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DECLARATION OF CLUB COVENANTS FOR ROLLING OAKS CLUB

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Rolling Oaks Club
Declaration of Club Covenants

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DECLARATION OF CLUB COVENANTS FOR ROLLING OAKS CLUB

ROLLING OAKS SPLENDID, LLC, a Florida limited liability company ("**Declarant**"), is the owner of the Properties (as hereinafter defined). Declarant hereby declares that the real property comprising the Properties and the Club Property (as hereinafter defined) shall be subject to the following restrictions, covenants, terms and conditions set forth in this Club Declaration so that the residents of the Properties shall have access and the use of certain recreational club facilities:

1. **Definitions.** All initially capitalized terms not defined herein shall have the meanings set forth in the Declaration. In addition to the terms defined elsewhere herein, the following terms shall have the meanings specified below:

"Club" shall mean the Rolling Oaks Club, a social and recreational membership club to be operated at the Club Facilities, or any other trade name adopted by Club Owner, including any future or successor membership club operated at the Club Facilities.

"Declarant" shall mean Rolling Oaks Splendid, LLC, a Florida limited liability company, its successors and such of its assigns as to which the rights of Declarant hereunder are specifically assigned. Declarant may assign all or a portion of its rights hereunder. In the event of such a partial assignment, the assignee shall not be deemed the Declarant, but may exercise such rights of Declarant specifically assigned to it. Any such assignment may be made on a nonexclusive basis. Notwithstanding any assignment of the Declarant's rights hereunder (whether partially or in full), the assignee shall not be deemed to have assumed any of the obligations of the Declarant unless, and only to the extent that, it expressly agrees to do so in writing.

"Club Declaration" shall mean this Declaration of Club Covenants for Rolling Oaks Club including Exhibits thereto, as amended or supplemented from time to time.

"Club Dues" shall mean the recurring charges related to the Club to be paid by Club Members pursuant to the provisions of the Club Membership Documents other than Special Use Fees.

"Club Facilities" shall mean the recreational facilities to be built in accordance with Section 3.1 of this Club Declaration.

"Club Manager" shall mean the person or entity operating and managing the Club, at any time. Club Owner or its lessee may be Club Manager as provided in this Club Declaration. Club Owner reserves the right to designate Club Manager in Club Owner's sole and absolute discretion.

"Club Member" shall mean every Unit Owner who acquires and maintains a Club Membership in accordance with the requirements set forth in Section 2.1 of this Club Declaration. A Unit Owner shall continue to be a Club Member until he or she ceases to be a Unit Owner.

“Club Membership” shall mean membership in the Club, which affords the Club Member privileges with respect to the Club Facilities and imposes obligations on the Club Member in accordance with this Club Declaration and the Club Membership Documents, if any.

“Club Membership Documents” shall mean the Club Membership Plan and Rules and Regulations, which govern the Club and Club Memberships, as they may be amended from time to time by Club Owner, and with respect to each Club Member, such Club Member’s Membership Agreement, as amended from time to time, and any replacement, supplemental or new written membership plan, rules, regulations, bylaws, policies, or summary adopted from time to time by Club Owner.

“Club Owner” shall mean the Owner of the Club Property and improvements located thereon comprising the Club and any of its designees, successors and assigns who receive a written assignment of all or some of the rights of Club Owner hereunder. Such assignment need not be recorded in the Public Records in order to be effective. In the event of such a partial assignment, the assignee shall not be deemed Club Owner but may exercise such rights of Club Owner specifically assigned to it. Any such assignment may be made on a non-exclusive basis. Club Owner is currently Declarant and is anticipated to be Rolling Oaks Club, LLC, a Delaware limited liability company. Club Owner may change from time to time. Notwithstanding that Club Owner and the Developer may be affiliates or related parties from time to time, each Unit Owner acknowledges that Club Owner and Developer shall not be considered one and the same party, and neither of them shall be considered the agent, partner or alter ego of the other. At all times, Club Owner and Developer shall be considered separate and viewed in their separate capacities. No act or failure to act by Developer shall at any time be considered an act of Club Owner and shall not serve as the basis for any excuse, justification, waiver or indulgence to the Unit Owner with regard to their prompt, full, complete and continuous performance of their obligations and covenants hereunder.

“Club Policies” shall have the meaning set forth in Section 2.7 of this Club Declaration.

“Club Property” shall mean the real property on which the Club Facilities will be constructed, which shall be designated by Declarant as part of the Club Property by amendment(s) or supplement(s) to this Club Declaration from time to time. The Club Property presently includes the real property described on **Exhibit A**.

“Club Services” shall mean the services that Club Owner provides to Club Members in accordance with Section 3.5 of this Club Declaration.

“Commercial Lot” shall mean a Parcel other than the Club Property that is primarily used for retail or other commercial purposes.

“Common Facilities Parcel” shall mean shall have the meaning set forth in the Declaration.

“Community” shall mean the Rolling Oaks residential and resort community being developed by the Developer at the Properties.

“Declaration” shall mean that certain the Declaration of Covenants, Restrictions and Easements for Rolling Oaks Resort, recorded in Official Records Book 5298, Page 1494 of the Public Records of Osceola County, as such Declaration shall be amended or modified from time to time.

“Developer” shall mean the developer of the Properties, which currently is Rolling Oaks Splendid, LLC, a Florida limited liability company.

“Immediate Family Members” shall be mean the immediate family members of Club Members that have substantially the same Club Facilities use privileges as Club Members pursuant to the Club Membership Documents.

“Individual Purchase Charges” shall have the meaning set forth in Section 6.7 of this Club Declaration.

“Joining Fee” shall mean the joining fee, membership deposit, initiation fee or similar payment required to acquire a Club Membership as established by Club Owner from time to time. Joining Fees are not to be considered as advance payment of Club Dues or security for payment of Club Dues, and other amounts payable to Club Owner, except as set forth in the Club Membership Documents. Joining Fees shall be the sole property of Club Owner, who may use the funds in its sole and absolute discretion and shall not be required to account for the same. Joining Fees may be used and applied by Club Owner as it deems appropriate in its sole and absolute discretion. Notwithstanding anything herein to the contrary, Club Owner shall have the option to waive or abate Joining Fees in its sole and absolute discretion.

“Losses” shall have the meaning set forth in Section 10.4 of this Club Declaration.

“Membership Agreement” shall have the meaning set forth in Section 2.1 of this Club Declaration

“Mortgagee” shall mean (i) the institutional and licensed holder of a first mortgage encumbering a Unit or (ii) Developer and its affiliates, to the extent Developer or its affiliates finances the purchase of a Unit initially or by assignment of an existing mortgage.

“Owner” shall mean the record owner (whether one or more persons or entities) of fee simple title to any portion of the Properties.

“Parcel” shall mean a platted or unplatted lot, tract, unit or other subdivision of real property within the Properties. Once improved, the term Parcel shall include all improvements thereon and appurtenances thereto.

“Parking Areas” shall mean all areas designated for parking within the Club Property.

"Properties" shall presently include the real property described on **Exhibit B** to which this Club Declaration is subject; however, Declarant has reserved the right to withdraw property from, or add property to, the Properties by amendment or supplement to this Club Declaration without joinder or consent of any party, so the Properties may include less or more Units than originally anticipated.

"Public Records" shall mean the Public Records of Osceola County, Florida, as applicable.

"Special Use Fees" shall have the meaning set forth in Section 6.7 of this Club Declaration.

"Unit" shall mean each separately described portion of the Properties that is to be occupied as a single family residence, whether such residence is transient or permanent, whether such residence is attached or detached, and whether such residence is part of a condominium.

"Unit Closing" shall mean the closing of acquisition of title to a Unit.

"Unit Owner" shall mean the Owner of any Unit. The term "Unit Owner" shall not include Developer, Club Owner or the Owner of any Commercial Lot. A purchaser of a Parcel who thereafter builds one or more Units upon such Parcel shall be deemed the Unit Owner with respect to each such Unit.

"Unit Owner Member" shall mean a Unit Owner who submits to Club Owner the required Membership Agreement and payment of the required Joining Fee and in the case of Owners of Non-Units, is approved by Club Owner for membership in the Club.

2. **Benefits of Club.** Each Unit Owner, by acceptance of title to a Unit, ratify and confirm this Club Declaration and covenant and agree as follows:

2.1 **Mandatory Membership.** Each Unit Owner, including all successors-in-title and assigns, by acceptance of title to a Unit shall be required to acquire a Club Membership in accordance with the Club Membership Documents at the Unit Closing, and must maintain the Club Membership in good standing in accordance with the Club Membership Documents, as long as the Unit Owner owns the Unit. Only one Club Membership shall be required per Unit. Club Membership is subject to the terms and conditions in the Club Membership Documents, as they may be amended from time to time, and operating days and hours established by Club Owner in its sole and absolute discretion.

ACQUISITION OF A CLUB MEMBERSHIP IS MANDATORY FOR UNIT OWNERS. OWNERSHIP OF A UNIT DOES NOT GIVE ANY VESTED RIGHT OR EASEMENT, PRESCRIPTIVE OR OTHERWISE, TO USE THE CLUB FACILITIES WITHOUT ACQUISITION AND MAINTENANCE OF A CLUB MEMBERSHIP, OR TO RETAIN A CLUB MEMBERSHIP IN THE CLUB WITHOUT PAYMENT OF MEMBERSHIP DUES AND APPLICABLE SPECIAL USE CHARGES AND DOES NOT

GRANT ANY OWNERSHIP OR MEMBERSHIP INTEREST IN CLUB OWNER, CLUB FACILITIES OR THE CLUB PROPERTY. CLUB MEMBERSHIP DOES NOT GRANT ANY VOTING RIGHTS IN THE CLUB OR CLUB OWNER.

A Unit Owner shall complete, execute and submit to Club Owner before or at the Unit Closing a Membership Agreement in such form or forms as Club Owner shall reasonably require for the Unit Owner to acquire a Club Membership ("**Membership Agreement**") and shall pay the required Joining Fee for the Club Membership to the Club Membership. Although each Unit Owner is required to acquire a Club Membership and commence payment of Club Dues upon acceptance of title to a Unit, Club Membership privileges shall be conditioned and subject to the Unit Owner's execution and delivery to Club Owner of the Membership Agreement. The Membership Agreement may provide for payment of the Joining Fee in installments, in which case the Unit Owner shall be obligated to pay the balance of the Joining Fee in accordance with the Membership Agreement and shall execute such documents as Club Owner may require acknowledging and evidencing such obligation. Any unpaid Joining Fee shall be subject to the lien created pursuant to Section 7.1 of this Club Declaration.

2.2 Membership Admission. Acquisition of a Club Membership by a Unit Owner is not subject to any application and approval process, but subject to the Membership Agreement.

2.3 Term and Covenant Running with Land. The terms of this Club Declaration shall be covenants running with the Properties, including the Club Property, in perpetuity and be binding on each Unit Owner, Club Owner and his, her or its successors in title and assigns. Every portion of the Properties which can be improved with a Unit shall be burdened with the covenants set forth in this Club Declaration. Notwithstanding the foregoing, in no event will any Commercial Lot within the Properties be burdened with the payment of Club Dues.

2.4 Membership Impact on the Properties. By acceptance of title to a Unit, each Unit Owner acknowledges that mandatory Club Membership positively impacts the viability of a recreational facilities and a membership club in the Community and therefore renders ownership of the Properties and any part thereof more valuable and desirable than it would be otherwise. All Unit Owners and Club Owner agree that the provisions and enforceability of this Club Declaration are mutually beneficial. Each Unit Owner acknowledges that Club Owner is initially investing substantial sums of money and time in developing the Club Facilities on the basis that eventually the Club will generate a substantial profit to Club Owner. Each Unit Owner agrees that Club Owner would not have made such a substantial investment of money without the anticipation of such profit and such profit shall not, if ever generated, affect the enforceability of this Club Declaration.

2.5 Club and Community Relationship. Each Unit Owner, by acceptance of title to a Unit, acknowledges and agrees that there were significant other housing opportunities available to each Unit Owner in the general location of the Properties. The Unit and the right to utilize the Club Facilities pursuant to the Club Membership were material in each Unit Owner's decision to

purchase a Unit in the Community and were, for the purposes of this Club Declaration, a "single product." Each Unit Owner understands that the Club is an integral part of the Community.

2.6 Disclosure. By acceptance of title to a Unit, each Unit Owner acknowledges that full disclosure of the nature of the Club and obligations associated therewith was made to such Unit Owner prior to such Unit Owner executing a contract to purchase a Unit and each Unit Owner has consulted, or was afforded the opportunity to, consult with an attorney.

2.7 Club Membership Documents. Club Owner may adopt the Club Membership Documents and such other written and unwritten rules, policies and procedures ("**Club Policies**") from time to time, and may modify, supplement, terminate or replace such Club Membership Documents and Club Policies. Each Unit Owner and his or her Immediate Family Members and guests shall be bound by the Club Membership Documents and Club Policies as they may be amended from time to time. All Club Member rights and privileges under this Club Declaration shall be subject to the Club Membership Documents and Club Policies, provided that in the event of conflict between this Club Declaration and the Club Membership Documents or Club Policies, this Club Declaration shall govern. The Club Membership Documents and Club Policies may not be recorded; therefore, each Unit Owner agrees to obtain a copy of unrecorded Club Membership Documents from Club Owner and become familiar with them.

3. Club Facilities and Club Services.

3.1 Club Facilities. Club Owner intends to construct and/or arrange for the construction of certain social and recreational facilities within the Properties (the "**Club Facilities**"), which will be and shall remain the property of Club Owner, subject only to the provisions of this Club Declaration. At this time, the Club Facilities are planned to include a food and beverage facility, swimming pools/lagoons, beach area and cabanas.

3.2 Construction of the Club Facilities. Club Owner will construct the Club Facilities as modified from time to time at its sole cost and expense. Club Owner shall be the sole and absolute judge as to the plans, size, design, location, completion, schedule, materials, equipment, size, and contents of the Club Facilities. Club Owner shall have the unequivocal right to:

3.2.1 develop, construct and reconstruct, in whole or in part, the Club Facilities and related improvements within the Properties, and make any additions, deletions, alterations, improvements, or changes thereto;

3.2.2 without the payment of rent, maintain leasing and/or sales offices (for sales and resales of Units), general offices, and construction operations on the Club Property including, without limitation, displays, counters, meeting rooms, and facilities for the sales and re-sales of Units;

3.2.3 place, erect, and/or construct portable, temporary, or accessory buildings or structures (including trailers) upon the Club Property for sales, construction storage, or other purposes;

3.2.4 temporarily deposit, dump or accumulate materials, trash, refuse and rubbish on the Club Property in connection with the development or construction of any of the Club Facilities or any improvements located within the Properties;

3.2.5 post, display, inscribe or affix to the exterior of the Club Facilities and the Club Property, signs and other materials used in developing, constructing, selling, or promoting the sale of portions of the Properties including, without limitation, the sale of Parcels and Units;

3.2.6 conduct whatever commercial activities within the Club Property deemed necessary, profitable and/or appropriate by Club Owner;

3.2.7 develop, operate and maintain the Club Property as deemed necessary, in its sole and absolute discretion;

3.2.8 excavate fill from any lakes or waterways within and/or contiguous to the Club Property by dredge or dragline, store fill within the Club Property, and remove and/or sell excess fill; and grow or store plants and trees within, or contiguous to, the Club Property and use and/or sell excess plants and trees; and

3.2.9 all activities which, in the sole opinion of Club Owner, are necessary for the development, operation, and marketing of the Club and Club Facilities or any lands or improvements therein.

3.3 Changes. Club Owner reserves the absolute right in Club Owner's sole and absolute discretion without the joinder of any party whomsoever, to, from time to time, alter, change, add, remove, or modify the Club Facilities or the Club Services.

3.4 Commercial Space. It is possible that portions of the Club Facilities may include rental services company use, sales office(s), retail space and/or other commercial space as Club Owner may deem appropriate from time to time in Club Owner's sole and absolute discretion. Club Owner may permit or restrict Club Members to access any commercial facilities located within the Club Property at Club Owner's sole and absolute discretion. Club Owner may grant leases, franchises, licenses or concessions to commercial concerns on all or part of the Club Facilities, subject to this Club Declaration. Club Owner shall have no duty to account for any rents, fees or payments from third parties for the right to occupy and/or lease such commercial space; all of such rents, fees and payments, if any, shall be the sole property of Club Owner and shall not offset or reduce the Club Dues payable by Unit Owners.

3.5 Club Services. Club Owner intends to provide services to Club Members, which at this time are anticipated to include personalized member services and transportation within the Community, as amended from time to time (the "Club Services").

4. Persons Entitled to Use the Club.

4.1 Rights of Club Members. Each Club Member and such Club Member's Immediate Family Members shall have the non-exclusive license and privileges to use the Club Facilities in accordance with and subject to this Club Declaration and the Club Membership Documents. Use of Club Facilities by Club Members and their Immediate Family Members shall be subject to such reservation policies and procedures as established by Club Owner in its sole and absolute discretion.

4.2 Right to Issue Short Term Use Privileges. **CLUB OWNER MAY, IN ITS SOLE AND ABSOLUTE DISCRETION, OFFER MEMBERSHIPS OR USE PRIVILEGES ON A DAILY OR OTHER SHORT TERM BASIS TO ANY PERSON OR ENTITY WHO IS NOT A UNIT OWNER WITHIN THE PROPERTIES.** Persons to whom such short term memberships or use privileges are issued, if any, shall have such rights, privileges and obligations relating to the use of the Club Facilities as established by Club Owner from time to time. Club Owner shall establish the Club Dues and fees to be paid by such persons, if any.

4.3 Use by Persons Other than Unit Owners. Club Owner has the right at any and all times, and from time to time, to make certain or all Club Facilities available to individuals, persons, firms, corporations or other legal entities other than Club Members as it deems appropriate. Club Owner shall establish the fees to be paid, if any, by any person using the Club Facilities who is not a Club Member. The granting of such rights shall not invalidate this Club Declaration, reduce or abate any Unit Owner's obligations to pay Club Dues pursuant to this Club Declaration, or give any Unit Owner the right to avoid any of the provisions of this Club Declaration.

4.4 Promotional Access and Use of Club Facilities. Club Owner, Developer and their affiliates shall have the right to schedule and hold marketing, promotional and other events using the Club Facilities.

4.5 Subordination; Non-Disturbance. This Club Declaration and the rights of Club Members to use the Club are and shall be subject and subordinate to: (a) any ground lease, mortgage, deed of trust, or other encumbrance and any renewals, modifications and extensions thereof, now or hereafter placed on the Club by Club Owner; and (b) easements, restrictions, limitations and conditions, covenants and restrictions of record, and other conditions of governmental authorities. This provision shall be self-operative. The Club Owner shall cause any mortgagee with respect to the Club Property to agree to recognize the rights and privileges of Club Members set forth in this Club Declaration, as amended from time to time, in the event of default under the mortgage and a foreclosure.

5. Ownership and Control of the Club.

5.1 Transfer of Club. Club Owner may sell, encumber or convey the Club or the Club Facilities to any person or entity in its sole and absolute discretion at any time, subject to this Club Declaration. Club Owner may lease or enter into lease, license, franchise, use or access

agreements for any portion of the Club Facilities to or with any person or entity in its sole and absolute discretion at any time, subject to this Club Declaration.

5.2 Control. The Club shall be under the complete supervision and control of Club Owner until Club Owner, in its sole and absolute discretion, delegates all or part of the right and duty to operate, manage and maintain the Club to a third party as Club Manager, if ever, as hereinafter provided, or leases all or part of the Club Facilities to a third party, if ever.

5.3 Club Manager or Club Facilities Lessee. At any time, Club Owner may appoint a Club Manager to act as its agent. Club Manager or any lessee of the Club Facilities shall have whatever rights hereunder as are assigned in writing to it by Club Owner. Without limiting the foregoing, Club Manager or Club Facilities lessee, if so agreed by Club Owner, may file liens for unpaid Joining Fees, Club Dues, Special Use Fees and Individual Purchase Charges against Units pursuant to Section 7.1 of this Club Declaration and may enforce the Club Membership Documents.

6. Club Dues and Other Obligations.

6.1 Covenant Regarding Club Dues. In consideration of the construction and providing for use of the Club Facilities by the Unit Owners, each Unit Owner by acceptance of title to a Unit shall be deemed to have specifically covenanted and agreed to timely pay all Club Dues to Club Owner. The obligation to pay Club Dues shall commence as to each Unit Owner on the day of the conveyance of title of a Unit to a Unit Owner. Notwithstanding the foregoing, no Unit Owner shall be obligated to pay Club Dues until the first day of the calendar month in which any portion of the Club Facilities can be used by Unit Owners. Club Owner shall collect Club Dues and applicable sales tax on a monthly, quarterly or annual basis in accordance with the Club Membership Documents and may require in accordance with the Club Membership Documents, in Club Owner's sole and absolute discretion, Unit Owners or any Unit Owner to provide a credit or debit card to Club Owner to which Club Owner may charge such Unit Owner's Club Dues, Special Use Fees and Individual Purchase Charges. The amount of Club Dues shall be established by Club Owner in its sole and absolute discretion on an annual basis.

6.2 Taxes. Each Unit Owner shall pay all applicable sales, use or similar taxes now or hereafter imposed on all Club Dues, Special Use Fees and Individual Purchase Charges.

6.3 Perpetual. Each Unit Owner's obligation to pay Club Dues shall be perpetual regardless of whether his, her or its Unit is occupied, destroyed, renovated, replaced, rebuilt or leased.

6.4 Multiple Units. If a Unit Owner owns more than one Unit, Club Dues are payable for each and every Unit owned by such Unit Owner, and such Unit Owner shall not be entitled to any additional privileges or the privilege to designate users other than Unit Owner by virtue of ownership of more than one Unit.

6.5 Excuse or Postponement. Club Owner may excuse or postpone Club Dues in its sole and absolute discretion as to any Unit Owner, and such excusal or postponement shall not constitute a waiver of the right to collect Club Dues from any other Unit Owner or such Unit Owner in the future.

6.6 Club Owner's Obligation. Under no circumstances shall Club Owner or Developer be required to pay Club Dues and Special Use Fees.

6.7 Special Use Fees and Individual Purchase Charges. Club Owner shall have the right to establish from time to time, by resolution, rule or regulation, or by delegation to Club Manager: (i) service and/or use fees and charges for use of particular Club Facilities or Club services by individual Club Members, Immediate Family Members or guests of Club Members, including but not limited to guest fees, costs of special services or facilities provided to a Unit Owner relating to the special use of the Club or tickets for shows, special events, instructional/educational events, seminars, social events, athletic events, or performances held in the Club Facilities ("Special Use Fees"), and (ii) pricing for food and beverage and merchandise sold to individual Club Members and their Immediate Family Members and guests ("Individual Purchase Charges"). Special Use Fees and Individual Purchase Charges shall be payable at such time or time(s) as determined by Club Owner. All of such Special Use Fees and Individual Purchase Charges shall be the sole property of Club Owner and shall not offset or reduce the Club Dues payable by Unit Owners.

6.8 Time Is of Essence. Faithful payment of the sums due and performance of the other obligations hereunder, at the times stated, shall be of the essence.

6.9 Obligation to Pay Real Estate Taxes and Other Expenses on Units. Each Unit Owner shall pay all taxes, government assessments, assessments levied pursuant to the Declaration, and obligations relating to his or her Unit which if not paid, could become a lien against the Unit which is superior to the lien created by Section 7.1 of this Club Declaration. Upon failure of a Unit Owner to pay such taxes, assessments and obligations required under this Section, Club Owner may (but is not obligated to) pay the same, in which event, such amount advanced by Club Owner shall be reimbursed by the Unit Owner and included in the lien in favor of Club Owner pursuant to Section 7.1.

6.10 Collection. Club Owner shall determine from time to time the method by which Club Dues, Special Use Fees, Individual Purchase Charges and any other amounts due to Club Owner shall be collected.

7. Creation of Lien and Personal Obligation.

7.1 Claim of Lien. Each Unit Owner, by acceptance title to a Unit, shall be deemed to have covenanted and agreed that all amounts payable under this Club Declaration including, without limitation, Joining Fees, Club Dues, Special Use Fees and Individual Purchase Charges, together with interest, late fees, costs and reasonable attorneys' and paraprofessional fees, pre-trial and at all levels of proceedings, including appeals, collection and bankruptcy, shall be a

charge and continuing first lien in favor of Club Owner encumbering, each Unit and all personal property located thereon owned by the Unit Owner. The lien is effective from and after recording a Claim of Lien in the Public Records stating the description of the Unit, name of the Unit Owner, and the amounts due as of that date, but shall relate back to the date this Club Declaration is recorded. The Claim of Lien shall also cover any additional amounts which accrue thereafter until satisfied. All unpaid Joining Fees, Club Dues, Special Use Fees and Individual Purchase Charges, together with interest, late fees, costs and reasonable attorneys' and paraprofessional fees, pre-trial and at all levels of proceedings, including appeals, collections and bankruptcy, and other costs and expenses provided for herein, shall be the personal obligation in favor of Club Owner of the person who was the Owner of the Unit at the time when the charge or fee became due, as well as the Owner's heirs, devisees, personal representatives, successors or assigns. The lien in favor of Club Owner pursuant to this Section shall be superior to all other liens recorded after the notice of lien, except: (i) all tax liens; (ii) the lien or charge of any first mortgage described in Section 7.2 hereof; (iii) a lien of the Common Facilities Parcel Owner; and (iv) those deemed by Florida law to be superior. Club Owner or Club Manager may sue for unpaid Joining Fees, Club Dues, Special Use Fees and Individual Purchase Charges and other amount authorized hereunder without foreclosing or waiving the lien securing the same, or may foreclose the lien in a manner similar to foreclosure of a mortgage lien, or both. Club Owner or Club Manager shall have the power to bid for any interest in the foreclosed Unit at such foreclosure sale and to acquire, hold, lease, mortgage, and convey such Unit.

7.2 Subordination of the Lien to Mortgages. The lien for Joining Fees, Club Dues, Special Use Fees, Individual Purchase Charges and related fees and expenses shall be subordinate to a bona fide first mortgage held by a Mortgagee on any Unit, if the mortgage is recorded in the Public Records prior to the Claim of Lien. The Club Claim of Lien shall not be affected by any sale or transfer of a Unit, except in the event of a sale or transfer of a Unit pursuant to a foreclosure (or deed in lieu of foreclosure) of a bona fide first mortgage held by a Mortgagee, in which event, the acquirer of title, its successors and assigns, shall not be liable for such sums secured by a Claim of Lien encumbering the Unit or chargeable to the former Unit Owner of the Unit which became due prior to such sale or transfer, notwithstanding any contrary provision herein. Any Mortgagee when in possession of a Unit or any receiver, and in the event of a foreclosure, any purchaser at a foreclosure sale, and any Mortgagee acquiring a deed in lieu of foreclosure, and all persons claiming by, through or under such purchaser or Mortgagee, shall hold title to the Unit subject to the liability and lien for the Joining Fee for the Club Membership, Club Dues coming due after such foreclosure (or conveyance in lieu of foreclosure) or Special Use Fees and Individual Purchase Charges incurred after such foreclosure (or conveyance in lieu of foreclosure). Nothing herein contained shall be construed as releasing the party liable for any delinquent Joining Fees, Club Dues, Special Use Fees or Individual Purchase Charges from the payment thereof, or the enforcement of collection by means other than foreclosure. A Mortgagee shall give written notice to Club Owner if the mortgage held by such Mortgagee is in default. Club Owner shall have the right, but not the obligation, to cure such default within the time periods applicable to Unit Owner. In the event Club Owner makes such payment on behalf of an Unit Owner, Club Owner shall, in addition to all other rights reserved herein, be subrogated to all

of the rights of the Mortgagee. All amounts advanced on behalf of a Unit Owner pursuant to this Section shall be added to Club Dues payable by such Unit Owner with appropriate interest.

7.3 Non-payment. If any Joining Fees, Club Dues or other amounts are not paid by a Unit Owner when due pursuant to the Club Membership Documents, Club Owner shall have all of the remedies provided herein and in the Club Membership Documents and any others provided by law and such remedies shall be collective. The bringing of an action or exercise of remedy shall not constitute an election to exclude the bringing of any other action or exercise of remedy.

7.4 Non-Use. No Unit Owner may waive or otherwise escape liability for fees and charges provided for herein by non-use of, illness or disability that prevents or limits the use of, or the waiver of the right to use, the Club or Club Facilities or non-use or abandonment of the Unit.

8. Attorneys' Fees. If at any time Club Owner must enforce any provision of this Club Declaration, Club Owner shall be entitled to recover all of its reasonable costs and attorneys' and paraprofessional fees, pre-trial and at all levels of proceedings, including appeals, collections and bankruptcy.

9. Rights to Pay and Receive Reimbursement. Common Facilities Parcel Owner shall have the right, but not the obligation, to pay any Club Dues, Special Use Fees or Individual Purchase Charges which are in default and which may or have become a lien or charge against any Unit. If so paid, Common Facilities Parcel Owner paying the same shall be subrogated to the enforcement rights with regard to the amounts due. Further, Club Owner and/or Common Facilities Parcel Owner shall have the right, but not the obligation, to loan funds and pay insurance premiums, taxes or other items of costs on behalf of a Unit Owner to protect its lien. The party advancing such funds shall be entitled to immediate reimbursement, on demand, from the Unit Owner for such amounts so paid, plus interest thereon at the maximum rate allowable by law, plus any costs of collection including, but not limited to, reasonable attorneys' and paraprofessional fees, pre-trial and at all levels of proceedings, including appeals, collections and bankruptcy.

10. Release and Assumption of Liabilities. Each Club Member, Immediate Family Member and other person entitled to use the Club Facilities hereby agree as follows:

10.1 Responsibility for Personal Property and Persons. Each Club Member assumes sole responsibility for the health, safety and welfare of such Club Member, his or her Immediate Family Members and guests, and the personal property of all of such persons when using the Club Facilities.

10.2 Cars and Personal Property. The Club is not responsible for any loss or damage to any private property used, placed or stored on the Club Facilities. Without limiting the foregoing, any Club Member or his or her Immediate Family Member or guest parking a car within the Parking Areas assumes all risk of loss with respect to his or her car in the Parking

Areas. Further, any person entering the Club Facilities assumes all risk of loss with respect to his or her equipment, jewelry or other possessions stored in the Club lockers, on bicycles, or within cars and wallets, books and clothing left in the pool area.

10.3 Activities. Any Club Member, Immediate Family Member, guest or other person who, in any manner, makes use of, or accepts the use of any apparatus, appliance, facility, privilege or service whatsoever owned, leased or operated by Club Owner or Club Manager, or who engages in any contest, game, function, exercise, competition or other activity operated, organized, arranged or sponsored by Club Owner or Club Manager, either on or off the Club Facilities, or rides in any transportation vehicle owned or operated by Club Owner or Club Manager shall do so at his or her own risk. Every Club Member shall be liable for any property damage and/or personal injury at the Club Property, or at any activity or function operated, organized, arranged or sponsored by the Club, caused by such Club Member or such Club Member's Immediate Family Member or guest.

10.4 Indemnification of Club Owner. Each Club Member, Immediate Family Member and Club Member guest agrees to indemnify and hold harmless Declarant, Developer, Club Owner and Club Manager, their affiliates, and their members, shareholders, partners, agents, employees, attorneys, directors and officers (collectively, "**Indemnified Parties**") against all actions, injury, claims, loss, liability, damages, costs and expenses of any kind or nature whatsoever ("**Losses**") incurred by or asserted against any of the Indemnified Parties from and after the date of this Club Declaration, whether direct, indirect, or consequential, as a result of or in any way related to such Club Member's Club Membership, including, without limitation, use of the Club Facilities by Club Members, Immediate Family Members and their guests, or riding in any vehicle owned or operated by Club Owner or Club Manager, or the interpretation of this Club Declaration and/or the Club Membership Documents and/or from any act or omission of Club Owner or of any of the Indemnified Parties. Losses shall include the deductible payable under any of the Club's insurance policies. The indemnifications provided in this Section shall survive termination of this Club Declaration.

10.5 Attorneys' Fees. Should any Club Member or Immediate Family Member bring suit against Club Owner or Club Manager or any of the Indemnified Parties for any claim or matter and fail to obtain judgment therein against such Indemnified Parties, the Club Member and/or Immediate Family Member shall be liable to such parties for all Losses, costs and expenses incurred by the Indemnified Parties in the defense of such suit, including attorneys' fees, expert fees, and paraprofessional fees, pre-trial and at all levels of proceedings, including appeals.

10.6 Waiver of Club Membership Documents. Club Owner may waive the application of any Club Membership Documents to one or more Unit Owners or their Immediate Family Members or guests or Club Owner's invitees, employees or agents in Club Owner's sole and absolute discretion. A waiver may be revoked at any time upon notice to the affected Unit Owners.

10.7 Waiver of Claim as to Community Recreational Facilities. Notwithstanding that the Club Property may be designated as recreation area, clubhouse or similar designation for purposes of applicable zoning ordinances and regulations, plats or local government approvals, each Unit Owner by acceptance of title to a Unit releases and discharges forever, Declarant, Developer, Club Owner and their affiliates, and their officers, directors, partners, shareholders, members, employees and agents from any claim that Unit Owners are entitled to use the Club Property by virtue of their ownership of Units without acquiring a Club Membership, paying the Joining Fee and Club Dues in accordance with this Club Declaration and complying with the terms of this Club Declaration and Club Membership Documents.

10.8 Brand Protection. No Parcel Owner or Condominium Unit Owner shall have the right, license or ability (or otherwise through the purchase or ownership of a Unit or Parcel acquire any entitlement) to use for any purpose, including in connection with the sale, rental or marketing of his, her or its Unit or Parcel any trade name, trademark or service mark associated with the Hotel and/or the Club or the operator(s) thereof (except only to the extent expressly permitted pursuant to an express written agreement with the owner of such intellectual property). Each Owner and Condominium Unit Owner, by its acceptance of a deed to a Unit or Parcel, acknowledges and agrees that the name by which the Hotel, Club or any other portion of The Properties is referred to may be changed from time to time, and there shall be no reliance that an affiliation with any Hotel and/or Club brand shall be obtained, or if obtained, shall be maintained for any period of time, it being understood and agreed that there is no assurance that any portion of The Properties will be associated with any hotel and/or club brand, or if affiliated, that such affiliation shall be with any particular brand, or if affiliated with a particular brand, that the affiliation will not be changed or withdrawn. Each Owner and Condominium Unit Owner (including its and their successors and assigns) agrees to indemnify and hold the Declarant, Declarant's Affiliates, Hotel Parcel Owner, Club Parcel Owner, the Common Areas Manager, Margaritaville of Orlando Hotel, LLC, a Delaware limited liability company, and each of their respective partners, members, shareholders, officers, directors, employees, managers, agents, contractors, consultants or attorneys harmless from and against any and all costs, claims (whether rightfully or wrongfully asserted), damages, expenses or liabilities whatsoever (including, without limitation, reasonable attorneys' fees and court costs at all trial and appellate levels), arising out, connected with, or otherwise relating to, the existence or non-existence of any affiliation with a hotel brand, and/or any change in the status of any such affiliation or change in any such affiliation.

11. Violation of the Club Membership Documents.

11.1 Basis for Suspension. The Club Membership rights and privileges of a Club Member may be suspended by Club Owner pursuant to the member disciplinary provisions of the Club Membership Documents. Without limiting the generality of the foregoing, Club Owner may suspend the Club Membership rights and privileges of a Club Member if the Club member fails to pay any amount owed by the Club Member to Club Owner in accordance with the Club Membership Documents.

11.2 No Club Dues Abatement. No Club Member whose Club Membership privileges have been fully or partially restricted or suspended shall, on account of any such restriction or suspension, be entitled to any refund or abatement of Club Dues or any other fees. During the restriction or suspension, Club Dues shall continue to accrue and be payable.

12. Termination or Cessation of Membership Program or Club Facilities Use

12.1 Destruction. In the event of the damage to the Club Facilities by partial or total destruction by fire, windstorm, flood or any other casualty, Club Owner may elect, in Club Owner's sole and absolute discretion, to reconstruct the Club Facilities; provided, however, Club Owner shall have the right to change the Club Facilities as part of the reconstruction in its sole and absolute discretion. There shall be no abatement in payments of Club Dues during casualty or reconstruction unless otherwise provided by Club Owner in its sole and absolute discretion, notwithstanding that the Club Facilities are not available for use. If Club Owner elects not to reconstruct the Club Facilities, Club Owner shall terminate this Club Declaration by document recorded in the Public Records. In the event Club Owner elects to reconstruct the Club Facilities, Club Owner shall use commercially reasonable efforts to reconstruct and re-open the Club Facilities in a timely manner. Any insurance proceeds payable as a result of any casualty shall be the sole property of Club Owner.

12.2 Eminent Domain. If, during the operation of this Club Declaration, an eminent domain proceeding is commenced affecting the Club Property, then in that event, the following conditions shall apply. If the whole or any material part of the Club Property is taken under the power of eminent domain, Club Owner may terminate this Club Declaration by termination signed by Declarant and recorded in the Public Records. Should such notice be given, this Club Declaration and the provisions in the Declaration relating to the Club shall terminate. Should a portion of the Club Property be taken in an eminent domain proceeding which requires the partial demolition of any of the improvements located on the Club so that Club Owner determines the taking is not a complete taking, then, in such event, Club Owner shall have the option, to the extent legally possible, to utilize a portion of the proceeds of such taking for the restoration, repair, or remodeling of the remaining improvements to the Club Facilities, or to terminate this Club Declaration as provided in this Section 12.2. All damages awarded in relation to any taking shall be the sole property of Club Owner, and Club Owner shall determine what portion of such damages, if any, shall be applied to restoration, repair, or remodeling.

12.3 Maintenance and Repairs. Club Owner may close some or all of the Club Facilities for maintenance, replacements and repairs in Club Owner's sole and absolute discretion. During any such closure of Club Facilities, there shall be no abatement in payments of Club Dues during the closure unless otherwise provided by Club Owner in its sole and absolute discretion, notwithstanding that the Club Facilities are not available for use.

12.4 Other Discontinuance of Operations. If Club Owner ceases operations of the Club or discontinues use of substantially all of the Club Facilities on a long term basis for reasons other than set forth in Sections 12.1, 12.2 or 12.3 hereof, the Mandatory Membership

Covenant, including the obligation to continue to pay Club Dues, shall be suspended during any such period of Club operations cessation or Club Facilities use discontinuation, but shall be reinstated at such time as Club Owner commences Club operations and Club Facilities use again.

13. No Waiver. The failure of Club Owner in one or more instances to insist upon strict performance or observance of one or more provisions of the Club Declaration or conditions of this Club Declaration or to exercise any remedy, privilege or option herein conferred upon or reserved to Club Owner, shall not operate or be construed as a relinquishment or waiver of such covenant or condition or of the right to enforce the same or to exercise such privilege, option or remedy, but the same shall continue in full force and effect. The receipt by Club Owner of any payment required to be made by any Unit Owner, or any part thereof, shall not be a waiver of any other payment then due, nor shall such receipt, though with knowledge of the breach of any covenant or condition of this Club Declaration, operate as, or be deemed to be a waiver of such breach. No waiver of Club Owner shall be effective unless made by Club Owner in writing.

14. Resolution of Disputes. **BY ACCEPTANCE OF TITLE TO A UNIT, EACH UNIT OWNER AGREES THAT THIS CLUB DECLARATION IS A VERY COMPLEX DOCUMENT. ACCORDINGLY, EACH UNIT OWNER AGREES THAT JUSTICE WILL BEST BE SERVED IF ALL DISPUTES RESPECTING THIS CLUB DECLARATION ARE HEARD BY A JUDGE, AND NOT A JURY. ANY CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION, WITH RESPECT TO ANY ACTION, PROCEEDING, CLAIM, COUNTERCLAIM, OR CROSS CLAIM, WHETHER IN CONTRACT AND/OR IN TORT (REGARDLESS IF THE TORT ACTION IS PRESENTLY RECOGNIZED OR NOT), INCLUDING, BUT NOT LIMITED TO, PERSONAL INJURIES, PAIN; SUFFERING AND WRONGFUL DEATH, BASED ON, ARISING OUT OF, IN CONNECTION WITH OR IN ANY WAY RELATED TO THIS CLUB DECLARATION, INCLUDING ANY COURSE OF CONDUCT, COURSE OF DEALING, VERBAL OR WRITTEN STATEMENT, VALIDATION, PROTECTION, ENFORCEMENT ACTION OR OMISSION OF ANY PARTY, SHALL BE HEARD IN A COURT PROCEEDING BY A JUDGE, AND NOT A JURY. BY ACCEPTANCE OF TITLE TO A UNIT, EACH UNIT OWNER REPRESENTS THAT SUCH UNIT OWNER UNDERSTANDS THE LEGAL CONSEQUENCES OF ACCEPTING TITLE TO A UNIT, INCLUDING WAIVER OF TRIAL BY JURY.**

15. Venue. **EACH UNIT OWNER ACKNOWLEDGES REGARDLESS OF WHERE SUCH UNIT OWNER (i) EXECUTED A PURCHASE AND SALE AGREEMENT, (ii) RESIDES, (iii) OBTAINS FINANCING OR (iv) CLOSED ON A UNIT, THIS CLUB DECLARATION LEGALLY AND FACTUALLY WAS EXECUTED IN OSCEOLA COUNTY, FLORIDA. CLUB OWNER HAS AN OFFICE IN OSCEOLA COUNTY, FLORIDA AND EACH UNIT IS LOCATED IN OSCEOLA COUNTY, FLORIDA. ACCORDINGLY, AN IRREFUTABLE PRESUMPTION EXISTS THAT THE ONLY APPROPRIATE VENUE FOR THE RESOLUTION OF ANY DISPUTE LIES IN OSCEOLA COUNTY, FLORIDA. IN ADDITION TO THE FOREGOING, EACH UNIT**

OWNER AND CLUB OWNER AGREE THAT THE VENUE FOR RESOLUTION OF ANY DISPUTE LIES IN OSCEOLA COUNTY, FLORIDA.

16. Release. BEFORE ACCEPTING TITLE TO A UNIT, EACH UNIT OWNER HAS AN OBLIGATION TO RETAIN AN ATTORNEY IN ORDER TO CONFIRM THE VALIDITY OF THIS CLUB DECLARATION. BY ACCEPTANCE OF TITLE TO A UNIT, EACH UNIT OWNER ACKNOWLEDGES THAT HE, SHE OR IT HAS SOUGHT (OR HAD THE OPTION TO SEEK) AND RECEIVED (OR DECLINED TO OBTAIN) SUCH AN OPINION OR HAS MADE AN AFFIRMATIVE DECISION NOT TO SEEK SUCH AN OPINION. CLUB OWNER IS RELYING ON EACH UNIT OWNER CONFIRMING IN ADVANCE OF ACQUIRING A UNIT THAT THIS CLUB DECLARATION IS VALID, FAIR AND ENFORCEABLE. SUCH RELIANCE IS DETRIMENTAL TO CLUB OWNER. ACCORDINGLY, AN ESTOPPEL AND WAIVER EXISTS PROHIBITING EACH UNIT OWNER FROM TAKING THE POSITION THAT ANY PROVISION OF THIS CLUB DECLARATION IS INVALID IN ANY RESPECT. AS A FURTHER MATERIAL INDUCEMENT FOR CLUB OWNER TO SUBJECT THE CLUB PROPERTY TO THIS CLUB DECLARATION, EACH UNIT OWNER DOES HEREBY RELEASE, WAIVE, DISCHARGE, COVENANT NOT TO SUE, ACQUIT, SATISFY AND FOREVER DISCHARGE CLUB OWNER, DEVELOPER THEIR AFFILIATES AND THEIR PARTNERS, SHAREHOLDERS, MEMBERS, OFFICERS, DIRECTORS, EMPLOYEES, AND AGENTS AND ASSIGNS FROM ANY AND ALL LIABILITY, CLAIMS, COUNTERCLAIMS, DEFENSES, ACTIONS, CAUSES OF ACTION, SUITS, CONTROVERSIES, AGREEMENTS, PROMISES AND DEMANDS WHATSOEVER IN LAW OR IN EQUITY WHICH A UNIT OWNER MAY HAVE IN THE FUTURE, OR WHICH ANY PERSONAL REPRESENTATIVE, SUCCESSOR, HEIR OR ASSIGN OF UNIT OWNER HEREAFTER CAN, SHALL OR MAY HAVE AGAINST CLUB OWNER, ITS OFFICERS, DIRECTORS, EMPLOYEES, AND AGENTS, AND ITS AFFILIATES AND ASSIGNS, FOR, UPON OR BY REASON OF ANY MATTER, CAUSE OR THING WHATSOEVER RESPECTING THIS CLUB DECLARATION, OR THE EXHIBITS HERETO. THIS RELEASE AND WAIVER IS INTENDED TO BE AS BROAD AND INCLUSIVE AS PERMITTED BY THE LAWS OF THE STATE OF FLORIDA.

17. Amendment. Notwithstanding any other provision herein to the contrary, no amendment to this Club Declaration shall affect the rights of Developer or Club Owner unless such amendment receives the prior written consent of Developer or Club Owner, as applicable, which may be withheld for any reason whatsoever in Developer's or Club Owner's sole and absolute discretion. No amendment shall alter the provisions of this Club Declaration expressly benefiting Mortgagees in a manner adverse to Mortgagees without the prior approval of the Mortgagee(s) enjoying the benefit of such provisions. No amendment shall be effective until it is recorded in the Public Records. Except as set forth in this Section 17, Club Owner shall have the right to amend this Club Declaration as it deems appropriate, without the joinder or consent of any person or entity whatsoever. Club Owner's right to amend under this provision is to be construed as broadly as possible. By way of example and not by way of limitation, Club Owner

may (i) terminate this Club Declaration (and all rights and obligations hereunder) in the event of partial or full destruction of the Club, (ii) elect, in Club Owner's sole and absolute discretion, to subject property outside of the Properties to this Club Declaration by amendment recorded in the Public Records, or (iii) elect, in Club Owner's sole and absolute discretion, to remove portions of the Properties from the benefit and encumbrance of this Club Declaration by amendment recorded in the Public Records. Each Unit Owner agrees that he, she or it has no vested rights under current case law or otherwise with respect to any provision in this Club Declaration other than those setting forth the maximum level of each individual Unit's Club Dues that shall be imposed from time to time.

18. No Representations. Each Unit Owner represents and no representations or warranties that are inconsistent with this Club Declaration, either verbal or written, have been made by Developer or Club Owner, and if made, may not be relied upon.

19. Severability. Invalidation of any of the provisions of this Club Declaration by judgment or court order shall in no way affect any other provision, and the remainder of this Club Declaration shall remain in full force and effect.

20. Notices. Any notice required to be sent to any person, firm, or entity under the provisions of this Club Declaration shall be deemed to have been properly sent when mailed, postpaid, hand delivered, telefaxed, or delivered by professional carrier or overnight delivery to the last known address at the time of such mailing.

21. Florida Statutes. Whenever this Club Declaration refers to the Florida Statutes, the reference shall be deemed to refer to the Florida Statutes as they exist on the date the Club Declaration was recorded except to the extent provided otherwise as to any particular provision of the Florida Statutes.

22. Headings. The headings within this Club Declaration are for convenience only and shall not be used to limit or interpret the terms of this Club Declaration.

23. Interpretation of Club Declaration. In the event that there is any ambiguity or question regarding the provisions of this Club Declaration, Club Owner's determination of such matter shall be conclusive and binding.

(Reserved for Clerk of Court)

NOW THEREFORE, Declarant has set its signature and seal below this 16th day of April, 2018.

WITNESSES:

[Signature]
Print Name: Alex Phillips

[Signature]
Print Name: Peter Brown

ROLLING OAKS SPLENDID, LLC, a
Florida limited liability company

By: Encore Housing Opportunity Fund II General
Partner, LLC, a Delaware limited liability
company

By: [Signature]
Name: John Chiste
Title: Chief Financial Officer

[CORPORATE SEAL]

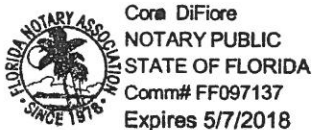
Address: 1 Town Center Road, Suite 600
Boca Raton, Florida 33486

STATE OF FLORIDA)
) SS.:
COUNTY OF PALM BEACH)

The foregoing instrument was acknowledged before me this 16 day of Apr. 1, 2018 by John Chiste, as Chief Financial Officer of Encore Housing Opportunity Fund II General Partner, LLC, a Delaware limited liability company, as manager of Rolling Oaks Splendid, LLC, a Florida limited liability company, who is personally known to me or who has produced N/A as identification.

My commission expires:

[Signature]
NOTARY PUBLIC, State of Florida at Large
Print name: CORA D. FIORE



(Reserved for Clerk of Court)

CONSENT TO
CLUB DECLARATION

Seacoast National Bank ("Mortgagee"), the holder of that certain Mortgage, Assignment of Rents, Security Agreement and Fixture Filing recorded in Official Records Book 5236, Page 223, the Comprehensive Collateral Assignment recorded in Official Records Book 5236, Page 245, and State of Florida Uniform Commercial Code Financing Statement recorded in Official Records Book 5236, Page 252, all of the Public Records of Osceola County, Florida, and all of which encumber the Land described in Exhibit B, does hereby Consent to the Declaration of Club Covenants for Rolling Oaks Club, to which this consent is attached, and acknowledges that the terms thereof are and shall be binding upon Mortgagee and its successors and assigns.

IN WITNESS WHEREOF, the undersigned has executed this Consent on this 1st day of April, 2018.

WITNESSES:

Print Name: Jorge Alvarez

Print Name: David Beckey

SEACOAST NATIONAL BANK

By: [Signature]
Name: Lajuan Messer
Title: SVP
Date: 4-11-18

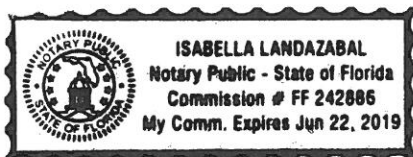
[SEAL]

STATE OF Florida)
COUNTY OF Broward) SS.:

The foregoing instrument was acknowledged before me this 1st day of April, 2018 by Lajuan Messer as SVP of Seacoast National Bank, who is personally known to me or who produced as identification, on behalf of the entity.

My commission expires: 6/22/19

[Signature]
NOTARY PUBLIC, State of Florida
Print Name: Isabella Landazabal



(Reserved for Clerk of Court)

EXHIBIT A

LEGAL DESCRIPTION OF THE CLUB PROPERTY

Club Property:

LOT 9B, ROLLING OAKS, ACCORDING TO THE PLAT THEREOF, RECORDED IN PLAT BOOK 26,
PAGE 116 OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.

(Reserved for Clerk of Court)

EXHIBIT B

LEGAL DESCRIPTION OF THE PROPERTIES

Phase 5 Lots:

LOTS 1 THROUGH 262, INCLUSIVE, ROLLING OAKS PHASE 5, ACCORDING TO THE PLAT THEREOF,
RECORDED IN PLAT BOOK 26, PAGE 132 OF THE PUBLIC RECORDS OF OSCEOLA COUNTY,
FLORIDA.

