EXHIBIT 10

To

PROSPECTUS

RULES AND REGULATIONS FOR LAMORADA AT NAPLES MASTER ASSOCIATION, INC.

LAMORADA AT NAPLES MASTER ASSOCIATION, INC.

AMENITIES CENTER AND OTHER COMMON AREAS

RULES AND REGULATIONS

(All capitalized terms used but not otherwise defined herein shall have the meaning ascribed thereto in the Declaration of Covenants, Restrictions and Easements for LaMorada ("Master Declaration")).

The LaMorada at Naples Master Association, Inc. ("Association") shall manage, maintain, insure, inspect, operate, repair and replace the Amenities Center, consisting of a clubhouse building with a loggia, lobby, culinary arts and café space, reading room, meeting room, theater/media room, treatment rooms, fitness studio, aerobic-yoga studio, offices, men's and women's restrooms, covered veranda, parking lot, swimming pool, pavilion and bar and surrounding pool deck, tennis courts, bocce ball court, pickle ball court and landscape grounds.

The Association also manages, maintains, insures, inspects, operates, repairs and replaces the other Common Areas, also known as the "Infrastructure", consisting of the basic facilities, services, and installations needed for the functioning of the LaMorada Community located on the Common Areas, including but not limited to the street lights, Drainage System (including drainage and storm water management facilities), preserve or conservation areas, lakes, access roads, private roads, automatic gates, irrigation, utilities, central mail kiosk, buffer areas, sidewalks, walkways, green spaces, landscaped areas and other such facilities and services, as more particularly described in the Master Declaration.

These Rules and Regulations for the Amenities Center and the Other Common Areas shall apply equally to Members of the Association who are Homeowners and their Occupants (as defined in the Master Declaration, the term "Occupant" includes Homeowners, Guests or Tenants who reside in a Home as authorized by a Homeowner or its agent, and where the context dictates, the term Occupant also includes family members, licensees and invitees). These Rules and Regulations shall equally apply to the members and authorized occupants of any single family home or condominium unit created in the LaMorada Community governed by the Association.

1. GENERAL.

1.1 Pets. With the exception of facilitating animals (*i.e.* a guide dog assisting a visually or hearing impaired person), no animals may be brought into the clubhouse building (club room, fitness studio or restrooms) and in no event shall such animals be permitted in the swimming pool and surrounding pool deck or within the fenced swimming pool perimeter.

1.2 Attire.

1.2.1 No attire (such as street clothes, under garments, cut-offs or clothing not designed as swimwear), other than appropriate swimwear attire shall be worn in the swimming pool and surrounding pool deck, as determined by the Board of Directors in its sole discretion. Swimwear attire shall be restricted to the swimming pool and surrounding pool deck, and the men's and women's restroom areas. Swimwear attire shall not be allowed in the club room or fitness studio. Exercise/fitness attire shall be worn in the fitness studio.

1.2.2 Shirts and shoes must be worn in the club room or fitness studio at all times.

1.3 Club Room Reservation Agreement. Prior to any use of the meeting room, reading room, theater/media room or other area of the Amenities Center ("Club Rooms") for private functions, the Member (or his Tenant who shall have the privileges of the Member while any lease is in effect) (the Member and his or her Tenant shall hereinafter be collectively referred to as the "Primary Resident" or "Primary User") and the Association's Manager must sign a written "Club Room Reservation Agreement". A copy of the Club Room Reservation Agreement can be obtained from the Association's Manager. Only a Primary Resident may reserve a Club Room for a private party. The Primary Resident shall be responsible for any damage and clean up expenses to a Club Room and clubhouse building and for the payment of any charges not paid by individuals attending the private party. In addition to the executed Club Room Reservation Agreement, the Primary Resident shall provide the Association's Manager with the following items for any private party: $250 refundable deposit; $50 cleaning fee (bathrooms, floors, *etc.*); proof of residence; waiver of liability; acknowledgment of room rental rules; itemized before and after inspection checklist with charges; list of Guests; the beginning and end times for the usage and possible additional insurance (1 Day Policy) which the Association may require, depending upon its current insurance policy.

1.4 Amenities Center Parking Lot. Self-parking is permitted in the Amenities Center parking lot identified as such. No parking will be allowed on grassed areas. "No Parking" signs must be observed. No overnight parking is permitted in the parking lot. Vehicles in violation of the foregoing will be towed or booted at the owner's expense.

1.5 Commercial Advertisements. Commercial advertisements may not be posted or circulated in the Amenities Center, nor shall business of any kind be solicited or conducted in the Amenities Center. The Amenities Center may not be used for any commercial function.

1.6 Other Restrictions.

1.6.1 Minors sixteen (16) years and over may use the Amenities Center facilities with or without adult supervision provided that the minor's parent or legal guardian executes a Consent, Waiver, Release and Indemnification Agreement in advance. Children under the age of sixteen (16) must be accompanied at all times by an adult; however, the adult may not be simultaneously engaged in aerobics, fitness exercises, swimming, or any other activity that could diminish his or her ability to supervise the child. Children under the age of sixteen (16) may not use the equipment in the fitness studio at any time.

1.6.2 The Primary Resident must provide a Guest list to the Association's Manager for his or her Guests to gain entry for any social function at the Amenities Center. Primary Residents will be responsible for their Guests at all times and the Primary Resident's account will be billed for any damage caused by such Guests.

1.6.3 Non-Members may not use the Amenities Center unless (i) they are Tenants of a Unit Owner while any lease is in effect, (ii) they are Occupants of a Unit and are registered with the Association's Manager to use the Amenities Center or (iii) they are accompanied by a Member. The Primary Resident shall be responsible for informing any Guest of these Rules and Regulations and of any risks involved in the Guest's use of the Amenities Center. The Primary Resident shall indemnify and hold the Association and its agents harmless

against any and all claims, which his or her Guest may bring against the Association or its agents arising from use of the Amenities Center.

1.6.4 Guests may not authorize any other guests to use the Amenities Center.

1.6.5 Smoking or use of smokeless tobacco products, including cigarettes, cigars, pipes, electronic cigarettes, snuff and chewing tobacco, is prohibited at the Amenities Center. This prohibition applies both inside and outside of the Amenities Center.

1.6.6 So long as the food and beverage service is offered at the Amenities Center, all food and beverage consumed at the Amenities Center must be purchased from the Association or its vendor. All food, beverages and other services at the Amenities Center charged by the Primary Resident or any Occupant or Guest must be paid upon receipt or billed to valid credit card of the Primary Resident. Outside catering, coolers, picnic meals and the like are not permitted, unless otherwise agreed to by the Association's Manager in the Club Room Reservation Agreement for a private party. Eating and drinking (except water from spill-proof containers) are prohibited, except at locations designated by the Board of Directors from time to time and as provided in the Club Room Reservation Agreement.

1.6.7 Roller blades, skateboards, bicycles and similar devices may not be brought into or used at or in the clubhouse, fitness studio, swimming pool and surrounding pool deck areas. Costs to repair any damage incurred by any Primary Resident or Occupant will be billed to the Primary Resident's account.

1.6.8 Horseplay, profanity and disruptive behavior are strictly prohibited at all times and the offending Primary Resident or Occupant will be asked to leave the Amenities Center by the Association's Manager or his designee.

1.6.9 Throwing footballs, Frisbees, tennis balls, or other objects, spitting or spouting water, and tag games are not allowed in the swimming pool or surrounding area. The offending Primary Resident or Occupant will be asked to leave the Amenities Center by the Association's Manager or his designee.

1.6.10 Firearms, fireworks, weapons and implements that may be used or construed to be a weapon of any kind are not permitted in the Amenities Center at any time.

1.6.11 Persons who leave the swimming pool and surrounding area for over thirty (30) minutes must relinquish lounges and chairs by removing all towels and personal belongings. Saving or reserving lounges or chairs for person(s) absent from the swimming pool and surrounding area is prohibited.

1.7 Hours of Operation. The Amenities Center shall be open on the days and during the hours established by the Board of Directors from time to time. Those days and hours are currently established as follows: Monday - Sunday from [8:00 a.m. to dusk]; however, Primary Residents and Occupants may use their access cards to gain entry to the fitness studio from [5:30 a.m. to 10:00 p.m.] daily.

1.8 Responsibility for Personal Property and Persons.

1.8.1 Each Primary Resident assumes sole responsibility for the health, safety and welfare of such Primary Resident and his or her Occupants, and their respective personal property.

1.8.2 The Association is not responsible for any loss or damage to any private property used or brought to the Amenities Center. Without limiting the foregoing, any person parking a car in the Amenities Center parking lot or elsewhere on the Common Areas assumes all risk of loss with respect to his or her car; equipment, jewelry or other possessions brought to the Amenities Center or elsewhere on the Common Areas, on bicycles, or within cars, and with respect to wallets, books and articles of clothing left in the swimming pool and surrounding pool deck areas.

1.8.3 Any Primary Resident, 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 the Association, or who engages in any contest, game, function, exercise, competition or other activity operated, organized, arranged or sponsored by the Association, in the Amenities Center or elsewhere on the Common Areas, shall do so at their own risk. Every Primary Resident shall be liable for any property damage and/or personal injury at the Amenities Center or elsewhere on the Common Areas, or at any activity or function operated, organized, arranged or sponsored by the Association, caused by any Occupant. Each Primary Resident shall be jointly and severally liable to the Association in connection with the foregoing. Without limiting the foregoing, on the basis of each day of a continuing violation, with a single notice and opportunity for hearing, the Association may impose a fine on a Primary Resident an amount which may not exceed $100 per violation, or $1,000 in the aggregate, in addition to requesting that a Primary Resident pay the Indemnified Parties for all losses incurred.

1.8.4 Property or furniture belonging to the Association shall not be removed from the room or other area in which it is placed or from the Amenities Center.

1.8.5 In addition, each Primary Resident agrees to indemnify and hold harmless the Association, its officers, partners, agents, employees, affiliates, directors and attorneys (collectively "Indemnified Parties") against all actions, injury, claims, loss, liability, damage, 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 hereof, whether direct, indirect, or consequential, as a result of or in any way related to such Primary Resident's use of the Amenities Center or other Common Areas by Primary Residents or Occupants, or the interpretation these Rules and Regulations and/or from any act or omission of the Association or of any of the Indemnified Parties.

1.8.6 Should any Primary Resident or Occupant bring suit against the Association or any of the Indemnified Parties in connection with the Amenities Center or other Common Areas, the Primary Resident shall be liable, jointly severally, to the Indemnified Parties for all losses, costs and expenses incurred by the Indemnified Parties in defense of such suit, including attorney's fees, paraprofessional fees, and courts costs and expenses at trial and upon appeal.

1.9 Grills. Use of barbecue grills shall only be allowed in areas designated as safe and appropriate by the Board of Directors. In accordance with the Florida Fire Prevention Code (Fifth Edition), effective December 31, 2014, no hibachis, grills or other similar devices for

cooking, heating or any other purpose, whether gas, propane, charcoal or electric, shall be used, kindled or stored within 10 feet of any Building or other structure.

2. FITNESS STUDIO.

2.1 Hours of Operation. The fitness studio may only be used during the hours of [5:30 a.m. to 10:00 p.m.] Assumption is made that each user understands how to operate the fitness equipment correctly and will be responsible for doing so without assistance from on-site staff. Primary Residents shall be responsible for, and shall be billed by the Association for any damage incurred to the fitness equipment by the Primary Resident or Occupant, as applicable.

2.2 Attire. Suitable attire and footwear must be worn at all times. Shirts must be worn at all times and shorts must have hemmed edges and no docksiders, flip-flops or bare feet are permitted. Jewelry which may interfere with exercising must be removed prior to exercising.

2.3 Noise. Electronic devices that emit noise (including, without limitation, radios, iPads, smartphones, portable DVD players, portable CD players and laptop computers, handheld game devices and televisions) may be used at or in the vicinity of the fitness room only when listened to through ear phones.

2.4 Risk of Loss. Primary Residents assume full risk of loss and responsibility for damage to their health for the use of the fitness studio and the fitness equipment located thereon. It is the responsibility of each Primary Resident or Occupant using the fitness equipment to consult with his or her physician, and such person should be in good physical condition and have no physical, medical or psychological conditions, disabilities, impairments or ailments, chronic or otherwise, which would preclude, impair or prevent the Primary Resident or Occupant from using the fitness equipment or amenities or engaging in active or passive exercise. Primary Residents and Occupants assume full risk of loss and responsibility for damage to their health if the foregoing representations are not and do not continue to remain true.

2.5 Equipment

2.5.1 Each user of the fitness equipment is responsible for wiping it down after every use.

2.5.2 Use of fitness equipment is AT THE USER'S OWN RISK.

2.5.3 Cardiovascular equipment may not be reserved. The maximum time limit for using the cardiovascular equipment will be thirty (30) minutes per person.

2.5.4 All equipment must be returned to its proper location.

2.6 Other Restrictions. Food and beverages may not be brought into the fitness studio, except for water sports bottles.

2.7 When participating in scheduled classes, the Primary Resident or Occupant should check in on time, follow the directions of the instructor, and stay for the entire class.

2.8 CHILDREN UNDER THE AGE OF SIXTEEN (16) MAY NOT USE ANY OF THE FITNESS STUDIO EQUIPMENT. MINORS WHO ARE SIXTEEN (16) YEARS AND OVER

WILL BE PERMITTED ACCESS TO AND USE OF THE FITNESS STUDIO ONLY IF A CONSENT, WAIVER, RELEASE AND INDEMNIFICATION AGREEMENT IS COMPLETED AND SIGNED BY HIS OR HER PARENT OR LEGAL GUARDIAN.

3. SWIMMING POOL AND SURROUNDING DECK.

3.1 Risk of Use.

3.1.1 No lifeguard is present at the swimming pool. Use of the swimming pool is AT THE USER'S OWN RISK.

3.1.2 Diving is not permitted in the swimming pool.

3.1.3 Running, horseplay, loud music, rafts, bicycles, roller blades and skateboards are not permitted in the swimming pool or the surrounding deck.

3.2 Hours of Operation. The swimming pool and surrounding deck are open from [8:00 a.m. to dusk] daily.

3.3 Other Restrictions.

3.3.1 Electronic devices that emit noise (including, without limitation, radios, iPads, smartphones, portable DVD players, portable CD players and laptop computers, handheld game devices and televisions) may be used at or in the vicinity of the swimming pool and surrounding pool deck only when listened to through ear phones.

3.3.2 NO GLASS CONTAINER is permitted in the swimming pool or on the surrounding deck.

3.3.3 All persons must shower before entering the swimming pool. Minors who are not toilet trained must wear swim diapers or pull ups which are designed to prevent pool contamination. Disposable diapers are not allowed. Any person causing contamination of the swimming pool will be assessed for the cost of draining and treating the swimming pool if necessary.

3.3.4 No toys, balls or inflatables are permitted in the swimming pool. Minors who are unable to swim may use water wings with an adult's supervision. "Noodles" may be used as well as floatation devices to assist non-swimming minors under adult supervision.

3.3.5 Primary Residents and Occupants entering the club room from the swimming pool area must be dry and be properly attired.

3.3.6 Towels are to be placed upon all chairs and lounges prior to use and all chairs and lounges must be wiped clean of lotion, oil, etc, prior to leaving.

3.3.7 Tables are to be wiped clean, debris removed, and umbrellas closed after use and prior to leaving.

3.3.8 All pool furniture, if moved, must be returned to its original location.

3.3.9 All persons using the swimming pool and surrounding deck areas are responsible for keeping the areas clean by properly disposing of their trash.

3.3.10 Chaise lounges are available for Primary Residents' and Occupants' use at no charge. All persons using pool furniture must cover the furniture with a towel when using suntan lotions. The use of these lotions could stain or damage the furniture. Damage caused by such products must be paid for by the responsible Primary Resident.

3.3.11 NO MINOR UNDER THE AGE OF THREE (3) SHALL BE PERMITTED IN THE SWIMMING POOL UNLESS SAID MINOR WEARS SWIMMING ATTIRE DESIGNED TO PREVENT POOL CONTAMINATION, SUCH AS A SWIM DIAPER OR SWIM PULL UPS, AND THE MINOR IS HELD BY AN ADULT AT ALL TIMES WHILE IN THE SWIMMING POOL. NO MINOR UNDER THE AGE OF SIX (6) IS ALLOWED IN THE DEEP AREA OF THE SWIMMING POOL.

4. LAKES & WATER BODIES.

4.1 Swimming Prohibited. The lakes located in the LaMorada Community are for aesthetic, water retention and drainage purposes only. No person, whether child or adult, is permitted to swim, bathe, play or otherwise enter any lake at any time for any purpose whatsoever. This prohibition also applies to pets. IT IS HEREBY DECLARED TO BE A VIOLATION OF THESE RULES AND REGULATIONS FOR ANY PERSON TO ENTER, OR FOR ANY PERSON TO ALLOW A CHILD UNDER THEIR SUPERVISION TO ENTER, THE LAKE FOR ANY PURPOSE WHATSOEVER. THE LAKES ARE NOT INTENDED OR PERMITTED FOR ANY SWIMMING, BATHING, SAILING, SNORKELING, SCUBA DIVING, CANOEING, KAYAKING, PADDLE BOARDING, BOATING, WIND SURFING, RAFTING, OR ANY OTHER RECREATIONAL OR RELATED USE AND MAY CONTAIN HAZARDOUS MATERIALS, DANGEROUS ROCKS, GRADATION, ANIMALS OR VEGETATION. SWIMMING OR BATHING IN THE LAKE MAY RESULT IN SERIOUS INJURY OR DEATH. NO JET SKIS, WET BIKES OR WAVE RUNNERS MAY BE OPERATED ON ANY LAKE.

4.2 Fishing. The following restrictions shall apply to fishing in any Lake: (.1) Owners and Occupants shall be permitted to fish only in those portions of the Common Areas adjacent to a Lake designated for such purpose by the Board; and (.2) no one may fish or walk along the Lake bank located behind or adjacent to a Lot or Unit, be it a single family home or a Unit within a Condominium Tract, except that the Primary Residents and Occupants of a single family home on Lot or a Unit in a Condominium Tract abutting a Lake may fish from the rear of their Lot or the Condominium Tract in which their Unit is located.

5. PRESERVE OR CONSERVATION AREAS.

5.1 Portions of the Common Areas are designated as preserve areas. The preserve or conservation areas are restricted and certain activities within such areas are prohibited in order to ensure that they are not altered from their natural state. No person shall remove any native vegetation, apply any herbicide, construct or place landscaping, buildings, roads, signs, billboards or other advertising, utilities or other structures above ground; dump or place soil or other substances as landfill or place trash, waste or unsightly or offensive materials; remove or destroy trees, shrubs or other vegetation in the preserve or conservation areas.

6. ROADS AND GATES; ACCESS CONTROL.

6.1 No parking is permitted on any private road or the access road that obstructs the traffic flow in the LaMorada Community. The Association shall have the right to tow or boot any vehicle that is parked on any private road or the access road for any extended period of time.

No overnight parking is permitted on any Common Areas within the LaMorada Community. Vehicles in violation of the foregoing will be towed or booted at the owner's expense.

6.2 All parking signs in the LaMorada Community must be observed.

6.3 The Association's Manager will provide initial "smart passes" or access key cards to Primary Residents free of charge for vehicular ingress, egress and access to the LaMorada Community through the front gate. The Association shall have the right to charge the Primary Resident for any replacement "smart passes" or access key cards from time to time, in an amount determined by the Board of Directors in its sole discretion.

7. MISCELLANEOUS.

7.1 Rule Changes. The Board of Directors of the Association reserves the right to change or revoke existing rules and regulations and to make such additional rules and regulations from time to time as, in its opinion, shall be necessary or desirable for the safety and protection of the amenities and their users, to promote cleanliness and good order of the property and to assure the comfort and convenience of the Primary Residents and Occupants.

These Rules and Regulations do not purport to constitute all of the restrictions affecting the Common Areas. Reference should also be made to the Master Declaration. The Fines, Notice and Hearing Procedures for the failure of any Member, or any occupant, guest, invitee, tenant, contractor or employee of the Member, to comply with these Rules and Regulations are provided in Article 12 of the Bylaws of the Association.