

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

For The

LAKWOOD PROJECT

THIS DECLARATION, made this 28th day of February, A.D., 1974, by U. S. HOME OF FLORIDA, INC., a Florida corporation, hereinafter called Developer.

WITNESSETH:

WHEREAS, Developer is the owner of the real property described in Article II of this Declaration and desires to create thereon residential communities with permanent open spaces, and other common recreational facilities for the benefit of the said communities; and

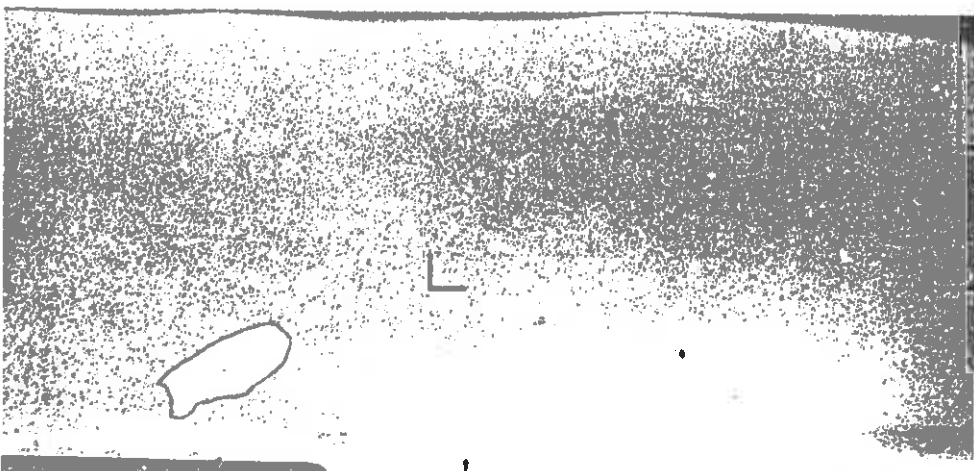
WHEREAS, Developer desires to provide for the preservation of the appearance, values and amenities in said communities and for the maintenance of said open spaces and other common recreational facilities; and, to this end, desires to subject the real property described in Article II together with such additions as may hereafter be made thereto (as provided in Article II) to the covenants, conditions, restrictions, easements, charges and liens, hereinafter set forth, each and all of which is and are for the benefit of said property and each owner thereof; and

WHEREAS, Developer has deemed it desirable, for the efficient preservation of the values and amenities in said communities, to create an agency to which should be delegated and assigned the powers of maintaining and administering the community properties and facilities the Common Areas and Improvements and administering and enforcing the covenants and restrictions and collecting and disbursing the assessments and charges hereinafter created; and

WHEREAS, Developer has incorporated under the laws of the State of Florida, as a non-profit corporation, LAKWOOD COMMUNITY SERVICES ASSOCIATION, INC., for the purpose of exercising the functions aforesaid;

EXHIBIT E

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NOW THEREFORE, the Developer declares that the real property described in Article II, and such additions thereto as may hereafter be made pursuant to Article II hereof, is and shall be held, transferred, sold, conveyed and occupied subject to the covenants, conditions, restrictions, easements, charges and liens (sometimes referred to as "covenants and restrictions") hereinafter set forth, all of which shall constitute covenants running with the land described in Article II hereof.

ARTICLE I
Definitions

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

(a) "Association" shall mean and refer to LAKEWOOD COMMUNITY SERVICES ASSOCIATION, INC.

(b) "The Properties" shall mean and refer to all such existing properties, and additions thereto, as are subject to this Declaration or any Supplemental Declaration under the provisions of Article II hereof.

(c) "Common Properties" shall mean and refer to those areas of land shown on any recorded subdivision plat of The Properties and intended to be devoted to the common use and enjoyment of the owners of The Properties. In the case of condominiums, the term shall mean "common elements".

(d) "Lot" shall mean and refer to any plot of land shown upon any recorded subdivision map of The Properties with the exception of Common Properties as heretofore defined.

(e) "Common Areas and Improvements" means and refers to the entryways, the surface drainage water system, and such other elements as are designated as "common areas and improvements" by the Board of Directors of the Lakewood Community Services Association, Inc.; it also includes the "Lakewood Outfall System" as the same is more particularly described in the "Settlement Stipulation and Agreement" of December 18, 1973 filed in the civil action of Rutenberg Homes, Inc., vs. Sidney Bubschman, et cetera, Collier County Circuit Court Case No. 73-373-CA-01 CTC.

(f) "Living Unit" shall mean and refer to any portion of a building situated upon the Properties designed and intended for use and occupancy as a residence by a single family. In the case of condominiums, the term "living unit" has the same meaning as the term "unit" in the Florida Condominium Act.

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(g) "Owner" shall mean and refer to the record owner, whether one or more persons or entities of the fee simple title to any Lot or Living Unit situated upon The Properties but, notwithstanding any applicable theory of the mortgage, shall not mean or refer to the mortgagee unless and until such mortgage has acquired title pursuant to foreclosure or a proceeding in lieu of foreclosure.

(h) "Member" means and refers to the Class A and Class B members of this Association as the same is more particularly provided for in the Articles of Incorporation of the Lakewood Community Services Association, Inc., a copy of which has been attached hereto as Exhibit F and the same is incorporated herein by reference and made a part hereof.

(i) "Developer" shall mean and refer to U.S. Home of Florida, Inc., its successors and assigns.

(j) "Lakewood Project" means and refers to the entire real estate development of U.S. Home of Florida, Inc., consisting of condominiums, cluster homes, single family residential properties, public street areas, shopping center and easements and the common areas and improvements that are or will be located on the real property of said Developer, which is more particularly described in the legal description thereof which is set forth in Section 1 of Article II below.

ARTICLE II
Property Subject To This Declaration;
Additions Thereto
Covenants and Restrictions

Section 1. Existing Property. The real property which is, and shall be, held, transferred, sold, conveyed, and occupied subject to this Declaration is located near Naples, Collier County, Florida, and is more particularly described as follows:

Beginning at the Northeast corner of Section 13, Township 50 South, Range 25 East, Collier County, Florida; thence along the East line of said Section 13, South $0^{\circ}-42'-28''$ East 2658.62 feet; thence continuing along the East line of said Section 13, South $1^{\circ}-32'-28''$ East 1337.84 feet; thence South $50^{\circ}-56'-29''$ West 308.56 feet; thence North $39^{\circ}-03'-31''$ West 1437.81 feet; thence South $50^{\circ}-56'-29''$ West 400.00 feet; thence along the Northeastly Right-of-Way line of Highway U.S.-41, North $39^{\circ}-03'-31''$ West 500.00 feet; thence North $50^{\circ}-56'-29''$ East 400.00 feet; thence North $39^{\circ}-03'-31''$ West 600.00 feet; thence North $50^{\circ}-56'-29''$ East 858.86 feet; thence North $0^{\circ}-21'-25''$ East 4926.99 feet; thence South $89^{\circ}-42'-55''$ West 1987.26 feet; thence North $0^{\circ}-17'-05''$ West 1189.74 feet; thence South $89^{\circ}-42'-55''$ West 200.00 feet; thence North $0^{\circ}-17'-05''$ West 457.24 feet; thence North $89^{\circ}-21'-46''$ East 587.26 feet; thence North $89^{\circ}-42'-46''$ East 2629.28 feet; thence along the East line of Section 12, Township 50 South, Range 25 East, South $0^{\circ}-34'-59''$ East 2215.22 feet; thence continuing along the East line of said

Section 12, South 0°-36'-19" East 2689.32 feet to the Place of Beginning; being a part of Section 12 and a part of Section 11, Township 50 South, Range 25 East, Collier County, Florida; subject to easements and restrictions of record; containing 107.02 Acres more or less.

all of which real property shall hereinafter be referred to as "Existing Property." The general lay-out and location of the "Existing Property" of the Lakewood Project is shown in the map thereof attached hereto as Exhibit "A".

Section 2. Additions to Existing Property. Additional lands may become subject to this Declaration in the following manner:

(a) Additions. Upon approval in writing of the Association pursuant to a vote of its Members as provided in its Articles of Incorporation, the Owner of any property who desires to submit it to the coverage, jurisdiction and binding effect of this Declaration and to subject it to the jurisdiction of the Association, may file of record a Supplementary Declaration of Covenants, Conditions and Restrictions. Such Supplementary Declaration may contain such complementary additions and modifications of the covenants and restrictions contained in this Declaration as may be necessary to reflect the different character, if any, of the added properties and as are not inconsistent with the general plan of this Declaration. In no event, however, shall such Supplementary Declaration revoke, modify or add to the covenants established by this Declaration with respect to the Existing Property.

(b) Mergers. Upon a merger or consolidation of the Association with another association as provided in its Articles of Incorporation, its properties, rights and obligations may, by operation of law, be transferred to another surviving or consolidated association or, alternatively, the properties, rights and obligations of another association may, by operation of law, be added to the properties, rights, and obligations of the Association as a surviving corporation pursuant to a merger. The surviving or consolidated association may administer the covenants and restrictions established by this Declaration with respect to the Existing Property together with the covenants and restrictions established upon any other properties as one scheme. No such merger or consolidation, however, shall effect any revocation, change or addition to the covenants established by this Declaration with respect to the Existing Property except as hereinafter provided.

ARTICLE III

Membership And Voting Rights In The Association

Section 1. Membership. Each Condominium Association and each Homeowners Association which has been formed for the purpose of providing operational, maintenance and/or management functions to or for the benefit of any property located within the Lakewood Project, shall, by resolution of its Board of Directors, designate a member-representative for membership in the Lakewood Community Services Association, Inc. Each such member-representative shall thereupon become a member of that Association and each such member shall be the representative of the condominium association or the homeowners association which has appointed him to membership in that Association. Each such member-representative shall be an officer or director of his respective association and preferably but not necessarily shall be its president or chief executive officer.

Section 2. Voting Rights. The Association shall have two classes of voting memberships:

Class A: The Class A membership shall be composed of the member-representatives appointed to membership in the said Association by the condominium and homeowners association which are responsible for the operation, maintenance and management of real estate developments located within the Lakewood Project.

Class B: There shall be one Class B member, U. S. Home of Florida, Inc., as the Developer of the Lakewood Project, and it shall be the sole voting member of the said Association so long as it retains ownership of any condominium units or other living units located within the Lakewood Project, provided however, that the said Developer may, at any meeting of the Class A members of the said Association waive this sole voting power for the purposes of the particular meeting for which the waiver is made; also, the Developer may irrevocably and totally waive this right of sole voting power by addressing a letter to the said Association effecting such waiver; the said written waiver shall be signed by the president of the Developer and addressed to the then serving president of the said Association.

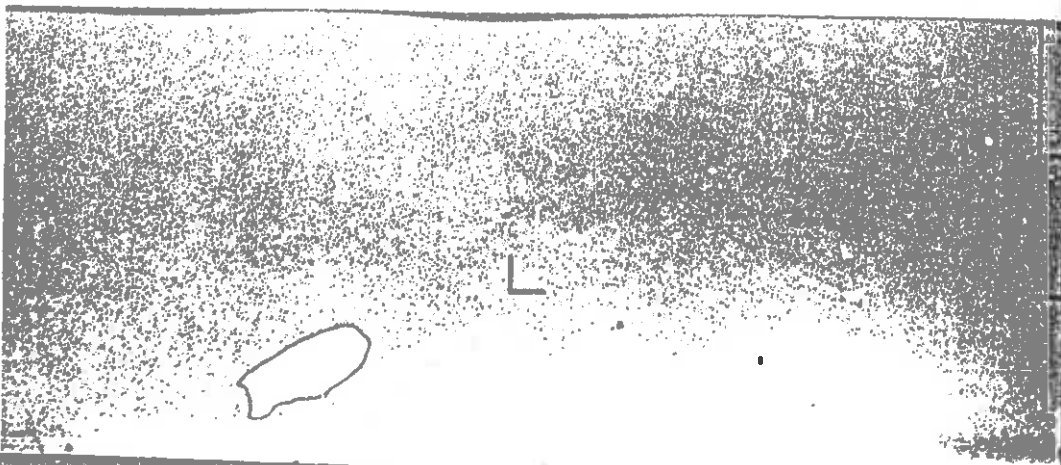
ARTICLE IV

Covenant For Maintenance Assessments

Section 1. Creation of the Lien and Personal Obligation of Assessments. The Developer for each Lot and Living Unit owned by it within the Properties hereby covenants, and each Owner of any such lot or living unit, by accepting a deed to it,

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whether or not it shall be so expressed in any such deed or conveyance, be deemed to covenant and agree to pay to the Association: (1) Annual assessments or charges which may be billed and thereupon become due and payable on a monthly basis; (2) special assessments for capital improvements, such assessments to be fixed, established and collected from time to time as hereinafter provided. The annual and special assessments, together with such interest thereon and costs of collection thereof as hereinafter provided, shall be a charge on the land and shall be a continuing lien upon the property against which each such assessment is made. Each such assessment, together with such interest thereon and cost of collection thereof as hereinafter provided, shall also be the personal obligation of the person who was the Owner of such property at the time when the assessment fell due.

Section 2. Purpose of Assessments. The assessments levied by the Association shall be used exclusively for the purpose of promoting the recreation, health, safety, and welfare of the residents in The Properties and in particular for the improvements and maintenance of properties, services and facilities devoted to this purpose and related to the use and enjoyment of the Common Properties and of the homes situated upon The Properties, including, but not limited to, the payment of taxes and insurance on the Common Properties, and repair, replacement and additions thereto, and for the cost of labor, equipment, materials, management and supervision thereof. Also, the said assessments shall be used for the purpose of maintaining the entryways of the Lakewood Project and also for the maintenance of the "Lakewood Outfall System" which serves not only the Lakewood Project but the adjoining real estate development abutting the Lakewood Project along its westerly boundary known as The Glades; the said "Lakewood Outfall System" is more particularly described in the "Settlement Stipulation Agreement of December 18, 1973, filed in the civil action of Rutenberg Homes, Inc., vs. Sidney Hubschman, et cetera, Collier County Civil Case No. 73-379-CA-01 CTC.

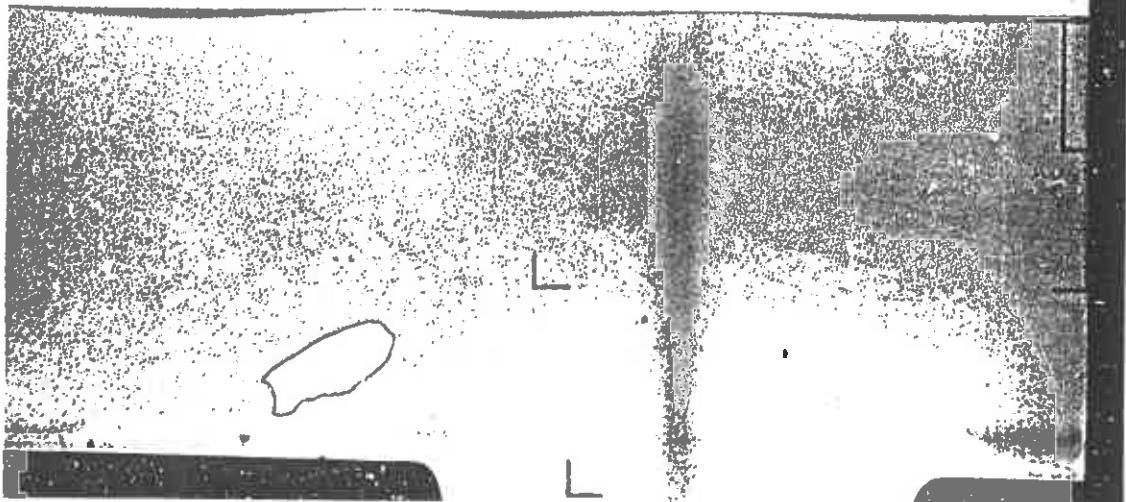
Section 3. Date of Commencement of Annual Assessments:
Due Dates.

(a) The annual assessments provided for herein shall commence on the date (which shall be the first day of a month) fixed by the Board of Directors of the Association to be the date of commencement.

(b) The first annual assessments shall be made for the balance of the calendar year and may be billed and thereupon

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become due and payable on a monthly basis on the first day of each month. The assessments for any year, after the first year, may be billed and thereupon become due and payable on a monthly basis on the first day of each month.

(c) The amount of the annual assessment which may be levied for the balance remaining in the first year of assessment shall be an amount which bears the same relationship to the annual assessment as the remaining number of months in that year bear to twelve. The same reduction in the amount of the assessment shall apply to the first assessment levied against any property which is hereafter added to the properties now subject to assessment at a time other than the beginning of any assessment period.

(d) The due date of any special assessment hereof shall be fixed in the resolution authorizing assessment.

Section 4. Duties of the Board of Directors.

(a) The Board of Directors of the Association shall fix the date of commencement and the amount of the assessment against each Lot and Living Unit for each assessment period at least thirty (30) days in advance of such date or period and shall, at that time, prepare a roster of the properties and assessments applicable thereto which shall be kept in the office of the Association and shall be open to inspection by any Owner.

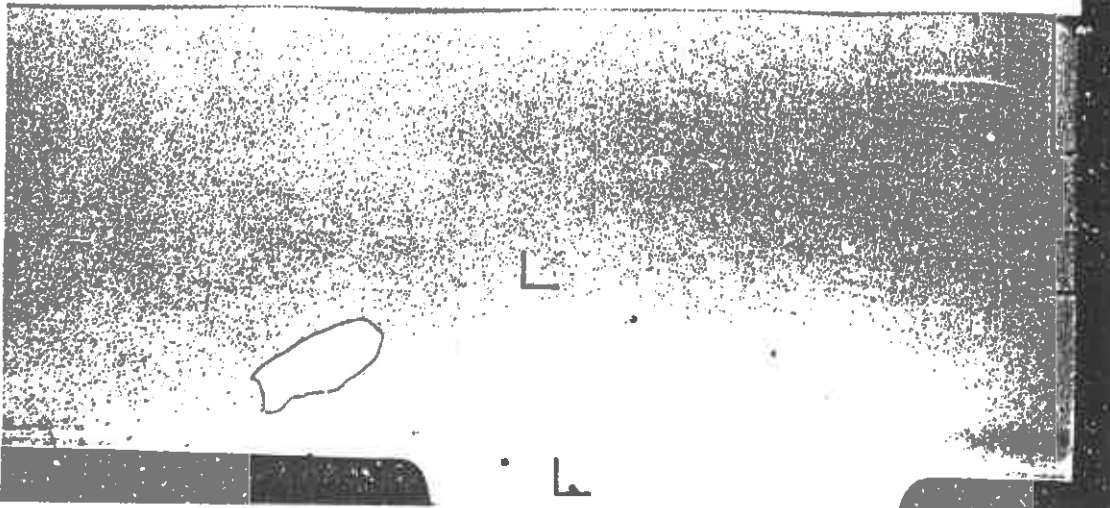
(b) Written notice of the assessment shall thereupon be sent to every Owner subject thereto.

(c) The Association shall upon demand at any time furnish to any Owner liable for said assessment a certificate in writing signed by an officer of the Association, setting forth whether said assessment has been paid. Such certificate shall be conclusive evidence of payment of any assessment therein stated to have been paid.

Section 5. Effect of Non-Payment of Assessment; The Personal Obligation of the Owner; The Lien; Remedies of Association.

(a) If the assessments are not paid on the date when due then such assessment shall become delinquent on the tenth day thereafter, and shall, together with such interest thereon and cost of collection thereof as hereinafter provided, thereupon become a continuing lien on the property which shall bind such property in the hands of the then Owner, his heirs, devisees, personal representatives and assigns.

(b) If the assessment is not paid within thirty (30) days after the delinquency date, the assessment shall bear



Interest from the date of delinquency at the highest legal rate, and the Association may bring an action at law against the owner personally obligated to pay the same or to foreclose the lien against the property, and there shall be added to the amount of such assessment the costs of preparing and filing the complaint in such action, and in the event a judgment is obtained, such judgment shall include interest on the assessment as above provided and a reasonable attorney's fee to be fixed by the court together with the costs of the action.

Section 6. Lien Perfection Procedure. Liens for delinquent assessments may be perfected by recording a claim of lien in the Public Records of Collier County, Florida, and shall be prior to and superior to the creation of any homestead status on the property and any subsequently recorded liens or encumbrances.

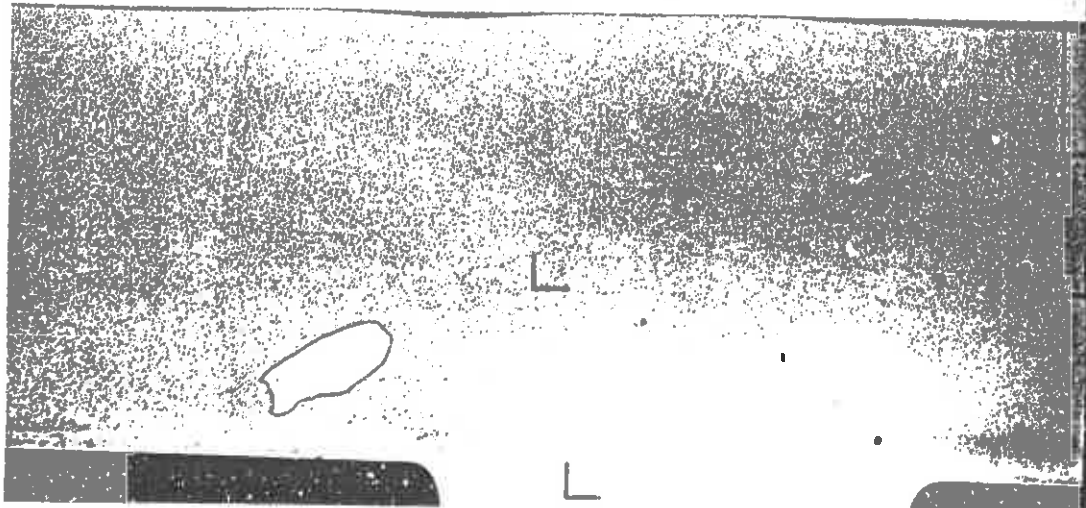
Section 7. Subordination of the Lien to Mortgages. The lien of the assessments provided for herein shall be subordinate to the lien of any mortgage or mortgages now or hereafter placed upon the properties subject to assessment; provided, however, that such subordination shall apply only to the assessments which have become due and payable prior to a sale or transfer of such property pursuant to a decree of foreclosure, or any other proceeding in lieu of foreclosure. Such sale or transfer shall not relieve such property from liability for any assessments thereafter becoming due, nor from the lien of any such subsequent assessment.

Section 8. Exempt Property:

(a) The following property subject to this Declaration shall be exempted from the assessments, charge and lien created herein: (a) All properties to the extent of any easement or other interest therein dedicated and accepted by the local public authority and devoted to public use; (b) all Common Properties as defined in Article I, Section 1, hereof; (c) all properties exempted from taxation by the laws of the State of Florida, upon the terms and to the extent of such legal exemption.

(b) Notwithstanding any provisions herein, no land or improvements devoted to dwelling use shall be exempt from said assessments, charges or liens.

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ARTICLE V
General Provisions

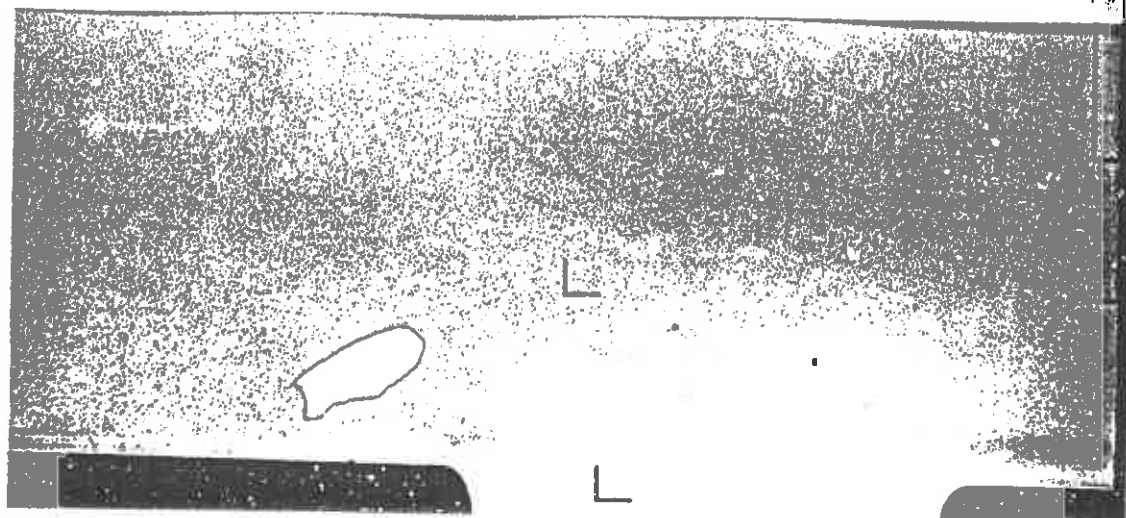
Section 1. Duration: The covenants and restrictions of this Declaration shall run with and bind the land, and shall inure to the benefit of and be enforceable by the Association, or the Owner of any land subject to this Declaration, their respective legal representatives, heirs, successors and assigns, for a term of fifty (50) years from the date this Declaration is recorded, after which time said covenants shall be automatically extended for successive periods of ten (10) years unless an instrument signed by the then Owners of two-thirds (2/3) of the Lots and Living Units has been recorded, agreeing to change said covenants and restrictions in whole or in part. Provided, however, that no such agreement to change shall be effective unless made and recorded one (1) year in advance of the effective date of such change, and unless written notice of the proposed agreement is sent to every Owner at least ninety (90) days in advance of any action taken.

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

Section 3. Enforcement. Enforcement of these covenants and restrictions shall be by any proceeding at law or in equity against any person or persons violating or attempting to violate any covenant or restriction, either to restrain violation or to recover damages, and against the land to enforce any lien created by these covenants; and failure by the 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. In any such enforcement proceeding the Association, if it is the prevailing party, shall be entitled to recover from the person or party proceeding against it all of its costs and expenses of litigation including a reasonable attorneys fee.

Section 4. Severability. Invalidation of any one of these covenants or restrictions by judgment or court order shall in no wise affect any other provisions which shall remain in full force and effect.

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IN WITNESS WHEREOF, U. S. HOME OF FLORIDA, INC., has caused these presents to be executed by its duly authorized officers on this 28th day of February, 1974.

U.S. HOME OF FLORIDA, INC.

By: Don L. Huff

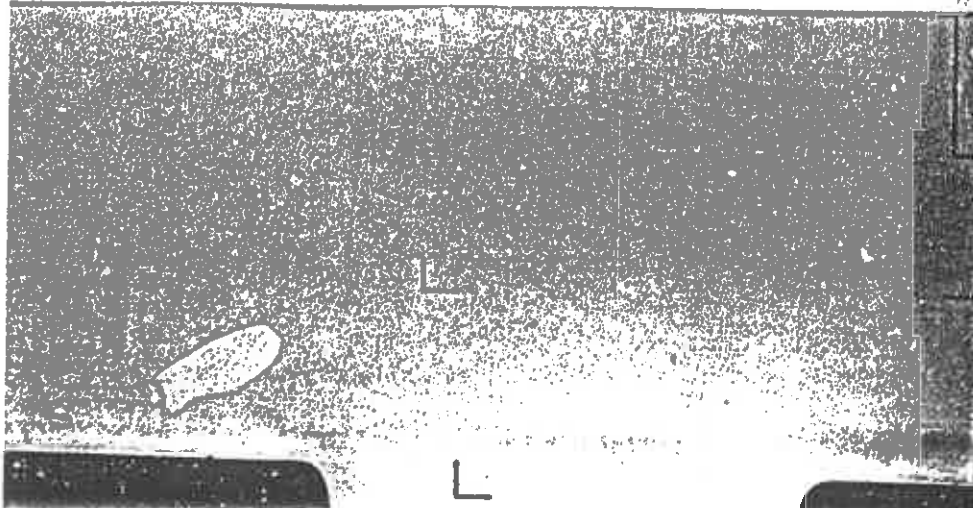
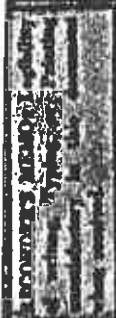
Name: Don L. Huff

Title: Assistant Vice President

Attest:

Don L. Huff

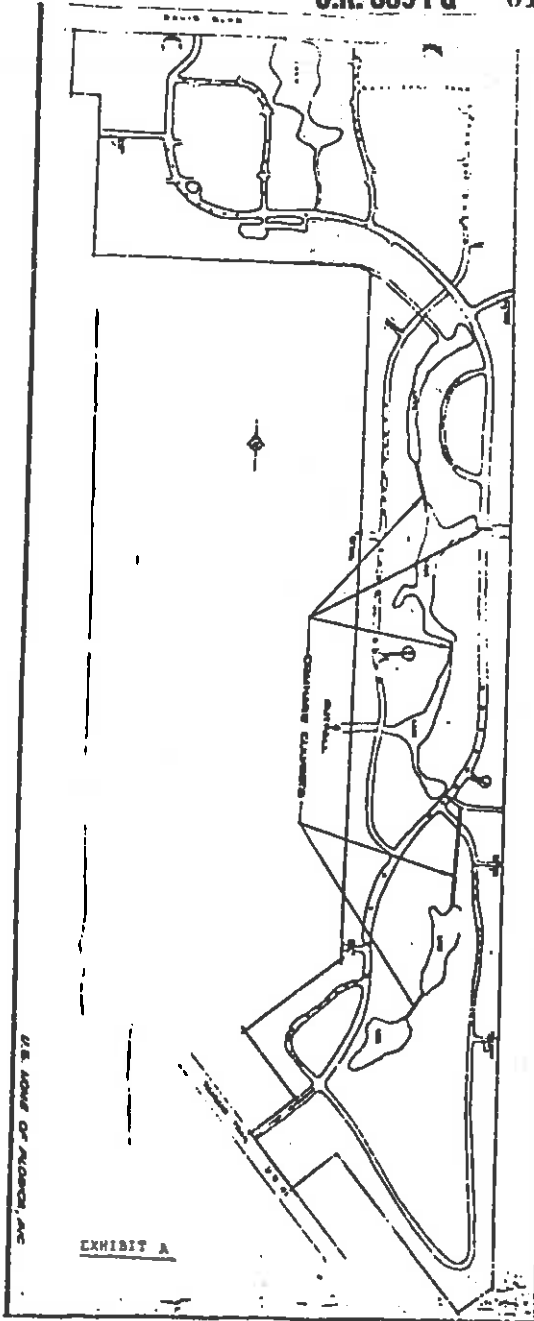
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U.S. LAND OF FLORIDA, INC.

EXHIBIT A

