

Return to: (enclose self-addressed stamped envelope)

Name:

Angela Tompkins, Paralegal

Address:

Greenspoon Marder, P.A.
5150 North Tamiami Trail, Suite 502
Naples, Florida 34103

This Instrument Prepared by:

Mark F. Grant, Esq.
Greenspoon Marder, P.A.
5150 North Tamiami Trail, Suite 502
Naples, Florida 34103



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THIRD AMENDMENT TO AMENDED AND RESTATED DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS FOR ESPLANADE GOLF & COUNTRY CLUB AT LAKEWOOD RANCH

THIS THIRD AMENDMENT TO AMENDED AND RESTATED DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS FOR ESPLANADE GOLF & COUNTRY CLUB AT LAKEWOOD RANCH ("Third Amendment") is made this 10th day of December, 2015, by **TAYLOR MORRISON OF FLORIDA, INC.**, a Florida corporation ("Declarant"), and is joined in by **SMR North 70, LLC**, a Florida limited liability company ("Mortgagee").

WHEREAS, that certain Amended and Restated Declaration of Covenants, Conditions, Restrictions and Easements for Esplanade Golf & Country Club at Lakewood Ranch was recorded September 6, 2013, in Official Records Book 2489, Page 2080, of the Public Records of Manatee County, Florida, as the same has been amended and/or supplemented (the "Declaration"); and

WHEREAS, Declarant is desirous of amending the Declaration to provide for "Builders" in Esplanade Golf & Country Club at Lakewood Ranch; and

WHEREAS, the Declaration provides in Article XIII, Section 8, that until the Turnover Date, all amendments or modifications shall only be made by Declarant without the requirement of the Club's consent or the consent of the Owners so long as such amendments or modifications do not materially impair the common plan of development of Esplanade Golf & Country Club at Lakewood Ranch; and

WHEREAS, the Turnover Date has not occurred as of the date of this Third Amendment; and

WHEREAS, this Third Amendment does not materially impair the common plan of development of Esplanade Golf & Country Club at Lakewood Ranch.

WHEREAS, Mortgagee is joining in and consenting to this Third Amendment as the owner and holder of the “Mortgages” (as defined in the attached Mortgagee’s Consent).

NOW, THEREFORE, Declarant hereby amends the Declaration as follows:

1. The above recitals are true and correct and are incorporated herein by reference.
2. Article I, Section 31, of the Declaration is hereby amended to read as follows:

Section 31. “HOME” shall mean a shall mean a portion of the Property intended for development, use, and occupancy as an attached or detached residence for a single family, and shall, unless otherwise specified, include within its meaning (by way of illustration, but not of limitation) condominium units, townhouse units, cluster homes, patio or zero lot line homes, and single-family detached houses on separately platted Lots, all as may be developed, used, and defined as herein provided or as provided in Supplemental Declarations covering all or a part of the Property. The term shall include all portions of a Lot owned, including any structure thereon. In the case of a structure which contains multiple units, each unit shall be deemed to be a separate Home. For purposes of Assessments, a Home is ~~either~~ a Completed Lot, an Incomplete Lot, a Contributing Condominium Unit, ~~or~~ an Incomplete Condominium Unit or a “Lot Ready for Construction” (as that term is hereinafter defined). No portion of any Community System, even if installed in a Home, shall be deemed to be a part of a Home unless and until same is made such pursuant to Article II, Section 10 hereof, if at all. Upon completion of construction of a Home on a Lot or a Condominium Unit, the Lot and the Improvements thereon and the Condominium Units are sometimes collectively referred to as a Home in this Declaration and the Esplanade Documents.

3. Article I, Section 42, of the Declaration is hereby amended to read as follows:

Section 42. “LOT” shall mean and refer to any parcel of land within Esplanade which has been platted, upon which a Home is permitted to be constructed, together with the Improvements thereon, and any portion of the Property within Esplanade that is declared to be a Lot by a Supplemental Declaration and is not subsequently withdrawn from the provisions of this Declaration by a Supplemental Declaration; provided, however, that no portion of any Community System shall be deemed to be part of a Lot unless and until such Community System (or portion thereof) is made a part of a Lot pursuant to Article II, Section 10 hereof, if at all. The boundaries of each Lot are shown on the Plat; however, in the case of a building containing multiple Homes for independent sale (e.g., *Condominium Units*), each Home that may be sold independently shall be a separate Lot used interchangeably with the term “Condominium Unit.” Upon completion of construction of the Home on a Lot, such Lot and the improvements thereon shall collectively be considered to be a Home for purposes of this Declaration and the other Esplanade Documents. For purposes of

Individual Lot Assessments, a Lot is either a Completed Lot, or an Incomplete Lot, a Contributing Condominium Unit, an Incomplete Condominium Unit or a Lot Ready for Construction. Upon completion of construction of a Home on a Lot, such Lot and the Improvements thereon are sometimes collectively referred to as a Lot in this Declaration and the Esplanade Documents.

4. Article I of the Declaration is hereby amended by adding the following Sections 59 and 60:

Section 59. "BUILDER" shall mean any entity(ies) Declarant may designate as a Builder. Declarant shall have the right to assign, in whole or in part, any of its rights and/or responsibilities hereunder to a Builder(s).

Section 60. "LOT READY FOR CONSTRUCTION" shall mean any Lot owned by a Builder that has been platted, filled and graded and has utilities available to servethe Lot.

5. Article II, Section 9, of the Declaration is hereby amended to read as follows:

Section 9. MODEL ROW. Declarant hereby reserves the right **for itself and Builders** to construct and/or operate a "model row(s)" in Esplanade that contains models for Esplanade. The "model row(s)" may also contain parking, landscaping and fencing across Roads as Declarant may determine in its sole discretion. In the event that Declarant and/or any of Declarant's affiliates **or a Builder** constructs a "model row(s)" in Esplanade, such "model row(s)" may be used for such period of time that Declarant and/or any of Declarant's affiliates determine to be necessary in its or their sole discretion. Each Owner, by acceptance of a deed or title to a Lot in Esplanade, acknowledges and agrees that: (i) Declarant and/or any of Declarant's affiliates **and/or Builders** have a right to construct and/or operate a "model row(s)"; (ii) Declarant and/or any of Declarant's affiliates **and/or Builders** have an easement over Esplanade for ingress and egress to and from the "model row(s)" and to use and show the models to prospective purchasers in Esplanade or other communities being developed by Declarant and/or any of Declarant's affiliates, for so long as such "model row(s)" exists; and (iii) Owner shall not interfere in any manner whatsoever in the sales process by Declarant and/or any of Declarant's affiliates **and/or Builders**, including, without limitation, the carrying of signs, the posting of signs on Lots or Homes, or other types of demonstrations in or around Esplanade or any public right-of-way adjacent to the Property. Each Owner acknowledges and agrees that any such activities interfere with the quiet enjoyment of Esplanade by the other Owners, are detrimental to the value of the Homes within Esplanade, and interfere with Declarant's and/or its affiliates' **and/or Builders'** ability to conduct their business.

6. Article IV, Section 6.B, of the Declaration is hereby amended to read as follows:

B. Easement for Encroachment and Sidewalks. All of the Property shall be subject to an easement or easements for encroachment in favor of each Owner in the event any portion of such Owner's Home or appurtenant Improvements installed by Declarant such as stucco, a fence or underground footer now or hereafter encroaches upon any of the Lots as a result of minor inaccuracies in survey or construction, by design, or due to settlement or movement. Such encroaching Improvements installed by Declarant shall remain undisturbed for so long as the encroachment exists. Any easement for encroachment shall include an easement for the maintenance and use of the encroaching Improvements in favor of the Owner thereof or such Owner's designees.

Declarant grants easements of encroachment, and for maintenance and use of any permitted encroachment, between each Lot and any adjacent Common Area and between adjacent Lots. Such easement shall permit encroachments between Lots only by a structure or fixture (i) which has been built by Declarant **or a Builder**, or approved in accordance with Article IV of this Declaration, or (ii) which is unintentionally constructed on another's property. An encroachment easement between Lots shall not exist if the encroachment results from willful and knowing conduct on the part of, or with the knowledge and consent of, the person claiming the benefit of such easement. All Lots shall be subject to an easement for any Common Area sidewalks placed upon such Lots by Declarant.

7. Article VI, Section 1, of the Declaration is hereby amended to read as follows:

Section 1. AFFIRMATIVE COVENANT TO PAY ASSESSMENTS.
In order to: (a) fulfill the terms, provisions, covenants, conditions, restrictions, reservations, regulations, burdens, liens and easements contained in the Esplanade Documents; and (b) maintain, operate and preserve the Club Property for the use, safety, welfare and benefit of the Members and their family members, guests, invitees and tenants, there is hereby imposed upon each **Lot Ready for Construction**, Completed Lot, Incomplete Lot and Contributing Condominium Unit, and each **Builder**, Completed Lot Owner and Incomplete Lot Owner, the affirmative covenant and obligation to pay to the Club commencing from and after the first conveyance of a Completed Lot from Declarant as evidenced by the recordation of a deed in the Public Records of the County (in the manner herein set forth) all Assessments, including, but not limited to, the Individual Lot Assessments, Individual Golf Property Assessment (as hereafter defined), Benefited Assessment and Special Assessments. Each Owner, by acceptance of a deed or other instrument of conveyance conveying a Lot within the Property, whether or not it shall be so expressed in such deed or instrument, shall be obligated and agrees to pay to the Club all Assessments in accordance with the provisions of the Esplanade Documents.

The following expenses of the Club are hereby declared to be Operating Expenses which the Club is obligated to assess and collect, and which the Owners

are obligated to pay as provided herein or as may be otherwise provided in the Esplanade Documents: (1) any and all taxes and tax liens which may be assessed or levied at any and all times against the Club Property, the Community Systems or against any and all personal property or Improvements thereon; (2) all charges levied for Community Systems or other utilities providing services for the Club Property or to Owners on a bulk basis, such as water, gas, electricity, telephone, cable television, sanitation, sewer and any type of utility or any other type of service charge which is not separately billed to an Owner; (3) the premiums on policies of insurance including, but not limited to, liability and casualty insurance for the Club Property and directors and officers liability insurance for the officers and directors of the Club; (4) any sums necessary for the maintenance and repair of the Club Property and all Improvements located thereon; (5) administrative and operational expenses; (6) fees and other costs of water usage relating to the use, maintenance and repair of the Irrigation System(s) including, without limitation, all consumption and usage fees charged by Braden River Utilities, LLC; (7) all sums necessary for the maintenance and repair of the Drainage System, including, without limitation, work within retention areas, drainage structures and drainage easements; and (8) any and all expenses deemed to be Operating Expenses by the Club and/or under this Declaration. In addition, any expense which is required by the Declaration to be the matter of Special Assessment shall not be deemed to be an Operating Expense. Expenses which are required to be the matter of Special Assessment include, by way of example but not by way of limitation, the following: the cost of reconstructing, replacing or improving the Club Property or any portion thereof or Improvements thereon; any casualty loss affecting the Club or the Club Property to the extent such loss exceeds the insurance proceeds, if any, receivable by the Club as a result of such loss; any judgment against the Club (or against a Director or Directors if and to the extent such Director is, or such Directors are, entitled to be indemnified by the Club therefor pursuant to the Articles) to the extent such judgment exceeds the insurance proceeds, if any, received by the Club as a result of such judgment, or an agreement by the Club (or such Director or Directors to whom indemnification is owed) to pay an amount in settlement of a lawsuit against it (or such Director or Directors) to the extent such settlement exceeds the insurance proceeds, if any, received by the Club as a result of such settlement agreement; and Legal Fees incurred by the Club in connection with litigation (whether incurred for the preparation, filing, prosecution or settlement thereof or otherwise), except Legal Fees incurred by the Club in connection with the collection of Assessments or other charges which Owners are obligated to pay pursuant to the Esplanade Documents or the enforcement of the use and occupancy restrictions contained in the Esplanade Documents, and except Legal Fees incurred for lawsuits not approved pursuant to Section 12 of Article XIV below.

The Operating Expenses with respect to the Club Property are payable by each Owner to the Club notwithstanding the fact that Declarant may not have as yet conveyed title to the Club Property to the Club.

8. Article VII, Section 1, of the Declaration is hereby amended to read as follows:

Section 1. DETERMINING AMOUNT OF ASSESSMENTS. It shall be the duty of the Board of Directors to annually prepare a budget ("Budget") covering the estimated Operating Expenses of the Club. Separate Budgets shall be established for the operation and maintenance of the Golf Property and the operating and maintenance of all other Club Property. The Board of Directors shall be the sole judge of allocation of costs and expenses between the Budgets. The determination of the Board of Directors for allocation of costs shall be conclusive and binding on all Owners. In addition to the Operating Expense Budgets which shall be the basis for operation and management of the Club Property, the Board of Directors shall annually attempt to determine the Operating Expenses which would be incurred upon completion of Esplanade (said Operating Expenses shall be allocated between the Golf Property and all other Club Property), including without limitation any future expansions or additions of Club Property and number of Lots. Prior to the Turnover, these build-out Budgets shall be utilized in determining Assessments allocated to Lots by allocating the Operating Expenses among the number of Lots anticipated to be constructed within Esplanade upon build-out. This allocation of Assessments and Golf Property Expenses is undertaken in an effort to fairly allocate the Operating Expenses anticipated upon completion of Esplanade.

Revenues from the operation of the Golf Property shall be part of the Budget for the Club Property and shall be used to offset the Operating Expenses of the Club. In the event of a shortfall and the Golf Property Assessments collected from Golf Members do not cover the Golf Property Expenses for the Golf Property the Board of Directors shall levy additional Golf Property Assessments to the Golf Members to cover such deficiency.

Each Lot Ready for Construction, Completed Lot and Incomplete Lot shall be assessed its *pro rata* portion of the total anticipated Operating Expenses, which shall be the "Individual Lot Assessment" as to each Lot. The Individual Lot Assessment shall be based upon the level of service to each Lot and upon the state of the Lot's development, with the Owners of Lots Ready for Construction **and** Completed Lots paying the Operating Expenses on a twenty to one ratio (20:1) compared to the Owners of Incomplete Lots as set forth below. Therefore, the Builders owning Lots Ready for Construction, Completed Lot Owners and Incomplete Lot Owners shall share the payment of the Operating Expenses on a ratio of twenty to one (20:1). Therefore, the total anticipated Operating Expenses (other than those expenses which are properly the subject of Special Assessment) shall be divided by the total number of Lots Ready for Construction and Completed Lots multiplied by twenty (20) plus the number of Incomplete Lots, with the quotient thus arrived at being the "Individual Lot Assessment" for an Incomplete Lot. Said quotient multiplied by twenty (20) shall be the Individual Lot Assessment for a Lot Ready for Construction and a Completed Lot. The

number of **Lots Ready for Construction**, Completed Lots and Incomplete Lots shall be adjusted quarterly, as needed, as hereinafter set forth. At such time as Declarant has conveyed all of the Homes on all of the Lots, each Lot shall be a Completed Lot and the Individual Lot Assessment shall be equal for each Lot. Notwithstanding anything in the Esplanade Documents to the contrary, any Assessment for Legal Fees incurred by the Club for lawsuits shall be deemed an Operating Expense which is properly the subject of Special Assessment and not the subject of an Individual Lot Assessment so long as approved pursuant to Section 12 of Article XIV, except the Legal Fees incurred by the Club in connection with the collection of assessments or other charges which Owners are obligated to pay pursuant to the Esplanade Documents or the enforcement of the use and occupancy restrictions contained in the Esplanade Documents. Notwithstanding anything herein to the contrary, Incomplete Condominium Units shall not be subject to any Assessments of the Club until such time as Incomplete Condominium Units become Contributing Condominium Units.

9. Article VII, Section 2, of the Declaration is hereby amended to read as follows:

Section 2. ASSESSMENT PAYMENTS. Individual Lot Assessments shall be payable quarterly, in advance, on the first day of January, April, July and October of each year, provided, however, at the Club's option, Individual Lot Assessments may be payable monthly. Individual Lot Assessments, and the quarterly installments thereof, may be adjusted from time to time by the Board to reflect changes in the number and status of Completed Lots and Incomplete Lots (thus apportioning all such Assessments and installments thereof among all Lots at the time such installment is due) or changes in the Budget or in the event the Board determines that an Assessment or any installment thereof is either less than or more than the amount actually required. When an Incomplete Lot becomes a **Lot Ready for Construction or a** Completed Lot during a period with respect to which an Assessment or installment thereof has already been assessed, such **Lot Ready for Construction or** Completed Lot shall be deemed assessed the amount of such Assessment or installment thereof which was assessed against Completed Lots in existence at the time of such Assessment, prorated from the date the Lot became a Completed Lot through the end of the period in question. If the payment of such Assessment or installment thereof was due at the time the Lot became a Completed Lot or prior thereto, said prorated amount thereof shall be immediately due and payable. Likewise, the amount paid with respect to such **Lot Ready for Construction or such** Completed Lot based upon the Lot's status as an Incomplete Lot, prorated from the date the Incomplete Lot became a **Lot Ready for Construction or a** Completed Lot to the end of the period in question, shall be credited against the amount owed as a Completed Lot.

Individual Golf Property Assessments shall be payable quarterly, in advance, on the first day of January, April, July and October of each year, provided, however, at the Club's option, Individual Golf Property Assessments may be payable monthly. Individual Golf Property Assessments, and the

quarterly installments thereof, may be adjusted from time to time by the Board to reflect changes in the number and status of Memberships, or changes in the Budget, or in the event the Board determines that an Assessment or any installment thereof is either less than or more than the amount actually required.

For purposes of Assessments, a Lot Ready for Construction is assessed the same as a Completed Lot pursuant to this Declaration.

10. Article VII, Section 8, of the Declaration is hereby amended to read as follows:

Section 8. WORKING FUND CONTRIBUTION. Each subsequent Owner of a Lot (meaning any Owner who purchases a Lot from a previous Owner other than Declarant **or a Builder**) shall pay to the Club a Working Fund Contribution at the time legal title is conveyed to such Owner by the previous Owner. The Working Fund Contribution shall be One Thousand Five Hundred and No/100 Dollars (\$1,500.00) for each Lot and each subsequent conveyance of the Lot. In the event an Institutional Mortgagee acquires title through foreclosure or a deed in lieu, the Institutional Mortgagee shall be exempt from paying such Working Fund Contribution. The purpose of the Working Fund Contribution is to ensure that the Club will have cash available for initial start-up expenses, to meet unforeseen expenditures and to acquire additional equipment and services deemed necessary or desirable by the Board. Working Fund Contributions are not advance payments of Individual Lot Assessments and shall have no effect on future Individual Lot Assessments, nor will they be held in reserve. To further ensure that the Club will have sufficient cash available to pay for start-up expenses, Operating Expenses and other expenses, Declarant may from time to time advance to the Club the Working Fund Contribution applicable to any Lot(s) prior to the time legal title to such Lot(s) is conveyed to the Owner(s) thereof. In the event Declarant advances the Working Fund Contribution applicable to any Lot, then, at the time legal title to such Lot is conveyed to the Owner thereof, the Working Fund Contribution to be paid by such Owner to the Club pursuant to this Section 8 shall be paid directly to Declarant in reimbursement of the advance, instead of to the Club. Working Fund Contributions (whether paid by Owner or advanced by Declarant) may also be used to offset Operating Expenses and fund any deficit between yearly Operating Expenses and income collected from Assessments. Developer may, in its sole discretion, move the Working Fund Contributions into a reserve account at the time of the Turnover Date.

Builders shall be required to collect from each Owner who purchases a Lot from such Builder at the time legal title is conveyed to such Owner a "Community Contribution" payable to Declarant in the amount of One Thousand Five Hundred and No/100 Dollars (\$1,500.00) for each Lot conveyed by a Builder.

11. Article XIV, Section 6, of the Declaration is hereby amended to read as follows:

Section 6. CERTAIN RIGHTS OF DECLARANT. Notwithstanding anything to the contrary herein contained, no Improvements constructed or installed by Declarant shall be subject to the approval of the Club or the Owners or the provisions and requirements of this Declaration, although it is the intent of Declarant to create a community with a common scheme of development. Notwithstanding the other provisions of this Declaration, Declarant reserves for itself and its affiliates, **Builders and their affiliates**, and Declarant, its affiliates and its nominees **and Builders and their affiliates**, shall have, the right to enter into and transact on the Property any business necessary to consummate the sale, lease or encumbrance of Homes or real property within or outside Esplanade, including, but not limited to, the right to maintain models and a sales and/or leasing office, a construction office and/or a service office, place signs, employ sales, leasing, construction and service personnel, use the Club Property and Golf Property and show Homes, and Declarant further reserves the right to make repairs to the Club Property and Golf Property and to carry on construction activity for the benefit of the Property. Declarant, its successors and/or assigns, **and Builders and their affiliates** shall have access to the Amenity Center and other facilities at all times during the development and sale period and the Club shall not impede any such access, and no Owner or the Club shall do any act which may interfere with Declarant **and Builders** having access to the Amenity Center and other facilities. Until such time as Declarant no longer own owns any portion of the Property, Declarant shall be allowed to use the Amenity Center and other facilities for sales meetings and sales related functions and for other business purposes or functions Declarant determines in its sole discretion. Declarant, its affiliates and their respective nominees, **and Builders and their affiliates**, may exercise the foregoing rights without notifying the Club and/or the Owners. Any such models, sales and/or leasing office, construction office, service office, signs and any other items pertaining to such sales, leasing, construction or service efforts shall not be considered a part of the Club Property or Golf Property and shall remain the property of Declarant **and/or Builders, as applicable**. In addition, Declarant hereby has, shall have and hereby reserves the right **for itself and Builders** to enter upon the Club Property and Golf Property (including, without limitation, all drainage, Lake maintenance, and utility easements, whether located on a Lot or Club Property or Golf Property) in order for Declarant **and Builders** to final-out and/or close-out any and all approvals, permits, orders, conditions and/or requirements that have been issued or imposed by any governmental entity in connection with the development and construction of Esplanade and all Improvements therein, and for Declarant **and Builders** to comply and adhere to the same, and such rights shall survive the date of Turnover and continue for such period of time as is necessary for Declarant **and Builders** to fully comply with all such governmentally issued approvals, permits, orders, conditions and/or requirements. Without limiting the generality of the foregoing, in exercising any such rights, Declarant **and Builders** shall have the right to remove and/or relocate any and all items (including, without limitation, landscape

materials, fences and/or other Improvements) that may be required to be removed and/or relocated to final-out and/or close-out any and all such approvals, permits, orders, conditions and/or requirements without compensation to the Club or the Owners. This Section 6 may not be suspended, superseded or modified in any manner by any amendment to this Declaration unless such amendment is consented to in writing by Declarant. This right of use and transaction of business as set forth herein and the other rights reserved by Declarant in the Esplanade Documents may be assigned in writing by Declarant in whole or in part. For the purposes of this Section 6, the term "Declarant" shall include any "Lender" which has loaned money to Declarant or a Builder to acquire or construct Improvements upon the Property, or its successors and assigns if such Lender, its successors or assigns, acquires title to any portion of the Property as a result of the foreclosure of any mortgage encumbering any portion of the Property securing any such loan to Declarant, or acquires title thereto by deed in lieu of foreclosure. The rights and privileges of Declarant as set forth in this Section 6 are in addition to, and are no way a limit on, any other rights or privileges of Declarant under any of the Esplanade Documents.

Declarant shall also have the right, but not the obligation, to conduct inspections and tests from time to time of all or any portion of the Club Property and Golf Property in order to ascertain the physical condition of the Improvements and to determine if maintenance, repair or replacement of any such Improvement is necessary. If Declarant conducts any such tests or inspections, it shall pay all costs thereof and restore the affected portion of the Property to its condition immediately prior to the inspections and tests. Declarant shall have such rights of entry on, over, under, across and through the Property as may be reasonably necessary to exercise the rights described in this Section 6. Declarant's right of inspection shall exist whether or not the Turnover Date has occurred. In the event Declarant exercises its inspection right, it is acknowledged by the Club and all Owners that Declarant is performing any such inspection for its own benefit and not for the benefit of the Club and/or the Owners and further, Declarant shall have no obligation to inform the Club and/or the Owners of the result of any such inspection.

ALL OWNERS, OCCUPANTS AND USERS OF ESPLANADE ARE HEREBY PLACED ON NOTICE THAT DECLARANT, BUILDERS AND/OR THEIR ITS AGENTS, CONTRACTORS, SUBCONTRACTORS, LICENSEES AND OTHER DESIGNEES MAY BE, FROM TIME TO TIME, CONDUCTING EXCAVATION, CONSTRUCTION AND OTHER ACTIVITIES WITHIN OR IN PROXIMITY TO ESPLANADE. BY THE ACCEPTANCE OF THEIR DEED, TITLE OR OTHER CONVEYANCE OR MORTGAGE, LEASEHOLD, LICENSE OR OTHER INTEREST, AND BY USING ANY PORTION OF ESPLANADE, EACH SUCH OWNER, OCCUPANT AND USER, FOR THEMSELVES AND EACH OF THEIR RESPECTIVE HEIRS, LEGAL REPRESENTATIVES AND ASSIGNS AUTOMATICALLY ACKNOWLEDGES, STIPULATES AND AGREES AS FOLLOWS: (i) THAT

NONE OF THE AFORESAID ACTIVITIES SHALL BE DEEMED NUISANCES OR NOXIOUS OR OFFENSIVE ACTIVITIES, HEREUNDER OR AT LAW GENERALLY; (ii) NOT TO ENTER UPON, OR ALLOW THEIR CHILDREN OR OTHER PERSONS UNDER THEIR CONTROL OR DIRECTION TO ENTER UPON (REGARDLESS OF WHETHER SUCH ENTRY IS A TRESPASS OR OTHERWISE) ANY PROPERTY WITHIN OR IN PROXIMITY TO ESPLANADE WHERE THE AFORESAID ACTIVITIES ARE BEING CONDUCTED (EVEN IF NOT BEING ACTIVELY CONDUCTED AT THE TIME OF ENTRY, SUCH AS AT NIGHT OR OTHERWISE DURING NON-WORKING HOURS), (iii) THAT THE OWNER, OCCUPANT OR USER IS AT RISK OF SUFFERING INJURY TO BOTH THEIR PERSON AND/OR PROPERTY AS A RESULT OF ENTRY UPON ANY PROPERTY WITHIN OR IN PROXIMITY TO ESPLANADE WHERE THE AFORESAID ACTIVITIES ARE BEING CONDUCTED. EACH OWNER, OCCUPANT AND USER EXPRESSLY ASSUMES FULL RESPONSIBILITY FOR THE RISK OF BODILY INJURY, DEATH OR PROPERTY DAMAGE SUFFERED AS A RESULT OF THE AFORESAID CONSTRUCTION AND OTHER ACTIVITIES; (iv) THAT EACH OWNER, OCCUPANT AND USER HEREBY RELEASES, WAIVES, DISCHARGES AND HOLDS HARMLESS DECLARANT, ITS PARTNERS AND AFFILIATES, AND EACH OF THEIR RESPECTIVE PARTNERS, AFFILIATES, SHAREHOLDERS, OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, CONTRACTORS, SUBCONTRACTORS, SUCCESSORS AND ASSIGNS, ~~AND ANY SUBSEQUENT DECLARANT~~ **AND BUILDERS** (THE "RELEASED PARTIES") FROM ALL LOSSES, CLAIMS, COSTS, LIABILITIES, DAMAGES (INCLUDING COMPENSATORY, CONSEQUENTIAL, PUNITIVE OR OTHERWISE AND INCLUDING, BUT NOT LIMITED TO, PROPERTY DAMAGE, BODILY INJURY OR DEATH, WHETHER CAUSED BY NEGLIGENCE ON THE PART OF ANY OR ALL OF THE RELEASED PARTIES OR ANYONE ELSE), AS A RESULT OF, ARISING OUT OF, OR IN CONNECTION WITH THE AFORESAID CONSTRUCTION AND OTHER ACTIVITIES; (v) ANY PURCHASE OR USE OF ANY PORTION OF ESPLANADE HAS BEEN AND WILL BE MADE WITH FULL KNOWLEDGE OF THE FOREGOING; AND (vi) THAT THIS ACKNOWLEDGMENT AND AGREEMENT IS A MATERIAL INDUCEMENT TO DECLARANT TO SELL, CONVEY, LEASE AND/OR ALLOW THE USE OF THE APPLICABLE PORTION OF ESPLANADE.

(words ~~struck through~~ are deleted; words **bolded and double-underlined** are added)


12. This Third Amendment shall become effective upon recording amongst the Public Records of Manatee County, Florida.

13. Except as modified hereby, the Declaration shall remain in full force and effect in accordance with the terms thereof.

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

Witnesses:

TAYLOR MORRISON OF FLORIDA, INC.,
a Florida corporation



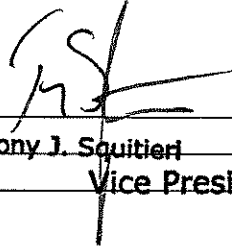
Signature
Briana E. Martinez-Bruce

Printed Name



Signature
Briana Riti

Printed Name



By: _____

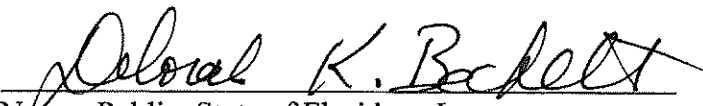
Printed Name: Tony J. Squitieri

Title: Vice President

STATE OF FLORIDA)
) SS
COUNTY OF SARASOTA)

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, the foregoing instrument was acknowledged before me by Tony J. Squitieri, as Vice President of TAYLOR MORRISON OF FLORIDA, INC., a Florida corporation, freely and voluntarily under authority duly vested in him by said corporation, who is personally known to me.

WITNESS my hand and official seal in the County and State last aforesaid this 10 day of December, 2015.

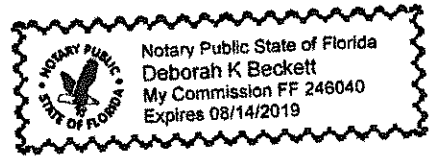
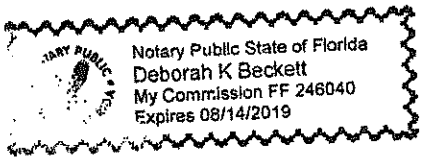


Notary Public, State of Florida at Large

Deborah K. Beckett

Typed, Printed or Stamped Name of Notary Public

My Commission Expires:



**MORTGAGEE'S CONSENT TO THIRD AMENDMENT TO
 AMENDED AND RESTATED DECLARATION OF COVENANTS, CONDITIONS,
 RESTRICTIONS AND EASEMENTS FOR
 ESPLANADE GOLF & COUNTRY CLUB AT LAKEWOOD RANCH**

The undersigned hereby certifies that SMR NORTH 70, LLC, a Florida limited liability company ("Mortgagee"), does hereby join and consent to the Third Amendment to Amended and Restated Declaration of Covenants, Conditions, Restrictions and Easements for Esplanade Golf & Country Club at Lakewood Ranch ("Third Amendment") proposed by TAYLOR MORRISON OF FLORIDA, INC. (the "Owner"), and agrees that the Mortgage and Security Agreement dated August 5, 2011, and recorded August 8, 2011, in Official Records Book 2388, Page 2230, and that certain Mortgage and Security Agreement dated December 20, 2012, and recorded December 20, 2012, in Official Records Book 2450, Page 3389, as such documents may be modified and further amended from time to time in the Public Records of Manatee County, Florida, shall be subordinate to the Third Amendment proposed by Owner.

Dated December 17th, 2015

SMR NORTH 70, LLC,
 a Florida limited liability company

By: SCHROEDER-MANATEE RANCH,
 INC., a Delaware corporation,
 its Sole Member

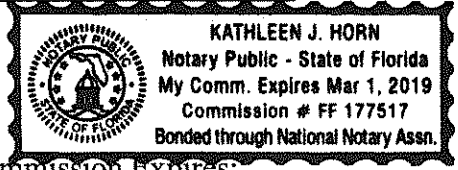
Witness 1: [Signature]
 Printed Name: Suzanne L. Fugate

By: [Signature]
 Printed Name: Anthony J. Chiofalo
 Title: Vice President

Witness 2: [Signature]
 Printed Name: Pamela J. Banks

STATE OF FLORIDA)
) SS
 COUNTY OF MANATEE)

The foregoing instrument was acknowledged before me this 17th day of December, 2015, by ANTHONY J. CHIOFALO, as VICE PRESIDENT of SCHROEDER-MANATEE RANCH, INC., a Delaware corporation, as the Sole Member of SMR NORTH 70, LLC, a Florida limited liability company, freely and voluntarily under authority duly vested in them by said corporation, who is personally known to me or produced as identification.



[Signature]
 Notary Public, State of Florida at Large
KATHLEEN J. HORN
 Typed, Printed or Stamped Name of Notary Public

My Commission Expires: