

**AMENDMENT TO THE
NEIGHBORHOOD COVENANTS FOR LAKE NONA VILLAGE**

WHEREAS, Lake Nona Village Neighborhood Association, Inc. (sometimes herein referred to as the "Association") originally caused to be filed the Neighborhood Covenants for Lake Nona Village originally recorded at Official Records Book 10566 Page 772, et. seq. of the Public Records of Palm Beach County, Florida, as amended.

WHEREAS, the Association, through a vote of its members, desires to further amend said Neighborhood Covenants for Lake Nona Village in order to provide for the preservation of the values and amenities thus established;

WHEREAS, pursuant to Article XIII, Section 24 of the Neighborhood Covenants for Lake Nona Village, the Association hereby further amends the Neighborhood Covenants for Lake Nona Village and any existing amendments related thereto as follows:

The Neighborhood Covenants for Lake Nona Village (hereinafter collectively referred to as the "Covenants") shall be further amended as follows (Additions indicated by "underlining"; deletions by "~~strikethrough~~" and are numerically categorized by general topic). To the extent an Article or a Section is not referenced herein, such Article and/or Section are unaltered by virtue of this amendment with the exception of sequencing of lettered and/or numbered paragraphs, however, to the extent any such language contained in this amendment conflicts or contradicts any terms in any other provisions of the Covenants or any other previous amendment(s) the terms herein shall supersede, take priority over, and control in all respects:

[continued on next page]

Amendment to the Neighborhood Covenants for Lake Nona Village

Item 1: Article IV, Section 14 of the Neighborhood Covenants for Lake Nona Village ("Neighborhood Covenants") entitled "Working Capital Fund" shall be amended as follows:

~~Section 14. Working Capital Fund. At the time the Declarant sells and closes each Lot to each purchaser, such purchaser shall deposit with the Declarant a sum equal to two (2) times such purchaser's current monthly Association maintenance expenses into a working capital fund for the purpose of initial maintenance, reserve, emergency needs, initial items, non-recurring items, capital expenses, capitalization of the Association, permits, licenses, general operating expenses and all utility deposits and advance insurance premiums for insurance policies and coverages and other advanced expenses pursuant to this Declaration and the Exhibits attached hereto. All of the foregoing expenses or items may be paid from the working capital fund. If the Declarant has paid any of the foregoing expenses or items, then any such expenses or item shall be paid to or reimbursed to the Declarant from the working capital fund. The working capital fund may be commingled by the Association with any of its other funds.~~

[Section 14 shall be replaced with the following language]

Capital Contribution from New Owners. In addition to the Assessments for Association expenses, new Owners (other than a family member, defined as a child, parent, spouse, sibling, or spouse of a sibling or transfer of title to a revocable living trust for estate planning purposes) taking title to a Lot subsequent to the adoption of this Amendment shall immediately upon taking title to a Lot be responsible for paying to the Association a one-time capital contribution in an amount equal to twelve (12) months of regular Assessments, whether charged monthly or quarterly, then being regularly charged by the Association to Owners.

[signatures, witnesses and notary on following page]

