonment or both to knowingly make any false statements concerning any of the above facts as applicable under the provision of Title 18, United States Code, Section 1012 and 1014.

Purchase Agreement No. _____

Buyer: _____
ot: _____
Address: _____

FINANCING ADDENDUM
(Selection of Lender and Closing or Escrow Agent)

This Addendum amends and supplements that certain Home Purchase Agreement dated _____ between the Buyer and Seller for the Property described above (the "Agreement"). Capitalized terms set forth in this Addendum shall have the same meaning as defined in the Agreement. In the event there is a conflict between the terms set forth herein, and the Agreement, this Financing Addendum shall prevail.

Buyer elects one of the following options regarding financing the purchase of the Property:

CASH Buyer will pay cash for the Property. All Closing Costs are Buyer's responsibility, except those Closing Costs which Seller has agreed to pay. A cash discount may be available, but only in accordance with the Seller's current cash discount policy. Cash discounts must be shown on the Agreement or an addendum. At any time, Seller may request that Buyer provide Seller evidence that Buyer will have the cash required to Close the purchase of the Property on or before the date upon which Seller reasonably anticipates that the Closing will occur. If Buyer is unable to provide Seller such evidence, as determined in Seller's sole and absolute discretion, Seller may, but is not obligated to, declare Buyer in default and exercise its remedies as set forth in Section 10 of the Agreement.

Initials

Initials

Type of Financing: (*circle one*)

CONV

FHA

VA

Please note that the choice of a lender is Buyer's sole decision. Buyer is not obligated to use Pulte Mortgage.

PULTE MORTGAGE, LLC Buyer will obtain financing from Pulte Mortgage, provided that Buyer meets the lender's qualification criteria. Buyer will be responsible for all costs necessary to obtain financing, subject to any financing incentives listed on the Preferred Buyer Rewards Program Addendum.

Initials

Initials

NON-AFFILIATED LENDER. Buyer will obtain financing from:

Company Name: _____

Address: _____

Phone/Fax Numbers: _____

Contact Person: _____

BUYER WILL BE RESPONSIBLE FOR ALL CLOSING COSTS NECESSARY TO OBTAIN FINANCING. IN THE EVENT OF AN FHA OR VA LOAN, SELLER AGREES TO PAY ONLY THOSE LOAN COSTS THAT ARE NOT PERMITTED TO BE PAID FOR BY THE BUYER.

Initials

Initials

Purchase Agreement No. _____

Buyer: _____
ot: _____
Address: _____

TITLE AND SETTLEMENT SERVICES. Buyer will obtain title and settlement services from:

- ☐ PGP Title Seller's preferred escrow agent
☐ Other Title Agency

Company Name: _____
Address: _____
Phone/Fax Numbers: _____
Contact Person: _____

Buyer agrees that Seller's contribution toward title insurance is limited to the premium amount that Seller would pay to PGP Title, Seller's preferred Closing or Escrow Agent, for a basic residential owner's title policy (i.e., an A.L.T.A. Plain Language Residential Owner's Policy or its local equivalent).

Please note that the selection of the party to provide title and settlement services is Buyer's sole decision. Buyer is not obligated to use PGP Title

Initials

Initials

Change of Lender. If Buyer elects to change lenders or seek a different loan program within 30 days prior to the Closing Date, an administrative fee of \$2,000 may be immediately payable to Seller. This administrative fee is in addition to any other fees that may be due to Seller. Buyer is aware that a change of lender or loan terms may result in a delay of Closing. Please see Sections 8 and 10 of the Agreement regarding delays of Closing.

Payment Estimate. Buyer acknowledges that any estimate or quote of a monthly loan payment and/or Closing Costs is given as a courtesy. Buyer shall rely only upon loan information provided to Buyer by Buyers' lender. Buyer further understands that such quotes are subject to change depending on mortgage amount, interest rates at the time of closing and other factors.

BUYER UNDERSTANDS THAT INTEREST RATES FLUCTUATE ACCORDING TO MARKET CONDITIONS. IT IS THE BUYER'S RESPONSIBILITY TO NEGOTIATE WITH BUYER'S LENDER TO OBTAIN ANY INTEREST RATE LOCK.

IMPORTANT: If financing is not obtained through Pulte Mortgage or if Pulte Mortgage has brokered the loan to another financing company, keys to the Property will not be released until the lender has deposited all loan funds with the Closing or Escrow Agent, except as otherwise required by law. Please be advised that, at times and where permitted, this could take approximately 24 to 72 hours after the loan documents are signed.

BUYER(S):

SUBMITTED BY:

Buyer

Date

Sales Associate

Date

Buyer

Date

Purchase Agreement No. _____

Buyer: _____
Lot: _____
Address: _____

Buyer Date

Buyer Date

Buyer Date

ACCEPTED BY SELLER:

The terms, conditions and provisions of this agreement are hereby accepted on this _____ day of _____, 20____.

By: _____
Authorized Agent

<<Community Name>>

Addendum for Veterans Financing

Buyer: <<Customers>>

Lot/Block: <<Lot/Block Full Number>>

Lot Address: <<Lot Address>>

<<Lot City State Zip>>

VA Case Number (if available): _____

This Addendum amends and supplements that certain Purchase Agreement dated <<Sales Agreement Create Date>>, (the "Agreement") between the Buyer and Seller for the Property described above. Terms set forth in this Addendum shall have the same meaning as defined in the Agreement. In the event there is a conflict between the terms set forth herein and the Agreement, this Addendum shall prevail. Buyer has represented to Seller that Buyer believes that Buyer is eligible and intends to apply or has applied for financing for the purchase of the Property guaranteed by the United States Veterans Administration ("the VA Financing"). In such an event, Buyer and Seller agree as follows:

1. In the event Buyer cannot obtain the VA Financing contemplated, Buyer shall have the option of canceling the Agreement and receiving a refund of all Deposits paid.
2. If the Total Purchase Price is increased due to increases in the cost of labor, material, or other items prior to Closing, Buyer will have the option of canceling the Agreement and obtaining a refund of all Deposits paid if Buyer doesn't agree to pay the new Total Purchase Price.
3. Buyer will have the usual or customary freedom or right of an owner to sell the Property.
4. Buyer does not waive or release any claim or right Buyer may have for nonperformance by the builder under the Agreement or under local and State laws.
5. The Buyer is to be charged with any special assessments or improvement bonds, including those payable in the future, for improvements included in the plans and specifications or commenced or completed at the time of Closing, and as set forth in the Community Documents.
6. Seller shall complete construction within _____ days from the date of the Agreement. If construction is not completed by that time, or within a reasonable time thereafter, Buyer shall have the option of canceling the Agreement and obtaining a refund of all Deposits.
7. Seller agrees to complete the dwelling in substantial accordance with the VA approved plans and specifications and to deliver the Property to the Buyer when completed.
8. All Deposits received from Buyer shall be placed in a special trust account as required by 38 U. S. C. 1806. This will also include, but not be limited to, funds for the purchase of optional items and equipment.
9. ☐ Applicable ☒ Not Applicable The property was or will be constructed under FHA compliance inspection procedures pursuant to Section 203(i) or 221(d) (2) of the National Housing Act, and was or will be constructed under FHA minimum property standards for low cost housing.

10. Buyer is aware that the VA guarantees the loan only and does not guarantee the construction and workmanship.
11. The current year's taxes shall be prorated to the date of transfer.
12. It is expressly agreed that, notwithstanding any other provisions of this Agreement, Buyer shall not incur any penalty for forfeiture of earnest money or otherwise be obligated to complete the purchase of the property described herein, if the contract purchase price or cost exceeds the reasonable value of the property established by the Veterans Administration. The purchaser shall, however, have the privilege and option of proceeding with the consummation of the contract without regard to the amount of reasonable value established by the VA.

BUYER:

<<Customer List>>

Buyer Signature Date

Buyer Signature Date

SELLER:

<<Seller Name>>

Authorized Agent

Date

Purchase Agreement No. _____

Buyer: _____
 Lot: _____
 Address: _____

Important Dates Acknowledgement

This Addendum supplements that certain Home Purchase Agreement dated _____, Purchase Agreement No. _____ between Buyer and Seller (the "Agreement"). By signing this Addendum, Buyer agrees to comply with each actions required by the dates set forth herein. If Buyer fails to meet any due date set forth in this Addendum, Seller, at its sole option, may declare Buyer in default and exercise the remedies set forth in Section 10 of the Agreement. To the extent any date conflicts with those set forth in the Agreement, the date in the Agreement shall prevail.

Action Required	Due Date	Initials
Earnest Money Deposit is due upon signing the Agreement Amount Due: _____	_____	
Additional Deposits for Options Selected		
Loan Application must be made within five (5) calendar days after _____		
Notice of Loan Approval must be delivered to Seller 60 days after _____		
Cash Buyer Only: Evidence that Buyer will have the cash required to close must be delivered to Seller 20 calendar days after <<Sales Agreement Create Date>> and again 45 days prior to Closing, and such other time(s) as Seller may designate.		
Finalize all color selections and options 30 days after _____ for a new build. If Buyer is purchasing an Inventory Home, Buyer understands that options for Inventory Homes are pre-selected and changes may not be available.		
2 Month timeframe that the Home is anticipated to be completed.* * Buyer acknowledges that while Seller strives to estimate the date of completion of the Home and the Closing and will regularly inform Buyer as to the status of construction, it is impossible to be completely accurate in such estimates due to factors outside of Seller's control such as weather, supply delays, local regulatory inspection schedules, labor matters, Buyer's loan qualification and similar matters.		

Dated: _____

 Buyer

 Date

 Sales Associate

 Date

 Buyer

 Date

Purchase Agreement No. _____

Buyer: _____
Lot: _____
Address: _____

Buyer _____	Date _____

Buyer _____	Date _____

Buyer _____	Date _____

JIO

Community Name (Comm No.)

Order Type: JIO
Number: 0
Issued Date: MM/DD/YYYY
Sales Status:
Construction Status:
Description:

Agreement Id:
Agreement Created:
Agreement Approved:
Sales Associate:
JIO/CO Created By:

Current Buyer Information:

Seller File Reference:

Buyer:
Current Address:
City, State, Zip:
Home Phone:
Work Phone:

Home Site:
Alternate Lot Block:
Building #:
Unit Number:
Address:
Garage:
Plan:
Plan Id:
Elevation:
Phase:

Current House Selections:

<u>Option</u>				
<u>Code</u>	<u>Options</u>	<u>Notes</u>	<u>Quantity</u>	<u>Price</u>

Items Added to Configuration:

Pricing Information:

Base House:
Lot Premium:
Options Total:
Non-Standard Options Total:
Elevation:
Sales Program:
Price Adjustment:
Current Price:

Seller Initials

JIO

Community Name (Comm No.)

Change Order Type: JIO
Number: 0
Created Date:
Sales Status:
Construction Status:
Description:

Agreement Id:
Agreement Created:
Agreement Approved:
Sales Associate:
JIO/CO Created By:

All other terms and conditions in the above-designated Purchase Agreement (as may be amended by another addendum or other addenda) remain unchanged.

IMPORTANT! THIS CHANGE ORDER IS NOT BINDING UNTIL ACCEPTED BY SELLER. THE SALES COUNSELOR'S SIGNATURE DOES NOT CONSTITUTE ACCEPTANCE.

Buyers:

Submitted By:

MM/DD/YYYY

Sales Associate MM/DD/YYYY

Accepted by Seller:

Authorized Agent MM/DD/YYYY

JOB INITIATION ORDER

PULTE HOME CORPORATION

Southwest Florida

Initials & Date:

Corp. Administrator: _____

Gen. Sales Mgr.: _____

Dir. Of Constr.: _____

Date _____

Buyer(s) _____

Community _____ Lot/Unit _____ Block/Bldg _____

Property Address _____

Model Name _____ **Model #** _____ **Elevation** _____ **Garage (R/L)** _____

OPTIONS #'S	DESCRIPTION	PRICE
	BASE PRICE	
	LOT PREMIUM	
	ELEVATION #	

OPTIONAL EXTRAS

[illegible]

PULTE HOME CORPORATION

Subject to acceptance by authorized agent of Seller Corporation

Sales Representative _____ Date _____
as witness to PURCHASER

(PURCHASER) _____ Date _____

Accepted by: _____
Attorney-in-Fact

(PURCHASER) _____ Date _____

Date: _____

☐ Corporate ☐ Lender ☐ Title Company ☐ Construction ☐ Purchaser ☐ Realtor(s) ☐ Sales

Revised 9/9/98.

Purchase Agreement No. _____

Buyer: _____
Lot: _____
Lot Address: _____

Preferred Buyer Rewards Program

This Addendum amends and supplements that certain Home Purchase Agreement dated _____ between Buyer and Seller for the Property described above (the "Agreement"). Capitalized terms set forth in this Addendum shall have the same meaning as defined in the Agreement. Except as expressly modified herein or in any other addenda made a part of the Agreement, the terms of the Agreement are hereby ratified and affirmed. In the event of a conflict between the terms of the Agreement and this Addendum, then the terms set forth herein shall control.

TEAMWORK MAKES IT HAPPEN!

When purchasing a Home at _____, our team of experienced professionals will work together to build your Home efficiently. Your cooperation in the process of delivering the Home and closing the transaction is invaluable to us and we want to reward you for your cooperation.

HOW TO GET THE "PREFERRED BUYER REWARDS":

To take advantage of the _____ Preferred Buyer Rewards Program you must do each of the following:

- Finalize all color selections and options 30 days after _____ and do not make any changes, additions or deletions thereafter.
- Deliver to your Sales Consultant, within five (5) calendar days after _____, a completed loan application for a loan from Pulte Mortgage along with any upfront fees required.
- Submit within five (5) business days after receipt of any request(s), any additional information requested by Seller or Pulte Mortgage in connection with the purchase of the Property or the Closing.
- Finance the purchase of the Property with Pulte Mortgage as either the lender or broker for the loan transaction, or purchase the Home at Closing without financing and pay cash at Closing.

That's all there is to do!

WHAT THE PREFERRED BUYER REWARDS PROGRAM PROVIDES:

By meeting all of the above requirements, Buyer is eligible to receive incentives in an amount totaling up to but not exceeding \$_____ in the form as described below.

Certain loan programs may limit or prohibit the use of incentives. Any portion of the incentive not used toward the items described below is automatically forfeited. In the event of a failure to meet any of the conditions above, all incentives otherwise offered herein will be automatically null and void unless Seller or one of its affiliates is the sole cause of such failure.

The incentives for which Buyer will become eligible will include one or more of the following:

- ❖ **Payment of Closing Costs.** Buyer may receive at closing a contribution from Seller of up to \$_____ toward

Purchase Agreement No. _____

Buyer: _____

Lot: _____

Lot Address: _____

a portion of the closing costs incurred in connection with the closing of the loan on your Property. These closing costs may include the premium for a basic residential owner's title policy (i.e., an A.L.T.A. Plain Language Residential Owner's Policy or its local equivalent), up to the amount that Seller would pay to its preferred Escrow Agent, and may also include items such as:

- Lender fees;
- Rate buy downs (e.g., discount points); and/or
- Prepaid items (e.g., fees for credit reports, appraisals, hazard insurance or other third party payments).

Initials	Initials

Please note that the choice of a lender is Buyer's sole decision. Buyer is not obligated to use Pulte Mortgage or to participate in the Preferred Buyer Rewards Program.

Buyer hereby acknowledges receipt, at or before the time of receipt of this Addendum, of a notice regarding the affiliation between Seller and Pulte Mortgage, if applicable. Buyer understands that the only consequence of not using Pulte Mortgage or participating in the Preferred Buyer Rewards Program is that Buyer will not be eligible for the incentives described above.

BUYER ELECTS THE "PREFERRED BUYER REWARDS" PROGRAM.

Buyer has decided to participate in the Preferred Buyer Rewards program. Buyer agrees that if Buyer fails to fulfill any of the conditions listed above, the offer of incentives herein will automatically become null and void, and Buyer will not receive any of the incentives.

Initials	Initials

BUYER DOES NOT WANT TO PARTICIPATE IN THE "PREFERRED BUYER REWARDS" PROGRAM.

Buyer declines to participate in the Preferred Buyer Rewards program. Buyer understands and acknowledges that the only result of this choice is that Buyer will not be eligible to receive the incentives described above.

Initials	Initials

BUYER:

SUBMITTED BY:

Buyer

Date

Sales Associate

Date

Purchase Agreement No. _____

Buyer: _____
Lot: _____
Lot Address: _____

Buyer Date

Buyer Date

Buyer Date

Buyer Date

ACCEPTED BY SELLER:

The terms, conditions and provisions of
this Addendum are hereby accepted on

this _____ day of _____, 20____.

By: _____
Authorized Agent

Q

Buyer:<<Primary Customer Last Name>>

Lot: <<Lot/Block Full Number>>

Address: <<Lot Address>>

<<Community Name>>

General Addendum

This Addendum amends and supplements that certain Purchase Agreement dated <<Sales Agreement Create Date>> between the Buyer and Seller for the Property described above. Terms set forth in this Addendum shall have the same meaning as defined in the Purchase Agreement. In the event there is a conflict between the terms set forth herein and the Agreement, this Addendum shall prevail.

BUYER(S):
<<Customer List>>

SUBMITTED BY:

<<Signatures - Customers and Sales Associate>>



CHANGE ORDER

PULTE HOME CORPORATION

Date _____ COC # _____ Status TBB / UNDER CONSTRUCTION / COMPLETE
Community _____ Lot/Unit _____ Block/Bldg _____ Plan # _____
Purchaser Name _____
Purchaser Mailing Address _____
Purchaser Phone Number _____

Initials & Date:

Corp. Administrator: _____

Gen. Sales Mgr.: _____

Dir. Of Constr.: _____

PRICE			
PRICE FROM JIO OR PREVIOUS COC			
CIRCLE ONE	QTY.	OPTION #	CHANGES OR EXTRAS DESCRIPTION
Add / Delete			
Add / Delete			
Add / Delete			
Add / Delete			
Add / Delete			
Add / Delete			
Add / Delete			
Add / Delete			
Add / Delete			
Add / Delete			
Add / Delete			
Add / Delete			
Add / Delete			
Add / Delete			
Add / Delete			
Add / Delete			
Add / Delete			
Add / Delete			
Add / Delete			
Add / Delete			
Add / Delete			
			TOTAL PURCHASE PRICE

When this selection list is accepted by the Seller, it shall automatically become a part of the Purchase Agreement.

Sales Representative
as witness to PURCHASER

Date _____

(PURCHASER)

Date _____

Accepted by: _____

Attorney-in-Fact

(PURCHASER)

Date _____

Date: _____

☐ Corporate ☐ Lender ☐ Title Company ☐ Construction ☐ Purchaser ☐ Realtor (s) ☐ Sales Revised 4/7/00



Color Selection Form
Community Name (Comm No.)

B	S Names

Seller's File Reference		
Sales Associate: Lot/Block: Lot Address: Lot Status:		Configuration Name: Configuration Type: Configuration Status: Sales Agreement #: Sales Agreement Type: Sales Agreement Status: Construction Stage:
Plan: Bedrooms: Elevation: Series:	Square Feet: Bathrooms: Color Scheme: Handing:	

It is very important that you consider each selection carefully. Once this form has been signed by you, your color selections are final.

NO COLOR SELECTION CHANGES WILL BE ALLOWED AFTER THIS FORM HAS BEEN COMPLETED!

Base House

Appliances - Packages

Bathroom Cabinets and Tops - Upgrade

Carpet/Pad - Carpet Upgrade

Flooring-Hard Surface - Tile

Flooring-Hard Surface - Tile

Interior Finishes - Paint

Kitchen Cabinets and Tops - Cabinet Upgrade

Kitchen Cabinets and Tops - Countertop Laminate

acknowledge and understand that due to wood being a natural product Pulte cannot guarantee that wood grains and stain colors will be consistent with samples shown, and may vary. In addition all other material color shades may vary slightly due to dye lot variation. Pulte makes every effort to provide you with our selection, however in the unlikely event your selection becomes unavailable from the supplier it may be necessary, at our discretion to substitute with like materials, delete, or require you to re-select.

You are responsible for the accuracy of your selections. Please review this form for any errors!

BUYERS:

REVIEWED BY:

Date

Date

Date

PULTE HOMES
Color Selection Sheet

Corp. Administrator:	_____
Gen. Sales Mgr.:	_____

DATE: _____

NUMBER: _____

COMMUNITY: _____ LOT / UNIT: _____ BLK / BLDG.: _____

MODEL NAME: _____ MODEL#: _____

CUSTOMER NAME: _____

Exterior Paint: Concept #: _____

Kitchen Cabinets: Style: _____ Color: _____

Bath Cabinets: Style: _____ Color: _____

Laundry Cabinets: Style: _____ Color: _____

Kitchen Counter Top: Mica Color #: _____

Solid Surface Color #: _____

Granite Color #: _____

Master Bath Tile Upgrade Pkg.: _____

Grout Color: _____

FLOORING

TILE: Level #: _____

Style name: _____

Color name: _____

Color #: _____

Grout Color : _____

CARPET: Level #: _____

Style name: _____

Color name: _____

Color #: _____

IMPORTANT NOTICE TO PURCHASER: IT IS IMPORTANT TO REALIZE THAT VARIATIONS IN COLOR TONES CAN OCCUR IN ALL BUILDING PRODUCTS. PULTE CANNOT BE HELD LIABLE FOR THEM; C FOR ANY SELECTIONS THAT MAY BE DISCONTINUED BETWEEN THE SELECTION PERIOD AND THE SCHEDULED INSTALLATION DATE.

Purchaser: _____ Date: _____

Purchaser: _____ Date: _____

Sales Representative Signature: _____ Date: _____



Pulte Home Corporation

Change Order and Color Selection Policy

You hereby acknowledge that all options and any modifications must be selected in writing on a Change Order, and all color selections must be selected in writing on a Color Selection Sheet.

The construction and building permitting process typically begins within days of signing a Purchase Agreement. Many of the materials used to build your new home have long lead times and must be ordered well in advance of their actual installation. The column on the Option Sheet referencing "Cut-off Stages" will be the last point possible to add/delete an option.

We reserve the right to accept or reject any change order. All change orders shall be submitted in writing and must be signed by both You and Us to be binding. Each change subsequent to the date of this Agreement may delay the Closing Date. If we agree to any late change order(s), You will be charged a \$250.00 processing fee.

Thank you for purchasing a Pulte Home, we are "delighted" to have you as our customer!!

Sales Representative Date

Purchaser Date

Pulte Homes:

Purchaser Date

Accepted By: _____
Attorney-in-Fact

Date: _____

Buyer: <<Primary Customer Last Name>>
Lot: <<Lot/Block Full Number>>

<<Community Name>>

AN IMPORTANT NOTICE ABOUT POOL SAFETY

The Florida legislature found that drowning is the leading cause of death of young children in this state and is also a significant cause of death for medically frail elderly persons in this state, that constant adult supervision is the key to accomplishing the objective of reducing the number of submersion incidents, and that when lapses in supervision occur, a pool safety feature designed to deny, delay, or detect unsupervised entry to the swimming pool, spa, or hot tub will reduce drowning and near-drowning incidents. Therefore, it is the intent of the Florida legislature that all new residential swimming pools, spas, and hot tubs be equipped with at least one pool safety feature as described below. There are legal consequences for persons who violate the pool safety requirements.

A licensed home builder or developer, on entering into an agreement with a buyer to build a house that includes a residential swimming pool, must give the buyer a document containing the requirements of Chapter 515 of the Florida Statutes and a copy of the Public Information Publication produced by the department under s. 515.31 containing the information on drowning prevention and the responsibilities of pool ownership provided for in Schedule 1 attached hereto.

THE STATE OF FLORIDA REQUIREMENTS

As used in this Notice, the following terms are defined as follows:

1. "approved safety pool cover" means a manually or power-operated safety pool cover that meets all of the performance standards of the American Society for Testing and Materials (ASTM) in compliance with standard.
2. "barrier" means a fence, dwelling wall, or nondwelling wall, or any combination thereof, which completely surrounds the swimming pool and obstructs access to the swimming pool, especially access from the residence or from the yard outside the barrier.
3. "department" means the Department of Health.
4. "exit alarm" means a device that makes audible, continuous alarm sounds when any door or window which permits access from the residence to any pool area that is without an intervening enclosure is opened or left ajar.
5. "indoor swimming pool" means a swimming pool that is totally contained within a building and surrounded on all four sides by walls of or within the building.
6. "medically frail elderly person" means any person who is at least 65 years of age and has a medical problem that affects balance, vision, or judgment, including, but not limited to, a heart condition, diabetes, or Alzheimer's disease or any related disorder.
7. "outdoor swimming pool" means any swimming pool that is not an indoor swimming pool.
8. "portable spa" means a nonpermanent structure intended for recreational bathing, in which all controls and water-heating and water-circulating equipment are an integral part of the product and which is cord-connected and not permanently electrically wired.
9. "residential" means situated on the premises of a detached one-family or two-family dwelling or a one-family townhouse not more than three stories high.

Buyer: <<Primary Customer Last Name>>
Lot: <<Lot/Block Full Number>>

10. "swimming pool" means any structure, located in a residential area, that is intended for swimming or recreational bathing and contains water over 24 inches deep, including, but not limited to, in-ground, aboveground, and on- ground swimming pools; hot tubs; and nonportable spas.
11. "young child" means any person under the age of 6 years.

A residential swimming pool must meet at least one of the following requirements relating to pool safety features:

1. The pool must be isolated from access to a home by an enclosure that meets the following pool barrier requirements and the residential pool barrier must have all of the characteristics in a.-d. below:

- a. The barrier must be at least 4 feet high on the outside.
- b. The barrier may not have any gaps, openings, indentations, protrusions, or structural components that could allow a young child to crawl under, squeeze through, or climb over the barrier.
- c. The barrier must be placed around the perimeter of the pool and must be separate from any fence, wall, or other enclosure surrounding the yard unless the fence, wall, or other enclosure or portion thereof is situated on the perimeter of the pool, is being used as part of the barrier, and meets the barrier requirements of this section.
- d. The barrier must be placed sufficiently away from the water's edge to prevent a young child or medically frail elderly person who may have managed to penetrate the barrier from immediately falling into the water.
- e. The structure of an aboveground swimming pool may be used as its barrier or the barrier for such a pool may be mounted on top of its structure; however, such structure or separately mounted barrier must meet all barrier requirements of this section. In addition, any ladder or steps that are the means of access to an aboveground pool must be capable of being secured, locked, or removed to prevent access or must be surrounded by a barrier that meets the requirements of this section.
- f. Gates that provide access to swimming pools must open outward away from the pool and be self-closing and equipped with a self-latching locking device, the release mechanism of which must be located on the pool side of the gate and so placed that it cannot be reached by a young child over the top or through any opening or gap.
- g. A wall of a dwelling may serve as part of the barrier if it does not contain any door or window that opens to provide access to the swimming pool.
- h. A barrier may not be located in a way that allows any permanent structure, equipment, or similar object to be used for climbing the barrier; or

2. The pool must be equipped with an approved safety pool cover; or

3. All doors and windows providing direct access from the home to the pool must be equipped with an exit alarm that has a minimum sound pressure rating of 85 dB A at 10 feet; or

Buyer: <<Primary Customer Last Name>>
Lot: <<Lot/Block Full Number>>

4. All doors providing direct access from the home to the pool must be equipped with a self-closing, self-latching device with a release mechanism placed no lower than 54 inches above the floor.

THERE ARE CRIMINAL PENALTIES FOR FAILING TO FOLLOW THESE REQUIREMENTS

Your city and county may have other pool barrier requirements. Check with your city and county governments to see if they have adopted different pool barrier requirements.

BUYER UNDERSTANDS WALLS/GATES/PATIO DOORS AND WINDOWS INSTALLED AT <<COMMUNITY NAME>> ARE INSTALLED TO COMMUNITY STANDARDS AND THEREFORE MAY NOT MEET POOL REQUIREMENTS. BUYER FURTHER UNDERSTANDS IT IS THEIR RESPONSIBILITY TO ADHERE TO ALL REQUIRED MUNICIPALITY STANDARDS AT TIME OF POOL CONSTRUCTION.

<<Signatures - Customers without Sales Associate>>

Buyer: <<Primary Customer Last Name>>
Lot: <<Lot/Block Full Number>>

Schedule 1

CHAPTER 64E-21 RESIDENTIAL SWIMMING POOLS

64E-21.001 Drowning Prevention Education/Public Information Publication.

64E-21.001 Drowning Prevention Education/Public Information Publication.

(1) The educational program required in Section 515.31, F.S., shall be the 1995 American Red Cross Community Water Safety Course which is incorporated by reference and available at a cost from the American Red Cross Chapter located within any Florida County.

(2) Information on drowning prevention and responsibilities of pool ownership is contained in the 1994 U.S. Consumer Product Safety Commission publication Number 362, Safety Barrier Guidelines for Home Pools which is incorporated by reference and available at no charge from the Consumer Product Safety Commission, Washington, D.C. 20207.

(3) In accordance with Section 515.33, F.S., the document containing the requirements of this chapter shall be Sections 515.21 through 515.37, F.S., 2000, which are incorporated by reference and available at a cost from the Law Book Services Office, Room 612, 111 West Madison Street, Tallahassee, Florida 32399-1400.

Specific Authority 515.31, 515.35 FS. Law Implemented 515.31, 515.33 FS. History—New 7-1-01.

TRANSFER OF UTILITIES ACKNOWLEDGMENT AND AGREEMENT

Community: _____ Purchaser/Homeowner: _____
Lot/Block and Address: _____

The undersigned understands and acknowledges that Pulte Home Corporation will maintain the utilities for the above named property for a maximum of **48 hours (excluding weekends and holidays)** after the close of escrow. Further, the homeowner understands that if he/she does not transfer the above mentioned utilities into their name within 48 hours, the utilities will be turned off. Any reconnect fees that may be charged by the utility company will be the responsibility of the homeowner.

Please note that the homeowner will be responsible for any damage resulting from lack of power to the unit as this would not be covered by warranty. Pulte Home Corporation and its subsidiaries cannot be held liable for any damage to the unit or landscaping resulting from lack of power including, but not limited to, damage to floorings, walls and wall coverings, baseboard and trim moldings, or personal belongings caused by mold, mildew, poor indoor air quality or other conditions that may be present.

Please use the contact information below to have services transferred into your name:

- ☐ Whispering Palms
 - o Electricity – FPL (800) 375-2434 or (239) 334-7754
 - o Water and sewer – City of Fort Myers (239) 332-6855
- ☐ Majestic Palms/River Hall
 - o Electricity – FPL (800) 375-2434 or (239) 334-7754
 - o Water and sewer – Lee County Utilities (800) 485-0214 or (239) 936-0247
- ☐ Milano/Verona Pointe
 - o Electricity – FPL (800) 375-2434 or (239) 334-7754
 - o Water and sewer – Collier County Utilities (239) 403-2380
- ☐ Orange Blossom/Twin Eagles
 - o Electricity – FPL (800) 375-2434 or (239) 334-7754
 - o Water and sewer – Orange Tree Utilities (239) 596-4088
- ☐ Sandoval
 - o Electricity – LCEC (239) 995-2121
 - o Water and sewer – City of Cape Coral (239) 574-7722
- ☐ Villagewalk of Bonita Springs
 - o Electricity – FPL (800) 375-2434 or (239) 334-7754
 - o Water and sewer – Bonita Springs Utilities (800) 583-1496 or (239) 992-0711
- ☐ Veronawalk
 - o Electricity – FPL (800) 375-2434 or (239) 334-7754
 - o Water and Sewer – Collier County Utilities (239) 403-2380
- ☐ Ave Maria
 - o Electricity – LCEC – (239) 995-2121
 - o Water and Sewer – AMUC – (239) 348-0248
- ☐ Island Walk
 - o Electricity – FPL (800) 375-2434 or (941) 917-0708
 - o Water and Sewer – North Port Utilities (941) 426-9500
- ☐ San Michele
 - o Electricity – FPL (800) 375-2434 or (941) 917-0708
 - o Water and Sewer – Manatee County Utilities (941) 792-8811
- ☐ Isles of Sarasota
 - o Electricity – FPL (800) 375-2434 or (941) 917-0708
 - o Water and Sewer – Sarasota County Utilities (941) 861-6790
- ☐ Heron Bay/Lakes @ Waterstone
 - o Electricity – FPL (800) 375-2434 or (321) 723-7795
 - o Water and Sewer – City of Palm Bay Utilities (321) 952-3420
- ☐ Mallory Creek
 - o Electricity – FPL (800) 375-2434 or (561) 697-8000
 - o Water and Sewer – Town of Jupiter (561) 746-5134
- ☐ Isles @ Waterway Village
 - o Electricity – FPL (800) 375-2434 or (772) 462-0555
 - o Water and Sewer – Indian River Utilities (772) 770-5300

I (we), as buyer(s) and/or homeowner(s), hereby acknowledge receipt of this letter, agree to transfer the above mentioned utilities into my (our) name within **48 hours** of close of escrow, and release Pulte Home Corporation and its subsidiaries from any damage resulting from failure to do so.

Buyer Date

Buyer Date

FACILITY DEVELOPMENT SERVICES AND OPERATING
MANAGEMENT AGREEMENT

(Executed copy)

FOR

AVE MARIA GOLF CLUB

FACILITY DEVELOPMENT SERVICES AND OPERATING MANAGEMENT AGREEMENT

THIS FACILITY DEVELOPMENT SERVICES AND OPERATING MANAGEMENT AGREEMENT (the "**Agreement**") is made and entered into effective as of the 1st day of December, 2006, by and between DEL WEBB AT AVE MARIA COMMUNITY ASSOCIATION, INC., a Florida not-for-profit corporation (the "**Community Association**"), PULTE HOME CORPORATION, a Michigan corporation ("**Pulte**") and TROON PROPERTY MANAGEMENT, LLC, a Delaware limited liability company ("**Troon**").

RECITALS:

A. Troon is engaged in consulting with respect to the development of, and management and operation of resort communities with golf facilities.

B. Pulte owns real property located near Naples, Florida, which will be developed as "*Ave Maria Golf Club*". Ave Maria Golf Club is intended to include the real property which shall comprise, among other things, the "**Golf Facilities**" and "**Club Facilities**", each as defined in Article II of the Declaration of Covenants, Conditions and Restrictions for Del Webb at Ave Maria (the "**Community Declaration**"), as such may be amended from time to time.

C. Pulte desires to utilize the services and experience of Troon in connection with consulting on the development of the Facility and the Community Association desires to utilize the services and experience of Troon in connection with the management and operation of the Facility (as defined below), and Troon desires to render such services, upon the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual promises and covenants herein contained, Pulte, the Community Association and Troon hereby agree as follows:

ARTICLE I

DEFINITIONS

1.01 Definitions

All terms used in this Agreement shall have the meanings as defined below or in the Community Declaration:

(a) **Affiliate** – any corporation or other entity controlled by, controlling or under common control with Troon, Pulte or the Community Association, as applicable. The words "control," "controlled" and "controlling" mean Ownership, directly or indirectly, of 50% or more of the legal or beneficial Ownership interest of such corporation or other entity.

(b) **Affiliated Facilities** – all golf course facilities managed or operated by Troon throughout the world (including, without limitation, if designated as such by Troon, golf facilities operated by an Affiliate of Troon).

(c) **Facility** – a collective term for the Common Area, including, but not limited to, the Club Facilities, Golf Facilities, Improvements and the FF&E (as defined below).

(d) **FF&E** – all fixtures, furnishings, furniture and equipment required for the operation of the Facility.

(e) **Intentionally Deleted.**

(f) **Gross Revenues** – all revenues and income of any nature derived directly or indirectly from the Facility, or from the use or operation thereof, including greens fees, gross sales and/or transfer fees from the sale and/or transfer of an annual or temporary membership to a member of the general public, transfer fees in connection with a member's assignment to a tenant of use rights to the Facility, rental fees for golf carts, golf clubs and other rental item fees, lesson fees (but only to the extent such fees are retained by the Facility), range ball fees, food and beverage sales, liquor sales, telephone, telegraph, telecopier and telex revenues, revenue generated from space rentals and from meetings, banquets, parties, receptions, tournaments and other group gatherings, merchandise sales, instruction fees, rental or other payments from lessees and sublessees (but not including the gross receipts of such lessees and sublessees), and the proceeds of business interruption, use, occupancy or similar insurance, and any rebates or fees payable to Troon as set forth in Article 4.04 below. There shall be excluded from Gross Revenues: (i) gross sales and/or transfer proceeds from the sale and/or transfer by Pulte of memberships to the Facility which are appurtenant to a member's residential unit; (ii) any gratuities or service charges distributed as compensation to the Facility's employees; (iii) any credits or refunds made to customers, guests or patrons; (iv) any sums and credits received by Community Association for lost or damaged merchandise; (v) any sales taxes, excise taxes, gross receipt taxes, admission taxes, entertainment taxes, tourist taxes or charges; (vi) any proceeds from the sale or other disposition of the Facility, FF&E, or other capital assets; (vii) any property and/or liability insurance proceeds (other than business interruption insurance); (viii) any condemnation awards or receipts from sales of FF&E or other capital assets under the threat of condemnation other than any award made in a temporary taking and in the nature of an award for lost income; (ix) any proceeds of financing or refinancing of the Facility; (x) amounts contributed by the Community Association pursuant to the terms of this Agreement for the operation and maintenance of the Facility; (xi) income and interest derived from the Facility Accounts, excluding any income or interest derived from assessments imposed against members of the Community Association; (xii) all assessments imposed against members of the Community Association; and (xiii) all Ave Maria Stewardship Community district assessment reimbursements; and (xiv) all working capital contributions collected from initial purchasers of residential units by Pulte and those collected by the Community Association for all subsequent resales. Gross Revenues shall be determined on an accrual basis and in accordance with GAAP (as defined below).

(g) **Improvements** – all buildings, structures and improvements now located or

hereafter constructed on the land encompassing the Facility and all fixtures and equipment attached to, forming a part of and necessary or desirable for the operation of such buildings, structures or improvements (including, without limitation, heating, lighting, plumbing, sanitary system, air-conditioning, refrigeration, kitchen, elevators and similar items) and such (i) restaurants, bars and banquet, meeting and other public areas, (ii) commercial space, including concessions and shops, (iii) garage and parking space, (iv) storage and service areas, (v) recreational facilities and areas, (vi) landscaping, walkways and parks, (vii) permanently affixed signage and (viii) other facilities and appurtenances, all as are hereafter added to the Facility during the Term, as agreed upon by Troon and Community Association.

(h) **Operating Cost(s)** – the sum of the costs and expenses of maintaining, operating and supervising the operation of the Facility which are not properly capitalized but instead are normally charged as a current expense under generally accepted accounting principles, consistently applied (“GAAP”), including, without limitation:

- (i) The cost of supplies and equipment necessary to operate the Facility.
- (ii) Wages, salaries, employee fringe benefits, payroll taxes, bonuses and other costs related to employees at the Facility, except for any gratuities or service charges distributed as compensation to the employees of the Facility;
- (iii) Advertising and promotional expenses incurred directly by the Facility, administrative and general expenses of the Facility, the cost of Centralized Services, utility and energy costs, operating licenses, fees and permits, and grounds and landscaping maintenance costs, but in all cases only those expenses relating to the Facility;
- (iv) Payments pursuant to any equipment leases for the Facility;
- (v) All expenditures made for routine maintenance and repairs to keep the Facility in good condition and repair;
- (vi) All reimbursable expenses due Troon;
- (vii) All insurance premiums for all insurance obtained pursuant to the requirements of Article 9.
- (viii) Reasonable reserves for uncollectible accounts receivable as set forth in the Annual Plan; and
- (ix) Credit card and travel agent commissions.
- (x) Fees, if any, that Ave Maria Stewardship Community District imposes against any applicable portion of the real property that are payable by the Community Association.

There shall be expressly excluded from Operating Costs the following costs and expenses of the Facility, which shall be defined as "**Fixed Charges**":

- (A) Depreciation of the Improvements and FF&E, and amortization of financing costs, if any, pre-opening expenses, organizational and other costs;
- (B) All debt service (including interest and principal) on any indebtedness related to the Facility;
- (C) Rental payments pursuant to any ground lease;
- (D) The cost of external (third-party) audits of Facility operations and/or with respect to Community Association's legal entity;
- (E) Recurring and non-recurring ownership costs, such as Community Association's legal entity administration and servicing fees;
- (F) The Base Management Fee and the Incentive Management Fee;
- (G) Real estate and personal property taxes and assessments (including payments to tax escrow accounts, but without duplication with respect to taxes subsequently paid out of such tax escrow accounts);
- (H) Such other cash expenditures (including Capital Replacements) which are normally treated as a capital expenditure under GAAP.

Nothing in this Article 1.01(h) shall direct or otherwise restrict, Community Association's discretion in preparing and filing any foreign or U.S. federal, state and local tax returns or making any election on any such tax returns, including any election concerning capitalizing or expensing any expenditure related to the Facility.

1.02 Other Definitions

As used herein, the following terms have the meanings set forth in the respective Articles or Exhibits indicated below:

Annual Plan – Article 5.01
Base Management Fee – Article 7.01(a)
CAM – Article 23.01
Capital Replacements – Article 4.06
Capital Replacements Budget – Article 4.06
Centralized Services – Article 4.09(a)
Cooperative Sales and Marketing Services – Article 4.02
CPI – Article 7.01(a)
Development Services – Article 2.02
Defaulting Party – Article 10.02(a)

Effective Date – Article 6.01
Environmental Law(s) – Article 22.01
Event of Default – Article 10.01
Executive Employees – Article 3.02
Facility Account – Article 8.01(a)
Facility Tradename – Article 15.01
Fiscal Year – Article 5.01
Fixed Charges – Article 1.01(h)
Full Insurable Value – Exhibit “B”
GAAP – Article 1.01(h)
Hazardous Materials – Article 22.01
Incentive Management Fee – Article 7.01(b)
Losses – Article 14.01(a)
Management Fee – Article 7.01
Marks – Article 15.01
Minimum Balance – Article 2.04(b)
Non-Defaulting Party – Article 10.02(a)
Operating Costs – Article 1.01(h)
Operational Standards – Article 3.01
Term – Article 6.01
Termination Fee – Article 6.02(b)
Trademarks – Article 15.01

ARTICLE 2

SCOPE OF AGREEMENT

2.01 Subject Matter

The subject matter of this Agreement is consulting with respect to the development, management and operation of the Facility. The parties acknowledge that the obligations of Troon, Pulte and the Community Association hereunder shall commence and be binding as of the Effective Date. The parties shall mutually agree upon the form and content of any formal public announcement regarding the establishment of the relationship between Troon, Pulte and the Community Association, or this Agreement.

2.02 Development, Construction, Pre-Opening and Management Services.

From and after the Effective Date, Troon shall provide to Pulte the Development, Construction and Pre-Opening Services described on Exhibit “A” attached hereto and incorporated herein (the “**Development Services**”) and shall provide to the Community Association the management services as described in this Agreement. Troon shall be deemed to be adequately and fully compensated for any Development Services, as well as for the other services to be provided pursuant to this Agreement, by way of the payment by the Community Association to Troon of the Management Fee. Troon acknowledges that although payment shall be made by the Community Association, Pulte shall be obligated to provide a “**Developer Subsidy**” to the Community

Association as long as it determines it shall be exempt from Community Association assessments pursuant to Article XI, Section 1 of the Community Declaration.

2.03 Appointment of Troon as Manager

Troon represents it is an experienced manager and operator of first-class, championship golf facilities and communities and understands that Pulte and the Community Association are relying on Troon's expertise in entering into this Agreement. From and after the Effective Date (it being acknowledged that actual management activities will commence as the opening date for the Facility draws closer), Pulte and the Community Association grant to Troon the right to supervise and direct the management and operation of the Facility for and on the account of Pulte and the Community Association, and Troon hereby accepts said grant and agrees that it shall supervise and direct the management and operation of the Facility, all pursuant to the terms of this Agreement, and Pulte and the Community Association shall reasonably cooperate so as to permit Troon to carry out its duties hereunder.

2.04 Funding

(a) Subject to Article 5 herein, the Community Association agrees to provide all funds as shall be necessary to pay for all Operating Costs and Fixed Charges relating to the Facility, and to perform and satisfy the covenants and responsibilities set forth in this Agreement. For so long as Pulte is exempt from the payment of Community Association assessments, it shall provide the Community Association with all payments required under the Developer Subsidy. The performance of all activities by Troon hereunder shall be for, and on the account of Pulte and the Community Association, as applicable.

(b) As of a mutually agreed date prior to the Facility's opening, Pulte shall provide to Troon for deposit in the Facility Account at least Seventy-Five Thousand Dollars (\$75,000) (the "**Minimum Balance**"), and thereafter the Facility Account shall maintain a minimum balance equal to at least the Minimum Balance. The Minimum Balance shall serve as working capital for Facility operations. Community Association or Pulte (as long as it is responsible under its Developer Subsidy) shall deposit into the Facility Account, within ten (10) calendar days of Troon's request therefor, sufficient funds to make up any deficiency in the Minimum Balance.

ARTICLE 3

OPERATIONAL STANDARDS AND GENERAL AUTHORITY

3.01 Possession; Operational Standards

Community Association, and, prior to the Turnover Date as defined in Article II, Section 35 of the Community Declaration, Pulte, covenant that to the extent within their reasonable control, Troon shall be entitled to operate the Facility in accordance with the terms of this Agreement. Troon covenants to the Community Association and Pulte that it shall operate the Facility as a first-class, golf facility and community in accordance with the terms of this Agreement, in accordance with the "**Governing Documents**" for the Facility (as defined in Article II of the Community

Declaration), and the operational standards developed by Troon in connection with its golf facility management business, as such operational standards are modified, revised or amended from time to time (the "**Operational Standards**"). Community Association shall cooperate with Troon so that Troon shall be able to operate the Facility in accordance with the Operational Standards.

3.02 General Authority

Subject to the Annual Plan, quarterly meetings and reasonable consultation with the Community Association, and the Governing Documents for the Facility, Troon shall have the right to propose, and subject to the Community Association's prior written approval, implement the operating policy, standards of operation, quality of service and any other matters affecting customer relations or the efficient management and operation of the Facility and shall have the authority to: (i) propose, and subject to the Community Association's prior written approval, implement the policies, standards and schedules for the management, operation and maintenance of the Facility and all matters affecting customer relations; (ii) hire, train, discipline, discharge, promote and supervise the Facility's general manager, golf course superintendent, senior golf professional, food and beverage manager, and the fitness/activities director (collectively, the "**Executive Employees**") and all other Facility employees (except that in the case of the Executive Employees, the prior written approval of the Community Association shall be required in connection with the hiring of any such Executive Employee), (iii) determine and implement standards for agronomic conditioning of the golf course, (iv) subject to the prior written approval of the Community Association, supervise and direct all phases of advertising, sales, business promotion, and publicity for the Facility, including the sale and marketing of temporary and annual memberships (except to the extent such activities are in connection with Pulte's real estate related sales and marketing efforts), including, without limitation, the right to provide complimentary or discounted use of the Facility, including food and beverages, to existing or potential customers, employees and others, (v) establish accounting and payroll procedures and functions for the Facility; (vi) receive, hold and disburse funds, and maintain bank accounts, subject to any requirement the Community Association may impose for the co-signing of checks (vii) subject to the Community Association's prior written approval, establish policies relating to entertainment, labor and credit policies; (viii) supervise food and beverage services, including, without limitation, banquet services, menu prices and other guest charges; and (ix) from Gross Revenues, procure inventories, supplies and services. Prior to the Turnover Date, the prior written approval of the Community Association shall also be deemed to include the prior written approval of Pulte.

ARTICLE 4

OPERATION OF THE FACILITY

4.01 General Responsibilities of Troon

Troon, on behalf and at the sole expense of the Facility, shall perform the following services, or cause the following services to be performed in connection with the operation of the Facility, all in accordance with the Governing Documents for the Facility.

- (i) Supervise the daily operation and maintenance of the Facility, including

maintaining the appropriate level of operating supplies and equipment.

(ii) Enter into agreements with concessionaires, licensees, tenants or other intended users of the Facility; provided, however, that Troon shall not enter into any agreement which (i) involves consideration of more than \$25,000 (ii) cannot be terminated upon less than sixty (60) days' notice without penalty or payment, or (iii) has a term greater than one (1) year, without the Community Association's prior written approval, or unless approved in the Annual Plan.

(iii) Execute, on behalf of the Community Association, such contracts as Troon shall deem necessary for the furnishing of utilities, maintenance and other services to the Facility; provided, however, that Troon shall not enter into any agreement which (i) involves consideration of more than \$25,000 (ii) cannot be terminated upon less than sixty (60) days' notice without penalty or payment, or (iii) has a term greater than one (1) year, without the Community Association's prior written approval, or unless approved in the Annual Plan.

(iv) Use commercially reasonable efforts to make all repairs, decorations, revisions, alterations and improvements to the Facility as shall be reasonably necessary to maintain the Facility in good and sanitary order, condition and repair and in accordance with the Operational Standards;

(v) Process the payment of all expenses for the proper operation and maintenance of the Facility;

(vi) Use commercially reasonable efforts to do, or cause to be done, all such acts and things in and about the Facility as shall be reasonably necessary to comply with all insurance requirements, legal requirements and applicable encumbrances (e.g., club agreements, covenants, conditions and restrictions, use agreements, etc., in each case to the extent the Community Association provides written notice thereof to Troon and such matters do not materially and adversely increase Troon's obligations hereunder);

(vii) Subject to consultation, review and approval of Pulte (prior to the Turnover Date and following the Turnover Date if Pulte has unsold lots or residential units to market and sell) and the Community Association (following the Turnover Date), supervise and coordinate a temporary and annual membership program at the Facility including, if applicable, the issuance of such memberships and oversight of the ongoing operation of the membership program. Troon acknowledges that all memberships other than temporary and annual memberships are sold as an appurtenance to residential units, without the payment of separate consideration, and that Pulte shall be solely responsible for the sale and marketing of such memberships;

(viii) Supervise and coordinate any fitness and activities programs established for home Community Associations within the Facility;

(ix) Supervise and coordinate food and beverage activities at the Facility, including, if applicable, any banquet operations;

(x) Subject to the prior written approval of the Community Association, secure

legal counsel to prosecute and defend any and all legal actions or proceedings, including such legal actions or proceedings as shall be reasonably necessary to collect charges, rents or other income of the Facility, to dispossess tenants or other persons in possession from all or any portion of the Facility, to cancel or terminate any lease, license or concession agreement on the grounds of default by the tenant, licensee or concessionaire, or to contest property taxes;

(xi) Subject to the prior written approval of the Community Association, supervise the local publication and distribution of informational and promotional literature pertaining to the Facility and utilize its centralized purchasing programs to obtain national pricing from all vendors providing goods and services to the Facility;

(xii) Supervise and coordinate all other functions and obligations of the Community Association set forth in the Governing Documents; and

(xiii) Supervise and coordinate maintenance of security for the Facility and all portions of the Common Area.

4.02 Cooperative Sales and Marketing Services

Troon shall provide cooperative sales and marketing services (the “**Cooperative Sales and Marketing Services**”) to the Facility which (as appropriate, taking into account the nature of the Facility) shall include:

(i) coordination of local marketing activities, including the development of an overall Facility marketing plan, development and design of a Facility specific advertisement campaign and development and design of collateral marketing materials;

(ii) communication with local news media, including Facility specific press releases, business firms, golf courses, civic organizations and other entities to promote an increased local interest in golf at the Facility;

(iii) if applicable, assistance in the development and sales of golf products (e.g. golf leagues, coupon programs, instructional schools, etc.);

(iv) if applicable, system-wide sales and marketing activities for the Facility and all Affiliated Facilities, including national and international advertising, group sales promotion, public relations and direct selling efforts for the benefit of the Facility and the collective business development at all Affiliated Facilities;

(v) if applicable, participation in the Troon central reservation system which provides a regional, national and international toll-free system for inquiries regarding customer bookings and for making, changing and canceling reservations at the Facility and/or Affiliated Facilities;

(vi) representation at golf industry sales and trade shows;

(vii) inclusion on, and a hyperlink from, the Troon world wide web site to the Facility world

wide web site; and

(viii) such other additional sales and marketing services as Troon may determine may benefit the Facility and the Affiliated Facilities or develop and promote further the Facility or the Troon brand.

Pulte (prior to the Turnover Date, and following the Turnover Date, if Pulte has unsold lots or residential units to market and sell) and Community Association (following the Turnover Date) shall have the right to review and approve any written, audiovisual, internet or photographic advertising and promotional materials relating to the Facility that are utilized in connection with any of the Cooperative Sales and Marketing Services.

Prior to the Turnover Date, it shall be at the sole discretion of Pulte as to whether to receive Cooperative Sales and Marketing Services under the terms set forth in this Article 4.02, and if Pulte elects to receive such Cooperative Sales and Marketing Services, Pulte shall pay a reasonable monthly assessment in exchange for Troon's provision, and/or arranging for the provision, of the Cooperative Sales and Marketing Services. Pulte shall pay such assessment on the first (1st) day of each calendar month during the Term, provided, that its obligation to pay the monthly assessment shall terminate following the Turnover Date. The amount of such assessment shall be included in the Annual Plan. Pulte acknowledges that Pulte shall be required to pay, in addition to the annual assessment, any third party costs or charges associated with the Cooperative Sales and Marketing Services, which assessment, charges and costs shall be provided without mark-up or profit by Troon and shall be an Operating Cost and shall be set forth in the Annual Plan. Troon's obligation to provide the Cooperative Sales and Marketing Services to Pulte, and Pulte's obligation to pay the assessment and any related third party charges or costs, shall be subject to Pulte's prior written approval of the assessment provided in the Annual Plan and shall be voluntary on an annual basis. If Pulte elects to participate, it shall be entitled to access Troon's customer database in a manner mutually acceptable to the parties, with the specific understanding that Pulte shall be entitled to use such database for any and all legitimate business purposes, including real estate marketing and sales. After the Turnover Date, it shall be at the sole discretion of the Community Association as to whether to continue to receive the Cooperative Sales and Marketing Services under the terms set forth in this Article 4.02, through the Annual Plan then subject to the Community Association's approval.

4.03 Permits

Troon shall apply for, process and take all commercially reasonable steps to procure (in the Community Association's name, as directed by Pulte (or as otherwise required by applicable state or local law), at the Facility's sole cost and expense, any licenses and permits required for the operation of the Facility, including any alcoholic beverage license and hazardous waste permits. Troon shall use commercially reasonable efforts to comply with any conditions set out in any such licenses and permits and at all times to operate and manage the Facility in accordance with such conditions and any other legal requirements.

4.04 Operating Equipment and Operating Supplies

To the extent necessary during the Term of this Agreement, Troon shall arrange for the procurement, as an Operating Cost, of all operating supplies, operating equipment, inventories and services as are deemed necessary to the normal and ordinary course of operation of the Facility in accordance with the Operational Standards. In purchasing operating supplies, operating equipment, inventories (including merchandise to be sold in the golf shop) and services for the Facility, Troon may utilize its purchasing procurement services and/or other group buying techniques involving other Affiliated Facilities, provided that the cost thereof shall be competitive with that which would be charged by non-affiliated third party vendors in an arms-length transaction. In such event, Troon may receive and retain a fee or other compensation from vendors and service providers in exchange for Troon's services in making the benefit of volume purchases available to the Facility or negotiating and implementing the arrangements with such vendors or service providers, provided that the cost shall be competitive as aforesaid. The Community Association shall have the right, upon thirty (30) calendar days' prior written notice to Troon, to audit Troon's procurement program with respect to contractual obligations that affect the Facility. Notwithstanding the provisions of this Article 4.04, participation in the Troon procurement programs is optional and either Pulte or the Community Association shall have the right, upon reasonable written notice to Troon, to utilize other vendors or service providers for the procurement of the items described in this Article 4.04.

4.05 Personnel

(a) All personnel employed at the Facility (including Executive Employees and non-Executive Employees) shall be employees of Troon or a wholly-owned subsidiary of Troon. If an employee of Troon or an Affiliate of Troon that is not employed at the Facility is assigned temporarily or on a part-time basis to perform services at the Facility, such employee's salary (including employee benefits and taxes) in proportion to the period of time such employee dedicates to the Facility, and actual expenses incurred traveling to and from the Facility shall be reimbursed to Troon by the Facility, subject to any applicable restrictions and the limitations provided in the Annual Plan. Subject to the Community Association's prior written approval in the case of Executive Employees (with the exception of termination, which may be done in Troon's sole discretion after reasonable consultation with the Community Association), Troon shall hire, train, discipline, discharge, promote and supervise all employees at the Facility, fix their compensation and fringe benefits, and, generally, establish and maintain all policies relating to employment and employment benefits. All costs of every kind and nature pertaining to all employees at the Facility arising out of the employer-employee relationship, including, without limitation, salaries, fringe benefits, bonuses, relocation costs (which shall not be incurred without Community Association's prior approval), employment-related legal costs, and costs incurred in connection with governmental laws and regulations and insurance rules, shall be an Operating Cost, and Community Association shall reimburse, indemnify and hold harmless Troon from all costs, expenses, liabilities and claims incurred in connection therewith, except as otherwise modified in Article 4.01 below. Troon shall use due care in hiring all such employees and shall comply with all laws relating to labor, wage and hour, immigration and other employment related laws, and to withholding or payment of income or social security taxes, unemployment insurance and similar items, including preparation and filing of all required labor related reports.

4.06 Capital Replacements

Community Association recognizes the necessity of replacement of equipment and other items utilized in the operation of the Facility due to age, wear, condition or obsolescence ("**Capital Replacements**"). Community Association agrees to expend such amounts for Capital Replacements as shall be required in the normal and ordinary course of operation of the Facility, and to operate the Facility in accordance with the Operational Standards. Troon shall prepare estimates of the necessary expenditures for Capital Replacements (Reserves) for each Fiscal Year (the "**Capital Replacements Budget**") and shall include the Capital Replacements Budget in the Annual Plan.

4.07 Routine Maintenance and Repairs

Subject to the availability of sufficient funds therefor, the limitations of the Annual Plan, and Community Association's obligations pursuant to Article 4.08, Troon shall maintain the Facility in good repair and condition and in conformity with the Operational Standards and applicable laws and regulations, and shall make or cause to be made such routine maintenance, repairs and minor alterations, the cost of which shall be expensed under GAAP, as Troon, from time to time, deems necessary for such purposes. The cost of such routine maintenance, repairs and alterations shall be paid from Gross Revenues and shall be treated as an Operating Cost; to the extent that Gross Revenues are insufficient therefor, Community Association shall, upon Troon's request, provide sufficient funds to pay for such costs when due. The determination of whether an expenditure is for a Capital Replacement under Article 4.06 or, in the alternative, for routine repairs and maintenance under this Article 4.07, shall be made in accordance with this Agreement and GAAP. If and to the extent that GAAP does not address and resolve the categorization of an expenditure, the determination thereof shall be made mutually by Troon and Community Association.

4.08 Emergency Repairs; Repairs Required by Law

(a) In the event a condition should exist in, on or about the Facility of an emergency nature, including Capital Replacements, which condition requires immediate action to preserve and protect the Facility, to assure its continued operation, or to protect Facility guests or employees, Troon, on behalf of Community Association and at the sole cost and expense of the Facility, is authorized to take all steps and to make all expenditures necessary to repair and correct any such condition, whether or not provisions have been made in the Annual Plan for any such emergency expenditures. Troon shall not expend more than \$25,000 on any one occasion pursuant to this Article 4.08(a) without Community Association's prior approval, unless Troon determines that the emergency condition constitutes an immediate threat to the life or safety of Facility guests or employees; and in any event, Troon shall advise Community Association as promptly as possible of any expenditures made or to be made under this Article 4.08(a).

(b) In the event that, at any time during the Term, repairs to or additions, changes or corrections in the Facility of any nature shall be required by reason of any laws, ordinances, rules or regulations now or hereafter in force, including compliance with the Americans With Disabilities Act (as amended from time to time), or by order of any governmental or municipal power,

department, agency, authority or officer, whether such repairs to or additions, changes or corrections are Capital Replacements or otherwise, such repairs, additions, changes or corrections shall be made at the direction of Troon and shall be paid for by the Facility, unless (and except for so long as) compliance therewith is in good faith being contested by Community Association, enforcement is stayed and an amount of money sufficient to effect such compliance is escrowed or guaranteed in a form satisfactory to Troon.

4.09 Centralized Services

(a) Troon shall cause to be furnished to the Facility certain services (“**Centralized Services**”) which are furnished generally on a central or regional basis to other Affiliated Facilities. Centralized Services shall include the following categories of services:

(i) “Payroll Administration”, which includes processing of bi-weekly payroll, including check printing and distribution; remittance of state and federal taxes, administration and processing of garnishments, issuance of W-2’s, and other procedures related to the maintenance of payroll records;

(ii) “Employee and Benefits Administration”, which includes administration of employee benefits, such as medical and flexible spending programs, monitoring of vacation and sick leave balances, COBRA notification, new hire paperwork, maintenance of personnel records, FMLA leave, 401(k) audit fees, and termination issues;

(iii) “Training and Development”, which includes the provision of Troon’s standardized materials for conducting personnel training (e.g. new hire orientation, safety (including OSHA compliance), and harassment prevention), recruitment seminars, and administration of employee reward and recognition programs;

(iv) “Controls and Audit”, which includes periodic oversight, through Troon’s centralized internal audit function, of the Facility’s operational and accounting control procedures;

(v) “Technology Support”, which includes access to a computer application “help desk”, computer network security administration, management of enterprise applications, and enterprise connectivity, as well as assistance from a regional technology manager to coordinate the implementation of new and upgraded technologies, oversee hardware/software procurement, establish strategic technology goals, and monitor service satisfaction; and

(vi) “EPL/Fraud Insurance”, which includes the cost of insurance for the Employers Practices Liability insurance and the Crime Coverage Policy.

Troon may from time to time propose that additional central or regional services be furnished and included as part of Centralized Services for the benefit of the Affiliated Facilities or in substitution for services now performed at individual Facilities which may be more efficiently performed on a group basis. Any modification to the foregoing list of Centralized Services shall be made by Troon in conjunction with the Annual Plan.

(b) Centralized Services costs and expenses shall consist of the actual cost of the services without mark-up or profit to Troon or any Affiliate of Troon, but shall include salary and employee benefit costs, cost of equipment used in performing such services, and overhead costs of the home office or any regional or other local office providing such services; provided, however, that costs attributed to corporate office accounting for Troon or any Affiliate of Troon shall not be included.

(c) Costs and expenses incurred in providing Centralized Services for Affiliated Facilities shall be allocated by Troon at all times on a fair and equitable basis, consistently applied among all Affiliated Facilities receiving such services, with such allocations to be adjusted to reflect the timing of the commencement or cessation of receipt of such services by any Affiliated Facility. As of the date hereof, Centralized Services are allocated to the Facility in accordance with the following respective allocation methods:

(i) "Payroll Administration" costs shall be allocated among Affiliated Facilities on a per Affiliated Facility basis according to the number of employees (full-time or part-time) at each Affiliated Facility.

(ii) "Employee and Benefits Administration" costs shall be allocated among Affiliated Facilities on a per Affiliated Facility basis according to the number of employees (full-time or part-time) at each Affiliated Facility.

(iii) "Training and Development" costs shall be allocated among Affiliated Facilities on a per Affiliated Facility basis according to the number of 18-hole golf courses at each Affiliated Facility.

(iv) "Controls and Audit" costs shall be allocated among Affiliated Facilities on a per Affiliated Facility basis according to the number of 18-hole golf courses at each Affiliated Facility.

(v) "Technology Support" costs shall be allocated among Affiliated Facilities on a per Affiliated Facility basis according to the number of 18-hole golf courses at each Affiliated Facility.

(vi) "EPL/Fraud Insurance" costs shall be allocated equally among all Affiliated Facilities.

Such allocation methodology may be amended in an equitable fashion from time to time by Troon.

(d) Costs of Centralized Services shall be payable monthly as an Operating Cost and shall be included as a line item in the Annual Plan and, unless approved by Community Association as part of the Annual Plan, the costs of Centralized Services shall not exceed \$50,000 per Fiscal Year. Community Association may at any reasonable time review the records of Troon pertaining to such charges. In addition, if equipment is installed and maintained at the Facility in connection

with the rendering of any Centralized Services, all costs thereof will be charged to the operation of the Facility either as a current expense or capitalized over a period of years, as determined in accordance with Article 1.01(h).

ARTICLE 5

FISCAL MATTERS

5.01 Preparation and Approval of Annual Plans

Unless and until Pulte, Community Association and Troon otherwise agree in writing, the fiscal year of the Facility shall be the twelve (12) month period commencing January 1 and ending December 31 (the "**Fiscal Year**"). Troon shall submit a proposed budget for Fiscal Year 2007 to the Community Association by a date mutually agreed upon by Troon and the Community Association, taking into account the proposed opening date for the Facility. Unless otherwise requested by Community Association, commencing with Fiscal Year 2008, Troon shall submit to Community Association, at least one hundred and twenty (120) calendar days in advance of each Fiscal Year a draft budget for the Facility, and at least ninety (90) days in advance of each Fiscal Year a final budget for the Facility, which shall include an estimated profit and loss statement and an estimated cash flow projection for the ensuing Fiscal Year (together with such other financial projections and/or forward-looking reports as may reasonably be requested by Owner), as well as estimates of all expenditures, including expenditures for (i) property operations (including employee expenses) and maintenance; (ii) FF&E, operating equipment and operating supplies; (iii) advertising, sales and business promotion and (iv) the Capital Replacements Budget, which shall be accompanied by an estimate of projected capital expenditures for ensuing Fiscal Years. The annual budget shall be subject to the prior written approval of Community Association (which approval shall not be unreasonably withheld) and, as approved, shall be referred to hereafter as the "**Annual Plan**". If Community Association does not advise Troon in writing of its approval of the Annual Plan within thirty (30) days after Troon has presented the Annual Plan to Community Association, then Community Association shall be deemed to have disapproved the Annual Plan as submitted. If Community Association does not approve of the Annual Plan or agree with any line item in the Annual Plan, pending the resolution of such matter, Troon shall continue to manage and operate the Facility in accordance with the Operational Standards and the requirements set forth in this Agreement at a level of expenditures comparable to those of the preceding Fiscal Year's Annual Plan. Troon may seek approval from Community Association to amend or revise the Annual Plan to take into consideration variables or events that did not exist, or could not be anticipated by Troon, at the time the Annual Plan was prepared. Community Association shall indicate in writing, within thirty (30) calendar days following delivery, whether it approves any such amendments or revisions to the Annual Plan.

5.02 Compliance with Annual Plan

Troon shall comply, to the extent reasonably and commercially practicable, with the applicable Annual Plan, and shall not deviate in any material respect from the Annual Plan; provided, however, that Troon, with the prior consent of Community Association, shall be entitled to reallocate up to ten percent (10%) of the amount budgeted with respect to any one (1) line item

(other than reserves, special assessments or Neighborhood Assessments) in the Annual Plan to another budget item, so long as the total amount of expenditures authorized under the Annual Plan shall not be exceeded and Troon notifies the Community Association in writing of the reallocation within ten (10) days. Notwithstanding the provisions of the foregoing sentence, Troon shall be entitled to make additional expenditures not authorized under the then applicable Annual Plan as described in Article 4.08 above.

ARTICLE 6

TERM OF AGREEMENT; TERMINATION RIGHTS

6.01 Term

The term of this Agreement shall commence on the date set forth on the cover page of this Agreement (the "**Effective Date**") and, unless earlier terminated in accordance with the terms hereof, shall expire on December 31, 2013 (the "**Term**").

6.02 Termination Without Cause

(a) Notwithstanding any provision of this Agreement to the contrary, from and after January 1, 2009, the Community Association shall have the right to terminate this Agreement, without cause and in its sole discretion, in accordance with the following sentence. Community Association shall exercise this right by providing written notice thereof to Troon, which notice shall specify a termination date of not less than sixty (60) days after the date the notice is given. If Community Association timely provides such notice, then this Agreement shall, subject to the remaining provisions of this Article 6.02, automatically terminate at midnight on the specified date of termination. As a condition to such termination, Community Association shall pay to Troon all Management Fees (i.e., Base Management Fees and Incentive Management Fees) and other amounts due Troon under this Agreement for the period of time prior to the termination, and a termination fee as set forth in Article 6.02(b) below. It is anticipated that the right of termination contained in this Article 6.02 shall be exercised in the event Community Association is dissatisfied with Troon's performance under this Agreement; provided, however, that the exercise of such right need not be predicated thereon and Community Association shall have the unrestricted right to terminate this Agreement in accordance with this Article 6.02 for any or no reason whatsoever, including, without limitation, in connection with a sale of the Facility. This termination right shall be separate and distinct from the termination rights afforded the Community Association pursuant to Article 10, the exercise of which would not require the payment of a termination fee.

(b) As a further condition to any termination under this Article 6.02, Community Association shall pay to Troon a termination fee (the "**Termination Fee**") equal to (i) if the termination date occurs from January 1, 2009 through December 31, 2009, a lump-sum payment of \$400,000, (ii) if the termination date occurs from January 1, 2010 through December 31, 2010, a lump-sum payment equal to ninety percent (90%) of the Termination Fee that would have been payable if the effective date of termination had occurred during the immediately preceding January 1 through December 31 (e.g. if the termination date occurs on January 1, 2010, the Termination Fee would be \$360,000, if on January 1, 2011, \$324,000, and so on).

Such lump sum payment shall be in addition to the regular Management Fee payable through the effective date of such termination.

(c) Upon any termination of this Agreement under this Article 6.02 or otherwise, Troon shall have no further obligation to provide the services described on Exhibit "A".

ARTICLE 7

FEES

7.01 Fees

In addition to all costs and expenses to be reimbursed to Troon pursuant to this Agreement, in consideration of the management and operation of the Facility by Troon, Community Association shall pay to Troon a Base Management Fee and an Incentive Management Fee (together, the Management Fee"), to be computed and payable as follows:

(a) From and after the Effective Date, a Base Management Fee (the "**Base Management Fee**") equal to:

(i) Seven Thousand Five Hundred Dollars (\$7,500) per month for each of the months of December, 2006, and January 2007;

(ii) Ten Thousand Dollars (\$10,000) per month (pro-rated for any partial month) beginning with the month of February 2007 and continuing each month thereafter until the opening date of the Facility; and

(iii) From and after the opening date of the Facility, Two Hundred Twenty Five Thousand Dollars (\$225,000) per Fiscal Year (as adjusted in accordance with the following sentence and prorated for any partial Fiscal Year), with such amount paid in equal monthly installments. Effective as of January 1, 2009, and on January 1 of each Fiscal Year thereafter, the Base Management Fee for any Fiscal Year shall be increased by the percentage increase, if any, in the CPI during the immediately preceding Fiscal Year. For purposes hereof, "CPI" means the Consumer Price Index for All Urban Consumers (1982-84=100) published by the United States Department of Labor, Bureau of Labor Statistics. If such index shall be discontinued, then it shall mean such substitute comparable and reorganized index as Troon shall designate, and approved by Community Association, which approval shall not be unreasonably withheld.

(b) There shall be no incentive management fee payable through December 31, 2007. Beginning as of Fiscal Year 2008 and for each Fiscal Year thereafter, the parameters for an incentive management fee (the "**Incentive Management Fee**") shall be mutually determined by Community Association and Troon (however the final approval of the terms of such Incentive Management Fee shall be in the sole discretion of the Community Association). It is anticipated that the Incentive Management Fee may be tied to the achievement of financial performance, customer satisfaction or other similar factors agreed upon by the Community Association and Troon. In no event shall the maximum Incentive Management Fee payable in any Fiscal Year

exceed and amount equal to Twenty Percent (20%) of the Base Management Fee payable in such Fiscal Year.

(c) The Management Fee shall be paid to Troon in accordance with Article 7.02 of this Agreement.

7.02 Payment Schedule

(a) The Base Management Fee due under Article 7.01(a)(i) and (ii) above shall be payable monthly in the applicable amount, and the Base Management Fee due under Article 7.01(iii) above shall be payable in monthly installments equal to one-twelfth ($1/12^{\text{th}}$) of the annual Base Management Fee amount for the Fiscal Year in question (prorated for any partial calendar month). The Base Management Fee shall be payable, in arrears, on the fifteenth (15th) day of each month, with the first such payment (in accordance with Article 7.01(a)(i) above) due on January 15, 2007 (for the month of December 2006), and each subsequent payment, as applicable, due on the fifteenth (15th) day of each month thereafter throughout the Term. Until such time as the CPI adjustment is known, the monthly payments during any Fiscal Year shall be the same as the December payment in the immediately prior Fiscal Year, with the parties making the necessary payments between themselves with respect to such months at the time the CPI adjustment is known.

(c) The Incentive Management Fee shall be computed, and paid, as described in the Annual Plan applicable to the determination of the parameters of such Incentive Management Fee.

ARTICLE 8

ACCOUNTING RECORD AND REPORTS

8.01 Bank Accounts

(a) Troon shall establish (or, in the alternative, be added to existing accounts) such account(s) in Community Association's name at a bank to be designated by Troon and approved by Community Association (collectively, the "**Facility Account**") as are necessary for the operation of the Facility. The Facility Account shall be separate and distinct from any other bank accounts, reserves or deposits required by this Agreement, and Community Association and Troon's designees shall be the only parties authorized to sign checks and draw from the Facility Account. Troon shall appoint at least two (2) such designees, which designees shall be bonded or otherwise insured as Community Association and Troon shall mutually agree. Checks or other items of withdrawal shall be signed only by such designees, acting singly or jointly.

(b) In addition to the Facility Account, a payroll account shall be established by Troon. Amounts disbursed or to be disbursed by Troon from its payroll account shall be paid to, and transferred by, Troon from the Facility Account. Such payment and transfer of funds may occur at such time (whether prior or subsequent to the release by Troon of checks drawn on its payroll account) as Troon determines is necessary to assure that it will have sufficient funds from Gross Revenues to satisfy its liabilities to the employees of the Facility.

(c) All payments made by Troon hereunder shall be made from the Facility Account and petty cash funds. Troon shall not be required to make any advance or payment to or for the account of Community Association or the Facility except out of such funds, and Troon shall not be obligated to incur any liability or obligation for Community Association's or the Facility's account without assurances that Community Association shall provide all necessary funds for the discharge thereof.

8.02 Disbursements

From the Facility Account (or, if appropriate, from petty cash funds available at the Facility), Troon is authorized to pay such amounts at such times as are required in connection with the Ownership, operation, maintenance, repair and improvement of the Facility in accordance with the Operational Standards and Troon's performance of its obligations under this Agreement. There shall be disbursed by Troon for and on behalf of Community Association, funds from the Facility Account toward the following items to the extent available (with appropriate reserves established to cover items payable less frequently than monthly) in the following order of priority.

- (i) all Operating Costs;
- (ii) the Base Management Fee;
- (iii) if applicable, the assessment for Cooperative Sales and Marketing Services;
- (iv) the Incentive Management Fee;
- (v) all other Fixed Charges to the extent (a) Troon is authorized to pay the same under this Agreement or Community Association instructs Troon in writing to pay the same and (b) after the payment of the same, there are sufficient funds remaining in the Facility Account equal to at least the Minimum Balance.

8.03 Adjustment to Facility Account

After the disbursements pursuant to Article 8.02, any excess funds remaining in the Facility Account over and above the Minimum Balance shall, prior to the Turnover Date, be disbursed quarterly to Pulte, or as otherwise directed by Pulte, but any excess funds in the Facility Account as of the Turnover Date (as determined by an audit conducted following the Turnover Date) shall be disbursed to the Community Association within ten (10) calendar days following such audit. Thereafter, any excess funds remaining in the Facility Account shall be disbursed to the Community Association on a monthly basis. Correspondingly, any deficiency in the Facility Account shall immediately be restored by Community Association as required in Article 2.04.

8.04 Reports to Community Association

Troon shall deliver to Community Association the following forecasts and statements, in a form satisfactory to the Community Association and which shall separately account for revenues

and expenses of the Golf Facilities, Club Facilities and the remainder of the Common Area:

(i) Within four (4) business days after the end of each calendar month, a consolidated report showing the results of operation of the Facility for such month and for the year to date; and

(ii) Within four (4) business days after the end of each Fiscal Year, a consolidated report showing the results of operation of the Facility for such year, and a computation of the Base Management Fee and the Incentive Management Fee. If requested by Community Association, as a Fixed Charge, the year-end financial statements shall be audited and accompanied by an opinion rendered by an independent certified public accounting firm.

8.05 Community Association's Rights to Inspection and Review

Upon reasonable advance notice to Troon by Pulte, Community Association, a Community Association member or any of their agents, Troon shall permit the requesting party to examine and make copies of the books and records of the Facility during normal business hours, including without limitation, as provided for in Article 8.04(ii), the right to conduct an annual audit of such books and records. If as a result of any such examination, it is discovered that Troon has misstated the financial results of the Facility, Troon or Community Association, as the case may be, shall promptly pay to the other any sum shown to be payable by the other as a result of such examination. In addition, if as a result of any such examination, it is discovered that Troon has misstated the financial results of the Facility in an amount which resulted in an overstatement of the Management Fee by more than three percent (3%) in any Fiscal Year, Troon shall pay to Community Association all reasonable costs of any such examination.

8.06 Community Association Funding Requirements

If Troon is unable to perform any of its obligations under this Agreement because of the failure on the part of Community Association to provide the funds in accordance with Article 2.04, such failure of performance on the part of Troon shall not be deemed a default on the part of Troon and shall not give rise to any right to termination, damages or any other remedy against Troon.

8.07 Reimbursement of Out-of-Pocket Expenses

It is agreed that the Facility, subject to the Annual Plan, shall reimburse Troon and any applicable Affiliates for actual out-of-pocket costs incurred by them in the performance of this Agreement as an Operating Cost. Such costs shall include, but not be limited to, reasonable travel, entertainment, telephone, telegraph, electronic communication, postage, air express, costs of recruitment (including applicable agent's fee) and other incidental expenses. To the extent air travel is necessary, Troon agrees to use reasonable efforts to make advance purchases and to book travel at the lowest available fare in "coach" or "economy". It is agreed that Troon shall be entitled to reimbursement of these expenses directly from the Facility Account at the time such expenses are incurred. Such reimbursements shall be in addition to the Management Fee, and any other fees and charges due hereunder.

ARTICLE 9

INSURANCE

9.01 Insurance Coverage

Troon agrees to procure and maintain on Pulte's (prior to the Turnover Date or the date that the Common Area is conveyed to the Community Association) and the Community Association's behalf as an Operating Cost, throughout the Term, or at such other times during the Term as shall be appropriate, depending upon the type of insurance required to be procured as set forth in Exhibit "B" attached hereto, such property, comprehensive general liability, Workers' Compensation and other insurance coverage as specified therein. In connection with all significant construction at the Facility, Pulte or Troon (whichever is the contracting party) shall cause the general contractor to maintain with a reputable insurer comprehensive general liability insurance (with products, completed operations, contractual liability and independent contractors coverage) in at least the amount of Ten Million Dollars (\$10,000,000), with the other party and (as of the earlier to occur the Turnover Date or the date that the Common Area is conveyed to the Community Association) the Community Association being named thereon as an additional insured. If at any time after the Effective Date, any insurance coverage shall become unavailable to be purchased by Troon on behalf of Pulte, or the Community Association, as the case may be, Troon shall provide written notice to Pulte and the Community Association not less than thirty (30) days before the expiration of the existing insurance coverage that has become unavailable to be purchased by Troon. Upon receipt of written notice from Troon, Pulte and/or the Community Association, as the case may be, may procure the insurance coverage in question and the cost of such insurance shall be an Operating Cost and it shall not be a breach of the Agreement for Troon not to have been able to obtain the same.

9.02 Insurance Policies

(a) All insurance provided for under this Article 9 shall be effected by policies issued by insurance companies that are of good reputation and have sound financial responsibility. If permitted by the Community Association or Pulte (prior to the earlier to occur of the Turnover Date or the date that the Common Area is conveyed to the Community Association), such insurance may be carried under Troon's comprehensive country club insurance program covering the Facility and other locations provided the policies within such program otherwise comply with all of the requirements as set forth on Exhibit "B".

(b) Certificates of Insurance, along with additional insured and loss payable endorsements, shall be delivered to Pulte and the Community Association on or before the date when such insurance is required to be procured and all insurance policies shall be renewed (or replaced, as applicable) prior to their respective expiration dates.

(c) All applicable insurance policies described in Exhibit "B" shall be written in the name of the Community Association and Pulte.

(d) All insurance policies shall be endorsed specifically to the effect that the proceeds of any building, contents or business interruption losses shall be made payable to Community Association and Pulte, as their interests may appear. All policies of insurance shall also be endorsed specifically to the effect that such policies shall not be canceled or materially changed without at least thirty (30) calendar days' prior written notice to Community Association and Pulte. Troon shall cause any policy which it is responsible to obtain under Exhibit "B" to provide that the insurer shall not have any rights of subrogation to any claim which either party hereto may have or may acquire against the other. Neither Pulte, the Community Association nor Troon shall have any claim against the other with respect to the failure of any insurance carrier to provide the coverage or protection placed with such carrier as contemplated by this Agreement.

(e) Certificates of insurance, along with additional insured and loss payable endorsements, shall be sent to the Community Association and Pulte at the addresses shown in Article 16 below.

(f) Community Association, Pulte and Troon shall review all coverage limits and deductible amounts set forth in Exhibit "B" from time to time for the purpose of determining the coverage limits and deductible amounts then appropriate for properties similar in type and construction to the Facility and for the nature of the business being conducted.

ARTICLE 10

EVENT OF DEFAULT, TERMINATION OF AGREEMENT

10.01 Event of Default

It shall be an event of default hereunder ("**Event of Default**") if any one or more of the following events shall occur:

(a) By Troon, if Troon fails to perform any material obligation under this Agreement required to be performed by Troon;

(b) By Troon, in the event that (i) Troon applies for or consents to the appointment of a receiver, trustee or liquidator of Troon or of all or a substantial part of its assets; (ii) Troon files a voluntary petition in bankruptcy or commences a proceeding seeking reorganization, liquidation or an arrangement with creditors; (iii) Troon files an answer admitting the material allegations of a bankruptcy petition, reorganization proceeding, or insolvency proceeding filed against Troon; (iv) Troon admits in writing its inability to pay its debts as they come due; (v) Troon makes a general assignment for the benefit of creditors; or (vi) an order, judgment or decree is entered by a court of competent jurisdiction, on the application of a creditor, adjudicating Troon bankrupt or insolvent or approving a petition seeking reorganization of Troon or appointing a receiver, trustee or liquidator of Troon or all or a substantial part of its assets, and such order, judgment or decree continues unstayed and in effect for any period of sixty (60) consecutive days;

(c) By Community Association, if it fails to pay the Management Fee or to provide

funds for the operation of the Facility in accordance with the terms of this Agreement;

(d) By Community Association, if it fails to perform any other material obligation under this Agreement that it is required to perform;

(e) By Community Association, in the event (i) it applies for or consents to the appointment of a receiver, trustee or liquidator of Community Association or of all or a substantial part of its assets; (ii) it files a voluntary petition in bankruptcy or commences a proceeding seeking reorganization, liquidation or an arrangement with creditors; (iii) it files an answer admitting the material allegations of a bankruptcy petition, reorganization proceeding, or insolvency proceeding filed against it; (iv) it admits in writing its inability to pay its debts as they come due; (v) it makes a general assignment for the benefit of creditors; or (vi) an order, judgment or decree is entered by a court of competent jurisdiction, on the application of a creditor, adjudicating it bankrupt or insolvent or approving a petition seeking reorganization of it or appointing a receiver, trustee or liquidator of it or all or a substantial part of its assets, and such order, judgment or decree continues unstayed and in effect for any period of sixty (60) consecutive days;

(f) By Pulte, if it fails to provide funds for the operation of the Facility in accordance with the terms of this Agreement, to the extent it is obligated under its Developer Subsidy;

(g) By Pulte, if it fails to perform any other material obligation under this Agreement that is it required to perform;

(h) By Pulte, in the event (i) it applies for or consents to the appointment of a receiver, trustee or liquidator of it or of all or a substantial part of its assets; (ii) it files a voluntary petition in bankruptcy or commences a proceeding seeking reorganization, liquidation or an arrangement with creditors; (iii) it files an answer admitting the material allegations of a bankruptcy petition, reorganization proceeding, or insolvency proceeding filed against it; (iv) it admits in writing its inability to pay its debts as they come due; (v) it makes a general assignment for the benefit of creditors; or (vi) an order, judgment or decree is entered by a court of competent jurisdiction, on the application of a creditor, adjudicating it bankrupt or insolvent or approving a petition seeking reorganization of it or appointing a receiver, trustee or liquidator of it or all or a substantial part of its assets, and such order, judgment or decree continues unstayed and in effect for any period of sixty (60) consecutive days.

10.02 Termination

(a) Upon the occurrence of any Event of Default under Article 10.01(a), (c) or (d) by or with respect to one of the parties hereto (the "**Defaulting Party**"), the other party hereto (the "**Non-Defaulting Party**") shall have the right (exercisable by the giving of notice to the Defaulting Party) to terminate this Agreement if the Defaulting Party fails to remedy such Event of Default within ten (10) calendar days after its receipt of notice to remedy if such default relates to the payment of a sum of money and, in all other cases, within thirty (30) calendar days after its receipt of notice to remedy; provided, however, that if such Event of Default be of a non-monetary nature and if it cannot reasonably be remedied within such thirty (30) calendar day period, then such thirty (30) calendar day period shall be deemed to be extended for such additional period(s) as may reasonably

be required to remedy the same if the Defaulting Party shall promptly commence to remedy such default upon receipt of notice from the Non-Defaulting Party, and shall continue therewith with due diligence.

(b) With respect to the occurrence of an Event of Default under Article 10.01(b) or (e), this Agreement shall terminate, at the election of the Non-Defaulting Party (i) upon such occurrence or (ii) at any time after such occurrence, in each case as specified by such Non-Defaulting Party, provided such Event of Default has not been remedied.

(c) The terms of this Agreement shall not be deemed to impair the right of any party to exercise any right or remedy, whether for damages, injunctions, specific performance or otherwise, upon any breach or termination hereof, nor shall any breach or termination hereof affect the rights of either party with respect to any liability or claims accrued or arising out of events occurring prior to the date of such breach or termination.

10.03 Post-Termination Matters; Reimbursements to Troon

Upon the expiration or earlier termination of this Agreement for any reason (a) Troon may remove any documents which are proprietary to Troon (e.g., without limitation, manuals, software programs, internal correspondence, operating standards manuals, agronomic standards manuals, and other items of a proprietary nature, except for any of such documents that are purchased by the Community Association, provided that in no event shall removal of any documents materially affect the Community Association's ability to operate and maintain the Facility) and, (b) upon the effective date of termination or expiration, Community Association shall pay to Troon, in addition to any other amounts due pursuant to this Agreement, (i) its reasonable out-of-pocket costs incurred by reason of requests by Community Association for assistance after termination or expiration of this Agreement not otherwise expected of Troon in the orderly termination of its operations at the Facility; and (ii) any unpaid fees and other charges and reimbursements due Troon hereunder, and (iii) to the extent reasonable and consistent with Troon's standard practices and industry standards and as included in the applicable Annual Plan, termination-related employee expenses including sick, vacation, pension, bonus and termination payments to employees. The payments referred to in this Article 10.03 shall be a condition to any termination or expiration of this Agreement unless Troon agrees in writing to another arrangement. This Article 10.03 shall survive the expiration or earlier termination of this Agreement.

10.04 Extension of Date of Termination

Notwithstanding any contrary provision of this Agreement, the date of termination of this Agreement, other than upon expiration pursuant to Article 6, shall be extended so that the date of termination after notice of termination is given to or by Troon shall be on a date which is not earlier than fifteen (15) calendar days plus the number of days, if any, Troon is required to give its employees advance notice of termination of employment as required by the Worker Adjustment and Retraining Act, 29 U.S.C., §2101 et. seq., as hereafter amended, or any similar federal or state statute.

ARTICLE 11

ASSIGNMENT

11.01 Assignment by Troon

Except with respect to an assignment by Troon to any Affiliate of Troon (or of Troon or its Affiliate's right to receive payments hereunder), Troon shall not assign any of its rights and interests hereunder without the prior written consent of Community Association and, prior to the Turnover Date, Pulte. Any such permitted assignee shall agree to be bound by the terms and conditions of this Agreement. Upon any permitted assignment, including to an Affiliate, Troon shall continue to be obligated hereunder from and after the date of such assignment.

11.02 Assignment by Community Association

Pulte and the Community Association, without the consent of Troon, shall have the right to assign from time to time this Agreement and its rights and interests hereunder to any party, including any Affiliate of Pulte and the Community Association, as applicable. Any such assignee shall agree to be bound by the terms and conditions of this Agreement. Upon any assignment, including to an Affiliate, unless otherwise agreed to by Troon, the Community Association shall continue to be obligated hereunder from and after the date of such assignment. In connection with the sale or transfer of the Facility, Pulte and the Community Association shall assign this Agreement to such transferee (unless this Agreement is being terminated under Article 6.03 above). Pulte and the Community Association shall not sell or otherwise transfer the Facility unless the transferee agrees to assume all of the obligations of Community Association under this Agreement (unless this Agreement is being terminated under Article 6.03 above). Pulte shall not be obligated under this Agreement following the Turnover Date, except for any liabilities accruing, or based upon any events occurring, prior to the Turnover Date.

11.03 Remedies

Any assignment of this Agreement by either party in contravention of the provisions of this Article 11 shall, at the other party's option, be null and void and shall result in an immediate termination of this Agreement. In addition to any other remedies available to the parties, the provisions of this Article 11 shall be enforceable by injunctive proceeding or by other appropriate equitable relief.

11.04 Successors and Assigns

This Agreement shall inure to the benefit of and be binding upon the parties and their respective heirs, legal representatives, successors and assigns.

ARTICLE 12

DAMAGE OR DESTRUCTION; EMINENT DOMAIN

12.01 Damage or Destruction

Should the Facility be destroyed or substantially damaged by fire or other casualty, either party shall have the right to terminate this Agreement upon not less than sixty (60) calendar days' written notice. In the event of such termination, neither party shall have any further obligation to the other party under this Agreement, except with respect to liabilities accruing, or based upon events occurring, prior to the effective date of such termination. For the purpose of this Article 12.01, the Facility shall be deemed to have been substantially damaged if, in the reasonable opinion of Community Association, full and productive economic use of the Facility cannot be made and the estimated length of time required to restore the Facility substantially to its condition and character existing prior to the occurrence of such casualty shall be in excess of three (3) months. If this Agreement is not terminated as a result of damage to the Facility for the reason that such damage is determined not to be substantial, as described above, then Community Association shall proceed with all due diligence to commence and complete restoration of the Facility to its condition and character existing prior to the occurrence of such casualty. Community Association shall maintain business interruption insurance for this purpose, and Troon shall be entitled to be paid its Management Fee from such insurance proceeds during the restoration period.

12.02 Eminent Domain

If all of the Facility (or such a substantial portion of the Facility so as to make it unfeasible, in the reasonable opinion of Community Association, to restore such portion and continue to operate the remaining portion of the Facility for the purposes contemplated in this Agreement) shall be taken through the exercise (or by agreement in lieu of such exercise) of the power of eminent domain, then upon the date that Community Association shall be required to surrender possession of the Facility or of that substantial portion of the Facility, this Agreement shall terminate, and neither party shall have any further obligation to the other party under this Agreement except with respect to liabilities accruing, or based upon events occurring, prior to the effective date of such termination. If such taking of a portion of the Facility shall not make it unfeasible, in the reasonable opinion of Community Association, to restore such portion and continue to operate the remaining portion of the Facility for the purposes contemplated in this Agreement, Troon shall nevertheless have the right to terminate this Agreement upon sixty (60) calendar days' written notice to Community Association. If Troon elects not to terminate this Agreement, Community Association shall proceed with all due diligence to repair any damage to the Facility or to alter or modify the Facility so as to render it a complete architectural unit which can be operated as a planned unit development containing golf facilities of substantially the same type and character as before.

ARTICLE 13

[INTENTIONALLY DELETED]

ARTICLE 14

RESPONSIBILITY FOR CLAIMS

14.01 Indemnification

(a) All debts and liabilities arising out of the normal course of business conducted at or in connection with the Facility, or otherwise in connection with the ownership, construction, condition, use, occupancy or operation thereof during the Term are and shall be the obligation of Community Association, and Troon shall not be liable or otherwise responsible for any such debts or liabilities by reason of its management, supervision and operation of the Facility during said Term, except that Troon shall be responsible for any such debt or liability that arises as a result of Troon's fraud, gross negligence or willful misconduct in failing to comply with the terms of this Agreement and/or in performing its duties hereunder. Troon shall defend, indemnify and hold harmless Pulte and the Community Association and their affiliates, and their respective agents, officers, employees, directors, shareholders and members, from and against any and all losses, costs, liabilities, expenses and claims (whether administrative or judicial), including, without limitation, reasonable attorneys' fees and expenses (all of the foregoing being referred to as "**Losses**"), arising from any matter for which Troon is responsible under this Article 14.01 (excluding, however, any such Loss covered by the insurance required to be maintained, or actually maintained, in accordance with this Agreement). The act or omission of a Troon employee who is not an Executive Employee, which act or omission constitutes willful misconduct or fraud or gross negligence on the part of such employee, shall not constitute fraud, gross negligence or willful misconduct on the part of Troon unless Troon's home office or regional staff, or an Executive Employee, acted with negligence in employing, training, supervising or continuing the employment of such employee. Except as to specific acts or omissions for which Troon has agreed to be responsible pursuant to the first sentence of this Article 14.01(a), the Community Association agrees to defend, indemnify and hold harmless Troon and its Affiliates, and their respective agents, officers, employees, directors and shareholders, from and against any and all Losses, including without limitation, any Losses:

(i) which result from any event, condition or activity occurring or existing prior to the Effective Date; or

(ii) which relate to any labor or employment condition or situation occurring or existing prior to the Effective Date; or

(iii) which relate to Troon's acts or omissions that were either at the express written direction of Pulte or the Community Association; or

(iv) which results from any act or omission on the part of any employee or agent of Pulte or the Community Association.

(b) No person or entity shall be deemed to be a third party beneficiary of any term or provision of this Agreement, including, without limitation, the terms and provisions of this Article 14, and no person or entity shall have any rights of subrogation or similar rights under this Article 14, other than Affiliates of Pulte, Community Association and Troon, respectively, entitled to indemnification pursuant to the provisions of this Article 14. All indemnification obligations under this Agreement and the provisions of this Article 14 shall survive the expiration or any earlier termination of this Agreement.

ARTICLE 15

TRADENAMES

15.01 Facility Name

During the Term, the Facility shall be known by such tradename as may from time to time be determined by Pulte and the Community Association (the "**Facility Tradename**"). During the Term, Pulte and the Community Association grant to Troon a non-exclusive license to market the Facility and the Facility Tradename, which license shall expire upon the termination or expiration of this Agreement. Pulte and the Community Association acknowledge that the trademarks and/or service marks "Troon®", "Troon Golf®" and "Prive®" (collectively, the "**Trademarks**") are and shall continue to be the sole property of Troon. Troon may identify the Facility as a golf facility managed and operated by Troon. Pulte and the Community Association shall not contest Troon's unrestricted and exclusive ownership of the Marks or its right to grant others licenses to use the Marks.

15.02 Disputes Concerning Marks

Troon shall have the sole right and responsibility to handle disputes with third parties concerning the use of all or any part of the Marks, and Community Association shall, at its reasonable expense, cooperate with Troon in all such matters. Troon need not initiate suit against imitators or infringers and may settle any dispute by grant of a license or otherwise. Community Association shall not initiate any suit or proceeding to enforce or protect the Marks. Both parties shall make every effort consistent with the foregoing to protect, maintain, and promote the Trademarks and their distinguishing characteristics (and any other service marks, trademarks, slogans, etc., associated with the Marks) as standing for golf facilities being operated or developed by, or by authorization from, Troon under the Trademarks.

15.03 Rights Upon Termination

Upon any termination or expiration of this Agreement for any reason whatsoever, unless Troon, in its sole discretion, authorizes Community Association in writing to continue to use the Marks, Troon, at Community Association's expense, shall immediately cease all use of the Marks at the Facility and shall remove from the Facility any signs or other indication of the Marks placed on the FF&E, operating equipment, operating supplies, inventory, amenities, supplies or any other items containing the Marks, or any similar designation on or prior to the termination date. Troon

shall use reasonable efforts to minimize interruption to Facility operations by reason of such removal. Within thirty (30) calendar days after the termination date, Troon shall have the right, but not the obligation, to acquire from Community Association, at cost, all non-location specific full-case inventory, amenities, supplies or similar material containing the Marks or any similar designation which meet Troon's then current product specifications.

ARTICLE 16

NOTICES

16.01 Procedure

Unless otherwise expressly provided in this Agreement, all consents, approvals, notices or other communications provided for in this Agreement shall be in writing and shall be delivered personally, or sent by a nationally recognized overnight delivery service (such as FedEx) as follows:

If to Community Association:

Del Webb at Ave Maria Community Association, Inc.
Attn: Edwin D. Stackhouse
c/o Pulte Home Corporation
9240 Estero Park Commons Blvd.
Estero, Florida 33928
Phone No. 239-495-4800
Facsimile No. 239-495-4898

If to Pulte: Pulte Home Corporation
Attn: Greg Wolpert
9240 Estero Park Commons Blvd.
Estero, Florida 33928
Phone No. 239-495-4800
Facsimile No. 239-495-4898

If to Troon: Troon Golf, L.L.C.
15044 North Scottsdale Road, Suite 300
Scottsdale, Arizona 85254
Attn: Legal Department
Phone No. 480-606-1000
Facsimile No. 480-606-1010

or at such other addresses (and facsimile numbers) as from time to time are designated by notice to the other party. Any notice personally delivered shall be deemed given on the date of delivery or refusal. Any notice sent by overnight delivery service shall be deemed given upon the date such notice was properly deposited and prepaid, with the overnight delivery service for delivery the following business day; provided, however, the time period within which a response to any such notice must be given shall not commence to run until the following business day. A copy of any

such notice shall, concurrently with such delivery or sending, be transmitted by facsimile to the receiving party at the facsimile number indicated. Upon request, a party shall send copies of any notice or communication by ordinary mail as instructed by the other party.

ARTICLE 17

RELATIONSHIP, AUTHORITY AND FURTHER ACTIONS

17.01 Relationship

Troon, Pulte and the Community Association shall not be construed as joint venturers or partners of each other and neither shall have the power to bind or obligate the other, except as set forth in this Agreement.

17.02 Further Actions

Pulte and the Community Association agree to execute all contracts, agreements and documents, and to take all action necessary to comply with the provisions of this Agreement and the intent hereof.

ARTICLE 18

APPLICABLE LAW

18.01 Scope

The interpretation, validity and performance of this Agreement shall be governed by the laws of the State of Florida, without regard to its choice of law principles. If any of the terms and provisions hereof shall be held invalid or unenforceable for any reason, such invalidity or unenforceability shall in no event affect any of the other terms or provisions hereof, all such other terms and provisions to be valid and enforceable to the fullest extent permitted by law.

ARTICLE 19

FORCE MAJEURE

19.01 Operation of Facility

If at any time during the Term it becomes necessary in Troon's reasonable opinion to cease operation of the Facility in order to protect the Facility and/or the health, safety and welfare of the guests and/or employees of the Facility for reasons of force majeure including, but not limited to, acts of war, insurrection, civil strife and commotion, labor unrest or acts of God, then in such event Troon may close and cease operation of all or part of the Facility, reopening and commencing operation when Troon deems that such may be done without jeopardy to the Facility, its guests and employees. Portions of the Facility, including the Golf Facility, may also be voluntarily closed (e.g.

in connection with a renovation project), which shall be included as a force majeure event.

19.02 Extension of Time

With respect to any obligation to be performed by either party during the Term, such party shall in no event be liable for a failure to perform such obligation when such non-performance is attributable to any force majeure event beyond the reasonable control of such party (excluding financial inability) such as a strike, lockout, breakdown, accident, order or regulation of or by any governmental authority, failure or inability, by the exercise of reasonable diligence, to obtain supplies, parts or employees necessary to perform such obligation, or war or other emergency. The time within which such obligation shall be performed shall be extended for a period of time equivalent to the delay from such cause.

ARTICLE 20

GENERAL PROVISIONS

20.01 Authorization

Pulte and Community Association represent that they have full power and authority to execute this Agreement and to be bound by and perform the terms hereof. Troon represents that it has full power and authority to execute this Agreement and to be bound by and perform the terms hereof.

20.02 Interest

Any amount payable to either party hereunder, which amount has not been paid within ten (10) days after the due date, shall accrue interest at the lesser of: (a) the highest legal limit, or (b) two percent (2%) over the Prime Rate of interest published in the Money Rates section of The Wall Street Journal, as the same may be changed from time to time.

20.03 Entire Agreement

This Agreement contains the entire agreement between the parties with respect to the subject matter hereof, and all prior discussions, negotiations, writings, or oral or written understandings with respect to the subject matter hereof, including, without limitation, any letters of intent, are replaced and superseded by, this Agreement.

20.04 Formalities

Any change to or modification of this Agreement shall be in writing signed by all parties hereto. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original. The captions for each Article are intended for convenience only.

20.05 Documents

Throughout the Term, Pulte or Community Association, as applicable shall furnish Troon copies of all property tax (whether real or personal) and insurance statements, all financing documents (including notes and mortgages) executed by the Community Association relating to the Facility and such other documents pertaining to the Facility as Troon shall deem it necessary to request in connection with its performance hereunder.

20.06 Confidentiality

Except where disclosure to the members of the Community Association is required by Florida law, the parties agree that the matters set forth in this Agreement are strictly confidential. In addition, the parties agree to keep strictly confidential all information of a proprietary or confidential nature about or belonging to a party to which the other party gains or has access by virtue of the relationship between the parties. Except as disclosure may be required (i) to obtain the advice of professionals or consultants, (ii) to obtain financing for the Facility from a lender, (iii) in furtherance of a permitted assignment of this Agreement or sale of any part of the Facility, (iv) as may be required by law or by the order of any government, governmental unit or tribunal, or (v) in connection with a public or private offering of either parties' securities whether pursuant to the Securities Act of 1933, as amended or otherwise, each party shall make every effort to ensure that such information is not disclosed to the press or to any other third person or entity without the prior consent of the other party. The obligations set forth in this Article 20.06 shall survive any termination of this Agreement.

20.07 Consents

Except as otherwise expressly provided in this Agreement, wherever in this Agreement it is provided that an act or proposed act of Pulte, Community Association or Troon is subject to the consent or approval of the other parties, such consent or approval shall not be unreasonably withheld and shall be deemed given if such act or proposed act is included in the then applicable Annual Plan. The standard to be employed to determine reasonableness shall be the standard of practices and procedures employed at comparable Affiliated Facilities then being operated by Troon or its Affiliates. If the approval or consent of one party hereto is required for any act or matter contemplated by the other party, the party desiring such consent may give to the party whose consent is desired, notice specifying in reasonable detail, the matter to which consent is requested. Unless otherwise specified herein, if the party whose consent is requested does not, within twenty (20) calendar days after actual receipt of such notice, respond positively or negatively to such notice in writing, the requested consent shall conclusively be deemed not given.

20.08 No Representations

(a) Pulte, Community Association and Troon acknowledge there have been no representations, inducements, promises or agreements made by Troon, Pulte or Community Association other than those specifically set forth herein.

(b) Financial projections, budgets or similar forecasts as may have been prepared or in

the future are prepared by Troon or its Affiliates do not take into account, nor make provisions for, any rise or decline in local or general economic conditions or other factors beyond the control of Troon. Troon and its Affiliates cannot, and do not, warrant or guaranty in any way said financial projections, budgets or other forecasts. Any financial projections, budgets or forecasts provided have been prepared on the basis of information available at the time of such preparation and Troon's and its Affiliate's experience in the golf industry. Said financial projections, budgets and forecasts have been prepared for information only and not as an inducement for action. Pulte, Troon and the Community Association hereby acknowledge that in entering into this Agreement, none of them have relied on any projection of earnings, statements as to the possibility of future success, or other similar information which may have been prepared by any of the parties or their Affiliates. The parties further understand and acknowledge that no guaranty is made or implied by any other party or their Affiliates as to the cost, or the future financial success or profitability, of the Facility.

20.09 No Waiver

No consent or waiver, express or implied, by either party to a breach or default by the other party in the performance of such party's obligations under this Agreement shall be deemed or construed to be a consent to or waiver of any other such breach or default by such other party of the same or any other of such party's obligations under this Agreement. Failure on the part of either party to notify the other party of any breach or default hereunder, irrespective of how long such breach or default continues, shall not constitute a waiver by such party of its rights or remedies under this Agreement.

ARTICLE 21

DISPUTE RESOLUTION

21.01 Arbitration

If the parties are unable to informally resolve any dispute arising out of this Agreement either during the Term or any time after its expiration or termination, including the determination as to whether any particular matter is subject to arbitration, the parties, subject to their mutual agreement, may elect to submit the matter to binding arbitration. In the event that the parties have not agreed upon an arbitrator within twenty (20) calendar days after either party has demanded arbitration, either party may file a demand for arbitration with the Naples regional office of the American Arbitration Association ("AAA") and a single arbitrator shall be appointed in accordance with the then existing Commercial Arbitration Rules of the AAA. In all cases, the arbitrator chosen shall have experience in the hospitality industry, or if none is available, then experience with commercial litigation and shall be a neutral party without any conflict of interest with either party. Discovery may be conducted either upon mutual consent of the parties or by order of the arbitrator upon good cause being shown. In ruling on motions pertaining to discovery, the arbitrator shall consider that the purpose of arbitration is to provide for the efficient and inexpensive resolution of disputes, and the arbitrator shall limit discovery whenever appropriate to insure that this purpose is preserved. The dispute between the parties shall be submitted for determination within sixty (60) calendar days after the arbitrator has been selected. The decision of the arbitrator shall be rendered within thirty (30) calendar days after the conclusion of the arbitration hearing. The decision of the

arbitrator shall be in writing and shall specify the factual and legal basis for the decision. Upon stipulation of the parties, or upon a showing of good cause by either party, the arbitrator may lengthen or shorten the time periods set forth herein for conducting the hearing or for rendering a decision. The decision of the arbitrator shall be final and binding upon the parties. Judgment to enforce the decision of the arbitrator, whether for legal or equitable relief, may be entered in any court having jurisdiction thereof, and the parties hereto expressly and irrevocably consent to the jurisdiction of the Circuit Court for Collier County, Florida for such purpose. The arbitrator shall conduct all proceedings pursuant to the then existing Commercial Arbitration Rules of the AAA, to the extent such rules are not inconsistent with the provisions of this Article 21. In the event a dispute is submitted to arbitration pursuant to this Article 21, the prevailing party shall be entitled to the payment by the non-prevailing party of its reasonable attorneys' fees and costs, as determined by the arbitrator. The non-prevailing party shall also pay the fees and costs, including any fees payable to the arbitrator, incurred in connection with any arbitration. Each of the parties shall keep all disputes and arbitration proceedings strictly confidential, except for disclosures of information required by applicable law or regulation.

21.02 Litigation

In the event that either Pulte and/or the Community Association (as the case may be) or Troon commences litigation or other legal proceedings against the other involving any matter in any way arising out of, related to, or in connection with this Agreement, to the fullest extent permitted by law, and for their mutual benefit, such parties irrevocably waive any rights to a trial by jury in any such proceeding.

ARTICLE 22

HAZARDOUS MATERIALS

22.01 Procedure

If during the term of the this Agreement, Troon becomes aware of the existence of any Hazardous Materials (as hereinafter defined) at, in, on, from, upon, below, into, above, about or under the Facility (which were not present prior to the Effective Date or are not necessary for the operation and maintenance of the Facility), Troon shall immediately notify the Community Association of the condition, both orally and in writing. The Community Association shall exclusively determine such further course of action with respect to such hazardous condition. Troon shall not supervise or oversee any work involving remediation of any Hazardous Materials or potentially Hazardous Materials or conditions unless specifically hired by the Community Association to do so pursuant to a separate agreement between the Community Association and Troon. Troon shall always use its good faith commercially reasonable efforts to prevent and detect the occurrence or existence of any Hazardous Materials or condition at the Facility and shall reasonably cooperate with the Community Association, at no additional fee or cost to the Community Association, in abating and remedying any Hazardous Materials or condition at the Facility and in operating the Facility so as to eliminate any such Hazardous Materials or condition. Notwithstanding anything contained herein to the contrary, the Community Association and Troon agree that the Community Association shall have exclusive control over any issue concerning

Hazardous Material or potentially hazardous conditions at the Facility. As used herein, "**Hazardous Materials**" means any substance, whether solid, liquid or gaseous which is listed, defined or regulated as a "hazardous substance", "hazardous waste", "hazardous constituent", "medical waste" or "solid waste", or otherwise classified as a hazardous, toxic or regulated substance, in or pursuant to any Environmental Law (as hereinafter defined); or which is or contains asbestos, radon, methane, infectious waste, any polychlorinated biphenyl, urea formaldehyde foam insulation, explosive or radioactive material, or motor fuel or other petroleum hydrocarbons. As used herein, "**Environmental Law(s)**" means any federal, state or local law, statute, ordinance, code, rule, regulation, license, authorization, decision, order, injunction, decree, or rule of common law, any judicial interpretation of any of the foregoing now or hereafter promulgated or amended or come into effect which pertains to health, safety, any Hazardous Material, or the environment.

ARTICLE 23

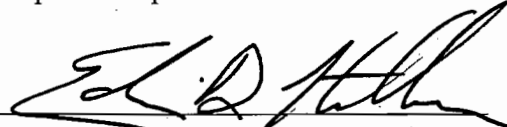
COMMUNITY ASSOCIATION MANAGER LICENSURE

23.01. Licensing Requirement for Manager

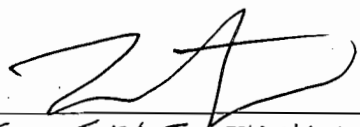
Troon agrees that as of the date of the opening of the Facility, and to the extent required by Florida law, the General Manager of the Facility shall be and remain a licensed community association manager ("CAM"), as defined in Sec. 468.431, Florida Statutes.

IN WITNESS WHEREOF, the parties have executed or caused this Agreement to be executed as of the day and year first written above.

DEL WEBB AT AVE MARIA COMMUNITY
ASSOCIATION, INC., a Florida
not-for-profit corporation

By: 
Name: EDWIN D. STACKHOUSE
Its: PRESIDENT

TROON PROPERTY MANAGEMENT, LLC,
a Delaware limited liability company

By: 
Name: TIMOTHY S. SCHANTZ
Its: ESP

PULTE HOME CORPORATION
a Michigan corporation authorized to conduct
business in the State of Florida

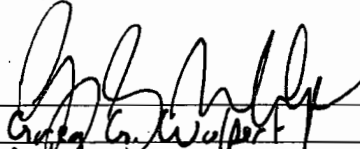
By: 
Name: Gregory E. Walpert
Its: Attorney in Fact

EXHIBIT "A"

DEVELOPMENT, CONSTRUCTION AND PRE-OPENING SERVICES

A. Development

- Work with golf course architect to review golf course design with respect to playability, safety, construction costs, clubhouse and maintenance building site, and grass variety selections.
- Assist in feasibility and market studies to estimate number of yearly rounds, greens fees, and gross revenues.
- Prepare construction and operating budget estimates, including grow-in and equipment purchase estimates.
- Assist in the selection of additional design professionals, including a civil engineer, golf course irrigation designer, clubhouse and maintenance building architect, landscape architect, and clubhouse interior design specialist.
- Work with building architects and design professionals on Facility programming (including layouts and site locations) to ensure maximum flexibility and efficiency in building design.
- Assist in the coordination and review of the activities of the various design professionals through the plan review process and assist Community Association in its efforts in obtaining the required approvals and permits.

B. Construction

- Attend field walks with golf course architect to determine limits of clearing, adjustments to routing, and review of construction.
- Act as Community Association's representative for golf course, clubhouse, maintenance building and comfort station construction including review of contracts, contractors' invoices, and change orders, in an effort to coordinate contractors' work to ensure adherence to construction schedules, and periodic inspection of contractors' work to ensure compliance with plans and specifications.
- Assist clubhouse architect and/or building construction manager in reviewing progress of clubhouse, maintenance building and comfort station construction and construction invoices.
- Establish grassing and grow-in schedules.
- Assist in the coordination of the installation of utilities to golf course.
- Utilize Troon's national account status to negotiate lower prices on irrigation equipment.

C. Pre-Opening

- Assemble and coordinate clubhouse and maintenance staffs.
- Utilize Troon's national account status to negotiate lower prices for golf course

- maintenance equipment, golf carts and other operating equipment and supplies.
 - Work with the interior design team retained by Community Association to evaluate and make recommendations regarding the selection of FF&E and assist with installation.
 - Provide marketing assistance, including assisting Community Association in selecting a firm for logo development and advising such firm, aiding in the creation of public announcements and directing pre-opening marketing activities, including incorporation into Troon's national advertising efforts.
 - Coordinate and assist with grand opening events and promotion.
 - Coordination of clubhouse retail operation including set-up of golf shop and ordering of golf shop inventory.
 - Establish detailed maintenance and clubhouse budgets, operational schedules and safety programs.
- D. The provision of the Development Services by Troon does not contemplate Troon acting as the project's general contractor, but instead involves Troon acting as a consultant to Community Association and the other professionals retained by Community Association in connection with the project. For example, the Development Services does not include golf course, clubhouse, maintenance building or comfort station design, site selection, governmental presentations, renderings, sample boards or FF&E procurement or installation. If Community Association requests that Troon provide substantial services in addition to those listed above, the Development Services Fee shall be adjusted to take into account the provision of such services.
- E. The provision of the Development Services does not include the costs and expenses (including, without limitation, salary, relocation costs, employee benefits and taxes) associated with the appointment by Troon of full-time or part-time employees to be located at the Facility during the provision of the Development Services (and any such employees shall be included in the grow-in and pre-opening budgets submitted to and approved by Community Association), and to the extent that Community Association requests the appointment of any additional employees, all costs and expenses of such employees (including, without limitation, salary, relocation costs, employee benefits and taxes) shall be the sole responsibility of Community Association and shall be paid by Community Association within ten (10) business days of Troon's presentation to Community Association of an invoice for such expenses.
- F. All reasonable out-of-pocket expenses incurred by Troon in providing the services described herein, such as travel (at coach rates), mileage and lodging expenses, shall be paid by Community Association within ten (10) business days of Troon's presentation to Community Association of an invoice for such expenses.

EXHIBIT "B"

SCHEDULE OF REQUIRED INSURANCE

I. Community Association as Named Insured.

At all times during the Term that Community Association and, if applicable, Troon, shall have obtained an insurable interest therein, or as otherwise specified, Community Association shall use commercially reasonable efforts to procure and maintain, as an Operating Cost, the following insurance coverages:

A. Upon all buildings and improvements now existing or hereafter erected upon or above the Facility, and all equipment, fixtures, motors, machinery, furnishings and furniture installed and owned or leased by Community Association and used in connection with the Facility or with the buildings and improvements upon or above the Facility, including all alterations, rebuilding, replacements and additions thereto, so-called "all risk" property damage insurance in an amount equal to the "**Full Insurable Value**" thereof (as hereinafter defined), subject, at the option of Community Association, to commercially reasonable deductibles not to exceed \$50,000, but in any event in an amount not less than that required to avoid the operation and effect of any co-insurance clause, shall be acceptable to Troon and Community Association. If any insurer, or any governmental agency or authority having jurisdiction over the Facility, shall at any time require that the foundations be insured in order to relieve the insured from the responsibility as a co-insurer or for any other purpose, the obligations with respect to insurance herein shall thenceforth be increased and insurance coverage provided for foundations to the extent so required. All buildings and improvements now existing or hereafter erected upon or above the Facility and all other property required to be covered by property insurance in accordance with this paragraph A shall be covered by flood insurance in an amount equal to not less than the Full Insurable Value thereof (or such lesser amount of flood insurance as may be obtainable from commercial insurers and FEMA National Flood Program to the maximum insurable value obtainable). The term "Full Insurable Value" shall mean actual replacement cost (exclusive of cost of excavation, foundations and footings below the lowest basement floor).

B. Boiler and machinery insurance, in an amount not less than the Full Insurable Value thereof, on all steam boilers and high pressure boilers and related machinery, if any, or such other apparatus as Community Association may reasonably deem necessary to be covered by such insurance, installed within any building on or above the Facility.

C. Business Interruption Insurance providing coverage in an amount equal to not less than an average of four (4) months of Gross Revenues of the Facility and extra expense coverage in the amount of \$1,000,000, or such other amount as is mutually satisfactory to Troon and Community Association.

D. Comprehensive general liability insurance against claims for bodily injury, death or property damage occurring on, in or about the Facility; Employee Benefits Liability insurance; and automobile insurance on vehicles operated in conjunction with the Facility, with a combined single limit for each occurrence involving personal injury, death or property damage (including any loss of

use resulting therefrom) in an amount not less than that generally provided with respect to the Affiliated Facilities, but in no event shall the limits of such coverage be less than One Million Dollars (\$1,000,000) per single occurrence and Two Million Dollars (\$2,000,000) in the aggregate.

E. Umbrella liability insurance with limits of not less than Ten Million Dollars (\$10,000,000) per single occurrence and in the aggregate, providing stated limits above all liability coverages or Self Insured Retention.

F. Pollution insurance policy (not limited Herbicide and Pesticide coverage) with a limit of not less than One Million Dollars (\$1,000,000) per single occurrence, including coverage for on-site and off-site clean-up, as well as third party coverage for on-site and off-site third party claims for bodily injury and property damage.

G. As of the date the Facility opens and is serving alcohol, liquor liability insurance having coverage terms at least as broad as those found in standard ISO forms. Such policy shall have a limit of at least One Million Dollars (\$1,000,000) per single occurrence and in the aggregate. Troon shall be entitled, from time to time, to designate such higher limits as it deems reasonably necessary (or as required under any loan and/or plan documents). In the event that Troon, or Troon's Affiliate, holds the liquor license for the Facility, Troon shall be the named insured (and Community Association and Pulte, if applicable, shall be an additional insured) with respect to the foregoing insurance coverage.

G. Earthquake and such other insurance (other than insurance to be provided by Troon pursuant to Section II below) in such amounts as may from time to time be mutually satisfactory to Troon and Community Association against other insurable hazards which, at the time, are normally insured against in the case of similar premises and improvements, similarly situated, due regard being given to the height and type of buildings and improvements on and above the Facility, their location, construction, use and occupancy.

II. Troon as Named Insured.

At all times during the Term, Troon shall procure and maintain, as an Operating Cost, the following insurance coverages (provided, however, if such insurance is not available, for any reason, to be purchased by Troon on behalf of Pulte, or the Community Association, as the case may be, it shall not be a breach hereof by Troon to not obtain such insurance):

A. Workers' compensation and Employer's Liability insurance as may be required under applicable laws covering all of Troon and its Affiliates' employees employed at the Facility.

B. Fidelity bonds, with reasonable limits and deductibles approved by Community Association, covering employees at the Facility in job classifications normally bonded in the other Affiliated Facilities, or as otherwise required by law, and comprehensive crime insurance, provided, however, that the Community Association shall be included using Designated Agent as Employees or similar endorsement.

C. Such other insurance in amounts as Troon and Community Association, in their

reasonable judgment, deem advisable for protection against claims, liabilities and losses arising out of or in connection with the operation of the Facility.

EXHIBIT "C"

CLUB FACILITIES

1. Activities Center
 - a. Pool/Spa
 - b. Snack Bar
 - c. Ballroom
 - d. Billiards Room
 - e. Card Room
 - f. Game Room
 - g. Art Studio
 - h. Craft Center
 - i. Conference Rooms
 - j. Administration
 - k. Parking
2. Restaurant
 - a. Dining Room
 - b. Kitchen
 - c. Bar

EXHIBIT "D"

GOLF FACILITIES

1. 18-27 hole golf course
2. Maintenance Facility
3. Cart Barn
4. Pro Shop
5. Putting Green
6. Shelters
7. Driving Range
8. Golf Course Irrigation Pump and System
9. Chipping are
10. Irrigation lake

EXHIBIT "E"

OTHER COMMON AREAS AND FACILITIES

1. Entry Features
2. Berms
3. Roads
4. Lighting
5. Perimeter Fences and Walls
6. Internal Park Areas
7. Guardhouses/Gates
8. Landscaping
9. Irrigation Systems (non-golf course)

EXHIBIT "F"

COMMON AREA OTHER THAN GOLF AND CLUB FACILITIES

10. Entry Features
11. Berms
12. Roads
13. Lighting
14. Perimeter Fences and Walls
15. Internal Park Areas
16. Gates
17. Walking Trails
18. Landscaping
19. Irrigation Systems (non-golf course)

DEL WEBB NAPLES

SUMMARY OF ASSOCIATION FEES - 2012

Revised 12/21/2011

	Garden Collection Capri/Carrington Declaration (40' Lot)	Classic Collection Oakmont Constitution (50' Lot)	Estate Collection Carlyle Plymouth (60'-65' Lot)	Carriage Collection Mayflower (34' Carriage Home)
DEL WEBB NAPLES				
COMMUNITY ASSOCIATION				
Country Club Membership-Social (Mandatory) (Activity Center, Restaurant, Pool, Streets, Community Landscape Maintenance, Administration and Lifestyle Director, Social Golf Course Membership, Pro Shop, Putting Green, Driving Range, Etc.)	Included	Included	Included	Included
Base Assessment (Net of credit - see Note 5 below)	\$111.00 / Month	\$111.00 / Month	\$111.00 / Month	\$111.00 / Month
Country Club Membership-Golf (Optional) (Activity Center, Restaurant, Pool, Streets, Community Landscape Maintenance, Administration & Lifestyle Director, Preferred Golf Course Membership, Pro Shop, Putting Green, Driving Range, Etc.)	Optional	Optional	Optional	Optional
Base Assessment (Net of credit - see Note 5 below) (Amount includes Social Membership from above)	\$218.00 / Month	\$218.00 / Month	\$218.00 / Month	\$218.00 / Month
NEIGHBORHOOD Fees				
<u>Maintenance</u>				
Neighborhood Common Area (Yard and Grounds Maintenance)	Included	Included	Included	Included
Homes (Yard and Grounds Maintenance)	Included	Included	Included	Included
Building Maintenance (Ext. Paint, Roof, Ext. Cleaning)	Owner	Owner	Owner	Included
Neighborhood Pool Maintenance	N/A	N/A	N/A	Included
<u>Utilities</u>				
Irrigation Water	Included	Included	Included	Included
Potable Water & Sewer	Owner	Owner	Owner	Included
Trash Removal	Owner (Tax Bill)	Owner (Tax Bill)	Owner (Tax Bill)	Owner (Tax Bill)
<u>Insurance</u>				
Building Insurance	Owner	Owner	Owner	Included
Contents Insurance	Owner	Owner	Owner	Owner
Type Of Association	Homeowner	Homeowner	Homeowner	Condominium
Neighborhood Landscaping Fee	\$85.00 / Month	\$95.00 / Month	\$110.00 / Month	\$374.00 / Month*
* Mayflower fee is net of a \$137/quarter credit which may be discontinued at anytime. Without the credit the monthly fee is \$420/month.				
Telecommunication fee (under bulk contract) that is collected by the Neighborhood Associations Fee provided by Comcast Cable	\$37.03 / Month	\$37.03 / Month	\$37.03 / Month	\$37.03 / Month
AVE MARIA MASTER ASSOCIATION				
(North Park, South Park, Water Park, Tennis Center, North Community Center, Master Landscaping, Trees, Water management, Administration, Other)				
Ave Maria Master Association Fee	\$32.08 / Month	\$32.08 / Month	\$32.08 / Month	\$32.08 / Month
Note: Some amenities require additional user fees.				
AVE MARIA STEWARDSHIP COMMUNITY DISTRICT				
(Installation of Core Roadways, Master Irrigation System, Storm Water Management and Connection System, Water and Sewer Facilities, and Wetland Mitigation and Restoration.)				
Operating Assessments	\$299.37 / Year	\$299.37 / Year	\$299.37 / Year	\$299.37 / Year
Debt Service Assessments	\$959.00 / Year	\$959.00 / Year	\$959.00 / Year	\$499.00 / Year

NOTES:

- These fees are estimates, some of which have been provided by parties other than Pulte Homes, and are subject to change. Please refer to the Prospectus and/or governing documents for a more thorough description of all fees.
- Operating and Debt Service Assessments will appear on tax bills. Amounts above are net of 4% discount for paying in November.
- Additional fees exist for greens fees and/or cart fees.
- The initial capital assessments are a one time fee collected at closing, and consist of \$250 for Mayflower (\$100 for the Mayflower Way Condominium Association, \$150 for the Mayflower Way Recreation Association), \$1,250 for the Del Webb Naples Community Association, and \$250 for the Ave Maria Master Association.
- Del Webb Naples Community Association is currently providing a credit of \$40.00/month until such time as the Del Webb Club Campus is open for use. This credit may be discontinued at any time solely at the discretion of the Association. Without the credit, the monthly base assessment is \$151.00 for Social Membership and \$258.00 for Golf Membership.

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NAPLES FL 34108

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
OF
AVE MARIA

Instrument prepared by and after recording return to:

Steven M. Falk, Esq.
Roetzel & Andress, LPA
850 Park Shore Drive, Suite 300
Naples, FL 34103
(239) 649-6200

REC
MAY 30 2006

BY:

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DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

OF

AVE MARIA

THIS DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS ("Declaration") is made effective as of the 18th day of May, 2006, by AVE MARIA DEVELOPMENT, LLLP, a Florida limited liability partnership ("Developer").

STATEMENT OF BACKGROUND INFORMATION

A. Developer is the owner of certain real property located in Collier County, Florida, defined by this Declaration as the Properties. The Properties are within the boundary and jurisdiction of the Ave Maria Stewardship Community District ("District"), a special and single purpose local government.

B. Developer intends to establish a flexible plan for the development and improvement of the Properties and any additions thereto and to establish a method for the administration, maintenance and use of the Properties.

C. Developer intends to develop the Properties as a mixed-use Development of Regional Impact ("DRI") known as "Ave Maria".

D. This Declaration has been designed to protect property values, enhance amenities and opportunities within the Properties and to contribute to the health, safety and welfare of the property owners and residents of the Properties.

STATEMENT OF COVENANTS, CONDITIONS AND RESTRICTIONS

Developer declares that the Properties shall be held, transferred, sold, and conveyed subject to the following covenants, conditions, restrictions, easements, reservations, assessments, liens, charges and other provisions set forth in this Declaration, all of which shall run with such property, be binding on all parties having any right, title, or interest in any part of such property, their heirs, successors-in-title, and assigns, and inure to the benefit of each owner thereof.

ARTICLE I

General Plan of Development

Section 1. Mixed-Use DRI Developer currently intends to develop the Properties as a mixed-use DRI known as Ave Maria, which may contain, among other uses, residential housing, recreational amenities, commercial developments, roads, public and private schools, a private university, hotel rooms, assisted living facilities, civic, community and medical facilities, places of worship, golf courses, lakes, open space and community support facilities, conservation areas and the Surface Water Management System. The foregoing list is not intended to be exhaustive or to limit Developer's ability to delete or add to the types of improvements, structures and uses that may or may not be developed in Ave Maria. Ave Maria will be developed over time in accordance with Resolution No. 05-235 (also known as Development Order No. 05-01) adopted by the Board of County Commissioners of Collier County,

Florida, as amended and supplemented from time to time (the "DRI Ordinance"). Recognizing that Ave Maria is a large, complex development and that flexibility is required in order to respond to economic, technological, environmental or social changes, Developer reserves the unilateral right to alter the general plan and common scheme of development to the maximum extent permitted by the applicable zoning and regulatory authorities. The Governing Documents shall be liberally construed in a manner that grants and permits Developer and the Master Association maximum authority and flexibility in addressing a multitude of issues that may or may not be foreseen at the inception of the Master Association. The depictions of the various Components, Communities and Neighborhoods in Exhibits "A-2" through "A-10" below are for illustrative purposes only. Developer reserves the right to alter the size and configuration of each of these Components, Communities and Neighborhoods. The legal description for any of the Components, Communities and Neighborhoods, or portions thereof, shall be set forth in recorded plats therefor and this Declaration shall be amended to designate the Component, Community or Neighborhood in which such platted real property shall be included.

Section 2. "Organizational Structure of Ave Maria". Ave Maria is a mixed-used development of regional impact (DRI) and not a municipal corporation and is not a local government of any type. It is, however, located within the jurisdiction of several local governments to include the Collier County government itself, the Collier County School District itself and the Ave Maria Stewardship Community District itself. Therefore, all Assessments, Community Assessments, Neighborhood Assessments, Master Association Special Assessments, Master Association User Assessments, Lien for Assessments, are not assessments levied by the County, the District or any other applicable local government with jurisdiction over the Properties. For any question about the levy, imposition, lien status, collection, enforcement, and foreclosure about any such governmental assessments, see the charters and powers of the respective local governments which may levy such assessments.

(a) Ave Maria will be divided into various "Components", as follows:

(i) The "Pulte Component" will include the real property depicted in Exhibits "A-2" through "A-4". Owners in the Pulte Component will be: Members; obligated to pay Assessments, Amenity Fees, and any other charges required under the Governing Documents, but shall not be obligated to pay for any Common Expenses related solely to the "Commercial/Town Center/Ave Maria University Component" or "Developer's Residential Component"; entitled to use and enjoy the Master Association Common Area (including the Amenities, but subject to payment of Amenity Fees) for their intended purpose; and subject to the Governing Documents. The Owners in the Pulte Component shall collectively be obligated to pay seventy percent (70%) of the Shared Costs.

(ii) The "Developer's Residential Component" will include the real property depicted in Exhibit "A-7" and any real property depicted in Exhibit "A-8" that is developed as residential dwellings, the fee simple title to which will be conveyed to purchasers, and which does not consist of rental apartments, hotel condominium units or timeshare units. The Developer's Residential Component will also automatically include any real property depicted in Exhibit "A-6" that is designated as "workforce" or "affordable" housing (such real property shall be referred to herein as the "Workforce/Affordable Housing Area", and all Parcels located in the Workforce/Affordable Housing Area shall be referred to herein as the "Workforce/Affordable Housing Parcels") if the Owners of fee simple title to the Workforce/Affordable Housing Parcels ("Workforce/Affordable Housing Owners") in such real property vote in favor of obtaining use rights to all Amenities and certify such vote to the Master Association as discussed in paragraph (iii) below. Owners in the Developer's Residential Component will be: Members; obligated to pay Assessments, Amenity Fees and any other charges required under the Governing Documents, but shall not be obligated to pay for any Common Expenses related solely to the Pulte Component or the Commercial/Town Center/Ave Maria University Component; entitled to use and enjoy

the Master Association Common Area (including the Amenities, but subject to payment of Amenity Fees) for their intended purpose; and subject to the Governing Documents. The Owners in the Developer's Residential Component shall collectively be obligated to pay eight and one-half percent (8.5%) of the Shared Costs, unless the Developer's Residential Component's share of the Shared Costs is increased as set forth in paragraph (iii) below. The Developer's Residential Component will be subject to the jurisdiction and management of the Master Association, and will be comprised of various Neighborhoods which may or may not be subject to the jurisdiction and management of various Neighborhood Associations.

(iii) The "Commercial/Town Center/Ave Maria University Component" will include the real property depicted in Exhibits "A-5" (commonly known as "Ave Maria University"), "A-6" and "A-8", but excluding any real property in "A-8" that is developed as residential dwellings, the fee simple title to which will be conveyed to purchasers, and which does not consist of rental apartments, hotel condominium units or timeshare units. However, nothing shall prevent Developer from developing any portion of such real property for residential use if permitted by the DRI Ordinance. Owners in the Commercial/Town Center/Ave Maria University Component will be: Members; obligated to pay Assessments and any other charges required under the Governing Documents, but shall not be obligated to pay any Amenity Fees or Common Expenses solely related to the Amenities, the Pulte Component or Developer's Residential Component. Provided, however, that the "Workforce/Affordable Housing Owners" and lessees occupying rental apartments located in Exhibit "A-6" shall be entitled to use the "North Park" and "South Park" (as depicted on Exhibit "A-9", and which shall be collectively referred to as the "Park Amenities") on the condition that the Workforce/Affordable Housing Owners and the Owners of the rental apartments pay their pro-rata share of the Amenity Assessments and any Amenity Fees relating to the Park Amenities (based upon the total number of Parcels and rental apartment units that are granted use rights to the Park Amenities as set forth herein). Beginning with the County's issuance of the first certificate of occupancy for a Unit on a Workforce/Affordable Housing Parcel, all Workforce/Affordable Housing Owners shall have the right to use the "Non-Park Amenities" (i.e., all Amenities other than the Park Amenities) for a period of five (5) years from the date of issuance of that first certificate of occupancy by paying any applicable Amenity Fees, but shall not be obligated to pay any Amenity Assessments relating to any Non-Park Amenities. The Amenity Fees relating to the Non-Park Amenities charged to Workforce/Affordable Housing Owners in said five (5) year period will be set by the Amenity Committee at a reasonable level compared to the Amenity Fees charged to the other Owners who are entitled to use all Amenities. There shall be one (1) or more Neighborhood Associations in which the members consist of Workforce/Affordable Housing Owners. Within ninety (90) days of the termination of said five (5) year period, the Workforce/Affordable Housing Owners who are members of and subject to the jurisdiction of a particular Neighborhood Association may obtain use rights to all Amenities by a favorable vote of a majority of all such Workforce/Affordable Housing Owners in that Neighborhood Association. The vote shall be conducted by the Neighborhood Association with jurisdiction over such Workforce/Affordable Housing Owners and the Neighborhood Association shall provide written certification of the voting results to the Master Association. In the event of a favorable vote and written certification to the Master Association, then: (i) the Workforce/Affordable Housing Owners in that Neighborhood Association will no longer be considered Workforce/Affordable Housing Owners, but shall be considered "Developer's Residential Owners" as defined in Article II, Section 39 below; (ii) the Workforce/Affordable Housing Owners in that Neighborhood Association shall have the same rights and obligations as all other Developer's Residential Owners; (iii) the Developer's Residential Component's share of the Shared Costs shall increase as described in Exhibit "D"; (iv) the Commercial/Town Center/Ave Maria University Component's share of the Shared Costs shall decrease as described in Exhibit "D"; and (v) Developer shall record an amendment to this Declaration and Exhibit "D" which reflects the legal description of the real property which shall henceforth be considered part of the Developer's Residential Component and the revised

percentage shares of the Shared Costs between the Components. Owners in the Commercial/Town Center/Ave Maria University Component shall collectively be obligated to pay twenty-one and one-half percent (21.5%) of the Shared Costs, except that if the Developer's Residential Component's share of the Shared Costs increases due to the addition of the Workforce/Affordable Housing Owners, then the Commercial/Town Center/Ave Maria University Component's share of the Shared Costs will decrease as described in Exhibit "D". Owners in the Commercial/Town Center/Ave Maria University Component and their lessees, invitees and employees shall not have use rights to the Amenities, but shall otherwise have use rights to all other Master Association Common Areas that are available for use by all Members. There shall be at least one (1) Community Association with jurisdiction and management responsibility over the Commercial/Town Center/Ave Maria University Component.

(b) Developer shall have the authority to alter the general plan and common scheme of development as set forth in Article I, Section 1 above. However, no amendment to this Declaration may materially alter the respective rights, obligations and limitation on use rights of the Components as described in Article I, Section 2(a) above without the consent of the Members of the affected Components.

(c) Developer (or another Person, with Developer's consent) may organize Ave Maria into a series of Communities and Neighborhoods comprising one (1) or more types of Parcels and Units in which Owners may have common interests not common to all Owners, such as a common theme, use, entry features, and Community Common Areas, Neighborhood Common Areas or amenities not available for use by all Owners.

ARTICLE II

Definitions

The terms used in the "Governing Documents", and in particular, this Declaration, shall have the definitions set forth in Chapter 720, Florida Statutes (2005) (the "Act"), unless otherwise defined below (it being the intent hereof that future amendments to the Act not be retroactively applied to impair substantive rights of Developer and Builders as set forth herein). The Master Association is not a condominium association and is therefore not subject to Chapter 718 Florida Statutes. "Governing Documents" shall mean and refer to this Declaration, the Articles of Incorporation, Bylaws, any Supplement, Rules and Regulations, Architectural Standards, Resolutions and any other Exhibits to this Declaration, all as amended from time to time. The "Governing Documents" may also be referred to herein as the "Master Association Documents".

Section 1. "Architectural Standards" shall mean and refer to the architectural, design and construction standards and review procedures, if any, adopted pursuant to Article XIII, as they may be amended from time to time.

Section 2. "Articles of Incorporation" or "Articles" shall mean and refer to the Articles of Incorporation of Ave Maria Master Association, Inc., as filed with the Secretary of State of Florida, as the same may be amended from time to time, and as attached hereto as Exhibit "B".

Section 3. "Amenity" shall mean and refer to any improvements for dining, social or recreational use which may be constructed by a Builder or the Master Association, in their sole discretion. The Amenities may include, without limitation, dining and/or recreational facilities such as tennis or other game courts, play areas, park or preserve areas, swimming facilities, clubhouses and the like.. The Master

Association, acting solely through the Amenity Committee described in Section 4.14 of the Bylaws, may permit semi-public or public use of certain Amenities. No representation is made as to whether such improvements shall be developed.

Section 4. "Amenity Fees" shall mean and refer to any fee charged by the Master Association, acting solely through the Amenity Committee, for the right to use any of the Amenities, including, without limitation, daily usage charges, user fees or fees to reserve portions of the Amenities for a specified period of time. Amenity Fees shall also be considered Master Association User Assessments, as more particularly described in Article XI, Section 5 with respect to Parcels and Owners in the Pulte Component, Developer's Residential Component and the Workforce/Affordable Housing Area.. A Builder shall not be considered the Developer or a "Successor Developer" by virtue of it constructing Amenities for the use of those persons described above.

Section 5. "Assessments" shall mean and refer to the sums levied from time to time against Owners by the Master Association for the purposes set forth in this Declaration. The specific types of Assessments are described in Article I, Section 2 (a)(i) through(iii), Article II, Section 46, and Article XI.

Section 6. "Ave Maria" shall mean and refer to the mixed-use DRI described in the DRI Ordinance as it may be amended from time to time.

Section 7. "Board" or "Board of Directors" shall mean and refer to the Board of Directors of the Master Association.

Section 8. "Board of Supervisors" shall mean and refer to the governing board and body of the Ave Maria Stewardship Community District ("District") and is that body referred to in the Ave Maria Stewardship Community District Special Act, Chapter 2004-461, Laws of Florida (2004).

Section 9. "Builder" shall mean and refer to all builders, contractors or other parties who from time to time, purchase a Parcel from Developer to construct improvements thereon for resale. Pulte Home Corporation, DiVosta Homes, L.P. and any of their subsidiaries, affiliates or brands (including the DiVosta and Del Webb brands) shall be considered "Builders". The designation of any other Person as a Builder shall be set forth in a Supplemental Declaration which may be executed unilaterally by the Developer without the joinder of the Master Association or any other party.

Section 10. "Bylaws" shall mean and refer to the By-Laws of the Master Association, as the same may be amended from time to time, as attached hereto as Exhibit "C".

Section 11. "Master Association Common Area" shall mean and refer to all real property within Ave Maria which is owned or leased by the Master Association or dedicated for use or maintenance by the Master Association or its Members; including, regardless of whether title has been conveyed to the Master Association: real property, the use of which is dedicated to the Master Association or its Members by a plat recorded in the Public Records of Collier County, Florida ("Public Records"); or real property committed by this Declaration or Supplemental Declaration to be leased or conveyed to the Master Association; or real property which is operated or managed by the Master Association for the District; or real property that Developer designates as Master Association Common Area, regardless of whether a plat or Supplemental Declaration is recorded in the Public Records.

Section 12. "Community" shall mean and refer to a particular area located within the Properties which is designated by Developer (or another Person with the consent of Developer) as a Community by Community Documents or by Supplemental Declaration. A Community shall be a particular area within the Properties that also contains or has jurisdiction over more than one (1) Neighborhood.

Section 13. "Community Association". shall mean and refer to any not-for-profit corporation established for a Community in accordance with Community Documents and may include without limitation, a homeowners' association created pursuant to the Act.

Section 14. "Community Assessments" shall mean and refer to assessments levied in accordance with Article XI, Sections 1 and 3 of this Declaration.

Section 15. "Community Common Area" shall mean and refer to all real property within Ave Maria which is owned or leased by a Community Association or dedicated for use or maintenance by the Community Association or its members, including, regardless of whether title has been conveyed to the Community Association: real property, the use of which is dedicated to the Community Association or its members by a plat recorded in the Public Records; or real property committed by a Supplemental Declaration or Community Documents to be leased or conveyed to a Community Association; or real property that Developer designates as Community Common Area, regardless of whether a plat or Supplemental Declaration is recorded in the Public Records.

Section 16. "Community Documents" shall mean and refer to any and all documents, instruments and agreements established by or consented to by Developer or its assigns creating and governing any Community, including without limitation, a declaration, articles of incorporation, by-laws and any rules and guidelines established thereunder.

Section 17. "Community Systems" shall mean and refer to any and all cable television, telecommunications, intranet, Internet, transmitters, electronic alarm/monitoring 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 Developer or pursuant to a grant of easement or authority by Developer within the Properties and serving more than one (1) Unit.

Section 18. "County" shall mean and refer to Collier County, Florida, either as a geographical area or as a political subdivision and local general purpose government of the State of Florida, as the context requires.

Section 19. "Developer" shall mean and refer to Ave Maria Development, LLLP, or any other Person who succeeds to some or all of Developer's rights and obligations under the Governing Documents by a written instrument. A Person who constructs Amenities, conveys real or personal property to the Master Association or designates real property as a Community or Neighborhood with Developer's consent shall not be deemed a Developer or a "Successor Developer".

Section 20. "Del Webb at Ave Maria" shall mean and refer to the portion of the Properties depicted in Exhibit "A-4" attached hereto. Del Webb at Ave Maria will be a Community subject to the jurisdiction and management of Del Webb at Ave Maria Community Association, Inc. and the Master Association and will be comprised of various Neighborhoods which may or may not be subject to the jurisdiction and management of various Neighborhood Associations.

Section 21. "[Reserved]"

Section 22. "District" shall mean and refer to the Ave Maria Stewardship Community District as a special and single purpose independent local government created, chartered and established pursuant to general law through Chapter 2004-461, Laws of Florida, a Special Act by the Florida Legislature.

Section 23. "BelleraWalk at Ave Maria" shall mean the portion of the Properties depicted in Exhibit "A-3" attached hereto. BelleraWalk at Ave Maria will be a Community subject to the jurisdiction and management of BelleraWalk at Ave Maria Community Association, Inc. and the Master Association and will be comprised of various Neighborhoods which may or may not be subject to the jurisdiction and management of Neighborhood Associations.

Section 24. "Exclusive Master Association Common Area" shall mean and refer to certain portions of the Master Association Common Area which are for the exclusive use and benefit of one (1) or more, but less than all, of the Parcels. However, the Amenities shall not be considered Exclusive Master Association Common Area. All costs associated with maintenance, repair, replacement and insurance of Exclusive Master Association Common Areas shall be assessed against the Owners and their Parcels which are benefited thereby as a Community Assessment or Neighborhood Assessment, as the case may be. By way of illustration and not limitation, Exclusive Master Association Common Areas may include entry features for a particular Community Association and supported exclusively by Community Assessments. Exclusive Master Association Common Areas shall be designated as such and the exclusive use thereof shall be granted by Supplemental Declaration or in the deed or plat conveying or dedicating the Master Association Common Area to the Master Association. A portion of the Master Association Common Area may be designated as Exclusive Master Association Common Area of a particular Community or Neighborhood and may be re-designated as Master Association Common Area by the Master Association with the prior approval of a majority of the members of the applicable Community Association or Neighborhood Association. No Community Common Area or Neighborhood Common Area shall be designated as Exclusive Master Association Common Area.

Section 25. "[Reserved]".

Section 26. "Master Association" shall mean and refer to Ave Maria Master Association, Inc., a Florida not for-profit corporation, its successors or assigns.

Section 27. "Master Association General Assessment" shall mean and refer to assessments levied in accordance with Article XI, Section 3 of this Declaration. The Master Association General Assessment shall be for all Common Expenses other than those applicable to Community Assessments, Neighborhood Assessments, Master Association Special Assessments, Master Association User Assessments, and Amenity Assessments.

Section 28. "Master Association Special Assessment" shall mean and refer to assessments levied in accordance with Article XI, Section 5 of this Declaration.

Section 29. "Master Association User Assessment" shall mean and refer to assessments levied in accordance with Article XI, Section 6 of this Declaration.

Section 30. "Member" shall mean and refer to a Person entitled to membership in the Master Association, as provided herein. There shall be two classes of Members, as more particularly described in Article IV of this Declaration and the Articles of Incorporation.

Section 31. "Mortgage" shall mean and refer to a mortgage, a deed of trust, a deed to secure debt, or any other form of security deed held by a Mortgagee.

Section 32. "Mortgagee" shall mean and refer to any holder of a mortgage against any real property subjected to this Declaration, which mortgagee is a bank, savings and loan association, public finance company, mortgage company, insurance company, real estate or mortgage investment trust, pension or profit sharing trust, the Federal Housing Administration, the Veterans Administration, or any agency of the United States of America, or any other senior lender. The term also refers to any holder of a mortgage against any real property subjected to this Declaration which mortgage is guaranteed or insured by the Federal Housing Administration, the Veterans Administration, any agency of the United States of America, or by any other public or private corporation engaged in the business of guaranteeing or insuring residential mortgage loans, and their successors and assigns.

Section 33. "Mortgagor" shall mean and refer to any Person who grants a Mortgage.

Section 34. "Neighborhood" shall mean and refer to a particular area located within the Properties which is designated by Developer (or another Person with the consent of Developer) as a Neighborhood by Neighborhood Documents or by Supplemental Declaration.

Section 35. "Neighborhood Association" shall mean and refer to any not-for-profit corporation established for a Neighborhood in accordance with Neighborhood Documents and may include without limitation a homeowners' association created pursuant to the Act or a condominium association created pursuant to Chapter 718, Florida Statutes.

Section 36. "Neighborhood Common Area" shall mean and refer to all real and personal property, including easements, which a Neighborhood Association now or hereafter owns, leases, is obligated to maintain, or otherwise holds possessory or use rights in for the common use of the Neighborhood Association or its members, whether arising by conveyance, dedications on a plat, easement, license, lease, covenant or otherwise.

Section 37. "Neighborhood Committee" shall mean and refer to any representative committee created by the Master Association or a Community Association for a Neighborhood that is not subject to the jurisdiction and management of a Neighborhood Association.

Section 38. "Neighborhood Documents" shall mean and refer to any and all documents, instruments and agreements established by or consented to by Developer or its assigns creating and governing any Neighborhood, including without limitation, a declaration, articles of incorporation, by-laws and any rules and guidelines established thereunder.

Section 39. "Owner" shall mean and refer to one (1) or more Persons who hold the record title to a Parcel which is part of the Properties, but excluding in all cases any party holding an interest merely as security for the performance of an obligation. If a Parcel is sold under a recorded contract of sale (agreement for deed) and the contract specifically so provides, then the purchaser (contract vendee) will be considered the Owner. An Owner in the Pulte Component shall be referred to herein as a "Pulte Owner", an Owner in Developer's Residential Component shall be referred to herein as a "Developer's Residential Owner" and an Owner in the Commercial/Town Center/Ave Maria University Component shall be referred to herein as a "Commercial/Town Center/Ave Maria University Owner". "Residential Owner(s)" shall mean and refer to the Pulte Owner(s), Developer's Residential Owner(s), Workplace/Affordable Housing Owners and the Owner(s) of fee simple title to rental apartment buildings or complexes located in Exhibit "A-6". However, in no event will the Owner of fee simple title to a rental

apartment building or complex located in Exhibit "A-6" be deemed a "Residential User", as that term is defined in Article III herein.

Section 40. "Parcel" shall mean and refer to any platted or unplatted lot, tract, condominium unit, or other discrete area of real property within Ave Maria which is capable of separate conveyance and has been subjected to this Declaration, but shall exclude Master Association Common Area, Community Common Area and Neighborhood Common Area and all property dedicated or deeded to the County, District, SFWMD or any other governmental authority, taxing district, or a public or private utility, including, without limitation, roads, environmental buffers, landscape buffers, preservation and conservation areas and lakes.

Section 41. "Parcel Interests" shall mean and refer to the relative percentage of votes and Assessment obligations Developer or a Builder assigns to the Members of the Master Association, as more particularly described in the Governing Documents and Exhibit "D" attached hereto. However, the relative percentage of Parcel Interests assigned to a Parcel in no way affects the share of the Shared Costs to be paid by each of the Components described in Article I, Section 2 of this Declaration, and in no event will the relative percentage of Parcel Interests assigned to a Parcel result in all Parcels in a Component collectively having less than the percentage of Parcel Interests described in Exhibit "D".

Section 42. "Person" means a natural person, a corporation, partnership, limited liability company, trust, or any other legal entity.

Section 43. "Properties" shall mean and refer to the real property described in Exhibit "A" attached hereto.

Section 44. "Traditional Neighborhoods at Ave Maria" shall mean the portion of the Properties depicted in Exhibit "A-2" hereto. Traditional Neighborhoods at Ave Maria will be a Community which may be subject to the jurisdiction and management of one (1) or more Community Associations but will be subject to the jurisdiction of the Master Association, provided, however, that some or all Neighborhoods located in Traditional Neighborhoods at Ave Maria may not be subject to the jurisdiction of a Community Association. Traditional Neighborhoods at Ave Maria will have Neighborhoods which may or may not be subject to the jurisdiction and management of various Neighborhood Associations.

Section 45. "Rules and Regulations" shall mean and refer to the rules and regulations adopted by the Board of Directors or the Amenities Committee as described in Article X, Section 2 below, as the same may be amended from time to time.

Section 46. "Shared Costs" shall mean and refer to all Master Association General Assessments and/or Master Association Special Assessments set forth in Article XI below that are levied against all Members as opposed to a particular Component, Community, Neighborhood, Parcel or Owner.

Section 47. "Supplemental Declaration" or "Supplement" shall mean and refer to an amendment or supplement to this Declaration executed by or consented to by Developer which imposes, expressly or by reference, additional restrictions and obligations on the real property described therein.

Section 48. "Turnover" shall mean and refer to the process by which Developer transfers control of the Board to the Class "A" Members other than Builders and transfers physical possession or control of those records set forth in Section 720.307 of the Act.

Section 49. "Turnover Date" shall mean and refer to the date upon which the Class "A" Members other than Builders elect a majority of the directors on the Board of Directors as described in Article IV, Section 3 hereof.

Section 50. "Unit" shall mean and refer to the individual residential dwelling constructed on a Parcel, or an individual condominium unit; provided, however, that no portion of any Community Systems, even if installed in a Unit, shall be deemed to be part of a Unit.

ARTICLE III

Property Rights

The students, faculty, administrators, employees, invitees and others associated with Ave Maria University shall have an easement of vehicular and pedestrian ingress and egress over any roads and sidewalks, respectively, that are located in the Master Association Common Area. All Commercial/Town Center/Ave Maria University Owners, and their lessees, customers, clients, invitees and others accessing the Commercial/Town Center/Ave Maria University Component, shall have an easement of vehicular and pedestrian ingress and egress over any roads and sidewalks, respectively, that are located in the Master Association Common Area and those easements across portions of the Master Association Common Area (but not the Amenities, except as provided elsewhere with respect to the Workforce/Affordable Housing Owners) as are set forth in this Declaration, a plat or plats of all or a portion of Ave Maria, or as set forth in the Surface Water Management System Permit or other recorded instrument, including without limitation, easements for drainage purposes.

As used in this Article III and elsewhere in this Declaration, the term "Residential User" shall be deemed to include: (i) Pulte Owners; (ii) Developer's Residential Owners; and (iii) Workforce/Affordable Housing Owners and lessees in rental apartments located in Exhibit "A-6", but the use rights to the Amenities of the individuals referenced in (iii) shall be limited as provided in Article I, Section 2(a) of this Declaration. However, in no event will the Owner of fee simple title to a rental apartment building or complex located in Exhibit "A-6" be deemed a "Residential User". Every Residential User and his immediate family, lessees (but not sublessees of lessees) and guests, shall have a non-exclusive right and easement of enjoyment in and to the Master Association Common Area (including the Amenities) for its intended purposes, subject to the requirements and restrictions set forth in the Governing Documents and to any restrictions or limitations contained in any deed conveying such property to the Master Association; provided, however, that every Residential User's right to use the Amenities is subject to the obligation of the applicable Residential Owner to pay Amenity Assessments and such other Amenity Fees established by the Board of Directors from time to time and to such Residential User's compliance with the Governing Documents. Without limiting other remedies granted to the Board, a Residential User's right to use the Amenities may be restricted or suspended for failure to pay amounts owing to the Master Association, and misconduct or failure to abide by the Governing Documents. The right to ingress and egress to Parcels shall remain unrestricted. A Residential User's rights to use the Amenities, may, subject to the terms and conditions of the Governing Documents, be delegated to persons lawfully residing in the Residential User's Unit or apartment. A Residential User who owns fee simple title to a residential dwelling may delegate his right to use any or all of the Amenities to a lessee subject to compliance with the Governing Documents. A Residential User who is a lessee in a rental apartment shall not have any right to delegate his right to use the Park Amenities to a sublessee. The Governing Documents may include, without limitation, restrictions on the number and frequency of lessees and guests a Residential User may have at any one (1) time or during any calendar year for the purpose of use of the Amenities. The Master Association may not impose a re-designation

fee in the event a Residential User (who is permitted to delegate use rights to the Amenities to a lessee) delegates his use rights to the Amenities to a lessee pursuant to the first lease of his Unit in a calendar year, but may impose a re-designation fee in the event such Residential User delegates his use rights to the Amenities to a lessee pursuant to any subsequent lease of his Unit in a calendar year. The Master Association may impose a re-designation fee for any Amenity use by guests of a Residential User who are not related to that Residential User by birth, marriage, legal custody or adoption. Any re-designation fee shall be in an amount determined by the Board of Directors from time to time, up to a maximum of ten percent (10%) of the Master Association General Assessment for that Parcel for that year. To prevent overtaxing the Amenities, the Board of Directors shall have the authority to adopt a policy and/or rules and regulations that provide that a Residential User shall relinquish his right to use the Amenities when he has properly delegated his use rights thereto to a lessee or other occupant of his Unit. The easement provided for herein shall be appurtenant to and shall pass with ownership of a Parcel, but shall not be deemed to grant any ownership interest in the Amenities.

"Immediate family", for purposes of determining the easement and use rights to the Amenities, shall be defined to include and be limited to the Residential User, his and/or her spouse (if any) residing within the Unit or rental apartment unit, and any children under the age of 21 years old who reside with the Residential User in the Unit or rental apartment unit, or in the case of child who is a college or university student, who resides in the Unit or rental apartment unit as part of the "immediate family" on a full time basis during times when the child is not attending classes in the college or university. If a Residential User is an entity or more than one (1) individual (other than husband and wife), the Board of Directors may restrict access to the Amenities to one (1) immediate family or two individuals residing in the Unit or rental apartment unit as a single housekeeping unit (and their children under the age of 21 years old who reside with the Residential User in the Unit or rental apartment unit, or in the case of a child who is a college or university student, who resides in the Unit or rental apartment unit as part of the "immediate family" on a full time basis during times when the child is not attending classes in the college or university), as designated by the directors, partners, managing members or trustees of a Residential User that is an entity, or by the multiple individuals who are Residential User(s). The ability of Residential Users to change the designees shall be restricted by the Board of Directors, and in no event shall the Board permit more than four (4) re-designations per calendar year. Upon any change in the designees the Master Association may impose a re-designation fee in an amount determined by the Board of Directors from time to time, up to a maximum of ten percent (10%) of the Master Association General Assessment for that Parcel for the year of change. A re-designation fee shall be considered a Master Association User Assessment as described in Article XI, Section 6 of this Declaration.

The Amenity Committee shall have the authority to permit use of the Amenities to members of the public on such terms as it establishes.

ARTICLE IV

Membership, Voting Rights and Turnover

None of these provisions relates to voting and elections for the members of the Board of Supervisors which constitutes the governing body of the District.

Section 1. Membership/Voting Rights. The Master Association shall have two (2) classes of membership, Class "A" and Class "B". No Owner, whether one (1) or other Persons, shall have more than one (1) membership per Parcel owned, but certain Parcels may be granted more than one (1) Parcel Interest per Parcel.

(a) Class "A" Members. Class "A" Members shall be all Owners of Parcels other than Developer, except that on the Turnover Date the Class "B" Membership shall convert to a Class "A" Membership for each Parcel owned by Developer. Class "A" Members shall be entitled to one (1) vote for each Parcel Interest assigned to their Parcel.

(b) Class "B" Member. The Class "B" Member shall be Developer. The Class "B" Member shall be entitled to the number of votes equal to the total number of Parcel Interests assigned to the Class "A" Members, plus 1 vote. The Class "B" Member shall also be entitled to appoint the entire Board of Directors prior to the "Turnover Date". On the Turnover Date, the Class "B" Membership shall terminate and be converted to a Class "A" Membership for each Parcel owned by Developer.

(c) Indirect Voting for Class "A" Members in a Community or Neighborhood. Except for the election of directors on the Turnover Date and subsequent elections, and a vote on whether to terminate this Declaration, votes of the Class "A" Members shall be cast by "Community Voting Representatives" and "Neighborhood Voting Representatives" (who shall collectively be referred to herein as the "Voting Representatives") in the manner set forth in the Bylaws.

(i) A "Community Voting Representative" shall be the person designated by the Board of Directors of a Community Association to cast votes on behalf of the Class "A" Members in that Community.

(ii) A "Neighborhood Voting Representative" shall be the person designated by the Board of Directors of a Neighborhood Association or by the Neighborhood Committee to cast votes on behalf of the Class "A" Members in that Neighborhood who are not also members of a Community Association.

(iii) The Board may authorize voting solely by some or all of the Community Voting Representatives or Neighborhood Voting Representatives when the Board of Directors determines that it is in the best interests of the Master Association not to have a vote of all Parcel Interests or when the Governing Documents require approval from some but not all Parcel Interests. Neighborhood Voting Representatives shall never have the authority to vote on behalf of Class "A" Members who are also members of a Community Association.

(d) Direct Voting By Class "A" Members. Class "A" Members whose Parcel is not located in a Community or Neighborhood shall vote directly in Master Association matters.

Section 2. Turnover. The Class "A" Members other than Builders are entitled to elect a majority of the members of the Board when the earlier of the following events occurs:

(a) Three (3) months after ninety percent (90%) of the Parcels in the Properties that will ultimately be operated by the Master Association have been conveyed to Class "A" Members who are not Builders; or

(b) December 31, 2030; or

(c) Such earlier date as determined in the sole discretion of Developer.

ARTICLE V

Maintenance

Section 1. Master Association's Responsibility. The Master Association shall operate, maintain, repair and replace the Master Association Common Area. Operation of the Master Association Common Area shall include, without limitation, payment of all utilities, taxes and assessments with respect to the Master Association Common Area. The Master Association's obligations may include, without limitation, maintenance, repair, replacement, monitoring or fulfillment of: all lakes, ponds and other bodies of water within the Properties which also serve as part of the drainage system for the Properties; all wetlands within the Properties, whether Master Association Common Area or not; all conservation areas, buffers and preservation areas and easements within the Properties; all protected species and/or vegetation management plans approved as a condition of permit issuance by any municipal, county, state, or federal agency or required by the DRI Ordinance, as such plans, permits, or DRI Ordinance may from time to time be amended, and all permit conditions of the South Florida Water Management District ("SFWMD") as may be imposed upon the Master Association or delegated to the Master Association by the District, as set forth in Permit #(s) 11-02336-P, 030910-14 and 11-02336-P, 050218-17, recorded in O.R. Book 3679 at Page 221 and O.R. Book 3899 at Page 76, respectively, of the Public Records of Collier County, Florida (the "SFWMD Permits"), and all successor agencies relating to consumptive use and/or surface water management, and all permit conditions legally imposed by the County or other governmental or quasi-governmental agencies or authorities having jurisdiction; and all structures, improvements, and amenities, including all roads, gates, signage, entry features, walls, streets, drives, sidewalks, bike paths, street lighting fixtures, recreational amenities and landscaping situated upon the Master Association Common Area (except as otherwise specifically provided in Section 2 below). Any property or improvements which are described in the SFWMD Permits shall be collectively referred to herein as the "Surface Water Management System". SFWMD has the right to take enforcement action, including a civil action for an injunction and penalties against the Master Association to compel it to correct any outstanding problems with the Surface Water Management System or in any mitigation or conservation areas under the responsibility or control of the Master Association.

References to lakes, ponds, other bodies of water, buffers, and the like shall not be deemed to be a reference to such areas located within Traditional Neighborhoods at Ave Maria, BelleraWalk at Ave Maria and Del Webb at Ave Maria unless provided to the contrary in the SFWMD Permits or a plat or other agreement recorded in the Public Records.

All costs associated with the operation, maintenance, repair, replacement and monitoring of the Master Association Common Area or aspects of the Surface Water Management System which have been imposed or delegated to the Master Association whether by the District or otherwise, including all monitoring, administrative, and implementation expenses required and resulting from a condition of any, and all development permits including, but not limited to, maintenance of all conservation and preserve tracts and easements, compliance with all development permit conditions, compliance with all animal and vegetation management plans approved pursuant to development permit approvals, and compliance with all SFWMD, United States Army Corps of Engineers, District or County requirements, or those of any successor agencies, shall be allocated among all Parcels as part of the Master Association General Assessment.

Developer or the Board, by contract or other agreement, including any interlocal agreement, may obligate the Master Association to perform obligations with respect to property and improvements,

regardless of whether they are owned by the Master Association or located within the Properties. The Master Association may maintain such property, preserves, roads, medians, conservation areas, equipment, utilities and other improvements, including, without limitation, property, preserves, roads, medians, conservation, equipment, utilities, irrigation systems and other improvements dedicated to the public or otherwise the responsibility of the County, District, or any governmental or quasi-governmental agency, if Developer or the Board of Directors determines that such maintenance is necessary or desirable for Ave Maria. The costs of such maintenance shall be allocated among all Parcels as part of the Master Association General Assessment.

Section 2. Responsibility of Neighborhood and Community Associations. Neighborhood Associations and Community Associations shall perform all obligations imposed on them pursuant to the Governing Documents or the governing documents of such associations.

Section 3. Owner's Responsibility. Unless otherwise provided in a Supplemental Declaration, this Section 3 shall govern an Owner's maintenance responsibilities. Each Owner shall maintain his and/or her Parcel, including all structures, landscaping and other improvements thereon, except as otherwise maintained by a Neighborhood Association or Community Association. If any wall constructed by Developer or a Builder inadvertently encroaches into a Parcel, the Owner of such Parcel shall maintain the lawn and landscaping on his Parcel up to the wall, and the Master Association shall maintain the lawn and landscaping on any portion of the Parcel located between the wall and the boundary of the Master Association Common Area. Owners of Parcels located adjacent to any roadway within the Properties shall maintain driveways, lawns or landscaping located on that portion of the Master Association Common Area or right of way between the Parcel boundary and the nearest street curb or pavement, provided the Owner shall not install or remove trees, shrubs or landscaping material other than installation and replacement of sod within such area. Owners of Parcels adjacent to the water's edge of any lake or other body of water within the Properties shall maintain all lawns and landscaping between the Parcel boundary and such water's edge; provided, the Owners shall have no right to install trees, shrubs or similar landscaping material other than installation and replacement of sod within such area. Owners are also obligated to comply with any applicable laws, ordinances or governmental permits. References to "Owners" and "Parcels" above shall mean "Neighborhood Association" or "Community Association", and "Neighborhood Common Area" or "Community Common Area" when the maintenance obligations and real property described above are performed and/or owned by either of those entities.

ARTICLE VI

Insurance and Casualty Losses

Section 1. Insurance. The Board shall have the authority to and shall obtain blanket all-risk casualty insurance, if reasonably available, for all insurable improvements on the Master Association Common Area. If blanket all-risk coverage is not reasonably available, then at a minimum an insurance policy providing fire and extended coverage shall be obtained. This insurance shall be in an amount sufficient to cover one hundred percent (100%) of the replacement cost of any repair or reconstruction of improvements in the event of damage or destruction from any insured hazard, subject to the provision of a deductible as determined by the Board of Directors in its business judgment and availability of insurance according to market conditions.

The Board shall also obtain a public liability policy covering the Master Association Common Area for the benefit of the Master Association for damage or injury caused by the possible negligence of the Master Association or any of its Members, directors, officers, employees or agents. The public

liability policy shall have a combined single limit in an amount to be determined by the Board of Directors from time to time.

All insurance coverage obtained by the Board of Directors shall be written in the name of the Master Association as trustee for the respective benefited parties, as further identified in subsection (b) below. Insurance and all proceeds thereof shall be governed by the provisions hereinafter set forth:

- (a) All policies shall be written with a company authorized to do business in Florida.
- (b) All policies on the Master Association Common Area shall belong to the Master Association and be for the benefit of the Master Association and its Members, as their interests may appear.
- (c) Exclusive authority to adjust losses under policies obtained by the Master Association on the Properties shall be vested in the Board of Directors.
- (d) In no event shall the insurance coverage obtained and maintained by the Master Association hereunder be combined with any other insurance coverage purchased by individual Owners, occupants, Mortgagees, Community Associations, Neighborhood Associations, or Developer.
- (e) The Board of Directors shall be required to make every reasonable effort to secure insurance policies that will provide for the following:
 - (i) a waiver of subrogation by the insurer as to any claims against the Master Association's directors, officers, agents, Owners and Developer;
 - (ii) a waiver by the insurer of its rights to repair and reconstruct, instead of paying cash;
 - (iii) a statement that no policy may be cancelled, invalidated, suspended, or subject to non-renewal based on any one (1) or more individual Members;
 - (iv) a statement that no policy may be cancelled, invalidated, suspended, or subject to non-renewal based on the conduct of any director, officer, or employee of the Master Association or any duly authorized agent without prior demand in writing delivered to the Master Association to cure the defect and the allowance of a reasonable time thereafter within which the defect may be cured by the Master Association, its agent, or any director or officer;
 - (v) that any "other insurance" clause in any policy exclude individual Members' policies from consideration; and
 - (vi) that the Master Association will be given at least thirty (30) days' prior written notice of any cancellation, substantial modification or non-renewal.

In addition to the other insurance required by this Section, the Board shall obtain workers compensation insurance if and to the extent required by law, directors' and officers' liability coverage, a fidelity bond or bonds on directors, officers, employees, and other Persons handling or responsible for the Master Association's funds. Further, the Board may obtain any other insurance policy or coverage it deems appropriate, e.g. terrorism coverage. Any such insurance policies shall require at least thirty (30) days' prior written notice to the Master Association of any cancellation, substantial modification, or non-renewal.

Section 2. Individual Insurance. The obligations set forth below which are imposed upon Owners shall not apply to the extent insurance, maintenance, repair and replacement is the obligation of the Master Association, Community Association or Neighborhood Association. By virtue of becoming an Owner, each Owner covenants and agrees with all other Owners and with the Master Association that each Owner, except to the extent carried by an association as referenced above, shall carry blanket all-risk casualty insurance on his and/or her Unit meeting the same requirements as set forth in Section 1 of this Article for insurance on the Master Association Common Area, shall carry public liability insurance on his and/or her Parcel with limits and coverage as may be adopted by the Board as provided from time to time, and shall carry flood zone insurance if the Parcel is in a flood zone if the same would be required by a Mortgagee. Each Owner further covenants and agrees that in the event of a partial loss or damage resulting in less than total destruction of the Unit, the Owner shall remove all debris and complete repair or reconstruction of the damaged Unit within a reasonable amount of time under the circumstances (and allowing for any event or circumstance constituting impossibility of performance under Florida law) in a manner consistent with the original construction or such other plans and specifications as are approved in accordance with Article XIII of this Declaration. The Owner shall pay any costs of repair or reconstruction, which are not covered by insurance proceeds. Total destruction shall mean the structure must be completely cleared (other than foundation improvements) prior to reconstruction. In the event of total destruction, the Owner may decide not to rebuild or to reconstruct, in which case the Owner shall clear the Parcel of all debris and return it to substantially the natural state in which it existed prior to the beginning of construction and to sod, landscape and irrigate the Parcel (all of said obligations to be completed within a reasonable amount of time under the circumstances, and allowing for any event or circumstance constituting impossibility of performance under Florida law), and thereafter the Owner shall continue to maintain the Parcel in a neat and attractive condition.

Section 3. Damage and Destruction.

(a) Immediately after damage or destruction by fire or other casualty to all or any part of the Master Association Common Area covered by insurance written in the name of the Master Association, the Board of Directors or its duly authorized agent shall proceed with the filing and adjustment of all claims arising under such insurance and obtain reliable and detailed estimates of the cost of repair or reconstruction of the damaged or destroyed Master Association Common Area. Repair or reconstruction, as used in this paragraph, means repairing or restoring the Master Association Common Area to substantially the same condition in which it existed prior to the fire or other casualty, allowing for any changes or improvements necessitated by changes in applicable building codes, other governmental requirements or as otherwise determined to be appropriate by the Board of Directors.

(b) Any damage or destruction to the Master Association Common Area other than the Amenities shall be repaired or reconstructed by the Master Association, unless the Voting Representatives representing 75% of the Parcel Interests decide within sixty (60) days after the casualty not to repair or reconstruct. Any damage or destruction to the Amenities shall be repaired or reconstructed by the Master Association, unless the Voting Representatives representing 75% of the Parcel Interests that are entitled to use the Amenities decide within sixty (60) days after the casualty not to repair or reconstruct. Notwithstanding the foregoing, the Voting Representatives shall not have the authority to vote not to repair or reconstruct any roads, utilities and other basic infrastructure located on the Master Association Common Area. If for any reason either the amount of the insurance proceeds to be paid as a result of such damage or destruction, or reliable and detailed estimates of the cost of repair or reconstruction, or both, are not made available to the Master Association within said period, then the period shall be extended until such funds or information shall be made available. No holder of any Mortgage or lien encumbering the Master Association Common Area shall have the right to participate in the

determination of whether the damage or destruction to the Master Association Common Area shall be repaired or reconstructed, unless otherwise agreed to by the Master Association in writing. No holder of any Mortgage or lien encumbering a Parcel, Exclusive Master Association Common Area, Community Common Area or Neighborhood Common Area shall have the right to participate in the determination of whether the damage or destruction to the Master Association Common Area shall be repaired or reconstructed.

Section 4. Disbursement of Proceeds. The proceeds of insurance shall be disbursed in payment of such repairs or reconstruction. Any proceeds remaining after defraying such costs of repair or reconstruction to the Master Association Common Area, shall be retained by and for the benefit of the Master Association and placed in a segregated capital improvement or reserve fund. This is a covenant for the benefit of any Mortgagee of a Parcel and may be enforced by such Mortgagee.

Section 5. Insufficient Proceeds. If the insurance proceeds and reserves designated for the Master Association Common Area that is damaged or destroyed are not sufficient to defray the cost of repair or reconstruction, and the Voting Representatives have not voted not to repair or reconstruct, the Board of Directors shall, without the necessity of a vote of the Members, levy a Master Association Special Assessment on the same basis as provided for Master Association General Assessments. Additional Master Association Special Assessments may be made in like manner at any time during or following the completion of any repair or reconstruction.

ARTICLE VII

No Partition

Except as is permitted in this Declaration or any amendments hereto, there shall be no judicial partition of the Master Association Common Area, nor shall any Person acquiring any interest in the Properties or any part thereof seek any judicial partition of the Master Association Common Area unless the Properties have been removed from the provisions of this Declaration. This Article shall not be construed to prohibit Developer from replatting property subject to this Declaration or the Board of Directors from acquiring and disposing of tangible personal property nor from acquiring, leasing or otherwise obtaining an interest in real property which may or may not currently be subject to this Declaration.

ARTICLE VIII

Condemnation

If the Master Association receives any award or payment arising from any taking of the Master Association Common Area or any part thereof as a result of the exercise of the right of condemnation or eminent domain, the net proceeds thereof shall first be applied to the restoration of the remaining Master Association Common Area and improvements thereon to the extent possible under the circumstances and the remaining balance of such net proceeds, if any, shall then be held by the Master Association in a capital improvements or reserve fund. This is a covenant for the benefit of any Mortgagee of a Parcel and may be enforced by such Mortgagee.

ARTICLE IX

Annexation and Removal

Section 1. Acquisition of Additional Master Association Common Area For No Consideration.

Prior to the Turnover Date, Developer or another Person may convey (without requiring payment of consideration) to the Master Association real property, improved or unimproved, located within or outside the boundaries of the real property described in Exhibit "A", which upon conveyance or dedication to the Master Association shall be deemed accepted by the Master Association and thereafter shall be operated and maintained by the Master Association at its expense for the benefit of all Owners. Subsequent to the Turnover Date, Developer or another Person may convey (without requiring payment of consideration) additional real property, improved or unimproved, located within or outside of the real property described in Exhibit "A" to the Master Association, upon approval of the Board. However, the Master Association shall pay all costs of closing any conveyance, including without limitation, documentary stamp tax and recording costs.

Section 2. Removal of Property. Developer reserves the right to amend this Declaration from time to time prior to the Turnover Date, in its sole discretion, without the prior notice or consent of any Person to remove any portions of the Properties then owned by Developer (or any affiliate of Developer) from the provisions of this Declaration and the jurisdiction of the Master Association, provided however, that Developer, concurrently with such removal shall grant and/or confirm such easements as are necessary or requisite relative to the reasonable maintenance and/or construction of those Parcels theretofore conveyed by Developer. However, in no event will removal of real property subjected to this Declaration result in a change in the relative shares of the Shared Costs of any Component set forth in Article I, Section 2(a) of this Declaration.

ARTICLE X

Rights and Obligations of the Master Association

Section 1. Maintenance and Indemnity. Notwithstanding the fact that Developer and/or a Builder may initially retain ownership of real property designated or intended to be Master Association Common Area, the Master Association shall, pursuant to this Declaration, be responsible for the management, maintenance, insurance and operation of the Master Association Common Area. The Master Association will indemnify, defend and hold harmless Developer and/or any applicable Builder and its/their successors and assigns, and their affiliates, partners, employees and agents, and the Master Association's directors, officers and committee members against and in respect of, and reimburse the same on demand for, any and all claims, demands, losses, costs, expenses, settlements, obligations, liabilities, damages, recoveries and deficiencies, including, but not limited to, interest, penalties, attorneys' and paralegals' fees, costs, inspection and testing fees, and other disbursements (even if incident to any appeals), Developer and/or any applicable Builder or its/their successors or assigns, and their partners, affiliates, officers, stockholders, directors, members, employees, or agents incur or suffer which arise, result from or relate to the ownership, operation or management of the Master Association Common Area or any other activities of the Master Association after the date this Declaration is recorded in the Public Records, other than any act resulting from the gross negligence or willful misconduct by Developer and/or any applicable Builder, or the parties to be indemnified hereby. To the extent necessary to fulfill its obligations hereunder, the Master Association shall levy a Master Association Special Assessment.

Section 2. Rules and Regulations. The Master Association through its Board of Directors, may adopt and enforce reasonable Rules and Regulations. The Rules and Regulations shall not contravene any right set forth in the Governing Documents or inferable therefrom. The Amenity Committee shall have the exclusive right to adopt reasonable Rules and Regulations concerning the Amenities. No Rules and Regulations may regulate the operations, maintenance or appearance of a Community or Neighborhood in

the Pulte Component, or the conduct of any Persons within the Pulte Component. No Rules and Regulations may regulate the operations, maintenance or appearance of the Commercial/Town Center/Ave Maria University Component or any Community therein, or the conduct of any Persons within the Commercial/Town Center/Ave Maria University Component. Each Community Association and Neighborhood Association within a Component shall have the right to adopt rules and regulations applicable to that Community and Neighborhood, respectively. No Rules and Regulations may regulate the operations, maintenance or appearance of the District or its properties unless otherwise agreed to by the District. The District shall have the right to adopt rules and regulations applicable to its properties.

Section 3. Implied Rights. The Master Association may exercise any other right or privilege granted expressly by the Governing Documents or reasonably inferable therefrom, or such other rights or privilege reasonably necessary to effectuate its responsibilities pursuant to the Governing Documents. However, the Board shall not interfere with any right, privilege, exemption or immunity of Developer or a Builder set forth in the Governing Documents or reasonably inferable therefrom.

Section 4. Governmental Interests. Developer reserves the right to designate areas within the Properties for any public facilities, and to permit use of the Master Association Common Area for polling places or emergency shelters in accordance with any agreement, including any interlocal agreement with the County, the District or other governmental agencies. The Master Association and Neighborhood Associations or Community Associations, to the extent authorized and delegated by the District, shall maintain and operate the Surface Water Management System within the Properties in accordance with the applicable permits and regulations of SFWMD and/or its successor, and neither Developer, Master Association, Community Associations, Neighborhood Associations, Builders nor any Owner shall take any action which modifies the Surface Water Management System in a manner which changes the flow or drainage of surface water not in accordance with the SFWMD Permits. The Master Association may perform the maintenance and operation of the Surface Water Management System based upon it being reimbursed for such costs by the District in accordance with the terms of any agreement between the Master Association and the District, or may undertake those responsibilities directly at its own cost. Any amendment which would affect the Surface Water Management System and conservation areas or easements, including the water management portions of the Master Association Common Area must have the prior approval of SFWMD and any other governmental authority with jurisdiction. All Owners acknowledge that due to ground water elevations, priorities established by governmental authorities, and other causes outside of the reasonable control of Developer and the Master Association, lake and underground water levels may fluctuate at certain times during the year and such fluctuations may be material. Neither Developer nor the Master Association shall have any liability for aesthetic conditions, objectionable odors, damage to plantings or direct or consequential damages of any nature caused by the fluctuation of water levels or water quality, or complying with the permitting requirements of government agencies.

Developer and/or the District shall establish such natural vegetative buffers and any jurisdictional wetland preserve and/or conservation tract as may be required by the South-Florida Water Management District. Such buffers shall be platted as a separate tract or created as an easement over an expanded limit of the preserve tracts, which would be dedicated as preserve/drainage tracts, to include the buffer within the preserve tract. If the buffer is located within a separate tract, the tract may be dedicated on the plat to the Master Association along with all maintenance responsibilities and, if necessary, to the County with no maintenance responsibilities. All Owners shall comply with the requirements of the County, the District and all governmental agencies or authority having jurisdiction.

Section 5. Landscape Buffers and Conservation and Preservation Areas. Developer shall establish, by plat dedication to the District or by any other desirable means, any and all landscape

buffers, conservation areas, preservation areas, wetlands, preserves and/or other areas (collectively, "conservation areas") and any management plans for those areas as may be required for the protection of wildlife and vegetation, as required by the DRI Ordinance and/or any permit conditions of any state or federal agency or the District, and any such areas shall be maintained and monitored by the Master Association in accordance with all original permit conditions and/or DRI Ordinance requirements, or as required by the District.

CONSERVATION AREAS MAY BE THE RESPONSIBILITY OF THE MASTER ASSOCIATION BY DEDICATION ON A PLAT OR OTHERWISE. IN THAT EVENT, THEY SHALL BE THE PERPETUAL RESPONSIBILITY OF THE MASTER ASSOCIATION AND MAY IN NO WAY BE ALTERED FROM THEIR NATURAL OR PERMITTED STATE. ACTIVITIES PROHIBITED WITHIN THE CONSERVATION AREAS INCLUDE, BUT ARE NOT LIMITED TO, CONSTRUCTION OR PLACING OF BUILDINGS ON OR ABOVE THE GROUND, DUMPING OR PLACING SOIL OR OTHER SUBSTANCES SUCH AS TRASH; REMOVAL OR DESTRUCTION OF TREES, SHRUBS OR OTHER VEGETATION REMOVAL, EXCEPT EXOTIC OR NUISANCE VEGETATION REMOVAL; EXCAVATION, DREDGING OR REMOVAL OF SOIL MATERIAL; DIKING OR FENCING; ANY OTHER ACTIVITIES DETRIMENTAL TO DRAINAGE; FLOOD CONTROL, WATER CONSERVATION EROSION CONTROL OR FISH AND WILDLIFE HABITAT CONSERVATION OR PRESERVATION. IF THE MASTER ASSOCIATION IS OBLIGATED TO MAINTAIN THE CONSERVATION AREAS, THE MASTER ASSOCIATION SHALL BE OBLIGATED TO ENFORCE THESE RESTRICTIONS.

The Master Association may depart from the restrictions set forth above only if express permission is set forth in the applicable statute, permit or ordinance.

Section 6. Future Easements and Boundary Modifications. Developer reserves the right, in its sole discretion, to grant, modify or enter into easements, dedications, agreements, licenses, restrictions, reservations, covenants and rights of way, and to modify the boundary lines and plat or replat portions of the Master Association Common Area that are adjacent to Community Common Area or Neighborhood Common Area. The Master Association and any Community Association or Neighborhood Association agree to execute and deliver any and all agreements, documents, plats and instruments which are necessary or desirable to accomplish the same, including without limitation, deeds reconveying portions of the said property to Developer.

ARTICLE XI

Master Association Assessments

None of the Assessments referenced in this Article is an assessment by either the County or the District. The assessments referenced in this Article are those of the Master Association and are not liens of equal dignity to the government liens of County, Collier County School Board or District property taxes or County or District assessments.

Section 1. Creation of Assessments. There are hereby created Assessments for Master Association expenses as may from time to time specifically be authorized by the Board of Directors to be commenced at the time and in the manner set forth in Section 2 of this Article. The following types of assessments may be levied:

- (a) Master Association General Assessments to fund Common Expenses as described in this Section and Section 3;
- (b) Community Assessments and Neighborhood Assessments as described in Section 4;
- (c) Master Association Special Assessments as described in Section 5;
- (d) Master Association User Assessments as described in Section 6.
- (e) Amenity Assessments, as described in Section 7.

Neither Parcels owned by Builders nor those Builders shall be obligated to pay Assessments until the Parcel contains a Unit which has received a certificate of occupancy ("CO") issued by the County. However, Parcels owned by Builders in the Pulte Component and Developer's Residential Component and those Builders shall be obligated to pay reserves and operating costs relating to the Amenities, notwithstanding that the Parcel does not contain a Unit which has received a CO. Builders shall be obligated to provide a copy of a CO to the Master Association within ten (10) days of receipt of same. Parcels owned by an Owner other than a Builder and those Owners shall be obligated to pay Assessments upon the recordation of this Declaration.

Notwithstanding the foregoing, neither Parcels owned by Ave Maria University nor Ave Maria University shall be obligated to pay Assessments until Ave Maria University has officially commenced its academic schedule for students at the campus located within Ave Maria. The Assessments not paid by Ave Maria University pursuant to such exemption shall be paid by Developer as part of its Developer Subsidy.

Each Parcel in the Pulte Component shall pay its share of the Pulte Component's share of the Shared Costs as set forth in Exhibit "D".

Each Parcel in the Developer's Residential Component shall pay its share of the Developer's Residential Component's share of the Shared Costs as set forth in Exhibit "D".

Each Parcel in the Commercial/Town Center/Ave Maria University Component shall pay its share of the Commercial/Town Center/Ave Maria University Component's share of the Shared Costs as set forth in Exhibit "D".

Each Parcel owned by a Pulte Owner shall pay its share of the Master Association Special Assessments relating solely to the Pulte Component as set forth in Exhibit "D".

Each Parcel owned by a Developer's Residential Owner shall pay its share of Master Association Special Assessments relating solely to the Developer's Residential Component as set forth in Exhibit "D".

Each Parcel owned by an Owner in the Commercial/Town Center/Ave Maria University Component, other than Ave Maria University, shall pay its share of the Master Association Special Assessments relating solely to the Commercial/Town Center portion of the Commercial/Town Center/Ave Maria University Component as set forth in Exhibit "D".

Community Assessments, Neighborhood Assessments, Master Association Special Assessments, and Master Association User Assessments shall be levied as provided in Sections 4, 5 and 6 below. Each Owner, by acceptance of a deed, is deemed to covenant and agree to pay Assessments in a timely manner. All Assessments, together with any interest which may be charged as computed from the due date until paid (at a rate not to exceed the highest rate allowed under Florida law), and late charges, costs, and reasonable attorney's fees, shall be an automatic charge and continuing lien on each Parcel. Each Assessment, together with interest, late charges, costs, and reasonable attorney's fees, shall also be the personal obligation of the Owner at the time the Assessment was levied and any successor grantee shall be jointly and severally liable for such portion thereof as may be due and payable prior to the time of such conveyance. Provided, however that no first Mortgagee (or the designee of such first Mortgagee) who obtains fee title to a Parcel through foreclosure or by the acceptance of a deed in lieu of foreclosure shall be liable for unpaid Assessments which accrued prior to such acquisition of title, unless the first Mortgage is recorded after the Master Association's Claim of Lien. However, a third party (i.e., a Person other than the first Mortgagee or the successor or assign of such first Mortgagee) who acquires title pursuant to a foreclosure sale shall be liable for unpaid Assessments accrued prior to acquisition of the Parcel. Regardless of any restrictive endorsement to the contrary, all payments by the Owner or on the Owner's behalf shall be applied first to any interest accrued, then to any late fees, then to any costs and reasonable attorney's fees incurred in collection, and then to the delinquent Assessments in the order that they came due.

The Master Association shall, within fifteen (15) days of receipt of a written demand by an Owner or the Owner's authorized agent, furnish a certificate signed by an officer or authorized agent of the Master Association setting forth what amounts have been paid or remain unpaid as to any particular Parcel. All persons other than the Owner shall be entitled to rely upon the certificate. The Master Association may require the advance payment of a processing fee for the issuance of such certificate.

All Assessments shall be paid in such manner and on such dates as may be fixed from time to time by the Board of Directors, which may include, without limitation, acceleration of any Assessments for the balance of the fiscal year resulting from delinquencies. The Board shall determine if the Assessments, whether in whole or in part, shall be due and payable annually or quarterly.

Except as otherwise provided for in this Declaration, no Owner may waive or otherwise exempt himself from liability for any Assessments for any reason, including without limitation, non-use of the Master Association Common Area or abandonment of the Parcel. The obligation to pay Assessments is a separate and independent covenant on the part of the Owner. No diminution or abatement of Assessments or set-off shall be claimed or allowed by reason of, without limitation: any alleged failure of the Master Association or Board to take some action or perform some function required to be taken or performed by the Master Association or the Board of Directors pursuant to the Governing Documents; inconvenience or discomfort arising from the making of repairs or improvements which are the Master Association's responsibility or to comply with any law, ordinance, or any order or directive of the County or other governmental authority.

Section 2. Developer's Assessment Obligations. Notwithstanding anything to the contrary, at any time prior to the Turnover Date, Developer may elect to : (a) pay Assessments on Parcels owned by Developer equal to the number of Parcels on the then current site plan approved by Developer; or (b) not pay Assessments on any Parcels and in lieu thereof, for such fiscal year (or portion thereof), to pay the Master Association's actual operating expenses incurred (either paid or payable) exclusive of capital improvement costs, reserves, Master Association Special Assessments and Amenity Assessments, but inclusive of Shared Costs. The amount so determined shall then be reduced by revenues earned (either received or receivable) from all sources (including, without limitation, Assessments, interest, late

charges, fines, charges and other income sources). The option described in (b) above shall be referred to herein as the "Developer Subsidy". The "Developer Subsidy" shall not include amounts owed by the Master Association for any Master Association "Bulk Agreement" for cable television, electronic monitoring or other telecommunications services entered into pursuant to Article XVI hereof. In no event shall the "Developer Subsidy" extend beyond the Turnover Date.

If Developer fails to make an election prior to the beginning of any fiscal year, it shall be deemed to elect to pay the Developer Subsidy unless it subsequently notifies the Master Association in writing that it wishes to pay Assessments on some or all of its Parcels. Developer's obligations hereunder may be satisfied in the form of a cash subsidy or by "in kind" contributions of services or materials or a combination of a cash subsidy and "in kind" contributions. Developer shall not be obligated to fund the Developer Subsidy until it is necessary for the Master Association to fund cash expenditures.

After the Turnover Date, Developer shall pay Assessments on its Parcels.

Section 3. Computation of Budget. It shall be the duty of the Board of Directors to annually prepare budgets covering all anticipated Common Expenses. "Common Expenses" shall mean and refer to all expenses that are properly incurred by the Master Association pursuant to the Governing Documents and Florida law, including expenses incurred by the Master Association pursuant to any interlocal or other agreement for the maintenance and operation of District property or the provision of District services. The budget shall separately set forth the various types of Assessments described in this Declaration.

The budgets may but shall not be required (with the exception of reserves for the Amenities) to establish a reserve fund (as described in Sections 7 and 9 of this Article). In the event a reserve fund is established and Developer has obligated itself to pay the Developer Subsidy, Developer shall have no obligation to pay any portion of the Assessments which are to be contributed to the reserve funds.

The Board may include a "Community Event Fund" as a line item in the Master Association's operating budget to fund community-wide events as are approved by the Board. Any balance remaining in the Community Event Fund at the end of a fiscal year may be carried forward to the subsequent fiscal year. The "Community Event Fund" shall not be considered a reserve fund.

In addition, if Developer has obligated itself to pay the Developer Subsidy, Developer shall have no obligation to pay any Master Association Special Assessment.

In the event the Board fails for any reason so to determine the budget for any fiscal year, then and until such time as a budget shall have been determined as provided herein, the budget in effect for the immediately preceding fiscal year shall continue for the current fiscal year; provided, however, that upon the adoption of a new budget, the same shall be deemed retroactive to the beginning of the then current fiscal year and each affected Owner shall pay the increase, if any, from the beginning of the fiscal year to the date of the next installment payment in the manner determined by the Board of Directors.

Parcels owned by Builders or Ave Maria University which become subject to Assessments during the course of a fiscal year shall only be required to pay Assessments on a prorated basis based on the number of months remaining in the fiscal year in which such Parcels become subject to Assessments. The Board shall cause a copy of the budgets and notice of the amount of the annual Assessments to be levied against each Parcel for the following fiscal year to be delivered to each Owner at least thirty (30) days prior to the beginning of the fiscal year. However, the Board's failure to meet that time deadline or any other time deadline set forth in this Declaration with respect to the budgeting process shall not

invalidate the budget or be used as a defense to payment by an Owner who is delinquent in the payment of any Assessment provided in this Declaration.

In the event Assessments and other sources of revenue to the Master Association in excess of the Master Association's actual expenses are collected in any fiscal year, the Board of Directors, in its sole discretion, may refund such excess to the Members or credit the surplus to the Members for the next fiscal year's Assessments.

Section 4. Computation of Community Assessments and Neighborhood Assessments. The Board may, with the assistance of the Community Associations, Neighborhood Associations, and Neighborhood Committees annually prepare a separate budget covering the estimated expenses that are unique to a Community or Neighborhood at least thirty (30) days prior to the beginning of each fiscal year. In their discretion, the Community Associations, Neighborhood Associations and (if created) Neighborhood Committees shall submit to the Board a proposed budget a minimum of sixty (60) days prior to the beginning of the fiscal year. The Board and its directors, officers, employees and agents shall not be responsible for the adequacy of the Community Assessments and Neighborhood Assessments. The provision for Community Assessments and Neighborhood Assessments shall not require the Master Association to budget for such assessments (except for a Neighborhood that does not have a Neighborhood Association and has expenses unique to that Neighborhood), but rather gives the Master Association the authority to budget for and collect Community Assessments and Neighborhood Assessments if the Board deems that necessary and desirable. As long as Pulte Home Corporation or DiVosta Homes, L.P. own any real property in Ave Maria, the Board shall not adopt Community Assessments or Neighborhood Assessments that are applicable solely to any portion of the Pulte Component without the prior written approval of Pulte Home Corporation (or DiVosta Homes, L.P. if Pulte Home Corporation no longer owns any real property in Ave Maria).

Section 5. Master Association Special Assessment. The Board of Directors may levy Master Association Special Assessments from time to time for unanticipated costs and expenses, but as long as the Developer Subsidy is in effect, Master Association Special Assessments shall not be levied except for the purpose of paying for uninsured casualty losses (provided that the Board has obtained the insurance coverage required by Article VI of this Declaration) or for non-recurring expenses. Subsequent to the Turnover Date, any Master Association Special Assessment shall require the affirmative vote or written consent of the Voting Representatives representing a majority of the Parcel Interests, unless the Master Association Special Assessment is required to pay for any necessary maintenance, repair, replacement or insurance of any Master Association Common Area, and any action or obligation required or imposed by the County, District or any other governmental or quasi-governmental authority. Master Association Special Assessments pursuant to this paragraph shall be payable by Owners in such manner and at such times as determined by the Board of Directors, and may be payable in installments extending beyond the fiscal year in which the Master Association Special Assessment is approved, if the Board so determines. Master Association Special Assessments may be commingled with the remainder of the Master Association's Assessments, but the Master Association shall be required to keep a separate ledger. The Master Association shall not utilize any Master Association Special Assessment for other than its stated purpose without the affirmative vote or written consent of Voting Representatives representing a majority of the Parcel Interests. If Developer has obligated itself to pay the Developer Subsidy, it shall not be obligated to pay Master Association Special Assessments. The Board may levy Master Association Special Assessments applicable to a specific Community or Neighborhood in which case all references set forth above to "the affirmative vote or written consent of Voting Representatives representing a majority of the Parcel Interests" (in the context of a post-Turnover Date Master Association Special Assessment) shall be understood to read, "the affirmative vote or written consent of Community Voting Representatives (or Neighborhood Voting Representatives) representing a majority of the Parcel Interests".

in the applicable Community or Neighborhood, as the case may be. Notwithstanding the foregoing, as long as Pulte Home Corporation or DiVosta Homes, L.P. own any real property in Ave Maria, the Board may not levy Master Association Special Assessments that are applicable solely to any portion of the Pulte Component without the prior written approval of Pulte Home Corporation (or DiVosta Homes, L.P. if Pulte Home Corporation no longer owns any real property in Ave Maria).

Section 6. Master Association User Assessments. The Master Association may levy a Master Association User Assessment against any Owner individually and against such Owner's Parcel to reimburse the Master Association for costs incurred in providing landscape maintenance, pest control, cable television service, telecommunications or electronic monitoring or other services so provided to Owners by or through the Master Association, at the Master Association's option. Additionally, a Master Association User Assessment may be levied against the Owner and the Owner's Parcel to reimburse the Master Association for any expenses incurred to bring the Owner's Parcel into compliance with the provisions of the Governing Documents, which Master Association User Assessment will be levied upon the vote of the Board. Fines levied by the Master Association shall not be considered individual Master Association User Assessments unless expressly permitted by the Act. Amenity Fees shall also be considered Master Association User Assessments. Ave Maria University shall not be obligated to pay Master Association User Assessments unless it agrees to receive services from the Master Association as described in this Section 6. However, the preceding sentence shall not excuse Ave Maria University from paying Shared Costs as set forth in this Declaration.

Section 7. Amenity Assessments. The Master Association shall adopt Amenity Assessments in such amounts as are established by the Amenity Committee against the Owners who are entitled to use the Amenities, for the costs of operating, maintaining, repairing, replacing and insuring the Amenities, and for all other expenses properly incurred in connection with the Amenities. Provided, however, that: (i) the Owners of any rental apartments located within Exhibit "A-6" shall not be obligated to pay any Amenity Assessments that do not relate to the Park Amenities; and (ii) the Workforce/Affordable Housing Owners shall not be obligated to pay any Amenity Assessments that do not relate to the Park Amenities unless the Workforce/Affordable Housing Owners have obtained full use rights to the Non-Park Amenities pursuant to Article I, Section 2(a) of this Declaration. The Amenity Assessments shall include any reserves allocated to the Amenities. If Developer has obligated itself to pay the Developer Subsidy, it shall not be obligated to pay Amenity Assessments on its Parcels. The Board may adopt Master Association Special Assessments specifically relating to the Amenities against the Owners who are entitled to use the Amenities in such amounts and due dates as established by the Amenity Committee, but in no case shall the Owners of any rental apartments located in Exhibit "A-6" be obligated to pay any Master Association Special Assessments that do not relate to the Park Amenities.

Section 8. Lien for Assessments. Upon recording of a Claim of Lien on any Parcel, the Claim of Lien shall relate back to the recording of this Declaration, and there shall exist a perfected lien for unpaid Assessments, interest, late charges, attorney's fees and costs, which shall be considered prior and superior to all other liens, regardless of when recorded, except (1) all taxes, assessments, and other levies which by law would be superior thereto; and (2) the lien of any first Mortgage of record (meaning any recorded Mortgage with first priority over other Mortgages), unless the first Mortgage was recorded subsequent to the Master Association's Claim of Lien. The Claim of Lien may be foreclosed in equity in the same manner as a mortgage, after thirty (30) days prior written notice has been given to the Owner of the Master Association's intent. The Master Association may also bring an action at law for a money judgment for all unpaid Assessments, interest, late charges, attorney's fees and costs, without waiving the Master Association's ability to foreclose its Claim of Lien, either independently or in connection with the foreclosure.

The Master Association, acting on behalf of its Members, shall have the power to bid for any Parcel whose Claim of Lien is being foreclosed, at the foreclosure sale and to acquire and hold, lease, mortgage, and convey the same, without any need for consent from the Master Association's Members, or any third party. During the period in which a Parcel is owned by the Master Association following acquisition by foreclosure sale: (a) no right to vote shall be exercised on its behalf; (b) no Assessments shall be levied on it; and (c) each other Parcel shall be charged, in addition to its usual Assessments, its equal pro rata share of the Assessments that would have been charged against such Parcel had it not been acquired by the Master Association.

None of the liens for any of the assessments referenced in this Article XI is an assessment levied and imposed by the County, District or any other applicable local government with jurisdiction over the Properties. None of these assessments constitutes a lien coequal with the lien of State, County, Municipal, District and Collier County School Board taxes.

Section 9. Reserve Budget. The Board of Directors may, but shall not be obligated to, annually prepare a reserve budget in reasonable amounts and in such categories as are determined by the Board of Directors for deferred maintenance and repair, including maintenance of all Master Association Common Areas, and emergency repairs as a result of casualty losses. The Board may set the required reserves in an amount sufficient to permit meeting the projected needs of the Master Association, as shown on the budget, with respect both to amount and timing over the period of the budget. The reserve requirement, if any, may be fixed by the Board and included within and distributed with the proposed budget, as provided in Section 2 of this Article. Reserves shall be segregated and used solely as determined by the Board of Directors. Notwithstanding the foregoing, any reserves allocated to the Amenities shall be established, determined and used in the discretion of the Amenity Committee and segregated from other reserves. The Board shall be obligated to include the reserves allocated to the Amenities in the Master Association's budget as established by the Amenity Committee. If Developer has obligated itself to pay the Developer Subsidy, it shall not be obligated to pay Assessments for any reserve fund, including without limitation, any reserve fund for the Amenities.

Section 10. Subordination of the Lien to First Mortgages. The lien of all of the Master Association's Assessments, including interest, late charges, and costs (including attorney's fees) as provided herein, shall be subordinate to the lien of any first Mortgage upon any Parcel held by a Mortgagee, provided that the first Mortgage was recorded prior to the Claim of Lien. The sale or transfer of any Parcel shall not affect the validity of any lien for Assessments. However, the sale or transfer of any Parcel pursuant to judicial or non-judicial foreclosure or transfer of title by deed in lieu of foreclosure of any first Mortgage shall extinguish the lien for such Assessments as to payments which became due prior to such sale or transfer. The extinguishment of the lien shall not relieve the Owner from personal liability for amounts owed to the Master Association. No sale or transfer shall relieve the Parcel from the continuing lien for any Assessments thereafter becoming due. Any such unpaid share of Assessments shall be deemed to be Common Expenses collectible from Owners of all Parcels who were obligated to pay the Assessments, including the Parcel so acquired.

Section 11. Contributions to Working Capital Upon Initial Conveyance and Upon Re-Conveyances. After the date this Declaration is recorded in the Public Records, upon the initial conveyance of title from Developer and each subsequent conveyance of title of each Parcel (excluding any conveyance by Developer to a Builder or any other exempt conveyance as set forth below), a non-refundable contribution shall be made by the purchaser of such Parcel to the working capital of the Master Association, to be used to pay the Master Association's operating and other expenses. The working capital contribution for the first fiscal year in which this Declaration is recorded shall be

\$250.00. Developer may increase the working capital contribution in subsequent fiscal years, but the amount shall not increase by more than ten percent (10%) over the previous year. Subsequent to the Turnover Date, the Master Association shall determine the amount of the working capital contribution, subject to the same ten percent (10%) limit on increases from year to year. Developer, its subsidiaries, affiliates, successors and assigns shall be exempt from payment of the contributions required by this Section. The contributions required by this Section shall constitute an Assessment against the Parcel and shall be subject to the same lien rights and other rights of collection applicable to all other Assessments under this Article. The following types of re-sales shall be exempt from payment of the contributions required by this Section: (a) by a co-Owner to any Person who was a co-Owner immediately prior to such conveyance; (b) to the Owner's spouse, estate, surviving spouse or child upon the death of the Owner; (c) to an entity owned by the Owner, and/or the Owner's spouse, provided upon subsequent re-conveyance the contribution shall become due; (d) to a Mortgagee or the Master Association pursuant to a Final Judgment of Foreclosure or deed in lieu of foreclosure, provided upon the subsequent re-conveyance the contribution shall become due; and (e) to the County, District, SFWMD or any other governmental or quasi-governmental agency.

Section 12. Exempt Property. Notwithstanding anything to the contrary herein, the following property shall be exempt from payment of Assessments:

(a) all Master Association Common Area, Community Common Area, Neighborhood Common Area, and any Parcel owned by the Master Association;

(b) all property dedicated or deeded to or owned by the County, District, SFWMD, any governmental or quasi-governmental authority, taxing district, or public utility; and

Section 13. Use of Assessments. Funds generated by one (1) type of Assessment shall not be used for expenses for which another type of Assessment is levied (except in the case of Master Association Special Assessments when use for an alternate purpose is authorized by the applicable Voting Representatives).

Section 14. Collection of Master Association Assessments By Community Associations and Neighborhood Associations. The Master Association may require that the Community Associations and Neighborhood Associations collect Assessments on behalf of the Master Association, but solely as an administrative convenience. If the Master Association requires, each Community Association and Neighborhood Association shall invoice its members for the Assessments payable to the Master Association for the Parcels the applicable association operates and remit all amounts collected to the Master Association when the Assessment is due. Within ten (10) days after the due date, the Community Associations and Neighborhood Associations shall provide the Master Association with a list of those Owners who have failed to pay the Assessments. Collection of delinquent Assessments, whether by foreclosure of a Claim of Lien and/or money judgment, shall remain the Master Association's obligation. None of the Assessments of the Master Association (or any of the other assessments referenced in this Article XI) may be collected or enforced by a local government or the Tax Collector of Collier County or both. Notwithstanding the foregoing, as long as Pulte Home Corporation or DiVosta Homes, L.P. own any real property in Ave Maria, no Community Association or Neighborhood Association in the Pulte Component shall be obligated to collect Assessments on behalf of the Master Association without the prior written consent of Pulte Home Corporation (or DiVosta Homes, L.P. if Pulte Home Corporation no longer owns any real property in Ave Maria).

ARTICLE XII

Components, Communities and Neighborhoods

Developer will designate various Components, Communities and Neighborhoods in Ave Maria pursuant to Supplemental Declarations to reflect the various uses and product types, including, without limitation, the Pulte Component, Developer's Residential Component and the Commercial/Town Center/Ave Maria University Component. It is Developer's intent that except as set forth in the last paragraph in Article XIII below, the Master Association will not have jurisdiction and management over the operations, maintenance, and appearance of the Pulte Component, Developer's Residential Component, Commercial/Town Center/Ave Maria University Component, and any Communities and Neighborhoods located therein. Those Components and any Communities or Neighborhood located therein will have sufficient budgets, management expertise and an organizational structure that merits such degree of autonomy and independence. Parcels may be located in a Component, Community or Neighborhood which are subject to additional conditions and restrictions, including, without limitation, declarations, articles, bylaws and rules and regulations.

ARTICLE XIII

Architectural Review

The size of and varied uses in Ave Maria requires Developer to create a scheme for architectural review that differs from smaller and less complicated planned developments. Architectural standards and architectural review procedures shall be set forth in Supplemental Declarations for Communities, Neighborhoods and other areas within Ave Maria and in the Rules and Regulations (any such architectural standards and architectural review procedures shall be referred to herein as the "Architectural Standards"). Ave Maria will consist of some Communities and Neighborhoods developed and constructed by Builders who receive blanket architectural review approvals from Developer for particular commercial or residential housing products. Developer shall have sole authority to enforce Architectural Standards against Builders with respect to initial construction of Units, Neighborhoods and Communities and any subsequent alterations made by Builders. Ave Maria University shall be exempt from architectural review oversight except to the extent that it contractually or otherwise voluntarily agrees to be bound by Developer's architectural review oversight. Architectural review oversight and enforcement with respect to alterations to initial construction by Owners, Community Associations and Neighborhood Associations shall be delegated to the applicable Community Associations and Neighborhood Associations pursuant to Supplemental Declarations, while such authority shall remain in the Master Association with respect to Neighborhoods that do not have a Neighborhood Association. Owners, Community Associations and Neighborhood Associations shall comply with the Architectural Standards set forth in the applicable Supplemental Declarations. The Master Association shall have the authority to enforce, by equitable or legal means all provisions in a Supplemental Declaration to the extent violations are permitted to occur by Community Associations and Neighborhood Associations.

Notwithstanding the foregoing, no Owner whose Parcel is located within two hundred (200) feet of Ave Maria Boulevard shall do any of the following in a manner that detracts from the appearance of Ave Maria or interferes with the rights of other Owners to use and enjoy their property without unreasonable annoyance: (i) alter or neglect to maintain his Unit; (ii) create or permit to be created a nuisance; (iii) install or permit to be installed lighting or signage. However, Developer shall retain the sole authority to enforce Architectural Standards with respect to any alteration a Builder makes to a Unit.

ARTICLE XIV

Use Restrictions

The size and complexity of Ave Maria does not permit Developer to create many use restrictions that apply to all Parcels. In order to preserve flexibility, Developer will impose or permit to be imposed various use restrictions for particular Communities, Neighborhoods, Parcels or other designated areas within Ave Maria. Such use restrictions shall be set forth in Supplemental Declarations. The Supplemental Declarations shall provide that Developer and/or Master Association is/are entitled to enforce the terms and conditions thereof to the extent violations are permitted to occur by the applicable Community Association, Neighborhood Association or Owner; and that consent of Developer and/or Master Association is required for certain types of amendments. Set forth below are certain use restrictions that are applicable to all Parcels and those that are applicable only to certain Parcels.

Section 1. Animals and Pets. No animals, livestock, or poultry of any kind shall be raised, bred, or kept in the Pulte Component, Developer's Residential Component, the Workforce/Affordable Housing Area, and any rental apartments, except dogs, cats, or other usual and common household pets are permitted. Pets which are permitted to roam freely on the Master Association Common Area, or, in the sole discretion of the Master Association, endanger the health, make objectionable noise, or constitute a nuisance or inconvenience to the Owners of other Parcels shall be removed upon request of the Board. If the Owner fails to honor such request, the Master Association may take any legal action within its disposal. In lieu thereof, the Board may, but shall not be required to, seek governmental intervention to remove the animal. No pets shall be kept, bred, or maintained for any commercial purpose in the Pulte Component, Developer's Residential Component, the Workforce/Affordable Housing Area, and any rental apartments. Owners shall be responsible for cleaning up after their pets.

Section 2. Wetlands, Lakes, And Other Portions Of The Surface Water Management System. All wetlands within the Properties shall be left in their natural state and no alteration thereof or construction thereon shall be permitted unless otherwise permitted by the Board of Directors, which must first obtain written approval from the District. However, the District may alter wetlands or construct improvements thereon with thirty (30) days prior written notice to the Master Association, but approval from the Master Association is not required. All lakes, bodies of water and other aspects of the Surface Water Management System are intended to be used for drainage, water retention, aesthetic or other uses required or permitted by the SFWMD Permits, and no other use thereof, including, without limitation, swimming, playing, or use of watercraft or personal flotation devices, shall be permitted. No docks may be constructed by any Person other than Developer or the Master Association on or adjacent to any lakes or other bodies of water. No Owner, Community Association or Neighborhood Association, nor the Master Association is permitted to draw water from a lake or other portion of the Surface Water Management System. The Master Association shall not be responsible for any loss, damage, or injury to any Person or property arising out of the authorized or unauthorized use of lakes or other bodies of water within the Properties. Any lakes utilized in connection with any centralized irrigation system operated by the Master Association are not a part of the Surface Water Management System.

Section 3. Firearms. The discharge of firearms of any type within the Properties is prohibited. The term "firearms" includes "B-B" guns, paint ball guns, pellet guns, and other firearms of all types, regardless of size. Additionally, the use of bows, arrows, cross bows or any similar type equipment is prohibited unless it is included in a sanctioned, competitive event.

Section 4. Tents, Trailers, Mobile Homes and Temporary Structures. No tent, trailer or other structure of a temporary nature shall be placed upon the Master Association Common Area without

the prior written approval of the Master Association. Mobile homes are prohibited. The foregoing shall not prevent the use of temporary modular facilities for student housing, classrooms or related purposes for Ave Maria University. The Master Association, Developer and Builders shall be permitted to install tents, trailers and temporary structures in their discretion for construction, events and sales purposes.

Section 5. Vehicles. The Board of Supervisors shall have the authority to determine (or may delegate to the Master Association such authority which may be later withdrawn) the types of vehicles that are permitted to use roads and other real property owned by or dedicated to the District, and regulate the use of those permitted vehicles thereon. The Board of Directors shall have the authority to determine the types of vehicles that are permitted to use roads and other real property owned by or dedicated to the Master Association, and regulate the use of those permitted vehicles thereon. Community Documents and Neighborhood Documents shall set forth the types of vehicles that are permitted to use roads and other real property within a Community or Neighborhood that are not otherwise owned by or dedicated to the District or Master Association, and the use of those permitted vehicles thereon. Notwithstanding the foregoing, there shall be no prohibition on the use in Ave Maria of automobiles, vans, sport utility vehicles and pick-up trucks that are used for the primary purpose of transportation of passengers and their personal goods and that do not have commercial markings, racks or tools in the bed, and vehicles used by or on behalf of the District, County, Ave Maria University, Master Association, Community Associations, Neighborhood Associations and Neighborhood Committees.

Section 6. Golf Carts. The District shall regulate use of golf carts on any roads dedicated or deeded to the District. The Master Association shall regulate use of golf carts on the Master Association Common Area. Use of golf carts within a Community or Neighborhood shall be subject to the provisions of Community Documents and Neighborhood Documents.

ARTICLE XV

Acquisition of Master Association Common Area

Section 1. Construction of Master Association Common Area. Developer will initially construct, furnish and equip the Master Association Common Area (other than the Amenities that will be constructed by a Builder), provided however, Developer in its sole discretion may arrange for the Master Association to lease some or all of the furniture, fixtures and equipment required for the operation and/or maintenance of the Master Association Common Area. The Master Association Common Area shall not be mortgaged without approval of Voting Representatives representing sixty-seven percent (67%) of the Parcel Interests. Approval of the Class "A" Members shall not be required for a conveyance of Master Association Common Area from Developer or other Person to the Master Association, nor for a conveyance of Master Association Common Area (other than the Amenities) from Developer, Master Association or other Person to the District.

Section 2. Transfer of Master Association Common Area. On or before the Turnover Date, Developer or other Person shall convey a property interest in the Master Association Common Area to the Master Association. Property interests transferred to the Master Association by Developer may include fee simple title, easements, leasehold interests and licenses to use. Any property or interest in property transferred to the Master Association by Developer or other Person may impose special restrictions governing the uses of such property and special obligations on the Master Association with respect to the maintenance of the property. Any conveyance of fee simple title to the Master Association Common Area shall be by Quit Claim Deed subject to this Declaration, zoning and other regulations imposed by governmental authorities, taxes for the year of the transfer and all subsequent years and any and all encumbrances, easements, dedications, agreements, licenses, restrictions, rights of way and other

matters now or hereafter affecting title, except that the Master Association Common Area shall be conveyed free and clear of Mortgages or other liens. Any leases, installment sales, or secured interests granted with respect any personal property in the Master Association Common Area shall not be considered a Mortgage or lien. Developer or other Person shall not be obligated to provide the Master Association any survey, title insurance or abstract in connection with the conveyance of the Master Association Common Area. Developer or other Person shall not be required to formally tender the Quit Claim Deed to the Master Association prior to its recordation. The Master Association shall pay all costs of closing the conveyance, including without limitation, documentary stamp tax and recording costs.

THE MASTER ASSOCIATION SHALL ACCEPT "AS IS, WHERE IS" THE CONVEYANCE OF THE MASTER ASSOCIATION COMMON AREA AND ANY PERSONAL PROPERTY CONTAINED THEREIN WITHOUT ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, IN FACT OR BY LAW, WITH RESPECT THERETO, OR WITH RESPECT TO THE IMPROVEMENTS INCLUDING, BUT NOT LIMITED TO, REPRESENTATIONS OR WARRANTIES REGARDING THE MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR USE, CONDITION, QUALITY OF CONSTRUCTION, ACCURACY, COMPLETENESS, DESIGN, ADEQUACY OF SIZE OR CAPACITY IN RELATION TO THE UTILIZATION, DATE OF COMPLETION OR THE FUTURE ECONOMIC PERFORMANCE OF OPERATIONS OF, OR THE QUALITY OF MATERIALS OR FURNITURE WHICH HAS BEEN OR WILL BE USED IN SUCH PROPERTY. BY ACCEPTANCE OF AN INTEREST IN ANY SUCH PROPERTY OR THE DEED TO ANY PARCEL, THE MASTER ASSOCIATION AND ALL OWNERS RELEASE DEVELOPER OR ANY OTHER PERSON WHO CONSTRUCTS OR CONVEYS SUCH PROPERTY FROM ANY CLAIMS AND WARRANT THAT NO CLAIM SHALL BE MADE BY THE MASTER ASSOCIATION, COMMUNITY ASSOCIATIONS, NEIGHBORHOOD ASSOCIATIONS OR ANY OTHER ASSOCIATION OR OWNER RELATING TO THE MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR USE, CONDITION, QUALITY OF CONSTRUCTION, ACCURACY, ADEQUACY OF SIZE OR CAPACITY FOR THE NUMBER OF USERS, DESIGN, FITNESS, ECONOMIC PERFORMANCE OR COMPLETENESS OF SUCH PROPERTY OR REPAIRS OR FOR INCIDENTAL OR CONSEQUENTIAL DAMAGES ARISING THEREFROM.

Section 3. Operation of Master Association Common Area. Prior to the conveyance of all of the Master Association Common Area to the Master Association as provided above, Developer may obligate the Master Association to operate, maintain, insure, repair and replace the Master Association Common Area, such operation, maintenance, insurance, repair and replacement to be funded as provided in this Declaration.

ARTICLE XVI

Central Cable, Telecommunications, Intranet, Internet and Security Issues

Section 1. Bulk Rate Agreement. The Master Association may, but shall not be obligated to, enter into a bulk rate cable television, telecommunications, intranet, Internet and electronic monitoring services agreement or agreements (referred to herein individually or collectively as a "Bulk Agreement") for all or a portion of the Properties. If a Bulk Agreement is entered into, all property subject to the Bulk Agreement shall be charged for basic cable, intranet, internet, electronic monitoring and other related telecommunication services, regardless of whether such services are desired. The fee for services under the Bulk Agreement shall be billed as part of a Master Association User Assessment. It is anticipated that if a Bulk Agreement for cable television and telecommunications is entered into by the

Master Association, tier channels, remotes, pay channels and certain telecommunication services offered by the provider but that are not part of the "bulk services" provided to all Owners will be available on an individual optional subscriber basis.

Section 2. Disclaimer Regarding Security. DEVELOPER, THE MASTER ASSOCIATION, BUILDERS, COMMUNITY ASSOCIATIONS AND NEIGHBORHOOD ASSOCIATIONS, AND THEIR DIRECTORS, OFFICERS, EMPLOYEES AND AGENTS, AND THEIR AFFILIATES, SUCCESSORS, ASSIGNS, LICENSEES AND FRANCHISEES (INDIVIDUALLY OR COLLECTIVELY KNOWN AS THE "RELEASED PARTIES"), MAY, BUT SHALL NOT BE OBLIGATED TO, MAINTAIN OR SUPPORT CERTAIN ACTIVITIES WITHIN THE PROPERTIES DESIGNED TO ATTEMPT TO MAKE THE PROPERTIES SAFER THAN THEY OTHERWISE MIGHT BE. NONE OF THE RELEASED PARTIES SHALL IN ANY WAY BE CONSIDERED INSURERS OR GUARANTORS OF SECURITY WITHIN THE PROPERTIES, NOR SHALL THEY BE HELD LIABLE FOR ANY LOSS OR DAMAGE BY REASON OF FAILURE TO PROVIDE ADEQUATE SECURITY OR INEFFECTIVENESS OF SECURITY MEASURES UNDERTAKEN. ALL OWNERS AND OCCUPANTS OF ANY UNIT, LESSEES, GUESTS AND INVITEES OF ANY OWNER, AS APPLICABLE, ACKNOWLEDGE THAT THE RELEASED PARTIES DO NOT REPRESENT OR WARRANT THAT ANY SECURITY SYSTEM WILL NOT BE COMPROMISED OR CIRCUMVENTED, THAT IT WILL PREVENT ANY CRIME, THAT ANY SECURITY SYSTEM WILL PREVENT LOSS BY FIRE, SMOKE, BURGLARY, THEFT, HOLD-UP, OR OTHERWISE, NOR THAT A SECURITY SYSTEM WILL IN ALL CASES PROVIDE THE DETECTION OR PROTECTION FOR WHICH THE SYSTEM IS DESIGNED OR INTENDED. EACH OWNER AND OCCUPANT OF ANY UNIT, AND EACH LESSEE, GUEST AND INVITEE OF AN OWNER, AS APPLICABLE, ACKNOWLEDGES AND UNDERSTANDS THAT THE RELEASED PARTIES ARE NOT INSURERS AND THAT EACH OWNER AND OCCUPANT OF ANY UNIT AND EACH LESSEE, GUEST AND INVITEE OF ANY OWNER ASSUMES ALL RISKS FOR LOSS OR DAMAGE TO PERSONS, PARCELS, UNITS AND TO THE CONTENTS OF UNITS AND FURTHER ACKNOWLEDGES THAT THE RELEASED PARTIES HAVE MADE NO REPRESENTATIONS OR WARRANTIES NOR HAS ANY OWNER, OCCUPANT, LESSEE, GUEST OR INVITEE RELIED UPON ANY REPRESENTATIONS OR WARRANTIES, EXPRESSED OR IMPLIED, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE, RELATIVE TO ANY SECURITY SYSTEMS RECOMMENDED OR INSTALLED OR ANY SECURITY MEASURES UNDERTAKEN WITHIN THE PROPERTIES.

ARTICLE XVII

General Provisions/Amendments.

Section 1. Duration of Covenants. The covenants, conditions and restrictions of this Declaration shall run with and bind the Properties, and shall inure to the benefit of and be enforceable by the Master Association, SFWMD, District, Developer and any Owner, their respective legal representatives, heirs, successors and assigns, for an initial period to expire on the thirtieth (30th) anniversary of the date of recordation of the Declaration (as amended to that date by Developer or the membership as provided elsewhere herein). Upon the expiration of the initial period, this Declaration shall be automatically renewed and extended for successive thirty (30) year periods. The number of thirty (30) year renewal periods hereunder shall be unlimited, with this Declaration being renewed and extended upon the expiration of each thirty (30) year renewal period for an additional thirty (30) year period; provided, however, that there shall

be no renewal or extension of this Declaration if during the last year of the initial period, or during the last year of any subsequent thirty (30) year renewal period, ninety percent (90%) of the Parcel Interests, at a duly held meeting of members of the Master Association, vote in favor of terminating this Declaration at the end of its then current term. A vote to terminate this Declaration shall require direct voting by Owners. It shall be required that written notice of any meeting at which such proposal will be considered, shall be given at least forty-five (45) days in advance of said meeting. If the members vote to terminate this Declaration, the President and Secretary of the Master Association shall execute a certificate which shall set forth the resolution of termination so adopted, the date of the meeting of the Master Association, the total number of votes cast in favor of such resolution, and the total number of votes cast against such resolution. Said certificate shall be recorded in the Public Records, and may be relied upon for the correctness of the facts contained therein as they relate to the termination of this Declaration. However, nothing in this Declaration shall be construed to permit termination of any easement or dedication created in this Declaration without the consent of the holder of such easement or dedication. In the event of termination, dissolution or final liquidation of the Master Association, the responsibility for the operation and maintenance of the Properties, including the Surface Water Management System, any property or easements and related improvements that are dedicated to the Master Association, a Community Association or Neighborhood Association by plat, shall be transferred to and accepted by an entity that is acceptable to any applicable governmental or quasi-governmental authorities, prior to such termination, dissolution or liquidation.

Section 2. Proposal. Amendments to this Declaration may be proposed at any time by the Board, or after the Turnover Date, by written petition signed by the Voting Representatives representing twenty-five percent (25%) of the Parcel Interests. The proposed amendments must be submitted to a vote of the Voting Representatives not later than the next annual meeting.

Section 3. Vote Required. Except as otherwise provided by law, or by specific provision of the Governing Documents, this Declaration may be amended: (a) prior to the Turnover Date, if the proposed amendment is approved by the Voting Representatives representing at least sixty-seven percent (67%) of the Parcel Interests assigned to the Class "A" Members and by Developer, and (b) after the Turnover Date, by Voting Representatives representing at least sixty-seven percent (67%) of the Parcel Interests at any annual or special meeting, provided that the text of each proposed amendment has been given to the Voting Representatives with notice of the meeting. Any amendment to any of the provisions governing the following shall also require approval of fifty-one percent (51%) of the Eligible Mortgage Holders (as defined in Article XVIII, Section 1 herein) holding mortgages on Parcels in the Properties: hazard or fidelity insurance requirements; restoration or repair of any Master Association Common Area or Exclusive Master Association Common Area (after damage or partial condemnation) in a manner other than that specified in this Declaration; and any provisions that expressly benefit mortgage holders, insurers or guarantors. Except as such rights are reserved by Developer (or to Pulte in Exhibit "D"), no amendment shall: increase the proportion or percentage by which any Parcel or Component shares Assessments or Shared Costs, respectively; materially, adversely alter the proportionate Parcel Interests assigned to a Parcel; convert a Parcel into Master Association Common Area or Exclusive Master Association Common Area; or redefine a Parcel's boundaries, unless the Master Association obtains the prior written consent and joinder, in recordable form, of all Owners and all holders of a lien against that Parcel.

Section 4. Certificate; Recording. A copy of each amendment shall be attached to a certificate that the amendment was duly adopted as an amendment to the Declaration, which certificate shall identify the Book and Page of the Public Records where the Declaration is recorded, and shall be executed by the President or Vice President of the Master Association with the formalities of a deed. The amendment shall be effective when the certificate is recorded in the Public Records.

Section 5. Limitations on Amendments. Prior to the Turnover Date, no amendment adopted by the Voting Representatives representing the Class "A" Members shall be effective without the prior written consent and joinder of Developer, which consent may be denied in Developer's sole discretion. In addition, both prior to and subsequent to the Turnover Date, no amendment to the Governing Documents, or action taken or proposed to be taken by the Board shall be effective which alters the rights, privileges, exemptions, immunities and protections afforded by law or the Governing Documents to Developer, Builders, Mortgagees, District, Ave Maria University or SFWMD, unless such party shall first provide its written consent and joinder. No amendment to the Governing Documents or action taken or proposed to be taken by the Board shall be effective which alters the rights, privileges, exemptions, immunities and protections afforded by the Governing Documents to any Component. Without limiting the generality of the foregoing, no amendment to the Governing Documents or action taken or proposed to be taken by the Board shall prevent Developer or Builders from: doing on any property owned by them (or on the Master Association Common Area prior to the Turnover Date) whatever they determine, whether individually or collectively, to be necessary or desirable in connection with the development, marketing, sales and construction of Parcels, Units, Communities, Neighborhoods and the Properties as a whole; altering Developer's or Builders' development plans (it being understood that all models and sketches showing plans for future development may be modified by Developer or Builders from time to time, without notice); nor shall any action taken or proposed to be taken by the Board: decrease the level of maintenance services of the Master Association performed by the Board immediately prior to the Turnover Date. It is expressly understood that the foregoing list of rights, privileges, exemptions, immunities and privileges is not to be deemed exhaustive. Any amendment proposed to the Governing Documents which would affect the Surface Water Management System shall be submitted to SFWMD for a determination of whether the amendment necessitates a modification of the SFWMD Permits. If a modification is necessary, the District will so advise the permittee. Annexation of additional real property and subjecting same to this Declaration, dedication of Master Association Common Area to the Master Association and amendments to this Declaration requires approval from HUD/VA as long as there is a Class "B" Membership.

Section 6. Developer Amendment of Documents. In addition to any other right of amendment or modification provided for in this Declaration, and except as limited elsewhere in this Declaration, Developer may, in its sole discretion, by an instrument filed in the Public Records prior to the Turnover Date, unilaterally modify, enlarge, amend, waive or add to the provisions of the Governing Documents. Any amendment made pursuant to this paragraph may be made without prior notice to the Members or to any other entity.

Section 7. Easements for Utilities, Etc. There is hereby reserved unto Developer, so long as Developer owns any portion of the Properties, for itself and the Master Association, and the designees of each (which may include, without limitation, the County, District, SFWMD, public and private utilities and other governmental authorities requiring access or providing services), easements upon, over, across, and under the Properties for ingress and egress; dispensing pesticides; installation, replacing, repairing, relocating, maintaining and monitoring roads, walkways, bicycles pathways, lakes, ponds, wetlands, drainage systems, street lights, signage, various species of animal and plants as may be specified in the DRI Ordinance or zoning, environmental or other land use ordinances, rules and statutes; and any other purpose deemed necessary or desirable by Developer or the Board for the Properties and to effectuate Developer's development plans, provided, the exercise of any such easement shall not unreasonably interfere with the use, development or construction of any Parcel or Unit, and, except in an emergency, entry into any Parcel shall be made only after reasonable notice to the Member or occupant thereof. Developer and Builders, on behalf of themselves, the District, SFWMD or any other assignee, specifically reserve the right to draw water from lakes and the Master Association may, to the extent permits are available, recharge the lakes. All use of water as described above shall be without payment to the Master Association. The foregoing right to draw water from lakes shall cease at such time as the

Properties are served by a centralized irrigation system. The Master Association may contract with the District to operate the centralized irrigation system and purchase reclaimed/reuse water from Ave Maria Utility Company, LLLP, or its successor or designee.

Section 8. Public Easements. Fire, police, mail, health and sanitation, governmental or quasi-governmental or other public service personnel and vehicles shall have a permanent and perpetual easement for ingress and egress over and across the Properties, except that the easement in favor of sanitation vehicles and personnel shall be restricted to roadways and parking areas.

Section 9. Easements for Drainage. The Properties shall be burdened with such easements for flow and drainage of water across and over the Parcels as Developer or Board deem necessary or desirable or as necessary to effectuate Developer's development plans, the duties and responsibilities of the District, or to comply with the SFWMD Permits or the requirements of any governmental agency. No Person shall take any action to stop, divert, impede or otherwise change or alter the direction or flow of water across or over a Parcel, Master Association Common Area, Exclusive Master Association Common Area, Community Common Area or Neighborhood Common Area.

Section 10. Conservation Easements. Developer as a part of permit approval, may provide a conservation easement to the Master Association, County, District, SFWMD or other governmental agency over specified parts of the Properties which easement shall restrict and control human activities within such areas for the protection of wildlife, valuable habitat, wetlands and to effectuate other environmental policies.

Section 11. Severability. Invalidation of any provision set forth in the Governing Documents shall in no way affect any other provisions, which shall remain in full force and effect.

Section 12. Use of the Term "Ave Maria" or Logo. Except for Ave Maria University and its licensees, no Person shall use the term "Ave Maria", any derivative thereof or the "Ave Maria" logo in any printed or promotional material without the prior written consent of Developer. However, Community Associations, Neighborhood Associations, Builders and Owners may use the term "Ave Maria" in printed or promotional matter where such term is used solely to specify that their particular Community, Neighborhood, Parcel or Unit is located within Ave Maria. The Master Association shall be entitled to use the term "Ave Maria" in its name and the logo or as may otherwise be provided in a separate license agreement with Developer.

Section 13. Notice of Transfer of Parcel. In the event that any Owner other than Developer, a Builder or a Mortgagee desires to sell or otherwise transfer title of his and/or her Parcel, such Owner shall provide the Master Association at least twenty (20) days' prior written notice of the name and address of the purchaser or transferee, the date on which such transfer of title is to take place, and such other information as the Board of Directors may reasonably require. Until such written notice is received by the Master Association and any unpaid Assessments are paid in full, the transferor shall remain jointly and severally liable with the transferee for all obligations of the Owner of the Parcel, including payment of all Assessments, notwithstanding that the closing of transfer of title to the Parcel has occurred. Developer, Builders and Mortgagees are not required to provide the Master Association with prior notice of an intended transfer of title to a Parcel, but are required to provide the name and address of the transferee and such other administrative information as the Master Association shall reasonably require within five (5) business days after the closing. An Owner and the Mortgagee holding a Mortgage on the Owner's Parcel are not required to provide the Master Association with advance notice of the Mortgagee's intent to foreclose on a Parcel or accept a deed or assignment in lieu of foreclosure of a Parcel. It is the intent of this Section 13 that there not be any restriction on a Mortgagee's ability to: (i)

foreclose or take title to a Parcel pursuant to the remedies in the Mortgage; or (ii) accept a deed or assignment in lieu of foreclosure in the event of default by a Mortgagor; or (iii) sell or lease a Parcel acquired by the Mortgagee. The Owner of a Parcel shall be responsible for providing copies of the Governing Documents to the transferee and otherwise complying with any resale requirements imposed by law. This Section is not intended to create any right of approval, disapproval or first refusal in favor of the Master Association.

Section 14. Conflict Between Governing Documents, Community Documents and Neighborhood Documents. In the event of any conflict between the terms of the Governing Documents and any Community Documents or Neighborhood Documents, the Governing Documents shall control. However, nothing shall prevent the Community Documents or Neighborhood Documents from being more restrictive than the Governing Documents.

EACH OWNER ACKNOWLEDGES THAT NEITHER DEVELOPER, MASTER ASSOCIATION, BUILDERS, ANY COMMUNITY ASSOCIATION, NEIGHBORHOOD ASSOCIATION, THE DISTRICT NOR ANY PERSON ACTING ON BEHALF OF ANY OF THE FOREGOING, HAS MADE OR IS AUTHORIZED TO MAKE, ANY REPRESENTATION OR COMMITMENT THAT ANY VIEW OR LINE OF SIGHT SHALL BE PRESERVED, PROTECTED OR REMAIN UNOBSTRUCTED, AND THERE ARE NO EXPRESS OR IMPLIED EASEMENTS FOR VIEW PURPOSES APPURTENANT TO ANY PARCEL.

ARTICLE XVIII

Mortgage Provisions

The following provisions are for the benefit of holders of first Mortgages on Units within the Properties. The provisions of this Article apply to both this Declaration and to the By-Laws notwithstanding any other provisions contained therein.

Section 1. Notice of Action. A first Mortgagee who provides written request to the Master Association (such request to state the name and address of such holder, insurer, or guarantor and the address or legal description of the Parcel, therefore becoming an "Eligible Mortgage Holder"), will be entitled to timely written notice of (a) any condemnation loss or any casualty loss which affects a material portion of the Properties or which affects any Parcel on which there is a first Mortgage held, insured, or guaranteed by such Eligible Mortgage Holder; (b) any delinquency in the payment of Assessments or charges owed by an Owner subject to the Mortgage of such Eligible Mortgage Holder, where such delinquency has continued for a period of sixty (60) days; provided, however, notwithstanding this provision, any holder of a first Mortgage, upon request, is entitled to written notice from the Master Association of any default in the performance by an Owner of any obligation under the Governing Documents which is not cured within sixty (60) days; (c) any lapse, cancellation, or material modification of any insurance policy maintained by the Master Association; or (d) any proposed action which would require the consent of a specified percentage of Eligible Mortgage Holders.

Section 2. Notice to Master Association. Upon request, each Owner shall be obligated to furnish to the Master Association the name and address of the holder of any Mortgage encumbering such Owner's Parcel.

Section 3. Failure of Mortgagee to Respond. Any Mortgagee who receives a written request from the Board to respond to or consent to any action shall be deemed to have approved such action if the

Master Association does not receive a written response from the Mortgagee within thirty (30) days of the date of mailing of the Master Association's request. Provided, however, that no Mortgagee shall be required to collect any delinquent Assessments charged against a particular Parcel.

ARTICLE XIX

Enforcement of Governing Documents

Every Owner and the Owner's family members, lessees, guests and invitees shall at all times comply with all the covenants, conditions and restrictions of the Governing Documents. An Owner shall be liable for the actions of his family members, lessees, guests and invitees. Violations of the Governing Documents shall be reported to the Master Association, preferably in writing. Before undertaking any remedial, disciplinary or enforcement action against a person alleged to be in violation, the Master Association (except in the case of an emergency) shall give the alleged violator (and the applicable Community Association or Neighborhood Association, or the Amenity Committee if the violation is present in or was committed by a person in a particular Community, Neighborhood or in the Pulte Component or Developer's Residential Component) reasonable written notice, of the alleged violation, and the violator shall be given an opportunity to cure the violation. The applicable Community Association, Neighborhood Association, or the Amenity Committee shall be given an opportunity, but not the obligation, to assist the Master Association in causing the violator to cure the violation. Disagreements concerning violations, including, without limitation, disagreements regarding the proper interpretation and effect of the Governing Documents, shall be presented to and determined by the Board, whose interpretation of the Governing Documents and/or whose remedial action shall control. If any Person subject to the Governing Documents fails to abide by them, as they are interpreted by the Board, the Master Association or any Owner shall have the ability to take any action to compel compliance as set forth below.

Section 1. Legal Action. Judicial enforcement of the covenants and restrictions shall be by any proceeding at law or in equity, or both against any Person violating or attempting to violate any covenant or restriction, to restrain violation and/or to recover damages, or legal proceedings against the Parcel to enforce any lien created by these covenants; and failure by the Master Association or any Owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter. If such action is instituted by the Master Association or by an Owner, the prevailing party shall, in addition to obtaining injunctive relief and/or damages, be entitled to recover its costs and attorney's fees incurred in enforcing the Governing Documents, including those on appeal. Pursuant to Section 720.311 of the Act, at any time after the filing of a complaint in a court of competent jurisdiction, relating to a dispute under the Act, the court may order that the parties enter mediation or arbitration procedures. Certain disputes must be submitted to dispute resolution procedures conducted by the Division of Florida Land Sales, Condominiums and Mobile Homes ("Division") as more particularly set forth in Section 720.311 of the Act.

Section 2. Entry by Master Association. Violation of any conditions or restrictions, or breach of any covenant, herein contained or in any of the Governing Documents, shall also give Developer, its successors and assigns, and/or the Master Association and their authorized agents, in addition to all other remedies, the right to enter upon the Parcel where such violation or breach exists and in the event of an emergency, summarily abate and remove, at the expense of the Owner, any construction or other violation that may be or exist thereon. Developer, its successors and assigns and/or the Master Association, and their authorized agents shall not thereby become liable in any manner for trespass, abatement or removal.

Section 3. Fines. The Board, with the approval of a committee of Owners as required by Section 720.305 of the Act, may impose a fine or fines against a Parcel for failure of the Owner, his family, guests, invitees, lessees, or agents of any of the foregoing, to comply with any covenant, restriction, rule, or regulation contained herein or promulgated pursuant to the Governing Documents, according to the procedures set forth in the Bylaws.

Section 4. Consensus for Master Association Litigation. Except as provided in this Section, subsequent to the Turnover Date, the Master Association shall not commence a judicial proceeding without the approval of those Voting Representatives representing at least seventy-five percent (75%) of the Class "A" Members. This Section shall not apply, however, to: (a) actions brought by the Master Association to enforce the Governing Documents (including, without limitation, the collections of Assessments and foreclosure of liens); (b) proceedings involving challenges to ad valorem taxation; (c) actions brought by the Master Association against any vendor, invitee, Owner, lessee, guest or any other party relating to personal injury, property damage or a contractual dispute not involving the interpretation or enforcement of this Declaration; and (d) counterclaims brought by the Master Association in proceedings instituted against it. This Section shall not be amended unless such amendment is approved by the percentage of votes, and pursuant to the same procedures, necessary to institute proceedings as provided above.

Section 5. Alternative Method for Resolving Claims against Developer, Builders, Etc. In any dispute ("Claim") between any of the following parties: the Master Association, a Community Association or a Neighborhood Association, or any Owner, lessee, guest or invitee; against any of the following parties: Developer, a Builder, or their directors, officers, agents and employees, or any directors, officers, agents and employees of the Master Association appointed or hired prior to the Turnover Date; mediation and then mandatory, binding arbitration shall apply. The procedures set forth in subsections (a) through (e) below shall apply to a Claim, except in the case of: a Claim alleging a construction defect brought against Developer or a Builder by the Master Association, a Community Association, or a Neighborhood Association, that is governed by Chapter 558, Florida Statutes, in which case the procedures set forth in subsections (a) through (e) shall be modified as described in subsection (g); and a Claim that must be mediated before the Department of Business and Professional Regulation pursuant to the Act. Unless modified in the preceding sentence, the alternate dispute resolution method required by this Section shall be the following:

(a) Any party having a Claim ("Claimant") against another party ("Respondent") shall notify the Respondent in writing ("Notice"), stating plainly and concisely:

- (i) the nature of the Claim, including the persons involved and the Respondent's role in the claim;
- (ii) the legal basis of the Claim (i.e., the specific authority out of which the Claim arises);
- (iii) Claimant's proposed remedy;
- (iv) that Claimant will meet with Respondent to discuss in good faith ways to resolve the Claim.

(b) The parties shall make every reasonable effort to meet in person and confer for the purpose of resolving the Claim. If the parties do not resolve the Claim within 30 days of the date of the Notice (or within such other period as may be agreed to by the parties), Claimant shall have 10 days in which to submit the Claim to mediation under the auspices of a mediator certified by the 20th Judicial Circuit. If Claimant does not submit the Claim to mediation within such time, or does not appear for the mediation, 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 any person other than the Claimant. Any settlement of the Claim through mediation shall be documented in writing by the mediator and signed by the parties. If the parties do not settle the Claim within 30 days after submission of the matter to mediation, or within such time period as determined by the mediator, the mediator shall issue a notice of an impasse and the date the mediation was terminated.

(c) If the mediation results in an impasse, then either party shall have 10 additional days in which to submit the Claim to final and binding arbitration in accordance with the Construction Industry Arbitration Rules of the American Arbitration Association ("AAA"), in the case of a construction defect claim, or the Arbitration Rules of the AAA for other types of claims, or, in the event that jurisdiction of the Federal Courts is established, the Federal Arbitration Act (Title 9 of the United States Code). If not timely submitted to arbitration or if the Claimant does not appear for the arbitration hearing, 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 any person other than the Claimant. This subsection (c) is an agreement to arbitrate and is specifically enforceable under Chapter 682, Florida Statutes. The arbitration award shall be final and binding, and 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.

(d) In any dispute under this Section 5, the parties shall share the mediator's fees and costs associated with mediation. In the case of arbitration, the prevailing party shall be entitled to judgment for its reasonable attorney's fees and costs incurred and the arbitrator's fee shall be paid in accordance with the applicable arbitration rules.

(e) If the parties agree to a resolution of any Claim through negotiation, mediation or arbitration under this Section 5, and any party thereafter fails to abide by the terms of such agreement, or if any party fails to comply with an arbitrator's final order, then any other party may file suit in a court of competent jurisdiction to enforce such agreement or final order without the need to again comply with the procedures set forth above. In such event, the party taking action to enforce the agreement or final order shall be entitled to recover from the non-complying party (or if more than one (1) non-complying party, jointly and severally), all costs incurred in enforcing such agreement or final order, including, without limitation, reasonable attorney's fees and costs.

(f) This Section 5 shall not apply to a Claim concerning the purchase and sale and/or construction of a Parcel or Unit. Those disputes shall be governed by the provisions of any purchase and sale agreement, construction agreement or other contract.

(g) In the case of a Claim alleging a construction defect brought against Developer or a Builder by the Master Association, a Community Association, or a Neighborhood Association, that is governed by Chapter 558, Florida Statutes, the parties to the dispute shall follow the procedures set forth therein. If the Claimant has followed the procedures set forth in Chapter 558, Florida Statutes and is entitled to proceed with an "action" (as defined therein) the Claimant shall then have 10 days in which to submit the Claim to mediation as described in subsection (c) above. The parties shall then be bound by the remaining procedures described in subsections (c) through (e) above.

ARTICLE XX

Ave Maria Stewardship Community District

The District is not created by, is not in any way related to, and is not a part of, this Declaration. Therefore, this Article XX is provided for disclosure purposes in order to distinguish the District from both Developer, the mixed-use DRI and any homeowner or condominium association. This Article XX is only a summary description of the District. For the complete special act creating the District see Chapter 2004-461, Laws of Florida.

Section 1. Creation of District. Developer, in order to implement the Rural Land Stewardship Overlay of the Collier County Growth Management Plan and the County approved mixed-use development, requested that the District be created pursuant to a special act charter created and approved by the Florida Legislature in Chapter 2004-461, Laws of Florida. Ave Maria is within and subject to the jurisdiction of the District. The District is a single and special purpose local government whose governing board is its Board of Supervisors. There are 5 members of the Board of Supervisors, each of whom is a public official of a local government. The Board of Supervisors shall employ and fix the compensation of a District Manager, who may have charge and supervision of the works of the District, and may be responsible for preserving and maintaining any improvement or equipment owned, maintained or constructed by the District, and for the performance of such other duties as may be prescribed by the Board. The Board of Supervisors or the District Manager may hire or otherwise employ, may contract with an independent contractor and terminate the employment of such other persons, including without limitation, professionals, supervisory and clerical employees, as may be necessary and authorized by the Board.

Section 2. Purpose of District. The District is a limited, single and special purpose independent local government, created to provide community development systems, facilities, services, projects, improvements and infrastructure within Ave Maria, which may include, without limitation, recreational facilities, water management and control facilities, reclamation and reuse, or any combination thereof, water and sewer systems, wastewater management, irrigation, streets and roadways, bridges, culverts, street lighting and related facilities, transportation, conservation areas, mitigation areas, wildlife habitat facilities, control of mosquitoes and other arthropods, parks and indoor and outdoor recreation, cultural and education facilities, waste collection and disposal, fire prevention and control, and security (collectively, the "Infrastructure").

Section 3. Powers of District. The District is vested with certain general and special powers in connection with the ownership, construction, maintenance and operation of the District Property, and may but is not obligated to delegate the exercise of certain of said powers to a public or private person or entity which may include the Master Association and/or other delegates. The District is empowered to enter into contracts for the construction, maintenance and use of the Infrastructure and with respect to the services, systems and facilities furnished or to be furnished by the District. The District is authorized to borrow money and issue bonds, certificates, warrants, notes or other evidence of indebtedness to finance the Board's management duty to provide Infrastructure, and to levy taxes and assessments in connection with repayment of said indebtedness. The taxes and/or assessments (which are government first liens on the property encumbered hereby and are not the Master Association Assessments referenced in this Declaration) will be set annually by the Board of Supervisors, and are in addition to County and other taxes and other assessments provided for by law. The District may also impose non-lien fees, rates and charges of

different types provided in its Charter and not secured by liens on the property. The taxes and assessments levied and imposed by the District will appear on the annual tax notice and receipt (the annual tax bill sent out by the Tax Collector each November) for each property located within and subject to the jurisdiction of the District, and will be payable directly to the County Tax Collector. The Tax Collector may also, at the request of the District, collect any assessment of the District on a separate tax bill (not on the November tax notice along with the property taxes) sent to each Owner; alternatively, the District may collect such an assessment by use of a separate bill that it or another agent other than the Tax Collector sends to each Owner. All taxes and assessments of the County and the District, and all taxes of the Collier County School Board, shall constitute a government first lien on all applicable property within the development (Ave Maria) of equal dignity to County property taxes and superior to the assessments of the Master Association.

The following disclosure statement shall be included in every sales or re-sales contract for any Parcel within the District and shall be in boldfaced and conspicuous type which is larger than the remaining text of the contract. Such statement shall be located immediately prior to the space in the contract reserved for the signature of the buyer.

"THE AVE MARIA STEWARDSHIP COMMUNITY DISTRICT MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THIS PROPERTY. THESE TAXES AND ASSESSMENTS PAY THE CONSTRUCTION, OPERATION, AND MAINTENANCE COSTS OF CERTAIN PUBLIC SYSTEMS, FACILITIES AND SERVICES OF THE DISTRICT AND ARE SET ANNUALLY BY THE GOVERNING BOARD OF THE DISTRICT. THESE TAXES AND ASSESSMENTS ARE IN ADDITION TO COUNTY AND OTHER LOCAL GOVERNMENTAL TAXES AND ASSESSMENTS AND ALL OTHER TAXES AND ASSESSMENTS PROVIDED FOR BY LAW."

IN WITNESS WHEREOF, Developer does hereby execute this Declaration of Covenants, Conditions and Restrictions through its undersigned, duly authorized officer, on the day and year set forth below.

In the Presence of:

AVE MARIA DEVELOPMENT, LLLP, a Florida limited liability partnership

By: BARRON COLLIER COMPANY

Its: General Partner

By:

Paul J. Marinelli

Its: President

Printed name: Damon Whitsitt

Printed name: Kathryn Moritz

STATE OF FLORIDA
COUNTY OF COLLIER

The foregoing instrument was acknowledged before me this 18th day of May, 2006, by Paul J. Marinelli, as President of Barron Collier Company, General Partner of Ave Maria Development, LLLP, a Florida limited liability partnership. He is personally known to me.



Susan L. Maturo
My Commission DD343816
Expires October 15, 2008

41

Susan L. Maturo
Notary Public State of Florida
SUSAN L. MATURO

In the Presence of:

AVE MARIA DEVELOPMENT, LLLP, a Florida limited liability partnership

By: NUA BAILE, LLC

Its: General Partner

Lynn M. Compagnone
Printed name: Lynn M. Compagnone

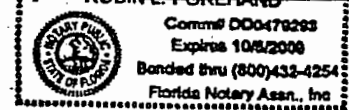
By: Donald R. Schrotenboer
Its: President

John D. Heedie
Printed name: John D. Heedie

STATE OF Florida)
COUNTY OF Collier)

The foregoing instrument was acknowledged before me this 18th day of May, 2006, by Donald R. Schrotenboer, as President of Nua Baile, LLC, General Partner of Ave Maria Development, LLLP, a Florida limited liability partnership. He is (☒) personally known to me or (☐) produced _____ as identification and did take an oath.

Robin L. Forehand
Notary Public, State of Florida
Print Name Robin L. Forehand
My Commission Expires ROBIN L. FOREHAND



CONSENT AND JOINDER OF PROPERTY OWNERS

TO

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR AVE MARIA

AMULT, LLC, a Florida limited liability company, ("AMULT"), AVE MARIA UNIVERSITY, INC., a Florida not-for-profit corporation ("AMU"), BARRON COLLIER PARTNERSHIP, LLLP, a Florida limited liability limited partnership ("BCP"), and BARRON COLLIER INVESTMENTS, LTD., a Florida limited partnership ("BCI") do hereby consent to and join in the recording of the foregoing Declaration of Covenants, Conditions and Restrictions ("Declaration") recorded by AVE MARIA DEVELOPMENT, LLLP in the Public Records of Collier County, Florida. The execution and recordation of this Consent and Joinder is solely for the purpose of permitting real property owned by the foregoing parties to be subjected to the terms and conditions of the Declaration. None of the signatories to this Consent and Joinder are nor shall they be deemed the "Developer" of Ave Maria as that term is defined in Section 720.301, Fla. Stat. and in Article II, Section 19 of the Declaration.

IN WITNESS WHEREOF, the undersigned have hereunto set their hands on behalf of the above-referenced entities.

In the Presence of:

AMULT, LLC, a Florida limited liability company

By: Ave Maria University Land Trust, Inc., a Florida corporation, its Managing Member (SEAL)

Lynn Compagnone
Printed name: Lynn Compagnone

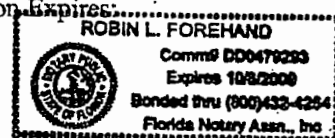
John D. Hendon
Printed name: John D. Hendon

STATE OF Florida,
COUNTY OF Collier

By: Donald R. Schrottenboer
Its: Vice President

The foregoing instrument was acknowledged before me this 18th day of May, 2006, by Donald R. Schrottenboer of Ave Maria University Land Trust, Inc., the Managing Member of AMULT, LLC. He is (✓) personally known to me or produced _____ as identification.

Robin L. Forehand
Notary Public, State of Florida
Print Name Robin L. Forehand
Serial No. _____
My Commission Expires _____



In the Presence of:

AVE MARIA UNIVERSITY, INC.,
a Florida not-for-profit corporation

Joan Sentic
Printed name: JOAN SENTIC
Rosemary F. Bell
Printed name: Rosemary F. Bell

By: Nicholas J. Healy, Jr.
Its: President

STATE OF Florida)
COUNTY OF Collier)

The foregoing instrument was acknowledged before me this 18 day of May, 2006, by Nicholas J. Healy, Jr., President of AVE MARIA UNIVERSITY, INC.. He is (☒) personally known to me or produced _____ as identification.

Christine A. Dorer

Notary Public, State of Florida

Print Name Christine A. Dorer

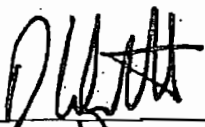
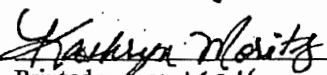
Serial No. DD018781

My Commission Expires: 2/24/07



In the Presence of:

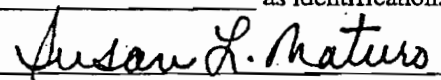
BARRON COLLIER PARTNERSHIP, LLLP,
a Florida limited liability limited partnership


Printed name: Damon White

Printed name: Kathryn Moritz

By: 
Paul J. Marinelli
Its: Chief Executive Officer

STATE OF FLORIDA)
COUNTY OF COLLIER)

The foregoing instrument was acknowledged before me this 18th day of May, 2006, by Paul J. Marinelli, as Chief Executive Officer of BARRON COLLIER PARTNERSHIP, LLLP. He is (☒) personally known to me or produced _____ as identification.


Notary Public, State of Florida
Print Name SUSAN L. MATURO
Serial No. _____
My Commission Expires:



Susan L. Maturo
My Commission DD343816
Expires October 18, 2008

BARRON COLLIER PARTNERSHIP, LLLP, a
Florida limited liability limited partnership

By: KATHERINE G. SPROUL, as Trustee for the
JULIET C. SPROUL TRUST under the Will of Barron
Collier Jr., Deceased, and as confirmed by Change of
Trustees dated January 1, 2002, and filed March 5,
2002, in, Official Records Book 2992, Page 2016 of the
Public Records of Collier County, Florida as a General
Partner

By: Katherine G. Sproul
Katherine G. Sproul, as Trustee Partner

Damon Whitsitt
Witness
Damon Whitsitt
Print Name

Kathryn Moritz
Witness
Kathryn Moritz
Print Name

STATE OF FLORIDA
COUNTY OF COLLIER

The foregoing instrument was acknowledged before me this 18th day of May, 2006,
by KATHERINE G. SPROUL, AS TRUSTEE for the JULIET C. SPROUL TRUST under the Will of
Barron Collier, Jr., deceased, and as confirmed by Change of Trustees dated January 1, 2002, and filed
March 5, 2002, in, Official Records Book 2992, Page 2016 of the Public Records of Collier County,
Florida, as a Partner of Barron Collier Partnership, LLLP, a Florida limited liability limited partnership,
on behalf of said partnership, who is personally known to me or who has produced
as identification.

Susan L. Maturo
Notary Public
Print Name: SUSAN L. MATURO

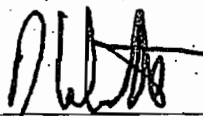
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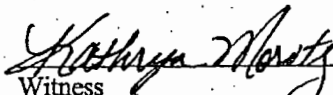


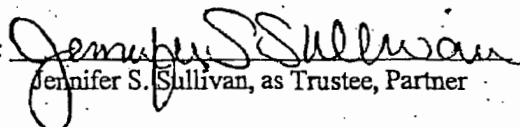
Susan L. Maturo
My Commission DD343616
Expires October 15, 2008

BARRON COLLIER PARTNERSHIP, LLLP, a
Florida limited liability limited partnership

By: JENNIFER S. SULLIVAN, as Trustee for the
JULIET C. SPROUL TRUST under the Will of Barron
Collier Jr., Deceased, and as confirmed by Change of
Trustees dated January 1, 2002, and filed March 5,
2002, in, Official Records Book 2992, Page 2016 of the
Public Records of Collier County, Florida as a General
Partner

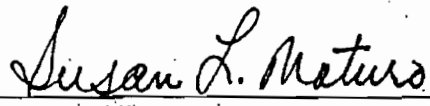

Witness Damon Whitsitt
Print Name


Witness Kathryn Moritz
Print Name

By: 
Jennifer S. Sullivan, as Trustee, Partner

STATE OF FLORIDA
COUNTY OF COLLIER

The foregoing instrument was acknowledged before me this 18th day of May, 2006,
by JENNIFER S. SULLIVAN, AS TRUSTEE for the JULIET C. SPROUL TRUST under the Will of
Barron Collier, Jr., deceased, and as confirmed by Change of Trustees dated January 1, 2002, and filed
March 5, 2002, in, Official Records Book 2992, Page 2016 of the Public Records of Collier County,
Florida, as a Partner of Barron Collier Partnership, LLLP, a Florida limited liability limited partnership,
on behalf of said partnership, who is personally known to me or who has produced
as identification.

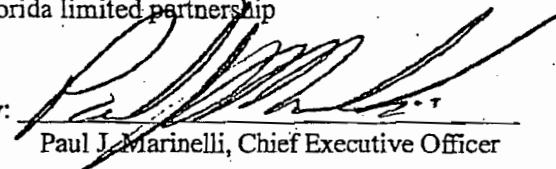

Notary Public **SUSAN L. MATURO**
Print Name:
My Commission Expires:



Susan L. Maturo
My Commission DD343616
Expires October 15, 2008

BARRON COLLIER INVESTMENTS, LTD., a
Florida limited partnership

By:


Paul J. Marinelli, Chief Executive Officer

Witness

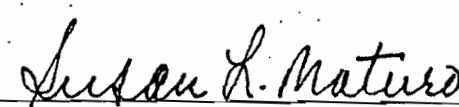
Print Name

Witness

Print Name

STATE OF FLORIDA
COUNTY OF COLLIER

The foregoing instrument was acknowledged before me this 18th day of May, 2006
by PAUL J. MARINELLI, as Chief Executive Officer of Barron Collier Investments, Ltd., a Florida
limited partnership, on behalf of the partnership, who is personally known to me or who has produced
as identification.


Notary Public

Print Name:

SUSAN L. MATURO

My Commission Expires:



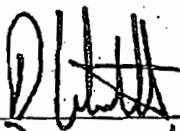
Susan L. Maturo

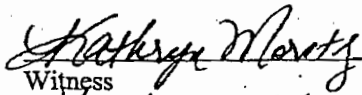
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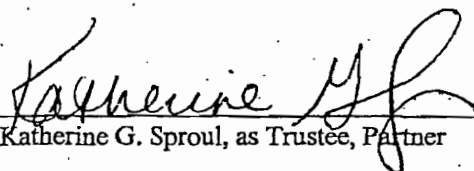
Expires October 15, 2008

BARRON COLLIER INVESTMENTS, LTD., a
Florida limited partnership

By: KATHERINE G. SPROUL, as Trustee for the
JULIET C. SPROUL TRUST under the Will of Barron
Collier Jr., Deceased, and as confirmed by Change of
Trustees dated January 1, 2002, and filed March 5,
2002, in, Official Records Book 2992, Page 2016 of the
Public Records of Collier County, Florida as a General
Partner

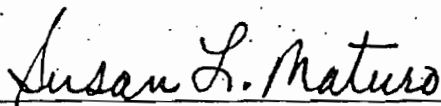

Witness Damon Whitsitt
Print Name


Witness Kathryn Moritz
Print Name

By: 
Katherine G. Sproul, as Trustee, Partner

STATE OF FLORIDA
COUNTY OF COLLIER

The foregoing instrument was acknowledged before me this 18th day of May, 2006,
by KATHERINE G. SPROUL, AS TRUSTEE for the JULIET C. SPROUL TRUST under the Will of
Barron Collier, Jr., deceased, and as confirmed by Change of Trustees dated January 1, 2002, and filed
March 5, 2002, in, Official Records Book 2992, Page 2016 of the Public Records of Collier County,
Florida, as a Partner of Barron Collier Investments, Ltd., a Florida limited partnership, on behalf of said
partnership, who is personally known to me or who has produced _____
as identification.


Notary Public SUSAN L. MATURO
Print Name:
My Commission Expires:



Susan L. Maturo
My Commission DD343616
Expires October 15, 2008

BARRON COLLIER INVESTMENTS, LTD., a
Florida limited partnership

By: JENNIFER S. SULLIVAN, as Trustee for the
JULIET C. SPROUL TRUST under the Will of Barron
Collier Jr., Deceased, and as confirmed by Change of
Trustees dated January 1, 2002, and filed March 5,
2002, in, Official Records Book 2992, Page 2016 of the
Public Records of Collier County, Florida as a General
Partner

[Signature]
Witness Damon Whitsett
Print Name
[Signature]
Witness Kathryn Mocitz
Print Name

By: *[Signature]*
Jennifer S. Sullivan, as Trustee, Partner

STATE OF FLORIDA
COUNTY OF COLLIER

The foregoing instrument was acknowledged before me this 18th day of May, 2006,
by JENNIFER S. SULLIVAN, AS TRUSTEE for the JULIET C. SPROUL TRUST under the Will of
Barron Collier, Jr., deceased, and as confirmed by Change of Trustees dated January 1, 2002, and filed
March 5, 2002, in, Official Records Book 2992, Page 2016 of the Public Records of Collier County,
Florida, as a Partner of Barron Collier Investments, Ltd., a Florida limited partnership, on behalf of said
partnership, who is personally known to me or who has produced _____
_____ as identification.

[Signature]
Notary Public
Print Name: SUSAN L. MATURO
My Commission Expires:

 Susan L. Maturo
My Commission DD343616
Expires October 15, 2008

LIST OF EXHIBITS

Exhibit	<u>Description</u>
A	Legal Description for all of Ave Maria
A-2	Traditional Neighborhoods at Ave Maria Depiction
A-3	BelleraWalk at Ave Maria Depiction
A-4	Del Webb at Ave Maria Depiction
A-5	Ave Maria University Depiction
A-6	Commercial/Town Center/Ave Maria University Depiction
A-7	Developer's Residential Depiction
A-8	Mixed-Use Residential Depiction
A-9	(Park Amenities)
A-10	(A-2 through A-9 Depictions all on same page)
B	Articles of Incorporation for Master Association
C	Bylaws for Master Association
D	Parcel Interests

WilsonMiller

New Directions In Planning, Design & Engineering

EXHIBIT "A" D.R.I. LANDS

DESCRIPTION OF PART OF SECTIONS 4 THROUGH 9 AND SECTIONS 16 THROUGH 18, TOWNSHIP 48 SOUTH, RANGE 29 EAST, AND PART OF SECTIONS 31 THROUGH 33, TOWNSHIP 47 SOUTH, RANGE 29 EAST, COLLIER COUNTY, FLORIDA

ALL THAT PART OF SECTIONS 4 THROUGH 9 AND SECTIONS 16 THROUGH 18, TOWNSHIP 48 SOUTH, RANGE 29 EAST, AND PART OF SECTIONS 31 THROUGH 33, TOWNSHIP 47 SOUTH, RANGE 29 EAST, COLLIER COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 16:

THENCE NORTH 01°04'07" WEST 150.00 FEET TO A POINT ON A LINE LYING 100 FEET NORTH OF AND PARALLEL WITH THE NORTH RIGHT-OF-WAY LINE OF OIL WELL ROAD (100 FOOT RIGHT-OF-WAY) SAID POINT BEING THE POINT OF BEGINNING OF THE PARCEL HEREIN DESCRIBED ;

THENCE ALONG SAID LINE SOUTH 88°57'06" WEST 354.33 FEET;

THENCE LEAVING SAID LINE NORTH 01°07'23" WEST 200.01 FEET TO A POINT ON A LINE LYING 300 FEET NORTH OF AND PARALLEL WITH THE NORTH RIGHT-OF-WAY LINE OF SAID OIL WELL ROAD;

THENCE ALONG SAID LINE SOUTH 88°57'05" WEST 2,215.48 FEET;

THENCE CONTINUING ALONG SAID LINE SOUTH 88°55'37" WEST 1,128.15 FEET;

THENCE CONTINUING ALONG SAID LINE SOUTH 89°32'56" WEST 1286.63 FEET;

THENCE LEAVING SAID LINE NORTH 00°27'04" WEST 1,089.55 FEET;

THENCE SOUTH 89°32'56" WEST 242.19 FEET;

THENCE SOUTH 89°24'19" WEST 3977.40 FEET;

THENCE NORTH 00°01'40" EAST 1280.68 FEET;

THENCE NORTH 90°00'00" EAST 1125.68 FEET;

THENCE NORTH 00°19'38" WEST 520.46 FEET;

THENCE NORTH 09°27'58" EAST 38.31 FEET;

THENCE NORTH 14°56'15" EAST 32.59 FEET;

THENCE NORTH 59°02'49" EAST 24.49 FEET;

THENCE NORTH 88°12'25" EAST 33.93 FEET;

THENCE NORTH 73°08'54" EAST 72.42 FEET;

THENCE NORTH 69°14'09" EAST 65.14 FEET;

THENCE NORTH 61°11'58" EAST 47.93 FEET;

THENCE NORTH 56°44'10" EAST 80.38 FEET;

THENCE NORTH 54°18'17" EAST 82.75 FEET;

THENCE NORTH 51°34'19" EAST 552.31 FEET;

THENCE NORTH 12°32'03" EAST 52.12 FEET;

THENCE NORTH 16°41'34" WEST 780.99 FEET;

THENCE NORTH 38°40'18" WEST 48.27 FEET;

THENCE NORTH 55°58'45" WEST 175.13 FEET;

THENCE NORTH 78°14'12" WEST 46.21 FEET;

THENCE SOUTH 86°41'17" WEST 358.77 FEET;

THENCE NORTH 43°16'35" WEST 44.00 FEET;

THENCE NORTH 01°28'53" WEST 584.34 FEET;

THENCE NORTH 88°45'30" EAST 2,256.99 FEET;

THENCE NORTH 11°31'40" WEST 679.82 FEET;

THENCE NORTH 29°57'19" EAST 43.24 FEET;

THENCE NORTH 80°03'11" EAST 750.96 FEET;

THENCE NORTH 82°05'14" EAST 23.32 FEET;

THENCE NORTH 08°45'48" WEST 831.15 FEET;

THENCE 82.76 FEET ALONG THE ARC OF A NON-TANGENTIAL CIRCULAR CURVE CONCAVE SOUTHEAST HAVING A RADIUS OF 128.55 FEET THROUGH A CENTRAL ANGLE OF 36°53'11" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 23°30'23" EAST 81.34 FEET TO A POINT OF REVERSE CURVATURE;

THENCE 149.95 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE WEST, HAVING A RADIUS OF 215.80 FEET THROUGH A CENTRAL ANGLE OF 39°48'43" SUBTENDED BY A CHORD WHICH BEARS NORTH 22°02'37" EAST 146.95 FEET;

THENCE NORTH 02°08'16" EAST 434.86 FEET;

THENCE NORTH 38°40'13" EAST 124.61 FEET;

THENCE NORTH 23°55'58" EAST 503.82 FEET;

THENCE NORTH 89°19'06" EAST 272.53 FEET;

THENCE NORTH 81°10'42" EAST 718.98 FEET;

OR: 4040 PG: 1766

Offices strategically located to serve our clients 800.649.4336

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New Directions In Planning, Design & Engineering

DESCRIPTION OF PART OF SECTION 4 THROUGH 9, AND SECTIONS 16 THROUGH 18, TOWNSHIP 48 SOUTH,
RANGE 29 EAST, AND PART OF SECTIONS 31 THROUGH 33, TOWNSHIP 47 SOUTH, RANGE 29 EAST,
COLLIER COUNTY, FLORIDA
EXHIBIT "A" - D.R.I. LANDS (CONTINUED):

THENCE NORTH 09°56'39" EAST 638.73 FEET;
THENCE NORTH 73°36'58" EAST 172.46 FEET;
THENCE NORTH 10°53'22" EAST 171.73 FEET;
THENCE 327.51 FEET ALONG THE ARC OF A NON-TANGENTIAL CIRCULAR CURVE CONCAVE
SOUTHWEST HAVING A RADIUS OF 275.44 FEET THROUGH A CENTRAL ANGLE OF 68°07'37" AND
BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 39°53'35" WEST 308.56 FEET;
THENCE NORTH 73°57'24" WEST 492.85 FEET;
THENCE 313.21 FEET ALONG THE ARC OF A NON-TANGENTIAL CIRCULAR CURVE CONCAVE
SOUTH HAVING A RADIUS OF 331.73 FEET THROUGH A CENTRAL ANGLE OF 54°05'52" AND
BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 90°00'00" WEST 301.71 FEET;
THENCE SOUTH 62°57'04" WEST 506.32 FEET;
THENCE 155.39 FEET ALONG THE ARC OF A NON-TANGENTIAL CIRCULAR CURVE CONCAVE
SOUTHEAST HAVING A RADIUS OF 107.24 FEET THROUGH A CENTRAL ANGLE OF 83°01'31" AND
BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 27°09'30" WEST 142.15 FEET;
THENCE SOUTH 14°21'16" EAST 287.88 FEET;
THENCE 341.14 FEET ALONG THE ARC OF A NON-TANGENTIAL CIRCULAR CURVE CONCAVE
NORTHWEST HAVING A RADIUS OF 168.89 FEET THROUGH A CENTRAL ANGLE OF 115°44'01"
AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 29°11'23" WEST 286.03 FEET;
THENCE SOUTH 87°03'24" WEST 81.50 FEET;
THENCE SOUTH 19°06'00" WEST 178.46 FEET;
THENCE SOUTH 73°34'35" WEST 263.81 FEET;
THENCE SOUTH 33°42'00" WEST 81.86 FEET;
THENCE SOUTH 51°52'05" WEST 1,402.28 FEET;
THENCE 219.21 FEET ALONG THE ARC OF A NON-TANGENTIAL CIRCULAR CURVE CONCAVE
SOUTHEAST HAVING A RADIUS OF 151.50 FEET THROUGH A CENTRAL ANGLE OF 82°54'07" AND
BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 22°50'28" WEST 200.58 FEET;
THENCE SOUTH 18°36'35" EAST 1,047.10 FEET;
THENCE 196.86 FEET ALONG THE ARC OF A NON-TANGENTIAL CIRCULAR CURVE CONCAVE
NORTHEAST HAVING A RADIUS OF 170.73 FEET THROUGH A CENTRAL ANGLE OF 66°04'00" AND
BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 48°32'34" EAST 186.14 FEET;
THENCE SOUTH 81°34'34" EAST 177.10 FEET;
THENCE SOUTH 14°02'28" EAST 106.97 FEET;
THENCE SOUTH 15°53'24" WEST 33.42 FEET;
THENCE SOUTH 72°18'08" WEST 1325.01 FEET;
THENCE NORTH 16°22'40" WEST 868.64 FEET;
THENCE NORTH 16°02'21" WEST 1,001.63 FEET;
THENCE NORTH 15°43'23" WEST 808.63 FEET;
THENCE NORTH 14°29'42" WEST 215.30 FEET;
THENCE NORTH 02°51'21" WEST 51.77 FEET;
THENCE NORTH 37°59'19" EAST 51.77 FEET;
THENCE NORTH 58°24'39" EAST 660.90 FEET;
THENCE NORTH 56°56'25" EAST 865.77 FEET;
THENCE NORTH 62°27'21" EAST 303.89 FEET;
THENCE NORTH 58°11'43" EAST 148.88 FEET;
THENCE NORTH 66°27'20" EAST 99.67 FEET;
THENCE NORTH 79°59'44" EAST 60.67 FEET;
THENCE NORTH 18°39'40" EAST 212.96 FEET;
THENCE NORTH 13°26'09" EAST 80.67 FEET;
THENCE NORTH 04°05'14" EAST 65.75 FEET;
THENCE NORTH 00°47'28" EAST 593.12 FEET;
THENCE NORTH 05°29'40" EAST 61.18 FEET;
THENCE NORTH 20°17'22" EAST 57.43 FEET;
THENCE NORTH 51°55'17" EAST 55.07 FEET;
THENCE SOUTH 84°48'27" EAST 51.76 FEET;
THENCE SOUTH 67°53'53" EAST 40.46 FEET;
THENCE SOUTH 53°37'33" EAST 55.29 FEET;

DESCRIPTION OF PART OF SECTION 4 THROUGH 9, AND SECTIONS 16 THROUGH 18, TOWNSHIP 48 SOUTH,
RANGE 29 EAST, AND PART OF SECTIONS 31 THROUGH 33, TOWNSHIP 47 SOUTH, RANGE 29 EAST,
COLLIER COUNTY, FLORIDA
EXHIBIT "A" - D.R.I. LANDS (CONTINUED):

THENCE SOUTH 55°37'37" EAST 158.19 FEET;
THENCE SOUTH 66°28'32" EAST 79.22 FEET;
THENCE SOUTH 81°19'48" EAST 69.92 FEET;
THENCE NORTH 80°53'08" EAST 96.10 FEET;
THENCE NORTH 83°09'35" EAST 88.49 FEET;
THENCE SOUTH 75°58'08" EAST 57.96 FEET;
THENCE SOUTH 45°44'09" EAST 65.43 FEET;
THENCE SOUTH 23°12'23" EAST 107.03 FEET;
THENCE SOUTH 31°09'29" EAST 124.53 FEET;
THENCE SOUTH 36°28'03" EAST 195.13 FEET;
THENCE SOUTH 41°49'01" EAST 193.27 FEET;
THENCE SOUTH 41°27'57" EAST 187.53 FEET;
THENCE SOUTH 50°06'28" EAST 177.12 FEET;
THENCE NORTH 86°08'03" EAST 103.33 FEET;
THENCE NORTH 82°07'11" EAST 76.87 FEET;
THENCE NORTH 58°49'02" EAST 61.16 FEET;
THENCE NORTH 41°11'10" EAST 266.09 FEET;
THENCE NORTH 43°45'15" EAST 203.61 FEET;
THENCE NORTH 63°26'06" EAST 230.87 FEET;
THENCE NORTH 55°12'54" EAST 17.74 FEET;
THENCE NORTH 06°58'17" WEST 40.07 FEET;
THENCE NORTH 60°20'46" EAST 94.06 FEET;
THENCE NORTH 14°42'46" EAST 42.02 FEET;
THENCE NORTH 52°22'08" EAST 29.10 FEET;
THENCE NORTH 05°13'18" EAST 37.01 FEET;
THENCE NORTH 07°13'16" WEST 185.10 FEET;
THENCE NORTH 08°55'50" WEST 66.36 FEET;
THENCE NORTH 08°35'26" WEST 70.11 FEET;
THENCE NORTH 03°30'28" EAST 24.24 FEET;
THENCE NORTH 09°22'28" EAST 32.62 FEET;
THENCE NORTH 32°03'11" EAST 61.35 FEET;
THENCE NORTH 41°59'52" EAST 54.16 FEET;
THENCE NORTH 46°38'59" EAST 44.15 FEET;
THENCE NORTH 40°19'34" EAST 80.40 FEET;
THENCE NORTH 39°30'46" EAST 42.43 FEET;
THENCE NORTH 52°07'39" EAST 71.16 FEET;
THENCE NORTH 60°17'11" EAST 55.95 FEET;
THENCE NORTH 68°43'34" EAST 63.02 FEET;
THENCE NORTH 86°12'19" EAST 41.51 FEET;
THENCE SOUTH 75°32'58" EAST 74.98 FEET;
THENCE NORTH 78°55'50" EAST 42.97 FEET;
THENCE NORTH 69°31'07" EAST 36.80 FEET;
THENCE NORTH 75°37'20" EAST 34.34 FEET;
THENCE SOUTH 72°08'39" EAST 57.43 FEET;
THENCE SOUTH 56°52'50" EAST 70.22 FEET;
THENCE SOUTH 56°52'18" EAST 99.31 FEET;
THENCE SOUTH 70°35'59" EAST 56.76 FEET;
THENCE SOUTH 85°12'15" EAST 70.23 FEET;
THENCE NORTH 85°47'37" EAST 52.90 FEET;
THENCE NORTH 77°16'18" EAST 51.33 FEET;
THENCE NORTH 64°20'23" EAST 9.49 FEET;
THENCE NORTH 23°58'25" EAST 60.47 FEET;
THENCE NORTH 39°27'42" EAST 136.06 FEET;
THENCE NORTH 18°12'03" EAST 123.70 FEET;
THENCE NORTH 16°26'30" WEST 137.54 FEET;
THENCE NORTH 45°55'34" WEST 133.51 FEET;

DESCRIPTION OF PART OF SECTION 4 THROUGH 9, AND SECTIONS 16 THROUGH 18, TOWNSHIP 48 SOUTH,
RANGE 29 EAST, AND PART OF SECTIONS 31 THROUGH 33, TOWNSHIP 47 SOUTH, RANGE 29 EAST,
COLLIER COUNTY, FLORIDA
EXHIBIT "A" - D.R.I. LANDS (CONTINUED):

THENCE NORTH 84°43'21" WEST 101.26 FEET;
THENCE SOUTH 87°06'53" WEST 375.05 FEET;
THENCE SOUTH 86°31'55" WEST 296.36 FEET;
THENCE NORTH 02°29'11" WEST 25.06 FEET;
THENCE SOUTH 85°19'00" WEST 63.79 FEET;
THENCE SOUTH 87°01'35" WEST 57.73 FEET;
THENCE NORTH 85°14'11" WEST 27.05 FEET;
THENCE NORTH 86°11'09" WEST 22.51 FEET;
THENCE NORTH 71°01'47" WEST 25.34 FEET;
THENCE NORTH 74°57'44" WEST 25.97 FEET;
THENCE NORTH 80°42'24" WEST 41.73 FEET;
THENCE NORTH 77°00'19" WEST 49.95 FEET;
THENCE NORTH 78°26'56" WEST 104.70 FEET;
THENCE NORTH 78°45'16" WEST 195.82 FEET;
THENCE NORTH 79°21'51" WEST 81.14 FEET;
THENCE NORTH 76°30'15" WEST 38.50 FEET;
THENCE NORTH 70°33'36" WEST 13.50 FEET;
THENCE NORTH 53°58'21" WEST 10.18 FEET;
THENCE NORTH 53°58'22" WEST 10.18 FEET;
THENCE NORTH 43°09'08" WEST 18.42 FEET;
THENCE NORTH 34°52'31" WEST 30.12 FEET;
THENCE NORTH 37°08'48" WEST 31.00 FEET;
THENCE NORTH 45°00'00" WEST 37.06 FEET;
THENCE NORTH 43°28'45" WEST 29.92 FEET;
THENCE NORTH 52°29'45" WEST 40.59 FEET;
THENCE NORTH 53°28'16" WEST 25.16 FEET;
THENCE NORTH 69°51'49" WEST 23.93 FEET;
THENCE NORTH 72°53'50" WEST 40.74 FEET;
THENCE NORTH 74°38'02" WEST 101.72 FEET;
THENCE NORTH 76°25'14" WEST 79.73 FEET;
THENCE NORTH 73°50'34" WEST 83.41 FEET;
THENCE NORTH 77°16'32" WEST 71.39 FEET;
THENCE NORTH 70°44'15" WEST 32.62 FEET;
THENCE NORTH 75°44'50" WEST 240.26 FEET;
THENCE SOUTH 76°22'29" WEST 54.20 FEET;
THENCE NORTH 75°46'41" WEST 12.81 FEET;
THENCE NORTH 78°06'45" WEST 243.02 FEET;
THENCE SOUTH 87°32'28" WEST 438.43 FEET;
THENCE SOUTH 86°36'21" WEST 1,109.58 FEET;
THENCE NORTH 77°00'11" WEST 142.86 FEET;
THENCE SOUTH 17°30'03" WEST 10.94 FEET;
THENCE SOUTH 21°30'05" EAST 36.63 FEET;
THENCE SOUTH 30°57'50" WEST 6.02 FEET;
THENCE NORTH 73°10'43" WEST 139.18 FEET;
THENCE NORTH 11°46'06" WEST 25.32 FEET;
THENCE NORTH 05°42'38" WEST 20.76 FEET;
THENCE NORTH 04°23'55" WEST 13.47 FEET;
THENCE NORTH 50°11'40" WEST 8.07 FEET;
THENCE NORTH 83°59'28" WEST 19.73 FEET;
THENCE NORTH 84°57'27" WEST 35.25 FEET;
THENCE NORTH 83°49'48" WEST 38.44 FEET;
THENCE NORTH 80°44'23" WEST 96.27 FEET;
THENCE NORTH 79°48'04" WEST 449.12 FEET;
THENCE NORTH 77°49'57" WEST 284.20 FEET;
THENCE NORTH 83°39'35" WEST 93.52 FEET;
THENCE NORTH 87°39'46" WEST 101.30 FEET;

DESCRIPTION OF PART OF SECTION 4 THROUGH 9, AND SECTIONS 16 THROUGH 18, TOWNSHIP 48 SOUTH, RANGE 29 EAST, AND PART OF SECTIONS 31 THROUGH 33, TOWNSHIP 47 SOUTH, RANGE 29 EAST, COLLIER COUNTY, FLORIDA
EXHIBIT "A" - D.R.I. LANDS (CONTINUED):

THENCE NORTH 84°25'40" WEST 85.09 FEET;
THENCE NORTH 77°28'16" WEST 95.22 FEET;
THENCE NORTH 77°23'45" WEST 170.38 FEET;
THENCE NORTH 75°57'50" WEST 76.65 FEET;
THENCE NORTH 69°26'38" WEST 35.30 FEET;
THENCE NORTH 69°46'31" WEST 41.82 FEET;
THENCE NORTH 48°48'50" WEST 43.91 FEET;
THENCE NORTH 46°14'43" WEST 134.40 FEET;
THENCE NORTH 43°58'24" WEST 611.34 FEET;
THENCE NORTH 45°00'00" WEST 338.85 FEET;
THENCE NORTH 44°41'45" WEST 412.62 FEET;
THENCE NORTH 43°26'06" WEST 267.38 FEET;
THENCE NORTH 46°27'29" WEST 200.89 FEET;
THENCE NORTH 66°02'14" EAST 12.72 FEET;
THENCE NORTH 81°52'12" EAST 18.83 FEET;
THENCE NORTH 03°20'45" EAST 73.83 FEET;
THENCE SOUTH 85°25'42" WEST 6.48 FEET;
THENCE NORTH 90°00'00" WEST 10.84 FEET;
THENCE SOUTH 70°27'48" WEST 16.99 FEET;
THENCE SOUTH 56°18'36" WEST 14.89 FEET;
THENCE SOUTH 75°57'49" WEST 17.03 FEET;
THENCE SOUTH 87°16'25" WEST 10.86 FEET;
THENCE NORTH 59°20'58" WEST 16.21 FEET;
THENCE NORTH 35°32'16" WEST 17.77 FEET;
THENCE NORTH 26°33'54" WEST 17.32 FEET;
THENCE NORTH 16°11'21" WEST 16.67 FEET;
THENCE NORTH 01°52'04" WEST 47.53 FEET;
THENCE NORTH 00°05'16" WEST 336.69 FEET;
THENCE NORTH 00°29'38" WEST 299.52 FEET;
THENCE NORTH 00°56'29" WEST 220.01 FEET;
THENCE NORTH 00°52'19" EAST 237.57 FEET;
THENCE NORTH 00°46'52" WEST 113.62 FEET;
THENCE NORTH 00°00'00" EAST 13.43 FEET;
THENCE NORTH 14°02'10" EAST 8.52 FEET;
THENCE NORTH 45°00'00" EAST 5.84 FEET;
THENCE NORTH 71°33'54" EAST 9.80 FEET;
THENCE NORTH 82°24'19" EAST 15.63 FEET;
THENCE SOUTH 89°12'02" EAST 222.07 FEET;
THENCE SOUTH 86°36'31" EAST 69.83 FEET;
THENCE SOUTH 82°38'52" EAST 32.28 FEET;
THENCE SOUTH 70°49'16" EAST 25.15 FEET;
THENCE SOUTH 60°38'32" EAST 18.96 FEET;
THENCE SOUTH 62°44'41" EAST 38.34 FEET;
THENCE SOUTH 73°08'30" EAST 35.61 FEET;
THENCE SOUTH 87°42'34" EAST 25.84 FEET;
THENCE NORTH 86°18'31" EAST 32.08 FEET;
THENCE NORTH 74°58'54" EAST 43.84 FEET;
THENCE NORTH 66°16'18" EAST 51.33 FEET;
THENCE NORTH 56°01'25" EAST 57.29 FEET;
THENCE NORTH 52°34'43" EAST 171.66 FEET;
THENCE NORTH 43°53'54" EAST 75.96 FEET;
THENCE NORTH 36°37'17" EAST 47.61 FEET;
THENCE NORTH 35°48'12" EAST 77.68 FEET;
THENCE NORTH 30°21'29" EAST 83.78 FEET;
THENCE NORTH 22°37'12" EAST 67.13 FEET;
THENCE NORTH 13°36'02" EAST 32.94 FEET;

DESCRIPTION OF PART OF SECTION 4 THROUGH 9, AND SECTIONS 16 THROUGH 18, TOWNSHIP 48 SOUTH, RANGE 29 EAST, AND PART OF SECTIONS 31 THROUGH 33, TOWNSHIP 47 SOUTH, RANGE 29 EAST, COLLIER COUNTY, FLORIDA
EXHIBIT "A" - D.R.L. LANDS (CONTINUED):

THENCE NORTH 14°28'13" EAST 66.13 FEET;
THENCE NORTH 10°57'15" EAST 65.22 FEET;
THENCE NORTH 11°18'36" EAST 21.06 FEET;
THENCE NORTH 16°41'58" EAST 10.78 FEET;
THENCE NORTH 45°00'00" EAST 10.22 FEET;
THENCE NORTH 58°23'33" EAST 15.76 FEET;
THENCE NORTH 64°39'14" EAST 21.71 FEET;
THENCE NORTH 67°47'47" EAST 163.98 FEET;
THENCE NORTH 64°59'39" EAST 161.25 FEET;
THENCE NORTH 66°22'14" EAST 18.04 FEET;
THENCE NORTH 72°53'50" EAST 28.10 FEET;
THENCE NORTH 90°00'00" EAST 14.46 FEET;
THENCE NORTH 88°18'55" EAST 35.13 FEET;
THENCE SOUTH 88°36'10" EAST 42.36 FEET;
THENCE NORTH 90°00'00" EAST 28.92 FEET;
THENCE SOUTH 82°45'47" EAST 16.40 FEET;
THENCE SOUTH 61°55'39" EAST 17.73 FEET;
THENCE NORTH 69°34'35" EAST 118.02 FEET;
THENCE NORTH 81°56'55" EAST 17.06 FEET;
THENCE NORTH 86°43'15" EAST 124.39 FEET;
THENCE NORTH 13°46'19" WEST 328.58 FEET;
THENCE NORTH 70°48'07" EAST 76.21 FEET;
THENCE NORTH 54°29'06" EAST 37.97 FEET;
THENCE NORTH 21°53'45" WEST 54.48 FEET;
THENCE NORTH 70°47'14" EAST 77.55 FEET;
THENCE NORTH 71°02'31" EAST 35.61 FEET;
THENCE NORTH 72°18'21" EAST 131.70 FEET;
THENCE NORTH 72°04'43" EAST 126.98 FEET;
THENCE NORTH 73°13'18" EAST 106.86 FEET;
THENCE NORTH 71°11'17" EAST 74.14 FEET;
THENCE NORTH 68°33'08" EAST 30.93 FEET;
THENCE NORTH 71°33'54" EAST 17.88 FEET;
THENCE NORTH 81°15'14" EAST 13.52 FEET;
THENCE SOUTH 83°05'20" EAST 17.09 FEET;
THENCE SOUTH 47°43'35" EAST 15.29 FEET;
THENCE SOUTH 37°20'58" EAST 24.58 FEET;
THENCE SOUTH 16°38'20" EAST 46.68 FEET;
THENCE SOUTH 24°10'17" EAST 35.78 FEET;
THENCE SOUTH 21°52'45" EAST 70.36 FEET;
THENCE SOUTH 34°33'45" EAST 28.09 FEET;
THENCE SOUTH 47°26'12" EAST 34.20 FEET;
THENCE SOUTH 52°25'53" EAST 8.43 FEET;
THENCE SOUTH 71°33'54" EAST 9.75 FEET;
THENCE SOUTH 85°01'49" EAST 11.87 FEET;
THENCE SOUTH 87°08'15" EAST 20.59 FEET;
THENCE SOUTH 88°25'50" EAST 37.54 FEET;
THENCE NORTH 87°33'48" EAST 48.37 FEET;
THENCE SOUTH 89°35'00" EAST 141.38 FEET;
THENCE NORTH 89°06'34" EAST 99.23 FEET;
THENCE NORTH 84°31'51" EAST 48.55 FEET;
THENCE NORTH 82°20'00" EAST 26.97 FEET;
THENCE NORTH 79°46'40" EAST 31.87 FEET;
THENCE NORTH 76°27'51" EAST 28.56 FEET;
THENCE NORTH 70°23'45" EAST 39.84 FEET;
THENCE NORTH 70°48'11" EAST 134.46 FEET;
THENCE NORTH 70°37'19" EAST 79.02 FEET;

DESCRIPTION OF PART OF SECTION 4 THROUGH 9, AND SECTIONS 16 THROUGH 18, TOWNSHIP 48 SOUTH,
RANGE 29 EAST, AND PART OF SECTIONS 31 THROUGH 33, TOWNSHIP 47 SOUTH, RANGE 29 EAST,
COLLIER COUNTY, FLORIDA
EXHIBIT "A" - D.R.I. LANDS (CONTINUED):

THENCE NORTH 66°32'28" EAST 29.70 FEET;
THENCE NORTH 57°49'44" EAST 37.66 FEET;
THENCE NORTH 53°21'57" EAST 74.96 FEET;
THENCE NORTH 54°24'59" EAST 148.87 FEET;
THENCE NORTH 50°50'35" EAST 203.54 FEET;
THENCE NORTH 48°43'53" EAST 33.52 FEET;
THENCE NORTH 32°23'52" EAST 31.67 FEET;
THENCE 334.86 FEET ALONG THE ARC OF A NON-TANGENTIAL CIRCULAR CURVE CONCAVE
WEST HAVING A RADIUS OF 272.48 FEET THROUGH A CENTRAL ANGLE OF 70°24'48" AND BEING
SUBTENDED BY A CHORD WHICH BEARS NORTH 06°25'03" WEST 314.18 FEET;
THENCE NORTH 41°37'27" WEST 133.18 FEET;
THENCE 184.60 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE SOUTHWEST HAVING
A RADIUS OF 573.36 FEET THROUGH CENTRAL ANGLE OF 18°26'50" AND BEING SUBTENDED BY
A CHORD WHICH BEARS NORTH 50°50'52" WEST 183.80 FEET;
THENCE NORTH 60°04'16" WEST 149.32 FEET;
THENCE 44.34 FEET ALONG THE ARC OF A NON-TANGENTIAL CIRCULAR CURVE CONCAVE
EAST HAVING A RADIUS OF 29.99 FEET THROUGH A CENTRAL ANGLE OF 84°41'37" AND BEING
SUBTENDED BY A CHORD WHICH BEARS NORTH 17°43'30" WEST 40.41 FEET;
THENCE NORTH 24°37'19" EAST 671.69 FEET;
THENCE NORTH 23°58'37" EAST 211.35 FEET;
THENCE NORTH 27°45'05" EAST 100.63 FEET;
THENCE NORTH 34°51'48" EAST 129.90 FEET;
THENCE NORTH 36°14'23" EAST 119.58 FEET;
THENCE NORTH 39°15'14" EAST 61.92 FEET;
THENCE NORTH 30°37'48" EAST 96.80 FEET;
THENCE NORTH 31°09'42" EAST 136.09 FEET;
THENCE NORTH 31°57'25" EAST 103.02 FEET;
THENCE NORTH 32°39'03" EAST 134.08 FEET;
THENCE NORTH 28°32'24" EAST 53.34 FEET;
THENCE NORTH 31°15'49" EAST 35.90 FEET;
THENCE NORTH 36°52'12" EAST 24.66 FEET;
THENCE NORTH 53°49'13" EAST 22.74 FEET;
THENCE NORTH 59°30'01" EAST 46.43 FEET;
THENCE NORTH 58°16'35" EAST 70.87 FEET;
THENCE NORTH 46°49'06" EAST 48.85 FEET;
THENCE NORTH 34°36'20" EAST 66.58 FEET;
THENCE NORTH 36°23'58" EAST 266.89 FEET;
THENCE NORTH 35°28'00" EAST 51.47 FEET;
THENCE NORTH 24°13'40" EAST 48.08 FEET;
THENCE NORTH 20°29'50" EAST 62.60 FEET;
THENCE NORTH 17°32'36" EAST 44.54 FEET;
THENCE NORTH 11°02'07" EAST 134.56 FEET;
THENCE NORTH 09°20'41" EAST 65.81 FEET;
THENCE NORTH 08°49'13" EAST 32.16 FEET;
THENCE NORTH 02°07'16" WEST 14.81 FEET;
THENCE NORTH 19°58'59" WEST 12.83 FEET;
THENCE NORTH 29°55'53" WEST 20.87 FEET;
THENCE NORTH 45°00'00" WEST 56.96 FEET;
THENCE NORTH 48°51'56" WEST 57.48 FEET;
THENCE NORTH 42°38'48" WEST 28.31 FEET;
THENCE NORTH 38°47'48" WEST 35.86 FEET;
THENCE NORTH 43°25'04" WEST 39.03 FEET;
THENCE NORTH 36°22'11" EAST 30.93 FEET;
THENCE NORTH 23°54'19" EAST 139.67 FEET;
THENCE SOUTH 66°53'26" EAST 241.46 FEET;
THENCE SOUTH 64°45'28" EAST 263.29 FEET;

DESCRIPTION OF PART OF SECTION 4 THROUGH 9, AND SECTIONS 16 THROUGH 18, TOWNSHIP 48 SOUTH,
RANGE 29 EAST, AND PART OF SECTIONS 31 THROUGH 33, TOWNSHIP 47 SOUTH, RANGE 29 EAST,
COLLIER COUNTY, FLORIDA
EXHIBIT "A" - D.R.I. LANDS (CONTINUED):

THENCE SOUTH 71°18'47" EAST 57.07 FEET;
THENCE SOUTH 85°07'33" EAST 50.51 FEET;
THENCE NORTH 81°05'07" EAST 75.18 FEET;
THENCE NORTH 81°43'21" EAST 63.88 FEET;
THENCE NORTH 84°57'08" EAST 36.24 FEET;
THENCE SOUTH 86°25'39" EAST 63.61 FEET;
THENCE SOUTH 81°31'21" EAST 262.28 FEET;
THENCE SOUTH 88°08'03" EAST 273.99 FEET;
THENCE NORTH 80°58'13" EAST 327.79 FEET;
THENCE NORTH 67°50'56" EAST 252.22 FEET;
THENCE NORTH 81°02'01" EAST 819.65 FEET;
THENCE NORTH 81°42'41" EAST 310.84 FEET;
THENCE SOUTH 65°34'43" EAST 80.72 FEET;
THENCE NORTH 89°59'47" EAST 219.16 FEET;
THENCE NORTH 82°42'28" EAST 41.19 FEET;
THENCE NORTH 58°02'38" EAST 138.72 FEET;
THENCE NORTH 41°09'18" EAST 91.38 FEET;
THENCE NORTH 73°57'36" EAST 83.05 FEET;
THENCE NORTH 84°51'58" EAST 305.34 FEET;
THENCE NORTH 86°38'43" EAST 343.90 FEET;
THENCE NORTH 87°28'42" EAST 503.72 FEET;
THENCE NORTH 88°46'01" EAST 328.07 FEET;
THENCE NORTH 37°30'20" EAST 357.69 FEET;
THENCE NORTH 15°32'08" EAST 149.51 FEET;
THENCE NORTH 86°55'36" EAST 261.44 FEET;
THENCE NORTH 72°53'31" EAST 576.59 FEET;
THENCE NORTH 50°45'14" EAST 202.55 FEET;
THENCE NORTH 87°14'14" EAST 314.60 FEET;
THENCE SOUTH 76°38'32" EAST 143.08 FEET;
THENCE NORTH 89°49'43" EAST 1,054.71 FEET;
THENCE SOUTH 75°20'32" EAST 42.85 FEET;
THENCE SOUTH 41°43'41" EAST 38.04 FEET;
THENCE SOUTH 59°44'48" EAST 101.86 FEET;
THENCE SOUTH 82°56'38" EAST 71.89 FEET;
THENCE NORTH 76°31'27" EAST 68.87 FEET;
THENCE NORTH 60°32'45" EAST 175.39 FEET;
THENCE NORTH 78°18'10" EAST 41.23 FEET;
THENCE NORTH 89°28'30" EAST 480.22 FEET;
THENCE NORTH 82°52'57" EAST 82.50 FEET;
THENCE NORTH 59°26'48" EAST 47.53 FEET;
THENCE NORTH 77°36'27" EAST 12.36 FEET;
THENCE SOUTH 70°55'29" EAST 16.45 FEET;
THENCE SOUTH 47°41'12" EAST 748.88 FEET;
THENCE SOUTH 34°06'49" EAST 46.63 FEET;
THENCE SOUTH 14°16'24" EAST 615.15 FEET;
THENCE NORTH 85°59'44" EAST 160.53 FEET;
THENCE NORTH 47°06'44" EAST 110.60 FEET;
THENCE NORTH 29°11'18" EAST 460.96 FEET;
THENCE NORTH 13°56'57" EAST 209.85 FEET;
THENCE NORTH 76°19'41" EAST 160.84 FEET;
THENCE NORTH 61°43'54" EAST 107.89 FEET;
THENCE NORTH 18°58'36" EAST 69.73 FEET;
THENCE NORTH 01°36'49" WEST 341.03 FEET;
THENCE NORTH 89°06'53" EAST 584.42 FEET TO A POINT ON THE WEST RIGHT-OF-WAY LINE OF
CAMP KEIAS ROAD (80 FOOT RIGHT-OF-WAY);
THENCE ALONG SAID RIGHT-OF-WAY LINE SOUTH 00°14'32" EAST 45.99 FEET;

DESCRIPTION OF PART OF SECTION 4 THROUGH 9, AND SECTIONS 16 THROUGH 18, TOWNSHIP 48 SOUTH, RANGE 29 EAST, AND PART OF SECTIONS 31 THROUGH 33, TOWNSHIP 47 SOUTH, RANGE 29 EAST, COLLIER COUNTY, FLORIDA
EXHIBIT "A" - D.R.I. LANDS (CONTINUED):

THENCE CONTINUING ALONG SAID RIGHT-OF-WAY LINE SOUTH 05°51'27" WEST 224.83 FEET;
THENCE CONTINUING ALONG SAID RIGHT-OF-WAY LINE 95.78 FEET ALONG THE ARC OF A NON-TANGENTIAL CIRCULAR CURVE CONCAVE EAST HAVING A RADIUS OF 3,798.14 FEET THROUGH A CENTRAL ANGLE OF 01°26'42" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 05°04'45" WEST 95.78 FEET;
THENCE LEAVING SAID RIGHT-OF-WAY LINE SOUTH 26°31'54" WEST 759.71 FEET TO A POINT ON A LINE LYING 330 FEET WEST OF AND PARALLEL WITH THE WEST RIGHT-OF-WAY LINE OF SAID CAMP KEIAS ROAD;
THENCE ALONG SAID LINE SOUTH 00°14'33" EAST 1,537.82 FEET;
THENCE CONTINUING ALONG SAID LINE SOUTH 00°22'10" EAST 2,347.87 FEET;
THENCE LEAVING SAID LINE NORTH 89°29'01" EAST 330.00 FEET TO A POINT ON THE WEST RIGHT-OF-WAY LINE OF SAID CAMP KEIAS ROAD (80 FOOT RIGHT-OF-WAY);
THENCE ALONG SAID RIGHT-OF-WAY LINE SOUTH 00°22'10" EAST 200.00 FEET;
THENCE LEAVING SAID RIGHT-OF-WAY LINE SOUTH 89°29'01" WEST 330.00 FEET TO A POINT ON A LINE LYING 330 FEET WEST OF AND PARALLEL WITH THE WEST RIGHT-OF-WAY LINE OF SAID CAMP KEIAS ROAD;
THENCE ALONG SAID LINE FOR THE FOLLOWING 9 COURSES:
1. SOUTH 00°22'10" EAST 62.31 FEET;
2. SOUTH 00°30'10" EAST 2,674.23 FEET;
3. SOUTH 00°35'31" EAST 2,884.53 FEET;
4. SOUTH 00°38'11" EAST 2,610.24 FEET;
5. SOUTH 00°30'34" EAST 199.67 FEET;
6. 227.68 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE EAST HAVING A RADIUS OF 3,032.95 FEET THROUGH CENTRAL ANGLE OF 04°18'04" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 02°39'36" EAST 227.63 FEET;
7. SOUTH 04°48'38" EAST 400.93 FEET;
8. SOUTH 05°08'04" EAST 83.53 FEET;
9. SOUTH 00°29'16" EAST 1672.20 FEET;
THENCE LEAVING SAID LINE SOUTH 89°04'49" WEST 604.79 FEET;
THENCE NORTH 47°03'54" WEST 98.67 FEET;
THENCE SOUTH 52°55'08" WEST 87.29 FEET;
THENCE SOUTH 06°39'26" WEST 102.55 FEET;
THENCE SOUTH 71°24'17" WEST 367.36 FEET;
THENCE NORTH 19°54'41" WEST 104.73 FEET;
THENCE NORTH 43°05'38" WEST 251.09 FEET;
THENCE NORTH 11°04'29" EAST 79.58 FEET;
THENCE NORTH 05°51'31" WEST 66.56 FEET;
THENCE NORTH 48°52'26" WEST 332.24 FEET;
THENCE NORTH 74°56'35" WEST 80.29 FEET;
THENCE SOUTH 74°58'06" WEST 235.65 FEET;
THENCE SOUTH 51°40'42" WEST 93.09 FEET;
THENCE SOUTH 21°53'05" WEST 241.50 FEET;
THENCE SOUTH 77°21'09" WEST 341.17 FEET;
THENCE SOUTH 60°48'05" WEST 79.49 FEET;
THENCE NORTH 88°09'54" WEST 265.68 FEET;
THENCE SOUTH 89°36'53" WEST 1,996.43 FEET;
THENCE 77.48 FEET ALONG THE ARC OF A NON-TANGENTIAL CIRCULAR CURVE CONCAVE WEST HAVING A RADIUS OF 1415.00 FEET THROUGH A CENTRAL ANGLE OF 03°08'14" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 02°11'35" EAST 77.47 FEET;
THENCE SOUTH 00°38'28" EAST 84.34 FEET;
THENCE NORTH 90°00'00" WEST 71.80 FEET;
THENCE SOUTH 00°38'46" EAST 3,444.22 FEET;
THENCE 224.04 FEET ALONG THE ARC OF A NON-TANGENTIAL CIRCULAR CURVE CONCAVE WEST HAVING A RADIUS OF 2,721.25 FEET THROUGH A CENTRAL ANGLE OF 04°43'02" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 01°44'02" WEST 223.98 FEET;
THENCE SOUTH 04°05'59" WEST 217.57 FEET;

WilsonMiller

New Directions In Planning, Design & Engineering

DESCRIPTION OF PART OF SECTION 4 THROUGH 9, AND SECTIONS 16 THROUGH 18, TOWNSHIP 48 SOUTH, RANGE 29 EAST, AND PART OF SECTIONS 31 THROUGH 33, TOWNSHIP 47 SOUTH, RANGE 29 EAST, COLLIER COUNTY, FLORIDA
EXHIBIT "A" - D.R.I. LANDS (CONTINUED):

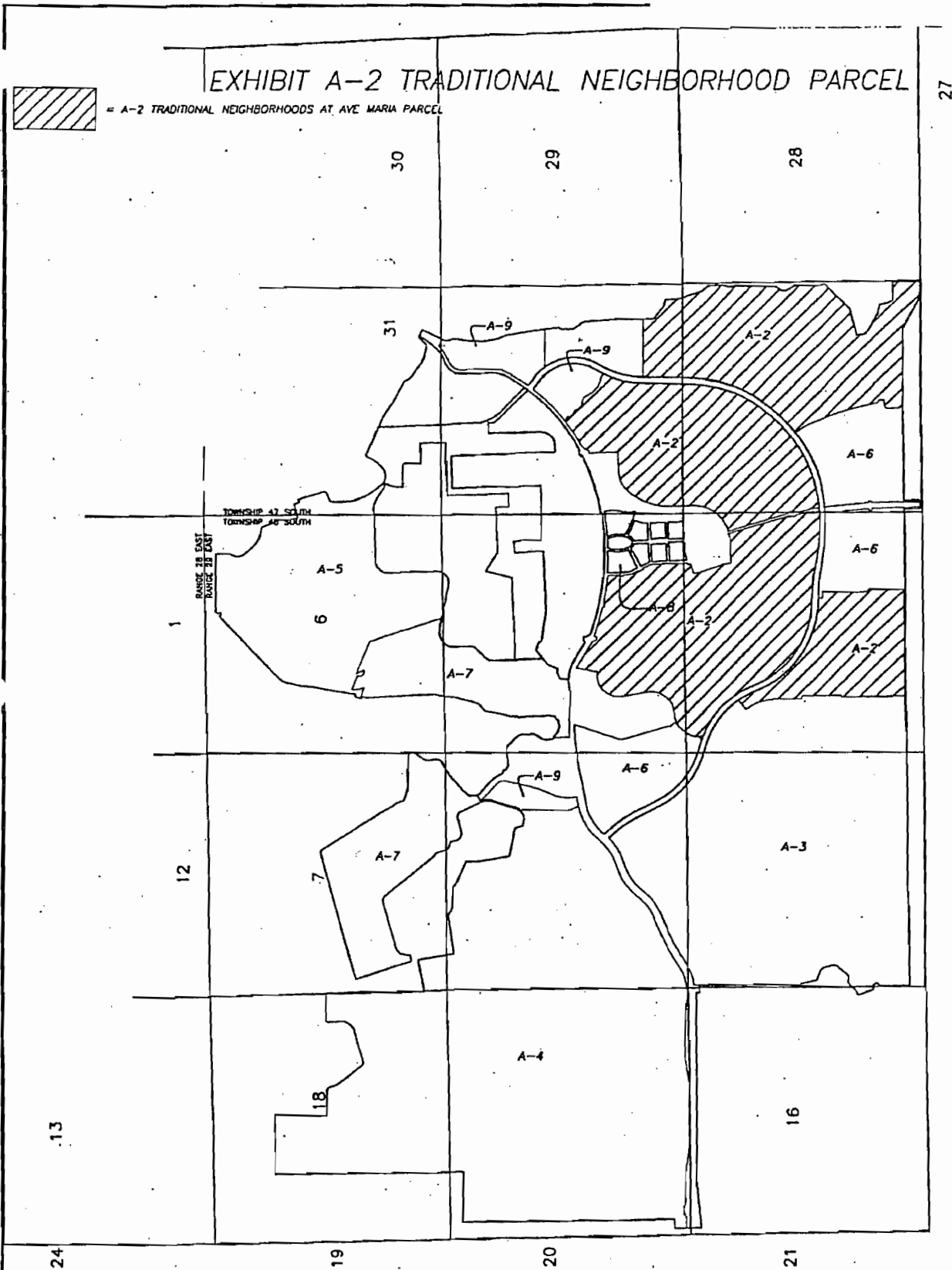
THENCE 153.40 FEET ALONG THE ARC OF A NON-TANGENTIAL CIRCULAR CURVE CONCAVE EAST HAVING A RADIUS OF 2,277.17 FEET THROUGH A CENTRAL ANGLE OF 03°51'35" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 02°10'28" WEST 153.37 FEET;
THENCE SOUTH 06°34'56" EAST 1,089.87 FEET TO A POINT ON A LINE LYING 100 FEET NORTH OF AND PARALLEL WITH THE NORTH RIGHT-OF-WAY LINE OF OIL WELL ROAD (100 FOOT RIGHT-OF-WAY);
THENCE ALONG SAID LINE SOUTH 88°54'34" WEST 247.15 FEET TO THE POINT OF BEGINNING.

CONTAINING 5,026.93 ACRES, MORE OR LESS.
SUBJECT TO EASEMENTS AND RESTRICTIONS OF RECORD.
BEARINGS ARE BASED ON THE SOUTH LINE OF SAID SECTION 16 BEING SOUTH 88°54'34" WEST.

BY: 

LANCE T. MILLER, P.S.M. LS#5627

CERTIFICATE OF AUTHORIZATION #LB-43
REF: 4H-125, SHEETS 1-5
DATE: AUGUST 29, 2003
REVISIONS: 1. OCTOBER 16, 2003
2. MARCH 3, 2004
3. SEPTEMBER 30, 2004
4. FEBRUARY 4, 2005
5. FEBRUARY 24, 2005
6. MAY 2, 2005 - REVISED HEADER ON SHEETS 2-10



This is NOT a Survey

Wilson Miller

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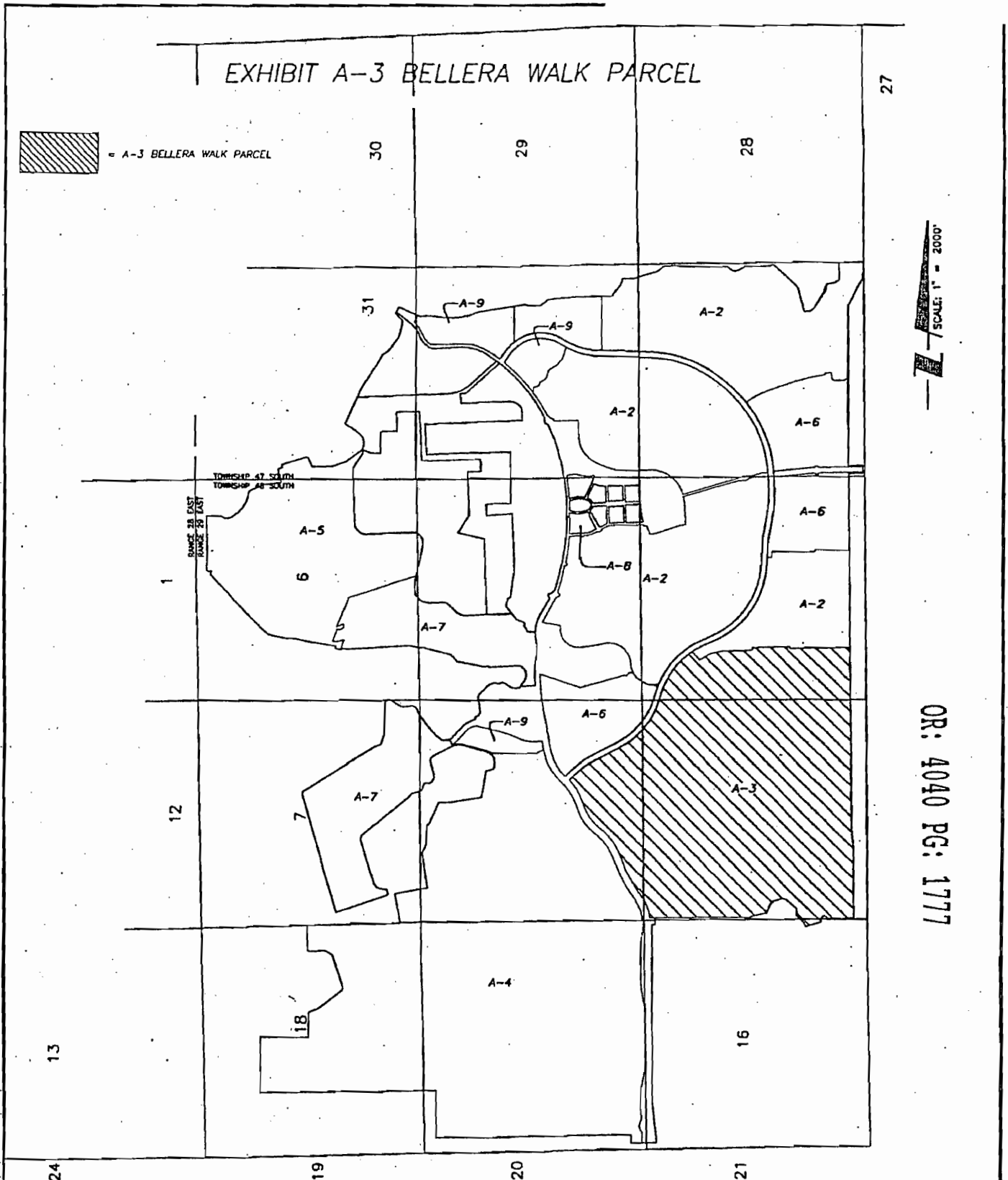
8000 Bailey Ave, Suite 200 • Naples, Florida 34109-4537 • Phone 352-645-4500 • Fax 352-645-4499 • Web Site: www.wilsonmiller.com

TITLE:

PARCEL SKETCH EXHIBIT
A-2 PARCELS
TRADITIONAL NEIGHBORHOODS AT AVE MARIA

CLIENT:

ACTIVITY	DETAILS	EMP. NO.	DATE	FIELD BOOK:	SCALE: HORIZ. SCALE	VERTICAL SCALE	DATE	PROJECT NO.	LOG:	SHEET NUMBER	DRAWING NUMBER	REVISION
COMPUTED BY:					NONE	1"=3000'	2-2006			2 of 9		
DRAWN BY:	CPRL	1837	2-2006	PAGE:								



OR: 4040 PG: 1777

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8070 Bellvue Ave, Suite 200 • Dallas, Texas 75243-4257 • Phone 214-648-4200 • Fax 214-648-4201 • Email wmi@wilsonmiller.com

TITLE:

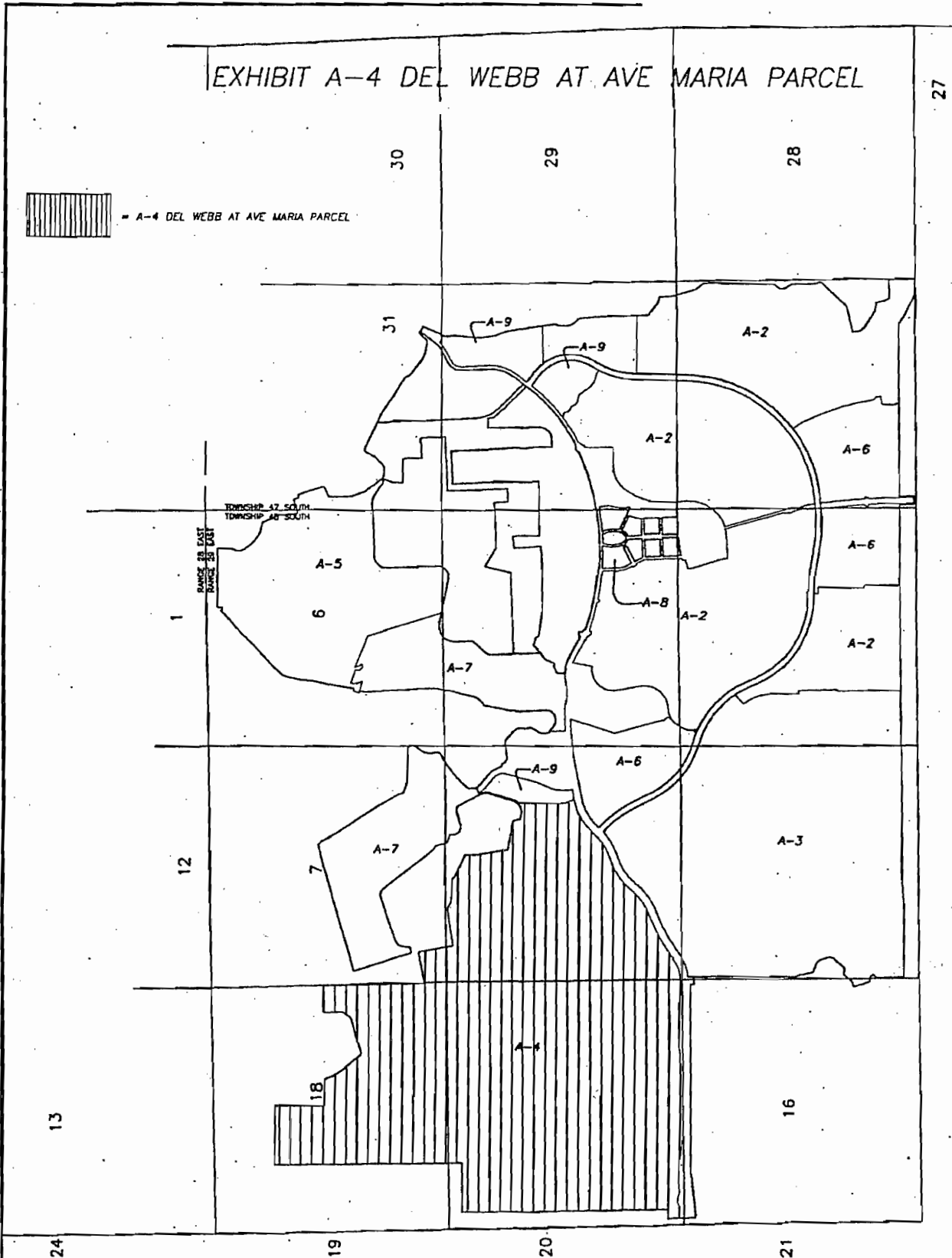
PARCEL SKETCH EXHIBIT
A-3 PARCELS
BELLERA WALK

CLIENT:

ACTIVITY	INITIALS	EMP. NO.	DATE
COMPUTED BY:			
DRAWN BY:	CPRL	1857	2-2008

FIELD BOOK:	DATE:
PAGE:	2-2008

SHEET NUMBER	DRAWING NUMBER	REVISION
3	8	



OR: 4040 PG: 1778

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2000 Valley View, Suite 200 • Maple, North Carolina 28105 • Phone: 704-944-4545 • Fax: 704-944-4546 • Email: info@wilsonmiller.com

TITLE:

PARCEL SKETCH EXHIBIT
A-4 PARCELS
DEL WEBB AT AVE MARIA

CLIENT:

ACTIVITY	DATE	EXP. NO.	DATE	FIELD BOOK	SCALE: HORIZ. VERT.	SCALE: HORIZ. VERT.	SCALE: HORIZ. VERT.	PROJECT NO.	DATE	SHEET NUMBER	DRAWING NUMBER	REVISION
COMPUTED BY:					NONE	1"=3000'		2-2008		4 of 9		
DRAWN BY:	CPRL	1857	2-2008	PAGE:								

EXHIBIT A-6 COMMERCIAL/TOWN CENTER PARCEL



= A-6 COMMERCIAL/TOWN CENTER PARCEL

0000'
SCALE: 1" = 2000'

OR: 4040 PG: 1780

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6337 Bailey Ave., Suite 200 • Dallas, Texas 75207-6527 • Phone 214-440-6200 • Fax 214-440-6400 • Web Site www.wilsonmiller.com

TITLE:

PARCEL SKETCH EXHIBIT
A-6 PARCELS
COMMERCIAL/TOWN CENTER

CLIENT:

ACTIVITY	INITIALS	EXP. NO.	DATE	FIELD BOOK	DATE	TIME	PROJECT NO.	SHEET	SCALE	DRAWING NUMBER	REVISION
COMPUTED BY:											
DRAWN BY:	CPRL	1857	2-2006								

VERTICAL SCALE: NONE

HORIZONTAL SCALE: 1"=3000'

DATE: 2-2006

SHEET: 8 OF 8



OR: 4040 PG: 1781

This is NOT a Survey

Wilson Miller

Flowers • Displays • Ecolife • Services • Landscape Artists • Drought-Resistant Gardens

W. W. Woodruff, Inc.

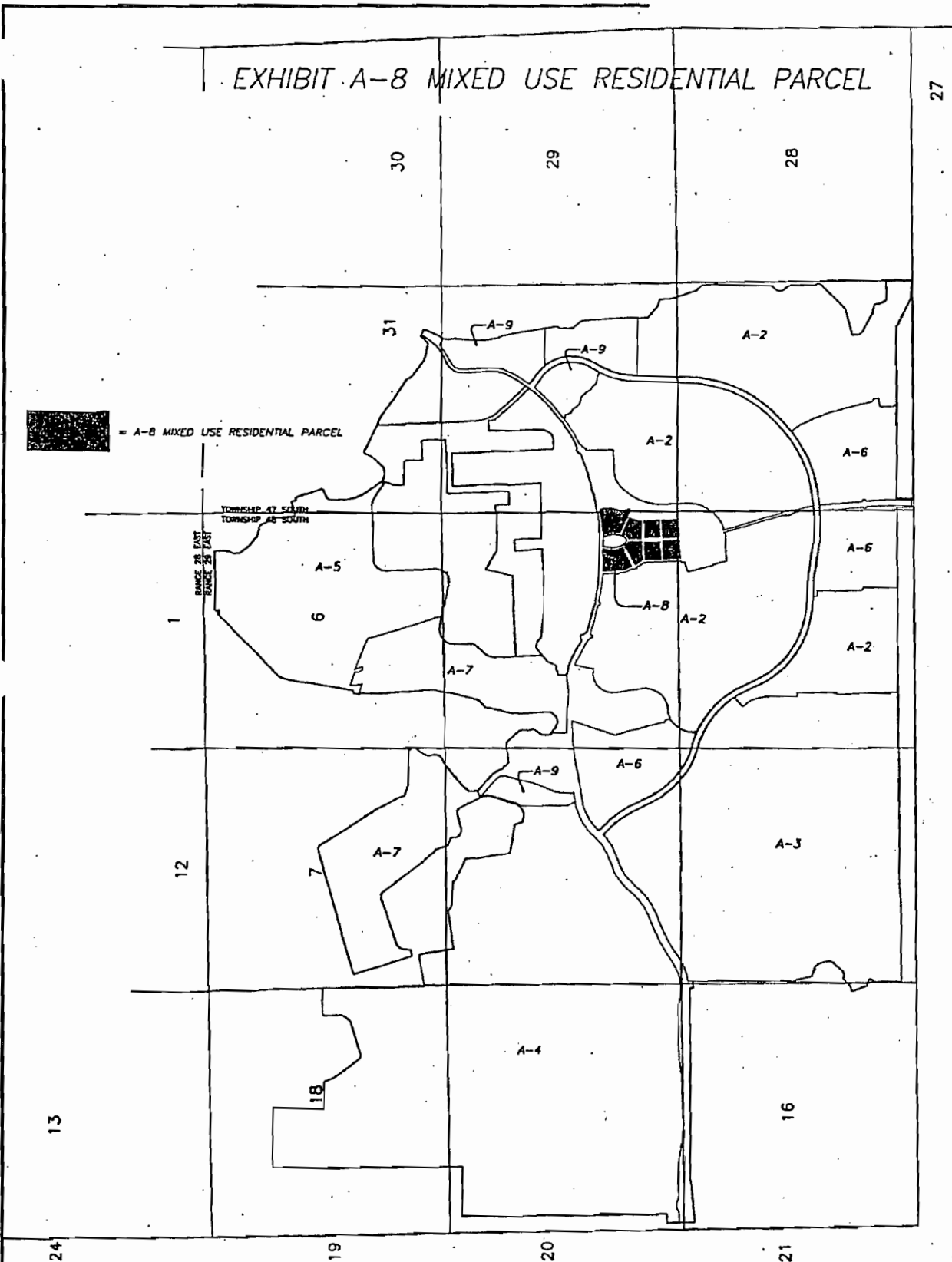
8000 Dolek Ave., Suite 300 • Naples, Florida 34103 • Phone 239-437-0243 • Fax 239-437-0094 • Web www.sprinkler.com

TITLE:

PARCEL SKETCH EXHIBIT
A-7 PARCELS
DEVELOPERS RESIDENTIAL

CLIENT:

[illegible]



OR: 4040 PG: 1782

This is NOT a Survey

WilsonMiller

Planners - Engineers - Architects - Surveyors - Landscape Architects - Transportation Consultants
WilsonMiller, Inc.

2200 Valley View, Suite 200 • Raleigh, North Carolina 27607 • Phone: 919-440-4200 • Fax: 919-440-4400 • Website: www.wilsonmiller.com

TITLE:

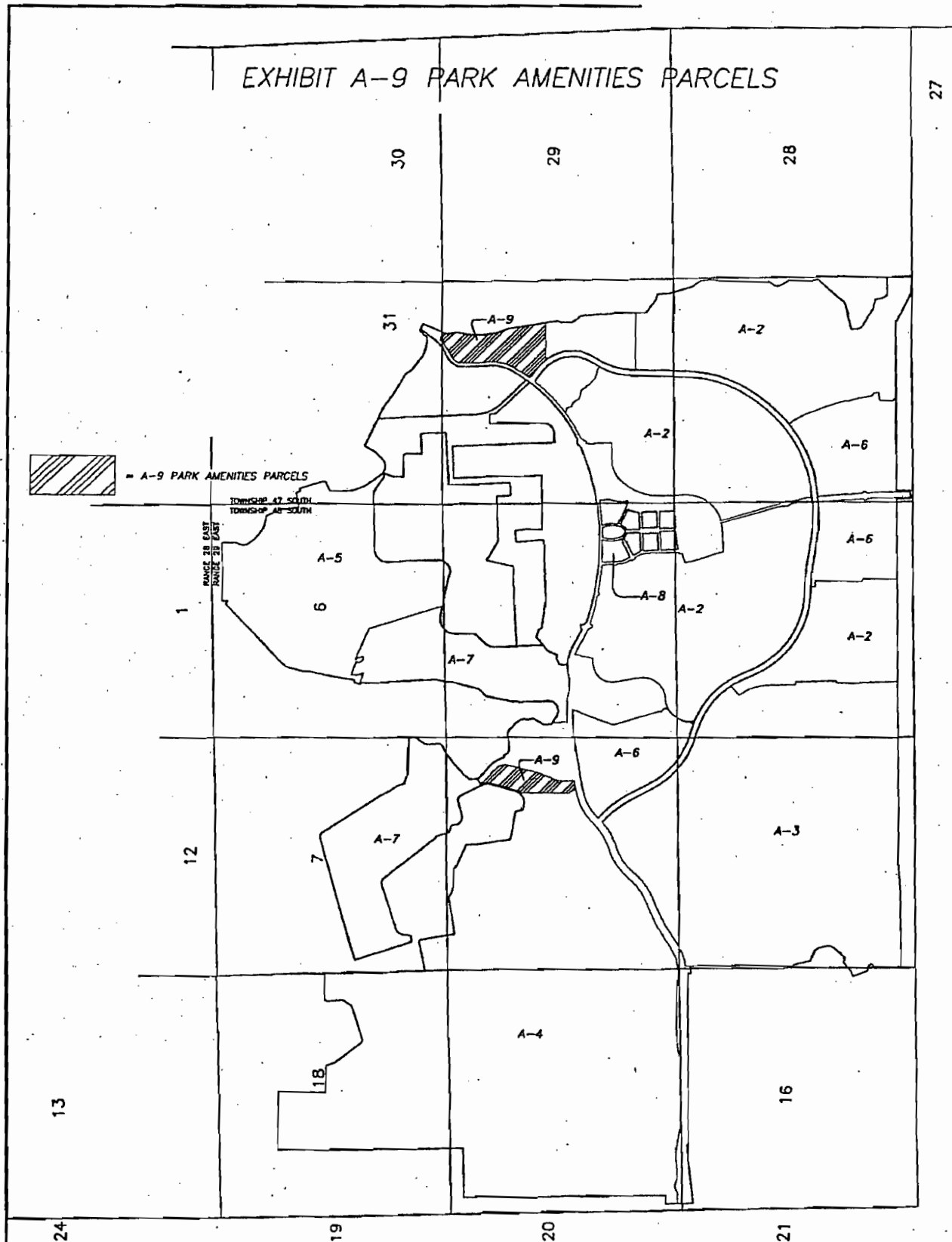
PARCEL SKETCH EXHIBIT
A-8 PARCELS
MIXED USE RESIDENTIAL

CLIENT:

ACTIVITY	INITIALS	EXP. NO.	DATE
COMPUTED BY:			FIELD BOOK:
DRAWN BY:	GPRL	1657	2-2008

SHEET NO.	TOTAL SHEETS	VERTICAL SCALE	HORIZONTAL SCALE	DATE	PROJECT NO.	ISSUE	SHEET NUMBER	DRAWING NUMBER	REVISION
		NONE	1"=3000'	2-2008			8 of 9		

OR: 4040 PG: 1783



This is NOT a Survey

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Plaster • Eighners • Ecologists • Surveyors • Landscape Architects • Transportation Consultants
Worland Inc.

1332 Poly Int. Ed. 33 • April 1995 3457-3467 • Page 3460-3461 • Pp. 3460-3461 • 3460-3461

TITLE:

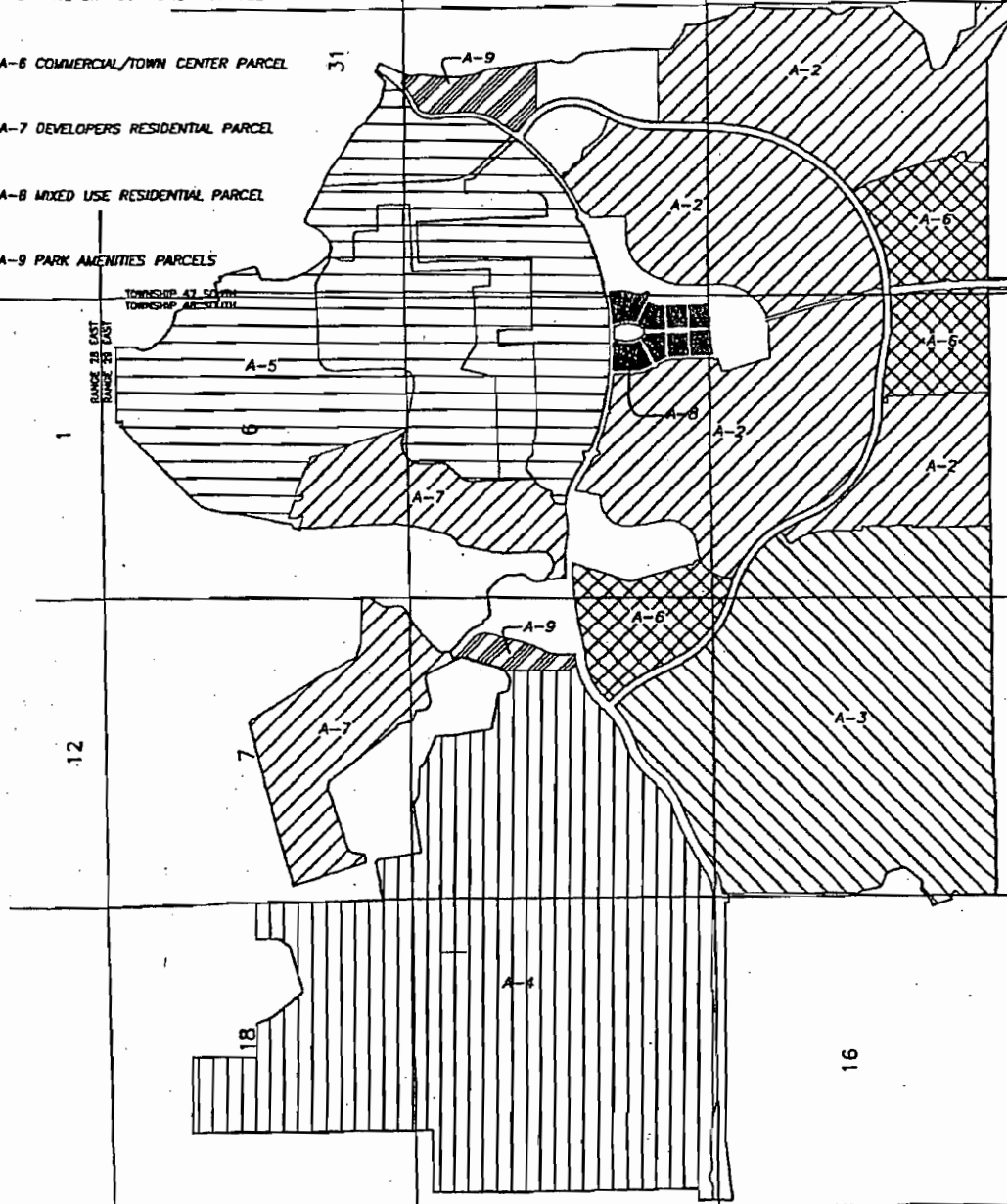
PARCEL SKETCH EXHIBIT
A-9 PARCELS
PARK AMENITIES PARCELS

CLIENT:

[illegible]

EXHIBIT A-10 MASTER

-  = A-2 TRADITIONAL NEIGHBORHOODS AT AVE MARIA PARCEL
-  = A-3 BELLERA WALK PARCEL
-  = A-4 DEL WEBB AT AVE MARIA PARCEL
-  = A-5 UNIVERSITY COMPONENT PARCEL
-  = A-6 COMMERCIAL/TOWN CENTER PARCEL
-  = A-7 DEVELOPERS RESIDENTIAL PARCEL
-  = A-8 MIXED USE RESIDENTIAL PARCEL
-  = A-9 PARK AMENITIES PARCELS



SCALE: 1" = 3000'

OR: 4040 PG: 1784

This is NOT a Survey

Wilson Miller

Planners - Engineers - Entomologists - Surveyors - Landscape Architects - Transportation Consultants
Wilson Miller, Inc.

3033 Boley Ave., Suite 210 - Naples, Florida 34107-4202 - Phone: 239-439-4202 - Fax: 239-437-0491 - Web: www.wilsonmiller.com

TITLE:

PARCEL SKETCH EXHIBIT
PARCEL KEY MAP

CLIENT:

ACTIVITY	DATE	FIELD BOOK
COMPUTED BY:	APRIL 1837	2-2006
DRAWN BY:	CPRL	PAGE:

DATE	SCALE	DATE	PROJECT	DATE	SHEET	DATE	REVISION
NONE	1"=3000'	2-2006			1 of 9		

State of Florida



Department of State

I certify the attached is a true and correct copy of the Articles of Incorporation of AVE MARIA MASTER ASSOCIATION, INC., a Florida corporation, filed on January 5, 2006, as shown by the records of this office.

I further certify the document was electronically received under FAX audit number N060000003386. This certificate is issued in accordance with section 15.16, Florida Statutes, and authenticated by the code noted below

The document number of this corporation is N06000000151.

Authentication Code: 006A00001056-010606-N06000000151-1/1

OR: 4040 PG: 1785

EXHIBIT B

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
Sixth day of January, 2006



Sue M. Cobb

Sue M. Cobb
Secretary of State

OR: 4040 PG: 1786



January 6, 2006

FLORIDA DEPARTMENT OF STATE
Division of Corporations

AVE MARIA MASTER ASSOCIATION, INC.
4 2600 GOLDEN GATE PARKWAY
NAPLES, FL 34105

The Articles of Incorporation for AVE MARIA MASTER ASSOCIATION, INC. were filed on January 5, 2006, and assigned document number N06000000151. Please refer to this number whenever corresponding with this office.

Enclosed is the certification requested. To be official, the certification for a certified copy must be attached to the original document that was electronically submitted and filed under FAX audit number H06000003386.

A corporation annual report/uniform business report will be due this office between January 1 and May 1 of the year following the calendar year of the file/effective date year. A Federal Employer Identification (FEI) number will be required before this report can be filed. Please apply NOW with the Internal Revenue Service by calling 1-800-829-3676 and requesting form SS-4 or by going to their website at www.irs.ustreas.gov.

Please be aware if the corporate address changes, it is the responsibility of the corporation to notify this office.

Should you have questions regarding corporations, please contact this office at the address given below.

Loria Poole
Document Specialist
New Filings Section
Division of Corporations

Letter Number: 006A00001056

State of Florida



Department of State

I certify from the records of this office that AVE MARIA MASTER ASSOCIATION, INC. is a corporation organized under the laws of the State of Florida, filed on January 5, 2006.

The document number of this corporation is N06000000151.

I further certify that said corporation has paid all fees due this office through December 31, 2006, and its status is active.

I further certify that said corporation has not filed Articles of Dissolution.

I further certify that this is an electronically transmitted certificate authorized by section 15.16, Florida Statutes, and authenticated by the code, 006A00001056-010606-N06000000151-1/1, noted below.

Authentication Code: 006A00001056-010606-N06000000151-1/1

OR: 4040 PG: 1787

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
Sixth day of January, 2006



Sue M. Cobb

Sue M. Cobb
Secretary of State

EXHIBIT "B"

OR: 4040 PG: 1788

ARTICLES OF INCORPORATION
AVE MARIA MASTER ASSOCIATION, INC.

Pursuant to Chapter 617, Florida Statutes, the undersigned hereby executes these Articles of Incorporation for the purpose of forming a Corporation under the Florida Not-for-Profit Business Corporate Act.

ARTICLE I

NAME: The name of the corporation, herein called the "Master Association", is Ave Maria Master Association, Inc., and its address is c/o 2600 Golden Gate Parkway, Naples, FL 34105.

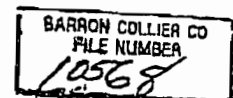
ARTICLE II

DEFINITIONS: The definitions set forth in the Declaration of Covenants, Conditions and Restrictions for The Town of Ave Maria and Section 720.301, F.S., (2005), shall apply to terms used in these Articles.

ARTICLE III

PURPOSE AND POWERS: The purpose for which the Master Association is organized is to provide a homeowners' association entity pursuant to Chapter 720, F.S. (2005) (the "Act") to act as a "homeowners' association" for the operation of The Town of Ave Maria (the "Properties") located in Collier County, Florida. The Master Association is organized and shall exist on a non-stock basis as a corporation not for profit under the laws of the State of Florida, and no portion of any earnings of the Master Association shall be distributed or inure to the private benefit of any member, Director or officer. For the accomplishment of its purposes, the Master Association shall have all of the common law and statutory powers and duties of a corporation not for profit under Chapter 617, Florida Statutes and of a homeowners' association under the Act, except as expressly limited or modified by the Governing Documents and it shall have all of the powers and duties reasonably necessary to operate the Properties pursuant to the Governing Documents as they may hereafter be amended, including but not limited to the following:

- (A) To make and collect Assessments against Members of the Master Association to defray the costs, expenses and losses of the Master Association, and to use the funds in the exercise of its powers and duties.
- (B) To protect, maintain, repair, replace and operate the Master Association property.
- (C) To purchase insurance for the protection of the Master Association and its Members.
- (D) To repair and reconstruct improvements after casualty, and to make further improvements



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of the Master Association property.

(E) To make, amend and enforce reasonable Rules and Regulations as set forth in the Declaration and the Bylaws.

(F) To enforce the provisions of the laws of the State of Florida that are applicable to the Properties, and the Governing Documents.

(G) To contract for the management and maintenance of the Properties and the Master Association property, and any property or easements and related improvements that are dedicated to the Master Association by plat, and to delegate any powers and duties of the Master Association in connection therewith except such as are specifically required by law or by the Declaration to be exercised by the Board of Directors or the Members.

(H) To employ accountants, attorneys, architects, and other professionals.

(I) To borrow money as necessary to perform its other functions hereunder.

(J) To grant, modify or move any easement.

(K) To acquire, own, lease and dispose of any real and personal property.

(L) To sue and be sued.

(M) To maintain and operate the Surface Water Management System.

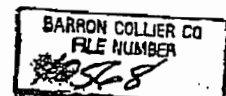
(N) To perform such obligations as are delegated or assigned by the Ave Maria Stewardship Community District.

All funds and the title to all property acquired by the Master Association shall be held for the benefit of the Members in accordance with the provisions of the Governing Documents. In the event of termination, dissolution or final liquidation of the Master Association, the responsibility for the operation and maintenance of the Properties, including any property or easements and related improvements that are dedicated to the Master Association by plat, shall be transferred to and accepted by an entity that is acceptable to any applicable governmental authorities, prior to such termination, dissolution or liquidation. Annexation of additional properties, mergers and consolidations, mortgaging of Common Area and dissolution of the Master Association requires prior written approval of the Department of Housing and Urban Development and the Veterans Administration ("HUD/VA") as long as there is a Class B membership.

ARTICLE IV

MEMBERSHIP:

(A) The Class "A" Members of the Master Association shall be the record title owners of a Parcel, with the exclusion of the Developer, who shall be the Class "B" Member. In no event will any party



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holding an interest merely as security for the performance of an obligation be considered a Member. If a Parcel is sold under a recorded contract of sale (agreement for deed), then the purchaser (contract vendee) shall be considered the Class "A" Member.

(B) The share of a Member in the funds and assets of the Master Association cannot be assigned or transferred in any manner except as an appurtenance to his Parcel.

(C) Except as otherwise provided in the Declaration and Bylaws with respect to the Class "B" Member, the owners of each Parcel, collectively, shall be entitled to one membership, but each Parcel shall be entitled to cast the number of votes equal to the Parcel Interests assigned by the Developer. The manner of exercising voting rights shall be as set forth in the Declaration and the Bylaws.

ARTICLE V

TERM: The term of the Master Association shall be perpetual.

ARTICLE VI

BYLAWS: The Bylaws of the Master Association may be altered, amended, or rescinded in the manner provided therein.

ARTICLE VII

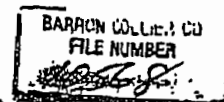
DIRECTORS AND OFFICERS:

(A) The affairs of the Master Association shall be administered by a Board of Directors consisting of the number of Directors determined by the Bylaws, but not less than three (3) Directors, and in the absence of such determination shall consist of three (3) Directors.

(B) Directors of the Master Association shall initially be appointed by and shall serve at the pleasure of the Developer, and at the Turnover Date and subsequent elections shall be elected by the Class "A" Members in the manner determined by the Bylaws. Directors may be removed and vacancies on the Board of Directors shall be filled in the manner provided by the Bylaws.

(C) The business of the Master Association shall be conducted by the officers designated in the Bylaws. The officers shall be elected each year by the Board of Directors at its first meeting after the annual meeting of the Members of the Master Association, and they shall serve at the pleasure of the Board. The initial Directors are as follows:

R. Blake Gable
2600 Golden Gate Parkway
Naples, FL 34105



OR: 4040 PG: 1791

Thomas Sansbury
2600 Golden Gate Parkway
Naples, FL 34105

Lee Treadwell
2600 Golden Gate Parkway
Naples FL 34105

ARTICLE VIII

AMENDMENTS: Amendments to these Articles shall be proposed and adopted in the following manner:

(A) Proposal. Amendments to these Articles may be proposed by the Board or, after the Turnover Date, by a written petition to the Board, signed by the Voting Representatives representing at least twenty-five percent (25%) of the Class "A" Members.

(B) Procedure. Upon any amendment to these Articles being proposed by said Board or Class "A" Members, such proposed amendment shall be submitted to a vote of the Class "A" Members not later than the next annual meeting for which proper notice can be given.

(C) Vote Required. Prior to the Turnover Date, amendments shall be adopted by the Board of Directors. Subsequent to the Turnover Date, a proposed amendment shall be adopted if it is approved by the Voting Representatives representing at least sixty-seven percent (67%) of the Class "A" Members at any annual or special meeting called in part or entirely for that purpose. No amendment shall be effective which alters the rights, privileges, exemptions, immunities and protections afforded by law or the Governing Documents to Developer, Builders, District, SFWMD or County unless the affected party shall first provide its written consent and joinder. No amendment shall be effective which alters the rights, privileges, exemptions, immunities and protections afford by the Governing Documents to any Component. Amendment of these Articles requires prior written approval of HUD/VA as long as there is a Class "B" membership. In the event that the Developer and/or the Board of Directors determines that voting will be undertaken on a Component, Community or Neighborhood basis, then an amendment that applies solely to a certain Component (s), Community(ies) or Neighborhood(s) must be approved by the Voting Representative representing sixty-seven percent (67%) of the Class "A" Members for each particular Component(s), Community(ies) or Neighborhood(s).

(D) Effective Date. An amendment shall become effective upon filing Articles of Amendment with the Secretary of State and recording a Certificate of Amendment in the Public Records of Collier County, Florida, with the formalities required for the execution of a deed.

ARTICLE IX

INDEMNIFICATION: To the fullest extent permitted by Florida law, the Master Association shall indemnify and hold harmless every Director and every officer of the Master Association against all

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expenses and liabilities, including attorney fees, actually and reasonably incurred by or imposed on him in connection with any legal proceeding (or settlement or appeal of such proceeding) to which he may be a party because of his being or having been a Director or officer of the Master Association. The foregoing right of indemnification shall not be available if a judgment or other final adjudication establishes that his actions or omissions to act were material to the cause adjudicated and involved:

(A) Willful misconduct or a conscious disregard for the best interests of the Master Association, in a proceeding by or in the right of the Master Association to procure a judgment in its favor.

(B) A violation of criminal law, unless the Director or officer had no reasonable cause to believe his action was unlawful or had reasonable cause to believe his action was lawful.

(C) A transaction from which the Director or officer derived an improper personal benefit.

The foregoing rights of indemnification shall be in addition to and not exclusive of all other rights to which a Director or officer may be entitled.

ARTICLE X

INCORPORATOR: The name and address of the Incorporator is as follows:

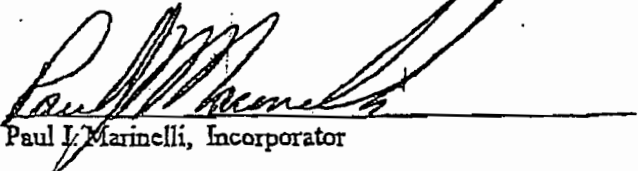
Paul J. Marinelli
2600 Golden Gate Parkway
Naples, FL 34105

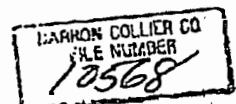
ARTICLE XI

REGISTERED OFFICE AND REGISTERED AGENT: The name and address of the Registered Agent and the address of the Registered Office is:

Paul J. Marinelli
2600 Golden Gate Parkway
Naples, FL 34105

IN WITNESS WHEREOF, the undersigned, for the purpose of forming a Corporation to do business with the State of Florida, under the law of Florida, makes and files these Articles of Incorporation, hereby declares and certifies the facts herein stated are true and hereunto set my hand this 29th day of December 2005.


Paul J. Marinelli, Incorporator



OR: 4040 PG: 1793

CERTIFICATE OF DESIGNATION
REGISTERED AGENT/REGISTERED OFFICE

Pursuant to the provisions of Section 617.0501, Florida Statutes, the undersigned corporation, organized under the laws of the State of Florida, submits the following statement in designating the registered office/registered agent, in the State of Florida.

1. The name of the corporation is:

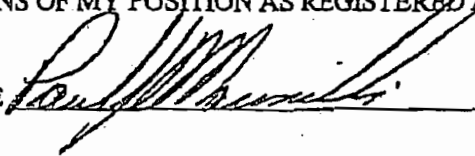
AVE MARIA MASTER ASSOCIATION, INC.

2. The name and address of the registered agent and office is:

Paul J. Marinelli
2600 Golden Gate Parkway
Naples, FL 34105

HAVING BEEN NAMED AS REGISTERED AGENT AND TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE STATED CORPORATION AT THE PLACE DESIGNATED IN THIS CERTIFICATE, I HEREBY ACCEPT THE APPOINTMENT AS REGISTERED AGENT AND AGREE TO ACT IN THIS CAPACITY. I FURTHER AGREE TO COMPLY WITH THE PROVISIONS OF ALL STATUTES RELATING TO THE PROPER AND COMPLETE PERFORMANCE OF MY DUTIES, AND I AM FAMILIAR WITH AND ACCEPT THE OBLIGATIONS OF MY POSITION AS REGISTERED AGENT.

SIGNATURE



DATE

December 29, 2005

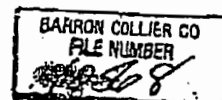


EXHIBIT "C"

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BYLAWS
FOR
AVE MARIA MASTER ASSOCIATION, INC.

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FOR
BYLAWS
OF
AVE MARIA MASTER ASSOCIATION, INC.

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BYLAWS
OF
AVE MARIA MASTER ASSOCIATION, INC.

1. **GENERAL:** These are the Bylaws of Ave Maria Master Association, Inc., hereinafter the "Master Association", a corporation not for profit organized under the laws of Florida for the purpose of operating the Town of Ave Maria pursuant to Chapter 617, Florida Statutes, the Florida Not-For-Profit Corporations Act, and Chapter 720, Florida Statutes, Homeowners Associations (the "Act").

1.1 **Principal Office.** The principal office of the Master Association is 2600 Golden Gate Parkway, Naples, FL 34105.

1.2 **Seal.** The seal of the Master Association shall be inscribed with the name of the Master Association, the year of its organization, and the words "Florida" and "not for profit." The seal may be used by causing it, or a facsimile of it, to be impressed, affixed, reproduced or otherwise placed upon any document or writing of the corporation where a seal may be required.

1.3 **Definitions.** The definitions set forth in the Declaration of Covenants (the "Declaration") and the Act, with particular reference to Sec 720.301 of the Act (2005), shall apply to terms used in these Bylaws.

2. **MEMBERS:**

2.1 **Qualifications.** The Members of the Master Association shall be as provided in the Declaration and Articles. Membership shall become effective upon the recording in the Public Records of a Deed or other instrument evidencing legal title to the Parcel, but use rights, if any, to the Master Association Common Areas may be denied until the Member delivers to the Master Association a copy of the recorded deed or other instrument evidencing title.

2.2 **Voting Interest.** Each Class "A" Member is entitled to vote the number of Parcel Interests assigned to his or her Parcel. With the exception of elections of directors and votes to terminate the Declaration, votes of the Class "A" Members shall be cast on their behalf by the applicable Community Voting Representative or Neighborhood Voting Representative (except that there shall be direct voting by Class "A" Members whose Parcels are not located in a Community or Neighborhood). The total number of Class "A" votes shall not exceed the total number of Parcel Interests assigned to the Class "A" Members, provided that the Pulte Component shall always have seventy percent (70%) of the Parcel Interests assigned to the Class "A" Members, Developer's Residential Component shall always have eight and one-half percent (8.5%) of Parcel Interests assigned to the Class "A" Members (unless increased as set forth in Article I, Section 2(a) of the Declaration and Exhibit "D" to the Declaration), and the Commercial/Town Center/Ave Maria University Component shall always have twenty-one and one-half percent (21.5%) of the Parcel Interests assigned to the Class "A" Members (unless decreased as set forth in Article I, Section 2(a) of the Declaration and Exhibit "D" to the

Declaration). The Class "B" Member shall be entitled to a number of votes equal to the total number of Parcel Interests assigned to the Class "A" Members plus one (1) vote. Votes of the Class "B" membership shall be cast by the Developer. The Community Voting Representatives and Neighborhood Voting Representatives are collectively known as the "Voting Representatives". The Presidents of the Community Associations and Neighborhood Associations and the Chairperson of the Neighborhood Committees shall serve as the Community Voting Representatives and Neighborhood Voting Representatives and in the absence of any President or Chairperson, the Vice President and Vice-Chairperson shall serve as the Community Voting Representative and Neighborhood Voting Representative. In the event neither of the officers referenced above can attend a meeting of the Voting Representatives, and they do not wish to vote by proxy, then the Board of Directors of the applicable association or committee shall provide the Master Association with a written designation of another person who shall act as the Alternate Community Voting Representative or the Alternate Neighborhood Voting Representative for that meeting. Prior to transition of majority control of a Community Association's or Neighborhood Association's board of directors, the "developer" of that Community or Neighborhood (as that term is defined in Section 720.301 of the Act) shall act as the Community Voting Representative or Neighborhood Voting Representative. Except for Class "A" Members who are authorized to vote directly or in those cases when direct voting is authorized by the Declaration and Bylaws, votes of the Class "A" Members shall be voted on their behalf by their Community Voting Representative or Neighborhood Voting Representative in the same manner as cast by the Class "A" Members, as more particularly set forth in the Community Documents or Neighborhood Documents.

2.3 Approval or Disapproval of Matters. Class "A" Members have a right to vote on Master Association matters, whether directly or indirectly, only when a vote of the Class "A" Members is expressly required by the Governing Documents or the Act.

2.4 Change of Membership. A change of membership in the Master Association shall be established by the new member's Membership becoming effective as provided in 2.1 above. At that time the Membership of the prior owner shall be terminated automatically.

2.5 Termination of Membership. The termination of Membership in the Master Association does not relieve or release any former Member from liability or obligation incurred under or in any way connected with the Governing Documents, the Act or the Properties during the period of his Membership, nor does it impair any rights or remedies which the Master Association may have against any former Member arising out of or in any way connected with such ownership and Membership and the covenants and obligations incident thereto.

3. MEMBERS' MEETINGS: VOTING:

3.1 Annual Meeting. There shall be an annual meeting of the Members in each calendar year. The annual meeting shall be held in Collier County, Florida, each year at a day, place and time designated by the Board of Directors, and, subsequent to the Turnover Date, for the purpose of electing Directors and transacting any business duly authorized to be transacted by the Members.

3.2 Special Members' Meetings: Participating in Any Members' Meeting. Other than the

annual meeting, there shall not be any meetings of the Class "A" Members unless authorized by the Board of Directors. Special Members' meetings must be held whenever called by a majority of the Directors. The business at any special meeting shall be limited to the items specified in the notice of meeting. A Member shall have the right to speak or participate in discussions at a Members' meeting, subject to reasonable restrictions imposed by the Board of Directors in accordance with the Act.

3.3 Notice of Meetings; Waiver of Notice. Notice of all Members' meetings must state the time, date, and place of the meeting, and include an agenda for the meeting. The Voting Representatives and the Members are responsible for providing the Master Association with notice of any change of address. The Notice of Meeting must be mailed, hand-delivered or electronically transmitted to each Voting Representative and Member at the address which appears on the books of the Master Association, at least fourteen (14) days before the meeting. An affidavit of the officer or other person making such mailing shall be retained in the Master Association records as proof of mailing. Attendance at any meeting by a Voting Representative or Member constitutes waiver of notice by that Voting Representative or Member unless the Voting Representative or Member objects to the lack of notice at the beginning of the meeting. A Voting Representative or Member may waive notice of any meeting at any time, but only by written waiver. All Class "A" Members shall be entitled to attend Membership meetings but, with the exception of the election of the Directors on the Turnover Date and all subsequent elections, votes to terminate the Declaration and votes of Class "A" members whose Parcels are not located in a Community or Neighborhood, all votes shall be cast by the Voting Representatives. Notice to the Voting Representatives and Members, as applicable, of meetings of the Board, meetings of a committee requiring notice in the same manner as meetings of the Board, and annual and special meetings of the Members, may be electronically transmitted in the manner set forth in Section 617.0141, Florida Statutes (except as limited by the Act and these Bylaws). Notice by electronic transmission is effective: when actually transmitted by facsimile telecommunication, if correctly directed to a number at which the Person entitled to notice has consented to receive notice; when actually transmitted by electronic mail, if correctly directed to an electronic mail address at which the Person entitled to notice has consented to receive notice. Notice is also effective when posted on an electronic network that the Person entitled to notice has consented to consult, upon the later of: such correct posting; or the giving of a separate notice to that Person of the fact of such specific posting; or when correctly transmitted to that Person, if by any other form of electronic transmission consented to by that Person. Consent by a Person entitled to receive notice to receive such notice by electronic transmission shall be revocable by that Person by written notice to the Master Association. Any such consent shall be deemed revoked if: the Master Association is unable to deliver by electronic transmission two consecutive notices given by the Master Association in accordance with such consent; and such inability becomes known to the Secretary, Assistant Secretary or other authorized person responsible for the giving of notice. However, the inadvertent failure to treat such inability as a revocation does not invalidate any meeting or other action. The Voting Representatives and Members are responsible for providing the Master Association with notice of any change of mailing address, facsimile number or electronic mail address. To the extent that a Person entitled to notice has provided the Master Association with a facsimile number or electronic mail address and consented to receive notices by electronic transmission, such information shall be considered an "official record" until that Person has revoked his consent. However, the Master Association is not liable for an erroneous disclosure of electronic mail address or facsimile number. As used in these Bylaws, the term "electronic transmission" means any form of communication, not directly involving the physical transmission or transfer of paper, which creates a record that may be retained, retrieved, and reviewed by a

recipient thereof and which may be directly reproduced in a comprehensible and legible paper form by such recipient through an automated process. Examples of electronic transmission include, but are not limited to, telegrams, facsimile transmission of images, and text that is sent via electronic mail between computers. An affidavit of the Secretary, an Assistant Secretary, or other authorized agent of the Master Association that the notice has been given by a form of electronic transmission is, in the absence of fraud, prima facie evidence of the facts stated in the notice.

3.4 Quorum. A quorum at meetings of the Members shall be attained by the presence, either in person or by proxy, of Voting Representatives and Members who do not have a Voting Representative, who have been collectively assigned thirty percent (30%) of the Parcel Interests. After a quorum has been established at a Members' meeting, the subsequent withdrawal of any Voting Representatives or Members, so as to reduce the number of Parcel Interests represented below the number required for a quorum, shall not affect the validity of any action taken at the meeting before or after such persons leave.

3.5 Vote Required. The acts approved by a majority of the votes cast at a duly called meeting of the Members at which a quorum has been attained shall be binding upon all Members for all purposes, except where a greater or different number of votes is expressly required by the Act or by any provision of the Governing Documents.

3.6 Proxy Voting. To the extent lawful, any Voting Representative entitled to attend and vote at a Members' meeting may establish his or her presence and cast his or her vote by proxy. A proxy shall be valid only for the specific meeting for which originally given and any lawful adjournment of that meeting, and no proxy is valid for a period longer than ninety (90) days after the date of the first meeting for which it was given. Every proxy shall be revocable at the pleasure of the person executing it. To be valid, a proxy must be in writing, dated, signed by the person authorized to cast the votes, specify the date, time and place of the meeting for which it is given, and the original must be delivered to the Secretary or the Secretary's designated agent by the appointed time of the meeting or adjournment thereof. Holders of proxies need not be Members. No proxy shall be valid if it names more than one person as the holder of the proxy, but the holder shall have the right, if the proxy so provides, to substitute another person to hold the proxy.

3.7 Adjourned Meetings. Any duly called meeting of the Members may be adjourned to be reconvened at a specific later time by vote of the Voting Representatives and Members who do not have a Voting Representative, who collectively represent a majority of the Owners present in person or by proxy, regardless of whether a quorum has been attained. When a meeting is adjourned it shall not be necessary to give notice to all Members of the time and place of its continuance. Any business which might have been conducted at the meeting as originally scheduled may instead be conducted at the continuance, provided a quorum is then present, in person or by proxy.

3.8 Order of Business. The order of business at Members' meetings shall be substantially as follows:

- A. Call of the roll or determination of quorum.
- B. Reading or disposal of minutes of the last Members meeting
- C. Reports of Officers

- D. Reports of Committees
- E. Unfinished Business
- F. New Business
- G. Adjournment

3.9 Minutes. Minutes of all meetings of Members and of the Board of Directors shall be kept in a businesslike manner and available for inspection by Members or their authorized Voting Representatives and Board Members at reasonable times and for a period of seven (7) years after the meeting. Minutes must be maintained in written form or in another form that can be converted into written form within a reasonable time. A vote or abstention from voting on each matter voted upon for each director present at a board meeting must be recorded in the minutes.

3.10 Parliamentary Rules. Roberts' Rules of Order (latest edition) shall guide the conduct of the Master Association meeting when not in conflict with the Act or the Governing Documents. The presiding officer may appoint a Parliamentarian whose decision on questions of parliamentary procedure shall be final. Any question or point of order not raised at the meeting to which it relates shall be deemed waived.

4. BOARD OF DIRECTORS: The administration of the affairs of the Master Association shall be by a Board of Directors. All powers and duties granted to the Master Association by law, as modified and explained in the Governing Documents, shall be exercised by the Board, subject to approval or consent of the Members only when such is specifically required.

4.1 Number and Terms of Service. The number of Directors which shall constitute the whole Board shall initially be three (3) and will be increased at the Turnover Meeting to five (5). The initial Directors shall be appointed by and shall serve at the pleasure of the Developer and shall serve for successive one (1) year terms until the Turnover Date. One (1) Director shall, on the Turnover Date and subsequent elections, be elected by the Class "A" Members in Traditional Neighborhoods at Ave Maria Community other than Developer or Builders. A second Director shall, on the Turnover Date and subsequent elections, be elected by the Class "A" Members in BelleraWalk at Ave Maria Community other than Developer or Builders. A third Director shall, on the Turnover Date and subsequent elections, be elected by the Class "A" Members in Del Webb at Ave Maria Community other than Developer or Builders. The fourth Director shall, on the Turnover Date and subsequent elections, be elected by the Class "A" Members in the Commercial/Town Center/Ave Maria University Component and the fifth Director shall, on the Turnover Date and subsequent elections, be elected by the Class "A" Members in Developer's Residential Component. If on the Turnover Date, Developer holds for sale in the ordinary course of business at least five percent (5%) of the Parcels in Ave Maria, then it shall be entitled to elect one (1) member of the Board in lieu of the Director representing the Commercial/Town Center/Ave Maria University Component. At such time as Developer no longer holds for sale in the ordinary course of business at least five percent (5%) of the Parcels in Ave Maria, then the Director elected by Developer shall resign, and the Class "A" Members in the Commercial/Town Center/Ave Maria University Component shall be entitled to elect the fifth Director. In addition, staggered terms shall be implemented at the Turnover Date, by having the Directors from Traditional Neighborhoods at Ave Maria Community, BelleraWalk at Ave Maria Community and Del Webb at Ave Maria Community elected to two (2) year terms, and the remaining Directors elected to one (1) year terms. In all subsequent elections, Directors shall

be elected to two (2) year terms. A Director's term will end at the Annual Meeting at which his successor is to be duly elected, unless he sooner resigns, or is recalled as provided in 4.4 below. However, if the Turnover Meeting is not held in conjunction with the Annual Meeting, then the Directors elected at the Turnover Meeting shall serve until the Annual Meeting following the expiration of their initial terms. Any purported amendment of the Governing Documents in derogation of the right of the Class "A" Members in the Pulte Component to elect a majority of the Directors shall be void. The Class "A" Members shall elect Directors in the manner set forth in the Community Documents or Neighborhood Documents in the case of a Neighborhood that is not subject to a Community Association.

4.2 Qualifications. Directors appointed by the Developer need not be Members. Directors elected by the Membership must be a Member or the spouse of a Member. If a Parcel is owned by a corporation, partnership, limited liability company or trust, any officer, director, partner, member, managing member, trustee, beneficiary of a trust or (with respect to Parcels located in the Pulte Component and Developer's Residential Component), any spouse of such person, shall be eligible to be a Director.

4.3 Vacancies on the Board. If the office of any Director from a particular Community in the Pulte Component becomes vacant for any reason, other than recall by the Class "A" Members in that Community at a Membership meeting, the Board of Directors of the applicable Community Association(s) (or the Presidents and Chairmen of the Neighborhood Associations and Neighborhood Committees in Traditional Neighborhoods at Ave Maria, if it does not have a Community Association) shall promptly choose a successor to fill the remaining unexpired term. If the office of the Director from Developer's Residential Component becomes vacant for any reason other than recall by the Class "A" Members in Developer's Residential Component, the Developer's Residential Component Committee shall promptly choose a successor to fill the remaining unexpired term. If the office of the Director from the Commercial/Town Center/Ave Maria University Component becomes vacant for any reason other than recall by the Class "A" Members in that Component, the Board of Directors of the Community Association for that Component shall promptly choose a successor to fill the remaining unexpired term. Vacancies of all Directors appointed by the Developer shall likewise be filled by the Developer. If the applicable entity fails to fill vacancies on the Board sufficient to constitute a quorum, or if no Director remains on the Board, the vacancy may be filled by the Class "A" Members in the applicable Component (via a special meeting of the Class "A" Membership of the applicable Component) or any Class "A" Member may apply to the Circuit Court for the appointment of a receiver to manage the Master Association's affairs, in the manner provided by Florida law.

4.4 Removal of Directors. Except for Directors appointed by the Developer, any or all Directors may be removed with or without cause by a majority vote of the Class "A" Members that elected that Director, either by a written petition, or at any meeting called for that purpose, in the manner required by Section 720.303(10) of the Act.

4.5 Organizational Meeting. The organizational meeting of a new Board of Directors shall be held within ten (10) days after the election. The organizational meeting may be held immediately following the election, in which case notice of the meeting may be effectuated by the Board existing prior to the election.

4.6 Other Meetings. Meetings of the Board may be held at such time and place in Collier County, Florida, as shall be determined from time to time by the President or a majority of the Directors. Notice of meetings shall be given to each Director, personally or by mail, telephone or telegram at least forty-eight (48) hours prior to the day named for such meeting.

4.7 Notice to Members. A meeting of the Board of Directors occurs whenever a quorum of the Board gathers to conduct Master Association business. All meetings of the Board of Directors shall be open to Members except for meetings between the Board and its attorney with respect to proposed or pending litigation where the contents of the discussion would otherwise be governed by the attorney-client privilege, or personnel matters. Notices of all Board meetings shall be posted in a conspicuous place in Ave Maria for at least forty-eight (48) continuous hours in advance of each Board meeting, except in an emergency. Notice of a Board meeting or committee meeting requiring notice may be provided by electronic transmission to those Members who have consented to receiving notice by electronic transmission. In the event of an emergency meeting, any action taken shall be noticed and ratified at the next regular meeting of the Board. In the alternative to the posting requirements discussed above, notice of each Board meeting must be mailed or delivered to each Member at least 7 days before the meeting, except in an emergency. An Assessment may not be levied at a Board meeting unless the notice of the meeting includes a statement that assessments will be considered and the nature of the assessments. Members have the right to speak, for at least three (3) minutes, on any matter that is placed on the Board meeting agenda by petition of the membership pursuant to Section 720.303(2)(d) of the Act. The Master Association may adopt reasonable, written rules expanding the rights of Members to speak and governing the frequency, duration, and other manner of member statements, (including a sign-up sheet requirement), which rules must be consistent with the minimum requirements of Section 720.303(2)(b) of the Act.

4.8 Waiver of Notice. Any Director may waive notice of a meeting before or after the meeting, and such waiver shall be deemed equivalent to the giving of notice. If all Directors are present at a meeting, no notice to Directors shall be required.

4.9 Quorum of Directors. A quorum at a Board meeting shall exist when at least a majority of all Directors are present at a duly called meeting. Directors may participate in any meeting of the Board, by a conference telephone call or similar communicative arrangement whereby all persons present can hear all other persons. Participation by such means shall be deemed equivalent to presence in person at a meeting.

4.10 Vote Required. The acts approved by a majority of those Directors present and voting at a meeting at which a quorum exists shall constitute the acts of the Board of Directors, except when approval by a greater number of Directors is required by the Governing Documents or by law. Directors may not vote by proxy or by secret ballot at Board meetings, except that secret ballots may be used in the election of officers.

4.11 Adjourned Meetings. The majority of the Directors present at any meeting of the Board, regardless of whether a quorum exists, may adjourn the meeting to be reconvened at a specific time and date.

4.12 The Presiding Officer. The President of the Master Association, or in his absence, the

Vice-President, shall be the presiding officer at all meetings of the Board of Directors. If neither is present, the presiding officer shall be selected by majority vote of the Directors present.

4.13 Compensation of Directors and Officers. Neither Directors nor officers shall receive compensation for their services as such. Directors and officers may be reimbursed for all actual and proper out-of-pocket expenses relating to the proper discharge of their respective duties.

4.14 Committees. The Board may appoint from time to time such standing or temporary committees as it deems necessary and convenient for the efficient and effective operation of the Master Association. Any such committee shall have the powers and duties assigned to it in the resolution creating the committee. Standing committees shall include, without limitation, the Amenity Committee and the Commercial/Town Center/Ave Maria University Component Committee that will have the authority to take action on behalf of the Board with respect to day to day operational issues relating to the Amenities and the Commercial/Town Center/Ave Maria Component, respectively. The Amenity Committee shall consist of two (2) committee members appointed by Pulte Home Corporation (or DiVosta Homes, L.P. if Pulte Home Corporation does not own any real property in Ave Maria) and one (1) committee member appointed by Developer. At such time as Pulte Home Corporation and DiVosta Homes, L.P. no longer own any real property in Ave Maria, the Amenity Committee shall consist of five (5) committee members. The boards for BelleraWalk at Ave Maria Community Association, Inc. and Del Webb at Ave Maria Community Association, Inc. shall each appoint one (1) member of the Amenity Committee. The third and fourth members of the Amenity Committee shall be appointed by the Community Association for Traditional Neighborhoods at Ave Maria (if one exists) or by the Presidents and Chairmen of the Neighborhood Associations and Neighborhood Committees in Traditional Neighborhoods at Ave Maria if there is no Community Association for Traditional Neighborhoods at Ave Maria. Developer shall appoint the remaining member of the Amenity Committee as long as Developer owns real property in Ave Maria. At such time as Developer no longer owns any real property in Ave Maria, the boards for the Neighborhood Associations in Developer's Residential Component shall appoint the fifth member of the Amenity Committee. The Board shall appoint the three (3) committee members for the Commercial/Town Center/Ave Maria University Component. If required by law, committee meetings shall be open to attendance by any Member, and notice of committee meetings shall be posted in the same manner as required in Section 4.7 above for Board meetings, except for such committee meetings between the committee and its attorney with respect to: proposed or pending litigation where the contents of the discussion would otherwise be governed by the attorney-client privilege; or personnel matters. As of the date these Bylaws have been adopted, pursuant to Section 720.303(2) of the Act, the requirements of Section 4.7 shall apply to any committee meeting when the committee makes a final decision regarding the expenditure of Master Association funds, and to meetings of the Architectural Review Committee, unless the meeting is exempted by the Act, as described in the preceding sentence.

5. OFFICERS:

5.1 Officers and Elections. The executive officers of the Master Association shall be a President and a Vice-President, who must be Directors, and a Treasurer and Secretary, all of whom shall be elected annually by the Board of Directors. Any officer may be removed with or without cause by vote of a majority of all Directors at any meeting. Any person may hold two or more offices. The Board may, from

time to time, appoint such other officers, and designate their powers and duties, as the Board shall find to be required to manage the affairs of the Master Association. If the Board so determines, there may be more than one Vice-President.

5.2 President. The President shall be the chief executive officer of the Master Association; he shall preside at all meetings of the members and Directors, shall be ex-officio a member of all standing committees, shall have general and active management of the business of the Master Association, and shall see that all orders and resolutions of the Board are carried into effect. He shall execute bonds, mortgages and other contracts requiring seal of the Master Association, except where such are permitted by law to be otherwise signed and executed, and the power to execute is delegated by the Board of Directors to some other officer or agent of the Master Association.

5.3 Vice-Presidents. The Vice-Presidents in the order of their seniority shall, in the absence or disability of the President, perform the duties and exercise the powers of the President; and they shall perform such other duties as the Board or the President shall assign.

5.4 Secretary. The Secretary shall attend all meetings of the Board of Directors and all meetings of the Members and shall cause all votes and the minutes of all proceedings to be recorded in a book or books to be kept for the purpose, and shall perform like duties for the standing committees when required. He shall give, or cause to be given, notice of all meetings of the members and of the Board, and shall perform such other duties as may be prescribed by the Board or the President. He shall keep in safe custody the seal of the Master Association and, when authorized by the Board, affix the same to any instrument requiring it. The Secretary shall be responsible for the proper recording of all duly adopted amendments to the governing documents. Any of the foregoing duties may be performed by an Assistant Secretary, if one has been designated, or by the Master Association's property manager.

5.5 Treasurer. The Treasurer shall be responsible for Master Association funds and securities, the keeping of full and accurate amounts of receipts and disbursements in books belonging to the Master Association, and the deposit of all monies and other valuable effects in the name and to the credit of the Master Association in such depositories as may be designated by the Board of Directors. He shall oversee the disbursement of the funds of the Master Association, keeping proper vouchers for such disbursements, and shall render to the Directors, at the meetings of the Board, or whenever they may require it, an accounting of all transactions and of the financial condition of the Master Association. Any of the foregoing duties may be performed by an Assistant Treasurer, if any has been designated, or by the Master Association's property manager.

6. FISCAL MATTERS: The provisions for fiscal management of the Master Association set forth in the Declaration shall be supplemented by the following provisions:

6.1 Depository. The Master Association shall maintain its funds in such financial institutions authorized to do business in the State of Florida as shall be designated from time to time by the Board. Withdrawal of monies from such accounts shall be only by such persons as are authorized by the Board.

6.2 Budget. The Board of Directors shall adopt a budget of common expenses for each fiscal

year. A copy of the proposed budget and a notice stating the time, date and place of the meeting of the Board at which the budget will be adopted shall be mailed to each Member and any other Person entitled to receive notice not less than fourteen (14) days prior to that meeting. The proposed budget shall reflect the estimated revenues and expenses for that year by categories, as well as the estimated surplus or deficit as of the end of the current year. The budget must set out separately all fees or charges for recreational amenities, whether owned by the Master Association, the Developer, or another person.

6.3 Reserves for Capital Expenditures and Deferred Maintenance. In addition to annual operating expenses, the proposed budget may include reserve accounts for capital expenditures and deferred maintenance. Any reserves collected may be utilized in the manner the Board determines in its discretion, unless the reserves are specifically classified as "restricted reserves" in which case those funds and any interest thereon shall be utilized only for their intended, restricted purpose, unless the Voting Representatives representing a majority of the Parcel Interests that were obligated to fund those reserves who are present, in person or by proxy, at a meeting called for such purpose, vote to utilize "restricted reserves" for other than the intended, restricted purpose.

6.4 Assessments. All Assessments based on the adopted budget (other than Master Association Special Assessments and Master Association User Assessments) shall be paid either annually or quarterly, as determined by the Board. Failure to send or receive notice of assessments shall not excuse the obligation to pay. If an annual budget has not been adopted at the time the first installment for a fiscal year is due, it shall be presumed that the amount of such installment is the same as the last installment and shall be continued at such rate until a budget is adopted and pro rata Assessments are calculated, at which time any overage or shortage shall be added or subtracted from each Parcel's next due installment.

6.5 Master Association Special Assessments. Master Association Special Assessments may be imposed by the Board of Directors when necessary to meet unusual, unexpected, unbudgeted, or non-recurring expenses. Master Association Special Assessments are due on the day specified in the resolution of the Board approving such assessments. An Assessment other than a Master Association User Assessment may not be levied at a Board meeting unless a written notice of the meeting is provided to each Member and other Person entitled to notice at least fourteen (14) days before the meeting, which notice includes a statement that assessments will be considered at the meeting and the nature of the assessments. Written notice of any meeting at which Master Association Special Assessments will be considered must be mailed, delivered, or electronically transmitted (to the extent permitted by law) to the Members and other Person entitled to notice and posted conspicuously in Ave Maria or broadcast on closed-circuit television not less than fourteen (14) days before the meeting.

6.6 Fidelity Bonds. The Treasurer, and all other officers who are authorized to sign checks, and all other persons having access to or control of Master Association funds, shall be bonded in such amounts as may be required by law or otherwise determined by the Board of Directors. The premiums on such bonds shall be a Common Expense.

6.7 Financial Reporting. Within 60 days following the end of the fiscal year, the Board of Directors shall mail or furnish by personal delivery to each Member and other Person entitled to notice a financial report for the previous 12 months. The financial report shall be prepared in accordance with

Section 720.303(7) of the Act.

6.8 Fiscal Year. The fiscal year shall be the calendar year, unless modified by the Board of Directors.

7. RULES AND REGULATIONS: USE RESTRICTIONS: The Board of Directors may, from time to time, adopt and amend Rules and Regulations subject to any limits contained in the Declaration. Written notice of any meeting at which Rules and Regulations that regulate the use of Parcels may be adopted, amended, or revoked must be mailed, delivered, or electronically transmitted (to the extent permitted by law) to the Members and other Person entitled to receive notice and posted conspicuously in Ave Maria or broadcast on closed-circuit television not less than fourteen (14) days before the meeting. A written notice concerning changes to the Rules and Regulations that regulate the use of Parcels must include a statement that changes to the Rules and Regulations regarding the use of Parcels will be considered at the meeting. Copies of such Rules and Regulations shall be furnished to each Owner or other Person entitled to receive notice. Any Rule or Regulation created and imposed by the Board must be reasonably related to the promotion of health, happiness and welfare of Ave Maria and uniformly applied and enforced. Subsequent to the Turnover Date, and as long as Developer owns a Parcel, no new or amended Rule and Regulation shall be effective unless Developer grants its approval in writing, which approval may be denied in Developer's discretion. No Rules and Regulations may regulate the internal operations, maintenance or appearance of a Community or Neighborhood in the Pulte Component or Developer's Residential Component, or the conduct of any Persons within the Pulte Component or the Developer's Residential Component.

8. COMPLIANCE AND DEFAULT: REMEDIES: In addition to the remedies provided elsewhere in the Governing Documents, the following provisions shall apply:

8.1 Obligations of Members; Remedies At Law Or In Equity; Levy of Fines and Suspension of Use Rights.

A. All Persons subject to the Governing Documents, are governed by, and must comply with the Act, and the Governing Documents. Actions at law or in equity, or both, to redress alleged failure or refusal to comply with these provisions may be brought by the Master Association or by any Person subject to the Governing Documents against:

- (1) The Master Association;
- (2) A Person subject to the Governing Documents;
- (3) Any tenants, guests, or invitees occupying a Parcel or using the Master Association Common Area; and
- (4) Community Associations, Neighborhood Associations and Neighborhood Committees.

The prevailing party in any such litigation is entitled to recover reasonable attorney's fees and costs. This section does not deprive any person of any other available right or remedy. Certain disputes must be submitted to dispute resolution procedures conducted by the Division of Florida Land Sales, Condominiums and Mobile Homes ("Division") as more particularly set forth in Section 720.311 of the Act.

suspensions on behalf of the Board for the Pulte Component, Developer's Residential Component and the Commercial/Town Center/Ave Maria University Component, respectively. The Amenity Committee shall be the sole authority with authority to levy fines for violations that relate to the Amenities.

8.2 Availability of Remedies. Each Member or other Person subject to the Governing Documents, for himself, his heirs, successors and assigns, agrees to the foregoing provisions relating to default and abatement of violations regardless of the harshness of the remedy utilized by the Master Association and regardless of the availability of other legal remedies. It is the intent hereof to give the Master Association methods and procedures which will enable it to operate on a businesslike basis, to collect those monies due it and to preserve the majority's right to enjoy the Properties free from unreasonable restraint and annoyance.

9. AMENDMENT OF BYLAWS: Amendments to these Bylaws shall be proposed and adopted in the following manner:

9.1 Proposal. Amendments to these Bylaws may be proposed by the Board of Directors or by written petition to the Board signed by the Voting Representatives representing at least twenty-five percent (25%) of the Parcel Interests.

9.2 Procedure. Upon any amendment or amendments to these Bylaws being proposed by the Board or Voting Representatives, such proposed amendment or amendments shall be submitted to a vote of the Voting Representatives not later than the next Annual Meeting for which proper notice can still be given.

9.3 Vote Required. Prior to the Turnover Date, amendments shall be adopted by the Developer. Subsequent to transition of control of the Board of Directors, a proposed amendment to these Bylaws shall be adopted if it is approved by the Voting Representatives representing not less than sixty-seven percent (67%) of the Parcel Interests at any Annual or special meeting, provided that notice of the proposed amendment has been given in accordance with the Act and these Bylaws. No amendment shall be effective which alters the rights, privileges, exemptions, immunities or protections afforded by law or the Governing Documents to Developer, Builders, County, District or SPWMD, unless the affected party shall first provide its written consent and joinder. No amendment shall be effective which alters the rights, privileges, exemptions, immunities or protections afforded by the Governing Documents to any Component. Amendment of these Bylaws requires prior written approval of HUD/VA as long as there is a Class "B" membership.

9.4 Certificate; Recording. A copy of each adopted amendment shall be attached to a certificate that the amendment was duly adopted as an amendment to the Bylaws, which certificate shall be in the form required by law and shall be executed by the President or Vice-President with the formalities of a deed. The amendment shall be effective when the certificate and copy of the amendment are recorded in the Public Records of Collier County, Florida.

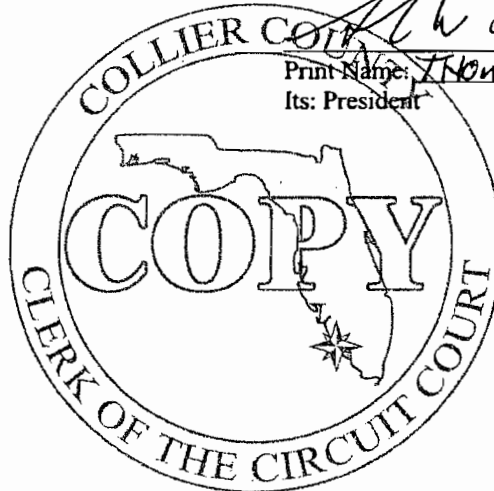
10. MISCELLANEOUS:

10.1 Gender. Whenever the masculine or singular form of a pronoun is used in these Bylaws, it shall be construed to mean the masculine, feminine or neuter; singular or plural, as the context requires.

10.2 Severability. Should any portion hereof be void or become unenforceable, the remaining provisions of the instrument shall remain in full force and effect.

10.3 Conflict. If any irreconcilable conflict should exist, or hereafter arise, with respect to the interpretation of these Bylaws and the Declaration or Articles of Incorporation, the provisions of the Declaration or Articles of Incorporation shall prevail over the provisions of these Bylaws, and the Declaration shall prevail over the Articles of Incorporation.

10th The foregoing were adopted as the first Bylaws of Ave Maria Master Association, Inc. on this day of MAY, 2006.



Print Name: THOMAS W. STANBURY
Its: President

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479710.070479.0097

EXHIBIT "D"

ASSIGNMENT OF PARCEL INTERESTS

Pulte Component70% of all Parcel Interests

Each Parcel in the Pulte Component is assigned a Parcel Interest according to a fraction, the numerator of which is one (1) and the denominator of which is 7462, which is the number of Parcels estimated to be created in the Pulte Component. Initially, Pulte Home Corporation and DiVosta Homes, L.P. shall have a total of 7462 Parcel Interests. As Pulte Home Corporation and DiVosta Homes, L.P. convey individual Parcels to buyers, those buyers shall receive a $1/7462$ Parcel Interest.

The total number of Parcels that are ultimately created in the Pulte Component may be higher or lower than 7462. At such time as all Parcels in the Pulte Component have been conveyed to buyers, Pulte Home Corporation (or DiVosta Homes, L.P., if Pulte Home Corporation no longer owns any real property in the Pulte Component) shall unilaterally record a Supplemental Declaration that alters the Parcel Interests assigned to a Parcel in the Pulte Component in order to reflect the actual number of Parcels created in the Pulte Component. However, in no event shall a Parcel in the Pulte Component receive a Parcel Interest that is lower than a fraction, the numerator of which is one (1) and the denominator of which is the actual number of Parcels created in the Pulte Component.

With respect to the election of Directors on the Turnover Date who will represent the Pulte Component, and for all subsequent elections, each Parcel in the Pulte Component is assigned one (1) Parcel Interest. The Directors who are elected to represent the Communities in the Pulte Component shall be the candidates who received a plurality of votes within each Community in the Pulte Component.

Developer's Residential Component8.5% of all Parcel Interests (subject to revision)

Each Parcel in Developer's Residential Component is assigned a Parcel Interest according to a fraction, the numerator of which is one (1) and the denominator of which is 900, which is the number of Parcels estimated to be created in Developer's Residential Component, unless some or all of the potential additional 900 Workforce/Affordable Housing Owners vote to acquire use rights to all Amenities and become part of the Developer's Residential Component and no longer part of the Commercial/Town Center/Ave Maria University Component as described in Article I, Section 2(a)(ii) and (iii) of the Declaration. Initially, Developer shall have a total of 900 Parcel Interests. As Developer conveys individual Parcels to buyers, those buyers shall receive a $1/900$ Parcel Interest. If Developer conveys a portion of Developer's Residential Component to a Builder, that Builder shall receive a number of Parcel Interests equal to the number of Parcels estimated to be created on that portion of Developer's Residential Component.

Developer will record a Supplemental Declaration that designates specific real property as Workforce/Affordable Housing. If the Workforce/Affordable Housing Owners in a particular Neighborhood Association vote to acquire use rights to all Amenities and become part of the Developer's Residential Component, then the total number of Parcel Interests in Developer's Residential Component shall increase beyond the initial figure of 900, and the Parcel Interest assigned to a Parcel in Developer's Residential Component shall be adjusted to equal a fraction, the numerator of which is one (1) and the

denominator of which is the total number of Parcels in the Developer's Residential Component. In addition, Developer's Residential Component's share of the Shared Costs shall increase and the Commercial/Town Center/Ave Maria University Component's share of the Shared Costs shall correspondingly decrease.

Developer currently anticipates that there will be up to 3 Neighborhood Associations with jurisdiction over the Workforce/Affordable Housing Owners, with 350 Units each in 2 Neighborhood Associations, and 200 Units in another Neighborhood Association. However, the number of Neighborhood Associations with jurisdiction over the Workforce/Affordable Housing Owners and the number of Units in each of such Neighborhood Associations may change. Set forth below is an illustrative example of how the share of the Shared Costs assigned to Developer's Residential Component and the Commercial/Town Center/Ave Maria University Component will change if there are 3 Neighborhood Associations with jurisdiction over the Workforce/Affordable Housing Owners, with 350 Units each in 2 Neighborhood Associations, and 200 Units in another Neighborhood Association. In that case, the addition of those Units to Developer's Residential Component shall result in the following adjustments to the number of Parcel Interests and percentage shares of the Shared Costs:

1. If 350 Workforce/Affordable Housing Units become part of Developer's Residential Component and are removed from the Commercial/Town Center/Ave Maria University Component, then: (i) the number of Parcels in Developer's Residential Component shall increase from 900 to 1250; (ii) Developer's Residential Component's share of the Shared Costs shall increase from 8.5% to 9.5%; (iii) Commercial/Town Center/Ave Maria University Component's share of the Shared Costs shall decrease from 21.5% to 20.5%; and (iv) Developer shall record an amendment to the Declaration and this Exhibit "D" which reflects the legal description of the real property which shall henceforth be considered part of the Developer's Residential Component and the revised percentage shares of the Shared Costs between Developer's Residential Component and Commercial/Town Center/Ave Maria University Component.

2. If an additional 350 Workforce/Affordable Housing Units become part of Developer's Residential Component and are removed from the Commercial/Town Center/Ave Maria University Component, then: (i) the number of Parcels in Developer's Residential Component shall increase from 1250 to 1600; (ii) Developer's Residential Component's share of the Shared Costs shall increase from 9.5% to 10.5% (iii) Commercial/Town Center/Ave Maria University Component's share of the Shared Costs shall decrease from 20.5% to 19.5%; and (iv) Developer shall record an amendment to the Declaration and this Exhibit "D" which reflects the legal description of the real property which shall henceforth be considered part of the Developer's Residential Component and the revised percentage shares of the Shared Costs between Developer's Residential Component and Commercial/Town Center/Ave Maria University Component.

3. If an additional 200 Workforce/Affordable Housing Units become part of Developer's Residential Component and are removed from the Commercial/Town Center/Ave Maria University Component, then: (i) the number of Parcels in Developer's Residential Component shall increase from 1600 to 1800; (ii) Developer's Residential Component's share of the Shared Costs shall increase from 10.5% to 11%; (iii) Commercial/Town Center/Ave Maria University Component's share of the Shared Costs shall decrease from 19.5% to 19%; and (iv) Developer shall record an amendment to the Declaration and this Exhibit "D" which reflects the legal description of the real property which shall henceforth be considered part of the Developer's Residential Component and the revised percentage shares of the Shared Costs between Developer's Residential Component and Commercial/Town Center/Ave Maria University Component.

At such time as all Parcels in Developer's Residential Component have been conveyed to buyers, Developer shall unilaterally record a Supplemental Declaration that alters the Parcel Interests assigned to a Parcel in Developer's Residential Component in order to reflect the actual number of Parcels created in Developer's Residential Component. However, in no event shall a Parcel in Developer's Residential Component receive a Parcel Interest that is lower than a fraction, the numerator of which is one (1) and the denominator of which is the actual number of Parcels created in Developer's Residential Component.

With respect to the election of the Director on the Turnover Date who will represent Developer's Residential Component, and for all subsequent elections, each Parcel in Developer's Residential Component is assigned one (1) Parcel Interest. The Director who is elected to represent Developer's Residential Component shall be the candidate who receives a plurality of votes.

**Commercial/Town Center/Ave Maria
University Component**

**21.5% of all Parcel Interests (subject to revision as
discussed above)**

Given the mix of various commercial buildings, rental apartments, and Ave Maria University property in the Commercial/Town Center/Ave Maria University Component, it is not possible at this time to allocate a specific number of Parcel Interests to a Parcel in the Commercial/Town Center/Ave Maria University Component.

Developer shall have the authority to record Supplemental Declarations to reflect the number of Parcel Interests that are assigned to a particular Parcel and the number of Parcel Interests so assigned shall determine the assessment obligations and voting rights in all Master Association matters, including the election of the Director on the Turnover Date and in subsequent elections who will represent the Commercial/Town Center/Ave Maria University Component. The Director who is elected to represent the Commercial/Town Center/Ave Maria University Component shall be the candidate who receives a plurality of votes.

State of FLORIDA
County of COLLIER

I HEREBY CERTIFY THAT this is a true and correct
copy of a document recorded in the OFFICIAL
RECORDS of Collier County. WITNESS my hand
and official seal this Date, 5/19/06
DWIGHT E. BROCK, CLERK OF COURTS.

By: Dorlene Karp, D.C.

B. The Master Association may suspend, for a reasonable period of time, the rights of any Person subject to the Governing Documents or that Person's tenants, guests or invitees to use the Master Association Common Area and may levy reasonable fines against those Persons, in those cases in which they commit violations of the Act, the provisions of the Governing Documents, or condone such violations by their family members, tenants, guests, or invitees. The fines shall be in an amount deemed necessary by the Board to deter future violations, but in no event shall any fine exceed the maximum amounts allowed by law. The procedure for suspending use rights and imposing such fines shall be as follows:

C. A fine or suspension may not be imposed without notice of at least fourteen (14) days to the Person sought to be fined or suspended and opportunity for hearing before a committee of at least three members appointed by the Board who are not officers, directors, or employees of the Master Association, or the spouse, parent, child, brother or sister of an officer, director or employee, and the notice shall include:

- (1) A statement of the date, time and place of the hearing;
- (2) A statement of the provisions of the Act and/or the Governing Documents which have allegedly been violated; and,
- (3) A short and plain statement of the matters asserted by the Master Association.

D. The party against whom the fine may be levied shall have a reasonable opportunity to respond, to present evidence, and to provide written and oral argument on all issues involved, and shall have an opportunity at the hearing to review, challenge, and respond to any material considered by the Master Association. The Owner or other Person subject to the Declaration shall be the party ultimately responsible for payment of a fine, regardless of whether the fine relates to conduct by a tenant, family member, invitee or guest. Fines shall not be secured by a lien against the Parcel or other property, unless permitted by the Act.

E. If the Committee, by majority vote, does not approve the fine or suspension, it may not be imposed.

F. The Master Association may suspend Master Association Common Area use rights and levy fines because of the failure of the Member or other Person entitled to use the Master Association Common Area to pay Assessments or other charges when due in the manner set forth above, except that the Board of Directors may do so without the need for involvement of the Committee referenced above.

G. Suspension of Master Association Common Area use rights shall not impair the right of anyone entitled to use any roads that are within the Master Association Common Area for ingress/egress (including the right to park) to their Parcel or other property subject to the Governing Documents.

H. The Master Association may not suspend the voting rights of a Member.

I. The Board shall establish different Committees that have authority to approve fines and