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DECLARATION OF PROTECTIVE COVENANTS AND RESTRICTIONS FOR FOUNTAIN LAKES

2029034

THIS DECLARATION OF PROTECTIVE COVENANTS AND RESTRICTIONS FOR FOUNTAIN LAKES is made this 11th day of August, 1987, by KRAUS-ANDERSON INCORPORATED, a Minnesota corporation.

WHEREAS, the "Developer" (as hereinafter defined) intends to develop portions of the "Total Property" (as hereinafter defined) once committed to land use hereunder, as part of the multistaged planned community to be known as "Fountain Lakes"; and

WHEREAS, the Developer desires to provide for the preservation of the values, amenities and uniform plan of development of Fountain Lakes as such are hereby or as may be hereafter established; and

WHEREAS, the Developer desires to "Commit" to these "Protective Covenants" the portions of the Total Property legally described on Exhibit B (the "Committed Property") attached hereto and made a part hereof and to provide a method whereby the other portions of the Total Property may become Committed Property upon the recording of a "Supplement"; and

WHEREAS, the Developer has caused Fountain Lakes Community Association, Inc., a Florida corporation not-for-profit to be formed, which "Corporation" has joined in these Protective Covenants and to which there has been and will be delegated and assigned certain powers and duties of ownership, operation, administration, maintenance and repair of portions of the Committed Property; the enforcement of the covenants and restrictions contained herein; and the collection and disbursement of the "Operating Expenses", all as more specifically set forth herein,

NOW, THEREFORE, in consideration of the premises and covenants herein contained, the Developer hereby declares that such portions of the Total Property as are now or hereafter become Committed Property shall be owned, held, used, transferred, sold, conveyed, encumbered, demised and occupied subject to the covenants, restrictions, easements, reservations, regulations, burdens and liens and other provisions of these Protective Covenants.

ARTICLE I

DEFINITIONS

The following words and phrases when used in these Protective Covenants (unless the context clearly reflects another meaning) shall have the following meanings:

1. "Fountain Lakes Master Plat" means the master plat plan entitled graphically depicting the overall plan of development to be recorded at such time as the plan has been finalized in the Public Records of Lee County, Florida ("County").

2. "Articles" means the Articles of Incorporation of the Corporation, a copy of which is attached hereto and made a part hereof as Exhibit "D".

3. "Assessments" means the "Individual Unit Assessments", "Special Assessments", and "Total Association Assessments" (as such terms are hereinafter defined) and any and all other assessments which are levied by the Corporation in accordance with the provisions of these Protective Covenants, a Supplement or any other "Fountain Lakes Documents" (as hereinafter defined).

4. "By-Laws" means the By-Laws of the Corporation, a copy of which is attached hereto and made a part hereof as Exhibit "E".

5. "Committed Property" means: (i) the portions of the Total Property legally described on Exhibit B; and (ii) that portion of the "Uncommitted Property" (as hereinafter defined), if any, which may hereafter be Committed Property in accordance with the provisions of Subparagraph II.A.3.

6. "Contributing Unit(s)" means those Dwelling Units or Lots more particularly described in Paragraph VII.B.

7. "Corporation" means Fountain Lakes Community Association, Inc., a Florida corporation not-for-profit.

8. "Corporation Common Areas" means those portions of the Committed Property more particularly described in Subparagraph III.A.2.

9. "Developer" means Kraus-Anderson Incorporated, a Minnesota corporation, its corporate successors, grantees, and assigns. Notwithstanding the foregoing, an "Owner" (as hereinafter defined) shall not, solely by the purchase of a Dwelling Unit(s) or "Lot(s)" (as hereinafter defined) be deemed a successor, grantee or assign of the Developer or the rights of the Developer under these Protective Covenants or any other Fountain Lakes Documents unless such purchaser is specifically so designated as a successor, grantee or assign of such rights in the respective instrument of conveyance or any other instrument

executed by the Developer. Developer may assign all ("Blanket Assignment") or any portion ("Partial Assignment") of its rights hereunder in connection with all or a portion of Fountain Lakes. In the event of a Blanket Assignment (to a successor, assignee or pledgee, the result of which is that Developer named herein shall no longer have any rights hereunder), such assignee shall be deemed Developer for all purposes hereunder. In the event of a Partial Assignment, the assignee shall not be deemed Developer, but may exercise only such rights of Developer as are specifically assigned to it. Any assignment of Developer's rights may be made on a non-exclusive basis. If any such Blanket or Partial Assignment is given as security for a loan to Developer, such assignee shall exercise such rights of Developer only to the extent provided in the instrument of such assignment or by applicable law. Such assignee's rights will inure to the benefit of any purchaser at a foreclosure sale thereof; provided, however, that only a purchaser at a foreclosure of a Blanket Assignment shall have the right to become the Developer pursuant thereto.

10. "Dwelling Unit" means any residential dwelling unit intended as an abode for one family constructed on the Committed Property including, without limitation, an attached or detached single-family home, an attached townhouse dwelling, an attached duplex or other multiplex dwelling, or any apartment-type unit contained in any multi-unit residential building and whether any of the foregoing are subject to fee simple, cooperative, condominium, rental or other forms of ownership and/or possession.

11. "Dwelling Unit Owner" means the owner(s) of the fee simple title to a Dwelling Unit and includes the Developer for so long as it is the owner of the fee simple title to a Dwelling Unit. In the event that a unit has been conveyed by Contract for Deed vesting the beneficial interest in the grantee, with legal title remaining in the grantor as security for payment, such grantee shall be deemed the Dwelling Unit Owner.

12. "Governors" or "Board" means the Board of Governors of the Corporation.

13. "Fountain Lakes" means the multistaged, planned community known as "Fountain Lakes" planned for development upon portions of the Total Property and includes the Committed Property and such portions of the Uncommitted Property, if any, which subsequently become Committed Property by the recording of a Supplement.

14. "Fountain Lakes Documents" means in the aggregate these Protective Covenants, any Supplement, the Articles and the By-Laws and all of the instruments and documents referred to therein or referred to herein including, but not limited to, amendments to any of the foregoing, as applicable.

15. "Individual Expense Assessment" means the Assessment more particularly described in Paragraph VII.E. hereof.

16. "Individual Unit Assessment" means the Assessment more particularly described in subparagraph VII.A.1 hereof.

17. "Individual Unit Lot" means a Lot upon which not more than one Dwelling Unit may exist at any time according to restrictions contained in the Fountain Lakes Documents or a Plat.

18. "Institutional Mortgagee" shall mean and refer to any lending institution owning a first mortgage covering a Lot or Dwelling Unit including any of the following institutions:

(a) Any Federal or state savings and loan or building and loan association, or any commercial bank or bank or real estate investment trust, or mortgage banking company or any subsidiary thereof; or

(b) Any "secondary mortgage market institution" including the Federal National Mortgage Association, Government National Mortgage Association, Federal Home Loan Mortgage Corporation, and such other secondary mortgage market institution as the Board shall hereafter approve in writing which has acquired a first mortgage upon a Lot or Dwelling Unit; or

(c) Any and all investors or lenders or the successors and assigns of such lenders ("Lenders") which have loaned money to the Developer and which hold a mortgage upon any portion of the Committed Property securing such loans; or

(d) Such other institutional lenders as the Board shall hereafter approve in writing as an Institutional Mortgagee which have acquired a mortgage upon a Lot or a Dwelling Unit; or

(e) The Developer, if the Developer holds a mortgage on any portion of the Committed Property and the transferee of any mortgage encumbering the Committed Property which was originally held by the Developer; or

(f) Any life insurance company.

19. "Land Mortgagee" means The First Florida Bank, N.A. and its agencies, successors and assigns and any replacement lender, said Bank being the lender having loaned funds to Developer for its acquisition of certain portions of Fountain Lakes, as long as there shall remain outstanding any indebtedness of

Developer or its successors secured by a mortgage in favor of said Bank or its assigns on all or a portion of Fountain Lakes; provided, however, that notwithstanding anything in this Section or elsewhere in these Protective Covenants to the contrary, the acquisition by said Bank of any or all of Developer's rights under these protective Covenants (by virtue of assignment, pledge, succession or otherwise) shall not alter, waive or impair, by reason of "merger" or otherwise, any of the rights herein granted to the Land Mortgagee (even if same becomes the Developer). Land Mortgagee shall enjoy all rights as an Institutional Mortgagee, provided that the foregoing shall not limit any other rights specifically granted to Land Mortgagee therein.

20. "Land Segment" means a Multifamily Lot designated by Developer in writing as a Land Segment. Each Land Segment shall have that number of Property Units which are attributed and assigned to it by Developer in accordance with the provisions of Article V.B hereof.

21. "Lot" means a portion of the Committed Property upon which a Dwelling Unit(s) is permitted to be erected and is part of the Residential Property.

22. "Lot Owner" means the owner(s) of the fee simple title to a Lot and includes the Developer for so long as it is the owner of the fee simple title to a Lot. In the event that a Lot has been conveyed by Contract for Deed vesting the beneficial interest in the grantee, with legal title remaining in the grantor only as security for payment, such grantee shall be deemed the Lot Owner.

23. "Multifamily Lot" means a Lot other than an Individual Family Lot.

24. "Neighborhood Association(s)" means a Florida corporation not-for-profit: (i) responsible for administering one or more condominiums which may be created in Fountain Lakes; or (ii) responsible for operating non-condominium "Neighborhoods" and non-condominium "Dwelling Units" and/or "Lots" (as those terms are hereinafter defined), the owners of which are members of the Neighborhood Association.

25. "Neighborhood" means any portion of the Residential Property administered by a Neighborhood Association. Neighborhoods shall be used, kept and maintained in accordance with the intended use thereof by the designated Neighborhood Association in the manner provided for in these Protective Covenants and the Neighborhood Declaration for the benefit of the Developer, the Neighborhood Association, the Owners and their family members, guests, invitees and lessees and their family members, guests, and invitees. The expense of

operating and maintaining the Neighborhoods shall be the obligation of the Neighborhood Association Members.

26. "Neighborhood Declaration" means: (i) the Declaration of Condominium by which a particular condominium in Fountain Lakes is submitted to the condominium form of ownership and all amendments thereto; and (ii) a land use document recorded amongst the Public Records of the County and all amendments thereto which establishes that the Owners of non-condominium Dwelling Units and/or Lots within portions of the Committed Property are members of a Neighborhood Association and whereby certain covenants and use restrictions have been impressed upon portions of the Committed Property.

27. "Operating Expenses" means the expenses for which Owners are liable to the Corporation as described in these Protective Covenants and any other Fountain Lakes Documents and includes, but is not limited to, the cost and expenses incurred by the Corporation in administering, operating, reconstructing, maintaining, financing, repairing, replacing or improving the Corporation Common Areas or any portion thereof and improvements thereon and all costs and expenses incurred by the Corporation in carrying out its powers and duties hereunder or under any other Fountain Lakes Documents, the cost of any "Reserves" (as hereinafter defined) and any other expenses designated to be Operating Expenses by the Board.

28. "Owners" means all Dwelling Unit Owners and all Lot Owners, collectively.

29. "Plat(s)" means a written instrument filed for record in the Public Records of the County in the manner required by law whereby a portion of the Total Property is described and is subdivided into lots, blocks, parcels or tracts.

30. "Property Plan" means a description and graphic representation of a portion of committed property showing proposed improvements and permitted uses, which plan becomes a part of these Covenants when recorded.

31. "Property Unit" means the number of Dwelling Units which may be constructed on a particular Land Segment. Each Land Segment shall have such number of Property Units as may be assigned to it by Developer, in writing, in accordance with the provisions of Article V.D hereof.

32. "Protective Covenants" means this instrument and any and all Supplements and amendments hereto.

33. "Representative" means the individual more particularly described in Paragraph V.B hereof.

34. "Residential Property" means the portions of the Committed Property designated as such in these Protective Covenants or a Supplement and, collectively, are the portions of Committed Property which may be developed with Dwelling Units as more fully set forth in Article III hereof.

35. "Special Assessment" means the Assessment more particularly described in Article VII.D hereof.

36. "Supplement" means a document and the exhibits thereto which when recorded amongst the Public Records of the County with respect to a portion of the Uncommitted Property shall commit such property to the provisions of these Protective Documents.

37. "Total Association Assessment" means the assessment more particularly described in Paragraph VI.B hereof.

38. "Total Property" means the real property described on Exhibit A attached hereto and made a part hereof.

39. "Turnover Date" shall mean the date defined in Article X of the Articles.

40. "Uncommitted Property" means the portions of the Total Property other than the Committed Property.

41. "Undeveloped Multifamily Lot" or "Undeveloped Individual Unit Lot" means a Lot on which no Dwelling Unit has been issued a final certificate of occupancy by the appropriate governmental authority.

ARTICLE II

PLAN FOR DEVELOPMENT OF FOUNTAIN LAKES

A. Committed and Uncommitted Property.

1. The Developer intends to develop or cause to be developed upon all or a portion of the Total Property a multistaged, planned community to be known as Fountain Lakes.

2. Land areas within the Total Property shall be designated as either of the following:

(a) Committed Property: the Committed Property is subject to and Committed to the provisions of these Protective Covenants.

(b) Uncommitted Property: Uncommitted Property may, in Developer's sole discretion, become Committed Property in the manner described in subparagraph A.3 of this Article II.

3. The Developer, in its sole discretion, may from time to time determine to Commit all or any portion of the Uncommitted Property to the provisions of these Protective Covenants. Each Commitment of Uncommitted Property to these Protective Covenants shall be made by a recitation to that effect in a Supplement. Such Supplement need be executed only by the Developer and the Land Mortgagee and does not require the execution or consent of the Corporation, the Neighborhood Associations or the Owners. The Supplement shall describe the portion(s) of the Uncommitted Property which is being committed to these Protective Covenants and made subject to the terms hereof, and shall contain such other terms and provisions as the Developer deems proper. If the Supplement recorded by the Developer related to only a portion of the Uncommitted Property, and if the Developer thereafter determines to Commit other portions of the Uncommitted Property to these Protective Covenants, the Developer shall record a Supplement in the aforesaid form for each such additional portion of the Uncommitted Property to be committed. Upon the recordation of a Supplement, the Uncommitted Property described therein shall be Committed to the terms and conditions contained in these Protective Covenants and shall be Committed Property as fully as though originally designated herein as Committed Property.

4. Should the Developer, in its sole discretion, determine, at any time, that all or any part of the Uncommitted Property shall not become part of the Committed Property, the Developer may, with the prior written consent of the Land Mortgagee, record a statement to that effect in the Public Records of the County containing a legal description of such property, in which event the property described therein may not become part of the Committed Property and shall not be affected by any of the provisions of these Protective Covenants whatsoever.

5. NOTWITHSTANDING ANYTHING CONTAINED HEREIN, ONLY THE COMMITTED PROPERTY SHALL BE SUBJECT TO THE PROVISIONS OF THESE PROTECTIVE COVENANTS UNTIL UNCOMMITTED PROPERTY IS COMMITTED HERETO BY THE RECORDATION OF A SUPPLEMENT FOR SUCH UNCOMMITTED PROPERTY OR ANY PORTION THEREOF AS SET FORTH ABOVE. UNTIL SUCH TIME, SUCH UNCOMMITTED PROPERTY SHALL NOT BE SUBJECT TO PROVISIONS OF THESE PROTECTIVE COVENANTS OR OTHER FOUNTAIN LAKES DOCUMENTS.

B. Uses of Committed Property.

All portions of the Committed Property shall be subject to the use limitations, restrictions and other provisions, if any, imposed thereon as may be set forth in these Protective Covenants, a Supplement or any other Fountain Lakes Documents as same are applicable to the property. In addition, the provisions of these Protective Covenants, a Supplement, or any other Fountain Lakes Documents may restrict specified portions of the Committed Property to specified uses including, but not limited to, Residential Property and Corporation Common Areas and further restrict specified portions of the Corporation Common Areas to one or more specified uses including, but not limited to, "Recreation Areas", "Open Spaces", "Water Areas", "Drainage Areas", and "Roadways", as such terms are hereinafter defined.

ARTICLE III

LAND USE CLASSIFICATIONS AND RESTRICTIONS

In consideration of the benefits hereinafter contained and the payment of the Operating Expenses, the Developer does hereby declare that the following provisions shall be applicable to the Committed Property which shall be transferred, demised, sold, conveyed and occupied subject to the terms of these Protective Covenants as follows:

A. Use Classifications of Committed Property.

1. Residential Property: Residential Property is that portion of the Committed Property upon which Dwelling Units may be constructed and shall be for "Residential Use" (as hereinafter defined) only. All portions of the Committed Property unless designated as Corporation Common Areas, or designated as commercial areas or for other designated use(s) in an amendment to these Protective Covenants or a Supplement, shall constitute Residential Property. Except for facilities and any other improvements related to construction, development, sales and improvements related to construction, development, sales and rental activities permitted on Residential Property as hereinafter set forth, Residential Property shall include only Dwelling Units and improvements associated with residential purposes and uses including, but not limited to, streets, drives, driveways, entranceways, open spaces, parking spaces, lawn areas, swimming pools, other recreational facilities and other amenities or areas appurtenant to Dwelling Units. No retail or wholesale operations of any nature may be carried on in the Residential Property except for the construction,

development and sale or rental of the Residential Property or portions thereof (including, but not limited to, Dwelling Units constructed thereon) and except for direct accessory services to the Residential Property or to Residential Uses such as utilities, Dwelling Unit or Lot maintenance, and such other services as the Developer or the Board shall by written consent thereto deem appropriate. In addition to the provisions of these Protective Covenants, and any applicable Supplement, the Residential Property may also be subject to the terms of any applicable Neighborhood Declaration(s). Neighborhood Declarations shall designate the portions of the Committed Property subject thereto and may further restrict the property being committed pursuant thereto including, but not limited to: (i) the type of Dwelling Units that may be constructed thereon, and (ii) the establishment of such other amenities, benefits, covenants, easements, restrictions, or provisions as the Developer or the Neighborhood Association shall deem appropriate.

2. Corporation Common Areas:

(a) The Corporation Common Areas are those parcels and any other parcels or portions thereof specified as Corporation Common Areas designated as Corporation Common Areas on the Property Plan, a Revised Property Plan, any Plat, these Protective Covenants, a Supplement or other area designated by Developer; and all easements conveyed or dedicated to the Corporation and all use rights appurtenant thereto as indicated on the Property Plan, a Revised Property Plan, any Neighborhood Plat, these Protective Covenants, a Supplement as same are applicable to the property.

(b) The administration, management, operation and maintenance of the Corporation Common Areas shall be responsibility of the Corporation as provided in these Protective Covenants, a Supplement or any other Fountain Lakes Documents except that the Corporation may assign such responsibility, in whole or in part, or exclusively or non-exclusively to a portion of the Corporation Common Areas to a Neighborhood Association by an instrument executed by the Corporation and until the Turnover Date by the Developer or by the designation by Developer of a Neighborhood Associations to have such responsibility in its Neighborhood Declaration.

(c) The Developer declares that the Corporation Common Areas are subject to a perpetual nonexclusive easement in favor of the Developer and the Corporation and their designees, the Neighborhood Associations, and the Owners and their family members, guests, invitees and lessees to use the Corporation

Common Areas for all proper and normal purposes including, but not limited to, ingress, egress, and access for the furnishing of services, including utilities, and for such use of the facilities as for which the same are reasonably intended in accordance with the terms of these Protective Covenants, a Supplement or any other Fountain Lakes Documents.

(d) Notwithstanding the foregoing, Developer and it's nominees shall have the right, in their sole discretion, to alter the boundaries of the Corporation Common Areas and construct, demolish, remove, move, alter, exchange, develop or modify the Corporation Common Areas and any improvements, easements and use rights thereon or appurtenant thereto in a manner determined appropriate by the Developer for the best interest of Fountain Lakes without the consent of the Corporation, the Neighborhood Associations or the Owners for so long as Developer shall own any portion of the Total Property. The Developer shall also have the right at any time as long as the Developer owns any portion of the Total Property to designate additional or substitute Corporation Common Areas or Residential Property from areas which were previously designated as Residential Property or Corporation Common Areas, as the case may be, or other types of areas, or by causing portion(s) of Uncommitted Property to become Committed Property. Such rights shall be exercised by an amendment to these Protective Covenants or a Supplement which need be executed only by Developer and the Land Mortgagee.

(e) The Corporation Common Areas shall be kept, maintained and used as herein set forth, and as described below:

(i) "Recreation Areas" means those portions of the Committed Property designated for use as a "Recreation Area(s), on a Property Plan, a Revised Property Plan, or any Neighborhood Plat, these Protective Covenants, a Supplement or otherwise by Developer. Recreation Areas shall be used only for "Recreational Purposes" (as hereinafter defined) in a manner consistent with any improvement of such Recreational Area by the Developer. The mentioning of a Recreational Purpose herein shall not require that there be land or improvements at Fountain Lakes to service such Recreational Purpose. "Recreational Purposes" includes, but is not limited to, any golf course, recreational pavilion, craft or hobby shop, tennis courts, swimming pools, picnic areas, snack bar(s), cabana facilities, and/or restaurant facilities, and any other open spaces or facilities utilized or intended for use for recreational or social purposes and amenities associated therewith or appurtenant therewith.

Until the Turnover Date, the Developer, in its sole discretion, shall determine the manner of making improvements to Recreation Areas and the use thereof.

(ii) "Open Spaces" means those portions of the Committed Property designated for use as Open Areas on a Property Plan, a Revised Property Plan, any Neighborhood Plat, these Protective Covenants, a Supplement or otherwise by Developer, which shall be kept and maintained by the Corporation (except as hereinafter provided), including being grassed, planted, irrigated, landscaped, or paved in accordance with the improvement thereof by the Developer for so long as the Developer shall own any portion of the Total Property, shall have the absolute right, in its sole discretion, to modify its plan for beautification of Fountain Lakes and specifically to modify the appearance of Open Area(s) and thereafter the Corporation shall have the same right as long as the general quality of such beautification plan is not materially and detrimentially changed.

(iii) "Drainage Areas" means those portions of the Committed Property designated as Drainage Areas or Drainage Easements (collectively "Drainage Areas") on a Property Plan, a Revised Property Plan, any Neighborhood Plat, these Protective Covenants, a Supplement or otherwise designated by Developer which shall be kept and maintained for irrigation, drainage, or beautification purposes and for the installation, maintenance, construction and repair of underground utility facilities including, but not limited to, power, telephone, sewer, water, gas, drainage, lighting, and television or information transmission purposes in a manner consistent with the original design thereof by the Developer and in accordance with the requirements of applicable governmental authorities. The "Water Retention Maintenance Easements" and the "Drainage Easements" shown on any Plat shall be used for the construction, repair and maintenance of drainage facilities including, but not limited to, lakes, pumps, pipes, inlets and outfall structures and all necessary appurtenances thereto. Notwithstanding the foregoing, the location of the drainage pattern may not be modified or relocated by the Corporation, the Neighborhood Associations or the Owners without the prior written consent of the South Florida Water Management District as long as the same or a successor agency shall exist. In the event of a dissolution or termination of the Corporation, the administration and maintenance of the Drainage Areas shall be transferred only to another not-for-profit corporation as dedicated to an appropriate governmental agency agreeing to accept such conveyance or dedication.

(iv) "Water Areas" means those portions of the Committed Property designated as Water Areas and the maintenance areas surrounding same ("Water Areas Maintenance Easement") on a Property Plan, a Revised Property Plan, any Neighborhood Plat, these Protective Covenants, a Supplement or otherwise designated by Developer which contain water, the boundaries of which shall be subject to accretion, reliction or other natural minor changes. The Water Areas shall be kept and maintained by the Corporation as bodies of water, together with any adjacent shoreline, in an ecologically sound condition for recreational, water retention, irrigation, drainage, and water management purposes in compliance with all applicable governmental and South Florida Water Management District requirements. Water Areas are not for the use and enjoyment of the public, but expressly reserved for the use of the Developer, the Corporation, the Neighborhood Associations, the Owners and their family members, guests, invitees, and lessees and their family members, guests, and invitees. No boats with motors other than craft and equipment used for maintenance being performed by authorized contractors shall be permitted on the Water Areas. The Developer, the Corporation and the Neighborhood Association shall not be obligated to provide supervisory personnel for the Water Areas including, but not limited to, lifeguards. ANY INDIVIDUAL USING THE WATER AREAS SHALL DO SO AT HIS OWN RISK and shall hold harmless the Developer, the Corporation and the Neighborhood Associations from any claim or loss arising from such use.

(v) "Roadways" means those portions of the Committed Property designated as Roadways on a Property Plan, a Revised Property Plan, any Neighborhood Plat, these Protective Covenants, a Supplement, or otherwise designated by Developer, and all improvements thereon including, but not limited to entranceways, street lights and walkways, shall be kept and maintained by the Corporation or its designee, which designee may be a Neighborhood Association or member thereof (except as hereinafter provided) as private roadways to provide a means of ingress and egress (i) to and from publicly dedicated streets and (ii) between and among all portions of the Total Property for the use of Developer and the Corporation and their designees, the Neighborhood Associations, the Owners and their family members, guests and invitees, their family members, guests, and invitees, and all governmental and quasi-governmental agencies and service entities having valid jurisdiction over Fountain Lakes while engaged in their respective functions. Street lights, walkways, and utility lines appurtenant to the Roadways shall be installed as the Developer or the

Corporation or the Corporation's designee from time to time shall determine necessary and/or in accordance with the requirements of the applicable governmental agencies.

3. Use of the Corporation Common Areas:

(a) The Corporation Common Areas shall be for the sole and exclusive use of the Developer, the Corporation and its invitees, guests and licensees, the Neighborhood Associations, and the Owners and their family members, guests, licensees, invitees and lessees. Notwithstanding the foregoing, the Corporation Common Areas may be used by the owners of the Total Property or a portion thereof which is not Committed Property, upon such terms and conditions as Developer determines in its reasonable discretion.

(b) The Corporation may contract with independent parties to operate facilities or conduct activities on the Corporation Common Areas which third parties may charge user fees for the use of such facilities or participation in such activities or the Corporation may, in lieu thereof, operate such facilities or activities and likewise charge such fees. Neither the operation of any such facilities shall be deemed a "commercial" use or activity or deemed a commercial area in violation of the provisions hereof with respect to the use of Corporation Common Areas so long as the use of such Corporation Common Areas is consistent with the provisions hereof.

(c) The Corporation, by its Board, shall have the right to promulgate and impose rules and regulations and thereafter to modify, alter, amend, rescind and augment any of the same (collectively the "Rules") with respect to the use, operation and enjoyment of the Corporation Common Areas and Residential Property and any improvements located thereon (including, but not limited to, establishing reasonable fees for the use of the facilities, establishing hours and manner of operation). No such rule shall restrict the rights of the Developer.

4. Conveyance of Corporation Common Areas:

(a) The Developer agrees that it shall convey to the Corporation as appropriate, fee simple title by Quit-Claim Deed, leasehold interest, license or easement to the Corporation Common Areas and the personal property and improvements appurtenant thereto subject to the terms and provisions of these Protective Covenants, all applicable Supplements and Fountain Lakes Documents; real estate taxes for the year of such conveyance; all applicable zoning ordinances; such facts as an accurate survey would show; and all covenants,

easements restrictions and reservations of record or common to the subdivision. Developer shall convey to the Corporation, as aforesaid, all portions of the Corporation Common Areas not previously conveyed to Corporation, on or before one hundred twenty (120) days after Developer relinquishes control to the Corporation ("Corporation Common Area Turnover Date") o. Developer may convey all or portions of the Corporation Common Areas to the Corporation at such earlier time as the Developer may determine, with the prior written consent of the Land Mortgagee, as more particularly set forth in Article X of the Articles. At the time of conveyance of the Corporation Common Area(s) or any portion thereof, the Corporation shall be required to accept such conveyance of the Corporation Common Areas or portions thereof and the personal property and improvements appurtenant thereto. The Corporation agrees to accept "as is" at the time of conveyance, the Corporation Common Areas and the personal property and improvements appurtenant thereto, without any representation of warranty, expressed, implied, in fact or by law, as to the condition or fitness of the Corporation Common Areas or portions thereof and the personal property and improvements thereon. All costs and expenses of such conveyance shall be paid for by the Corporation.

(b) Following turnover, except as is hereinafter provided, once title to a Corporation Common Area(s), or any portion thereof, becomes vested in the Corporation, such Corporation Common Area(s), or any portion thereof, so vested in the Corporation and the improvements thereon shall not be abandoned, partitioned, subdivided, alienated, released, transferred, hypothecated, or otherwise encumbered without first obtaining the written approval of the Developer for so long as it owns any portion of the Total Property, of the Land Mortgagee, so long as it holds a mortgage on any portion of the Total Property, and of not less than two-thirds (2/3rds) of the Dwelling Unit Owners (other than Developer or his nominee) and two-thirds (2/3rds) of the first Institutional Mortgagees (based upon one vote for each first mortgage owned, as shown by the Public Records of the County). The last preceding sentence shall not be applicable to nor prohibit the Corporation from granting such easements as are reasonably necessary or appropriate for the development of the Corporation Common Areas and utilities serving any portions of Fountain Lakes in a manner consistent with the provisions of these Protective Covenants and all applicable Supplements and Fountain Lakes Documents nor shall the foregoing prohibit the Corporation, with the Developer's written consent so long as the Developer owns any portion of the Total Property, from encumbering the Corporation Common Areas provided such

encumbrances are solely to secure such loans obtained for improving the Corporation Common Areas and their lien is not superior to the provisions of these Protective Covenants.

5. Commercial Areas: Except as may be specifically permitted by Developer prior to turnover or the Corporation following turnover and as provided or permitted or contemplated in these Protective Covenants, a Supplement, or any other Fountain Lakes Documents, no commercial areas shall be established or maintained on any Corporation Common Area. However, as to all portions of the Total Property other than the Corporation Common Areas, the Developer reserves the right, subject only to applicable zoning regulations of the County, to designate and provide for the establishment and operation of commercial areas in these Protective Covenants, a Supplement or any other Fountain Lakes Documents.

6. Other Property: The Corporation may enter into easement agreements or other use or possessory agreements whereby the Corporation may obtain the use or possession of certain real property, on an exclusive or non-exclusive basis, and not included within Committed Property for certain specified purposes and whereby the Corporation agrees to maintain and pay for the taxes, insurance, administration, upkeep, repair, replacement and maintenance of such property. The aforestated expenses shall be an Operating Expense. Prior to the Turnover Date, no such agreement shall be entered into without the prior written consent of Developer.

7. Use of Committed Property by the Developer:

(a) Except as may be specifically limited in these Protective Covenants or a Supplement, the Developer and its successors, nominees and assigns shall have the right to make such uses of the Committed Property as the Developer shall, from time to time, determine. Notwithstanding anything to the contrary contained in these Protective Covenants, and in recognition of the fact that the Developer will have a continuing and substantial interest in the development and administration of Fountain Lakes and the Total Property, the Developer hereby reserves for itself and its successors, nominees and assigns, and the Corporation recognizes, agrees to and acknowledges that the Developer and its successors, nominees and assigns shall have the right to use all Corporation Common Areas and all other portions of the Committed Property, in conjunction with and as part of its program of selling, leasing, constructing, and developing of and within the Total Property including, but not limited to, the right to enter and transact business, maintain models and sales offices, place signs, employ sales personnel,

show Dwelling Units, Lots, and other portions of Fountain Lakes, and use portions of the Committed Property and Dwelling Units and other improvements owned by Developer or the Corporation for purposes set forth above and for storage of construction materials and for assembling construction components without any cost to the Developer and its successors, nominees and assigns for such rights and privileges.

(b) The rights and privileges of the Developer as herein set forth in this Article III.A.7, are in addition to and in no way limit any other rights or privileges of the Developer under any Fountain Lakes Documents. The provisions of Article III.A.7, like other provisions of these Protective Covenants that grant or reserve rights to and for Developer may not be suspended, superseded or modified in any manner unless same is consented to by Developer. This right of use and transaction of business as set forth herein, like Developer's other rights herein may be assigned in writing by Developer in whole or in part.

(c) Notwithstanding anything to the contrary contained herein, Developer, in addition to its other rights to use the Corporation Common Areas, shall have the right to use all or any portion of any building thereon including, but not limited to, any Recreational Pavilion as a sales office and/or a construction office. Any models, sales areas, sales office(s), parking areas, construction office(s), signs and any other designated areas or personal property pertaining to the sale, construction, maintenance, and repair efforts of Developer shall not be part of the Corporation Common Areas and shall remain the property of Developer or its nominees, as the case may be. At such time as Developer no longer owns any portion of the Total Property, or such earlier time as Developer may determine, in its sole discretion, Developer shall terminate its use rights in any Recreation Building, any models, sales areas, parking areas or any other designated area(s) or any portions thereof and may, in its sole discretion, convey any personal property thereon to the Corporation. Such use rights and the right to transact business on the Corporation Common Areas as set forth herein and any other rights reserved by Developer in the Fountain Lakes Documents may be assigned, in writing, by the Developer in whole or in part.

(d) Developer, its successors and its nominees and assigns shall have the right to construct, demolish, remove, move, alter exchange, maintain and repair any structures or improvements including the carrying on of all activities

appurtenant thereto or associated therewith as Developer deems necessary or appropriate for the development of Fountain Lakes.

8. Disputes as to Use.

In the event there is any dispute as to whether the use of the Committed Property or any portion thereof complies with the covenants and restrictions contained in these Protective Covenants, any Supplement or other Fountain Lakes Documents, such dispute shall be referred to the Board, and a determination rendered by the Board with respect to such dispute shall be final and binding on all parties concerned therewith; provided, however, any use by the Developer and its successors, nominees, and assigns of the Committed Property or any parts thereof in accordance with Article III, Paragraph A, Subparagraph 7, shall be deemed a use which complies with these Protective Covenants and all applicable Supplements or any other Fountain Lakes Documents and shall not be subject to a determination to the contrary by the Board.

C. Additional Provision for the Preservation of the Values and Amenities of Fountain Lakes.

In order to preserve the values and amenities of Fountain Lakes, the following provisions shall be applicable to the Committed Property:

1. Mining or Drilling: There shall be no mining, quarrying or drilling for minerals, oil, gas or otherwise ("Mining Activity") undertaken within any portion of the Committed Property. Excepted from the foregoing shall be activities of the Developer or the Corporation or their designees in dredging the Water Areas; creating land areas from Water Areas; creating, excavating, or maintaining drainage or other facilities or easements; and installing wells or pumps in compliance with applicable governmental requirements, or sprinkler systems for any portions of the Committed Property. Further excepted is excavation for swimming pools or spas constructed on the Committed Property with the prior written consent of the Developer prior to turnover and the Corporation following turnover.

2. Clothes Drying Areas: No portion of the Committed Property shall be used as a drying or hanging area for laundry of any kind unless the drying or hanging area is not visible from any portion of the Committed Property other than the portion owned by the person owning such drying or hanging area for laundry.

3. Alteration of Drainage: Except for the Developer's acts and activities in the development of Fountain Lakes, no change in the condition of the soil or the level of the land of any portion of the Committed Property shall be made which results in any permanent change in the flow or drainage of surface

water of or within Fountain Lakes without the prior written consent of the Developer prior to turnover or the Board following turnover.

4. Antennas, Aerials, Satellite Dishes and Flagpoles: Except as may be permitted by uniform policies promulgated by the Corporation or with the prior written consent of the Corporation, no antennas, aerials, satellite dishes or flagpoles shall be placed upon the Committed Property unless completely inside a Dwelling Unit, except as may be required for cable television services.

5. Litter: In order to preserve the beauty of Fountain Lakes, no garbage, trash, refuse, or rubbish shall be deposited, dumped or kept upon any part of the Committed Property except in closed containers, dumpsters or other garbage collection facilities deemed suitable by the Corporation and in proper-sized, closed plastic bags for curb side pickup as required. All containers, dumpsters and other garbage collection facilities shall be screened from view from outside the Lot upon which same are located and kept in a clean condition with no noxious or offensive odors emanating therefrom. Excepted from the foregoing shall be all construction debris, refuse, unsightly objects and waste upon any portion of the Committed Property owned by Developer or its nominee through the period of construction of Dwelling Units or other structures or improvements upon the Committed Property.

6. Radio Equipment: No amateur radio transmission equipment shall be operated or permitted to be operated in the Committed Property without the prior written consent of the Board.

7. Subdivision or Partition: No Lot shall be subdivided other than with Developer's prior written consent and after Developer no longer owns any portion of the Total Property, by the prior written consent of the Corporation.

8. Casualty Destruction to Improvements: In the event a Dwelling Unit(s) or other improvement(s) upon the Residential Property is damaged or destroyed by casualty, hazard or other loss, then, within a reasonable period of time after such incident, the Owner(s) thereof or the Neighborhood Association administering same shall either commence to rebuild or repair the damaged Dwelling Unit or improvements and diligently continue such rebuilding or repairing activities to completion or, upon a determination by the Owner(s) thereof that the Dwelling Unit(s) or improvement(s) will not be repaired or replaced, promptly clear the damaged Dwelling Unit(s) or improvement(s) and grass over and landscape such Residential Property in a sightly manner consistent with the Developer's plan for beautification of Fountain Lakes. As to any

reconstruction of destroyed Dwelling Unit(s) and other improvements, same shall only be replaced with Dwelling Unit(s), buildings or improvements of a similar size and type as those destroyed unless the prior written approval of the Corporation is obtained.

9. Corporation Common Areas: Nothing shall be stored, constructed within or removed from the Corporation Common Areas other than by the Developer, except with the prior written approval of the Corporation.

10. Insurance Rates: Nothing shall be done or kept on the Corporation Common Areas which will increase the rate of insurance on any property insured by the Corporation or a Neighborhood Association without the written consent of the Board.

11. Use of Water Areas: Boats and other vehicles containing gas, diesel or other form of combustion engines are prohibited upon the Water Areas. The Developer and, after the Turnover Date, the Corporation, shall specifically designate the portions of the Water Areas and the corresponding shoreline and beach areas, if any, upon which boats and other vehicles may be stored, docked, or launched, or within which swimming is permitted, if at all. The Corporation shall have the power and authority from time to time to adopt further Rules governing the use of the Water Areas.

12. Water Area Maintenance Easement: Any wall, fence, paving, planting or other improvement on a Lot which is placed within a Water Area Maintenance Easement, including but not limited to, easements for maintenance or ingress and egress and access shall be removed, if required by the Corporation, the cost of which shall be paid for by the Owner(s) as an Individual Expense Assessment.

13. Pets: No livestock or poultry shall be kept, raised or used upon any portion of the Committed Property. Pets shall be prohibited from all portions of the Corporation Common Areas except specifically designated portions An Owner by the purchase of his Lot or Dwelling Unit agrees to indemnify the Corporation and hold it harmless against loss or liability of any kind arising from his having any animal in Fountain Lakes. Pets permitted by Neighborhood Association rules shall be considered in compliance with this rule provided the Neighborhood Association rules are not less restrictive than this rule.

14. No Signs: No sign, advertising or notice of any type shall be permitted on the Corporation Common Areas unless specifically permitted by the prior written consent of the Developer or the Board. Notwithstanding the

foregoing, the Developer specifically reserves the right for itself, its successors, nominees and assigns and the Corporation to place and maintain signs in connection with construction, marketing, sales and rental of Dwelling Units and Lots and identifying or informational signs anywhere on the Committed Property.

15. Garbage Containers, Oil and Gas Tanks, Air Conditioners, Solar Collectors, Pool Equipment:

(a) All garbage and trash containers, oil tanks, bottled gas tanks, and swimming pool equipment and housing must be underground or placed in a walled-in areas or landscaped areas so that such are not visible from any Roadway, adjacent Dwelling Units and/or Lots, and adequate landscaping shall be installed and maintained by the Owner thereof.

(b) Wall and window air conditioning units shall be permitted only with the prior written consent of the Corporation.

(c) Solar collectors other than those installed by the Developer shall only be permitted with the prior written consent of the Corporation.

16. Maintenance of Premises: In order to maintain the standards of Fountain Lakes, no weeds, underbrush or other unsightly growth shall be permitted to grow or remain upon any portion of the Committed Property, and no refuse or unsightly objects shall be allowed to be placed or permitted to remain anywhere thereon. All lawns, landscaping and sprinkler systems shall be kept in good, clean, neat and attractive condition. The Committed Property and any Dwelling Units or other buildings or improvements thereon, other than property owned by the Developer, shall be kept in good, safe, clean, neat and attractive condition, and all buildings, structures and improvements thereon shall be maintained in a finished, painted and attractive condition. In consideration of the following work being performed by the others and the avoidance of higher assessments, each Neighborhood Association and each owner of an individual lot whose property abuts a road right-of-way or green area bordering one of the lakes, which right-of-way or green area is owned or is contemplated by the Developer to be owned by the Corporation, agrees to be responsible for planting and then for mowing and trimming the grass on such areas between their property lines and the road or lake. Excepted from the foregoing shall be any portion of the Committed Property owned by Developer or its nominee through the period of construction of Dwelling Units or other buildings or improvements thereon. Upon the failure to maintain the premises as aforesaid to the satisfaction of Developer or the Corporation, and upon the Neighborhood Association or Owner's failure to make such improvement

corrections as may be necessary within thirty (30) days of giving of written notice by Developer or Corporation, (which written notice does not have to be given in the case of emergency, in which event, Developer or Corporation may without any prior notice directly remedy the problem), Developer or Corporation may enter upon such premises and make such improvements or correction as may be necessary, the cost of which shall be paid by the Corporation, Neighborhood Association or Owner, as the case may be, if any Owner(s) or Neighborhood Association(s) fails to make payment within fifteen (15) days after requested to do so by the Developer or the Corporation, then the payment requested shall be a lien in accordance with the provisions of Article VI hereof, or Developer or Corporation may bring an action at law or in equity. Such entry by Developer or Corporation or its agents shall not be a trespass and by acceptance of a deed for a Lot or Dwelling Unit, or by the recordation of Neighborhood Covenants, such party has expressly given the Developer and the Corporation the continuing permission to do so which permission may not be revoked.

17. Parking of Vehicles:

(a) Only such vehicles as are permitted to park without limitation on Neighborhood Association properties by Neighborhood Association rules or are consented to by the Developer or, after turnover, by the Corporation shall be permitted to park on Corporation Common Areas.

(b) No boats may be kept on Committed Property except as provided in a Neighborhood Declaration or as to corporate common areas in regulations promulgated by the Corporation.

(c) No Owner or his family members, guests, or invitees or lessees or their family members, guests, or invitees shall be permitted to keep any vehicle on the Committed Property which is deemed to be a nuisance or in violation of any Rules.

(d) Excepted from the foregoing shall be any vehicles owned, used, or designated by Developer or its successors, nominees or assigns.

(e) The Developer and the Corporation shall not be responsible for any damage or theft to vehicles parked anywhere on the Committed Property.

(f) The Developer may designate certain portions of the Corporation Common Areas, which may be relocated from time to time, for the parking of trucks, commercial vehicles, buses, recreational vehicles, mobile homes, trailers, boats, campers and trailers.

18. Repairs: No maintenance or repairs shall be performed on any vehicles upon any portion of the Corporation Common Areas except in an emergency situation. Notwithstanding the foregoing, all repairs to disabled vehicles on the Corporation Common Areas must be completed within two (2) hours from the immobilization thereof or the vehicle must be removed from the Corporation Common Areas. Excepted from the foregoing shall be the Developer and its successors, nominees, and assigns in connection with and as part of its program of sale, leasing, construction, and developing of and within the Total Property and maintenance by the Corporation of its vehicles on the Corporation Common Areas.

19. Prohibited Structures: Except for the structures permitted on the Corporation Common Areas, as provided for therein, no structure of a temporary character including, but not limited to, trailer, tent, shack, shed, barn, or out building shall be parked or erected on the Committed Property at any time. Excepted from the foregoing shall be the Developer or its successors, nominees and assigns until Developer or its successors, nominees and assigns no longer own any portion of the Total Property provided such temporary structures are utilized for construction or sale purposes.

20. Nuisances: Nothing may or shall be done on Committed Property which may be or may become a nuisance. No obnoxious, unpleasant, unsightly or offensive activity shall be carried on, nor may anything be done which can be reasonably construed to constitute a nuisance, public or private in nature. Any questions with regard to the interpretation of this section shall be decided by Developer prior to turnover and the Corporation following turnover, whose decision shall be final.

21. Compliance with Documents: Each Owner and his family members, guests, invitees, and lessees and their family members, guests, and invitees shall be bound by and abide by the Fountain Lakes Documents. The conduct of the foregoing parties shall be considered to be the conduct of the Owner responsible for, or connected in any manner with, such individual's presence within Fountain Lakes. Such Owner shall be liable to the Corporation for the cost of any maintenance, repair or replacement of any real or personal property located on the Corporation Common Areas rendered necessary by his act, neglect or carelessness, or by that of any other of the foregoing parties (but only to the extent that such expense is not met by the proceeds of insurance carried by the Corporation) which shall be paid for by the Owner as an Individual Expense Assessment. Failure of an Owner to notify any person of the existence of the

[illegible], conditions, restrictions, and other provisions of these Protective Covenants shall in any way act to limit or divest the right of Developer or the Corporation to enforcement of these provisions against the Owner or such person, and, in addition, the Owner shall be responsible for any and all violations of these provisions by his tenants, delegatees licensees, invitees or guests, and by guests, licensees and invitees of his tenants at any time.

22. No Implied Waivers. The failure of the Corporation or the Developer to object to an Owner's or other party's failure to comply with the covenants or restrictions contained herein or any other Fountain Lakes Documents (including the Rules now or hereafter promulgated) shall in no event be deemed a waiver by the Developer or the Corporation or of any other party having an interest therein of its right to object to same and to seek compliance therewith in accordance with the provisions of the Fountain Lakes Documents.

D. Improvements to Lots, Dwelling Units, Etc.

1. Except for Dwelling Units, buildings and other structures, improvements, of any kind (including, but not limited to any wall, fence, landscaping, planting, swimming pool, tennis court, screen enclosure, driveway, sidewalk, sewer, drain, water area or outside lighting) platting and architectural, engineering, or site plans pertaining to the development of any Corporation Common Area, Dwelling Unit(s) or Lot(s), or improvements thereon within the Committed Property constructed, installed, placed or developed by or with the approval of the Developer; and additions, alterations, modifications and changes to any of the foregoing by or with the approval of the Developer (collectively "Developer Improvements"), which Developer Improvements are not subject to the approval of the Corporation, no Dwelling Unit, building, structures, improvements of any kind (including, but not limited to, any wall, fence, landscaping, planting, swimming pool, tennis court, screen enclosure, driveway, sidewalk, sewer, drain, water area, or outside lighting), shall be erected, placed, planted or maintained on any portion of the Committed Property; no platting, architectural, engineering or site plan pertaining to the development of any Dwelling Unit(s) or Lot(s), or any improvements or structures of any kind thereon within the Committed Property ("Development Plans") shall be effectuated; and no addition, alteration, modification or changes to any of the foregoing (collectively "Improvements") shall be made without the prior written approval of the Corporation.

2. Method of Obtaining Corporation Approval: In order to obtain the approval of the Corporation, two (2) complete sets of plans and specifications for the proposed Improvements or Development Plans (collectively, the "Plans") shall be submitted to the Corporation for its review. The Plans shall include, as appropriate, the proposed location, grade, elevations, shape, dimensions, exterior color plans, approximate costs, and nature, type and color of materials to be used. In its absolute discretion, the Corporation may elect, on a case by case basis, to accept for approval such less formal and detailed information as it sees fit. The Corporation may also require the submission of additional information and materials as may be reasonably necessary for the Corporation to evaluate the proposed Plans. The Corporation shall evaluate all Plans using standards of the highest level as to the aesthetics, materials and workmanship and as to suitability and harmony of location, structures and external design in relation to surrounding topography, structures and landscaping.

3. Approval or Disapproval by the Corporation: The Corporation shall have the right to refuse to approve any Plans which, in its sole discretion, are not suitable or desirable. In approving or disapproving Plans, the Corporation shall consider the suitability of the proposed Dwelling Units, building, improvements, structures or landscaping materials of which the same are to be built or planted, the Development Plans or portions thereof, the site upon which such are proposed to be erected, the harmony thereof with the surrounding area, property, Dwelling Units, and other improvements and the effect thereof with the surrounding area, property, Dwelling Units, and other improvements and the effect thereof on the adjacent or neighboring property. Any and all approvals or disapprovals of the Corporation shall be in writing and shall be sent to the respective Neighborhood Associations or Owners, as the case may be. In the event the Corporation fails to approve or to disapprove in writing any proposed Plans and any and all other reasonably requested information and materials related thereto within thirty (30) days after all requested material has been submitted, then said Plans shall be deemed to have been approved by the Corporation and the appropriate written approval delivered forthwith. All construction and landscaping shall be done in accordance with the Plans approved by the Corporation unless a deviation therefrom has been approved in writing by the Corporation. However, if any improvement is completed and the Corporation does not indicate disapproval thereof for a period of thirty (30) days after the completion of such construction, landscaping or other improvement, then such

construction or landscaping shall be deemed to have been approved by the Corporation. Notwithstanding the foregoing, no Dwelling Unit, improvement, structure or other item for which the Corporation approval is required shall be deemed approved pursuant to the foregoing or allowed to remain which violates any of the other provisions of these Protective Covenants, a Supplement or any other Fountain Lakes Documents.

4. Corporation to Adopt Rules and Regulations: The Corporation shall have the right to promulgate such further rules and regulations as it deems necessary in order to preserve the values and appearance of Fountain Lakes and thereafter, to modify, alter, amend, rescind and augment any of same (collectively "Design Rules") provided that the Design Rules so promulgated shall not be in conflict with the provisions of any of the Fountain Lakes Documents. Such Design Rules shall not become effective until approved by the Developer in writing so long as the Developer owns any portion of the Total Property and thereafter by the Board. The Corporation may adopt a schedule of reasonable fees for the processing of applications which fees shall be subject to the approval of the Board.

5. When Approval of Corporation Not Needed: If the contemplated improvement which would otherwise be subject to the jurisdiction of the Corporation is subject to the jurisdiction of either a Neighborhood Association, architectural or design control committee as provided by a Supplement, the Board shall have the right (but not the obligation) to adopt a resolution delegating any or all of its powers hereunder to such Neighborhood Association or architectural or design control committee, such resolution shall provide that the procedures for design control and approval as provided in the applicable Supplement, or Neighborhood Declaration or any other Fountain Lakes Documents shall take precedence over these Protective Covenants whereupon and for so long as said resolution shall be in effect or until revoked by subsequent resolution of the Board, no approval by or from the Corporation shall be necessary or required for improvements subject to approval by such entity provided that such approvals are not inconsistent with these Protective Covenants, any Supplement, any Fountain Lakes Documents or the overall plan of development for Fountain Lakes.

6. Miscellaneous: The Corporation does not determine or assume any responsibility for the quality of construction or structural soundness of any Dwelling Units, structures or other improvements or compliance with and no

obligation or liability relating to construction of any Dwelling Units, structures or other Improvements shall result from the Corporation's review or approval of any Plan. Furthermore, the Corporation does not evaluate Plans to determine whether the Plans satisfy all applicable governmental requirements. Neither the Corporation, the Owner or any Neighborhood Association, nor their officers, agents or members shall be liable for any loss, damage, injury or expense arising out of or in any way connected with the performance of the duties hereunder, unless due to willful misconduct.

ARTICLE IV

EASEMENTS

Grant and Reservation of Easements: Developer hereby grants to the Corporation and the other persons and entities hereinafter set forth and reserves unto itself and its nominees the right on behalf of itself and the Corporation to grant the following exclusive and nonexclusive easements on, upon, over, across, through and under the Committed Property as deemed to be in the best interests of and proper for Fountain Lakes, including, but not limited to, easements in favor of the Developer, the Corporation, and the Neighborhood Association(s), any designees of the foregoing, the Owners, their family members, guests, invitees and lessees and their family members, guests and invitees and to various governmental and quasi-governmental authorities and agencies and private concerns for the purposes and uses hereinafter specified:

A. Utility & Governmental Services Easements.

A non-exclusive easement(s) to provide for installation, service, repair and maintenance of the power, electric transmission, television cable, light, telephone, communication, security, gas, water, sewer, garbage, drainage and other utilities and governmental service including police and fire protection, and postal service including rights of ingress, egress and access for persons and equipment necessary for such purposes for the benefit of the Developer and Corporation and all appropriate utility companies, agencies, franchises or governmental agencies.

B. Right-of-Way.

A nonexclusive perpetual easement(s) over and upon the Roadways to provide ingress, egress and access to and from, through and between the Committed Property and publicly dedicated streets and from portions of the Committed Property to other portions of the Committed Property in favor of the Developer, the Corporation, the Neighborhood Associations, and all agents, employees,

lessees, invitees or other designees of the Developer or the Corporation or the Neighborhood Association; the Owners, their family members, guests, invitees and lessees and their family members, guests, and invitees, and all governmental and quasi-governmental agencies and service entities having jurisdiction over Fountain Lakes while engaged in their respective functions, but not to the general public.

C. Right of the Corporation and the Developer to Enter Upon the Committed Property.

An easement(s) for ingress, egress and access in favor of the Developer, the Corporation, and all agents, employees, or other designees of the Developer or the Corporation to enter upon each Lot, Dwelling Unit, Corporation Common Areas, or the Neighborhoods for the purpose of inspecting any construction, proposed construction, or improvements or fulfilling the rights, duties and responsibilities of ownership, administration, maintenance and repair of either such Owner, Neighborhood Association, or the Corporation, as applicable, but not limited to including the Corporation's obligation to maintain and repair the Water Area Maintenance Easements associated therewith. Such easement shall include an easement in favor of the Corporation and the Developer to enter upon the Corporation Common Areas now or hereafter created to use, repair, maintain and replace the same for the purposes for which they are initially designed or dedicated or for which the Developer or the Corporation hereafter redesignates them or otherwise determines them to be reasonably suited. Notwithstanding the foregoing, nothing contained therein or herein shall be interpreted to impose any obligation upon the Corporation or the Developer to maintain, repair, or construct any Dwelling Unit or other improvement which an Owner is required to maintain, construct or repair.

D. Drainage.

A nonexclusive easement shall exist in favor of the Developer, the Corporation, and their employees, or other designees, the Neighborhood Associations and the Owners for the use of Drainage Areas established through Fountain Lakes and an easement for ingress, egress, and access to enter any portion of the Committed Property in order to construct, maintain and/or repair any Drainage Areas and facilities thereon and appurtenances thereto. No structure, landscaping or other material shall be placed or permitted to remain which may damage or interfere with the installation or maintenance of utilities or which may obstruct or retard the flow of water through Drainage Areas or

otherwise interfere with any easement provided for in this Article or the use rights set forth in Article III, Paragraph A, Subparagraph 2(c) hereof.

E. Water Area Maintenance Easement.

A nonexclusive easement shall exist in favor of the Developer, the Corporation and their employees or other designees, the Neighborhood Associations, and the Owners to enter upon the Water Areas Maintenance Easement established throughout Fountain Lakes. No structure, landscaping, or other material shall be placed or permitted to remain on the Water Area Maintenance Easement which may damage or interfere with the installation or maintenance of utilities or otherwise interfere with the Corporation's right to use the Water Areas Maintenance Easement for its intended purpose of Water Areas maintenance. Neighborhood Declarations may contain further restrictions created by Developer on the use by the Owners subject to such Neighborhood Declarations of the Water Areas Maintenance Easement contiguous to such Neighborhood not inconsistent with the terms hereof.

F. Easement for Encroachments.

An easement(s) for encroachment in favor of the Developer, the Corporation, the Neighborhood Associations, the Owners, and all persons entitled to use that portion of the Committed Property in the event any portion of the improvements located on any portion of the Committed Property now or hereafter encroaches upon any of the remaining portions of the Committed Property as a result of minor inaccuracies in survey, construction or reconstruction or due to settlement or movement. Any easement(s) for encroachment shall include an easement(s) for the maintenance and use of the encroaching improvements in favor of the Developer, the Corporation, the Neighborhood Association, the Owners and all their designees.

G. Additional Easements.

Developer until the Turnover Date, and thereafter the Corporation, shall have the right to execute, without further authorization, such grants of easement or other instruments as may from time to time be necessary or desirable to grant easements over and upon the Committed Property or portions thereof in accordance with or to supplement the provisions of these Protective Covenants subject to the limitations as to then existing buildings or other permanent structures or facilities constructed within Fountain Lakes. Such easements may be for the use and benefit of persons or entities who are not Members of the

Corporation and for portions of Fountain Lakes which are not Committed Property hereunder.

H. Assignments.

The easements reserved hereunder unto the Developer may be assigned by the Developer in whole or in part to the Corporation, any town, county or state government or agency thereof, or any duly licensed or franchised public utility, or any other designee of the Developer.

ARTICLE V

MEMBERSHIP AND VOTING RIGHTS IN THE CORPORATION BOARD OF GOVERNORS OF THE CORPORATION; PROPERTY UNITS

A. Membership.

The members of the Corporation shall be comprised of the "Initial Member" or the "Owner Member(s)" (as those terms are defined in the Articles) (the "Initial Member" or the Owner Member(s)" are hereinafter sometimes collectively referred to as "Members"). The rights of the Members regarding voting, corporate meetings, notices, etc., shall be as set forth in these Protective Covenants, the Articles and By-Laws.

B. Voting Rights.

1. The votes of Members in a Neighborhood Association, other than Developer and a "Segment Owner," as that term is defined in Subparagraph V.D.2 hereof, shall be cast at meetings of the Members by their Representative. The Representative shall be the President of the Neighborhood Association which such Member is a member of, or the person designated in the President's written proxy. Such votes of the Members shall be cast by the Representative in the manner provided for in the Articles and the articles of incorporation and by-laws of such Neighborhood Association.

2. The votes of Members not in a Neighborhood Association other than Developer and a Segment Owner, shall be cast at meetings of the Members by such Member or such Member's written proxy, as set forth more fully in the Articles.

3. The votes of Developer shall be cast by Developer or the person designated in Developer's written proxy, as set forth more fully in the Articles.

C. Board of Governors.

The Corporation shall be governed by the Board which shall be appointed, designated or elected, as the case may be, as set forth in the Articles and By-Laws.

9. Property Units.

1. Developer shall, upon or before its conveying legal title to a Land Segment, assign a number of property Units to such Land Segment by the recordation of an instrument in the Public Records of the County containing provisions to that effect or by attributing Property Units to a Land Segment in a Supplement or Neighborhood Declaration. The number of Property Units which Developer shall so assign to a Land Segment shall be the maximum number of Dwelling Units that may be built on such Land Segment unless such number is later amended by Developer, in its sole discretion, by an instrument, recorded in the Public Records of the County, stating that a greater or lesser number of Dwelling Units may be built on the Land Segment. Developer shall incur no liability whatsoever and shall be held harmless by the Corporation in the event that the number of Dwelling Units built upon such Land Segment is more or less than the number assigned by Developer.

2. Upon Developer's conveyance of legal title to the Land Segment to an independent third party ("Segment Owner"), the Land Segment shall have a number of "Contributing Units" (as that term is hereinafter defined) assigned to it which is equal to the number of Property Units assigned to it.

3. The Segment Owner shall pay Operating Expenses for each Contributing Unit assigned to the Land Segment.

4. The number of property Units assigned to the Land Segment shall be reduced (a Property Unit reduced by a Dwelling Unit pursuant to the provisions hereof shall herein be referred to as a "Reduced Property Unit") by one (1) for each Dwelling Unit built on the Land Segment and given a certificate of occupancy by the applicable governmental entity and conveyed to a bona fide purchaser thereof ("Certified Unit") (i.e., if 100 Property Units are attributed to a Land Segment and the Owner of the Land Segment so conveys 60 Certified Units, then the Land Segment Owner at such time is obligated to pay Operating Expenses for only 60 property units and the Owners of such Certified Units are obligated to pay Operating Expenses for each Certified Unit owned by them; and when the Land Segment Owner so conveys 100 Certified Units, then the Land Segment Owner shall have no obligation to pay for Property Units on such Land Segment and the Owners of such Certified Units are obligated to pay for each Dwelling Unit owned by them).

5. The Developer may, in its sole discretion, assign the number of Property units, if any, to each Land Segment, in accordance with the provisions

of Paragraph 1 above. Any dispute as to the number of Property Units assigned to a Land Segment shall be decided by Developer whose decision shall be final.

6. The Segment Owner may cast one (1) vote for each Property Unit assigned to the Land Segment.

ARTICLE VI

COVENANTS TO PAY ASSESSMENTS FOR OPERATING EXPENSES; ESTABLISHMENT AND ENFORCEMENT OF LIENS; CERTAIN RIGHTS OF THE DEVELOPER AND INSTITUTIONAL MORTGAGEES

A. Affirmative Covenant to pay Operating Expenses.

In order to (i) fulfill the terms, provisions, covenants and conditions contained in these Protective Covenants; and (ii) administer, maintain, operate and preserve the Corporation Common Areas for the recreation, use, safety, welfare and benefit of the Corporation, the Neighborhood Associations and the Owners and their family members, guests, invitees and lessees, and their family members, guests and invitees, there is hereby imposed upon the Neighborhood Associations and each "Contributing Unit" (as that term is hereinafter defined) the affirmative covenant and obligation to pay to the Corporation (in the manner herein set forth) all Assessments including, but not limited to, the "Individual Unit Assessments," and "Individual Expense Assessments" (as such terms are hereinafter defined) to be fixed, established and collected from time to time in the manner as hereinafter provided. The Neighborhood Declarations shall recognize that all of the covenants set forth in these Protective Covenants including, but not limited to, the affirmative covenants and obligations to pay Operating Expenses as herein set forth shall run with the property subject thereto. The Assessments, together with such interest and penalties thereon and costs of collection thereof as hereinafter provided, shall be a charge on and a continuing lien upon the Dwelling Unit or Lot against which each Assessment is made. The record Owner(s) of each Contributing Unit (which includes a Segment Owner for each Contributing Unit assigned to a Land Segment) shall be personally liable, jointly and severally, to the Neighborhood Association of which they are a member and/or the Corporation for the payment of any Assessments levied by the Corporation and for all costs of collecting such Assessments including, but not limited to, interest and penalties thereon and attorneys' fees through all trial and appellate levels.

B. Collection of Assessments.

Each Neighborhood Association and each Owner by acceptance of the deed or other instrument of conveyance conveying a Dwelling Unit or Lot, whether or

not it shall be so expressed in such deed or instrument, shall be obligated and consents to pay to the Corporation all Assessments in accordance with the provisions of the Fountain Lakes Documents. Each Neighborhood Association shall collect the Assessments for the Dwelling Units or Lots it administers and promptly remit the same to the Corporation when such assessments are due in accordance with the terms thereof. Each Neighborhood Association shall be liable to the Corporation for the payment of all levied Individual Unit assessments, Special Assessments and Individual Expense Assessments in accordance with the total number of Contributing Units contained within such Neighborhood Association in the case of Individual Assessments, the total number of Contributing Units against within such Neighborhood ("Total Association Assessment"). In the event the Neighborhood Association fails to collect any Contributing Unit Owner's pro rata share of the Total Association Assessment, such Neighborhood Association shall be obligated to advance such sum on behalf of such delinquent Contributing Unit Owner(s). In the event the Neighborhood Association fails to promptly remit such sums to the Corporation or the Contributing Unit Owner fails to promptly remit such sums to the Neighborhood Association, the Corporation and the Developer shall have all remedies provided at law or in equity in addition to those remedies set forth in Paragraph C, D and F, as applicable, of this Article VI. In the event a Contributing Unit Owner(s) fails to pay any or all Assessments levied against his Contributing Unit(s) to the Neighborhood Association, the Neighborhood Association shall have all remedies set forth in the applicable Neighborhood Declaration for the nonpayment of Common Expenses.

C. Establishment of Liens.

Any and all Assessments levied by the Corporation in accordance with the provisions of these Protective Covenants or any other Fountain Lakes Documents including, but not limited to, the Total Association Assessment ("Assessments") with interest thereon at the highest nonusurious rate allowed by law or if no such rate is promulgated, eighteen percent (18%) per annum and costs of collection including but not limited to, reasonable attorneys' fees up to and including all trial and appellate levels as hereinafter provided and any and all late charges, fees or fines levied by the Corporation in connection with any unpaid Assessments ("Late Costs") are hereby declared to be a charge and continuing lien upon the Contributing Units against which such Assessments are made from the due date of such assessments. Each Assessment against a Contributing Unit, together with interest thereon and costs of collection

thereof, including attorneys' fees up to and including all trial and appellate levels as hereinafter provided, shall be the personal obligation of the owner of each such Contributing Unit ("Contributing Unit Owner") assessed and a grantee shall be jointly and severally liable with the grantor for all unpaid assessments against the grantor up to the time of transfer of title, without prejudice to any right the grantee may have to recover from the grantor the amounts paid by the grantee. Said lien shall be effective only from and after the time of the recordation amongst the Public Records of the County of a written acknowledged statement by the Corporation setting forth the amount due to the Corporation as of the date the statement is signed. Upon full payment of all sums secured by that lien, the party making payment shall be entitled to a statement of the satisfaction of lien in recordable form. Notwithstanding anything to the contrary herein contained, the lien of the Assessments and any Late Costs thereon provided for herein shall be subordinate to the lien of any prior first mortgage now or hereafter placed upon the Contributing Dwelling Unit by an Institutional Mortgagee of record. Any Institutional Mortgagee or purchaser from an Institutional Mortgagee obtaining title to a Contributing Unit as a result of foreclosure of its mortgage or deed in lieu of foreclosure, its successors or assigns shall not be liable for the share of Assessments or Late Costs pertaining to such Contributing Unit or chargeable to the former Contributing Unit Owner thereof which became due prior to the acquisition of title as a result of the foreclosure or deed in lieu thereof, unless the Assessment and/or Late Costs against the Contributing Unit in question is secured by a claim of lien for Assessment that is recorded prior to the recordation of the mortgage which was foreclosed or with respect to which a deed in lieu of foreclosure was given. The unpaid share of Assessments is collectible from all Contributing Unit Owners as provided in Article VII, Paragraph G hereof. Notwithstanding anything contained in these Protective Covenants to the contrary, a lien may, in the Corporation's sole discretion, be released as to a particular Contributing Unit which is being sold by its Owner to a bona fide purchaser upon payment by such Contributing Unit to the Corporation of all Assessments and Late Costs due thereby.

D. Collection of Delinquent Assessments.

In the event any Contributing Unit Owner shall fail to pay any Assessments to the Neighborhood Association of which he is a member or any Neighborhood Association shall fail to pay the Total Association Assessment or any portion thereof to the Corporation within fifteen (15) days after the same

becomes due, then the Corporation, through its Board, shall have any and all of the following remedies, to the extent permitted by law, which remedies are cumulative and which remedies are not in lieu of, but are in addition to, all other remedies available to the Corporation at law or in equity:

1. To charge interest on such Assessment(s) and all costs of collection thereof including, but not limited to attorneys' fees through all trial and appellate levels, from the date it becomes due at the highest nonusurious rate allowed by law or if no such rate is promulgated, eighteen percent (18%) per annum as well as penalties in such amount as is promulgated by the Board from time to time to defray additional collection costs;

2. To, at its option, accelerate the entire amount of any Total Association Assessments due from a Neighborhood Association or the entire amount of any Assessments due from a Contributing Unit Owner in default for the remainder of the calendar year notwithstanding any provisions of the payment thereof in installments, whereupon the entire unpaid balance of the Total Association Assessment(s) shall be due from the subject Neighborhood Association or the entire unpaid balance of the Assessment(s) due from the Contributing Unit Owner in default shall become due from such Owner upon the date stated in such notice, which date shall be less than ten (10) days after the date of such notice;

3. To advance on behalf of the Contributing Unit Owner(s) or Neighborhood Association(s) in default, all funds necessary to accomplish the needs of the Corporation up to and including the full amount for which such defaulting Contributing Unit Owner(s) or Neighborhood Association(s) is liable to the Corporation and the amount(s) so advanced, together with interest at the highest nonusurious rate allowable by law or if no such rate is promulgated, eighteen percent (18%) per annum, and all costs of collection thereof including, but not limited to, reasonable attorneys' fees through all trial and appellate levels, may thereupon be collected by the Corporation and such advance by the Corporation shall not waive the default;

4. To file an action in equity to foreclose its lien at any time after the effective date thereof. The lien may be foreclosed by an action in the name of the Corporation in like manner as a foreclosure of a mortgage on real property;

5. To file an action at law to collect said Total Association Assessment due from a Neighborhood Association and/or the Assessment(s) due from

the Contributing Unit Owner(s) in default plus interest at the highest nonusurious rate allowed by law or if no such rate is promulgated, eighteen percent (18%) per annum plus court costs and reasonable attorneys' fees through all trial and appellate levels without waiving any lien rights of foreclosure in the Corporation.

E. Collection by the Developer.

In the event for any reason the Corporation shall fail to collect the Assessments, then in that event, the Developer shall at all times have the right (but not the obligation): (i) to advance such sums the Corporation could have advanced as set forth above; and (ii) to collect Assessments and, if applicable, any such sums advanced by the Developer; using the remedies available to the Corporation as set forth above which remedies (including, but not limited to, recovery of attorneys' fees through all trial and appellate levels) are hereby declared to be available to the Developer.

F. Rights of Developer and Institutional Mortgagees to Pay Assessments and Receive Reimbursement.

Any Institutional Mortgagees shall have the right, but not the obligation, jointly or singly, and at their sole option, to pay any of the Assessments which are in default and which may or have become a charge against any Contributing Units. Further, the Developer and any Institutional Mortgagees shall have the right, but not the obligation, jointly or singly, and at their sole option, to pay insurance premiums or fidelity bond premiums or other required items of Operating Expenses on behalf of the Corporation where the same are overdue and where lapses in policies or services may occur. The Developer and any Institutional Mortgagees paying overdue Operating Expenses on behalf of the Corporation will be entitled to immediate reimbursement from the Corporation plus any costs of collection including, but not limited to, reasonable attorneys' fees through and including all trial and appellate levels and the Corporation shall execute an instrument in recordable form to this effect and deliver the original of such instrument to each Institutional Mortgagee who is so entitled to reimbursement and to the developer if the Developer is entitled to reimbursement.

ARTICLE VII

METHOD OF DETERMINING ASSESSMENTS AND PROPERTY AND OWNERS TO ASSESS

A. Determining Amount of Assessments.

1. "Individual Unit Assessment": The total anticipated Operating Expenses for each calendar year shall be set forth in a budget ("Budget")

prepared and adopted by the Governors after consideration of current Operating Expenses and future needs of the Corporation including provisions for working capital, a "Reserve" (as hereinafter defined) for depreciation or deferred maintenance and any additional income and amounts to be collected from each Neighborhood Association. The Budget shall be promulgated no later than 60 days preceding the fiscal year for which the Budget is to be adopted, except in the case of the Budget for the partial fiscal year following the date of these Protective Covenants which shall be adopted at the initial meeting of the Board, and may be revised by the Board when it shall deem necessary or appropriate. The total anticipated Operating Expenses (other than those Operating Expenses which are properly the subject of a "Special Assessment," or "Individual Expense Assessment," as hereinafter set forth) shall be apportioned among the Contributing Units as "Individual Unit Assessment" for each Contributing Unit shall be the quotient arrived at by dividing the total anticipated Operating Expenses reflected by the Budget, other than those Operating Expenses which are properly the subject of a Special Assessment or Individual Expense Assessment by the total number of Contributing Units.

2. Individual Unit Assessments during the "Initial Period": The term "Initial Period" shall mean a period of time commencing with the date of recordation of these Protective Covenants and continuing for a period of 18 months. Developer reserves the right, in its sole and absolute discretion, to extend the Initial Period, and thereafter on one or more occasions to again extend it. The Corporation shall be advised in a written notice of any such extension of the Initial Period and the amount of the new Initial Assessment at least thirty (30) days prior to the termination of the Initial Period or an extension thereof. During the Initial Period, it is covenanted and agreed by Developer that Individual Unit Assessments shall not exceed an amount of $20.00 per month (the "Initial Assessment") and that Developer shall pay the difference, if any, between the assessments received by the Corporation during such Initial Period and the amount of money spent by the Corporation for Operating Expenses during such Initial Period. Thereafter, should Developer elect to extend the Initial Period as aforesaid, the amount of such Initial Assessment during such extended Initial Period shall be the amount set forth by Developer in the notice to the Corporation. Notwithstanding anything contained herein, the Initial Period shall terminate upon the Turnover Date. Upon the expiration of the

Initial Period, every Contributing Unit shall be assessed for Operating Expenses as otherwise provided in these Protective Covenants.

B. Contributing Units.

1. Individual Unit Lot: Each Individual Unit Lot, together with the Dwelling Unit constructed thereon, if any, shall be a "Contributing Unit" on the first to occur of:

(a) the date of the issuance of a certificate of occupancy by the appropriate governmental agency for the Dwelling Unit so constructed on an Undeveloped Individual Unit Lot, if any; or

(b) the date an Undeveloped Individual Unit Lot was conveyed by the developer.

2. Multifamily Lot: Each Multifamily Lot, together with the Dwelling Units constructed thereon, if any, shall be Contributing Units on the first to occur of:

(a) the date of the issuance of a certificate of occupancy by the appropriate governmental agency for the Dwelling Unit(s) so constructed on such a Multifamily Lot, if any; or

(b) the date such Undeveloped Multifamily Lot is conveyed by the Developer.

3. Number of Contributing Units: A multi-family lot shall have the number of Contributing Units assigned to it in accordance with the provisions of Article V.D.

4. Destruction: Any structure constituting or containing Contributing Units which is destroyed or demolished shall nevertheless be deemed to contain the number of Contributing Units theretofore existing until such time as the structure is replaced and the new certificate of occupancy with respect thereto issued whereupon the number of Dwelling Units contained in the replaced structure shall be the number of Contributing Units.

C. Assessment Payments.

The Individual Unit Assessments shall be payable quarterly, in advance, on the first day of each January, April, July and October of each year unless otherwise specified by the Board. When a Contributing Unit ("New Contributing Unit") comes into existence during a period with respect to which an Assessment or installment thereof has already been assessed, the New Contributing Unit shall be deemed assessed the amount of such Assessment or installment thereof which was assessed against Contributing Units in existence at the time of

such Assessment prorated from the date the New Contributing Unit comes into existence through the end of the period in question. If the payment of such Assessment or installment thereof was due at the time the New Contributing Unit came into existence or prior thereto, said prorated amount thereof shall be immediately due and payable.

D. Special Assessments.

"Special Assessments" may include, in addition to Assessments designated as Special Assessments in the Fountain Lakes Documents, (i) costs which do not occur yearly whether or not for a cost or expense that is included within the definition of "Operating Expenses," (ii) those Assessments which are levied for capital improvements which include the costs (whether in whole or in part) of reconstructing or replacing such improvements, and (iii) the cost to Contributing Unit Owners or Assessments that other Contributing Unit Owners fail or refuse to pay in accordance with Paragraph G of this Article VII. Special Assessments shall be assessed in the same manner as the Individual Unit Assessments provided, however, that no Contributing Units owned by the Developer shall be subject to any Special Assessments for capital improvements after the Turnover Date without the prior written consent of the Developer. Any Contributing Units owned by the Developer which are not subject to a Special Assessment shall not be deemed to be Contributing Units in determining the respective amount of such Special Assessments being assessed against the Contributing Units subject thereto. Special Assessments shall be paid in a lump sum or in installments as the Board shall, from time to time, determine.

E. Individual Expense Assessments.

Individual Expense Assessments include any Assessment(s) levied against any Neighborhood Association(s) or Owner(s) whose use, maintenance, or treatment of the Corporation Common Areas and Residential Property, including, but not limited to, Dwelling Units and any other structures, improvements or personal property contained thereon is not in conformance with the standards set forth in these Protective Covenants, a Supplement, the Rules, or any other Fountain Lakes Documents, or as adopted from time to time by the Corporation or the Corporation pursuant hereto or thereto, which causes the Developer or the Corporation to incur additional costs and expenses which would not have been incurred if the Neighborhood Association(s) or Owner(s) had been in compliance with the foregoing ("Noncompliance"). The amount of the Individual Expenses Assessment(s) shall be equal to any such additional costs incurred, including the

costs of collection including, but not limited to, reasonable attorneys' fees through all trial and appellate levels and Late Costs, if any. The Individual Expense Assessment shall be assessed against the Neighborhood Association(s) or Owner(s) in Noncompliance and collected and enforced in the same manner as any other Assessments hereunder as provided in these Protective Covenants. Notwithstanding anything to the contrary contained herein, it is recognized and declared that Individual Expense Assessments shall be in addition to, and not part of, any Individual Unit Assessments, and any such Individual Expense Assessment assessed against a Neighborhood Association or Owner shall be paid by such Neighborhood Association(s) or Owner(s) in addition to any other Assessment(s).

F. Discretion of Corporation.

Notwithstanding anything contained in these Protective Covenants to the contrary, the Individual Unit Assessments and Special Assessments against Contributing Units which are located in a Neighborhood shall be in the aggregate assessed against the property of such Neighborhood and shall be collected by such Neighborhood Association in the same manner and to the same extent as the common expenses of such Neighborhood. Each Neighborhood Association shall assess against each Contributing Unit Owner in such Neighborhood that Contributing Unit's Individual Unit Assessment. The lien set forth in Article VI shall be a lien against the property of each Neighborhood and the collection rights pursuant to these Protective Covenants shall be as to all the Contributing Units and their owners in the Neighborhood and to the Neighborhood Association operating such Neighborhood. Notwithstanding the foregoing, the Corporation, in its sole and absolute discretion, may elect to exercise its collection and lien rights hereunder only against the particular Contributing Unit Owner who has not paid their Individual Unit Assessment or Special Assessment, as the case may be.

G. Liability of Contributing Unit Owners for Assessments.

By the acceptance of a deed or other instrument of conveyance of a Lot or Dwelling Unit each Owner thereof acknowledges and agrees that each Contributing Unit, and the Owners thereof, are jointly and severally liable for their own Individual Unit Assessments as well as for all Assessments for which they are liable as provided for herein. Such Owners further recognize and covenant that they are jointly and severally liable with the Owners of all Contributing Units for the Operating Expenses. Accordingly, it is recognized and agreed by each Owner who is or becomes a Contributing Unit Owner for himself and

his heirs, executors, successors and assigns that in the event any Contributing Unit Owner fails or refuses to pay his Individual Unit Assessment or any portion thereof or their respective portions of any Special Assessments, or any Individual Expense Assessments or other Assessments then the other Contributing Unit Owners may be responsible for increased Individual Unit Assessments or Special or other Assessments due to the nonpayment by such other Contributing Unit Owners, and such increased Individual Unit Assessment or Special or other Assessment can and may be enforced by the Corporation, the Neighborhood Associations and the Developer in the same manner as all other Assessments hereunder as provided in these Protective Covenants.

H. Working Capital Contribution.

The initial purchaser of each Dwelling Unit shall pay at closing to the Corporation a working capital contribution ("Capital Contribution") in the amount set forth in the respective purchase and sale agreement but not less than the amount of two (2) months of the Individual Unit Assessment for the year of conveyance. If the Developer reacquires a Dwelling Unit which has been conveyed to a purchaser, the purchaser to whom the Developer next conveys legal title is not required to make a Capital Contribution. The Corporation shall maintain the Capital Contributions in a segregated interest bearing account for use as a working capital account, to meet unforeseen expenditures or to acquire equipment or services deemed necessary or desirable by the Board. Capital Contributions are not advance payments of Assessments and future Assessments for Operating Expenses levied against a Dwelling Unit shall be payable without any reduction for the Capital Contributions which have been paid. Notwithstanding the above, if prior to conveyance of a Dwelling Unit to a purchaser the Developer has made a Capital Contribution to the Corporation on behalf of the Dwelling Unit to be conveyed, upon conveyance by the Developer to a purchaser of that Dwelling Unit, the purchaser shall reimburse the Developer an amount equal to the Capital Contribution paid by the Developer to the Corporation and the purchaser shall have no obligation to the Corporation for payment of the Capital Contribution.

ARTICLE VIII

OPERATING EXPENSES; CERTAIN ASSESSMENT CLASSIFICATIONS

The following expenses of the Corporation Common Areas and the Corporation are hereby declared to be Operating Expenses which the Corporation is obligated to assess and collect and which the Contributing Unit Owners are obligated to pay

as provided herein or as may be otherwise provided in the Fountain Lakes Documents.

A. Taxes.

Any and all taxes and tax liens which may be levied or assessed at any and all times upon the Corporation Common Areas or against any personal property or improvements thereon or against the Corporation or against any and all personal property and improvements or owned by the Corporation, which now or which hereafter may be placed on the Corporation Common Areas, by any and all taxing authorities including, but not limited to, income taxes, employee taxes and all other taxes, charges, assessments and impositions and liens for public improvements, special charges and assessments, and water drainage districts, including any interest, penalties and other charges which may accrue thereon.

B. Utilities Charges.

All charges levied for utilities providing services for the Corporation Common Areas whether supplied by a private or public firm, including, without limitation, all charges for water, gas, electricity (including, but not limited to, electricity to street lights supplied within the Roadways maintained by the Corporation), telephone, sewer, and any other type of utility or any other type of service charge.

C. Insurance.

The premiums on the policy or policies of insurance which the Corporation in its sole discretion determines to obtain; provided, however, that the Corporation shall obtain and maintain at least the following insurance coverages:

1. Property insurance in an amount equal to the current full replacement cost, exclusive of land, foundation, excavation and other items normally excluded from such coverage, of all improvements now or hereafter located upon the Corporation Common Areas, including fixtures, personal property and equipment thereon, such insurance to afford protection against such risks as shall customarily be covered with respect to areas similar to the Corporation Common Areas in developments similar to Fountain Lakes in construction, location and use, such insurance to afford protection against at least loss or damage by fire and other hazards covered by the standard extended coverage endorsement, and by sprinkler leakage, debris removal, cost of demolition, vandalism, malicious mischief, windstorm, and water damage.

2. A comprehensive policy of public liability insurance and, if appropriate, owners, landlord and tenant policies naming the Developer until the Turnover Date and the Corporation as named insureds thereof insuring against any and all claims or demands made by any person or persons whomsoever for injuries received in connection with, or arising from, the operating, maintenance and use of the Corporation Common Areas (including the Roadways) including any portion thereof which may be leased to an operator or other third party and any improvements located thereon, any action of the Corporation and for any other risks insured against by such policies with limits of not less than Three Million Dollars ($3,000,000.00) for damages incurred or claimed for any one person and not less than Five Million Dollars ($5,000,000.00) for damages incurred or claimed for any one occurrence and for One Million Dollars ($1,000,000.00) property damage per occurrence with no separate limits stated for the number of claims. Such coverage shall include as appropriate, without limitation, protection against liability for nonowned and hired automobiles, liability for property of others, contractual and all-written contract insurance, host liquor liability, workers compensation and such other risks as are customarily covered with respect to areas similar to the Corporation Common Areas in developments similar to Fountain Lakes in construction, location and use. The insurance purchased shall contain a "Severability of Interest Endorsement," or equivalent coverage, which would preclude the insurer from denying the claim of an Owner because of the negligent acts of either the Corporation, any Neighborhood Association, the Developer or any Owner or deny the claim of the Developer, the Corporation, any Neighborhood Association or any Owner because of negligent acts of the other. Such insurance shall also provide, where possible, for waiver of subrogation with respect to all Owners for any damage caused to improvements on the Corporation Common Areas by such Owners not arising from their willful misconduct.

3. Adequate fidelity coverage to protect against dishonest acts on the part of officers, Governors, and employees of the Corporation and all other who handle or are responsible for handling funds of the Corporation or to whom such responsibility is delegated, such coverage to be in the form of fidelity bonds which meet the following requirements:

(a) Such bonds shall name the Corporation as an obligee;

(b) Such bonds shall be written in an amount equal to at least twenty-five percent (25%) of the estimated annual Operating Expenses;

(c) Such bonds shall contain waivers of any defense based upon the exclusion of persons who serve without compensation from any definition of "employee" or similar term.

4. Officer and Director liability insurance and liability insurance for members of the Corporation, if available, as shall be determined by the Board to be required or beneficial for the protection of the members of the Board, the officers of the Corporation and the members of the Corporation.

5. Such other forms of insurance and coverages and in such amounts as the Corporation shall determine to be required or beneficial for the protection or preservation of the Corporation Common Areas and any improvements now or hereafter located thereon or in the best interests of Fountain Lakes or the Corporation.

6. All policies of insurance or fidelity bonds required to be obtained by the Corporation pursuant to this Article VIII shall provide that they may not be cancelled or substantially modified by any party without at least thirty (30) days' prior written notice to the Corporation and to each Institutional Mortgagee which is listed as a scheduled holder of a first mortgage encumbering a Dwelling Unit in such insurance policy.

7. Developer shall furnish Land Mortgage proof that it is maintaining the insurance coverage required by this Paragraph C upon written request.

D. Reconstruction of Buildings or Improvements.

Any and all sums necessary to repair, replace, construct or reconstruct any building or improvements upon the Corporation Common Areas damaged by any casualty not covered in whole or in part by insurance. Any difference between the amount of insurance proceeds received with respect to such damage and the amount of funds necessary to repair, replace, construct or reconstruct the building or improvement so damaged shall be an Operating Expense provided same shall be the subject of a Special Assessment in the Board's discretion if reserves or other funds are not otherwise available, and the Corporation will levy a Special Assessment for the funds necessary to pay such Operating Expenses within ninety (90) days from the date such damage was incurred. The Corporation shall pay into an account with a federal or state commercial or savings bank or savings and loan association located in the County, any such funds collected by Special Assessments and all insurance proceeds collected by the Corporation so that the funds on deposit will equal the cost of

repair, replacement, construction or reconstruction of the damaged improvements, and the Corporation shall go forward with all deliberate speed so that such repair, replacement, construction or reconstruction shall be completed as soon as is reasonably possible after the date of the damage.

Should the insurance proceeds be sufficient to repair, replace or reconstruct the building or improvement so damaged and there remains an excess after payment for repair, replacement and reconstruction, then any excess shall be held by the Corporation for the use of the Corporation.

In the event that repairs and replacements were paid for by any Special Assessment as well as insurance proceeds, then, if after the completion of and payment for the repair, replacement or reconstruction there shall remain any excess in the hands of the Corporation, it shall be presumed that the monies disbursed in payment of any repair, replacement and reconstruction were first disbursed from insurance proceeds and any remaining funds shall be deemed to be remaining Special Assessments which shall be returned to the Contributing Unit Owners by means of a Distribution pro rata in accordance with the collection of that Special Assessment(s).

E. Maintenance, Repair and Replacement of the Corporation Common Areas.

Any and all expenses necessary to:

1. Maintain and preserve the landscaped, grassed and open and natural portions of the Corporation Common Areas including, but not limited to, expenses such as grass cutting, tree trimming, sprinkling, fertilizing, spraying and the like;

2. Maintain, operate, preserve and protect any lakes, waterways or other bodies of water located within the Water or Drainage Areas including, but not limited to, all costs of chemically treating the water of such areas, and controlling water levels and maintaining and operating any improvements and amenities established within any such areas;

3. Maintain, administer, operate, repair and replace any and all buildings, structures, recreation facilities or other improvements, personal property, fixtures, and equipment upon the Corporation Common Areas in a manner consistent with the intended use thereof and with the development of Fountain Lakes and in accordance with the covenants and restrictions contained herein, and in conformity with all applicable Federal, state, county or municipal laws, statutes, ordinances, orders, rulings and regulations;

4. Maintain, repair and replace all signs on the Corporation Common Areas which are not maintained, repaired and replaced by the County, the State of Florida, or other applicable governmental body or agency;

5. Maintain, replace and repair the Roadways; and

6. Maintain, repair, replace and operate any street lights or sidewalks within or adjacent to the Roadways or within any portion of the Committed Property.

F. Damage to Corporation Common Areas by Owners.

The foregoing maintenance, repairs or replacement within the Corporation Common Areas arising out of or caused by the willful or negligent act of an Owner, his tenants, licensees, agents or members of his family, guest or invitees, and not covered and paid for by Association insurance, the cost of which shall be paid for by the Owner as an Individual Expense Assessment.

G. Administrative and Operational Expenses.

The costs of administration for the Corporation in the performance of its functions and duties under the Fountain Lakes Documents including, but not limited to, costs for secretarial and bookkeeping services, salaries of employees, legal and accounting fees and contracting expenses. In addition, the Corporation may retain a management company or companies or contractors (any of which management companies or contractors may be, but are not required to be, a subsidiary, affiliate, or an otherwise related entity of the Developer) to assist in the operation of the Corporation Common Areas or portion thereof, and to perform or assist in the performance of certain obligations of the Corporation under the Fountain Lakes Documents and the fees or costs of any management company or contractor so retained shall be deemed to be part of the Operating Expenses.

H. Compliance with Laws.

The Corporation shall take such action as it determines necessary or appropriate in order for the Corporation Common Areas, the structures and improvements thereon to be in compliance with all laws, statutes, ordinances and regulations of any governmental authority, whether Federal, state or local, including, without limitation, any regulations regarding zoning requirements, setback requirements, drainage requirements, sanitary conditions and fire hazards, and the cost and expense of such action taken by the Corporation shall be an Operating Expense.

I. Indemnification.

The Corporation covenants and agrees that it will identify and hold harmless the Developer from and against any and all claims, suits, actions, causes of action and/or damages arising from any personal injury, loss of life and/or damage to property sustained on or about the Corporation Common Areas and structures and improvements thereof and thereon, and from and against all costs and expenses, including but not limited to attorneys' fees through all trial and appellate levels and whether or not suit be instituted, expenses and liabilities incurred by the Developer arising from any such claim, the investigation thereof, or the defense of any action or proceedings brought thereon, and from and against any orders, judgments and/or decrees which may be entered thereon. The Corporation shall also indemnify the Developer for any expense the Developer may incur in bringing any suit or action for the purpose of enforcing the rights of the Developer under any of the Fountain Lakes Documents or of compelling the specific enforcement of the terms, conditions and covenants contained in any of the Fountain Lakes Documents to be kept or performed by the Corporation or the Owners. The costs and expense of fulfilling this covenant of indemnification set forth in this Paragraph shall be an Operating Expense, and may be the subject of a Special Assessment.

J. Failure or Refusal of Contributing Unit Owners to Pay Assessments.

Funds needed for Operating Expenses due to the failure or refusal of Contributing Unit Owners to pay Assessments levied shall, themselves, be deemed to be Operating Expenses and may properly be the subject of a Special Assessment subject to the limitations thereon with respect to Contributing Units owned by the Developer.

K. Extraordinary Items.

Extraordinary items of expense under the Fountain Lakes Documents such as expenses due to casualty losses and other extraordinary circumstances may be the subject of a Special Assessment subject to the limitations thereon with respect to Contributing Units owned by the Developer.

L. Special Assessments - Capital Improvements.

Amounts needed for capital improvements in excess of One Hundred Thousand Dollars ($100,000.00) must be approved by the affirmative vote of a majority of all votes which the Representatives are collectively entitled to cast, except that no such approval need be obtained for a Special Assessment for

the replacement or repair of previously existing structures, improvements or personal property on the Corporation Common Areas.

M. Costs of Reserves.

The funds necessary to establish an adequate reserve fund (the "Reserves") for depreciation and/or deferred maintenance of the Corporation Common Areas and the facilities and improvements thereupon in amounts determined sufficient and appropriate by the Board from time to time shall be an Operating Expense. The Reserves shall be deposited in a separate account to provide such funds and reserves. The monies collected by the Corporation on account of Reserves shall be and shall remain the exclusive property of the Corporation and no Owner shall have any interest, claim or right to such Reserves or any fund composed of same. During the Initial Period, the Board need not include any Reserves in the Budget or Operating Expenses, and thereafter by the affirmative vote of a majority of all votes which the Representatives are collectively entitled to cast a decision may be made to waive Reserves or partially waive Reserves for any fiscal year.

N. Miscellaneous Expenses.

The costs of all items of costs or expenses pertaining to or for the benefit of the Corporation Common Areas or any part thereof, of the Corporation, or otherwise incurred by the Corporation in administering, operating, reconstructing, maintaining, repairing, or replacing the Corporation Common Areas, or fulfilling any of its obligations or responsibilities pursuant to these Protective Covenants or any other Fountain Lakes Documents, not herein specifically enumerated and which is determined to be an appropriate item of Operating Expense by the Board shall be an Operating Expense.

ARTICLE IX

GENERAL PROVISIONS

A. Lawful Use of Committed Property.

Each portion of the Committed Property will be subject to and the Corporation and each Owner will conform to and observe all laws, statutes, ordinances, rules and regulations of the United States of America, the State of Florida, the County and any and all other governmental and public authorities and boards or officers of the same relating to such Committed Property, any improvements thereon, or the use thereof and no illegal purpose or use shall be permitted on such Committed Property.

B. Incorporation of Fountain Lakes Documents.

Any and all deeds conveying a Lot, a Dwelling Unit or any other portion of the Committed Property shall be conclusively presumed to have incorporated therein all of the terms and conditions of the applicable Fountain Lakes Documents, including, but not limited to, these Protective Covenants, whether or not the incorporation of the terms and conditions of the Fountain Lakes Documents is specifically set forth by reference in such deed and acceptance by the grantee of such a deed shall be deemed to be acceptance by such grantee of all of the terms and conditions of the Fountain Lakes Documents.

C. Notices.

Any notice or other communication required or permitted to be given or delivered hereunder shall be deemed properly given and delivered upon the personal delivery or the mailing thereof by United States mail, postage prepaid, to: (i) any Owner, at the address of the person whose name appears as the Owner on the records of the Corporation at the time of such mailing and in the absence of any specific address at the address of any Dwelling Unit owned by such Owner; and (ii) the Corporation, at 22700 South Tamiami Trail, Estero, Florida 33928, or such other address as the Developer shall hereafter notify the Corporation of in writing, any such notice to the Corporation of a change in the Developer's address being deemed notice to the Owners. Upon request of an owner, the Corporation shall furnish to such Owner the then current address for the Developer as reflected by the Corporation records.

A notice of each annual Corporation meeting or special meeting, stating the purpose thereof, as well as the time and place where it is to be held, shall be served upon the Representative of each Neighborhood Association and each Member not belonging to a Neighborhood Association as shown on the records of the Corporation and Developer at least thirty (30), but not more than fifty-five (55), days prior to such meeting. Representative of each Neighborhood Association shall notify the members of a meeting of the Neighborhood Association members in the manner set forth in the Articles or any other Fountain Lakes Documents when such is required pursuant to the notice received by the Representative or as required pursuant to these Protective Covenants or any other Fountain Lakes Documents. A notice mailed or delivered in the manner provided herein shall be considered duly served.

Upon receipt by the Corporation from any Institutional Mortgagee of a copy of the mortgage held by such Institutional Mortgagee on a Lot or Dwelling

Unit, together with written request therefore from such Institutional Mortgagee specifying the address to which the following items are to be sent, the Corporation shall timely send to such Institutional Mortgagee the following (until the Corporation receives a written request from such Institutional Mortgagee to discontinue sending the following items or until the mortgage is discharged of record):

(i) A copy of any notice of a meeting of the Corporation or of the Board which is thereafter sent to the Owner of such Dwelling Unit; and

(ii) A copy of any financial statement of the Corporation which is thereafter sent to the Owner of such Dwelling Unit; and

(iii) Written notice of any termination by the Corporation of any professional management of the Corporation Common Areas, and the assumption by the Corporation of the self-management of the Corporation Common Areas shall not occur unless approved by the Owners of sixty-seven percent (67%) of the Dwelling Units and the Institutional Mortgagees holding first mortgages encumbering fifty-one percent (51%) of the Dwelling Units encumbered by such first mortgages, if such professional management has previously been required by such Institutional Mortgagees, and

(iv) Thirty (30) days' prior written notice of the cancellation or termination by the Corporation of any policies of insurance covering the Corporation Common Areas or any improvements thereon, or any fidelity bonds of the Corporation as required pursuant to Article VIII, Paragraph C hereof, as well as copies of any notices of cancellation by others received by the Corporation with respect thereto; and

(v) Written notice of any damage or destruction to the improvements located on the Corporation Common Areas which affects a material portion of the Corporation Common Areas; and

(vi) Written notice of any condemnation or eminent domain proceeding or proposed acquisition arising therefrom with respect to the Corporation Common Areas; and

(vii) Written notice of any material amendment to, or the abandonment or termination of, these Protective Covenants in accordance with the terms hereof, or of any proposed action which would require the consent of Institutional Mortgagees; and

(viii) Written notice of any failure by an Owner owning a Dwelling Unit or an Owner owning a Lot encumbered by a first mortgage held by

such Institutional Mortgagee to perform his obligations under the Documents, including, but not limited to, any delinquency in the payment of any Assessments where such failure or delinquency has continued for a period of sixty (60) days.

The failure of the Corporation to send any such notice to any such Institutional Mortgagees shall have no effect on any meeting, act or thing which was to have been the subject of such notice nor affect the validity thereof.

D. Telecommunications.

The Developer hereby reserves unto itself and its designees, assignees and licensees the right (though no obligation is hereby assumed) to construct and/or install over, across and upon any portion of the Committed Property for the use of the Owners and their permitted or authorized guests, invitees, tenants and family members a central or master telecommunications receiving and distribution system ("System") the exact description, location and nature of which have not yet been fixed nor determined. For the purpose of authorizing, permitting and allowing the Developer to cause the System to be constructed and installed and thereafter inspected, repaired, maintained, altered, improved, and replaced, the Developer shall have and hereby reserves to itself and its successors and assigns a perpetual and exclusive right, privilege, easement and right-of-way for the installation, construction and maintenance of a System (the scope, extent, size and the location of which over, across, upon and through the Committed Property shall be determined solely by the Developer, its successors and assigns) together with a perpetual and exclusive right and privilege of: (i) unlimited ingress and egress thereto for the purpose of temporarily and permanently installing, constructing, inspecting, testing, repairing, servicing, maintaining, altering, moving, improving and replacing the facilities and equipment constituting the System including, without limitation, any towers, antennas, conduits, wires, cables, lines, panels, boxes, housings, connections, insulators and amplifiers necessary or desirable to receive and distribute telecommunications, including, without limitation, television and radio signals, electronic banking, fire, police and medical protection; and (ii) transmitting within Fountain Lakes telecommunications via the System (the facilities and equipment of which shall be owned and exclusively controlled by the Developer, its successors and assigns) for such lawful rates, fees and charges and upon such terms and conditions as may be fixed from time to time by the Developer, its successors or assigns, provided the same shall be uniformly applicable to the Owners and occupants of Fountain Lakes; and (iii) assigning, transferring

and/or delegating to any person(s), firm(s), corporation(s) or other entity(ies) of the Developer's choice, the rights, privileges, easements, and the obligations relating to or installing, [illegible] and maintaining the System and [illegible] through the [illegible] and facilities thereof [illegible] telecommunications signal transmitted or received [illegible] such System.

Each Owner of any property in Fountain Lakes (by acceptance of a deed therefore, whether or not it shall be so expressed in any such deed or other conveyance) consents, agrees to and shall be bound by the exclusive rights, privileges, easements and rights-of-way reserved to and vested in the Developer, its successors and assigns pursuant to the provisions of this Paragraph D with all of such rights, privileges, easements and rights-of-way being deemed reserved to the Developer and excepted from any conveyance or dedication by the Developer of any portion of the Committed Property.

Notwithstanding anything to the contrary contained in this Paragraph D, the Developer shall not have any right to cause any buildings or other permanent facilities constructed within Fountain Lakes in accordance with these Protective Covenants and the other Fountain Lakes Documents to be altered or detrimentally affected by any construction or installation of the System or any of the facilities, equipment or parts thereof nor shall the Developer have the right to construct or install the System or any parts thereof under any then-existing structures or building so built in accordance with the said Fountain Lakes Documents provided that the foregoing shall not preclude the Developer or its successors or assigns from making minor alterations to then-existing improvements other than buildings (such as, but not limited to, alteration or temporary removal of a fence or a portion thereof) provided that same is repaired and/or restored as the case may be by the Developer or its successors or assigns at their expense within a reasonable time thereafter.

E. Enforcement.

The covenants and restrictions herein contained or contained in any of the Fountain Lakes Documents may be enforced by the Developer, the Corporation, any Neighborhood Association, any Owner(s), and any Institutional Mortgagee in any judicial proceeding seeking any remedy recognizable at law or in equity, including damages, injunction, or any other form of relief against any person, firm or entity violating or attempting to violate any covenant, restriction or provision hereunder. The failure by any party to enforce any such covenant,

restriction or provisions herein contained shall in no event be deemed a waiver of such covenant, restriction or provision or of the right of such party to thereafter enforce such covenant, restriction or provision. The prevailing party in any such litigation shall be entitled to all costs thereof including, but not limited to, reasonable attorneys' fees, at both the trial and appellate levels.

F. Captions, Headings and Titles.

Articles and paragraph captions, headings and titles inserted throughout these Protective Covenants are intended as a matter of convenience only and in no way shall such captions, headings or titles define, limit, or in any way affect the subject matter or any of the terms and provisions thereunder nor the terms and provisions of these Protective Covenants.

G. Context.

Whenever the context so requires or admits, any pronouns used herein may be deemed to mean the corresponding masculine, feminine or neuter form thereof and the singular form of any nouns and pronouns herein may be deemed to mean the corresponding plural form thereof and vice versa.

H. Attorneys' fees.

Any provision in these Protective Covenants for the collection or recovery of attorneys' fees shall be deemed to include, but not be limited to, attorneys' fees for the attorneys' services through and including all trial and appellate levels and, unless the context clearly indicates a contrary intention, whether or not suit is instituted.

I. Severability.

In the event any of the provisions of these Protective Covenants shall be deemed invalid by a court of competent jurisdiction, said judicial determination shall in no way effect any of the other provisions hereof, which shall remain in full force and effect and any provisions of these Protective Covenants deemed invalid by a court of competent jurisdiction by virtue of the term or scope thereof shall be deemed limited to the maximum term and scope permitted by law. In the event any of the provisions of these Protective Covenants shall have more than one interpretation, one (or more) of which is deemed invalid by a court of competent jurisdiction, said provision(s) shall remain in full force and effect given only such interpretation(s) as judicially determined valid. Further, the invalidation of any of the covenants or restrictions or terms and conditions of these Protective Covenants or reduction in the scope or term of the same by reason of judicial application of the legal

rules against perpetuities or otherwise shall in no way affect any other provision which shall remain in full force and effect for such period of time and to such extent as may be permitted by law.

J. Amendment and Modification.

The process of amending or modifying these Protective Covenants shall be as follows:

1. Until the Turnover Date, except as hereinafter provided in this Paragraph 1, all amendments or modifications may be made by the Developer (with the consent of the Land Mortgagee) without the requirement of the Corporation's consent or the consent of the Owners; provided, however, that the Corporation shall, forthwith upon the request of the Developer, join in any such amendments or modifications and execute such instruments to evidence such joinder and consent as the Developer shall, from time to time, request.

2. After the Turnover Date, these Protective Covenants may be amended (i) by the consent of the Owners of two-thirds (2/3rds) of all Contributing Units together with (ii) the approval of ratification of a majority of the Board. The aforementioned consent of the Owners may be evidenced by a writing signed by the required number of Owners or by the affirmative vote of the required number of Owners at any regular or special meeting of the Corporation called and held in accordance with the By-Laws evidenced by a certificate of the Secretary or an assistant secretary of the Corporation.

3. Amendments for correction of scrivener's error or other non-material changes may be made by the Developer alone until the Turnover Date and thereafter by the Board without the need of consent of the Owners.

4. Notwithstanding the foregoing provisions of this Paragraph J, no amendment to these Protective Covenants shall be effective which shall impair or prejudice the rights or priorities of Developer or the Corporation under these Protective Covenants or any other of the Fountain Lakes Documents without the specific written approval of the Developer or the Corporation.

5. A true copy of any amendment to these Protective Covenants shall be sent certified mail (herein called the "Mailing") by the Corporation to the Developer and to all Institutional Mortgagees requesting notice pursuant to Paragraph D hereinabove of this Article. The amendment shall become effective upon the recording of a Certificate of Amendment to these Protective covenants setting forth the amendment or modification amongst the Public Records of the County, but the certificate shall not be recorded until thirty (30) days after

the Mailing, unless such thirty-day period is waived in writing by the Developer and all Institutional Mortgagees.

K. Utility Cost Reimbursement.

The Corporation is required in Section 7.3 of the By-Laws to give to Developer any reimbursements received by the Corporation for expenditures made by Developer for the cost of initiating utility services for any portion of Fountain Lakes.

L. Condemnation.

In the event the Corporation receives any award or payment arising from any taking of the Corporation Common Areas 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 Corporation Common Areas and improvements thereon to the extent deemed advisable by the Corporation and the remaining balance of such net proceeds, if any, shall then be held by the Corporation for the use of the Corporation.

M. Term.

These Protective Covenants and the terms, provisions, conditions, covenants, restrictions, reservations, regulations, burdens, benefits and liens contained herein including, without limitation, the provisions for assessments of the Operating Expenses shall run with and bind the Committed Property (including all portions of the Total Property which are now, or hereafter become, Committed Property) and inure to the benefit of the Developer, the Corporation, Owners, Institutional Mortgagees and their respective legal representatives, heirs, successors and assigns for a term of ninety-nine (99) years from the date of the recording of these Protective Covenants shall be automatically renewed and extended for successive periods of ten (10) years each unless at least one (1) year prior to the termination of such ninety-nine (99) year term or any such ten (10) year extension there is recorded amongst the Public Records of the County, an instrument ("Termination Instrument") signed by the Owners of at least two-thirds (2/3rds) of all Contributing Units and the Institutional Mortgagees holding at least two-thirds (2/3rds) of all first mortgages (by number and not unpaid amount thereof) encumbering the Contributing Units agreeing to terminate these Protective Covenants, upon which event these Protective Covenants shall be terminated upon the expiration of the ninety-nine (99) year term or the ten (10) year extension thereof during which the Termination Instrument is recorded.

IN WITNESS WHEREOF, this Declaration of Protective Covenants and Restrictions for Fountain Lakes has been signed by the Developer and the Corporation on the day and year first above set forth.

KRAUS-ANDERSON INCORPORATED, a Minnesota Corporation

(Corporate Seal)

By: _____
DAN ENGELSMA, Executive Vice-President

FOUNTAIN LAKES COMMUNITY ASSOCIATION, INC.

(Corporate Seal)

By: _____
DAN ENGELSMA, President

STATE OF MINNESOTA

COUNTY OF HENNEPIN

BEFORE ME, the undersigned authority, personally appeared DAN ENGELSMA, the Executive Vice-President of KRAUS-ANDERSON INCORPORATED, a Minnesota Corporation, to me known to be the person described in and who executed the foregoing instrument on behalf of said corporation.

WITNESS my hand and official seal this 11th day of August, 1987.

Michelle M. Morgan
Notary Public

MICHELLE M. MORGAN
NOTARY PUBLIC - MINNESOTA
HENNEPIN COUNTY
My Commission Expires Jan. 10, 1991

My Commission Expires:

Jan. 10, 1991

STATE OF MINNESOTA

COUNTY OF HENNEPIN

BEFORE ME, the undersigned authority, personally appeared DAN ENGELSMA, the President of FOUNTAIN LAKES COMMUNITY ASSOCIATION, INC., a Florida corporation, to me known to be the person described in and who executed the foregoing instrument on behalf of said corporation.

WITNESS my hand and official seal this 11th day of August, 1987.

Michelle M. Morgan
Notary Public

MICHELLE M. MORGAN
NOTARY PUBLIC - MINNESOTA
HENNEPIN COUNTY
My Commission Expires Jan. 10, 1991

My Commission Expires:

Jan. 10, 1991

OFF REC 1938 PG 4657

EXHIBIT "A"

FOUNTAIN LAKES TOTAL PROPERTY

PARCEL I

All that part of Section 4, Township 47 South, Range 25 East, lying more than 500 feet West of the right-of-way of State Road 45 and all that part of the North half of the North half of Section 9, Township 47 South, Range 25 East, lying more than 500 feet West of the right-of-way of State Road 45.

PARCEL II

That certain parcel of land 400 feet in width and 500 feet in depth situated in Section 4, Township 47 South, Range 25 East, lying between the above-described Parcel I and State Road 45, which parcel is described as:
Commence at the intersection of the South line of said Section 4 and the West line of State Road 45; thence North 06°39'59" West along the said West line of State Road 45 a distance of 1867.59 feet to the Point of Beginning; thence South 83°20'01" West a distance of 500 feet; thence North 06°39'59" West a distance of 400 feet; thence North 83°20'01" East a distance of 500 feet to the West line of State Road 45; thence South 06°39'59" East along said West line of the Tamiami Trail a distance of 400 feet to the Point of Beginning, all lying and being in Lee County, Florida.

PARCEL III

An easement granted by instrument recorded at Official Records Book 1631, Page 636, Public Records of Lee County, Florida.

PARCEL IV

A parcel of land in Section 4 and 9, Township 47 South, Range 25 East, Lee County, Florida, more particularly described as follows:

Commence at the Southeast corner of Section 4, Township 47 South, Range 25 East; thence South 88°14'23" West along the South line of the Southeast one-quarter (SE 1/4) of said Section 4 for 2266.44 feet to an intersection with the Westerly right-of-way line of U.S. 41 (S.R. 45, Tamiami Trail) and the point of beginning of the herein described parcel of land; thence South 6°41'21" East along said Westerly right-of-way line for 50.19 feet; thence South 88°14'23" West for 420.83 feet to an intersection with the West line of the Northeast one-quarter (NE 1/4) of Section 9, Township 47 South, Range 25 East; thence South 87°59'44" West for 81.00 feet to an intersection with a line parallel with and 500.00 feet Westerly of (as measured at right angles to) the aforementioned Westerly right-of-way line of U.S. 41; thence North 6°41'21" West along said parallel line for 100.34 feet; thence North 87°59'44" East for 89.41 feet to an intersection with the West line of the Southeast one-quarter (SE 1/4) of Section 4, Township 47 South, Range 25 East; thence North 88°14'23" East for 412.41 feet to an intersection with the aforementioned Westerly right-of-way line of U.S. 41; thence South 6°41'21" East along said Westerly right-of-way line for 50.19 feet to the point of beginning.

OFF REC 1936 0465

EXHIBIT "B" - COMMITTED PROPERTY - PAGES 1 THRU 4

EXISTING 148 UNIT PARCEL

COMMITTED AS RESIDENTIAL

148 property units are assigned to this parcel

FOUNTAIN LAKES

LEGAL DESCRIPTION:

A PARCEL OF LAND IN SECTION 4, TOWNSHIP 47 SOUTH, RANGE 25 EAST, LEE COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHEAST CORNER OF THE NORTHWEST ONE QUARTER (NW 1/4) OF SECTION 4, TOWNSHIP 47 SOUTH, RANGE 25 EAST; THENCE S.88°25'47"W. ALONG THE SOUTH LINE OF SAID NORTHWEST ONE QUARTER (NW 1/4) FOR 383.68 FEET TO AN INTERSECTION WITH A LINE PARALLEL WITH AND 300.00 FEET WESTERLY OF AS MEASURED AT RIGHT ANGLES TO THE WEST RIGHT OF WAY LINE OF STATE ROAD 45 AND THE POINT OF BEGINNING OF THE HEREIN DESCRIBED PARCEL OF LAND; THENCE NORTHERLY ALONG SAID PARALLEL LINE FOR THE FOLLOWING DESCRIBED TWO (2) COURSES (1) N.6°41'21"W. FOR 163.48 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE SOUTHEAST; (2) THENCE NORTHERLY AND NORTHEASTERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 3432.79 FEET AND A CENTRAL ANGLE OF 8°37'39" FOR 516.91 FEET; THENCE N.88°03'41"W. FOR 320.00 FEET TO A RADIAL INTERSECTION WITH THE ARC OF A CIRCULAR CURVE CONCAVE TO THE SOUTHEAST; THENCE SOUTHWESTERLY AND SOUTHERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 3752.79 FEET AND A CENTRAL ANGLE OF 8°37'39" FOR 565.09 FEET TO THE POINT OF TANGENCY; THENCE S.6°41'21"E. FOR 197.28 FEET; THENCE N.84°15'39"E. FOR 320.04 FEET TO AN INTERSECTION WITH THE AFOREMENTIONED PARALLEL LINE; THENCE N.6°41'21"W. ALONG SAID PARALLEL LINE FOR 39.11 FEET TO THE POINT OF BEGINNING.

TOGETHER WITH

A PARCEL OF LAND IN SECTION 4, TOWNSHIP 47 SOUTH, RANGE 25 EAST, LEE COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHEAST CORNER OF THE NORTHWEST ONE QUARTER (NW 1/4) OF SECTION 4, TOWNSHIP 47 SOUTH, RANGE 25 EAST; THENCE S.88°25'47"W. ALONG THE SOUTH LINE OF SAID NORTHWEST ONE QUARTER (NW 1/4) FOR 743.18 FEET TO AN INTERSECTION WITH A LINE PARALLEL WITH AND 960.00 FEET WESTERLY OF AS MEASURED AT RIGHT ANGLES TO THE WEST RIGHT OF WAY LINE OF STATE ROAD 45 (U.S. 41) AND THE POINT OF BEGINNING OF THE HEREIN DESCRIBED PARCEL OF LAND; THENCE NORTHERLY ALONG SAID PARALLEL LINE FOR THE FOLLOWING DESCRIBED THREE (3) COURSES; (1) N.6°41'21"W. FOR 131.24 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE SOUTHEAST; (2) THENCE NORTHERLY AND NORTHEASTERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 3792.79 FEET AND A CENTRAL ANGLE OF 11°32'38" FOR 764.16 FEET TO THE POINT OF TANGENCY; (3) THENCE N.4°51'17"E. FOR 81.00 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE SOUTHWEST; THENCE NORTHERLY AND NORTHWESTERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 184.00 FEET AND A CENTRAL ANGLE OF 90°00'00" FOR 289.03 FEET TO THE POINT OF TANGENCY; THENCE N.85°08'43"W. FOR 184.00 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE SOUTHEAST; THENCE WESTERLY, SOUTHWESTERLY AND SOUTHERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 20.00 FEET AND A CENTRAL ANGLE OF 90°00'00" FOR 31.42 FEET TO THE POINT OF TANGENCY; THENCE S.4°51'17"W. FOR 265.74 FEET; THENCE S.69°08'43"E. FOR 179.05 FEET TO AN INTERSECTION WITH THE ARC OF A CIRCULAR CURVE CONCAVE TO THE SOUTHEAST, SAID POINT BEARING N.87°00'14"W. FROM THE RADIUS POINT OF SAID CURVE; THENCE SOUTHWESTERLY AND SOUTHERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 4010.79 FEET AND A CENTRAL ANGLE OF 9°41'07" FOR 677.90 FEET TO THE POINT OF TANGENCY; THENCE S.6°41'21"E. FOR 193.00 FEET; THENCE N.84°15'39"E. FOR 818.03 FEET TO AN INTERSECTION WITH THE AFOREMENTIONED PARALLEL LINE; THENCE N.6°41'21"W. ALONG SAID PARALLEL LINE FOR 65.38 FEET TO THE POINT OF BEGINNING.

FOUNTAIN LAKES COMMITTED AS CORPORATE COMMON AREA - RECREATION AND DRAINAGE

EXISTING GOLF COURSE PARCEL

LEGAL DESCRIPTION

A PARCEL OF LAND IN SECTION 4, TOWNSHIP 47 SOUTH, RANGE 25 EAST, LEE COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHEAST CORNER OF THE NORTHWEST ONE QUARTER OF SECTION 4, TOWNSHIP 47 SOUTH, RANGE 25 EAST; THENCE S.88°25'47"W. ALONG THE SOUTH LINE OF SAID NORTHWEST ONE QUARTER FOR 74".12 FEET TO AN INTERSECTION WITH A LINE PARALLEL WITH AND 250.00 FEET WESTERLY OF AS MEASURED AT RIGHT ANGLES TO THE WEST RIGHT OF WAY LINE OF STATE ROAD 45 (U.S. 41); THENCE S.6°41'21"E. ALONG SAID PARALLEL LINE FOR 45.38 FEET TO THE POINT OF BEGINNING OF THE HEREIN DESCRIBED PARCEL OF LAND; THENCE CONTINUE S.6°41'21"E. ALONG SAID PARALLEL LINE FOR 318.25 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE NORTHEAST; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 360.00 FEET AND A CENTRAL ANGLE OF 13°15'18" FOR 83.28 FEET; THENCE S.83°18'39"W. FOR 128.47 FEET; THENCE N.6°41'21"W. FOR 110.00 FEET; THENCE S.83°18'39"W. FOR 280.00 FEET; THENCE N.6°41'21"W. FOR 115.00 FEET; THENCE N.50°44'28"W. FOR 449.08 FEET; THENCE N.37°56'13"E. FOR 288.64 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE NORTHWEST; THENCE NORTHEASTERLY, NORTHERLY AND NORTHWESTERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 150.00 FEET AND A CENTRAL ANGLE OF 39°58'14" FOR 104.64 FEET; THENCE N.84°35'47"E. FOR 250.85 FEET TO A RADIAL INTERSECTION WITH THE ARC OF A CIRCULAR CURVE CONCAVE TO THE EAST; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 4010.79 FEET AND A CENTRAL ANGLE OF 3°17'08" FOR 229.99 FEET TO THE POINT OF TANGENCY; THENCE S.6°41'21"E. FOR 193.00 FEET; THENCE N.84°18'39"E. FOR 218.03 FEET TO THE POINT OF BEGINNING. SAID PARCEL OF LAND SITUATE LYING AND BEING IN LEE COUNTY, FLORIDA, CONTAINING 7.10 ACRES MORE OR LESS.

FOUNTAIN LAKES COMMITTED AS CORPORATE COMMON AREA - RECREATION

CLUBHOUSE PARCEL

LEGAL DESCRIPTION

A PARCEL OF LAND IN SECTION 4, TOWNSHIP 47 SOUTH, RANGE 25 EAST, LEE COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHEAST CORNER OF THE NORTHWEST ONE QUARTER OF SECTION 4, TOWNSHIP 47 SOUTH, RANGE 25 EAST; THENCE S.88°25'47"W. ALONG THE SOUTH LINE OF SAID NORTHWEST ONE QUARTER FOR 745.12 FEET TO AN INTERSECTION WITH A LINE PARALLEL WITH AND 860.00 FEET WESTERLY OF AS MEASURED AT RIGHT ANGLES TO THE WEST RIGHT OF WAY LINE OF STATE ROAD 45 (U.S. 41); THENCE S.6°41'21"E. FOR 383.63 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE NORTHEAST; THENCE SOUTHERLY AND SOUTHEASTERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 360.00 FEET AND A CENTRAL ANGLE OF 13°15'18" FOR 83.28 FEET TO THE POINT OF BEGINNING OF THE HEREIN DESCRIBED PARCEL OF LAND; THENCE CONTINUE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 360.00 FEET AND A CENTRAL ANGLE OF 27°03'05" FOR 169.97 FEET; THENCE S.43°00'16"W. FOR 70.00 FEET; THENCE S.6°41'21"E. FOR 214.90 FEET; THENCE S.83°18'39"W. FOR 430.96 FEET; THENCE N.6°41'21"W. FOR 528.51 FEET; THENCE N.83°18'39"E. FOR 280.00 FEET; THENCE S.6°41'21"E. FOR 110.00 FEET; THENCE N.83°18'39"E. FOR 188.47 FEET TO THE POINT OF BEGINNING. SAID PARCEL OF LAND SITUATE LYING AND BEING IN LEE COUNTY, FLORIDA, CONTAINING 4.84 ACRES MORE OR LESS.

FOUNTAIN LAKES EXISTING ROAD PARCEL OFF REC 1938 PG 4661

INGRESS-EGRESS AND UTILITY EASEMENT

DESCRIPTION

A PARCEL OF LAND IN SECTION 4, TOWNSHIP 47 SOUTH, RANGE 25 EAST, LEE COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHEAST CORNER OF THE NORTHWEST ONE QUARTER (NW 1/4) OF SECTION 4, TOWNSHIP 47 SOUTH, RANGE 25 EAST; THENCE N.88°25'47"E. ALONG THE SOUTH LINE OF THE NORTHEAST ONE QUARTER (NE 1/4) OF SAID SECTION 4 FOR 118.38 FEET TO AN INTERSECTION WITH THE WEST RIGHT OF WAY LINE OF STATE ROAD 45 (US 41); THENCE S.6°41'21"E. ALONG SAID WEST RIGHT OF WAY LINE FOR 572.47 FEET TO THE POINT OF BEGINNING OF THE HEREIN DESCRIBED PARCEL OF LAND; THENCE S.83°18'39"W. FOR 500.00 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE NORTHEAST; THENCE WESTERLY, NORTHWESTERLY AND NORTHERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 320.00 FEET AND A CENTRAL ANGLE OF 90°00'00" FOR 502.66 FEET TO THE POINT OF TANGENCY; THENCE N.6°41'21"W. FOR 484.86 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE SOUTHEAST; THENCE NORTHERLY AND NORTHEASTERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 3792.79 FEET AND A CENTRAL ANGLE OF 11°32'38" FOR 764.09 FEET TO THE POINT OF TANGENCY; THENCE N.4°51'17"E. FOR 245.00 FEET; THENCE N.85°08'43"W. FOR 468.00 FEET; THENCE S.4°51'17"W. FOR 385.74 FEET; THENCE S.85°08'43"E. FOR 40.00 FEET; THENCE N.4°51'17"W. FOR 265.74 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE SOUTHEAST; THENCE NORTHEASTERLY, EASTERLY AND SOUTHEASTERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 20.00 FEET AND A CENTRAL ANGLE OF 90°00'00" FOR 31.42 FEET TO THE POINT OF TANGENCY; THENCE S.85°08'43"E. FOR 184.00 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE SOUTHWEST; THENCE SOUTHEASTERLY, SOUTHERLY, SOUTHWESTERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 184.00 FEET AND A CENTRAL ANGLE OF 90°00'00" FOR 289.03 FEET TO THE POINT OF TANGENCY; THENCE S.4°51'17"W. FOR 81.00 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE SOUTHEAST; THENCE SOUTHWESTERLY AND SOUTHERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 3792.79 FEET AND A CENTRAL ANGLE OF 11°32'38" FOR 764.14 FEET TO THE POINT OF TANGENCY; THENCE S.6°41'21"E. FOR 514.86 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE NORTHEAST; THENCE SOUTHERLY, SOUTHEASTERLY AND EASTERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 360.00 FEET AND A CENTRAL ANGLE OF 90°00'00" FOR 565.49 FEET TO THE POINT OF TANGENCY; THENCE N.83°18'39"E. FOR 500.00 FEET TO AN INTERSECTION WITH THE AFOREMENTIONED WESTERLY RIGHT OF WAY LINE OF STATE ROAD 45; THENCE N.6°41'21"W. ALONG SAID WEST RIGHT OF WAY LINE FOR 70.00 FEET TO THE POINT OF BEGINNING.

COMMITTED AS CORPORATE COMMON AREA ROADWAY

[redacted]

[redacted]

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State of Florida



Department of State

I certify that the attached is a true and correct copy of the Articles of Incorporation of FOUNTAIN LAKES COMMUNITY ASSOCIATION, INC., a corporation organized under the Laws of the State of Florida, filed on July 29, 1987, as shown by the records of this office.

The document number of this corporation is N21774.

Given under my hand and the Great Seal of the State of Florida, at Tallahassee, the Capital, this the 31st day of July, 1987.



CR2E032 (10-86)

George Firestone
Secretary of State

[redacted]

ARTICLES OF INCORPORATION
OF
FOUNTAIN LAKES COMMUNITY ASSOCIATION, INC.
(A Corporation Not-For-Profit)

In order to form a corporation not-for-profit under and in accordance with the provisions of Chapter 617 of the Florida Statutes, the undersigned incorporate this corporation not-for-profit for the purposes and with the powers set forth herein.

ARTICLE I
DEFINITIONS

The following words and phrases when used in these Articles of Incorporation (unless the context clearly reflects another meaning) shall have the following meanings:

1. "Fountain Lakes Master Plat" means the instrument entitled FOUNTAIN LAKES MASTER PLAT g.aphically depicting the overall plan of development to be recorded at such time as the plan has been finalized, in the Public Records of Lee County, Florida (the "County").

2. "Articles" means these Articles of Incorporation and any amendments thereto.

3. "Assessments" means the "Individual Unit Assessments", "Special Assessments", and "Total Association Assessments" (as such terms are defined in the "Protective Covenants", as hereinafter defined) and any and all other assessments which are levied by the "Corporation" (as that term is hereinafter defined) in accordance with the provisions of the Protective Covenants, a "Supplement" or any other "Fountain Lakes Documents" (as those terms are hereinafter defined).

4. "By-Laws" means the By-Laws of the Corporation and any amendments thereto.

5. "Committed Property" means (i) the portions of the "Total Property" (as hereinafter defined) legally described on Exhibit B to the Protective Covenants; and (ii) that portion of the "Uncommitted Property" (as hereinafter defined), if any, which may hereafter be Committed Property, in accordance with the provisions of subparagraph II.A.3. of the Protective Covenants.

6. "Contributing Unit" means those Dwelling Units or Lot as more particularly described in Paragraph VII.B of the Protective Covenants.

7. "Corporation" means Fountain Lakes Community Association, Inc., a Florida corporation not-for-profit.

8. "Corporation Common Areas" means those portions of the Committed Property more particularly described in Subparagraph III.A.2 of the Protective Covenants.

9. "Developer" means Kraus-Anderson Incorporated, a Minnesota corporation, their corporate successors, grantees, assigns, and as further qualified and defined in Section I(9) of the Protective Covenants.

10. "Dwelling Unit" means any residential dwelling unit intended as an abode for one family constructed on the Committed Property including, without limitation, an attached or detached single-family home, an attached townhouse dwelling, an attached duplex or other multiplex dwelling, or any apartment-type unit contained in any multi-unit residential building, whether any of the foregoing are subject to fee simple, cooperative, condominium, rental or other forms of ownership and/or possession.

11. "Dwelling Unit Owner" means the owner(s) of the fee simple title to a Dwelling Unit and includes the Developer for so long as it is the owner of the fee simple title to a Dwelling Unit. In the event that a unit has been conveyed by contract for deed vesting the beneficial interest in the grantee, with legal title remaining in the grantor as security for payment, such grantee shall be deemed the Dwelling Unit Owner.

12. "Governors" or "Board" means the Board of Governors of the Corporation.

13. "Fountain Lakes" means the multistaged, planned community known as "Fountain Lakes" planned for development upon portions of the Total Property and includes the Committed Property and such portions of the Uncommitted Property, if any, which subsequently become Committed Property by the recording of a Supplement.

14. "Fountain Lakes Documents" means in the aggregate the Protective Covenants, any Supplement, these Articles and the By-Laws and all of the instruments and documents referred to therein including, but not limited to, amendments to any of the foregoing, as applicable.

15. "Individual Unit Lot" means a Lot upon which not more than one Dwelling Unit may exist at any time according to restrictions contained in the Fountain Lakes Documents or a "Plat" (as hereinafter defined).

16. "Institutional Mortgagee" shall mean and refer to any lending institution owning a first mortgage covering a Lot or Dwelling Unit including any of the following institutions:

(a) Any Federal or state savings and loan association or a building and loan association, or commercial bank or bank or real estate investment trust, or mortgage banking company or any subsidiary thereof; or

(b) Any "secondary mortgage market institution" including the Federal National Mortgage Association, Government National Mortgage Association, Federal Home Loan Mortgage Corporation and such other secondary mortgage market institution as the Board shall hereafter approve in writing which has acquired a first mortgage upon a Lot or Dwelling Unit; or

(c) Any and all investors or lenders, or the successors and assigns of such lenders ("Lenders") which have loaned money to the Developer and which hold a mortgage upon any portion of the Committed Property securing such loans; or

(d) Such other institutional lenders as the Board shall hereafter approve in writing as an Institutional Mortgage which have acquired a mortgage upon a Lot or Dwelling Unit; or

(e) The Developer, if the Developer holds a mortgage on any portion of the Committed Property and the transferee of any mortgage encumbering the Committed Property which was originally held by the Developer; or

(f) Any life insurance company.

17. "Land Segment" means a "Multifamily Lot" (as hereinafter defined) designated by Developer in writing as a Land Segment. Each Land Segment shall have that number of "Property Units" (as defined in the Protective Covenants) which are attributed and assigned to it by Developer in accordance with the provisions of Article V.D of the Protective Covenants.

18. "Lot" means a portion of the Committed Property upon which a Dwelling Unit(s) is permitted to be erected and is part of the "Residential Property" (as hereinafter defined).

19. "Lot Owner" means the owner(s) of the fee simple title to a Lot and includes the Developer for so long as it is the owner of the fee simple title to a Lot. In the event that a lot has been conveyed by contract for deed vesting the beneficial interest in the grantee, with legal title remaining in the grantor as security for payment, such grantee shall be deemed the Lot Owner.

20. "Member(s)" means each and every "Initial Member" (as more particularly described in subparagraph V.A.1 hereof) and each and every "Owner Member" (as hereinafter defined) of this Corporation.

21. "Multifamily Lot" means a Lot other than an Individual Unit Lot.

22. "Neighborhood Association(s)" means a Florida corporation not-for-profit (i) responsible for operating one or more condominiums which may be created in "Fountain Lakes" (as hereinafter defined), or (ii) responsible for operating non-condominium "Neighborhoods" (as hereinafter defined) and non-condominium "Dwelling Units" and/or "Lots" (as those terms are hereinafter defined), the owners of which are members of the Neighborhood Association.

23. "Neighborhood Declarations" means (i) the Declaration of Condominium by which a particular condominium in Fountain Lakes is submitted to the condominium form of ownership and all amendments thereto; and (ii) a land use document recorded amongst the Public Records of the County and all amendments thereto which establishes that the Owners of non-condominium Dwelling Units and/or Lots within portions of the Committed Property are members of a Neighborhood Association and whereby certain covenants and restrictions have been impressed upon portions of the Committed Property.

24. "Neighborhoods" means those portions of the Residential Property to be administered, managed, operated and maintained by the Neighborhood Association(s) as more particularly described in the Protective Covenants.

25. "Operating Expenses" means the expenses for which Owners are liable to the Corporation as provided in the Protective Covenants or in any other Fountain Lakes Documents, and includes, but is not limited to, all costs and expenses incurred by the Corporation in administering, operating, reconstructing, maintaining, financing, repairing, replacing or improving the Corporation Common Areas or any portion thereof and improvements thereon; all costs and expenses incurred by the Corporation in carrying out its powers and duties under any Fountain Lakes Documents; all costs of any "Reserves" (as defined in the Protective Covenants); and any other expenses designated to be Operating Expenses by the Board.

26. "Owners" means all Dwelling Unit Owners and all Lot Owners, collectively.

27. "Owner Member" means a member of the Corporation as more particularly described in Paragraph V.A.2 hereof.

28. "Plat(s)" means a written instrument filed for record in the Public Records of the County in the manner required by law whereby a portion of the Total Property is described and is subdivided into lots, blocks, parcels or tracts.

29. "Protective Covenants" means the Declaration of Protective Covenants and Restrictions for Fountain Lakes and any and all Supplements and amendments thereto.

30. "Representative" means the individual more particularly described in Paragraph V.B hereof.

31. "Residential Property" means all portions of the Committed Property designated as such in the Protective Covenants or a Supplement and, collectively, are the portions of Committed Property which may be developed with Dwelling Units, as more fully set forth in Article III of the Protective Covenants.

32. "Supplement" means a document and the exhibits thereto which when recorded amongst the Public Records of the County with respect to a portion of the Uncommitted Property shall commit such property to the provisions of the Protective Covenants.

33. "Total Property" means the real property described on Exhibit A attached to the Protective Covenants.

34. "Turnover Date" shall mean the date defined in Paragraph X.C hereof.

35. "Uncommitted Property" means the portions of the Total Property other than the Committed Property.

36. "Undeveloped Lot" means a Lot on which no Dwelling Unit has ever been issued a final certificate of occupancy by the appropriate governmental authority.

37. Undefined terms - shall be as defined or used in the Protective Covenants.

ARTICLE II
NAME

The name of this Corporation shall be FOUNTAIN LAKES COMMUNITY ASSOCIATION, INC. (hereinafter referred to as the "Corporation"), whose present address is 2118 First Street, Fort Myers, Florida 33901.

ARTICLE III
PURPOSES

The purposes for which this Corporation is organized are to take title to, operate, administer, manage, lease and maintain the Corporation Common Areas or such portions thereof or of Fountain Lakes as are dedicated to or made the responsibility of the Corporation in the Protective Covenants, a Supplement or in any other Fountain Lakes Documents, in accordance with the terms of and purposes

set forth therein; and to conduct any lawful business permitted under the laws of the State of Florida for corporations not-for-profit in order to carry out the covenants and enforce the provisions of any Fountain Lakes Documents.

ARTICLE IV
POWERS

The Corporation shall have the following powers and shall be governed by the following provisions:

A. The Corporation shall have all of the common law and statutory powers of a corporation not-for-profit which are not in conflict with the terms of the Fountain Lakes Documents.

B. The Corporation shall have all of the powers reasonably necessary to implement the purposes of the Corporation, including but not limited to the following:

1. To perform any act required or contemplated by it under the Protective Covenants, any Supplement or any other Fountain Lakes Documents.

2. To make, establish and enforce reasonable rules and regulations governing the use of the Committed Property or any portions thereof.

3. To make, levy and collect Assessments for the purpose of obtaining funds for the payment of Operating Expenses in the manner provided in the Fountain Lakes Documents and to use and expend the proceeds of such Assessments in the exercise of the powers and duties of the Corporation.

4. To maintain, repair, replace and operate the Committed Property in accordance with the Fountain Lakes Documents.

5. To enforce the provisions of the Fountain Lakes Documents.

6. To employ personnel; to retain independent contractors and professional personnel; and to enter into service contracts to provide for the maintenance, operation and management of the Committed Property; and to enter into any other agreements consistent with the purposes of the Corporation, including but not limited to agreements with respect to the installation, maintenance and operation of a master television antenna system and cable television system, or for professional management of the Committed Property and to delegate to such professional management certain powers and duties of the Corporation.

ARTICLE V
MEMBERS AND VOTING

The qualification of Members, the manner of their admission to membership and voting by Members shall be as follows:

A. Members. The membership of the Corporation shall be comprised of the Initial Members or the Owner Members. Membership shall be established as follows:

1. Initial Members. Until the admission of the first Owner Member(s), the initial membership ("Initial Member") of the Corporation shall be the Developer, and in the event of the resignation or termination of such membership by the Initial Member, then the Developer may nominate and designate a successor Initial Member.

2. Owner Members.

(a) The members of a Neighborhood Association shall become Owner Members of this Corporation when the Articles of Incorporation of such Neighborhood Association have been filed with the Office of the Secretary of State of the State of Florida and have become effective, and a Neighborhood Declaration affecting a portion of the Committed Property is recorded amongst the Public Records of the County which establishes that the ownership of certain Dwelling Units and/or Lots requires such Dwelling Unit Owners and/or Lot Owners to be members of such Neighborhood Association. Each Neighborhood Association shall notify this Corporation of the recordation of any such Neighborhood Declaration or other instrument establishing that the ownership of certain Dwelling Units and/or Lots requires such Owners to be members of such Neighborhood Association, and shall transmit to this Corporation true copies of such Neighborhood Association Documents and a current list of the members of such Neighborhood Association.

(b) The Owner of any Dwelling Unit or Lot not administered by a Neighborhood Association shall become an Owner Member upon written notification to the Corporation of the recordation in the Public Records of an instrument establishing the ownership by said Owner of such Dwelling Unit or Lot. Each such Owner shall notify this Corporation of said recordation within thirty (30) days thereof and shall transmit to the Corporation true copies of such instrument.

B. Voting Rights. The voting rights of the Members shall be as follows:

1. Until the admission of the first Owner Member(s), the Initial Member or its successor hall cast the only vote on all matters requiring a vote of the Members.

2. Number of Votes. Each Owner Member shall possess one vote for any Dwelling Unit or Lot owned by such Owner Member.

3. Casting of Votes.

(a) Developer. Developer or the person designated in Developer's written proxy shall cast the votes possessed by Developer as an Owner Member at meetings of the Corporation. Nothing herein contained shall require that Developer cast in the same manner all the votes he is entitled to cast as an Owner Member, and Developer may cast fewer than the total number of votes he possesses.

(b) Represented Members. Each Owner Member in a Neighborhood Association other than Developer ("Represented Member") shall cast its votes through its Representative. Nothing herein contained shall require that a RApresentative cast in the same manner all the votes which he is entitled to cast, and the Representative may cast fewer than the total number of votes possessed by his Represented Members.

(i) Representative. The person elected President of each Neighborhood Association by the Board of such Neighborhood Association or designated in the president's written proxy shall serve as the "Representative" of his Represented Members. The number of votes equal to the number of votes possessed by such Represented Members shall be cast by the Representative as he determines to be in the best interest of his Represented Members, except that votes to amend the Fountain Lakes Documents, elect Governors, and decide other questions so designated by the Corporation Board shall be cast by the Representative in the same manner as they were directed to be cast by his Represented Members at a meeting of the members of such Neighborhood association duly called and held in accordance with the Articles of Incorporation and By-Laws of such Neighborhood Association if such Neighborhood Association, in fact, held such a meeting and took such a vote. The Representative shall, prior to voting such votes at a meeting of the Members, supply the Corporation with an affidavit attesting to the holding of such a meeting, if held, and to the outcome of such vote by the Represented Members. Such Neighborhood Associations should be notified by the Corporation sufficiently in advance to give them an opportunity

to hold such meetings and take such a vote on such questions in accordance with their documents.

(c) Unrepresented Members. Each Owner Member including a Land Segment Owner not in a Neighborhood Association other than Developer ("Unrepresented Member") shall cast his vote(s) in person or by the person designated in his written proxy. Nothing herein contained shall require that an Unrepresented Member cast in the same manner all the votes which he is entitled to cast, and such Unrepresented Member may cast fewer than the total number of votes he so possesses.

C. Each and every Member shall be entitled to the benefits of membership, and shall be bound to abide by the provisions of the Fountain Lakes Documents.

ARTICLE VI
TERM

The term for which this Corporation is to exist shall be perpetual.

ARTICLE VII
INCORPORATOR

The name and street address of the Incorporator of the Corporation is as follows:

Name	Address
Richard D. DeBoest	2118 First Street Fort Myers, Florida 33901

The rights and interests of the Incorporator shall automatically terminate when these Articles are filed with the Secretary of State of the State of Florida.

ARTICLE VIII
OFFICERS

A. The affairs of the Corporation shall be managed by the President of the Corporation, assisted by one (1) or more Vice Presidents, a Secretary and a Treasurer and, if elected by the Board, one (1) or more Assistant Secretaries and one (1) or more Assistant Treasurers, which officers shall be subject to the direction of the Board.

B. The Board shall elect the President, the Vice President, the Secretary and the Treasurer; and as many Vice Presidents, Assistant Secretaries and Assistant Treasurers as the Board shall, from time to time, determine appropriate. Such officers shall be elected annually by the Board at the first meeting of the Board; provided, however, that such officers may be removed by the

Board and other persons may be elected by the Board as such officers in the manner provided in the By-Laws. The President shall be a member of the Board, but no other officer need be a member of the Board. The same person may hold two offices, the duties of which are not incompatible; provided, however, the offices of President and Vice President shall not be held by the same person, nor shall the offices of President and Secretary or Assistant Secretary be held by the same person.

ARTICLE IX
FIRST OFFICERS

The names of the officers who are to serve until the first election of officers by the Governors are as follows:

President	-	Dan Engelsma
Vice President	-	Loren Knott
Secretary-Treasurer	-	Gordon Sundin

ARTICLE X
BOARD OF GOVERNORS

A. The number of members of the First Board of Governors ("First Board") shall be three (3). Thereafter, the number of members of the Board shall be as provided in Paragraph C of this Article X.

B. The names and street addresses of the persons who are to serve as the First Board are as follows:

Name	Address
Dan Engelsma	523 South 8th Street Minneapolis, Minnesota 55404
Loren Knott	2200 First Bank Place East Minneapolis, Minnesota 55402
Gordon Sundin	22700 South Tamiami Trail Estero, Florida 33928

The First Board shall be the Board of the Corporation until the Turnover Date. The Developer shall have the right to appoint, designate or elect all the members of the First Board and in the event of any vacancy fill any such vacancy. Developer reserves the right to remove any Governors from the First Board.

C. After the Turnover Date, the Board shall be composed of any odd number of Governors from five (5) to nine (9) Governors as may be decided by the membership at the meeting at which they are elected plus those Governors, if any, which Developer is entitled to designate as set forth in Paragraph B of this

Article X. The "Turnover Date" shall occur upon the happening of any of the following events, whichever shall first occur:

1. The date on which Developer has conveyed Dwelling Units and Undeveloped Lots to the extent that the number of Dwelling Units so conveyed plus the maximum number of Dwelling Units permitted to be constructed upon such Conveyed Undeveloped Lots pursuant to the most restrictive of: (i) the applicable zoning; or (ii) any of the Fountain Lakes Documents; equals a total of ninety-five percent (95%) of all of the Dwelling Units permitted to be constructed upon the "Total Property".

2. The date on which Developer, within its sole discretion, causes the resignation of all the Governors on the First Board.

The term "Conveyed" shall mean the sale of a Dwelling Unit or Undeveloped Lot to a purchaser who is not designated as the Developer or a Developer and the recording of an instrument of conveyance to such purchaser amongst the Public Records of the County.

Within thirty (30) days subsequent to the happening of any of the foregoing events, whichever shall first occur, Developer shall relinquish its right to appoint, designate or elect Governors and shall cause all the Governors on the First Board to resign.

D. At the first Annual Members' Meeting after the Turnover Date, and thereafter at all Annual Members' Meetings, the Owner Members shall elect the Governors in accordance with the provisions of Paragraph C of this Article X. Furthermore, after the Turnover Date and for so long as Developer owns (i) Dwelling Units or Undeveloped Lots; or (ii) land in Fountain Lakes not improved with Dwelling Units, Developer shall have the right, but not the obligation, to designate one additional Governor and his successors ("Developer Governor").

E. By majority vote of the First Board, such Board may expand its numbers up to a maximum of nine (9) Governors.

F. Except for Governors on the First Board and Developer Governor, all Governors must be Owner Members.

G. The resignation of a Governor who has been designated, appointed, or elected by Developer, or the resignation of an officer of the Corporation who was elected by the First Board, shall remise, release, acquit, and forever discharge such Governor or officer from any and all manner of action(s), cause(s) of action, suits, debts, dues, claims, bonds, bills, covenants, contracts, controversy, agreements, promises, variances, trespasses, damages, judgments,

executions, claims and demands whatsoever, in law or in equity which the Corporation or Owner Members had, now have, or will have, or which any personal representative, successor, heir or assign of the Corporation or Owner Members hereafter may have against such Governor or officer by reason of his having been a Governor or officer of the Corporation.

ARTICLE XI
INDEMNIFICATION

Every Governor and every officer of the Corporation shall be indemnified by the Corporation against all expenses and liabilities, including attorney's fees through all trial and appellate levels, reasonably incurred by or imposed upon him in connection with any proceeding, arbitration, or settlement to which he may be a party, or in which he may become involved, by reason of his being or having been a Governor or officer of the Corporation, whether or not he is a Governor or officer at the time such expenses are incurred. Notwithstanding the foregoing, in the event of a settlement, the indemnification provisions herein shall not be automatic and shall apply only when the Board approves such settlement. Notwithstanding anything contained herein to the contrary, in instances where the Governor or officer admits or is adjudged guilty of willful misfeasance in the performance of his duties, the indemnification provisions contained herein shall not apply. Otherwise, the foregoing right of indemnification shall be in addition to and not exclusive of any and all right of indemnification to which such Governor or officer may be entitled by common law or statute.

ARTICLE XII
BY-LAWS

By-Laws of the Corporation shall be adopted by the First Board and thereafter may be altered, amended or rescinded in the manner provided for in the By-Laws. In the event of a conflict between the provisions of these Articles and the provisions of the By-Laws, the provisions of these Articles shall control.

ARTICLE XIII
AMENDMENTS

A. These Articles may be amended by the following methods:

1. (a) The Board shall adopt a resolution setting forth the proposed amendment and directing that it be submitted to a vote at a meeting of Members, which may be either the Annual Members' Meeting or a special meeting.

Any number of proposed amendments may be submitted to the Members and voted upon by them at one meeting.

(b) Written notice setting forth the proposed amendment or a summary of the changes t e effected thereby shall be given to each Member within the time and in the manner provided in the By-Laws for giving of notice of meetings of Members ("Required Notice").

(c) At such meeting a vote of the Members shall be taken on the proposed amendment(s). The proposed amendment shall be adopted upon receiving the affirmative vote of a majority of all Members entitled to vote thereon.

2. An amendment may be adopted by a written statement (in lieu of a meeting) signed by all Governors and all Members setting forth their intention that an amendment to the Articles be adopted.

3. Until turnover, the Articles may ue amended by the Board alone by majority vote.

B. No amendment may be made to the Articles which shall in any manner reduce, amend, affect or modify the terms, conditions, provisions, rights and obligations set forth in the Protective Covenants.

C. A copy of each amendment shall be filed and certified by the Secretary of State of the State of Florida.

D. A certified copy of each such amendment shall be attached to any certified copy of these Articles and shall be part of such Articles and an exhibit to the Protective Covenants upon the recording of the Protective Covenants; or, in lieu thereof, "Restated Articles" (as hereinafter described) may be adopted and a certified copy thereof shall be attached as an exhibit to the Protective Covenants upon recordation thereof.

E. Notwithstanding the foregoing provisions of this Article XIII, there shall be no amendment to these Articles which shall abridge, amend or alter the rights of: (1) Developer, including the right to designate and select the Governors as provided in Article X hereof, without the prior written consent thereto by Developer; (ii) any "Institutional Mortgagee" (as defined in Articles I, Paragraph 18 of the Protective Covenants) without the prior written consent of such Institutional Mortgagee.

ARTICLE XIV
SUCCESSOR ENTITIES

In the event of the dissolution of the Corporation, or any successor entity thereto, any property dedicated or conveyed to the Corporation shall be

transferred to either a successor entity or an appropriate governmental agency or public body to be maintained for the purposes for which the Corporation, or a successor thereto, was maintaining such property in accordance with the terms and provisions under which such property was being held by this Corporation, or such successo. .

ARTICLE XV
RESTATEMENT OF ARTICLES

A. All provisions contained within these Articles plus any amendments thereto may at any time be integrated into a single instrument as "Restated Articles" and adopted by the Board. Such Restated Articles shall be specifically designated as such and shall state, either in the heading or in the introductory paragraph, the Corporation's name and, if it has been changed, the name under which it was originally incorporated and the date of filing of the original Articles or any r statements thereof in the Office of the Secretary of State of the State of Florida. Such Restated Articles shall also state that they were duly adopted by the Board and that such Restated Articles only restate and integrate and do not further amend the provisions of the Articles as theretofore amended, or that any amendment included therein has been adopted pursuant to Article XIII hereof and that there is no discrepancy between the Articles as theretofore amended and provisions of the Restated Articles other than the inclusion of the properly adopted amendments.

B. Upon the filing of Restated Articles by the Secretary of State of the State of Florida, the original Articles, as theretofore amended, shall be superseded, and thenceforth the Restated Articles shall be the Articles of Incorporation of the Corporation.

C. Amendments may be made simultaneously with restatement of the Articles if the requirements of Article XIII are complied with. In such event, the Amended and Restated Articles of Incorporation shall be specifically designated as such.

ARTICLE XVI
REGISTERED OFFICE AND REGISTERED AGENT

The street address of the initial registered office of the Corporation is Fountain Lakes, 2118 First Street, Fort Myers, Florida 33901, and the initial Registered Agent of the Corporation at that address shall be RICHARD D. DeBOEST.

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IN WITNESS WHEREOF, I, Richard D. DeBoest, the Incorporator of the Fountain Lakes Community Association, Inc., have hereunto affixed my signature and caused the corporate seal thereof to be hereunto affixed this 20th da, of July, 1987.

Date: July 20th 1987

Richard D. DeBoest

The undersigned hereby accepts the designation of Registered Agent of Fountain Lakes Community Association, Inc., as set forth in Article XVI of these Articles.

Richard D. DeBoest

STATE OF FLORIDA)
COUNTY OF LEE) ss.:

I HEREBY CERTIFY that on this day before me, a Notary Public duly authorized in the State and County named above to take acknowledgments, personally appeared RICHARD D. DeBOEST, to me known to be the person described as Incorporator of the Fountain Lakes Community Association, Inc., and who executed the foregoing Articles of Incorporation and he acknowledged before me that he executed the same for the purposes therein expressed.

WITNESS my hand and official seal this 20th day of July, 1987.

Notary Public

My Commission Expires:

May 25, 1990

STATE OF FLORIDA)
COUNTY OF LEE) ss.:

I HEREBY CERTIFY that on this day before me, a Notary Public duly authorized in the State and County named above to take acknowledgments, personally appeared RICHARD D. DeBOEST, to me known to be the person described as initial Registered Agent of the Fountain Lakes Community Association, Inc., and who executed the foregoing Articles of Incorporation and he acknowledged before me that he executed the same for the purposes therein expressed.

[redacted]

OFF REC 1938 PG 46 78

WITNESS my hand and official seal this 2nd day of July, 1987.

Notary Public

My Commission Expires:

May 25, 1990

[redacted]

OFF REC 9308 PG 4617

BYLAWS
OF
FOUNTAIN LAKES COMMUNITY ASSOCIATION, INC.

Section 1. Identification of Corporation.

These are the By-Laws of Fountain Lakes Community Association, Inc. (hereinafter referred to as the "Corporation") as duly adopted by its Board of Governors (the "Board"). The Corporation is a corporation not-for-profit, organized pursuant to Chapter 617, Florida Statutes.

1.1 The Office of the Corporation shall be for the present at 2118 First Street, Fort Myers, Florida 33901, and thereafter may be located at any place in Lee County, Florida (the "County") designated by the Board.

1.2. The fiscal year of the Corporation shall be the calendar year or such year as adopted by the Board from time to time.

1.3. The seal of the Corporation, if used, shall bear the abbreviated name of the Corporation; the word "Florida"; and the year of incorporation.

Section 2. Explanation of Terminology.

The terms defined in the Articles of Incorporation of the Corporation (the "Articles") as well as in the Protective Covenants (as defined in the Articles) are incorporated herein by reference.

Section 3. Membership; Members' Meetings; Voting and Proxies.

3.1. The qualification of Members, the manner of their admission to membership in the Corporation and the termination of such membership and the voting by Members shall be as set forth in the Articles.

3.2. (a) Members in a Neighborhood Association other than Developer shall be represented at all meetings of the Corporation by a Representative. The Representative shall speak, vote and generally act on behalf of the Members he represents, as set forth in the Articles, at all meetings. Except for the Representative and Developer or the person designated in his proxy, no Owners in a Neighborhood Association shall have any right to be present at or to act at any meeting except if specifically invited by the Board.

(b) Members who own Dwelling Units or Lots not administered by a Neighborhood Association shall represent themselves and vote at meetings of the Corporation in person or by "Proxy", as that term is defined in subparagraph 3.12 of these By-Laws.

3.3. Each Representative, upon his election, shall notify the Corporation of the Members he represents, the term of his office and his address. In the event a Representative cannot attend a meeting, he shall designate by proxy an

alternate (who shall not already be a Representative), in writing, and cause such writing to be delivered to the Corporation prior to such meeting. Such alternate may act at such meeting as fully as if he were the elected Rep[illegible]

3.4. The Members shall meet annually (the "Annu[illegible]"). The Annual Members' Meeting shall be held at the offi[illegible] of such other place in the County as the Board may deter[illegible] designate in the notice of such meeting at 10:00 A.M., local time, on the second Tuesday of the month of March of each year commencing with the year 1988; provided, however, that the Board may determine to change the date and time of subsequent Annual Members' Meetings consistent with the provisions of the Fountain Lakes Documents. The purpose of the Annual Members' Meeting shall be to hear reports of the officers, elect Members of the Board (when that shall be appropriate as determined by the provisions of the Articles) and transact any other business authorized to be transacted at such Annual Members' Meeting.

3.5. Special meetings of the Members (meetings other than the Annual Members' Meeting) shall be held at any place within the County whenever called by the President or Vice President or by a majority of the Board. A Special meeting must be called by such President or Vice President upon receipt of a written request from Members having the right to vote, either by themselves or their Representative, at least one-third (1/3) of the total number of votes entitled to be cast by Members.

3.6. A written notice of all Members' meetings, whether the Annual Members' Meeting or special meetings (collectively "Meeting"), shall be given to each Representative, each Member not in a Neighborhood Association, and Developer at their last known address as they appear on the books of the Corporation and shall be mailed to the said address not less than thirty (30) days nor more than fifty-five (55) days prior to the date of the Meeting. Proof of such mailing shall be given by the affidavit of the person giving the notice. Any notice given hereunder shall state the time and place of the Meeting and the purposes for which the Meeting is called. The notice of all Annual Members' Meetings shall, in addition, specify the number of Governors of the Corporation to be designated by Developer and the number of Governors to be elected or designated by the Members, if applicable. All notices shall be signed by an officer of the Corporation or reflect a facsimile of such a signature. Notwithstanding any provisions hereof to the contrary, notice of any Meeting may be waived before,

during or after such Meeting by the person entitled to receive such notice by signing a document setting forth the waiver of such notice.

3.7. The Members may, at the discretion of the Board, act by written response in lieu of a Meeting provided written notice of the matter or matters to be agreed upon is given to the parties entitled to receive notice of Meetings or duly waived in accordance with the provisions of these By-Laws. Members other than Developer who belong to a Neighborhood Association shall act through their Representative. Unless some greater number is required under the Fountain Lakes Documents and except as to the election of Governors, which shall be accomplished by plurality vote, the decision of a majority of the votes cast by or on behalf of Members as to the matter or matters to be agreed or voted upon shall be binding on the Members and their Representative provided a quorum is either present at such Meeting or submits a response if action is taken by written response in lieu of a Meeting, as the case may be. The notice with respect to actions to be taken by written response in lieu of a Meeting shall set forth the time period during which the written responses must be received by the Corporation.

3.8. (a) A quorum of the Members shall consist of persons entitled to cast a majority of the total number of votes of the Members.

(b) Any Member may join in the action of any Meeting by signing and concurring in the minutes thereof and such a signing shall constitute the presence of such Member for the purpose of determining a quorum. When a quorum is present at any Meeting and a question which raises the jurisdiction of such Meeting is presented, the holders of a majority of the voting rights present in person or represented by written proxy shall be required to decide the question. However, if the question is one upon which a vote other than the majority vote of a quorum is required by express provision of the Fountain Lakes Documents, then such express provision shall govern and control the required vote on the decision of such question.

3.9. At any Annual Member's Meeting when elections of Governors are to occur, written ballots are to be supplied for such purposes unless waived by vote at the meeting. Furthermore, at any Annual Members' Meeting after turnover at which Governors are to be elected, the Board shall appoint an Election Committee consisting of three (3) Owners who are not Board Members under the supervision of one (1) officer of the Corporation to supervise the election, prepare ballots, count and verify ballots and proxies, disqualify votes if such disqualification

is justified under the circumstances and to certify the results of the election to the Board. This Committee shall be able to determine questions within its jurisdiction by plurality vote of all three (3) Members.

3.10. If a quorum is not in attendance at a Meeting, the Members who are present, either in person or by proxy, may adjourn the Meeting from time to time until a quorum is present with no further notice of such adjourned Meeting being required unless otherwise determined by the Board. Represented Members shall act through their Representative.

3.11. Minutes of all Meetings shall be kept in a businesslike manner and be available for inspection by the Members and Governors at all reasonable times.

3.12. Voting rights of members shall be as stated in Articles with respect to the election of all Boards other than the first Board. Such votes may be cast in person or by proxy. "Proxy" is defined to mean an instrument containing the appointment of a person who is substituted in the place and stead of the person or entity entitled to vote. Proxies shall be in writing signed by the person or entity giving the same and shall be valid only for the particular Meeting designated therein and, if so stated in the Proxy, any adjournments thereof. A proxy must be filed with the Secretary of the Corporation before the appointed time of the Meeting in order to be effective. Any Proxy may be revoked prior to the time a vote is cast according to such Proxy.

3.13. The voting on any matter at a Meeting shall be by secret ballot upon request of the holders of ten percent (10%) of the votes represented at such Meeting and entitled to be cast on such matter if such request is made prior to the vote in question. The presiding officer (the "Chairman") of the Meeting shall call for nominations for Inspectors of Election to collect and tally written ballots upon the completion of balloting upon that matter.

Section 4. Board of Governors; Governors' Meetings.

4.1. The business and administration of the Corporation shall be by its Board of Governors.

4.2. The election and, if applicable, designation of Governors shall be conducted in accordance with the Articles.

4.3. Any person elected or designated as a Governor shall have all the rights, privileges, duties and obligations of a Governor of the Corporation.

4.4. Subject to Section 4.6 below and to Developer's rights as set forth in the Articles and as set forth in Section 4.6(c) below, vacancies in the Board shall be filled by persons elected by the remaining Governors. Any such person

shall be a Governor and have all of the rights, privileges, duties and obligations as a Governor elected at an Annual Members' Meeting and shall serve for the term prescribed in Section 4.5 of these By-Laws.

4.5. The term of the Governor's service shall be as stated in the Articles and if not so stated, shall extend until the next Annual Members' Meeting and thereafter until his successor is duly elected and qualified or until he resigns or is removed in the manner elsewhere provided in the Articles or herein.

4.6. (a) A Governor elected by the Members may be removed from office upon the affirmative vote or the agreement in writing of a majority of the Members at a Meeting for any reason deemed by the Members to be in the best interests of the Corporation. A Meeting to so remove a governor elected by them shall be held, subject to the notice provisions of Section 3.6 hereof, upon the written request of ten percent (10%) of the Members. However, before any Governor is removed from office, he shall be notified in writing prior to the Meeting at which a motion will be made to remove him that such a motion will be made, and such Governor shall be given an opportunity to be heard at such Meeting should he be present prior to the vote on his removal.

(b) Members shall elect, at a Meeting, persons to fill vacancies on the Board caused by the removal of a Governor elected by Members in accordance with Section 4.6(a) above.

(c) A Governor designated by Developer, as provided in the Articles, may be removed only by Developer in its sole and absolute discretion and without any need for a meeting or vote. Developer shall have the unqualified right to name a successor for any Governor designated and thereafter removed by it or for any vacancy on the Board as to a Governor designated by it and Developer shall notify the Board of the name of the respective successor Governor and the commencement date for the term of such successor Governor.

4.7. The organizational meeting of a newly elected Board shall be held within ten (10) days of their election at such place and time as shall be fixed by the Governors at the meeting at which they were elected. No further notice of the organizational meeting shall be necessary.

4.8. Regular meetings of the Board may be held at such times and places in the County as shall be determined from time to time by a majority of Governors. Special meetings of the Board may be called at the discretion of the President or Vice President. Special meetings must be called by the Secretary at the written request of at least one-third (1/3) of the Governors. Such special meeting may

be held in the County at such time and place as determined by the Governors requesting such meeting or in such other place as all Governors shall agree upon.

4.9. Notice of the time and place of regular and special meetings of the Board, or adjournments thereof, shall be given to each Governor personally or by mail, telephone or telegraph at least three (3) days prior to the day named for such meeting unless such notice is waived before, during, or after such meeting. Any Governor may waive notice of the meeting in writing before, during or after a meeting and such waiver shall be deemed equivalent to the receipt of notice by such Governor.

4.10. A quorum of the Board shall consist of the Governors entitled to cast a majority of the votes of the entire Board. A Governor may join in the action of a meeting of the Board by signing the minutes thereof, and such signing shall constitute the presence of such Governor for the purposes of determining a quorum. Matters approved by a majority of the Governors present at a meeting at which a quorum is present shall constitute the official acts of the Board, except as may be otherwise specifically provided by law, by the Articles or elsewhere herein. If at any meetings of the Board there shall be less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At any meeting that takes place on account of a previous adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted. In the case of the adjournment of a meeting, no further notice of the adjourned meeting need be given unless otherwise determined by the Board.

4.11. The presiding officer at all Board meetings shall be the President. In the absence of the President, the Governors shall designate any one of their numbers to preside.

4.12. Governor's fees, if any, shall be determined by the Members.

4.13. Minutes of all meetings of the Board shall be kept in a businesslike manner and be available for inspection by Members and Governors at all reasonable times.

4.14. The Board shall have the power to appoint an Executive Committee(s) of the Board consisting of not less than one-third (1/3) of the Governors. An Executive Committee(s) shall have and exercise such powers of the Board as may be delegated to such Executive Committee(s) by the Board.

4.15. Meetings of the Board may be open to all Representatives and Members not in a Neighborhood Association. The Board may also hold closed meetings.

4.16. Any action required or permitted to be taken at a meeting of the Governors may be taken without a meeting if a consent in writing, specifically setting forth the action to be taken, shall be signed by all the Governors entitled to vote with respect to the subject matter thereof. Such consent shall have the same force and effect as a unanimous vote of Governors.

Section 5. Powers and Duties of the Board of Governors.

All of the powers and duties of the Corporation shall be exercised by the Board. Such powers and duties of the Board shall include, but not be limited to, all powers and duties set forth in Fountain Lake Documents, as well as all of the powers and duties of a director or governor of a corporation not-for-profit.

Section 6. Officers of the Corporation.

6.1. Executive Officers of the Corporation shall be the President, who shall be a Governor, the Vice President, a Treasurer, and a Secretary, all of whom shall be elected annually by the Board. Any officer may be removed without cause from office by vote of the Governors at any meeting of the Board. The Board may, from time to time, elect such other officers and assistant officers and designate their powers and duties as the Board shall find to be required to manage the affairs of the Corporation. One person may hold any two offices simultaneously except where the functions of such offices are incompatible, but no person shall hold the office of the President and any of the following offices simultaneously: Vice President, Secretary, or Assistant Secretary.

6.2. The President shall be the chief executive officer of the Corporation. He shall have all of the powers and duties which are usually vested in the office of the President of an association or a corporation not-for-profit including, but not limited to, the power to appoint such committees at such times from among the Members as he may in his discretion determine appropriate to assist in the conduct of the affairs of the Corporation. If in attendance, the President shall preside at all meetings of the Board.

6.3. In the absence or disability of the President, a Vice President shall exercise the powers and perform the duties of the President. The Vice President(s) shall also generally assist the President and exercise such other powers and duties as shall be prescribed by the Board. In the event there shall be more than one Vice President elected by the Board, then they shall be designated "First", "Second", etcetera, and shall exercise the powers and perform the duties of the Presidency in such orders.

6.4. The Secretary shall keep the minutes of all meetings of the Board and the Members, which minutes shall be kept in a businesslike manner and be available for inspection by Members and Governors at all reasonable times. He shall have custody of the seal of the Corporation and affix the same to instruments requiring such seal when duly authorized and directed to do so. He shall be custodian for the corporate records of the Corporation, except those of the Treasurer, and shall perform all of the duties incident to the office of Secretary of the Corporation as may be required by the Board or the President. The Assistant Secretary, if any, shall perform the duties of the Secretary when the Secretary is absent and shall assist the Secretary under the supervision of the Secretary. The duties of the Secretary and Assistant Secretary to the extent permitted by law may be delegated and performed by a managing agent or management company.

6.5. The Treasurer shall have custody of all of the monies of the Corporation, including funds, securities and evidence of indebtedness. He shall keep the assessment rolls and accounts of the Members and shall keep the books of the Corporation in accordance with good accounting practices and he shall perform all of the duties incident to the office of the Treasurer. The Assistant Treasurer, if any, shall perform the duties of the Treasurer under the supervision of the Treasurer. The duties of the Treasurer or Assistant Treasurer to the extent permitted by law may be delegated to and performed by a managing agent or management company.

6.6. The compensation, if any, of the officers and other employees of the Corporation shall be fixed by the Board. This provision shall not preclude the Board from hiring a Governor as an employee of the Corporation or preclude the contracting with a Governor or a party affiliated with a Governor for the management or performance of contract services for all or any part of Fountain Lakes.

Section 7. Accounting Records, Fiscal Management.

7.1. The Corporation shall maintain accounting records in accordance with acceptable accounting practices, which shall be open to inspection by Developer, Neighborhood Associations, Representatives, Members and Institutional Mortgagees or their respective authorized representatives at reasonable times. Such authorization as a representative of a Member must be in writing and signed by the person giving the authorization and dated within sixty (60) days of the date of the inspection. Such records shall include, but not be limited to: (a) a

record of all receipts and expenditures; and (b) an account for each Contributing Unit which shall designate the name and address of the Contributing Unit Owner thereof, the amount of assessments charged to the Contributing Unit, the amounts and due dates for payment of same, the amounts paid upon the account and the balance due.

7.2. After the termination of the Initial Period described in the Protective Covenants, the Board shall adopt a Budget (as provided for in the Protective Covenants) of the anticipated Operating Expenses of the Corporation for each forthcoming fiscal year at a regular or special meeting of the Board ("Budget Meeting") called for that purpose to be held during the last two weeks of October of the year preceding the year to which the Budget applies, provided that the first Budget Meeting is to be held within thirty (30) days from the expiration of the Initial Period for purposes of adopting a Budget for the remainder of the calendar year during which the Initial Period expires. Prior to the Budget Meeting, a proposed Budget for the Operating Expenses shall be prepared by or on behalf of the Board. Within thirty (30) days after adoption of the Budget, a copy thereof shall be furnished to Developer and to each Representative and Neighborhood Association. The copy of the Budget shall be deemed furnished and the notice of the "Individual Unit Assessment" (as defined in the Protective Covenants) shall be deemed given upon its delivery or upon its being mailed as aforesaid. The failure of the Board to adopt a Budget in a timely fashion shall not abrogate or alter the obligation to pay Operating Expenses.

7.3. In administering the finances of the Corporation, the following procedures shall govern: (i) the fiscal year shall be the calendar year or such year as adopted by the Board from time to time; (ii) any monies received by the Corporation in any fiscal may be used by the Corporation to pay expenses incurred in the same fiscal year; (iii) there shall be apportioned between fiscal years on a pro rata basis any expenses which are prepaid in any one fiscal year for Operating Expenses which cover more than such fiscal year; (iv) Assessments shall be made quarterly, or as otherwise determined by the Board, in amounts no less than are required to provide funds in advance for payment of all the anticipated current Operating Expenses and for all unpaid Operating Expenses previously incurred; (v) items of Operating Expenses incurred in a fiscal year shall be charged against income for the same fiscal year regardless of when the bill for such expenses is received; and (vi) any reimbursements received by the

Corporation for expenditures made by Developer for the costs of initiating utility service, for any portion of Fountain Lakes, whether in cash or by credit, shall be given to Developer by the Corporation upon receipt thereof. Notwithstanding the foregoing, the Assessments for Operating Expenses and any periodic installments thereof shall be of sufficient magnitude to insure an adequacy and availability of cash to meet all budgeted expenses in any fiscal year as such expenses are incurred.

7.4. The Individual Unit Assessment shall be payable as provided for in the Protective Covenants.

7.5. No Board following the "Initial Period" or any extension of the "Initial Period" shall be required to anticipate revenue from Assessments or expend funds to pay for Operating Expenses not budgeted or which shall exceed budgeted items, and no Board is required to engage in deficit spending. Should there exist any deficiency following the expiration of the "Initial Period" and any extension which results from there being greater Operating Expenses than monies from assessments, then such deficits shall be carried into the next succeeding year's Budget as a deficiency or shall be the subject of an adjustment to the applicable Assessment (e.g., Individual Unit Assessment or Special Assessment).

7.6. The depository of the Corporation shall be such bank or banks as shall be designated from time to time by the Board in which the monies of the Corporation shall be deposited. Withdrawal of monies from such account shall be only by checks signed by such persons as are authorized by the Board.

7.7. A report of the accounts of the Corporation shall be made annually by an auditor, accountant or Certified Public Accountant and a copy of the report shall be furnished to Developer and each Representative and Neighborhood Association no later than the first day of April of the year following the year for which the report is made. The report shall be deemed to be furnished to the above named parties upon its delivery or mailing to the above named parties shown on the records of the Corporation at their last known addresses as shown on the records of the Corporation.

Section 8. Rules and Regulations.

The Board may at any meeting of the Board adopt rules and regulations or amend, modify or rescind then existing rules and regulations for the operation and use of the Corporation Common Areas; provided, however, that such rules and regulations are not inconsistent with the terms or provisions of the Fountain

Lakes Documents. Copies of any rules and regulations promulgated, amended or rescinded shall be mailed or delivered to Developer and to each Representative and Neighborhood Association, and Owner and shall not take effect until forty-eight (48) hours after such delivery or mailing. Notwithstanding the foregoing, where rules and regulations are to regulate the use of specific portions of the Corporation Common Areas, same shall be conspicuously posted on such portion and such rules and regulations shall be effective immediately upon such posting. Care shall be taken to insure that posted rules and regulations are conspicuously displayed and easily readable and that posted signs or announcements are designed with a view towards protection from weather and the elements. Posted rules and regulations which are torn down or lost shall be promptly replaced.

Section 9. Parliamentary Rules.

The then latest edition of Robert's Rules of Order shall govern the conduct of meeting of all Members of the Corporation and the Board; provided, however, if such rules of order are in conflict with any of the Fountain Lakes Documents, Robert's Rules of Order shall yield to the provisions of such instrument.

Section 10. Amendment of the By-Laws.

10.1. These By-Laws may be amended as hereinafter set forth in this Section 10.

10.2. After the Turnover Date, any By-Law of the Corporation may be amended or repealed, and any new By-Law of the Corporation may be adopted by either:

(i) majority vote of the Members at any Annual Members' Meeting or any special meeting of the Members called for that purpose or by majority action of the Members who have acted by written response in lieu of a Meeting as permitted by these By-Laws; or

(ii) by the affirmative vote of a majority of the Governors then in office at any regular meeting of the Board or at any special meeting of the Board called for that purpose or by written instrument signed by all of the Governors as is permitted by these By-Laws provided that the Governors shall not have any authority to adopt or amend or repeal any By-law if such new By Law or such amendment or the repeal of a By-Law would be inconsistent with any By-law previously adopted by the Members.

10.3. Notwithstanding any of the foregoing provisions of this Section 10 to the contrary, until the Turnover Date, all amendments or modifications to these By-Laws and adoption or repeal of By-Laws shall only be made by action of the First Board as described in the Articles which First Board shall have the power

to amend, modify, adopt and repeal any By-Laws without the requirement of any consent or approval or vote of the Members including their Representatives.

10.4. Notwithstanding any provision of this Section 10 to the contrary, these By-Laws shall not be amended in any manner which shall amend, modify or affect any provisions, terms, conditions, rights or obligations set forth in any other of the Fountain Lakes Documents, as the same may be amended from time to time in accordance with the provisions thereof including, without limitation, any rights of Developer or of an Institutional Mortgagee without the prior written consent thereto by Developer or Institutional Mortgagee, as the case may be.

10.5. Any instrument amending, modifying, repealing or adding By-Laws shall identify the particular Section or Sections affected and give the exact language of such modification, amendment or addition or the provisions repealed. A copy of each such amendment, modification, repeal or addition certified to by the Secretary or Assistant Secretary of the Corporation shall be recorded amongst the Public Records of the County.

Section 11. Conflict.

In the event of a conflict between the provisions of these By-Laws and the provisions of the Protective Covenants, the provisions of the Protective Covenants shall prevail. In the event of a conflict between the provisions of these By-Laws and the provisions of the Articles, the provisions of the Articles shall prevail.

Section 12. Mailing.

Notices and other mailings required to be furnished pursuant to these By-Laws shall be deemed to be mailed or furnished to the party entitled to receive same according to these By-Laws and the records of the Corporation upon its delivery or mailing to such party at his last known address as shown on the records of the Corporation.

The foregoing By-Laws of Fountain Lakes Community Association, Inc., are hereby adopted by all of the Governors of Fountain Lakes Community Association, Inc. as and constituting the Board of Governors of said Corporation this 10th day of August, 1987.

Dan Engelsma

Loren Knott

Gordon Sundin

OFF REC 1938 PG 4691

CONSENT TO DECLARATION OF PROTECTIVE COVENANTS AND RESTRICTIONS

The undersigned, FIRST FLORIDA BANK, N. A., LEE COUNTY, here gives its consent to the recordation of the foregoing Declaration of Protective Covenants and Restrictions for Fountain Lakes and the Articles of Incorporation and By-Laws of Fountain Lakes Community Association, Inc., as the land mortgagee.

DONE this 28th day of August, 1987.

WITNESSES:

Colleen M Harris

Wanda K Hedrick

FIRST FLORIDA BANK, N.A., LEE COUNTY

By David M. DuVall
Senior Vice President

STATE OF FLORIDA

COUNTY OF LEE

The foregoing instrument was acknowledged before me this 28th day of August, 1987, by David M. DuVall, Sr. Vice President of FIRST FLORIDA BANK, N.A., LEE COUNTY, on behalf of said banking association.

Colleen M. Harris
NOTARY PUBLIC

MY COMMISSION EXPIRES: Notary Public, State of Florida My Commission Expires June 11, 1990

2344119

THIS INSTRUMENT PREPARED BY:

SUPPLEMENT #1 TO DECLARATION OF PROTECTIVE COVENANTS AND RESTRICTIONS

FOR

FOUNTAIN LAKES

RECORDED 1945 PG 0602

COMES NOW KRAUS-ANDERSON INCORPORATED, a Minnesota corporation, the Declarant in that certain Declaration of Protective Covenants and Restrictions for FOUNTAIN LAKES, dated August 11, 1987, and recorded in Official Record Book 1938 at Page 4601, Public Records of Lee County, Florida, and hereby amends said Declaration in the following respects:

Parcel IV of Exhibit "A" (The Total Property) is hereby deleted from said Exhibit "A" and the following parcel described on Exhibit "A" hereto and incorporated herein by reference is added to The Total Property which is or may be subject to the Declaration of Protective Covenants and Restrictions for FOUNTAIN LAKES.

DONE this 22nd day of September, 1987.

KRAUS-ANDERSON INCORPORATED, a Minnesota Corporation

WITNESSES:

Barbara J. Smestad

Marilyn A. Pantera

By: _____
DAN ENGELSMA, Executive Vice President

FOUNTAIN LAKES COMMUNITY ASSOCIATION, INC.

Barbara J. Smestad

Marilyn A. Pantera

By: _____
DAN ENGELSMA, President

STATE OF MINNESOTA

COUNTY OF HENNEPIN

BEFORE ME, the undersigned authority, personally appeared DAN ENGELSMA, the Executive Vice-President of KRAUS-ANDERSON INCORPORATED, a Minnesota Corporation, to me known to be the person described in and who executed the foregoing instrument on behalf of said corporation.

[redacted]

WITNESS my hand and official seal this 22nd day of September, 1987.

Michelle M Morgan
NOTARY PUBLIC

MY COMMISSION EXPIRES: 1-10-91

MICHELLE M. MORGAN
NOTARY PUBLIC - MINNESOTA
HENNEPIN COUNTY
My commission expires 1-10-91

STATE OF MINNESOTA

COUNTY OF HENNEPIN

BEFORE ME, the undersigned authority, personally appeared DAN ENGELSMA, the President of FOUNTAIN LAKES COMMUNITY ASSOCIATION, INC., a Florida corporation, to me known to be the person described in and who executed the foregoing instrument on behalf of said corporation.

WITNESS my hand and official seal this 22nd day of September, 1987.

Michelle M. Morgan
NOTARY PUBLIC

MY COMMISSION EXPIRES: 1-10-91

MICHELLE M. MORGAN
NOTARY PUBLIC - MINNESOTA
HENNEPIN COUNTY
My commission expires 1-10-91

RECORDED & RECORD VERIFIED
PINELLAS COUNTY FLA.
1987 SEP 25 PM 3:03
CLERK CIRCUIT COURT

LEGAL DESCRIPTION

EXHIBIT A

A parcel of land in Section 4, Township 47 South, Range 25 East, Lee County, Florida, more particularly described as follows:

Commence at the Southeast corner of Section 4, Township 47 South, Range 25 East; Thence South 88°14'22" West along the South line of the Southeast one quarter of said Section 4 for 2266.44 feet to an intersection with the Westerly Right-of-Way line of U.S. 41 (S.R. 45, Tamiami Trail); Thence North 6°41'21" West along said Westerly Right-of-Way line for 825.79 feet to the Point of Beginning of the herein described parcel of land; Thence continue North 6°41'21" West along said Westerly Right-of-Way line for 100.37 feet; Thence South 88°14'22" West for 501.86 feet to an intersection with a line parallel with and 500.00 feet Westerly of (as measured at right angles to) the aforementioned Westerly Right-of-Way line of U.S. 41; Thence South 6°41'21" East along said parallel line for 100.37 feet; Thence North 88°14'22" East for 501.86 feet to the Point of Beginning.

OCT 1 9 19 AM '87

OFF REC 1969 PG 1224

2404678

THIS INSTRUMENT PREPARED BY:

SUPPLEMENT #2 TO DECLARATION OF PROTECTIVE COVENANTS AND RESTRICTIONS

FOR

FOUNTAIN LAKES

COMES NOW KRAUS-ANDERSON INCORPORATED, a Minnesota corporation, the Declarant in that certain Declaration of Protective Covenants and Restrictions for FOUNTAIN LAKES, dated August 11, 1987, and recorded in Official Record Book 1938 at Page 1601, Public Records of Lee County, Florida, and hereby amends said Declaration in the following respect:

The land described as Phase(s) 4 on Attached Exhibit "B" is by this supplement committed to the Protective Covenants as a land segment and is assigned 3 property units with a use classification of residential property. Said property is granted a perpetual non-exclusive easement for ingress, egress and utilities over the property described as "Addition to Ingress - Egress and Utility Easement on attached Exhibit "B". Furthermore, said Exhibit "B" easement property is committed to the Protective Covenants as corporate common area, roadway.

DONE this 28th day of January, 1988.

KRAUS-ANDERSON INCORPORATED, a Minnesota Corporation

WITNESSES:

Patricia Fujawa

Barbara J. Smestad

By: Dan Engelsma
DAN ENGELSMA, Executive Vice President

FOUNTAIN LAKES COMMUNITY ASSOCIATION, INC.

Patricia Fujawa

Barbara J. Smestad

By: Dan Engelsma
DAN ENGELSMA, President

STATE OF MINNESOTA

COUNTY OF HENNEPIN

BEFORE ME, the undersigned authority, personally appeared DAN ENGELSMA, the Executive Vice-President of KRAUS-ANDERSON INCORPORATED, a Minnesota

Corporation, to me known to be the person described in and who executed the foregoing instrument on behalf of said corporation.

WITNESS my hand and official seal this 28th day of January, 19 88.

Michelle M. Morgan
NOTARY PUBLIC

MY COMMISSION EXPIRES:

MICHELLE M. MORGAN
NOTARY PUBLIC - MINNESOTA
HENNEPIN COUNTY
My commission expires 1-10-91

STATE OF MINNESOTA

COUNTY OF HENNEPIN

BEFORE ME, the undersigned authority, personally appeared DAN ENGELSMA, the President of FOUNTAIN LAKES COMMUNITY ASSOCIATION, INC., a Florida corporation, to me known to be the person described in and who executed the foregoing instrument on behalf of said corporation.

WITNESS my hand and official seal this 28th day of January, 19 88.

Michelle M. Morgan
NOTARY PUBLIC

MY COMMISSION EXPIRES:

MICHELLE M. MORGAN
NOTARY PUBLIC - MINNESOTA
HENNEPIN COUNTY
My commission expires 1-10-91

RECORDERS MEMO:
Legibility of Writing, Typing or Printing Unsatisfactory in This Document When Received.

EXHIBIT "B"
TO THE DECLARATION OF CONDOMINIUM OF

THE VILLAS OF FOUNTAIN LAKES

A PHASE CONDOMINIUM

CONDOMINIUM PLAT BOOK ____ PAGE ____

LEGAL DESCRIPTIONS

OFF REC 9649 PG 1227

EXHIBIT "B"
TO THE DECLARATION OF CONDOMINIUM OF

THE VILLAS OF FOUNTAIN LAKES

A PHASE CONDOMINIUM

CONDOMINIUM PLAT BOOK ____ PAGE ____

CONDOMINIUM SITE PLAN
AND BOUNDARY SURVEY
SECTION 6, TWP 43 S., RGE 19 E.
LEE COUNTY, FLORIDA

RECORDERS MEMO:
Legibility of Writing, Typing or Printing Unsatisfactory in This Document When Received.

OFF REC 1969 PG 1228

CONSENT TO SUPPLEMENT #2 TO DECLARATION OF PROTECTIVE COVENANTS AND RESTRICTIONS

The undersigned, FIRST FLORIDA BANK, N.A., LEE COUNTY, hereby gives its consent to the recordation of the foregoing Supplement #2 to Declaration of Protective Covenants and Restrictions for Fountain Lakes as originally recorded in Official Record Book 1938, Page 4601, Public Records of Lee County, Florida.

DONE this 29th day of January, 1988.

WITNESSES:

FIRST FLORIDA BANK, N.A., LEE COUNTY

By: _____
DAVID M. DuVALL,
Senior Vice President

STATE OF FLORIDA
COUNTY OF LEE

The foregoing instrument was acknowledged before me this 29th day of January, 1988, by DAVID M. DuVALL, Senior Vice President of FIRST FLORIDA BANK, N.A., LEE COUNTY, on behalf of said banking association.

_____
NOTARY PUBLIC

MY COMMISSION EXPIRES:

Notary Public, State of Florida
My Commission Expires June 3, 1990

FEB 3 3 11 PM '88

RECORDED & RECORD VERIFIED

2429004

SUPPLEMENT #3 TO DECLARATION OF PROTECTIVE COVENANTS

AND RESTRICTIONS FOR

FOUNTAIN LAKES

COMES NOW KRAUS-ANDERSON, INCORPORATED, a Minnesota corporation, the Declarant in that certain Declaration of Protective Covenants and Restrictions for FOUNTAIN LAKES, dated August 11, 1987, and recorded in Official Record Book 1938 at Page 4601, Public Records of Lee County, Florida, and hereby amends said Declaration in the following respect:

Tract O described on Attached Exhibit "A" is by this supplement committed to the Protective Covenants as a land segment and is assigned 144 property units with a use classification of residential property.

DONE this 22nd day of February, 1988.

KRAUS-ANDERSON, INCORPORATED,
a Minnesota Corporation

WITNESSES:

Michelle M. Morgan

By: Dan Engelsma
Dan Engelsma, Executive
Vice President

FOUNTAIN LAKES COMMUNITY
ASSOCIATION, INC.

Michelle M. Morgan

By: Dan Engelsma
Dan Engelsma, President

STATE OF MINNESOTA)
) ss
COUNTY OF HENNEPIN)

BEFORE ME, the undersigned authority, personally appeared DAN ENGELSMA, the Executive Vice-President of KRAUS-ANDERSON, INCORPORATED, a Minnesota Corporation, to

me known to be the person described in and who executed the foregoing instrument on behalf of said corporation.

WITNESS my hand and official seal this 3rd day of February, 1988.

Patricia A. Kujawa
Notary Public

MY COMMISSION EXPIRES:
PATRICIA A KUJAWA
NOTARY PUBLIC - MINNESOTA
RAMSEY COUNTY
My Commission Expires AUG 7, 1991

STATE OF MINNESOTA)
) ss
COUNTY OF HENNEPIN)

BEFORE ME, the undersigned authority, personally appeared DAN ENGELSMA, the President of FOUNTAIN LAKES COMMUNITY ASSOCIATION, INC., a Florida corporation, to me known to be the person described in and who executed the foregoing instrument on behalf of said corporation.

WITNESS my hand and official seal this 3rd day of February, 1988.

Patricia A. Kujawa
Notary Public

MY COMMISSION EXPIRES
PATRICIA A. KUJAWA
NOTARY PUBLIC - MINNESOTA
RAMSEY COUNTY
My Commission Expires AUG. 7, 1991

CONSENT TO SUPPLEMENT #3 TO DECLARATION OF PROTECTIVE COVENANTS AND RESTRICTIONS

The undersigned, FIRST FLORIDA BANK, N.A., LEE COUNTY, hereby gives its consent to the recordation of the foregoing Supplement #3 to Declaration of Protective Covenants and Restrictions for Fountain Lakes as originally recorded in Official Record Book 1938, Page 4601, Public Records of Lee County, Florida.

DONE this 7 day of March, 1988.

WITNESSES:

FIRST FLORIDA BANK, N.A.,
LEE COUNTY

By: David M. DuVall,
Senior Vice President

STATE OF FLORIDA)
) ss
COUNTY OF LEE)

The foregoing instrument was acknowledged before me this 7th day of March, 1988, by DAVID M. DuVALL, Senior Vice President of FIRST FLORIDA BANK, N.A., LEE COUNTY, on behalf of said banking association.

Notary Public

MY COMMISSION EXPIRES:

Notary Public, State of Florida
My Commission Expires Nov. 3, 1990

EXHIBIT "A" OR1978 PG4566

Tract 0

LEGAL DESCRIPTION

A PARCEL OF LAND IN SECTION 4, TOWNSHIP 47 SOUTH, RANGE 25 EAST, LEE COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHEAST CORNER OF THE NORTHWEST ONE QUARTER (NW¼) OF SECTION 4, TOWNSHIP 47 SOUTH, RANGE 25 EAST; THENCE S.88°25'47" W. ALONG THE SOUTH LINE OF SAID NORTHWEST ONE QUARTER (NW¼) FOR 383.68 FEET TO AN INTERSECTION WITH A LINE PARALLEL WITH AND 500.00 FEET WESTERLY OF AS MEASURED AT RIGHT ANGLES TO THE WEST RIGHT OF WAY LINE OF STATE ROAD 45; THENCE NORTHERLY ALONG SAID PARALLEL LINE FOR THE FOLLOWING DESCRIBED FOUR (4) COURSES. (1) N.6°41'21"W. FOR 163.48 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE EAST; (2) THENCE NORTHERLY AND NORTHEASTERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 3432.79 FEET AND A CENTRAL ANGLE OF 8°37'39" FOR 516.91 FEET TO THE POINT OF BEGINNING OF THE HEREIN DESCRIBED PARCEL OF LAND; (3) THENCE CONTINUE NORTHERLY AND NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 2°54'59" FOR 174.73 FEET TO THE POINT OF TANGENCY; (4) THENCE N.4°51'17"E. FOR 900.00 FEET; THENCE N.85°08'43"W.FOR 110.16 FEET TO AN INTERSECTION WITH THE ARC OF A CIRCULAR CURVE CONCAVE TO THE NORTHWEST AT A POINT BEARING S.46°54'32"E. FROM THE RADIUS POINT OF SAID CURVE; THENCE SOUTHWESTERLY AND WESTERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 355.00 FEET AND A CENTRAL ANGLE OF 45°22'03" FOR 281.09 FEET TO THE POINT OF TANGENCY; THENCE S.88°27'31"W. FOR 91.22 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE SOUTHEAST; THENCE WESTERLY SOUTHWESTERLY AND SOUTHERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 360.00 FEET AND A CENTRAL ANGLE OF 83°36'14" FOR 525.30 FEET TO THE POINT OF TANGENCY; THENCE S.4°51'17"W. FOR 154.00 FEET; THENCE S.85°08'43"E. FOR 448.00 FEET; THENCE S.4°51'17"W. FOR 245.00 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE EAST; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 3752.79 FEET AND A CENTRAL ANGLE OF 2°54'59" FOR 191.01 FEET; THENCE S.88°03'41"E. FOR 320.00 FEET TO THE POINT OF BEGINNING. SAID PARCEL OF LAND SITUTATE LYING AND BEING IN LEE COUNTY, FLORIDA. CONTAINING 12.25 ACRES MORE OR LESS.

RECORDED & VERIFIED

79??

2421824

ORB1996 Pg 175

SUPPLEMENT #4 TO DECLARATION OF PROTECTIVE COVENANTS AND RESTRICTIONS

FOR

FOUNTAIN LAKES

COMES NOW KRAUS-ANDERSON INCORPORATED, a Minnesota corporation, the Declarant in that certain Declaration of Protective Covenants and Restrictions for FOUNTAIN LAKES, dated August 11, 1987, and recorded in Official Record Book 1938 at Page 4601, Public Records of Lee County, Florida, and hereby amends said Declaration in the following respects:

The Northerly and Southerly ingress-egress and utility easements and the North, Center and South Lake parcels described on Attached Composite Exhibits "A" and "B" are by this supplement committed to the Protective Covenants as Corporate Common Areas with use classifications of Roadway and Utilities for "A" and Drainage and Recreation for "B". In addition, the Declaration of Protective Covenants and Restrictions is amended per the attached Exhibit "C".

DONE this 7th day of March, 19 88.

KRAUS-ANDERSON INCORPORATED, a Minnesota Corporation

WITNESSES:

Michelle M. Morgan

Marilyn A. Pantera

By: Dan Engelsma
DAN ENGELSMA, Executive Vice President

FOUNTAIN LAKES COMMUNITY ASSOCIATION, INC.

Michelle M. Morgan

Marilyn A. Pantera

By: Dan Engelsma
DAN ENGELSMA, President

ELLIS, [illegible] & SHERWOOD, P.A.
[illegible] MIAMI, FLA.

STATE OF MINNESOTA

COUNTY OF HENNEPIN

BEFORE ME, the undersigned authority, personally appeared DAN ENGELSMA, the Executive Vice-President of KRAUS-ANDERSON INCORPORATED, a Minnesota Corporation, to me known to be the person described in and who executed the foregoing instrument on behalf of said corporation.

WITNESS my hand and official seal this 7th day of March, 19 88.

Patricia A. Kujawa
NOTARY PUBLIC

MY COMMISSION EXPIRES:

PATRICIA A. KUJAWA
NOTARY PUBLIC - MINNESOTA
RAMSEY COUNTY
My Commission Expires AUG. 7, 1991

STATE OF MINNESOTA

COUNTY OF HENNEPIN

BEFORE ME, the undersigned authority, personally appeared DAN ENGELSMA, the President of FOUNTAIN LAKES COMMUNITY ASSOCIATION, INC., a Florida corporation, to me known to be the person described in and who executed the foregoing instrument on behalf of said corporation.

WITNESS my hand and official seal this 7th day of March, 19 88.

Patricia A. Kujawa
NOTARY PUBLIC

MY COMMISSION EXPIRES:

PATRICIA A. KUJAWA
NOTARY PUBLIC - MINNESOTA
RAMSEY COUNTY
My Commission Expires AUG. 7, 1991





JANUARY 15, 1988
JOB NUMBER 8476

EXHIBIT "A"

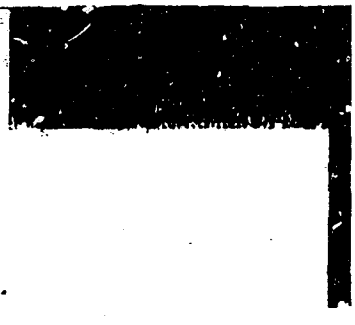
OFF REC 976 PG 0177

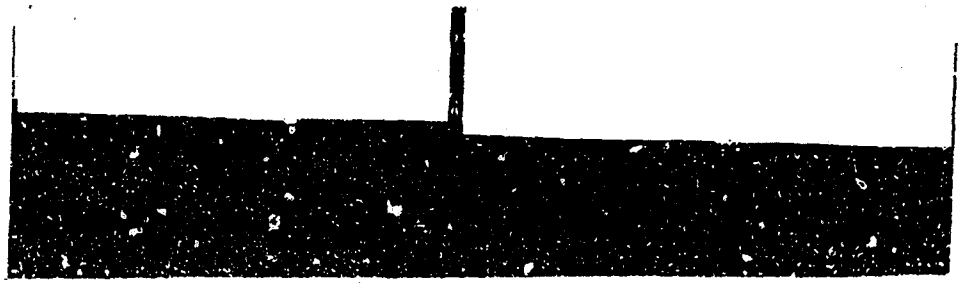
NORTHERLY INGRESS-EGRESS AND UTILITY EASEMENT

LEGAL DESCRIPTION

A PARCEL OF LAND IN SECTION 4, TOWNSHIP 47 SOUTH, RANGE 25 EAST, LEE COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

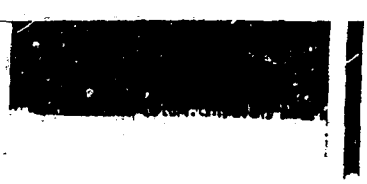
COMMENCE AT THE SOUTHEAST CORNER OF THE NORTHWEST ONE QUARTER OF SECTION 4, TOWNSHIP 47 SOUTH, RANGE 25 EAST; THENCE N.88°25'47"E. ALONG THE SOUTH LINE OF THE NORTHEAST ONE QUARTER OF SAID SECTION 4 FOR 118.32 FEET TO AN INTERSECTION WITH THE WEST RIGHT OF WAY LINE OF STATE ROAD 45 (US #1); THENCE S.6°41'21"E. ALONG SAID WEST RIGHT OF WAY LINE FOR 596.59 FEET THENCE S.83°18'39 W. FOR 500.00 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE NORTHEAST; THENCE WESTERLY, AND NORTHWESTERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 320.00 FEET AND A CENTRAL ANGLE OF 17°30'25" FOR 97.78 FEET TO THE POINT OF BEGINNING OF THE HEREIN DESCRIBED PARCEL OF LAND; THENCE CONTINUE NORTHWESTERLY AND NORTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 72°29'33" FOR 404.88 FEET TO THE POINT OF TANGENCY; THENCE N.6°41'21"W. FOR 484.86 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE SOUTHEAST; THENCE NORTHERLY AND NORTHEASTERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 3752.79 FEET AND A CENTRAL ANGLE OF 11°32'38" FOR 756.10 FEET TO THE POINT OF TANGENCY; THENCE N.4°51'17"E. FOR 245.00 FEET; THENCE N.85°08'43"W. FOR 448.00 FEET; THENCE N.4°51'17"E. FOR 10.00 FEET; THENCE N.85°08'43"W. FOR 47.45 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE NORTHEAST; THENCE WESTERLY, NORTHWESTERLY AND NORTHEASTERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 320.00 FEET AND A CENTRAL ANGLE OF 97°05'49" FOR 542.28 FEET TO A POINT OF REVERSE CURVATURE WITH A CIRCULAR CURVE CONCAVE TO THE SOUTHWEST; THENCE NORTHEASTERLY, NORTHERLY AND NORTHWESTERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 550.00 FEET AND A CENTRAL ANGLE OF 71°53'59" FOR 690.19 FEET TO A POINT OF REVERSE CURVATURE WITH A CIRCULAR CURVE CONCAVE TO THE NORTHEAST; THENCE NORTHWESTERLY, NORTHERLY AND NORTHEASTERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 35.00 FEET AND A CENTRAL ANGLE OF 83°37'14" FOR 51.08 FEET TO THE POINT OF TANGENCY; THENCE N.23°40'15"E. FOR 84.57 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE NORTHWEST; THENCE NORTHEASTERLY AND NORTHERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 130.00 FEET AND A CENTRAL ANGLE OF 25°07'03" FOR 56.99 FEET TO THE POINT OF TANGENCY; THENCE N.1°26'48"W. FOR 291.30 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE SOUTHEAST; THENCE NORTHERLY, NORTHEASTERLY AND EASTERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 35.00 FEET AND A CENTRAL ANGLE OF 90°00'00" FOR 54.98 FEET TO AN INTERSECTION WITH THE SOUTHERLY RIGHT OF WAY LINE OF WILLIAMS ROAD; THENCE S.88°33'12"W. ALONG SAID SOUTHERLY RIGHT OF WAY LINE FOR 130.00 FEET TO THE CUSP OF A CIRCULAR CURVE CONCAVE TO THE SOUTHWEST; THENCE EASTERLY, SOUTHEASTERLY AND SOUTHERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 35.00 FEET AND A CENTRAL ANGLE OF 90°00'00" FOR 54.98 FEET TO THE POINT OF





TANGENCY; THENCE S.1°26'48"E. FOR 291.50 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE NORTHWEST; THENCE SOUTHERLY AND SOUTHWESTERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 70.00 FEET AND A CENTRAL ANGLE OF 25°07'03" FOR 30.69 FEET TO THE POINT OF TANGENCY; THENCE S.23°40'15"E. FOR 84.57 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE NORTHWEST; THENCE SOUTHWESTERLY, WESTERLY AND NORTHWESTERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 35.00 FEET AND A CENTRAL ANGLE OF 83°37'14" FOR 51.08 FEET TO A POINT OF REVERSE CURVATURE WITH A CIRCULAR CURVE CONCAVE TO THE SOUTH; THENCE NORTHWESTERLY, WESTERLY AND SOUTHWESTERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 550.00 FEET AND A CENTRAL ANGLE OF 49°49'03" FOR 478.21 FEET TO THE POINT OF TANGENCY; THENCE S.57°28'27"W. FOR 121.39 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE SOUTHEAST; THENCE SOUTHWESTERLY, SOUTHERLY AND SOUTHEASTERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 480.00 FEET AND A CENTRAL ANGLE OF 82°55'02" FOR 694.65 FEET TO A POINT OF REVERSE CURVATURE WITH A CIRCULAR CURVE CONCAVE TO THE SOUTHWEST; THENCE SOUTHEASTERLY AND SOUTHERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 770.00 FEET AND A CENTRAL ANGLE OF 25°18'40" FOR 340.16 FEET TO THE POINT OF TANGENCY; THENCE S.0°07'56"E. FOR 1635.75 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE NORTHEAST; THENCE SOUTHERLY AND SOUTHEASTERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 440.00 FEET AND A CENTRAL ANGLE OF 25°44'36" FOR 197.69 FEET; THENCE N.64°07'28"E. FOR 60.00 FEET TO A RADIAL INTERSECTION WITH THE ARC OF A CIRCULAR CURVE CONCAVE TO THE NORTHEAST; THENCE NORTHWESTERLY AND NORTHERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 380.00 FEET AND A CENTRAL ANGLE OF 25°44'36" FOR 170.74 FEET TO THE POINT OF TANGENCY; THENCE N.0°07'56"W. FOR 1635.75 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE SOUTHWEST; THENCE NORTHERLY AND NORTHWESTERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 830.00 FEET AND A CENTRAL ANGLE OF 25°18'40" FOR 366.66 FEET TO A POINT OF REVERSE CURVATURE WITH A CIRCULAR CURVE CONCAVE TO THE SOUTHEAST; THENCE NORTHWESTERLY, NORTHERLY AND NORTHEASTERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 420.00 FEET AND A CENTRAL ANGLE OF 82°55'02" FOR 607.82 FEET TO THE POINT OF TANGENCY; THENCE N.57°28'27"E. FOR 121.39 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE SOUTHWEST; THENCE NORTHEASTERLY, EASTERLY, SOUTHEASTERLY, SOUTHERLY AND SOUTHWESTERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 490.00 FEET AND A CENTRAL ANGLE OF 134°28'33" FOR 1150.03 FEET TO A POINT OF REVERSE CURVATURE WITH A CIRCULAR CURVE CONCAVE TO THE NORTHEAST; THENCE SOUTHWESTERLY, SOUTHERLY AND SOUTHEASTERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 380.00 FEET AND A CENTRAL ANGLE OF 94°40'16" FOR 627.88 FEET TO A POINT OF REVERSE CURVATURE WITH A CIRCULAR CURVE CONCAVE TO THE SOUTHWEST; THENCE SOUTHEASTERLY, SOUTHERLY, AND SOUTHWESTERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 35.00 FEET AND A CENTRAL ANGLE OF 87°34'34" FOR 53.50 FEET TO THE POINT OF TANGENCY; THENCE S.4°51'17"W. FOR 241.11 FEET; THENCE S.85°08'43"E. FOR 50.00 FEET; THENCE N.4°51'17"E. FOR 265.74 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE SOUTHEAST; THENCE NORTHEASTERLY, EASTERLY AND SOUTHEASTERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 20.00 FEET AND A CENTRAL ANGLE OF 90°00'00" FOR 31.42 FEET TO THE POINT OF TANGENCY; THENCE

REEL 4196 PG 0118



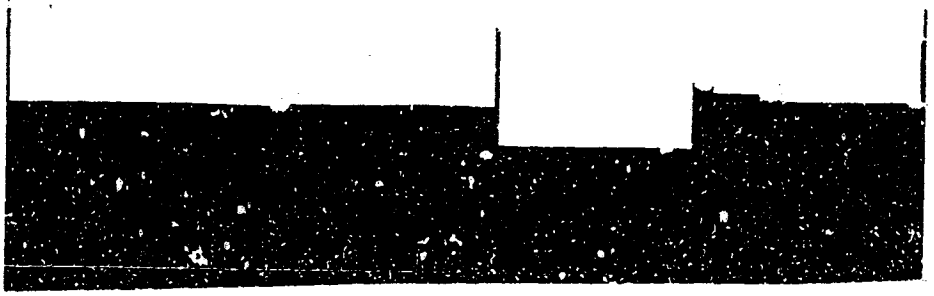




S.85°08'43"E. FOR 184.00 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE SOUTHWEST; THENCE SOUTHEASTERLY, SOUTHERLY, SOUTHWESTERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 184.00 FEET AND A CENTRAL ANGLE OF 90°00'00" FOR 289.03 FEET TO THE POINT OF TANGENCY; THENCE S.4°51'17"W. FOR 21.00 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE SOUTHEAST; THENCE SOUTHWESTERLY AND SOUTHERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 3792.79 FEET AND A CENTRAL ANGLE OF 11°32'38" FOR 764.16 FEET TO THE POINT OF TANGENCY; THENCE S.6°41'21"E. FOR 314.86 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE NORTHEAST; THENCE SOUTHERLY, AND SOUTHEASTERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 360.00 FEET AND A CENTRAL ANGLE OF 70°43'09" FOR 444.34 FEET; THENCE N.12°35'31"E. FOR 68.47 FEET TO THE POINT OF BEGINNING.

REC 9168 0179





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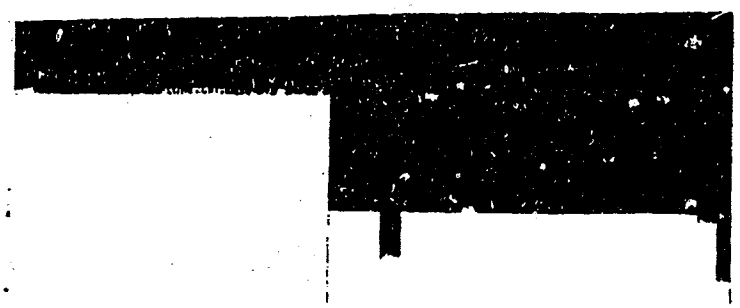
JANUARY 19, 1997
JOB NUMBER 8476

SOUTHERLY INGRESS-EGRESS AND UTILITY EASEMENT

LEGAL DESCRIPTION

A PARCEL OF LAND IN SECTION 4, TOWNSHIP 47 SOUTH, RANGE 25 EAST, LEE COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHEAST CORNER OF THE NORTHWEST ONE QUARTER OF SECTION 4, TOWNSHIP 47 SOUTH, RANGE 25 EAST; N.88°25'47"E. ALONG THE SOUTH LINE OF THE NORTHEAST ONE QUARTER (NE 1/4) OF SAID SECTION 4 FOR 118.32 FEET TO AN INTERSECTION WITH THE WEST RIGHT OF WAY LINE OF STATE ROAD 45 (US 41); THENCE S.4°41'21"E. ALONG SAID WEST RIGHT OF WAY LINE FOR 596.59 FEET TO THE POINT OF BEGINNING OF THE HEREIN DESCRIBED PARCEL OF LAND; THENCE S.83°18'39"W. FOR 300.00 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE NORTHEAST; THENCE WESTERLY AND NORTHWESTERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 320.00 FEET AND A CENTRAL ANGLE OF 17°30'25" FOR 97.78 FEET; THENCE S.12°35'31"W. FOR 113.02 FEET TO AN INTERSECTION WITH THE ARC OF A CIRCULAR CURVE CONCAVE TO THE SOUTHEAST AT A POINT BEARING N.44°42'35"W. FROM THE RADIUS POINT OF SAID CURVE; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 480.00 FEET AND A CENTRAL ANGLE OF 31°09'07" FOR 260.98 FEET TO A POINT OF REVERSE CURVATURE WITH A CIRCULAR CURVE CONCAVE TO THE NORTH; THENCE SOUTHWESTERLY, WESTERLY AND NORTHWESTERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 330.00 FEET AND A CENTRAL ANGLE OF 131°17'31" FOR 756.19 FEET TO A POINT OF REVERSE CURVATURE WITH A CIRCULAR CURVE CONCAVE TO THE SOUTHWEST; THENCE NORTHWESTERLY, WESTERLY AND SOUTHWESTERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 410.00 FEET AND A CENTRAL ANGLE OF 80°24'26" FOR 575.38 FEET TO A POINT OF REVERSE CURVATURE WITH A CIRCULAR CURVE CONCAVE TO THE NORTHEAST; THENCE SOUTHWESTERLY, WESTERLY AND NORTHWESTERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 580.00 FEET AND A CENTRAL ANGLE OF 87°38'32" FOR 887.19 FEET TO A POINT OF COMPOUND CURVATURE WITH A CIRCULAR CURVE CONCAVE TO THE NORTHEAST; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 390.00 FEET AND A CENTRAL ANGLE OF 1°27'33" FOR 9.68 FEET; THENCE S.64°07'28"W. FOR 60.00 FEET TO A RADIAL INTERSECTION WITH THE ARC OF A CIRCULAR CURVE CONCAVE TO THE WEST; THENCE SOUTHEASTERLY, SOUTHERLY AND SOUTHWESTEPLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 30.00 FEET AND A CENTRAL ANGLE OF 84°25'34" FOR 44.21 FEET TO THE POINT OF TANGENCY; THENCE S.58°33'03"W. FOR 85.59 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE SOUTHEAST; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 95.00 FEET AND A CENTRAL ANGLE OF 5°09'23" FOR 8.55 FEET TO AN INTERSECTION WITH THE WESTERLY LINE OF THAT CERTAIN FLORIDA POWER AND LIGHT COMPANY EASEMENT RECORDED IN DEED BOOK 228 AT PAGES 374 THROUGH 379 OF THE PUBLIC RECORDS OF LEE COUNTY, FLORIDA; THENCE S.21°20'53"E. ALONG SAID WESTERLY LINE FOR 67.16 FEET TO AN INTERSECTION WITH THE ARC OF A CIRCULAR CURVE CONCAVE TO THE SOUTHEAST AT A POINT BEARING N.66°55'39"W. FROM THE RADIUS POINT OF SAID CURVE; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 35.00 FEET AND A



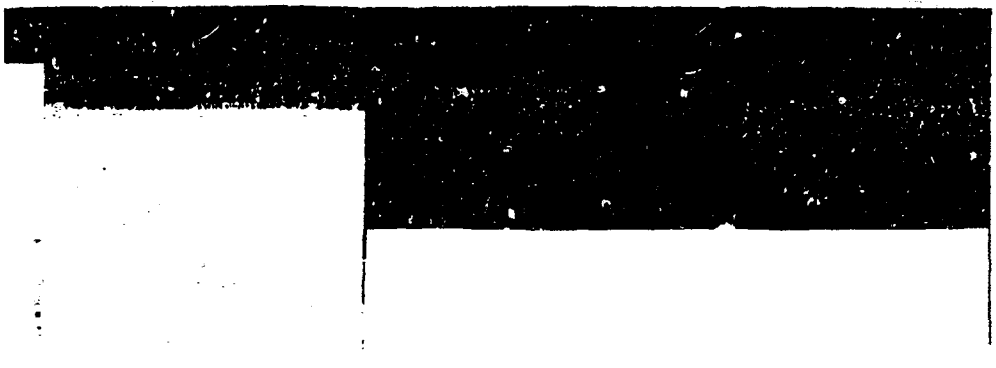


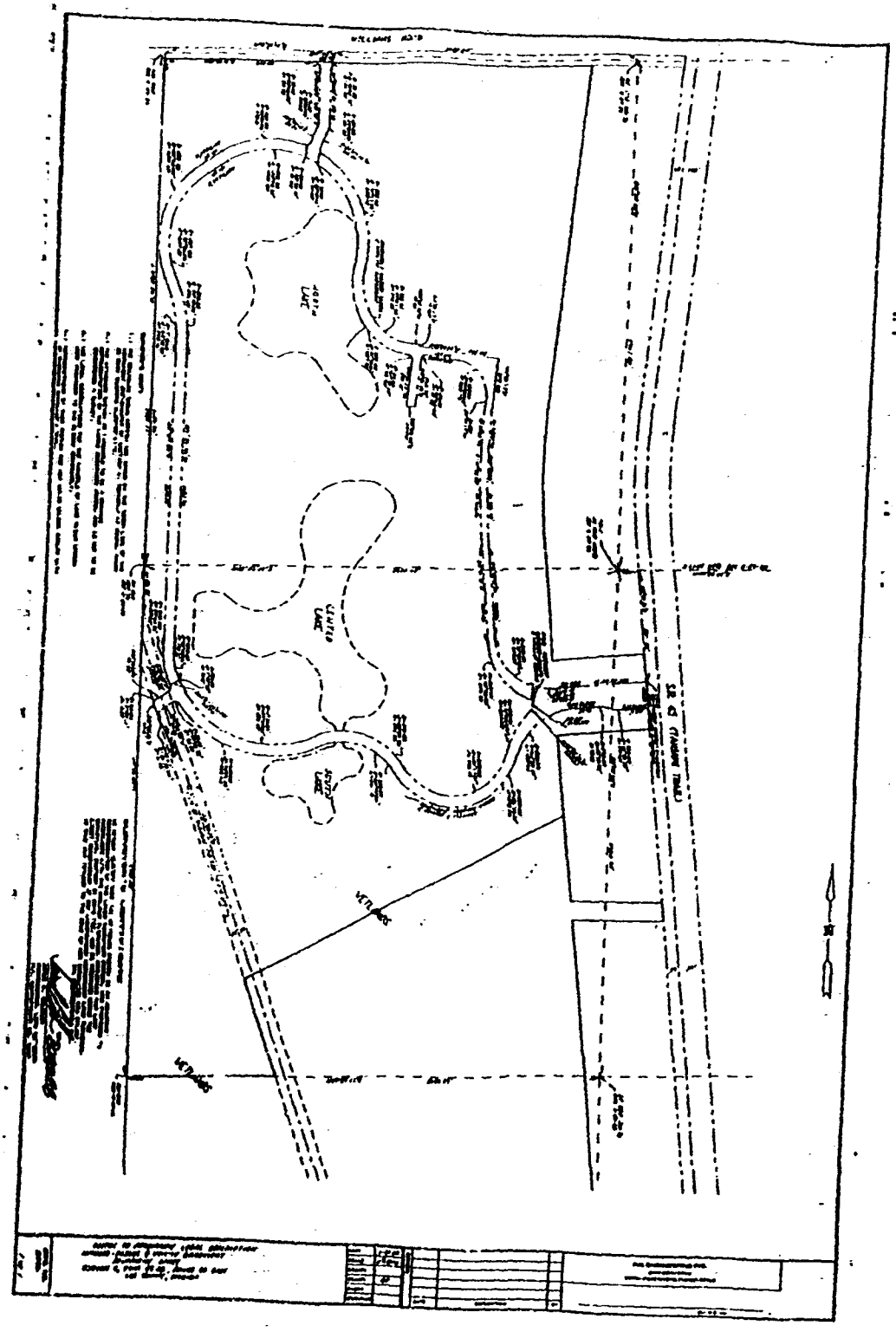


CENTRAL ANGLE OF 35°29'01" FOR 21.68 FEET TO THE POINT OF TANGENCY; THENCE N.58°33'03"E. FOR 85.55 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE SOUTHWEST; THENCE NORTHEASTERLY, EASTERLY AND SOUTHEASTERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 30.00 FEET AND A CENTRAL ANGLE OF 84°51'44" FOR 44.43 FEET TO A POINT OF REVERSE CURVATURE WITH A CIRCULAR CURVE CONCAVE TO THE NORTHEAST; THENCE SOUTHEASTERLY, EASTERLY AND NORTHEASTERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 640.00 FEET AND A CENTRAL ANGLE OF 78°23'23" FOR 875.62 FEET TO A POINT OF REVERSE CURVATURE WITH A CIRCULAR CURVE CONCAVE TO THE SOUTHWEST; THENCE NORTHEASTERLY, EASTERLY AND SOUTHEASTERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 330.00 FEET AND A CENTRAL ANGLE OF 80°24'26" FOR 491.18 FEET TO A POINT OF REVERSE CURVATURE WITH A CIRCULAR CURVE CONCAVE TO THE NORTH; THENCE SOUTHEASTERLY, EASTERLY AND NORTHEASTERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 390.00 FEET AND A CENTRAL ANGLE OF 129°06'57" FOR 878.86 FEET TO A POINT OF REVERSE CURVATURE WITH A CIRCULAR CURVE CONCAVE TO THE SOUTHEAST; THENCE NORTHEASTERLY AND EASTERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 370.00 FEET AND A CENTRAL ANGLE OF 66°59'47" FOR 432.64 FEET TO THE POINT OF TANGENCY; THENCE N.83°18'39"E. FOR 96.93 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE SOUTHWEST; THENCE EASTERLY AND SOUTHEASTERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 270.00 FEET AND A CENTRAL ANGLE OF 16°35'52" FOR 78.22 FEET TO A POINT OF REVERSE CURVATURE WITH A CIRCULAR CURVE CONCAVE TO THE NORTHEAST; THENCE SOUTHEASTERLY AND EASTERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 320.00 FEET AND A CENTRAL ANGLE OF 16°35'52" FOR 95.60 FEET TO THE POINT OF TANGENCY; THENCE N.83°18'39"E. FOR 127.11 FEET TO AN INTERSECTION WITH THE AFOREMENTIONED WEST RIGHT OF WAY LINE OF STATE ROAD 45 (US 41); THENCE N.6°41'21"W. ALONG SAID WEST RIGHT OF WAY LINE FOR 134.00 FEET TO THE POINT OF BEGINNING.

#8476

REC'D FOR RECORD 1981







JANUARY 18, 1988
JOB NUMBER 8475

EXHIBIT "B"

NORTH LAKE

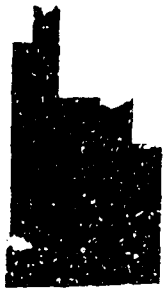
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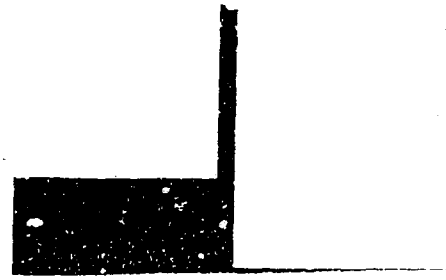
A PARCEL OF LAND IN SECTION 4, TOWNSHIP 47 SOUTH, RANGE 25 EAST, LEE COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF THE NORTHWEST ONE QUARTER OF SECTION 4, TOWNSHIP 47 SOUTH, RANGE 25 EAST: THENCE N.0°07'56"W. ALONG THE WEST LINE OF SAID NORTHWEST ONE QUARTER FOR 1234.06 FEET; THENCE N.89°52'04"E. FOR 498.46 FEET TO THE POINT OF BEGINNING OF THE HEREIN DESCRIBED PARCEL OF LAND; THENCE S.58°29'18"E. FOR 163.15 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE NORTH; THENCE SOUTHEASTERLY, EASTERLY AND NORTHEASTERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 90.00 FEET AND A CENTRAL ANGLE OF 62°32'18" FOR 98.24 FEET TO A POINT OF REVERSE CURVATURE WITH A CIRCULAR CURVE CONCAVE TO THE SOUTH; THENCE NORTHEASTERLY, EASTERLY AND SOUTHEASTERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 150.00 FEET AND A CENTRAL ANGLE OF 83°37'14" FOR 218.92 FEET TO THE POINT OF TANGENCY; THENCE S.37°24'21"E. FOR 260.71 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE NORTHEAST; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 190.00 FEET AND A CENTRAL ANGLE OF 33°29'15" FOR 111.05 FEET TO A POINT OF COMPOUND CURVATURE WITH A CIRCULAR CURVE CONCAVE TO THE NORTH; THENCE SOUTHEASTERLY, EASTERLY AND NORTHEASTERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 10.00 FEET AND A CENTRAL ANGLE OF 44°14'03" FOR 7.72 FEET TO A POINT OF COMPOUND CURVATURE WITH A CIRCULAR CURVE CONCAVE TO THE NORTHWEST; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 162.50 FEET AND A CENTRAL ANGLE OF 32°39'38" FOR 92.63 FEET TO A POINT OF COMPOUND CURVATURE WITH A CIRCULAR CURVE CONCAVE TO THE SOUTHWEST; THENCE NORTHEASTERLY, NORTHERLY AND NORTHWESTERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 137.50 FEET AND A CENTRAL ANGLE OF 87°21'12" FOR 209.63 FEET TO THE POINT OF TANGENCY; THENCE N.55°08'29"W. FOR 128.42 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE EAST; THENCE NORTHWESTERLY, NORTHERLY AND NORTHEASTERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 30.00 FEET AND A CENTRAL ANGLE OF 94°40'41" FOR 82.62 FEET TO THE POINT OF TANGENCY; THENCE N.39°32'12"E. FOR 51.48 FEET; THENCE N.51°00'41"E. FOR 70.00 FEET TO A RADIAL INTERSECTION WITH THE ARC OF A CIRCULAR CURVE CONCAVE TO THE NORTHEAST; THENCE NORTHWESTERLY, NORTHERLY AND NORTHEASTERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 380.00 FEET AND A CENTRAL ANGLE OF 50°56'19" FOR 337.84 FEET TO A POINT OF REVERSE CURVATURE WITH A CIRCULAR CURVE CONCAVE TO THE WEST; THENCE NORTHEASTERLY AND NORTHERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 490.00 FEET AND A CENTRAL ANGLE OF 153.01 FEET TO A POINT OF COMPOUND CURVATURE WITH A CIRCULAR CURVE CONCAVE TO THE SOUTH; THENCE NORTHERLY, NORTHWESTERLY AND SOUTHWESTERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 150.00 FEET AND A CENTRAL



ANGLE OF 140°13'12" FOR 367.18 FEET TO A POINT OF REVERSE CURVATURE WITH A CIRCULAR CURVE CONCAVE TO THE NORTHWEST; THENCE SOUTHWESTERLY AND WESTERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 260.00 FEET AND A CENTRAL ANGLE OF 60°53'43" FOR 276.33 FEET TO A POINT OF REVERSE CURVATURE WITH A CIRCULAR CURVE CONCAVE TO THE SOUTHEAST; THENCE WESTERLY, SOUTHWESTERLY, SOUTHERLY, AND SOUTHEASTERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 100.00 FEET AND A CENTRAL ANGLE OF 129°19'17" FOR 225.71 FEET TO A POINT OF REVERSE CURVATURE WITH A CIRCULAR CURVE CONCAVE TO THE WEST; THENCE SOUTHEASTERLY, SOUTHERLY AND SOUTHWESTERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 200.00 FEET AND A CENTRAL ANGLE OF 80°45'37" FOR 281.91 FEET TO A POINT OF REVERSE CURVATURE WITH A CIRCULAR CURVE CONCAVE TO THE NORTHEAST; THENCE SOUTHWESTERLY, SOUTHERLY AND SOUTHEASTERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 58.34 FEET AND A CENTRAL ANGLE OF 104°37'40" FOR 106.54 FEET TO THE POINT OF BEGINNING.





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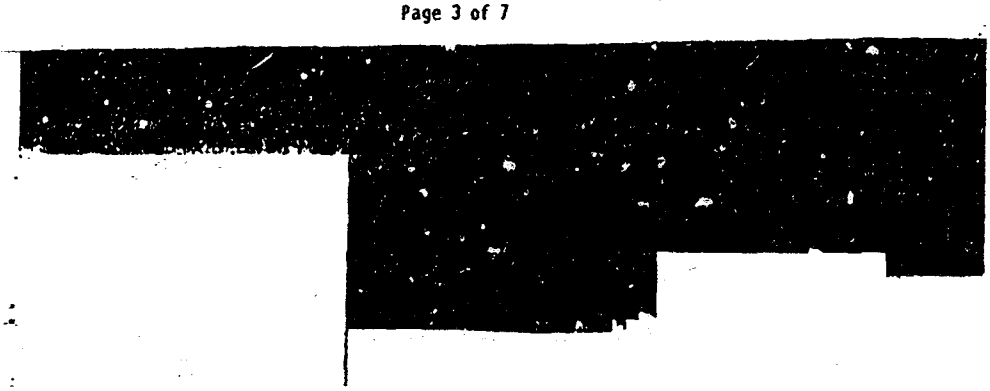
JANUARY 18, 1988
JOB NUMBER 8476

CENTER LAKE

LEGAL DESCRIPTION

A PARCEL OF LAND IN SECTION 4, TOWNSHIP 47 SOUTH, RANGE 25 EAST, LEE COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF THE NORTHWEST ONE QUARTER OF SECTION 4, TOWNSHIP 47 SOUTH, RANGE 25 EAST; THENCE N.88°25'47"E. ALONG THE SOUTH LINE OF SAID NORTHWEST ONE QUARTER FOR 890.09 FEET; THENCE S.0°07'56"E. FOR 173.35 FEET TO THE POINT OF BEGINNING OF THE HEREIN DESCRIBED PARCEL OF LAND; THENCE CONTINUE S.0°07'56"E. FOR 238.77 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE NORTHEAST; THENCE SOUTHERLY, SOUTHEASTERLY AND EASTERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 70.28 FEET AND A CENTRAL ANGLE OF 79°45'41" FOR 97.83 FEET TO A POINT OF COMPOUND CURVATURE WITH A CIRCULAR CURVE CONCAVE TO THE NORTHWEST; THENCE EASTERLY AND NORTHEASTERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 175.00 FEET AND A CENTRAL ANGLE OF 43°22'15" FOR 132.47 FEET TO A POINT OF REVERSE CURVATURE WITH A CIRCULAR CURVE CONCAVE TO THE SOUTH; THENCE NORTHEASTERLY, EASTERLY AND SOUTHEASTERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 125.00 FEET AND A CENTRAL ANGLE OF 63°46'32" FOR 139.14 FEET TO A POINT OF REVERSE CURVATURE WITH A CIRCULAR CURVE CONCAVE TO THE NORTH; THENCE SOUTHEASTERLY, EASTERLY AND NORTHEASTERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 130.00 FEET AND A CENTRAL ANGLE OF 56°35'03" FOR 128.39 FEET TO A POINT OF REVERSE CURVATURE WITH A CIRCULAR CURVE CONCAVE TO THE SOUTHWEST; THENCE NORTHEASTERLY, SOUTHEASTERLY AND SOUTHWESTERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 205.00 FEET AND A CENTRAL ANGLE OF 129°16'06" FOR 462.51 FEET TO A POINT OF REVERSE CURVATURE WITH A CIRCULAR CURVE CONCAVE TO THE NORTHEAST; THENCE SOUTHWESTERLY, SOUTHERLY AND SOUTHEASTERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 100.00 FEET AND A CENTRAL ANGLE OF 82°33'25" FOR 144.09 FEET TO A POINT OF REVERSE CURVATURE WITH A CIRCULAR CURVE CONCAVE TO THE SOUTHWEST; THENCE SOUTHEASTERLY AND SOUTHERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 50.00 FEET AND A CENTRAL ANGLE OF 63°41'15" FOR 55.58 FEET TO AN INTERSECTION WITH THE ARC OF A CIRCULAR CURVE CONCAVE TO THE SOUTH AT A POINT BEARING N.7°17'33"W. FROM THE RADIUS POINT OF SAID CURVE; THENCE EASTERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 410.00 FEET AND A CENTRAL ANGLE OF 5°35'31" FOR 40.02 FEET TO AN INTERSECTION WITH THE ARC OF A CIRCULAR CURVE CONCAVE TO THE SOUTHEAST AT A POINT BEARING S.87°34'40"W. FROM THE RADIUS POINT OF SAID CURVE; THENCE NORTHERLY, NORTHEASTERLY AND EASTERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 75.00 FEET AND A CENTRAL ANGLE OF 96°30'52" FOR 126.34 FEET TO A POINT OF REVERSE CURVATURE WITH A CIRCULAR CURVE CONCAVE TO THE NORTHWEST; THENCE EASTERLY, NORTHEASTERLY, NORTHERLY AND NORTHWESTERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 145.00 FEET AND A CENTRAL ANGLE OF

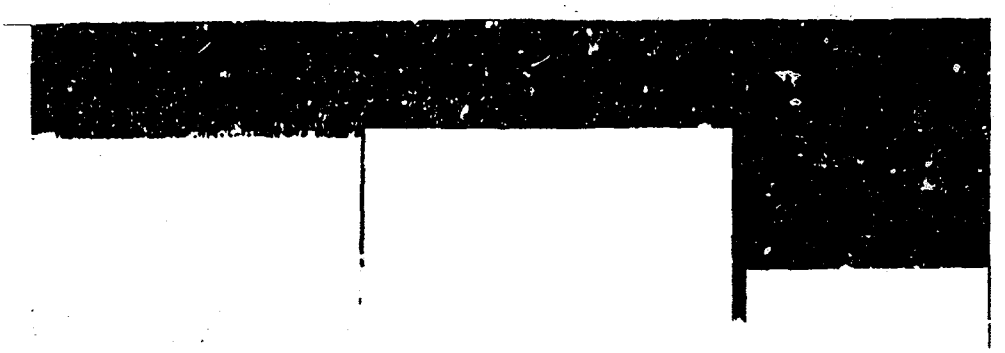






156°51'33" FOR 396.97 FEET TO A POINT OF REVERSE CURVATURE WITH A CIRCULAR CURVE CONCAVE TO THE NORTHEAST; THENCE NORTHWESTERLY, NORTHERLY AND NORTHEASTERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 355.00 FEET AND A CENTRAL ANGLE OF 130°42'14" FOR 623.95 FEET TO THE POINT OF TANGENCY; THENCE N.37°56'13"E. FOR 882.64 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE NORTHWEST; THENCE NORTHEASTERLY AND NORTHERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 150.00 FEET AND A CENTRAL ANGLE OF 39°58'02" FOR 104.63 FEET TO A POINT OF COMPOUND CURVATURE WITH A CIRCULAR CURVE CONCAVE TO THE SOUTHWEST; THENCE NORTHERLY AND NORTHWESTERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 100.00 FEET AND A CENTRAL ANGLE OF 42°46'49" FOR 74.67 FEET TO A POINT OF COMPOUND CURVATURE WITH A CIRCULAR CURVE CONCAVE TO THE SOUTHWEST; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 230.00 FEET AND A CENTRAL ANGLE OF 29°04'49" FOR 116.74 FEET TO A POINT OF COMPOUND CURVATURE WITH A CIRCULAR CURVE CONCAVE TO THE SOUTH; THENCE NORTHWESTERLY AND WESTERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 160.00 FEET AND A CENTRAL ANGLE OF 19°12'00" FOR 53.62 FEET TO THE POINT OF TANGENCY; THENCE S.86°54'33"W. FOR 86.39 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE SOUTHEAST; THENCE WESTERLY AND SOUTHWESTERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 250.00 FEET AND A CENTRAL ANGLE OF 26°40'18" FOR 116.38 FEET TO THE POINT OF TANGENCY; THENCE S.60°14'15"W. FOR 3.86 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE SOUTHEAST; THENCE SOUTHWESTERLY, SOUTHERLY AND SOUTHEASTERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 295.00 FEET AND A CENTRAL ANGLE OF 79°35'31" FOR 409.80 FEET TO A POINT OF REVERSE CURVATURE WITH A CIRCULAR CURVE CONCAVE TO THE NORTHWEST; THENCE SOUTHEASTERLY, SOUTHWESTERLY AND NORTHWESTERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 250.00 FEET AND A CENTRAL ANGLE OF 148°52'13" FOR 649.57 FEET TO A POINT OF REVERSE CURVATURE WITH A CIRCULAR CURVE CONCAVE TO THE SOUTH; THENCE NORTHWESTERLY, WESTERLY, AND SOUTHWESTERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 175.00 FEET AND A CENTRAL ANGLE OF 64°51'28" FOR 198.10 FEET TO A POINT OF COMPOUND CURVATURE WITH A CIRCULAR CURVE CONCAVE TO THE SOUTHEAST; THENCE SOUTHWESTERLY AND SOUTHERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 64°47'24" FOR 28.27 FEET TO THE POINT OF BEGINNING.

OFFICIAL RECORDS 9168018B



JANUARY 18, 1988
JOB NUMBER 8476

SOUTH LAKE

LEGAL DESCRIPTION

A PARCEL OF LAND IN SECTION 4, TOWNSHIP 47 SOUTH, RANGE 25 EAST, LEE COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

OFF REC 1 1988 0181

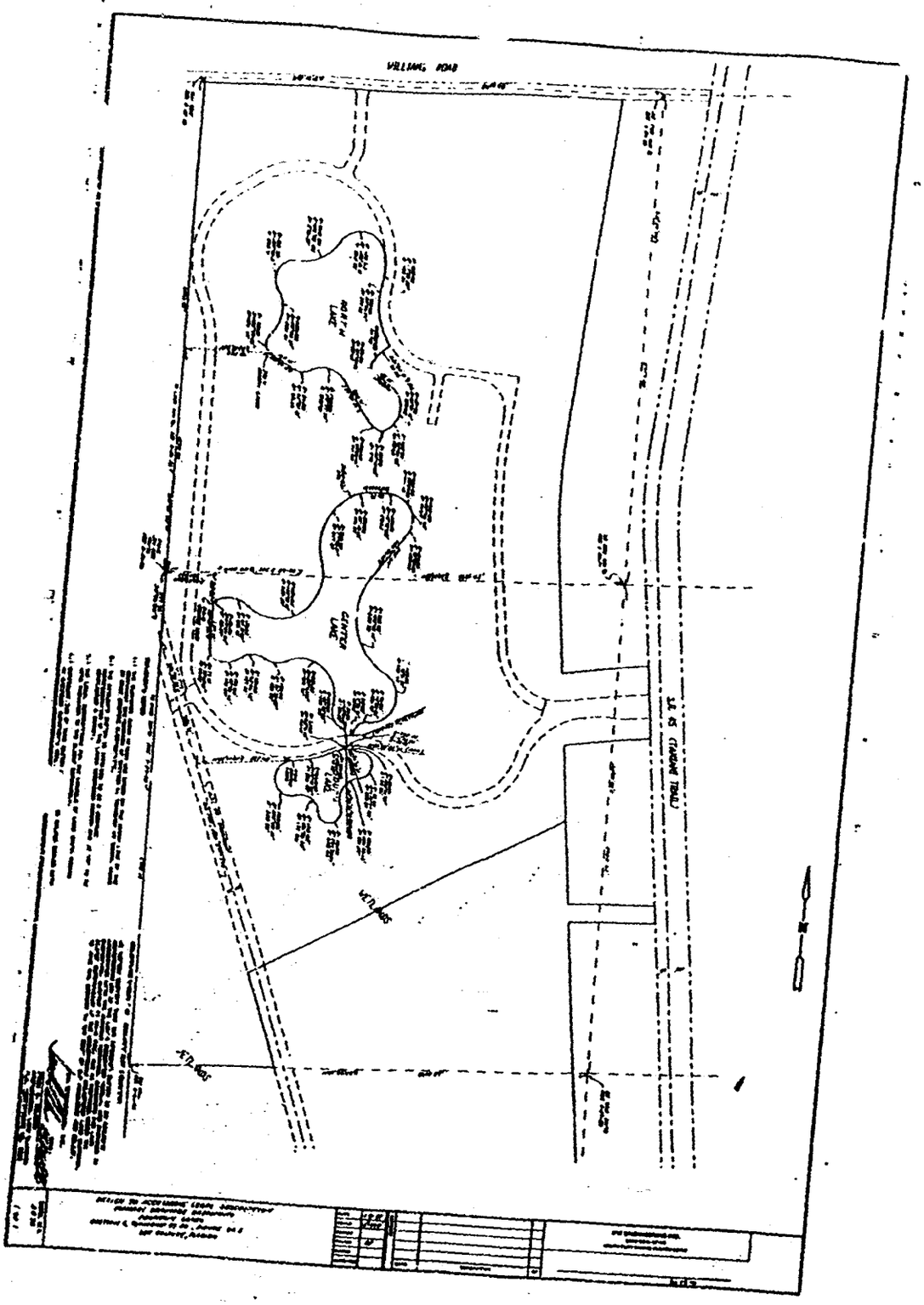
COMMENCE AT THE SOUTHWEST CORNER OF THE NORTHWEST ONE QUARTER OF SECTION 4, TOWNSHIP 47 SOUTH, RANGE 25 EAST; THENCE S.0°36'08"E. ALONG THE WEST LINE OF THE SOUTHWEST ONE QUARTER OF SAID SECTION 4 FOR 377.98 FEET TO AN INTERSECTION WITH THE CENTERLINE OF THAT CERTAIN FLORIDA POWER AND LIGHT COMPANY EASEMENT DESCRIBED IN DEED BOOK 228 AT PAGES 574 THROUGH 579 OF THE PUBLIC RECORDS OF LEE COUNTY, FLORIDA; THENCE S.21°20'53"E. ALONG SAID CENTERLINE FOR 726.74 FEET; THENCE N.84°41'00"E. FOR 543.66 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE NORTHWEST AND THE POINT OF BEGINNING OF THE HEREIN DESCRIBED PARCEL OF LAND; THENCE EASTERLY AND NORTHEASTLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 660.00 FEET AND A CENTRAL ANGLE OF 19°39'38" FOR 226.47 FEET TO A POINT OF REVERSE CURVATURE WITH A CIRCULAR CURVE CONCAVE TO THE SOUTHEAST; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 330.00 FEET AND A CENTRAL ANGLE OF 12°38'17" FOR 72.79 FEET TO A POINT OF REVERSE CURVATURE WITH A CIRCULAR CURVE TO THE NORTHWEST; THENCE NORTHEASTERLY AND NORTHERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 30.00 FEET AND A CENTRAL ANGLE OF 68°15'42" FOR 35.74 FEET TO AN INTERSECTION WITH THE ARC OF A CIRCULAR CURVE CONCAVE TO THE SOUTH AT A POINT BEARING N.7°46'20"W. FROM THE RADIUS POINT OF SAID CURVE; THENCE EASTERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 350.00 FEET AND A CENTRAL ANGLE OF 6°33'06" FOR 40.02 FEET TO AN INTERSECTION WITH THE ARC OF A CIRCULAR CURVE CONCAVE TO THE NORTHEAST AT A POINT BEARING N.83°46'54"W. FROM THE RADIUS POINT OF SAID CURVE; THENCE SOUTHERLY, SOUTHEASTERLY AND EASTERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 30.00 FEET AND A CENTRAL ANGLE OF 103°14'18" FOR 54.06 FEET TO A POINT OF REVERSE CURVATURE WITH A CIRCULAR CURVE CONCAVE TO THE WEST; THENCE EASTERLY, SOUTHERLY AND SOUTHWESTERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 75.00 FEET AND A CENTRAL ANGLE OF 179°24'03" FOR 234.84 FEET TO A POINT OF REVERSE CURVATURE WITH A CIRCULAR CURVE CONCAVE TO THE SOUTHEAST; THENCE WESTERLY, SOUTHWESTERLY AND SOUTHERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 120.00 FEET AND A CENTRAL ANGLE OF 103°33'13" FOR 221.07 FEET TO A POINT OF REVERSE CURVATURE WITH A CIRCULAR CURVE CONCAVE TO THE NORTHWEST; THENCE SOUTHEASTERLY, SOUTHERLY, SOUTHWESTERLY AND NORTHWESTERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 70.00 AND A CENTRAL ANGLE OF 195°30'01" FOR 238.85 FEET TO A POINT OF REVERSE CURVATURE WITH A CIRCULAR CURVE CONCAVE TO THE SOUTHWEST; THENCE NORTHWESTERLY, WESTERLY AND SOUTHWESTERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 100.00 FEET AND A CENTRAL ANGLE OF 101°26'58" FOR 177.06 FEET TO A POINT OF REVERSE CURVATURE WITH A CIRCULAR CURVE CONCAVE TO THE NORTHEAST; THENCE SOUTHWESTERLY, WESTERLY, NORTHERLY AND

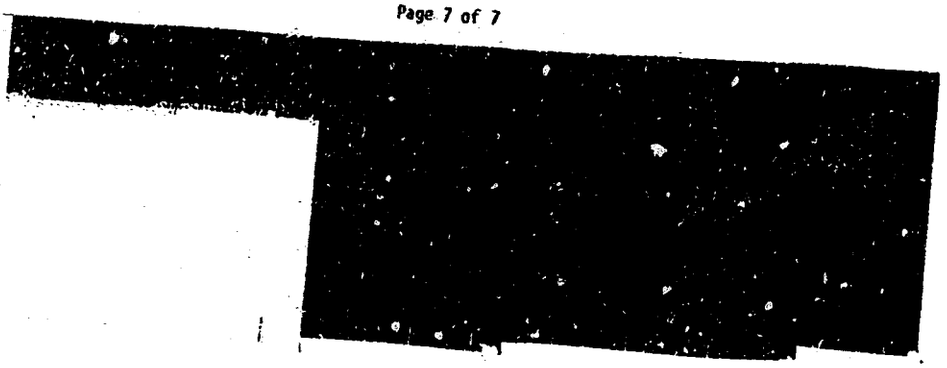
[redacted]

OFF REC 976 PG 0168

NORTHEARTERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 100.00 FEET AND A CENTRAL ANGLE OF 193°48'19" FOR 338.25 FEE. TO THE POINT OF BEGINNING.




VILLAGE ROAD
(TRAVIS TRAIL)
N



XHIBIT "C"

AMENDMENTS TO DECLARATION OF PROTECTIVE COVENANTS AND RESTRICTIONS FOR FOUNTAIN LAKES

Article III-C.19. is hereby amended to read as follows:

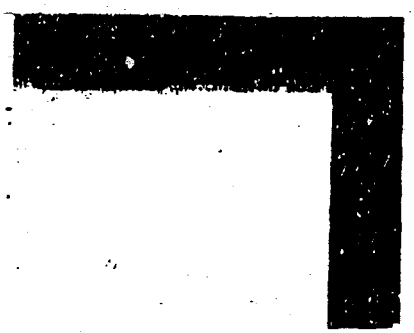
19. Prohibited Structures: Except for the structures permitted on the Corporation Common Areas, as provided for therein, no structure of a temporary character including, but not limited to, trailer, tent, shack, barn, or out building shall be parked or erected on the Committed Property at any time without the prior written approval of the Corporation. Excepted from the foregoing shall be the Developer or its successors, nominees and assigns until Developer or its successors, nominees and assigns no longer own any portion of the Total Property provided such temporary structures are utilized for construction or sale purposes.

Article II-A.3.third sentence is hereby amended to read as follows:

"Such Supplement need be executed only by the Developer and does not require any execution or consent of the Corporation, the Neighborhood Associations, any Owners or any Mortgagee."

Article II-A.4. is hereby amended to read as follows:

"Should the Developer, in its sole discretion, determine, at any time, that all or any part of the Uncommitted Property shall not become part of the Committed Property, the Developer may record a statement to that effect in the Public Records of the County containing a legal description of such property, in which event the property described therein may not become a part of the Committed property and shall not be affected by any of the provisions of these Protective Covenants whatsoever."



CONSENT TO SUPPLEMENT #4 TO DECLARATION OF PROTECTIVE COVENANTS AND RESTRICTIONS

The undersigned, FIRST FLORIDA BANK, N.A., LEE COUNTY, hereby gives its consent to the recordation of the foregoing Supplement #4 to Declaration of Protective Covenants and Restrictions for Fountain Lakes as originally recorded in Official Record Book 1938, Page 4601, Public Records of Lee County, Florida.

DONE this 10th day of March, 1988.

WITNESSES:

D. Allen Adams

Maryann M. Lady

FIRST FLORIDA BANK, N.A., LEE COUNTY

By: David M. DuVall
DAVID M. DuVALL,
Senior Vice President

STATE OF FLORIDA

COUNTY OF LEE

The foregoing instrument was acknowledged before me this 10th day of March, 1988, by DAVID M. DuVALL, Senior Vice President of FIRST FLORIDA BANK, N.A., LEE COUNTY, on behalf of said banking association.

Maryann M. Lady
NOTARY PUBLIC

MY COMMISSION EXPIRES:
Notary Public, State of Florida
My Commission Expires Nov. 3, 1990
Bonded Thru Troy Fain - Insurance Inc.

RECORDED & RECORD VERIFIED
Charlie Green
CLERK CIRCUIT COURT
LEE COUNTY, FLA.
Mar 11 4 02 PM '88

: 195

SUPPLEMENT #5 TO DECLARATION OF PROTECTIVE COVENANTS

AND RESTRICTIONS FOR

FOUNTAIN LAKES 2421815

ORB 1976/Pg 192

COMES NOW KRAUS-ANDERSON INCORPORATED, a Minnesota corporation, the Declarant in that certain Declaration of Protective Covenants and Restrictions for FOUNTAIN LAKES, dated August 11, 1987, and recorded in Official Record Book 1938 at Page 4601, Public Records of Lee County, Florida, and hereby amends said Declaration in the following respect:

Tract I and J described on Attached Exhibit "A" is by this supplement committed to the Protective Covenants and assigned 128 property units with a use classification of residential property. Said property shall also be subject to the Additional Protective Covenants and Restrictions attached hereto as Exhibit "B".

DONE this 7th day of March, 1988.

KRAUS-ANDERSON INCORPORATED, a Minnesota Corporation

WITNESSES:

Michelle M. Morgan

Marilynn A. Fontecca

By: Dan Engelsma
DAN ENGELSMA, Executive Vice President

FOUNTAIN LAKES COMMUNITY ASSOCIATION, INC.

Michelle M. Morgan

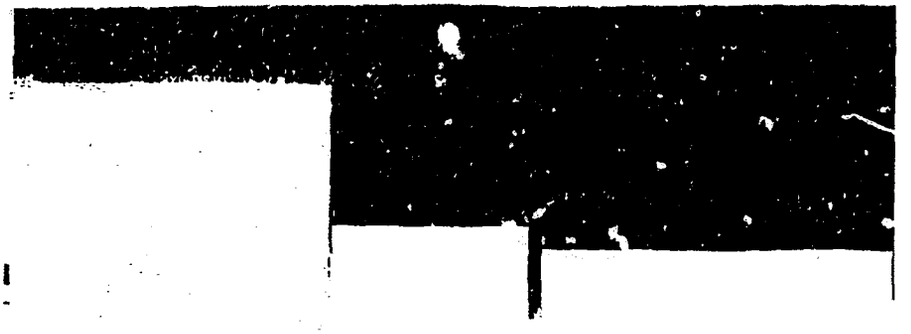
Marilynn A Fontecca

By: Dan Engelsma
DAN ENGELSMA, President

STATE OF MINNESOTA

COUNTY OF HENNEPIN

BEFORE ME, the undersigned authority, personally appeared DAN ENGELSMA, the Executive Vice-President of KRAUS-ANDERSON INCORPORATED, a Minnesota Corporation, to me known to be the person described in and who executed the foregoing instrument on behalf of said corporation.



WITNESS my hand and official seal this 7th day of March,
19 88.

Patricia A. Kujawa
NOTARY PUBLIC

MY COMMISSION EXPIRES:

PATRICIA A. KUJAWA
NOTARY PUBLIC - MINNESOTA
RAMSEY COUNTY
My Commission Expires AUG. 7, 1991

STATE OF MINNESOTA

COUNTY OF HENNEPIN

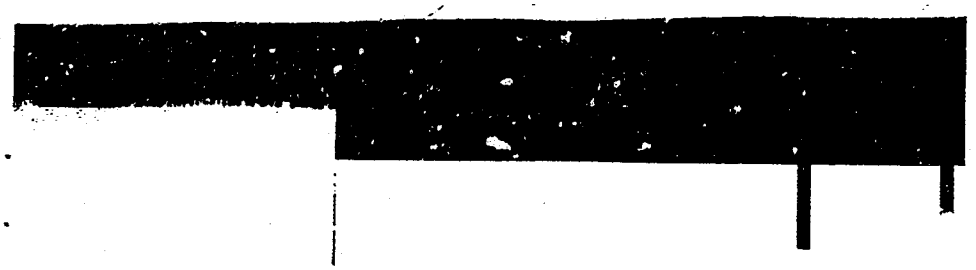
BEFORE ME, the undersigned authority, personally appeared DAN ENGELSMA, the President of FOUNTAIN LAKES COMMUNITY ASSOCIATION, INC., a Florida corporation, to me known to be the person described in and who executed the foregoing instrument on behalf of said corporation.

WITNESS my hand and official seal this 7th day of March,
19 88.

Patricia A. Kujawa
NOTARY PUBLIC

MY COMMISSION EXPIRES:

PATRICIA A. KUJAWA
NOTARY PUBLIC - MINNESOTA
RAMSEY COUNTY
My Commission Expires AUG. 7, 1991



OCTOBER 26, 1987 EXHIBIT "A"
JOB NUMBER 6476

FOUNTAIN LAKES TRACT "I"

LEGAL DESCRIPTION

A PARCEL OF LAND IN SECTION 4, TOWNSHIP 47 SOUTH, RANGE 25 EAST, LEE COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF THE SOUTHWEST ONE QUARTER OF SECTION 4, TOWNSHIP 47 SOUTH, RANGE 25 EAST; THENCE N.88°25'47"E. ALONG THE NORTH LINE OF THE SOUTHWEST ONE QUARTER OF SAID SECTION 4 FOR 190.06 FEET TO AN INTERSECTION WITH A LINE PARALLEL WITH AND 190.00 FEET EASTERLY OF AS MEASURED AT RIGHT ANGLES TO THE WEST LINE OF THE NORTHWEST ONE QUARTER OF SAID SECTION 4 AND THE POINT OF BEGINNING OF THE HEREIN DESCRIBED PARCEL OF LAND; THENCE N.0°07'56"W. ALONG SAID PARALLEL LINE FOR 1190.53 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE SOUTHWEST; THENCE NORTHERLY AND NORTHWESTERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 830.00 FEET AND A CENTRAL ANGLE OF 7°15'30" FOR 105.15 FEET; THENCE N.89°52'04"E. FOR 81.65 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE SOUTHWEST; THENCE EASTERLY AND SOUTHEASTERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 445.00 FEET AND A CENTRAL ANGLE OF 31°38'38" FOR 245.77 FEET TO THE POINT OF TANGENCY; THENCE S.58°29'18"E. FOR 143.15 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE NORTH; THENCE SOUTHEASTERLY, EASTERLY AND NORTHEASTERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 90.00 FEET AND A CENTRAL ANGLE OF 62°32'18" FOR 98.23 FEET TO A POINT OF REVERSE CURVATURE WITH A CIRCULAR CURVE CONCAVE TO THE SOUTH; THENCE NORTHEASTERLY, EASTERLY AND SOUTHEASTERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 150.00 FEET AND A CENTRAL ANGLE OF 83°37'14" FOR 218.92 FEET TO THE POINT OF TANGENCY; THENCE S.37°24'21"E. FOR 260.71 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE NORTHEAST; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 190.00 FEET AND A CENTRAL ANGLE OF 33°29'15" FOR 111.05 FEET; THENCE S.3°05'27"E. FOR 340.00 FEET; THENCE S.86°54'33"W. FOR 30.39 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE SOUTHEAST; THENCE WESTERLY AND SOUTHWESTERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 250.00 FEET AND A CENTRAL ANGLE OF 26°40'19" FOR 116.38 FEET TO THE POINT OF TANGENCY; THENCE S.60°14'15"W. FOR 3.86 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE SOUTHEAST; THENCE SOUTHWESTERLY, SOUTHERLY AND SOUTHEASTERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 295.00 FEET AND A CENTRAL ANGLE OF 79°35'31" FOR 409.80 FEET TO A POINT OF REVERSE CURVATURE WITH A CIRCULAR CURVE CONCAVE TO THE NORTHWEST; THENCE SOUTHEASTERLY, SOUTHWESTERLY AND NORTHWESTERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 250.00 FEET AND A CENTRAL ANGLE OF 148°52'13" FOR 649.57 FEET TO A POINT OF REVERSE CURVATURE WITH A CIRCULAR CURVE CONCAVE TO THE SOUTH; THENCE NORTHWESTERLY, WESTERLY AND SOUTHWESTERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 175.00 FEET AND A CENTRAL ANGLE OF 64°51'29" FOR 198.10 FEET TO A POINT OF

COMPOUND CURVATURE WITH A CIRCULAR CURVE CONCAVE TO THE SOUTHEAST; THENCE SOUTHWESTERLY AND SOUTHERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 64°47'24" FOR 28.27 FEET TO THE POINT OF TANGENCY; THENCE S.0°07'56"E. FOR 238.77 FEET; THENCE S.89°52'04"W. FOR 100.00 FEET; THENCE N.0°07'56"W. FOR 409.61 FEET TO THE POINT OF BEGINNING. SAID PARCEL OF LAND SITUATE LYING AND BEING IN LEE COUNTY, FLORIDA. CONTAINING 26.34 ACRES MORE OR LESS.



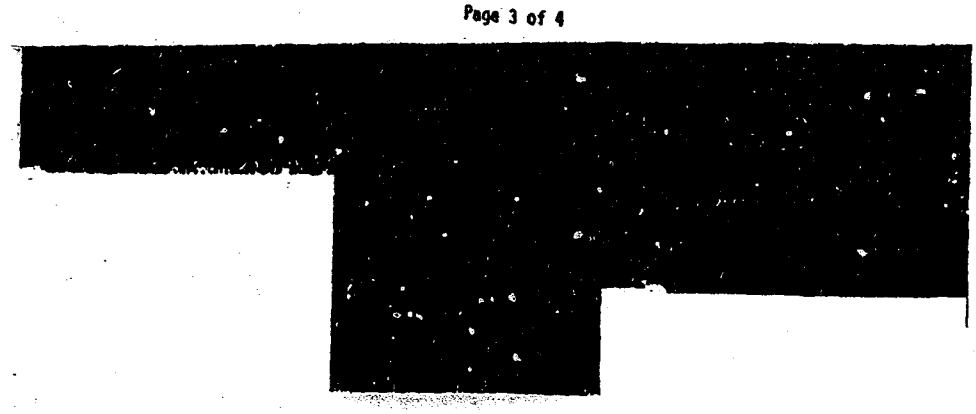
OCTOBER 26, 1987
JOB NUMBER 8476

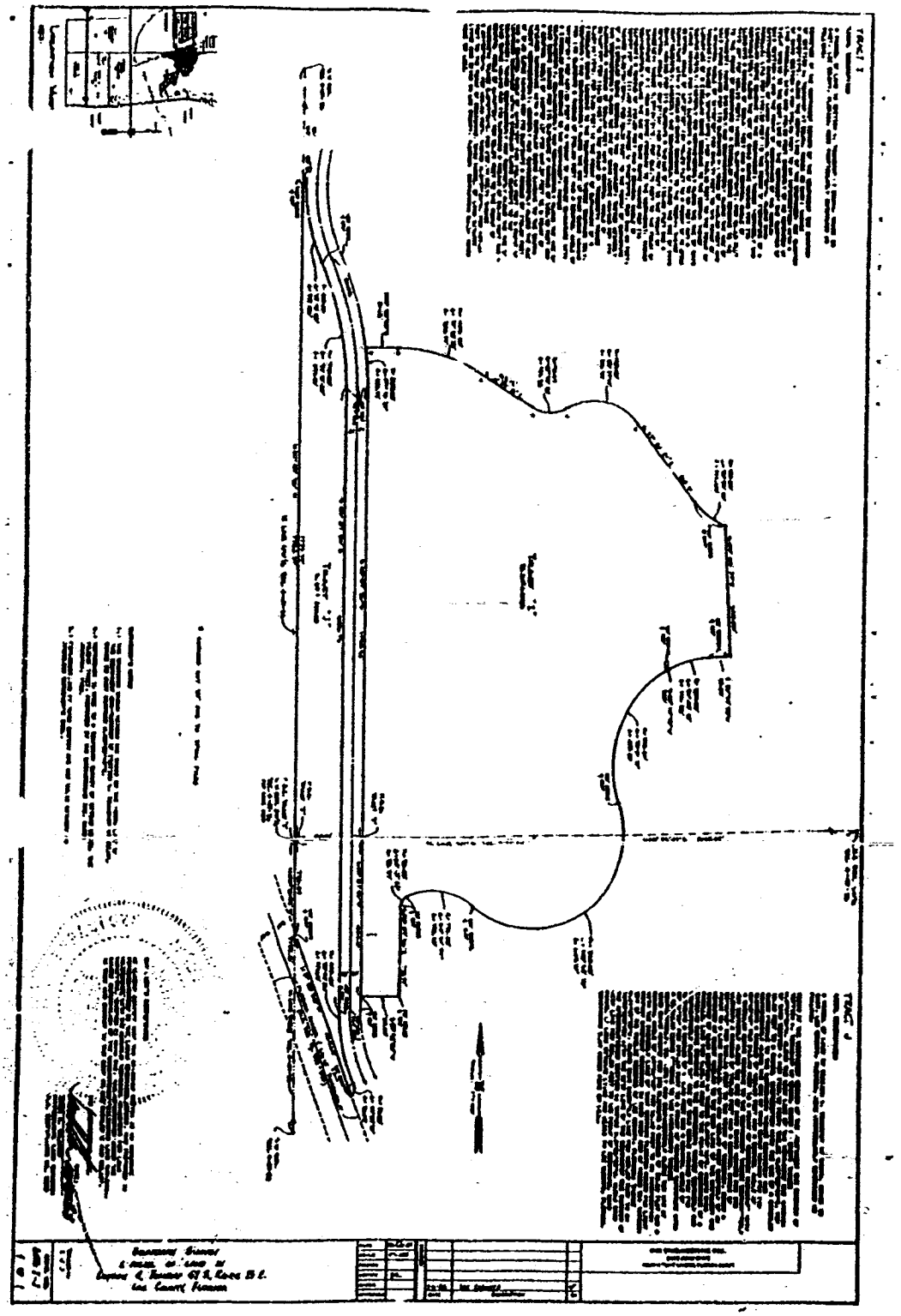
FOUNTAIN LAKES TRACT "J"

LEGAL DESCRIPTION

A PARCEL OF LAND IN SECTION 4, TOWNSHIP 47 SOUTH, RANGE 25 EAST, LEE COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE NORTHWEST CORNER OF THE SOUTHWEST ONE QUARTER OF SECTION 4, TOWNSHIP 47 SOUTH, RANGE 25 EAST; THENCE N.0°07'56"W. ALONG THE WEST LINE OF THE NORTHWEST ONE QUARTER OF SAID SECTION 4 FOR 1729.70 FEET; THENCE N.89°52'04"E. FOR 10.00 FEET TO A RADIAL INTERSECTION WITH THE ARC OF A CIRCULAR CURVE CONCAVE TO THE NORTHEAST; THENCE SOUTHERLY AND SOUTHEASTERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 460.00 FEET AND A CENTRAL ANGLE OF 25°18'40" FOR 212.05 FEET TO A POINT OF REVERSE CURVATURE WITH A CIRCULAR CURVE CONCAVE TO THE SOUTHWEST; THENCE SOUTHEASTERLY AND SOUTHERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 770.00 FEET AND A CENTRAL ANGLE OF 25°18'40" FOR 340.16 FEET TO THE POINT OF TANGENCY, BEING A POINT ON A LINE PARALLEL WITH AND 130.00 FEET EASTERLY OF AS MEASURED AT RIGHT ANGLES TO THE WEST LINE OF THE NORTHWEST ONE QUARTER OF SAID SECTION 4; THENCE S.0°07'56"E. ALONG SAID PARALLEL LINE FOR 1635.75 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE NORTHEAST; THENCE SOUTHERLY AND SOUTHEASTERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 440.00 FEET AND A CENTRAL ANGLE OF 25°44'36" FOR 197.69 FEET TO A POINT OF REVERSE CURVATURE WITH A CIRCULAR CURVE CONCAVE TO THE NORTHWEST; THENCE SOUTHEASTERLY, SOUTHERLY AND SOUTHWESTERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 30.00 FEET AND A CENTRAL ANGLE OF 69°34'13" FOR 36.43 FEET TO AN INTERSECTION WITH THE EASTERLY LINE OF THAT CERTAIN FLORIDA POWER AND LIGHT COMPANY EASEMENT RECORDED IN DEED BOOK 228 AT PAGES 374 THROUGH 379 OF THE PUBLIC RECORDS OF LEE COUNTY, FLORIDA; THENCE N.21°20'53"W. ALONG SAID EASTERLY LINE FOR 459.69 FEET TO AN INTERSECTION WITH THE WEST LINE OF THE SOUTHWEST ONE QUARTER OF THE AFOREMENTIONED SECTION 4; THENCE N.0°36'02"W. ALONG SAID WEST LINE FOR 836.83 FEET TO THE POINT OF BEGINNING. SAID PARCEL OF LAND SITUATE LYING AND BEING IN LEE COUNTY, FLORIDA. CONTAINING 5.69 ACRES MORE OR LESS.





[redacted]

DECLARAT. . F COVENANTS, CONDITIONS, RESTRICTIONS AND RESERVATIONS FOR FOUNTAIN LAKES SECTION I & J

KRAUS-ANDERSON, INCORPORATED, a Minnesota corporation

to

ALL PRESENT AND FUTURE OWNERS OF lots located in Fountain Lakes Section I & J per legal description attached to and incorporated herein as Exhibit "A".

RECITALS

WHEREAS, the undersigned KRAUS-ANDERSON, INCORPORATED (herein called "Grantor"), has caused to be recorded in the Public Records of Lee County, Florida, a certain DECLARATION OF PROTECTIVE COVENANTS AND RESTRICTIONS FOR FOUNTAIN LAKES (the "PROTECTIVE COVENANTS") at Official Record Book 1938, Page 4601; and

WHEREAS, the Grantor is the owner in fee simple of that certain real property located and situated in Lee County, Florida, more particularly described in the attached Exhibit "A", which property is a portion of the total property described in the PROTECTIVE COVENANTS; and

WHEREAS, the Grantor wishes to place certain additional easements, restrictions and reservations upon the use of the herein described property,

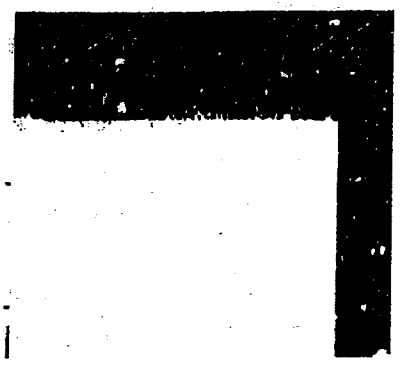
NOW, THEREFORE, the Grantor does hereby impose the following additional covenants, conditions, restrictions and reservations upon the use of the real property described in Exhibit "A" attached hereto as follows:

1. FLOOD ELEVATION DISCLOSURE.

Grantees herein should be aware that the property herein is covered by the Federal Flood Insurance Administration's Flood Insurance Rate Map for the unincorporated areas of Lee County and said Map establishes the recommended minimum building floor elevation for the subject property at 13.0 feet NGVD and 14.0 feet NGVD. Construction within this subdivision shall be in accordance with minimum building floor elevations of the Flood Insurance Rate Map for the unincorporated areas of Lee County in order to protect the owners thereof from possible flooding.

2. RESIDENTIAL PURPOSES.

No Lot in Fountain Lakes Section I & J shall be used for other than single-family residential purposes, except that Lots or portions of Lots may be





Residential purposes include sing amily dwellings and attached garages, and storage buildings.

3. LAND USE.

A. The Lots in FOUNTAIN LAKES SECTION I & J shall be used only for single-family residential purposes. However, FOUNTAIN LAKES SECTION I & J is part of a larger project known as FOUNTAIN LAKES, wherein some of the lots may have uses other than single-family residential.

B. Each designated Single Family Residential Lot shall have constructed thereon a dwelling with a minimum of 1300 square feet for a one-story dwelling and 1400 square feet for a two-story dwelling, plus a finished two-car attached garage. The first floor area shall be calculated exclusive of breezeways, open porches or garages.

C. All buildings shall be of new and durable good quality material and workmanship, as specified on all plans to be submitted for Architectural Control Committee approval as hereinafter provided in Paragraph 4.

D. After the start of any construction of any single-family homes or approved utility structure on any lot, said construction must proceed at a reasonable rate of progress and must be completed within six (6) months from the date of the start of construction. Start of construction is defined as the date a building permit is issued. Completion will be deemed to be the date a certificate of occupancy is issued.

4. ARCHITECTURAL CONTROL.

A. The Grantor intends to establish a Neighborhood Association which is to be known as Fountain Lakes Section I & J, Neighborhood Association, Inc., (the "Association") which Association is not intended to be a "Condominium Association" as such term is defined and described in the Florida Condominium Act (Chapter 718 of the Florida Statutes). The Neighborhood Association, its Representatives and Assigns reserve the right to approve all buildings and structures, construction, reconstruction and alteration including but not limited to plans, specifications, footings, elevations, setbacks, etc. Disapproval may be based upon either technical or aesthetic grounds including the existing character of the neighborhood.

B. The Neighborhood Association shall give prompt approval or disapproval of plans, drawings and specifications submitted, and in the event neither approval nor disapproval is served upon the persons submitting such



plans, drawings and specifications, at an address designated by them, within thirty (30) days of being so submitted, then such plans, drawings and specifications shall be deemed to be approved.

C. Appropriate submissions to the Neighborhood Association shall include a site plan, survey, a complete set of "working drawings", a landscape plan, and exterior color selections by name, number and source for stucco walls, wood siding and trim, and roofing material.

D. No home shall be considered completed until its yard is reasonably landscaped in accordance with the approved landscape plan. It must be maintained in a manner in keeping with the general character of the subdivision. Where any owner neglects such maintenance, the Neighborhood Association, or its authorized agent, reserves the right to effect such maintenance at a reasonable charge to the owner. Any boundary wall, fence or hedge planned must be submitted to the Neighborhood Association for written approval prior to construction.

E. The Neighborhood Association reserves the right to approve mailboxes, all out-buildings, structures, antennas, towers and fencing to be furnished and erected by any Owner or his agents, prior to installations. The intent of this provision is to maintain the quality and character of the subdivision for the benefit of all lot owners.

F. If any improvement is constructed or altered without the prior written approval of the Neighborhood Association, the owner shall, upon demand of the Neighborhood Association, cause such improvement to be removed, remodeled or restored in order to comply with the requirements of this Section. The owner shall be liable for the payment of all costs of such removal or restoration, including all costs and attorneys' fees, including fees at both trial and appellate levels, incurred by the Neighborhood Association. Such costs may also be the basis for an individual assessment. The Grantor and the Neighborhood Association are specifically empowered to enforce the architectural and landscaping provision of this Declaration. In the event that it becomes necessary to resort to litigation to determine the propriety of any constructed improvement or to remove any unapproved improvement, the Grantor and the Neighborhood Association shall be entitled to recovery of court costs, expenses and attorneys' fees as aforesaid in connection therewith in the proportions in which they incur same. In the event that any owner fails to comply with the architectural and landscape provisions contained herein, the



Neighborhood Association may, in addition to all other remedies contained herein, record against the owner's lot a notice stating that the improvements on the lot fail to meet the requirements of this Declaration.

G. Approvals granted by the Neighborhood Association pursuant to this Section 4 shall not avoid the need for corporation approval in accordance with the Declaration of Protective Covenants and Restrictions of Fountain Lakes unless the corporation has delegated said responsibility to the Neighborhood Association, in which case the Neighborhood Association shall be obligated to accept said responsibility.

H. Grantor improvements, as defined in the Protective Covenants, shall not be subject to Neighborhood Association approval.

5. LOT PREPARATION.

All lots shall be filled in keeping with the plan of development as approved by the South Florida Water Management District. Existing trees and other desirable natural vegetation shall, wherever possible, remain on lots. Individual plans submitted to the Neighborhood Association for architectural approval must contain a site clearing plan identifying which trees and shrubs will be removed, etc. No site clearing may commence until the Association has approved the site clearing plan.

6. EASEMENTS.

Blanket easements as may be necessary for access, ingress and egress for the purpose of installation, repair, replacement and maintenance of roads, utilities and the surface water management system are hereby reserved and granted to the Association, the Corporation and the Grantor.

7. REFUSE DISPOSAL.

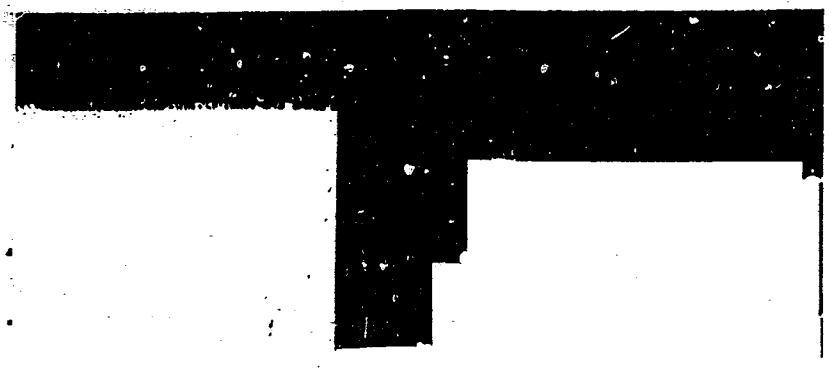
A. No lot shall be used or maintained as a dumping ground for rubbish.

B. Trash, garbage or other waste shall not be kept except in sanitary containers.

C. All equipment for the storage or disposal of such material shall be kept in a clean and sanitary condition and screened with appropriate materials or landscaped so as not to be visible from adjoining property or roadways.

8. SIGNS.

No sign shall be displayed to the public view on any Lot except as follows:



A. One sign no larger than 4 square feet in an area may be placed on each Lot advertising the Lot for sale, unless the Lot is a corner Lot, in which case one such sign for each side of street frontage is permitted. In addition, in the cases of houses advertised as model homes, one additional sign per Lot not in excess of 3 square feet in size is permitted.

B. Signs used by approved builders must comply with the Neighborhood Association's specification for same. No signs, freestanding or otherwise installed, shall be erected or displayed on any Lot or structure, unless the placement, character, form, size, lighting and time of placement of such sign is first approved in writing by the Neighborhood Association. All signs must also conform with County codes and regulations.

C. The Grantor is exempted from this paragraph.

9. NUISANCE.

A. Nothing shall be done upon any Lot which may be or may become an annoyance or nuisance to any person or to the neighborhood. No obnoxious, unpleasant or offensive activity shall be carried on, nor shall anything be done which can be reasonably construed to constitute a nuisance, public or private in nature.

B. No residential Lot, or any building erected on any residential Lot, shall at any time be used for the purpose of any trade, business or manufacture; provided, however, that this provision shall not be construed to prevent Lot owners from renting or leasing their Lots.

C. Unused lots must be kept cleared of rubbish, weeds or high grass so as not to become objectionable to adjoining lots. Where owners cannot or do not provide this maintenance, the Corporation, Neighborhood Association, or their authorized agents reserve the right to effect such service at a reasonable charge to the owners.

10. UNDERGROUND UTILITY LINES AND SERVICES.

All electric, telephone, gas and other utility lines must be installed underground.

11. PROHIBITED STRUCTURES.

A. No structure of a temporary character, trailer tent, shack, garage, barn, or other outbuilding shall be used on any Lot at any time either temporarily or permanently as a residence.

B. No tents or temporary structures shall be permitted unless their size, appearance and temporary location on the plot have first been approved in



writing by the Neighborhood Association. Any signs to be used in conjunction with any tent or temporary structure must also be approved in writing by the Neighborhood Association. No accessory structure shall be permitted except by the prior written approval of the Neighborhood Association.

12. PETS AND ANIMALS

No animals, livestock or poultry of any kind shall be raised, bred or kept on any Lot, except that dogs, cats and other usual and non-exotic household pets may be kept (except pit bulls which are prohibited), provided they are not kept, bred or maintained for any commercial purposes. The total number of dogs and cats kept on a lot at any one time shall not exceed two (2). All animals shall be contained on the owner's lot and shall not be permitted to run freely.

13. TRUCKS, COMMERCIAL VEHICLES, RECREATION VEHICLES, MOBILE HOMES, BOATS, CAMPERS AND TRAILERS.

A. Operable automobiles may be kept or parked only on paved driveways, on paved parking pads, in houses or in enclosed garages or on the street as approved by the Neighborhood Association. All other vehicles (i.e. all motorized and non-motorized vehicles except operable automobiles) including, without limitation, the following: inoperable automobiles, commercial trucks including pick-up trucks, vans, recreational vehicles, all-terrain vehicles, ambulances, hearses, motorcycles, motorbikes, bicycles, watercraft, aircraft, house trailers, camping trailers, other trailers and tractors must be kept within an enclosed garage or storage building. Notwithstanding the foregoing prohibition, guests of the owner of a lot visiting for less than 15 days in any 30 day period may park their vehicles on unenclosed paved areas of the lot.

B. No commercial vehicle of any kind shall be permitted to be parked on a residential lot for a period of more than twelve (12) hours unless such vehicle is necessary in the actual construction or repair of a structure or for grounds maintenance.

C. None of the aforementioned vehicles shall be used as a domicile or residence, either permanently or temporarily, within the Neighborhood.

14. MAINTENANCE OF PREMISES.

A. All lawns, landscaping and sprinkler systems and any property, structure, improvements and appurtenances shall be kept in a safe, clean, orderly and attractive condition, and all structures shall be maintained in a finished, painted and attractive condition.

B. No sod, soil, sand or gravel shall be sold or removed from any lot, except for the purpose of excavating for the construction or alteration of a residence on the lot or appurtenances thereto, or for the proper grading thereof, or for road improvement.

15. MAINTENANCE OF PREMISES.

A. No trailer, shack, garage, barn or other out buildings shall be used on any lot at any time either temporarily or permanently unless approved by the Neighborhood Association and the Corporation. No owner shall in any way change, alter, impede, revise or otherwise interfere with the flow and the volume of water in any portion of a water management and drainage area reserved for, or intended by Grantor to be reserved for, drainage ways, sluiceways or for the accumulation of runoff waters, without the specific written permission of the Corporation.

B. An owner shall in no way deny or prevent access by the Corporation or Neighborhood Association to such water management and drainage areas for maintenance or landscape purposes. The right of access and easements therefor are hereby specifically reserved and created in favor of the Grantor, the Corporation, the Neighborhood Association, or any appropriate governmental or quasi-governmental agency that may reasonably require such access.

C. No lot shall be increased in size by filling in any water retention or drainage areas on which it abuts.

16. COLORS.

No exterior colors on any structure shall be permitted that, in the sole judgment of the Association, would be inharmonious or incongruous with Fountain Lakes or the particular neighborhood. Any future exterior color changes desired by owners must be first approved in writing by the Neighborhood Association in accordance with this Section 19.

17. FACTORY-BUILT STRUCTURES.

No structure of any kind that is commonly known as "factory-built", "modular" or "mobile home" type of construction shall be erected without the prior written permission of the Neighborhood Association.

18. LANDSCAPING.

All areas not covered by structures, walkways, paved parking facilities or areas approved by the Neighborhood Association to be left in their natural state shall be maintained as lawn or landscape areas to the pavement edge of any abutting streets and to the waterline of any abutting

type shall be used as a lawn ur is approved as part of the [illegible] plan. All landscaping shall be accomplished in accordance with a plan approved by the Association which shall be submitted prior to clearing of any lot for construction. All required lawns and landscaping shall be completed at the time of completion of the structure, as evidenced by the issuance of a Certificate of Occupancy by the appropriate governmental agency, and shall be kept in good and living condition by the owner.

19. DRIVEWAYS AND PARKING AREAS.

All driveways shall be constructed of concrete.

20. ANTENNAS AND FLAGPOLES.

No outside antennas, antenna poles, antenna masts, satellite television reception devices, electronic devices, antenna towers or citizen band (CB) or amateur band (ham) antennas shall be permitted except as approved in writing by the Neighborhood Association. A flagpole for display of the American flag or any other flag shall be permitted if first approved in writing by the Neighborhood Association. Both its design and location must be first approved in writing by the Neighborhood Association. An approved flagpole shall not be used as an antenna.

21. OUTDOOR EQUIPMENT.

All garbage and trash containers, oil tanks, bottled gas tanks, swimming pool equipment, housing and sprinkler pumps and other such outdoor equipment must be placed underground, walled-in or placed in sight-screened or fenced-in areas so that they shall not be readily visible from any adjacent streets or properties. Otherwise, adequate landscaping shall be installed and maintained around these facilities by the owner. All mailboxes shall be either purchased from the Neighborhood Association by the owner or be approved by the Neighborhood Association prior to installation. All outside spigots shall be connected to potable water only.

22. AIR CONDITIONING AND HEATING EQUIPMENT.

All air conditioning and heating units shall be shielded and hidden so that they shall not be readily visible from any adjacent streets or properties. Window or wall air conditioning units may be permitted only upon the prior written approval of the Neighborhood Association.

23. SOLAR COLLECTORS.

The Neighborhood Association shall approve the location of and materials used in the construction of solar collectors.

RECORDER'S MEMORANDUM
AT THE TIME OF RECORDATION, THIS INSTRUMENT WAS FOUND TO BE INADEQUATE FOR THE BEST PHOTOGRAPHIC REPRODUCTION BECAUSE OF ILLEGIBILITY, CARBON OR PHOTO COPY, STAMPS, COLOR, ETC., OF WRITING, PRINTING OR OTHER MARKS ON THE DOCUMENT.

24. WALLS, FENCES AND SHUTTERS.

No wall or fence shall be constructed on any lot until its height and location shall have first been approved in writing by the Neighborhood Association. The height of any wall or fence shall be measured from the existing property elevations. Any dispute as to height, length, type, design, composition or material shall be resolved by the Neighborhood Association, whose decision shall be final. Hurricane or storm shutters may be used on a temporary basis, but shall not be stored in the exterior of any structure unless approved by the Neighborhood Association.

25. LIGHTING.

The exterior lighting of a lot shall be accomplished in accordance with a lighting plan approved in writing by the Association.

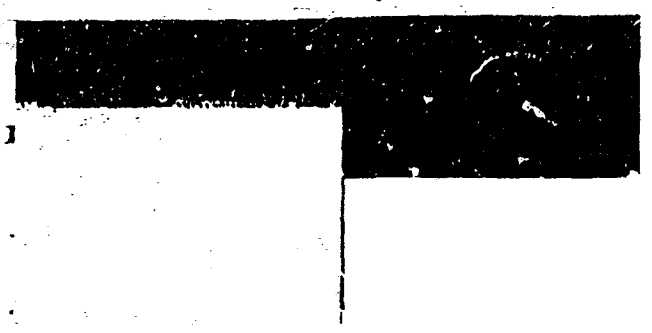
26. CLOTHES DRYING AREA.

No outdoor clothes drying area shall be allowed unless approved in writing by the Neighborhood Association.

27. FOUNTAIN LAKES COMMUNITY ASSOCIATION, INC.

Each Lot Owner of Fountain Lakes Section I & J shall also be a member of the Fountain Lakes Community Association, Inc., a non-profit corporation ("the Corporation") which has been created to operate, maintain and own the Corporation Common Areas, and to operate the surface water management system as designated in the Declaration of Protective Covenants and Restrictions for Fountain Lakes. The Corporation Common Areas will be owned and operated by the Corporation for the benefit of its members, unless partial responsibility is assigned to one or more of the Neighborhood Associations.

Each Lot will have one full indivisible vote in the Corporation, which vote shall be cast in the manner set forth in the By-Laws of the Neighborhood Association, which must be consistent with the corporate documents. By acceptance of a deed to a Lot in Fountain Lakes Section I & J, each Owner shall be deemed to covenant and agree to pay the Corporation for assessments as provided in the Declaration of Protective Covenants and Restrictions for Fountain Lakes, which provides, among other things, for collection of the assessments by the Neighborhood Association, and expressly covenants by acceptance of the deed that liens may be placed against the Lot by the Corporation or the Neighborhood Association for non-payment of assessments. The assessments for each Lot to be levied by the Corporation include provisions for increasing assessments.



28. GRANTOR'S AND THE ASSOCIATION'S EXCULPATION.

The Neighborhood Association and Grantor may grant, withhold or deny its permission or approval in any instance where its permission or approval is permitted or required without incurring liability of any nature to owner or any other person for any reason whatsoever, and any permission or approval so granted shall be binding upon all persons.

29. SUBDIVIGION AND REGULATION OF LAND.

A. No lot shall be divided or subdivided without the express written consent of Grantor, who may impose certain requirements on owner to comply with the provisions of the Fountain Lakes Master Plat and Development Plan.

B. An owner shall not inaugurate or implement any variation from, modification to or amendment of the Master Development Plan or any other governmental plans, land development regulations, development orders or development permits applicable to Fountain Lakes Unit One, Section J, to the properties or any lot, without the prior written approval of Grantor.

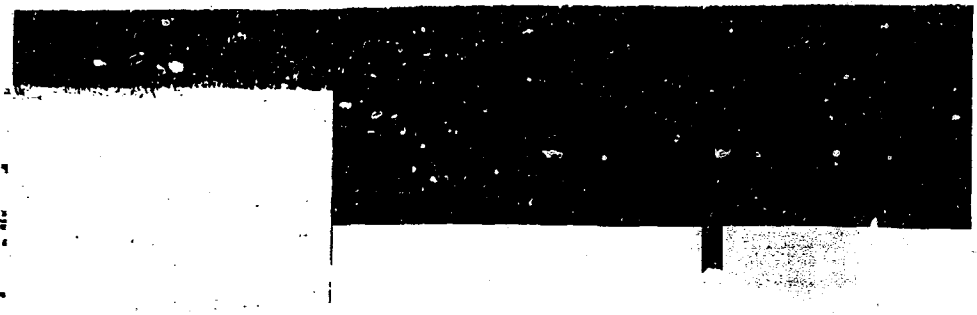
30. OWNER AND MEMBER COMPLIANCE.

A. The protective covenants, conditions, restrictions and other provisions of this Declaration shall apply not only to owners and persons to whom an owner has delegated his right of use to any community common area, neighborhood common area, or property, if any is created, but also to any other person occupying an owner's lot under lease from the owner or by permission or invitation of the owner or his tenants, expressed or implied, licensees, invitees or guests.

B. Failure of an owner to notify any person of the existence of the covenants, conditions, restrictions and other provisions of this Declaration or the Declaration of Protective Covenants and Restrictions of Fountain Lakes shall not in any way act to limit or divest the right of Grantor, the Corporation, the Neighborhood Association to enforce the provisions of said Declarations. The owner shall be responsible for any and all violations of these provisions by his tenants, delegatees, licensees, invitees or guests, and by guests, licensees and invitees of his tenants.

31. FOUNTAIN LAKES SECTION I & J NEIGHBORHOOD ASSOCIATION.

A. In order to provide for the continuing operation and management of Fountain Lakes Section I & J, each Grantee and each of the Grantee's heirs,



successors and assigns shall by virtue of being the owner of any residential site or parcel shall be a member of the Fountain Lakes Section I & J Neighborhood Association, Inc.

B. The Neighborhood Association shall have the power, as an Association, to enforce the restrictions and restrictive covenants common to the subdivision and, in addition thereto, shall have the power to levy assessments and collect the same for the purpose of providing funds to the Corporation to accomplish the corporate purposes. The Neighborhood Association shall also have the power to levy and collect special assessments for capital improvements and other expenses that the Neighborhood Association deems appropriate from time to time. Any such assessment or special assessment shall be secured by a lien on the real property of the member so assessed; which may be foreclosed in the same fashion as a mortgage upon real property if said assessment is not paid when due. The lien shall be a continuing lien for all unpaid assessments, charges, or fees imposed against the lot together with interest thereon and reasonable attorneys' fees, including fees at both trial and appellate levels, and costs associated with the collection thereof. Such assessments, together with interest thereon and costs of collection thereof shall also be the personal obligation of the person who was the owner of the unit at the time when the assessment fell due.

32. TERM.

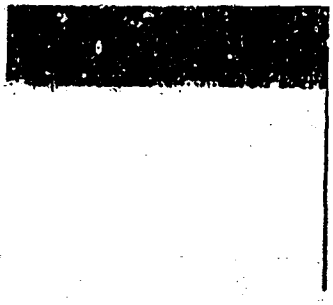
The foregoing agreements, covenants, restrictions and conditions shall constitute an easement and servitude in and upon the lands herein described running with the land, and shall be deemed for the benefit of all lands in the subdivision, and it shall remain in full force for ninety-nine (99) years from the date of the recording of this instrument, after which they shall be automatically extended for successive periods of ten (10) years each, unless by vote of a majority of the then owners of the lots in the subdivision it is agreed to change them in whole or in part.

33. DEFINITIONS.

All terms used herein shall have the meanings ascribed to them in the PROTECTIVE COVENANTS, unless the context requires otherwise.

34. SEVERABILITY.

A. Invalidation of any one of the provisions contained in the restrictions by judgment or court order shall not affect any of the other provisions of the restrictions, which shall remain in full force and effect.





35. MODE OF ENFORCEMENT.

The Grantor and any owner of any portion of the benefitted land shall have the right to enforce the provisions of this instrument in his/her/its own name by proceedings in law to recover damages or in equity to restrain any violations against any person violating or attempting to violate any covenant or provisions hereof.

36. INTERPRETATION.

If any of the provisions of the herein Declaration are found to be in conflict with the Declaration of Protective Covenants and Restrictions of Fountain Lakes, the more restrictive of the conflicting provisions shall apply.

37. AMENDMENT.

This declaration may be amended by an instrument executed by the owners of 67% of the lots in the subdivision provided, however, that so long as Grantor owns any land within the total Fountain Lakes Project, Grantor reserves the right to and may without notice to or the joinder of any other person amend this Declaration and any of the Neighborhood Association Documents and no amendment by lot owners other than Grantor shall be effective without the written joinder of Grantor. Provided, however, that this paragraph shall not be used to change the residential character of the property. Provided, any amendment which would affect the surface water management system, including the water management portions of the common areas, must have the prior approval of the South Florida Water Management District.

IN WITNESS WHEREOF, the undersigned has caused this Declaration to be executed as of the day and year first above written.

KRAUS-ANDERSON, INCORPORATED

Michelle M. Morgan
Witness #1

By: Dan Engelsma
DAN ENGELSMA, Executive Vice President

Marilynn A. Pontaan
Witness #2

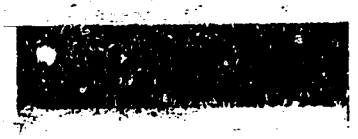
STATE OF MINNESOTA)
) SS:
COUNTY OF HENNEPIN)

The foregoing instrument was acknowledged before me this 7th day of March, 19 88, by DAN ENGELSMA, as Executive Vice President of KRAUS-ANDERSON, INCORPORATED.

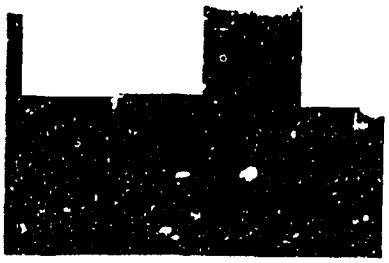
Patricia A. Kujawa
Notary Public

My Commission Expires

PATRICIA A. KUJAWA
NOTARY PUBLIC - MINNESOTA
RAMSEY COUNTY
My Commission Expires AUG. 7, 1991







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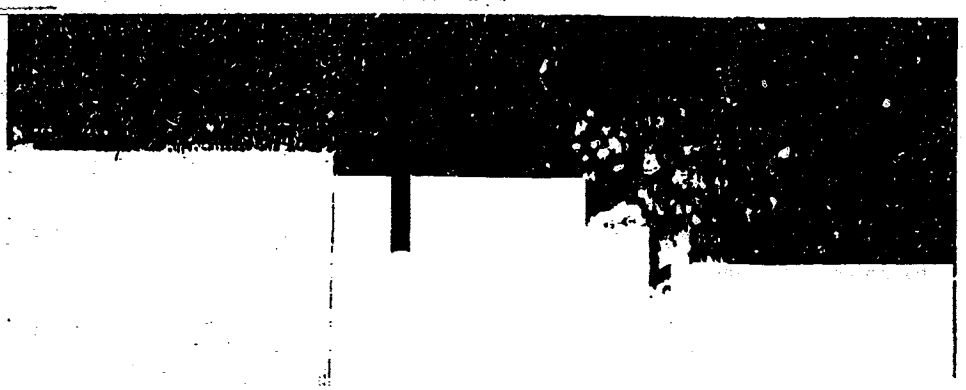
OCTOBER 24, 1997 EXHIBIT "A"
JOB NUMBER 8476

FOUNTAIN LAKES TRACT "I"

LEGAL DESCRIPTION

A PARCEL OF LAND IN SECTION 4, TOWNSHIP 47 SOUTH, RANGE 25 EAST, LEE COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF THE SOUTHWEST ONE QUARTER OF SECTION 4, TOWNSHIP 47 SOUTH, RANGE 25 EAST; THENCE N.88°23'47"E. ALONG THE NORTH LINE OF THE SOUTHWEST ONE QUARTER OF SAID SECTION 4 FOR 190.06 FEET TO AN INTERSECTION WITH A LINE PARALLEL WITH AND 190.00 FEET EASTERLY OF AS MEASURED AT RIGHT ANGLES TO THE WEST LINE OF THE NORTHWEST ONE QUARTER OF SAID SECTION 4 AND THE POINT OF BEGINNING OF THE HEREIN DESCRIBED PARCEL OF LAND; THENCE N.0°07'56"W. ALONG SAID PARALLEL LINE FOR 1190.53 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE SOUTHWEST; THENCE NORTHERLY AND NORTHWESTERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 830.00 FEET AND A CENTRAL ANGLE OF 7°15'30" FOR 105.15 FEET; THENCE N.89°52'04"E. FOR 81.65 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE SOUTHWEST; THENCE EASTERLY AND SOUTHEASTERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 445.00 FEET AND A CENTRAL ANGLE OF 31°38'38" FOR 245.77 FEET TO THE POINT OF TANGENCY; THENCE S.58°29'18"E. FOR 163.15 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE NORTH; THENCE SOUTHEASTERLY, EASTERLY AND NORTHEASTERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 90.00 FEET AND A CENTRAL ANGLE OF 62°32'13" FOR 98.23 FEET TO A POINT OF REVERSE CURVATURE WITH A CIRCULAR CURVE CONCAVE TO THE SOUTH; THENCE NORTHEASTERLY, EASTERLY AND SOUTHEASTERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 150.00 FEET AND A CENTRAL ANGLE OF 83°37'14" FOR 218.92 FEET TO THE POINT OF TANGENCY; THENCE S.37°24'21"E. FOR 260.71 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE NORTHEAST; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 190.00 FEET AND A CENTRAL ANGLE OF 33°29'15" FOR 111.05 FEET; THENCE S.3°05'27"E. FOR 340.00 FEET; THENCE S.86°54'33"W. FOR 58.39 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE SOUTHEAST; THENCE WESTERLY AND SOUTHWESTERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 250.00 FEET AND A CENTRAL ANGLE OF 26°40'19" FOR 116.38 FEET TO THE POINT OF TANGENCY; THENCE S.60°14'15"W. FOR 3.86 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE SOUTHEAST; THENCE SOUTHWESTERLY, SOUTHERLY AND SOUTHEASTERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 295.00 FEET AND A CENTRAL ANGLE OF 79°35'31" FOR 409.80 FEET TO A POINT OF REVERSE CURVATURE WITH A CIRCULAR CURVE CONCAVE TO THE NORTHWEST; THENCE SOUTHEASTERLY, SOUTHWESTERLY AND NORTHWESTERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 250.00 FEET AND A CENTRAL ANGLE OF 148°52'13" FOR 649.57 FEET TO A POINT OF REVERSE CURVATURE WITH A CIRCULAR CURVE CONCAVE TO THE SOUTH; THENCE NORTHWESTERLY, WESTERLY AND SOUTHWESTERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 175.00 FEET AND A CENTRAL ANGLE OF 54°31'29" FOR 198.10 FEET TO A POINT OF



COMPOUND CURVATURE WITH A CIRCULAR CURVE CONCAVE TO THE SOUTHEAST; THENCE SOUTHWESTERLY AND SOUTHERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 64°47'24" FOR 28.27 FEET TO THE POINT OF TANGENCY; THENCE S.0°07'56"E. FOR 238.77 FEET; THENCE S.89°52'04"W. FOR 100.00 FEET; THENCE N.0°07'56"W. FOR 409.61 FEET TO THE POINT OF BEGINNING. SAID PARCEL OF LAND SITUATE LYING AND BEING IN LEE COUNTY, FLORIDA. CONTAINING 26.34 ACRES MORE OR LESS.

OFF REC 1476 PG 0213

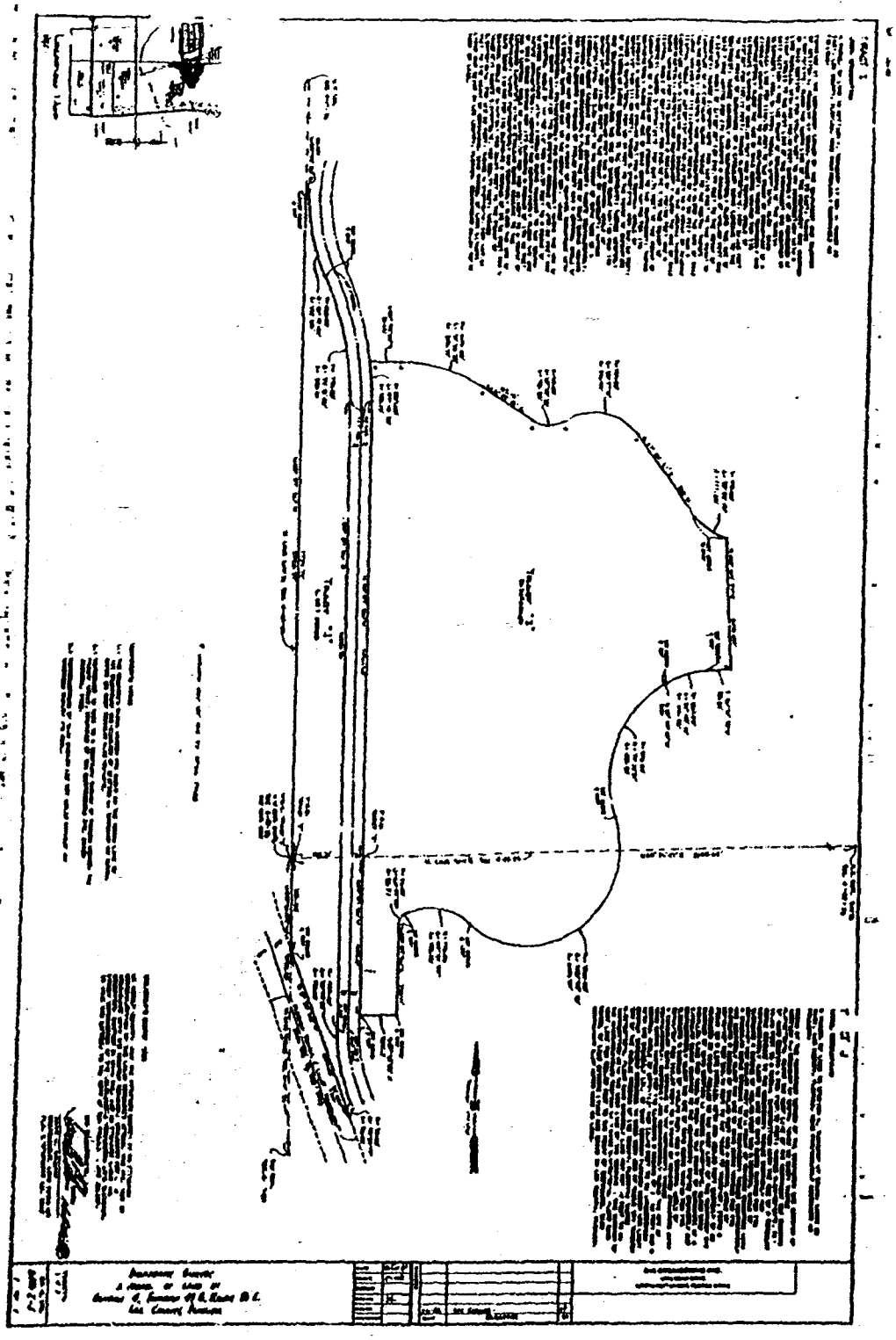
OCTOBER 26, 1987
JOB NUMBER 8476

FOUNTAIN LAKES TRACT "J"

LEGAL DESCRIPTION

A PARCEL OF LAND IN SECTION 4, TOWNSHIP 47 SOUTH, RANGE 25 EAST, LEE COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE NORTHWEST CORNER OF THE SOUTHWEST ONE QUARTER OF SECTION 4, TOWNSHIP 47 SOUTH, RANGE 25 EAST; THENCE N.0°07'56"W. ALONG THE WEST LINE OF THE NORTHWEST ONE QUARTER OF SAID SECTION 4 FOR 1729.72 FEET; THENCE N.89°52'04"E. FOR 10.00 FEET TO A RADIAL INTERSECTION WITH THE ARC OF A CIRCULAR CURVE CONCAVE TO THE NORTHEAST; THENCE SOUTHERLY AND SOUTHEASTERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 480.00 FEET AND A CENTRAL ANGLE OF 25°18'40" FOR 212.05 FEET TO A POINT OF REVERSE CURVATURE WITH A CIRCULAR CURVE CONCAVE TO THE SOUTHWEST; THENCE SOUTHEASTERLY AND SOUTHERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 770.00 FEET AND A CENTRAL ANGLE OF 25°18'40" FOR 340.16 FEET TO THE POINT OF TANGENCY, BEING A POINT ON A LINE PARALLEL WITH AND 130.00 FEET EASTERLY OF AS MEASURED AT RIGHT ANGLES TO THE WEST LINE OF THE NORTHWEST ONE QUARTER OF SAID SECTION 4; THENCE S.0°07'56"E. ALONG SAID PARALLEL LINE FOR 1635.75 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE NORTHEAST; THENCE SOUTHERLY AND SOUTHEASTERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 440.00 FEET AND A CENTRAL ANGLE OF 25°44'36" FOR 197.69 FEET TO A POINT OF REVERSE CURVATURE WITH A CIRCULAR CURVE CONCAVE TO THE NORTHWEST; THENCE SOUTHEASTERLY, SOUTHERLY AND SOUTHWESTERLY ALONG THE ARC OF SAID CURVE HAVING FOR ITS ELEMENTS A RADIUS OF 30.00 FEET AND A CENTRAL ANGLE OF 69°34'13" FOR 36.43 FEET TO AN INTERSECTION WITH THE EASTERLY LINE OF THAT CERTAIN FLORIDA POWER AND LIGHT COMPANY EASEMENT RECORDED IN DEED BOOK 229 AT PAGES 574 THROUGH 579 OF THE PUBLIC RECORDS OF LEE COUNTY, FLORIDA; THENCE N.81°20'53"W. ALONG SAID EASTERLY LINE FOR 459.69 FEET TO AN INTERSECTION WITH THE WEST LINE OF THE SOUTHWEST ONE QUARTER OF THE AFOREMENTIONED SECTION 4; THENCE N.0°36'08"W. ALONG SAID WEST LINE FOR 836.83 FEET TO THE POINT OF BEGINNING. SAID PARCEL OF LAND SITUATE LYING AND BEING IN LEE COUNTY, FLORIDA. CONTAINING 5.69 ACRES MORE OR LESS.



[redacted]

[redacted]

OR 1976 PG 0215

State of Florida

Department of State

I certify that the attached is a true and correct copy of the Articles of Incorporation of FOUNTAIN LAKES SECTION I & J NEIGHBORHOOD ASSOCIATION, INC., a corporation organized under the Laws of the State of Florida, filed on February 23, 1988, as shown by the records of this office.

The document number of this corporation is N24982.

Given under my hand and the Great Seal of the State of Florida, at Tallahassee, the Capital, this the 24th day of February, 1988.

Jim Smith
Secretary of State

CR2E022 (6-87)

[redacted]

RECI 4 10 r0U Z I D

ARTICLES OF INCORPORATION

OF

FOUNTAIN LAKES SECTION I & J NEIGHBORHOOD ASSOCIATION, INC.

(A NONPROFIT FLORIDA CORPORATION)

ARTICLE I

The name of this corporation is Fountain Lakes Section I & J Neighborhood Association, Inc.

ARTICLE II

The purpose for which this corporation is organized is for the operation and maintenance of the FOUNTAIN LAKES SECTION I & J common property as it exists from time to time and administration of the Covenants and Restrictions under the FOUNTAIN LAKES SECTION I & J Declaration of Covenants and Restrictions to be recorded in the Lee County, Florida Public Records and any supplements thereto.

ARTICLE III

The qualification of members and the manner of their admission shall be as follows: Any person or persons who hold title in fee simple to a lot subject to assessment by this Association under the Declaration of Covenants and Restrictions shall be by virtue of such ownership a member of this corporation.

ARTICLE IV

This corporation shall exist perpetually.

ARTICLE V

The name and residence of the Incorporator is as follows. The rights of the Incorporator shall automatically terminate when these Articles are filed with the Secretary of State:

Richard D. DeBoest
2118 First Street
Fort Myers, Florida 33901

ARTICLE VI

The affairs of the corporation are to be managed initially by a Board of three (3) or five (5) Directors who will be elected or appointed by the Developer each year at the annual meeting of the Association as provided for in the By-Laws. At such time as the Developer has relinquished control of the Association the Board may be composed of any odd number of Directors that the members decide.

ALLEN, KNUDSEN, SWARTZ, DeBOEST, RHOADS & EDWARDS, P.A.
ATTORNEYS-AT-LAW
2118 FIRST STREET
P.O. BOX 1488
FORT MYERS, FLORIDA
33902

ARTICLE VII

The names of the Officers who are to serve until the first election or appointment under the Articles of Incorporation are:

DANIEL W. ENGELSMA - President

STANLEY M. TAUBE - Vice President

GORDON SUNDIN - Secretary/Treasurer

ARTICLE VIII

The number of persons constituting the first Board of Directors shall be three (3) and their names and addresses are as follows:

DANIEL W. ENGELSMA
523 South Eighth Street
Minneapolis, Minnesota 55404

STANLEY M. TAUBE
5775 Wayzata Boulevard
Suite 700
Minneapolis, Minnesota 55416

GORDON SUNDIN
22700 South Tamiami Trail
Estero, Florida 33928

ARTICLE IX

After turnover, the By-Laws of the corporation are to be made, altered or rescinded by 67% of the voting interests and Directors of the corporation; prior to turnover, by the Directors alone.

ARTICLE X

After turnover, amendments to these Articles of Incorporation may be proposed and adopted as follows:

> An Amendment may be proposed by either the Board of Directors or by any owner and may be considered at any meeting of the owners, regular or special, of which due notice has been given according to the By-Laws, which includes a notice of the substance of the proposed Amendment.

The Amendment must be approved by a vote of 67% of the voting interests of the corporation. Prior to turnover, amendments will be made by the Directors alone.

ARTICLE XI

Each lot shall have one (1) full indivisible vote.

ARTICLE XII

This corporation reserves the right to amend or repeal any provisions contained in these Articles of Incorporation.

ARTICLE XIII

This corporation shall have all the powers permitted by law together with such additional specific powers as are contained in the Declaration of Covenants and Restrictions and the By-Laws.

ARTICLE XIV

No part of the net earnings of this corporation shall inure to the benefit of any member or individual, except through the acquisition, construction, management, maintenance or care of Association property or through the rebate of the excess membership dues, fees or assessments.

ARTICLE XV

The name and place of the residence of the resident agent for service of process shall be Richard D. DeBoest, whose address is: 2118 First Street, Fort Myers, Florida 33901.

IN WITNESS WHEREOF, the undersigned subscriber has executed these Articles of Incorporation this 9th day of FEBRUARY, 1987.

RICHARD D. DeBOEST (SEAL)

STATE OF FLORIDA

COUNTY OF LEE

BEFORE ME, the undersigned, a Notary Public authorized to take acknowledgements in the State and County aforesaid, personally appeared RICHARD D. DeBOEST, known to me and known to be the person who executed the foregoing Articles of Incorporation, and he acknowledged before me that he executed those Articles of Incorporation.

WITNESS my hand and seal this 9th day of February, 1987.

NOTARY PUBLIC (SEAL)

My Commission Expires:

May 25, 1990





OFF REC 976 PG 0219

BY-LAWS

OF

FOUNTAIN LAKES SECTION I & J NEIGHBORHOOD ASSOCIATION, INC.

1. IDENTITY - These are the By-Laws of FOUNTAIN LAKES SECTION I & J NEIGHBORHOOD ASSOCIATION, INC., a nonprofit Florida Corporation formed for the purpose of administering FOUNTAIN LAKES SECTION I & J SUBDIVISION, which is located at Estero, Florida, upon the lands described in the Declaration of Restrictions and any supplements thereto. (The corporation shall hereafter be referred to as the "Association".) These By-Laws, the Declaration of Restrictions, the Articles of Incorporation, and the Rules and Regulations of the Association shall be hereafter referred to collectively as the "Association documents."

1.1. OFFICE - The office of the Association shall be at the subdivision or elsewhere in Lee County, Florida as determined from time to time by the Board of Directors.

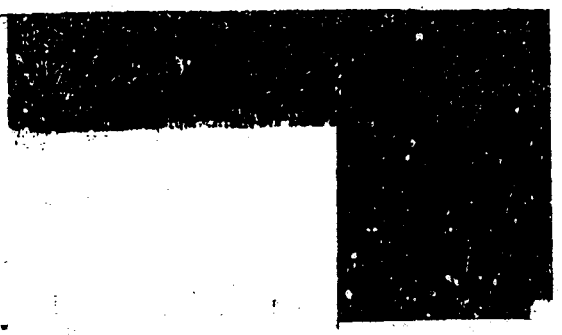
1.2. FISCAL YEAR - The fiscal year of the Association shall be the calendar year or such other period as may be determined by the Board of Directors.

1.3. SEAL - The seal of the Association shall bear the abbreviated name of the Association, the word "Florida," and the year of establishment.

1.4. MEMBERSHIP - There shall be two classes of members in the Association. One class shall consist of the Grantor. The other shall consist of all other owners of lots in the subdivision.

2. MEMBERS' MEETINGS

2.1. ANNUAL MEMBERS' MEETINGS shall be held at the subdivision or at such other convenient location as may be determined by the Board of



Directors. at such hour and upon such date each year as may be determined by the Board, for the purpose of electing Directors and transacting any business authorized to be transacted by the members.

2.2. SPECIAL MEMBER'S MEETINGS shall be held whenever called by a majority of the Board of Directors or when called by written notice from twenty-five percent (25%) of the entire membership on a date set by the Board.

2.3. NOTICE OF MEMBERS' MEETINGS - Notice of the annual meeting shall be delivered by hand or sent to each lot owner by United States mail at least ten (10) days prior to the annual meeting.

2.4. Notice of other special meetings not covered above shall be in writing and delivered by hand or mailed to each member first class, postage prepaid not less than 10 days prior to the meeting. However, lot owners may waive notice of specific meetings and take action by written agreement without meetings as hereinafter provided.

2.5. All notices of meetings shall state clearly and particularly the purpose or purposes of the meeting.

2.6. A QUORUM at members' meetings shall consist of persons entitled to cast a majority of the votes of the then current entire membership. The joinder of a member in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such member for the purpose of determining a quorum. Decisions made by owners of a majority of the lots represented at a meeting at which a quorum is present shall be binding and sufficient for all purposes except those for which a higher requirement is specified either under law or in the Association documents.

2.7. EACH LOT shall have one (1) indivisible vote. If multiple owners of a lot cannot agree on the vote, it will not be counted.





OFF. REC. 976 PG 0221

2.8. PROXIES - Votes may be cast in person or by proxy. Proxies shall be in writing, signed and dated and must be filed with the Secretary before or at the appointed time of the meetings. Proxies shall be good only for the meeting designated, or if so provided in the proxy, for any adjournment or postponement thereof, but in no event shall they be effective longer than 90 days from the date given. Only lot owners and Grantor-appointed Directors may hold proxies.

2.9. ADJOURNED MEETINGS - If any meeting of members cannot be organized because a quorum has not attended, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present.

2.10. THE ORDER OF BUSINESS AT ANNUAL MEMBERS' MEETINGS and, as far as applicable at all other members' meetings, may be:

(a) Election of Chairman of the meeting, unless the President or Vice-President of the Association is present in which case he (or she) shall preside.

(b) Calling of the roll and certifying of proxies.

(c) Proof of notice of meeting or waiver of notice.

(d) Reading and approval of any unapproved minutes.

(e) Reports of Directors.

(f) Reports of Committees.

(g) Election of Directors.

(h) Discussion of Budget.

(i) Unfinished Business.

(j) New Business.

(k) Adjournment.



3. BOARD OF DIRECTORS

3.1. MEMBERSHIP - The affairs of the Association shall be managed initially by a Board of three (3) Directors. The Directors shall be of two classes: those elected by the owners and those appointed by the Grantor. Until turnover of control, the Board shall be composed of three or five Directors as the Board may decide. After the Grantor has relinquished control of the Association, the Board may have any odd number of Directors. The first Board shall be selected by the Grantor. Other than Directors selected by the Grantor, each Director shall be a member of the Association. The Grantor shall be entitled (but shall not be obligated) to appoint a majority of Directors until the project is completed and all lots within it have been sold. However, at such time as Grantor notifies the members that turnover shall take place (which may be prior to the sale of all lots) the membership shall accept the turnover and elect a Board of Directors composed of members of the Association.

3.2. DESIGNATION OF DIRECTORS shall be in the following manner:

3.2.1 Members of the Board of Directors, except those selected by the Grantor, shall be elected by a majority of those present and voting at the annual meeting of the members of the Association. Members of the Board appointed by the Grantor shall serve at the Grantor's discretion and may be replaced at any time by the Grantor.

3.2.2 Except as to vacancies created by removal of Directors by members and replacements by the Grantor, vacancies in the Board of Directors occurring between annual meetings of members shall be filled by a majority vote of the remaining Directors.

3.2.3 Any Director, except those selected by the Grantor, may be removed with or without cause by concurrence of a majority of the members of the Association, either by written agreement or at a special meeting of the

members called for that purpose only either by a majority of the Board of Directors or by three (3) members. The vacancy in the Board of Directors so created shall be filled by the members of the Association at the same meeting or by the written agreement.

3.2.4 Except for those Directors appointed by the Grantor, the term of each Director's service shall extend until the next annual meeting of the members and thereafter until his successor is duly elected and qualified or until he is removed in the manner elsewhere provided.

3.3. THE ORGANIZATIONAL MEETING of the newly elected Board of Directors shall be held as soon as practicable following the meeting at which they were elected and/or appointed.

3.4. REGULAR MEETINGS OF THE BOARD OF DIRECTORS may be held at such time and place as shall be determined from time to time by a majority of the Directors but not less than semi-annually. Notice of regular meetings shall be given to each Director personally or by mail, telephone or telegraph at least forty-eight (48) hours prior to the day named for such meeting.

3.5. SPECIAL MEETINGS OF THE DIRECTORS MAY BE called by the President and must be called by the Secretary at the written request of a majority of the Directors. Not less than forty-eight (48) hours' notice of the meeting shall be given personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting, except in an emergency.

3.6. WAIVER OF NOTICE - Any Director may waive notice of a meeting before, at or after the meeting and such waiver shall be deemed equivalent to the giving of notice. Any Director's presence at a meeting shall automatically constitute waiver of notice.



3.7. MEETINGS OF THE BOARD OF DIRECTORS shall be open to all lot owners to attend and listen but not be heard or participate (unless a majority of the Directors consent thereto). The presiding officer shall decide whether to allow meetings to be tape recorded.

3.8. A QUORUM AT DIRECTORS' MEETINGS shall consist of a majority of the Directors. The act of a majority at a meeting at which a quorum is present shall constitute the act of the Board. If at any meeting of the Board there be less than a majority present, the remaining Directors may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

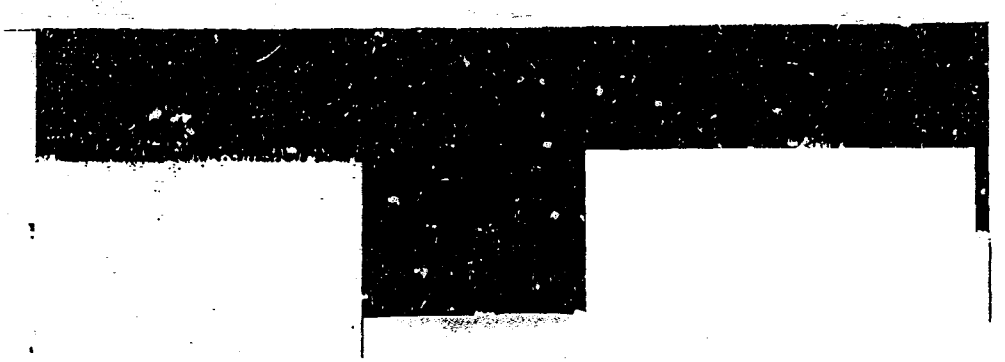
3.9. THE PRESIDING OFFICER at Directors' meetings shall be the President if such an officer has been elected; and if none, then the Vice President shall preside. In the absence of the presiding officer, the Directors present shall designate one of their number to preside.

3.10. DIRECTORS SHALL SERVE WITHOUT PAY, but shall be entitled to reimbursement for expenses reasonably incurred.

4. POWERS AND DUTIES OF THE BOARD OF DIRECTORS - All of the powers and duties of the Association existing under Florida law and the Association documents shall be exercised exclusively by the Board of Directors, or its duly authorized agents, contractors, or employees subject only to the approval by lot owners when specifically required. Such powers and duties of the Directors shall include, but shall not be limited to, the following:

4.1. TO MAKE AND COLLECT ASSESSMENTS AGAINST members to defray the costs of the common expenses.

4.2. TO USE THE PROCEEDS OF ASSESSMENTS in the exercise of its powers and duties.





4.3. THE MAINTENANCE, REPAIR, REPLACEMENT AND OPERATION of the Common Properties and any personal property belonging to the Association.

4.4. THE RECONSTRUCTION OF COMMON PROPERTIES AFTER CASUALTY and the further improvement of the Common Properties.

4.5. TO APPROVE OR DISAPPROVE PROPOSED TRANSACTIONS.

4.6. TO ENFORCE by legal means the provisions of applicable laws and the Association Documents.

4.7. TO CONTRACT FOR MANAGEMENT of the project.

4.8. TO PAY TAXES AND ASSESSMENTS which are liens against any part of the Common Properties and to assess the same against the lots subject to such liens.

4.9. TO CARRY INSURANCE for the protection of the lot owners and the Association against casualty and liabilities.

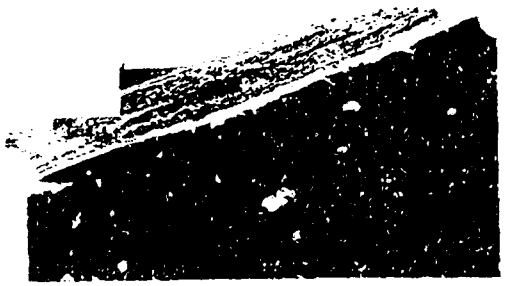
4.10. TO PAY THE COST OF ALL POWER, WATER, SEWER and other utility services rendered to the Association and not billed to owners of individual lots.

4.11. TO EMPLOY PERSONNEL and designate other officers for reasonable compensation and grant them such duties as deemed appropriate for proper administration of the purposes of the Association.

4.12. TO BRING SUIT, EXECUTE CONTRACTS, DEEDS, MORTGAGES, LEASES and other instruments by its officers and to own, convey and encumber real and personal property.

4.13. THE DIRECTORS MAY, pursuant to F.S. 617.10(3), impose fines in such reasonable sums as they deem appropriate, not to exceed One Hundred Dollars ($100.00) for each violation, against lot owners for violations of the Association documents, including the Rules and Regulations, by owners or their guests or lessees. Fines shall be secured as assessments. No fine shall be





imposed until the owner(s) has been given the opportunity to have a hearing before the Board. Each day of violation or continued violation shall be considered a separate violation under this paragraph.

4.14. TO MAKE AND AMEND THE RULES AND REGULATIONS.

5. OFFICERS

5.1. THE EXECUTIVE OFFICERS of the Association shall be the President, a Vice-President, a Secretary/Treasurer, and such other officers as may decided on by the Board, all of whom shall be elected annually by the Board of Directors and who may be peremptorily removed by a majority vote of the Directors at any meetings. Any person may hold two (2) or more offices except that the President shall not also be the Secretary or Assistant Secretary. The President, Vice-President and Secretary/Treasurer shall be Board members; the others need not be.

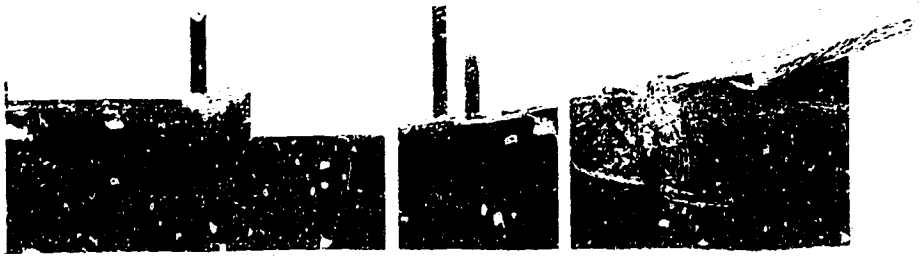
5.2. THE PRESIDENT shall be chief executive officer of the Association. He shall have all of the powers and duties which are usually vested in the office of President of a corporation.

5.3. THE VICE PRESIDENT shall, in the absence or disability of the President, exercise the powers and perform the duties of the President. He shall also generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the Directors.

5.4. THE SECRETARY shall keep the minutes of all proceedings of the Directors and the members. He shall attend to the giving and serving of all notices to the members and Directors and other notices required by law. He shall have custody of the seal of the Association and affix same to instruments requiring a seal when duly signed. He shall keep the records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of Secretary of the Association and as may be required







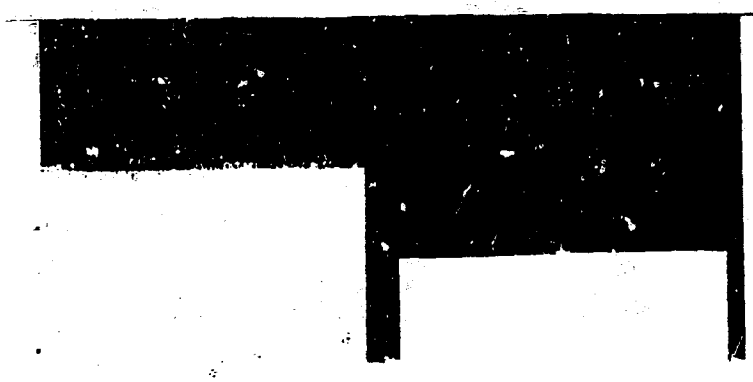
by the Directors or the President. The Assistant Secretary will perform the duties of the Secretary when the Secretary is absent.

5.5. THE TREASURER shall have custody of all property of the Association, including funds, securities and evidences of indebtedness. He shall keep the assessment rolls and accounts of the members; he shall keep the books of the Association in accordance with good accounting practices; and he shall perform all other duties incident to the office of the Treasurer of a corporation.

5.6. THE COMPENSATION of all officers and employees of the Association shall be fixed by the Directors. This provision shall not preclude the Board of Directors from employing a Director as an employee of the Association or preclude the contracting with a Director for the management of the Association.

5.7. INDEMNIFICATION - Every Director of the Association shall be indemnified by the Association against all expenses and liabilities, including counsel fees, reasonably incurred or imposed upon him in connection with any proceedings to which he may be a party, or in which he may become involved by reason of his being or having been a Director of the Association, or any settlement thereof, whether or not he is a Director at the time such expenses are incurred, except in cases wherein the Director is adjudged guilty of nonfeasance, misfeasance or malfeasance in the performance of his duties, or shall have breached his fiduciary duty to the members of the Association. Provided, however, that the Association shall not be liable for payment of a voluntary settlement unless it is first approved by the Board of Directors.

6. MINUTES OF ALL MEETINGS OF LOT OWNERS and of the Board of Directors shall be kept in a businesslike manner and these, plus records of all receipts and expenditures, and all other records shall be available for inspection by





lot owners and Board members at reasonable times upon such reasonable advance notice as may be decided by the Board.

7. FISCAL MANAGEMENT - Shall be in accordance with the following provisions:

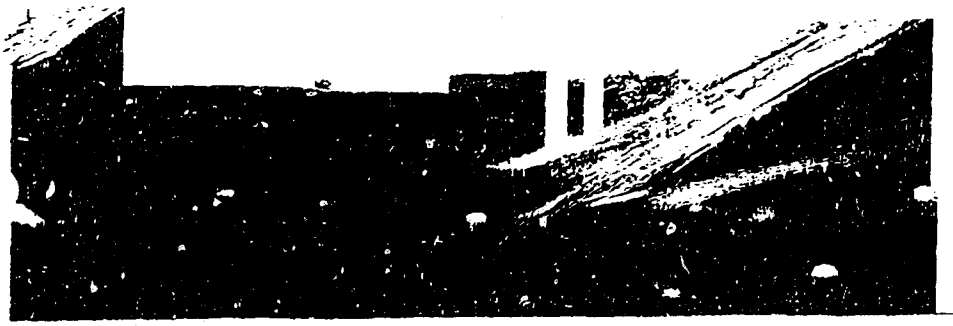
7.1. BUDGET - A proposed annual budget of common expenses shall be prepared by the Board of Directors which shall include all anticipated expenses for operation, maintenance and administration of the Association. It will contain a reasonable allowance for contingencies and provide funds for any unpaid operating expense previously incurred.

7.2. A copy of the proposed annual budget shall be mailed to the lot owners not less than ten (10) days prior to the annual meeting of the owners. The Directors shall have the authority to adopt the budget. The Board shall specify in the notice of the meeting that it will be considering the budget. Provided, however, that if any adopted budget requires an assessment exceeding 120 percent of the previous year's assessment, the Board, upon written application of 20% of the owners, shall call a special owners meeting within 60 days, upon not less than 10 days written notice to each owner. At the special meeting, the lot owners shall consider and enact a budget by not less than a majority of a quorum. If the owners are unable to so agree on a budget, the budget adopted by the Board shall remain in effect.

7.3. THE FIRST BUDGET shall be exempt from the above 7.2.

7.4. ASSESSMENTS - The shares of the lot owners of the common expenses shall be payable quarterly in advance and shall become due on the first day of each quarter. The amounts shall be no less than are required to provide funds in advance for payment of all the anticipated operating expenses, the reserves, unless waived, and for all of the unpaid operating expense previously incurred.





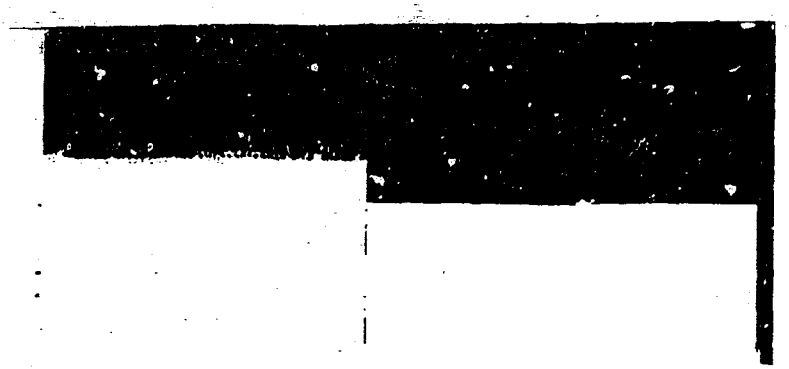
7.5. SPECIAL ASSESSMENTS as provided in the Association documents shall be made by the Board of Directors, and the time of payment shall likewise be determined by them. Provided that the Board shall specify it is considering a special assessment in the notice of the Board meeting at which the assessment will be considered.

7.6. ASSESSMENT ROLL - The assessments for common expenses, according to the budget, shall be set forth upon a roll of the lots which shall be available for inspection at all reasonable times by lot owners. Such roll shall indicate for each lot the name and address of the owner and the assessments paid and unpaid. The Board shall have the power to issue Certificates regarding assessments as provided in the Association documents.

7.7. LIABILITY FOR ASSESSMENTS - A lot owner shall be liable for all assessments coming due while he is the owner of a lot, and such owner and his grantees after a voluntary conveyance shall be jointly and severally liable for all unpaid assessments due and payable up to the time of such voluntary conveyance. Such liability may not be avoided by waiver of the use or enjoyment of any common elements or by abandonment of the lot for which the assessments are made.

7.8. LIEN FOR ASSESSMENTS - The unpaid portion of an assessment which is due, together with interest thereon and reasonable attorney's fees for collection, shall be secured by a lien upon:

7.8.1 THE LOT and all improvements when a notice claiming the lien has been recorded by the Association. The procedure shall be that set forth in Florida Statute 718.116. Such lien shall be subordinate to any prior recorded first mortgage on the lot.



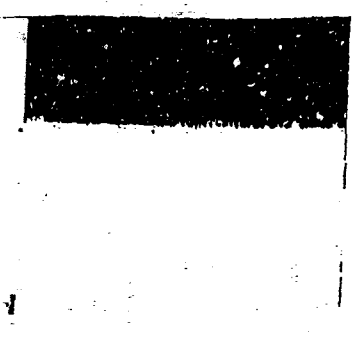


7.0.2 ALL TANGIBLE PERSONAL PROPERTY located on the lot except that such lien shall be subordinate to prior liens and security interests of record.

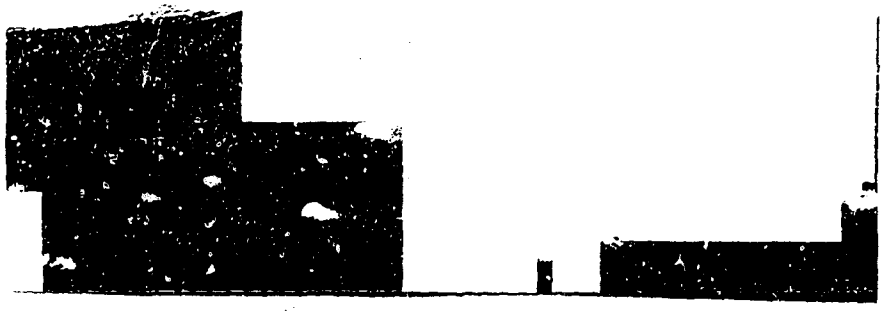
7.9. COLLECTION, INTEREST, APPLICATION OF PAYMENTS - Assessments paid on or before ten (10) days after the date due shall not bear interest, but all sums not paid on or before ten (10) days shall bear interest at the rate of eighteen percent (18%) per annum for the date due until paid. All payments upon account shall be first applied to interest and then to the assessment payment first due. All interest collected shall be credited to the common expense account.

7.10. COLLECTION BY SUIT - The Association, at its option, may enforce collection of delinquent assessment accounts by suit at law or by foreclosing of the lien securing the assessments utilizing the procedures set forth in F.S. 716.116, or by any other remedy available under the laws of the State of Florida; and in any event, the Association shall be entitled to recover the payments which are delinquent at the time of collection, judgment or decree, together with interest thereon at the highest lawful rate (now 18%) per annum and all costs incident to the collection and the proceedings, including reasonable attorney's fees at all trial and appellate levels. The Association must deliver or mail by certified mail to the lot owner a written notice of its intention to foreclose the lien thirty (30) days before commencing foreclosure.

7.11. ACCOUNTS - All sums collected from assessments may be mingled in a single fund, but they shall be credited to accounts from which shall be paid the expenses for which the respective assessments are made. These accounts shall be as follows:







7.11.1 COMMON EXPENSE ACCOUNT - to which shall be credited collections of assessments for all routine common expense.

7.11.2 ALTERATION AND IMPROVEMENT ACCOUNT - to which shall be credited all sums collected for alteration and improvement assessments, if any.

7.11.3 CONTINGENCY ACCOUNT - to which shall be credited all sums collected for contingencies and emergencies.

7.12. THE DEPOSITORY of the Association shall be such bank or banks in Florida as shall be designated from time to time by the Directors and in which the monies for the Association shall be deposited. Withdrawal of monies from such accounts shall be only by checks signed by such persons as are authorized by the Directors.

7.13. A FINANCIAL REVIEW of the accounts of the Association shall be made annually including, but not limited to, a complete financial report of actual receipts and expenditures for the previous twelve (12) months. A copy of the report shall be furnished to each member within thirty (30) days after its completion and delivery to the Directors or at the annual meeting.

7.14. FIDELITY BONDS shall be required by the Board of Directors from all persons who control or disburse Association funds. The amount of such bonds shall be determined by the Directors. The premiums on such bonds on Association Officers and Directors shall be paid by the Association.

8. PARLIAMENTARY RULES - A uniformly applied parliamentary procedure shall serve as general guidelines governing the conduct of corporate proceedings to the extent that it is not in conflict with the Association documents or with the laws of the State of Florida.





9. AMENDMENTS - After turnover, amendments to the By-Laws shall be proposed in the following manner. Prior to turnover, amendments may be made by the Board alone.

9.1. INITIATION - An amendment may be proposed by either a majority of the Board of Directors or by 20% of the lot owners. If the amendment is proposed by lot owners, it must also be approved by the Board before presentation to the owners.

9.2. PROPOSAL TO AMEND EXISTING BY-LAWS shall contain the full text of the By-Laws to be amended. New words shall be underlined and words to be deleted shall be lines through with hyphens.

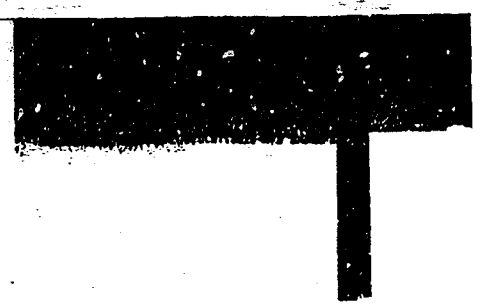
9.3. NOTICE of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

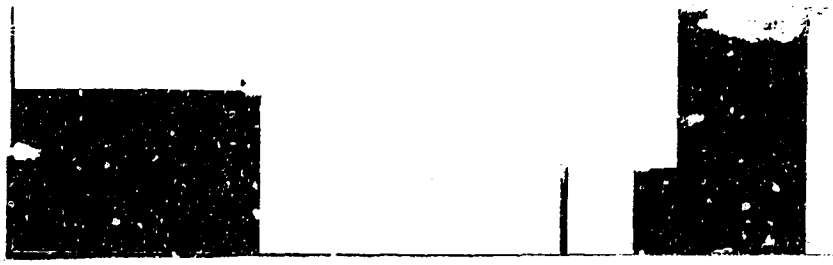
9.4. A RESOLUTION adopting a proposed amendment must receive approval of 67% of the voting interests of the membership of the Association; provided, however, that any provision affecting the rights of the Grantor may not be amended without its consent as well. Members not present in person or by proxy at the meeting considering the amendment may express their approval in writing.

9.5. EFFECTIVE DATE - An amendment, when adopted, shall become effective when reduced to writing and certified by the Secretary of the Association.

10. FOUNTAIN LAKES COMMUNITY ASSOCIATION, INC., (THE CORPORATION) VOTING.

10.1. Each lot owner in this Association is also a member by virtue of such ownership of the Fountain Lakes Community Association, Inc. (hereinafter the "Corporation") and each lot has a voting interest in the





Corporation. It is the purpose of this section to provide a uniform method for the casting of these voting interests.

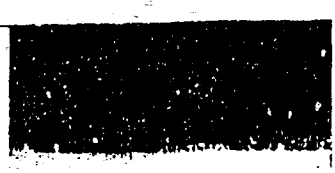
10.2. Each lot shall have one indivisible vote. If multiple owners cannot agree on a vote, the vote shall not be counted. Voting certificates are not authorized.

10.3. Votes on Corporation matters shall be cast with the Secretary of this Association and it shall be the duty of the Board of Directors to collect and tabulate the votes and then to cast them with the Corporation through its President or his proxy in the same manner as originally cast.

11. IN THE EVENT THE DIRECTORS DEEM IT NECESSARY to do so, they and the owners may act by written agreement without meetings, which written agreement may be executed in counterparts. In addition, the Directors may make decisions by telephone provided they are ratified at subsequent Board meetings.

THE FOREGOING were adopted as the By-Laws of FOUNTAIN LAKES SECTION I & J NEIGHBORHOOD ASSOCIATION, INC. at the first meeting of the Board of Directors.

PRESIDENT



CONSENT TO SUPPLEMENT #5 TO DECLARATION OF PROTECTIVE COVENANTS AND RESTRICTIONS

The undersigned, FIRST FLORIDA BANK, N.A., LEE COUNTY, hereby gives its consent to the recordation of the foregoing Supplement #5 to Declaration of Protective Covenants and Restrictions for Fountain Lakes as originally recorded in Official Record Book 1938, Page 4601, Public Records of Lee County, Florida.

DONE this 10th day of March, 1988.

WITNESSES:

FIRST FLORIDA BANK, N.A., LEE COUNTY

By: _____
DAVID M. DuVALL,
Senior Vice President

STATE OF FLORIDA

COUNTY OF LEE

The foregoing instrument was acknowledged before me this 10th day of March, 1988, by DAVID M. DuVALL, Senior Vice President of FIRST FLORIDA BANK, N.A., LEE COUNTY, on behalf of said banking association.

_____
NOTARY PUBLIC

MY COMMISSION EXPIRES:

Notary Public, State of Florida
My Commission Expires Nov. 3, 1990
Bonded Thru Fain Insurance Inc.

RECORDED & RECORD VERIFIED
Charlie Green
CLERK CIRCUIT COURT
LEE COUNTY, FLA.

Mar 11 4 02 PM '88

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SUPPLEMENT #2 TO DECLARATION OF PROTECTIVE COVENANTS AND RESTRICTIONS

FOR

FOUNTAIN LAKES

2439421

COMES NOW KRAUS-ANDERSON INCORPORATED, a Minnesota corporation, the Declarant in that certain Declaration of Protective Covenants and Restrictions for FOUNTAIN LAKES, dated August 11, 1987, and recorded in Official Record Book 1938 at Page 4601, Public Records of Lee County, Florida, and hereby amends said Declaration in the following respects:

Tract H described on attached Exhibit "A" is by this supplement committed to the Protective Covenants and assigned 28 property units with a use classification of residential property. Said property shall also be subject to the Additional Protective Covenants and Restrictions attached hereto as Exhibit "B".

The land comprising all of the ten existing and proposed phases in the Villas of Fountain Lakes Condominium described and depicted on Exhibit "B" to Supplement #2 of these Protective Covenants and Restrictions dated January 28, 1988 and recorded in O.R. Book 1953, Page 1224, Lee County, Florida Public records is committed to the P tective Covenants as residential property and is assigned collectively 69 property units.

DONE this 22 day of June, 1988.

WITNESSES:

Marilynn A. Porter

Michelle M. Morgan

KRAUS-ANDERSON INCORPORATED, a Minnesota corporation

By: Dan Engelsma
DAN ENGELSMA, Executive Vice President

FOUNTAIN LAKES COMMUNITY ASSOCIATION, INC.

Marilynn A. Porter

Michelle M. Morgan

By: Dan Engelsma
DAN ENGELSMA, President

STATE OF MINNESOTA

COUNTY OF HENNEPIN

BEFORE ME, the undersigned authority, personally appeared DAN ENGELSMA,

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