

THIS INSTRUMENT PREPARED BY:
Charles Mann
PAVESE LAW FIRM
1833 Hendry Street
Fort Myers, Florida 33901

**AMENDMENT TO THE DECLARATION OF COVENANTS, CONDITIONS AND
RESTRICTIONS
FOR LAKEWOOD NATIONAL GOLF CLUB**

THIS AMENDMENT TO THE DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR LAKEWOOD NATIONAL GOLF CLUB (the "Amendment") is made this 21st day of May, 2019, by **LENNAR HOMES, LLC**, a Florida limited liability company, (hereinafter called the "Declarant").

WHEREAS, the Declarant recorded that certain Declaration of Covenants, Conditions and Restrictions for Lakewood National Golf Club on December 19, 2016, in Official Records Book 2652, Page 4778, et seq., and as may have been subsequently amended, of the Public Records of Manatee County, Florida (the "Declaration"); and

WHEREAS, the Declarant previously submitted all of the Lands to the Declaration which are intended to be developed as Lakewood National Golf Club; and

WHEREAS, the Declarant has re-platted a portion of the Lands subject to the Declaration, which re-platted property is more particularly described on Exhibit "A" attached hereto and incorporated herein, and further described herein as "Lakewood National Golf Club, Phase II, A Subdivision"; and

WHEREAS, pursuant to Section 18.10 of the Declaration, Declarant reserved the unilateral right to amend the Declaration so long as the Declarant holds any property for sale in the ordinary course of business within the Community; and

WHEREAS, Declarant holds property for sale in the ordinary course of business within the Community; and

WHEREAS, the Declarant desires to amend the Declaration to update the Declaration related to the replat of Lakewood National Golf Club, Phase II, A Subdivision.

NOW THEREFORE, in consideration of the foregoing, the Declarant hereby amends the Declaration as follows:

1. The foregoing recitals are true and correct and are incorporated herein by reference. All initially capitalized terms used and not otherwise defined have the meanings ascribed thereto in the Declaration.

2. Declarant confirms that all of the real property located in Manatee County, Florida, and more particularly described on Exhibit "A" attached hereto is contained within the Lakewood National Golf Club, Phase II, A Subdivision, and is therefore subject to the covenants, restrictions, easements, charges, liens, terms and conditions of the Declaration.

3. Exhibit "E" to the Declaration, the Fiscal and Budgetary Information Respecting Lakewood National Golf Club, Phase I, Subdivision ("Ten Year Fiscal Program") is hereby deleted in its entirety and replaced with the revised Ten Year Fiscal Program attached hereto and incorporated herein as Exhibit "B". The Ten Year Fiscal Program is provided in accordance with subdivision platting requirements as imposed by the Manatee County Land Development Code. The Ten Year Fiscal Program is based on a full build-out of Lakewood National Golf Club.

4. Exhibit "F" to the Declaration, the Maintenance Program for Lakewood National Golf Club, Phase I, A Subdivision, is hereby amended to apply to and include Lakewood National Golf Club, Phase II, A Subdivision.

5. Exhibit "G" to the Declaration, the Right of Entry and Compliance with Manatee County Land Development Code, is hereby amended to apply to and include Lakewood National Golf Club, Phase II, A Subdivision.

6. Exhibit "H" to the Declaration, the Notice to Buyers, is hereby amended to apply to and include Lakewood National Golf Club, Phase II, A Subdivision.

7. Exhibit "H" to the Declaration, the Notice to Buyers, is hereby amended to add a new Section 18 as follows:

18. Wetlands, Wetland Buffers, and Upland Preservation Areas.

The Community contains wetlands, wetland buffers, and/or upland preservation areas that are regulated in accordance with Section 706 of the Manatee County Land Development Code. Unless permitted by the Manatee County Land Development Code, the following acts and activities are expressly prohibited within wetlands, wetland buffers, and/or upland preservation areas without the prior written consent of Manatee County:

- (a) development, as defined by the Manatee County Land Development Code;
- (b) construction or placing of buildings, roads, signs, billboards or other advertising, or other structures on or above the ground;
- (c) construction or placing of utilities on, below or above the ground without appropriate local, state and federal permits or other authorization;
- (d) dumping or placing of soil or other substances or material as landfill or dumping or placing trash, waste, unsightly or offensive materials;
- (e) removal, dredging or trimming of trees, shrubs or other vegetation;
- (f) application of herbicides, pesticides or fertilizers;

- (g) excavation, dredging or removal of loam, peat, gravel, soil, rock or other material substances in such manner as to affect the surface; and
- (h) surface use except for purposes that permit the land or water areas to remain in its natural condition.

8. Exhibit "I" to the Declaration, the List of Holdings of the Lakewood Ranch Stewardship District, is hereby amended to add the List of Holdings attached hereto and incorporated herein as Exhibit "C".

9. Exhibit "J" to the Declaration, the List of Holdings of the Lakewood National Golf Club, Inc., a Florida Corporation, not for profit, is hereby amended to add the List of Holdings attached hereto and incorporated herein as Exhibit "D".

10. The Declaration, as amended and modified by this Amendment, is ratified and confirmed. Except as otherwise modified by this Amendment, the Declaration remains valid and in full force and effect.

11. In the event of a conflict between this Amendment and the provisions of the Declaration, the provisions of this Amendment will control.

[Remainder of page intentionally left blank]

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

Witnesses:

Juan Campagna
Printed name: Juan Campagna
Hilda Delgado
Printed name: Hilda Delgado

Lennar Homes, LLC,
a Florida limited liability company

By: _____
Darin McMurray, Vice President

STATE OF FLORIDA)
COUNTY OF LEE)

The foregoing instrument was acknowledged before me this 20 day of February 2019, by Darin McMurray, as Vice President of **Lennar Homes, LLC**, a Florida limited liability company, who is personally known to me or who has produced _____ as identification.

Amy Renee Hofschneider
Notary Public
Amy Renee Hofschneider
Printed name of Notary Public

My Commission Expires: 11/29/2022

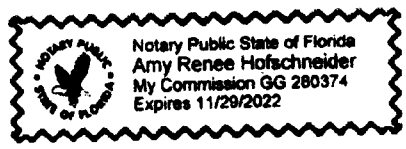


Exhibit "A"

LAKWOOD NATIONAL GOLF & COUNTRY CLUB, PHASE II

DESCRIPTION:

A REPLAT OF TRACTS 404, 621 AND 900 AND A PORTION OF TRACTS 400 AND 707 OF LAKEWOOD NATIONAL GOLF CLUB, PHASE I, A SUBDIVISION AS PER PLAT THEREOF RECORDED IN PLAT BOOK 61, PAGE 26 OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, LYING IN SECTIONS 13 AND 24, TOWNSHIP 35 SOUTH, RANGE 19 EAST, MANATEE COUNTY, FLORIDA, BEING DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID SECTION 24; THENCE N 89°29'25" W, ALONG THE NORTH LINE OF SAID SECTION 24, A DISTANCE OF 561.77 FEET TO THE POINT OF BEGINNING AND A POINT ON THE EASTERLY LINE OF SAID SUBDIVISION; THENCE S 00°39'13" W, ALONG SAID EASTERLY LINE, A DISTANCE OF 1729.22 FEET TO THE SOUTHEAST CORNER OF SAID SUBDIVISION; THENCE WESTERLY ALONG THE SOUTHERLY LINE OF SAID SUBDIVISION THE FOLLOWING SIX (6) COURSES: (1) N 89°23'31" W, A DISTANCE OF 724.00 FEET; (2) N 67°13'18" W, A DISTANCE OF 599.28 FEET; (3) S 79°56'50" W, A DISTANCE OF 484.51 FEET; (4) N 71°14'11" W, A DISTANCE OF 828.48 FEET; (5) N 61°52'07" W, A DISTANCE OF 949.68 FEET; (6) S 72°12'19" W, A DISTANCE OF 362.52 FEET TO THE EASTERLY LINE OF TRACT 601 OF SAID SUBDIVISION; THENCE NORTHERLY ALONG SAID EASTERLY LINE THE FOLLOWING TWENTY SEVEN (27) COURSES: (1) N 00°00'00" E, A DISTANCE OF 419.72 FEET TO A POINT ON THE ARC OF A CURVE TO THE RIGHT WHOSE RADIUS POINT BEARS N 25°12'07" W, AT A DISTANCE OF 60.00 FEET; (2) NORTHWESTERLY AND NORTHEASTERLY ALONG THE ARC OF SAID CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 166°18'33", A DISTANCE OF 174.16 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 50.00 FEET; (3) NORTHERLY ALONG THE ARC OF SAID CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 65°48'28", A DISTANCE OF 57.43 FEET TO THE POINT OF TANGENCY; (4) N 14°42'02" W, A DISTANCE OF 173.72 FEET; (5) N 04°30'46" E, A DISTANCE OF 251.56 FEET; (6) N 50°29'39" E, A DISTANCE OF 103.65 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 30.00 FEET; (7) NORTHEASTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 48°51'00", A DISTANCE OF 25.58 FEET TO THE POINT OF TANGENCY; (8) N 01°38'39" E, A DISTANCE OF 97.21 FEET; (9) N 55°05'56" E, A DISTANCE OF 216.46 FEET; (10) N 45°08'00" E, A DISTANCE OF 147.91 FEET TO A POINT ON THE ARC OF A CURVE TO THE RIGHT WHOSE RADIUS POINT BEARS S 78°02'18" E, AT A DISTANCE OF 85.00 FEET; (11) NORTHEASTERLY ALONG THE ARC OF SAID CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 86°04'28", A DISTANCE OF 127.69 FEET TO THE POINT TANGENCY; (12) S 81°57'50" E, A DISTANCE OF 67.12 FEET; (13) N 58°30'36" E, A DISTANCE OF 241.00 FEET TO A POINT ON THE ARC OF A CURVE TO THE RIGHT WHOSE RADIUS POINT BEARS S 73°06'17" E, AT A DISTANCE OF 215.00 FEET; (14) NORTHEASTERLY AND SOUTHEASTERLY ALONG THE ARC OF SAID CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 114°57'30", A DISTANCE OF 431.38 FEET TO THE END OF SAID CURVE; (15) N 73°34'02" E, A DISTANCE OF 92.46 FEET; (16) N 36°22'42" E, A DISTANCE OF 102.48 FEET; (17)

N 80°06'57" E, A DISTANCE OF 126.12 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 30.00 FEET; (18) NORTHEASTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 78°36'56", A DISTANCE OF 41.16 FEET TO A POINT OF TANGENCY; (19) N 01°30'01" E, A DISTANCE OF 58.94 FEET; (20) N 34°57'49" W, A DISTANCE OF 215.29 FEET; (21) N 46°36'10" W, A DISTANCE OF 51.39 FEET; (22) N 86°36'17" W, A DISTANCE OF 208.69 FEET; (23) N 68°40'22" W, A DISTANCE OF 53.02 FEET; (24) N 45°57'36" E, A DISTANCE OF 254.33 FEET; (25) N 06°26'57" E, A DISTANCE OF 168.81 FEET; (26) N 23°19'56" W, A DISTANCE OF 91.57 FEET; (27) N 44°32'25" W, A DISTANCE OF 154.82 FEET; THENCE N 01°13'44" W, ALONG THE EASTERLY LINE OF TRACT 106 OF SAID SUBDIVISION, A DISTANCE OF 36.96 FEET TO AN INTERSECTION WITH THE SOUTHERLY LINE OF TRACT 301 (LAKEWOOD NATIONAL PARKWAY), A PRIVATE ROAD OF SAID SUBDIVISION AND A POINT ON THE ARC OF A CURVE TO THE LEFT WHOSE RADIUS POINT BEARS N 01°13'44" W, AT A DISTANCE OF 620.00 FEET; THENCE EASTERLY ALONG SAID SOUTHERLY LINE THE FOLLOWING FOUR (4) COURSES: (1) NORTHEASTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 21°26'12", A DISTANCE OF 231.97 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 500.00 FEET; (2) NORTHEASTERLY ALONG THE ARC OF SAID CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 22°39'56", A DISTANCE OF 197.79 FEET TO THE POINT OF TANGENCY; (3) N 90°00'00" E, A DISTANCE OF 274.77 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 500.00 FEET; (4) EASTERLY ALONG THE ARC OF SAID CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 05°15'47", A DISTANCE OF 45.93 FEET; THENCE N 05°15'47" E, ALONG THE EASTERLY LINE OF SAID TRACT 301 AND THE EASTERLY LINE OF TRACT 521 OF SAID SUBDIVISION, A DISTANCE OF 147.82 FEET; THENCE NORTHEASTERLY, WESTERLY AND SOUTHWESTERLY ALONG THE BOUNDARY OF SAID TRACT 521 THE FOLLOWING NINE (9) COURSES: (1) S 84°00'47" E, A DISTANCE OF 52.72 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 112.00 FEET; (2) NORTHEASTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 80°55'30", A DISTANCE OF 158.19 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 238.00 FEET; (3) NORTHEASTERLY ALONG THE ARC OF SAID CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 30°35'47", A DISTANCE OF 127.09 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 162.00 FEET; (4) NORTHEASTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 25°50'44", A DISTANCE OF 73.08 FEET TO THE POINT OF TANGENCY; (5) N 19°48'46" E, A DISTANCE OF 54.87 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 112.00 FEET; (6) NORTHEASTERLY AND NORTHWESTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 100°52'53", A DISTANCE OF 197.20 FEET TO THE POINT OF TANGENCY; (7) N 81°04'07" W, A DISTANCE OF 146.99 FEET TO A POINT ON THE ARC OF A CURVE TO THE RIGHT WHOSE RADIUS POINT BEARS N 79°08'12" W, AT A DISTANCE OF 590.67 FEET; (8) SOUTHWESTERLY ALONG THE ARC OF SAID CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 21°47'30", A DISTANCE OF 224.65 FEET TO THE POINT OF TANGENCY; (9) S 32°39'19" W, A DISTANCE OF 48.97 FEET; THENCE N 57°20'41" W, ALONG THE NORTHEASTERLY LINE OF TRACT 306 (PALMER CIRCLE), A PRIVATE ROAD, A DISTANCE OF 50.00 FEET TO AN INTERSECTION WITH THE EASTERLY LINE OF TRACT 400 OF SAID SUBDIVISION; THENCE NORTHERLY ALONG SAID EASTERLY LINE THE FOLLOWING SIX (6) COURSES: (1) N 32°39'19" E, A DISTANCE OF 48.97 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 540.67 FEET; (2) NORTHEASTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 21°47'30", A

DISTANCE OF 205.64 FEET TO THE END OF SAID CURVE; (3) N 81°09'17" W, A DISTANCE OF 226.20 FEET; (4) N 08°55'33" E, A DISTANCE OF 795.57 FEET; (5) N 04°21'15" E, A DISTANCE OF 195.28 FEET; (6) N 19°11'55" W, A DISTANCE OF 183.67 FEET; THENCE N 56°33'30" E, A DISTANCE OF 222.85 FEET TO AN INTERSECTION WITH NORTHERLY LINE OF SAID TRACT 400 AND A POINT ON THE ARC OF A CURVE TO THE LEFT WHOSE RADIUS POINT BEARS S 56°22'30" W, AT A DISTANCE OF 625.00 FEET; THENCE NORTHWESTERLY ALONG SAID NORTHERLY LINE AND THE ARC OF SAID CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 27°50'30", A DISTANCE OF 303.71 FEET TO AN INTERSECTION WITH THE EASTERLY LINE OF SAID TRACT 707; THENCE NORTHEASTERLY AND SOUTHEASTERLY ALONG SAID TRACT 707 THE FOLLOWING TWO (2) COURSES: (1) N 28°32'00" E, A DISTANCE OF 50.00 FEET TO A POINT ON THE ARC OF A CURVE TO THE RIGHT WHOSE RADIUS POINT BEARS S 28°32'00" W, AT A DISTANCE OF 675.00 FEET; (2) SOUTHEASTERLY ALONG THE ARC OF SAID CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 08°36'25", A DISTANCE OF 101.40 FEET TO THE HEREINAFTER REFERRED TO POINT "A"; THENCE N 24°20'24" E, LEAVING SAID CURVE, A DISTANCE OF 220.67 FEET TO A POINT ON THE ARC OF A CURVE TO THE RIGHT WHOSE RADIUS POINT BEARS S 58°52'30" E, AT A DISTANCE OF 438.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 49°59'10", A DISTANCE OF 382.12 FEET TO THE POINT OF TANGENCY; THENCE N 81°06'40" E, A DISTANCE OF 139.25 FEET; THENCE S 87°51'26" E, ALONG THE SOUTHERLY LINE OF TRACT 620 OF SAID SUBDIVISION, A DISTANCE OF 67.51 FEET TO AN INTERSECTION WITH THE NORTHERLY LINE OF SAID SUBDIVISION; THENCE EASTERLY ALONG SAID NORTHERLY LINE THE FOLLOWING TWO (2) COURSES: (1) S 69°20'00" E, A DISTANCE OF 434.90 FEET; (2) N 89°19'00" E, A DISTANCE OF 1439.15 FEET TO THE NORTHEAST CORNER OF SAID SUBDIVISION; THENCE SOUTHERLY ALONG AFORESAID EASTERLY LINE OF SAID SUBDIVISION THE FOLLOWING FIVE (5) COURSES: (1) S 00°12'00" E, A DISTANCE OF 1659.15 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 5880.00 FEET; (2) SOUTHERLY ALONG THE ARC OF SAID CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 13°37'00", A DISTANCE OF 1397.42 FEET TO THE POINT OF TANGENCY; (3) S 13°25'00" W, A DISTANCE OF 515.31 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 3120.00 FEET; (2) SOUTHERLY ALONG THE ARC OF SAID CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 12°45'47", A DISTANCE OF 695.00 FEET TO THE POINT OF TANGENCY; (3) S 00°39'13" W, A DISTANCE OF 22.40 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPT,

COMMENCE AT THE AFORESAID POINT "A" AND A POINT ON THE ARC OF A CURVE TO THE RIGHT WHOSE RADIUS POINT BEARS S 37°08'25" W, AT A DISTANCE OF 675.00 FEET; THENCE SOUTHEASTERLY ALONG THE EASTERLY LINE OF SAID TRACT 707 AND THE ARC OF SAID CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 09°26'09", A DISTANCE OF 111.16 FEET TO THE POINT OF BEGINNING; THENCE N 46°34'34" E, A DISTANCE OF 45.04 FEET TO A POINT ON THE ARC OF A CURVE TO THE RIGHT WHOSE RADIUS POINT BEARS N 47°49'39" E, AT A DISTANCE OF 100.00 FEET; THENCE NORTHWESTERLY AND NORTHEASTERLY ALONG THE ARC OF SAID CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 90°14'27", A DISTANCE OF 157.50 FEET TO THE POINT OF TANGENCY; THENCE N 48°04'05" E, A DISTANCE OF 107.72 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 250.00 FEET; THENCE NORTHEASTERLY AND SOUTHEASTERLY ALONG THE ARC OF SAID CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 67°25'44", A DISTANCE OF 294.21 FEET TO THE POINT OF TANGENCY; THENCE S 64°30'11" E, A DISTANCE OF 243.71 FEET TO

THE POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 50.00 FEET; THENCE SOUTHEASTERLY AND SOUTHWESTERLY ALONG THE ARC OF SAID CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF $120^{\circ}48'36''$, A DISTANCE OF 105.43 FEET TO THE POINT OF TANGENCY; THENCE $S 56^{\circ}18'25'' W$, A DISTANCE OF 36.66 FEET TO AN INTERSECTION EASTERLY LINE OF AFORESAID TRACT 707; THENCE SOUTHWESTERLY ALONG SAID EASTERLY LINE THE FOLLOWING FOUR (4) COURSES: (1) $N 87^{\circ}26'38'' W$, A DISTANCE OF 100.90 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 658.00 FEET; (2) SOUTHWESTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF $27^{\circ}01'43''$, A DISTANCE OF 310.40 FEET TO THE POINT OF TANGENCY; (3) $S 65^{\circ}31'40'' W$, A DISTANCE OF 160.61 FEET TO A POINT ON THE ARC OF A CURVE TO THE LEFT WHOSE RADIUS POINT BEARS $S 51^{\circ}59'26'' W$, AT A DISTANCE OF 675.00 FEET; (5) NORTHWESTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF $05^{\circ}24'52''$, A DISTANCE OF 63.79 FEET TO THE POINT OF BEGINNING.

CONTAINING 384.33 ACRES, MORE OR LESS.

Exhibit "B"

**FISCAL AND BUDGETARY INFORMATION RESPECTING
LAKEWOOD NATIONAL GOLF CLUB**

LENNAR HOMES, LLC, a Florida limited liability company ("Developer"), is the Developer of **LAKEWOOD NATIONAL GOLF CLUB**.

Attached as Exhibit "1", is the proposed fiscal program covering the period of 10 years, beginning 2019, by Lakewood National Golf Club, Inc. The 10-year fiscal program is based on a full build-out of Lakewood National Golf Club.

The 10 year fiscal program is an estimate only, and the actual assessments and expenses may differ from the amounts shown on the attachment.

It is contemplated by the Developer that the operation and maintenance of some of the subdivision amenities may be the responsibility of the Lakewood Ranch Stewardship District, ("District"). If the District assumes such responsibility it will impose taxes or assessments, or both taxes and assessments, on the property through a special taxing district. These taxes and assessments would pay for the construction, operation and maintenance of such subdivision amenities and would be set annually by the governing board of the District. If the District operates and maintains certain subdivision amenities the budget and fiscal program for Lakewood National Golf Club, Inc., which are attached hereto, will be adjusted accordingly.

Exhibit "1"

Period of Operation	Lakewood National Golf Club, Inc.									
	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Projected Income										
Maintenance Fees	7073	7142	7213	7284	7356	7429	7503	7577	7652	7729
Total Income	11224240	11334816	11446626	11559687	11674016	11789630	11906547	12024786	12144364	12265303
PROJECTED EXPENSES										
Administrative Expenses										
Property Management/accounting	348800	348800	348800	348800	348800	348800	348800	348800	348800	348800
Legal Fees	5000	5200	5400	5600	5800	6000	6200	6400	6600	6800
Insurance	247175	254590	262228	270095	278197	286543	295140	303994	313114	322507
Real Estate Taxes	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD
License/Fees	7242	7242	7242	7242	7242	7242	7242	7242	7242	7242
Office Expense	45170	45320	45470	45620	45770	45920	46070	46220	46370	46520
Postage	16555	16886	17224	17568	17919	18278	18643	19016	19397	19785
All other expenses	2973144	3002875	3032904	3063233	3093965	3124804	3156052	3187612	3219489	3251683
Sub-Total Administrative Expenses	3641085	3678913	3717267	3756158	3795594	3835587	3876147	3917285	3959011	4001337
Operating Expenses										
Golf Course Expenses	2299410	2322404	2345628	2369085	2392776	2416703	2440870	2465279	2489932	2514831
Tennis Expenses	225254	227506	229761	232079	234400	236744	239111	241502	243917	246357
Pool Expenses/Fitness	219494	221689	223906	226145	228407	230691	232998	235328	237681	240058
Fitness Expenses	76537	77302	78075	78856	79645	80441	81246	82058	82879	83707
Pro Shop Expenses	1285672	1298529	1311514	1324630	1337876	1351255	1364767	1378415	1392199	1406121
Restaurant/Concession Expenses	1533236	1548569	1564054	1579695	1595492	1611447	1627561	1643837	1660275	1676878
Common Grounds Maintenance (Golf Course & Community)	790847	798755	806743	814810	822958	831188	839500	847895	856374	864937
Lake & Preserve Maintenance	90811	91719	92636	93562	94498	95443	96397	97361	98335	99318
Exotic Maintenance	5000	5000	5000	5000	5000	5000	5000	5000	5000	5001
Utilities (Electric, Water, etc)	499402	501402	503402	505402	507402	509402	511402	513402	515402	517402
Road Maintenance	3900	3900	3900	3900	3900	3900	3900	3900	3900	3901
General Expenses	553591	559127	564718	570365	576069	581830	587648	593525	599460	605454
Sub-Total Operating Expenses	7583154	7655903	7729359	7803529	7878422	7954043	8030400	8107501	8185353	8263966
Reserves										
Reserves (w/ contingency)	0	0	0	0	0	0	0	0	0	0
Sub-Total Reserves	0	0	0	0	0	0	0	0	0	0
Total Expenses and Reserves	11224240	11334816	11446626	11559687	11674016	11789630	11906547	12024786	12144364	12265303

*The above referenced costs are estimates only and are subject to change. This sample budget is intended to include many of the substantial costs to maintain areas within Lakewood National Golf Club, Inc. However, some additional costs, not foreseen at the time of the recording of the plat, may not be included.

** The yearly maintenance fee is based on the total maintenance fee per year divided by the number of units (based on 1587 units).

Exhibit "C"

(List of Holdings-District)

LAKEWOOD NATIONAL GOLF CLUB, PHASE II, A SUBDIVISION

The following is a list of proposed holdings of LAKEWOOD RANCH STEWARDSHIP DISTRICT consisting of lands within LAKEWOOD NATIONAL GOLF CLUB, PHASE II, a subdivision, and improvements thereon which are presently under construction and are to be completed by the developer, Lennar Homes, LLC:

1. Tract 525, 526 and 528 through 538, inclusive, are "Lake Maintenance Easement & Drainage Easement" Tracts, with responsibility for maintenance.
2. Tract 600 is a "Wetlands and Wetland Buffer" Tract, with responsibility for maintenance.

Exhibit "D"

(List of Holdings-Association)

LAKEWOOD NATIONAL GOLF CLUB, PHASE II, A SUBDIVISION

The following is a list of proposed holdings of LAKEWOOD NATIONAL GOLF CLUB, INC., a Florida Corporation, not for profit, consisting of lands within LAKEWOOD NATIONAL GOLF CLUB, PHASE II, a subdivision, and improvements thereon which are presently under construction and are to be completed by the developer, Lennar Homes, LLC:

1. Tracts 109 through 125, inclusive are "Community Common Area" Tracts, with responsibility for maintenance.
2. Tracts 301, 305, 309 through 312, inclusive, are "Private Road/Drainage Easement/Public Utility Easement" Tracts, with responsibility for maintenance assigned to the Lakewood Ranch Stewardship District and/or the Lakewood National Golf Club, Inc.
3. Tracts 405 and 408, inclusive are "Golf Course" Tracts, with responsibility for maintenance.

It is contemplated that the Lakewood Ranch Stewardship District ("District") could take title to some of the Tracts and improvements thereon and use and maintain the same pursuant to restrictions applicable to Lakewood National Golf Club, Phase II and the Land Development Code of Manatee County. It is further contemplated that, following completion of the above-described improvements, that the Association may take title to the above Tracts and the improvements thereon that are not conveyed to the District. The use and maintenance of such Association Tracts will be subject to the restrictions applicable to Lakewood National Golf Club, Phase II, the Land Development Code of Manatee County, and the Declaration of Covenants, Conditions Restrictions and Easements for Lakewood National Golf Club.