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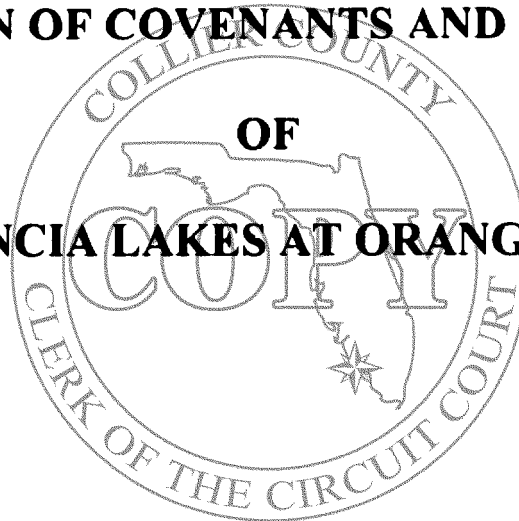
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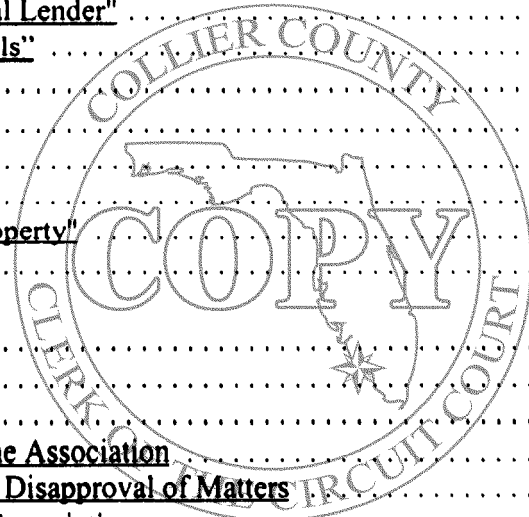
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DECLARATION OF COVENANTS AND RESTRICTIONS

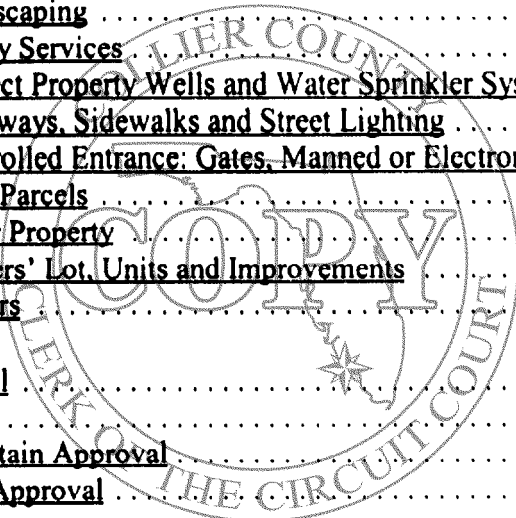
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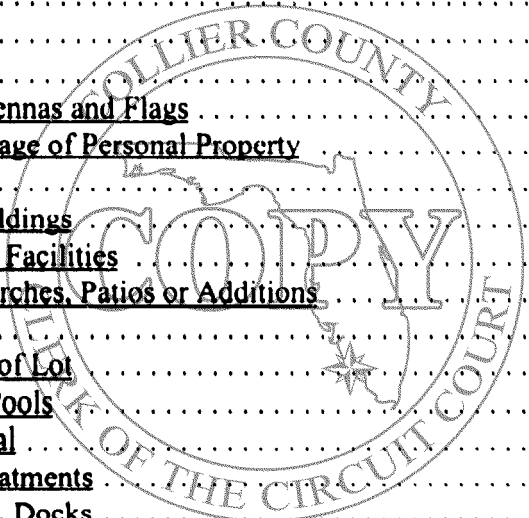
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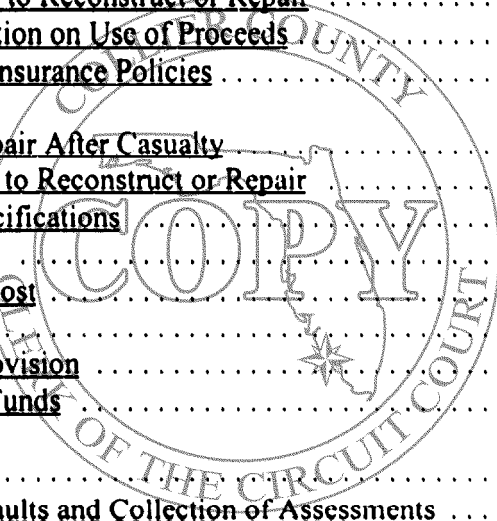
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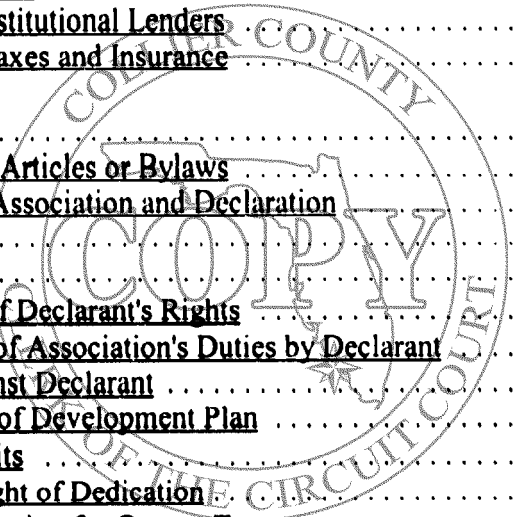
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**DECLARATION OF
COVENANTS AND RESTRICTIONS
OF
VALENCIA LAKES AT ORANGETREE**

THIS DECLARATION OF COVENANTS AND RESTRICTIONS OF VALENCIA LAKES AT ORANGETREE (the "Declaration") is made this 30th day of April, 2001, by ROBERTO BOLLT, SUCCESSOR TRUSTEE OF LAND TRUST AGREEMENT RECORDED IN OFFICIAL RECORDS 1347, PAGE 2331, PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA (referred to herein as either "Bollt" or "Declarant").

Declarant owns the Subject Property (as defined hereinafter). Accordingly, Declarant intends to develop the Subject Property as a residential community. The purpose of this Declaration is to provide various use and maintenance requirements and restrictions upon the Subject Property in order to protect and preserve the value of the Subject Property. This Declaration will also establish an Association (as defined hereinafter) that will own, operate and/or maintain the Common Areas (as defined hereinafter), will have the right to enforce the provisions of this Declaration, and will be given various other rights and responsibilities. The expenses of the Association will be shared by the Owners (as defined hereinafter), and each Owner (including, initially, the Declarant) will be a member of the Association.

NOW, THEREFORE, Declarant hereby declares that the Subject Property (as defined hereinafter) shall be held, sold, conveyed, leased, mortgaged and otherwise dealt with subject to the easements, covenants, conditions, restrictions, reservations, liens and charges set forth in this Declaration, all of which are created in the best interest of the Owners (as defined hereinafter) of the Subject Property, and which shall run with the Subject Property and shall be binding upon all persons having and/or acquiring any right, title or interest in and to the Subject Property or any portion thereof, and shall inure to the benefit of each and every person, from time to time, owning or holding an interest in the Subject Property or any portion thereof.

1. Definitions. The terms used in this Declaration, and in the Articles and the Bylaws, shall have the following meanings, unless the context otherwise requires:

1.1 "Approving Party" means Declarant for so long as Declarant owns any Lot or until Declarant assigns its right as the Approving Party to the Association. Thereafter, Approving Party means the Association. Notwithstanding the foregoing, Declarant reserves the right to assign its right as the Approving Party to the Association, in whole or in part, at any time as Declarant may determine in the exercise of the sole and exclusive discretion of Declarant.

1.2 "Articles" means the Articles of incorporation of the Association, as same may be amended from time to time.

1.3 "Assessment" means the amount of money that may be assessed against an Owner for the payment of an Owner's share of Common Expenses, and/or any other funds that an Owner may be required to pay to the Association as provided by this Declaration, the Articles or the Bylaws.

1.4 "Association" means Valencia Lakes at Orangetree Homeowners' Association, Inc., a Florida not for profit corporation, its successors or assigns. The Association has been established pursuant to the Articles of Incorporation attached hereto as Exhibit A.

1.5 "Board" means the Board of Directors of the Association.

1.6 "Bylaws" means the Bylaws of the Association, as same may be amended from time to time, which is attached hereto as Exhibit B.

1.7 "Common Areas" means any property, whether improved or unimproved, or any easement or interest therein, now or hereafter owned by the Association, or that is dedicated to the Association on any recorded plat or on any other recorded document, or that is declared to be a Common Area by this Declaration, or that is intended by Declarant to be a Common Area.

1.8 "Common Expenses" means all expenses of any kind or nature whatsoever incurred by the Association, including, but not limited to, the following:

- (a) Expenses incurred in connection with the ownership, maintenance, repair, improvement or operation of the Common Areas, or any other property to be maintained by the Association as provided in this Declaration, including, but not limited to, expenses associated with utilities, taxes, assessments, insurance, operation, maintenance, repairs, improvements, and alterations.
- (b) Expenses of obtaining, repairing or replacing personal property used in connection with any Common Area or any expenses incurred in the performance of the Association's duties.
- (c) Expenses incurred in connection with the administration and management of the Association.
- (d) Any charges for water, sewer, trash removal and/or other common utility, governmental or similar services provided to the Units that are not separately metered or charged individually to the Units and the Owners thereof, or that the Association determines to pay as a common expense.
- (e) Expenses declared to be Common Expenses pursuant to the provisions of this Declaration, by the Articles or by the Bylaws.

- (f) Such amounts of reserves as may be deemed appropriate, if any, for the repair, replacement or addition to the Common Areas.

1.9 "Common Surplus" means, at any point in time, the excess of the amount of receipts of the Association over the amount of the Common Expenses.

1.10 "Declarant" means Roberto Bollt, Successor Trustee of Land Trust Agreement Recorded in Official Records 1347, Page 2331, Public Records of Collier County, Florida, or any assignee of Declarant pursuant to a written assignment executed by Declarant or the then Declarant and recorded in the public records of the county in which the Subject Property is located. In addition, in the event any Party obtains title to all the Subject Property then owned by Declarant as a result of the foreclosure of any mortgage or by a deed in lieu of foreclosure thereof, such Party may elect to become the Declarant or to obtain certain rights of Declarant by a written election recorded in the public records of the county in which the Subject Property is located and, regardless of the exercise of such election, such Party may appoint as Declarant or assign any rights of Declarant to any third party who acquires title to all or any portion of the Subject Property by written appointment recorded in the public records of the county in which the Subject Property is located. In any event, any subsequent Declarant shall not be liable for any actions or defaults of or any obligations incurred by any prior Declarant, except as same may be expressly assumed by any such subsequent Declarant.

1.11 "Declaration" means this Declaration of Covenants and Restrictions, as same may be amended from time to time.

1.12 "District" means the South Florida Water Management District, its successors and assigns.

1.13 "Improvement" means any building, fence, wall, patio area, driveway, walkway, landscaping, antenna, sign, mailbox, pool, tennis court or any other structure or item that is constructed, made, installed, placed or developed within or upon any Lot. No removal, change, alteration or addition of any Improvement other than normal maintenance and repairs that do not materially alter or change the exterior appearance, condition and color of any Improvement, shall be authorized, except in conformity with the provisions of this Declaration.

1.14 "Institutional Lender" means the holder of a mortgage encumbering a Lot, which holder in the ordinary course of business makes, purchases, guarantees or insures mortgage loans, provided such holder is not owned or controlled by the Owner of the Lot encumbered. An Institutional Lender may include, but is not limited to, a bank, savings and loan association, insurance company, real estate or mortgage investment trust, pension or profit sharing plan, mortgage company, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, an agency of the United States or any other governmental authority, or any other similar type of lender generally recognized as an institutional-type lender. For definitional purposes only, an Institutional Lender shall also mean the holder of any mortgage executed by or in favor of Declarant, or which encumbers any portion of the Subject Property that is owned by Declarant,

whether or not such holder would otherwise be considered an Institutional Lender, and notwithstanding anything contained herein to the contrary, and the holder of any such mortgage shall be entitled to all rights and protections granted to first mortgagees hereunder, whether or not such mortgage is a first mortgage.

1.15 "Lake Parcels" shall mean those parcels, including the slopes, banks and the like, designated as Lakes on the Plat. The Lake Parcels may be dedicated or conveyed at any time to the District.

1.16 "Lot" shall mean one of the plots of land designed or to be designated as a "Lot" in the Plat (each of which may bear a separate identification number) upon which a single Unit is permitted to be erected.

1.17 "Owner" means the record owner(s) of the fee title to a Lot.

1.18 "Party" means an individual, corporation, partnership, trust or any other legal entity.

1.19 "Plat" means, collectively, the plat of Valencia Lakes - Phase I-A as approved by Collier County, Florida and recorded in Plat Book 36, Pages 25-27, Public Records of Collier County, Florida (Exhibit "C" attached hereto), which Plat contains the Subject Property and each and every plat of any portion of the Subject Property that may be recorded in the Public Records of Collier County, Florida prior or subsequent to the recording of this Declaration.

1.20 "Subject Property" means all of the property that may from time to time be subject to this Declaration and that is, as of the execution of this Declaration, the Valencia Lakes [Phase One] Property (as hereinabove defined) and such other property which Declarant may at any time elect to make subject to the terms of this Declaration. The Subject Property shall include any property that is hereafter encumbered by this Declaration but excludes any property that is hereafter withdrawn, by an amendment hereto, from the encumbrance of this Declaration.

1.21 "Unit" means a residential dwelling constructed upon a Lot. A Unit shall be deemed to exist at such time as a Certificate of Occupancy is issued for such Unit by Collier County or the appropriate governmental agency or municipality that customarily issues Certificates of Occupancy in Collier County, Florida.

2. Association. In order to provide for the administration of the Subject Property and this Declaration, the Association has been organized under the laws of the State of Florida.

2.1 Articles. A copy of the Articles is attached hereto as Exhibit A. No amendment to the Articles shall be deemed an amendment to this Declaration, and this Declaration shall not prohibit or restrict amendments to the Articles, except as specifically, provided herein.

2.2 Bylaws. A copy of the Bylaws is attached hereto as Exhibit B. No amendment to the Bylaws shall be deemed an amendment to this, Declaration, and this Declaration shall not prohibit or restrict amendments to the Bylaws, except as specifically provided herein.

2.3 Powers of the Association. The Association shall have all of the powers provided for in this Declaration, along with any and all power indicated in or incidental to those powers contained in the Articles and Bylaws. Accordingly, the Association shall be vested with the power to enforce this Declaration and by this Declaration, the Subject Property is hereby submitted to the jurisdiction of the Association.

2.4 Approval or Disapproval of Matters. Whenever the approval, consent, or decision of the Owners is required for any matter pursuant to this Declaration, the Articles or the Bylaws such approval, consent, or decision shall, except for matters where a greater voting requirement is specified, be made by a majority of the votes of the Owners present in person or any by proxy at a duly called meeting of the Association at which a quorum exists, in accordance with the Articles and the By-laws.

2.5 Acts of the Association. Unless the approval or action of the Owners and/or a certain specific percentage of the Board is specifically required by this Declaration, the Articles, the Bylaws or by applicable law, all approvals or actions required or permitted to be given or taken by the Association shall be given or taken by the Board, without the consent of the Owners, and the Board may so approve an act through the proper officers of the Association without a specific resolution. Where an approval or action of the Association is permitted to be given or taken, such action or approval may be conditioned in any manner the Association deems appropriate or the Association may refuse to take or give such action or approval without the necessity of establishing the reasonableness of such conditions or refusal, except as herein specifically provided to the contrary.

2.6 Management and Service Contracts. The Association shall have the right to contract for professional management or services on such terms and conditions as the Board deems desirable in its sole discretion; provided, however, that any such contract shall not exceed three (3) years in duration and shall be terminable by either party without cause and without payment of a termination or penalty fee upon ninety (90) days or less written notice.

2.7 Membership. All Owners, shall be members of the Association. Membership as to each Lot shall be established and transferred as provided by the Articles and the Bylaws.

2.8 Owners' Voting Rights. The votes of the Owners shall be established and exercised as provided in the Articles and Bylaws.

3. Common Areas, Duties and Obligations of the Association.

3.1 Conveyance of Common Areas to Association.

- (a) By Declarant. Declarant, without the necessity joinder by any other Party, shall have the right to convey title to any property or to any easement or to any interest therein owned by it to the Association as a Common Area, and the Association shall be required to accept such conveyance. Any such conveyance shall be effective upon recording the deed or instrument of conveyance in the public records of the county where the Subject Property is located.
- (b) By Any Other Party. Any other Party may also convey title to any property, or to any easement or to any interest therein, owned by such Party to the Association as a Common Area, but the Association shall not be required to accept any such conveyance, and no such Conveyance shall be effective to impose any obligation for the maintenance, operation or improvement of any such property upon the Association, unless the Board expressly accepts the conveyance by executing the deed or other instrument of conveyance or by recording a written acceptance of such conveyance in the public records of the county in which the Subject Property is located.

3.2 Use and Benefit. All Common Areas shall be held by the Association for the use and benefit of the Association, the Owner, the authorized residents of the Units and their respective guests and invitees, the holders of any mortgage encumbering any Lot from time to time, and any other persons authorized to use the Common Areas or any portion thereof by Declarant or the Association, for all proper and reasonable purposes and uses for which the Common Areas are reasonably intended but, subject at all times to the terms of this Declaration and to the terms of any easement, restriction, reservation or limitation of record that affects the Common Area or that is contained in the deed or instrument conveying any portion of the Common Area to the Association and, further subject to any rules and regulations adopted by the Association. An easement and right of such use is hereby created by this Declaration in favor of all Owners, appurtenant to the title of any such Owner's Lot.

3.3 Grant and Modification of Easements. The Association shall have the right to grant, modify or terminate easements over, under, upon and/or across any Common Areas, and shall have the further right to modify, relocate or terminate existing easements in favor of the Association.

3.4 Additions, Alterations or Improvements. The Association shall have the right to make additions, alterations or improvements to the Common Areas, and to purchase such personal property as the Association deems necessary or desirable from time to time, provided, however that the approval of the Owners shall be required in order to remove or to substantially and adversely affect any completed recreational facility, or in order to purchase personal property in an amount exceeding a sum equal to two (2) month's total Assessments for Common Expenses payable by all of the Owners. The foregoing approval shall in no event be required with respect to expenses

incurred in connection with the maintenance, repair or replacement of existing Common Areas, or any existing Improvement or personal property associated therewith. The cost and expense of any such additions, alterations or improvements to the Common Areas or the purchase of any personal property shall be a Common Expense. In addition, for so long as Declarant owns any portion of the Subject Property, Declarant shall have the absolute right to undertake additions, alterations, modifications or improvements to the Common Areas or to otherwise affect the Common Areas as the Declarant may desire in the exercise of the sole and absolute discretion of the Declarant, provided that same shall be undertaken at the expense of the Declarant.

3.5 Utilities. The costs of all utility services for the Common Areas or for any other property to be maintained by the Association shall be a Common Expense and shall be paid for by the Association.

3.6 Taxes. The costs of all real and personal property taxes and assessments, if any, assessed against the Common Areas or any other property owned by the Association shall be a Common Expense and shall be paid for by the Association.

3.7 Default. Any Owner or Institutional Lender may pay for any utilities, taxes or assessments, or insurance premiums that are required to be paid by the Association and that are not so paid by the Association when due, or may secure substantially similar substitute insurance upon the lapse of an insurance policy held by the Association, and any Party undertaking any of the foregoing shall be owed immediate reimbursement therefor from the Association, plus interest and any costs of collection, including attorneys fees.

3.8 Damage or Destruction. In the event all or any portion of the Common Area, including all Improvements thereon (other than landscaping), is damaged or destroyed due to fire, flood, wind or other casualty or reason the Association shall restore, repair, replace or rebuild (hereinafter collectively referred to as a "Repair") the damaged portion of the Common Area to the condition existing immediately prior to such damage or destruction, unless otherwise approved by two-thirds (2/3) of the votes of the Owners. If any landscaping within any Common Area or any other property maintained by the Association is damaged or destroyed, the Association shall only be obligated to make such repairs to such landscaping as may be determined by the Board in the exercise of its sole and absolute discretion. Any excess cost to the Association for the repair or replacement of all or any portion of the Common Area over the insurance proceeds received by the Association on account of any such damage or destruction shall be a Common Expense, and the Association shall have the right to make a special Assessment upon the Owners for any such excess cost.

3.9 Maintenance of Common Areas and Other Property. The Association shall maintain all Common Areas, other property owned by the Association and all Improvements thereon in good condition at all times. If pursuant to any easement the Association is to maintain any Improvement within any Subject Property, then the Association shall maintain such Improvement in good condition at all times. In addition, the Association shall have the right to assume the

obligation to operate and/or maintain any property that is not owned by the Association if the Board, in the exercise of its sole discretion, determines that the operation and/or maintenance of such property by the Association would be in the best interests of the Owners of the Subject Property. In such event, the Association shall so notify any Owner otherwise responsible for such operation and/or maintenance, and, thereafter, such property shall be operated and/or maintained by the Association and not by the Owner until the Board determines that the Association will no longer to assume the obligation to operate and/or maintain such property and so notifies the appropriate Owner in writing. Without limiting the foregoing, the Association shall have the right to assume the obligation to operate and/or maintain any walls, fences on or near the boundaries of the Subject Property and any pavement, landscaping, sprinkler systems, sidewalks, paths, signs, entrance features, or other Improvements in or within ninety (90) feet of any public or private road or rights-of-way within or contiguous to the Subject Property. To the extent the Association assumes the obligation to operate and/or maintain any property that is not owned by the Association, the Association shall have an easement and right to enter upon such property in connection with the operation or maintenance of same, and no such entry shall be deemed a trespass. Such assumption by the Association of the obligation to operate and/or maintain any property that is not owned by the Association may be evidenced by a supplement to this Declaration, or by a written document recorded in the public records of the county in which the Subject Property is located, and may be made in connection with an agreement with any Owner, the Declarant, or any governmental authority otherwise responsible for such operation and/or maintenance, and pursuant to any such document the operation and/or maintenance of any property may be made a permanent obligation of the Association. The Association may also enter into agreements with any other Party or with any governmental authority to share in the maintenance responsibility of any property if the Board, in the exercise of its sole and absolute discretion, determines same would be in the best interest of the Association. If any Owner or any resident of any Unit or their guests or invitees damages any Common Area, any Improvement thereon or any other portion of the Subject Property to be maintained by the Association, the Owner shall be liable to the Association for the cost of repair or restoration, unless such liability is limited under the laws of the State of Florida.

3.10 Mortgage and Sale of Common Areas. The Association shall not encumber, sell or transfer any Common Area owned by the Association without the approval of 2/3 of the vote of all of the Owners; provided, however, that the Association may dedicate any Common Area to any governmental authority without the approval of the Owners. Notwithstanding the foregoing, if Declarant changes the location of any unconveyed Lots such that a portion of the Common Area would be within a relocated Lot, then the Association shall have the right, without the approval of the Owners, to convey such portion of the Common Areas to Declarant, and in connection therewith, Declarant shall convey to the Association any property that will be a Common Area due to the relocation of any of the Lots.

4. Easements. In addition to those easements created on the Plat, each of the following easements are hereby created, all of which shall run with the land and, notwithstanding any of the other provisions of this Declaration, may not be substantially amended or revoked in such a way so as to unreasonably interfere with the proper and intended uses and purposes thereof, and each of