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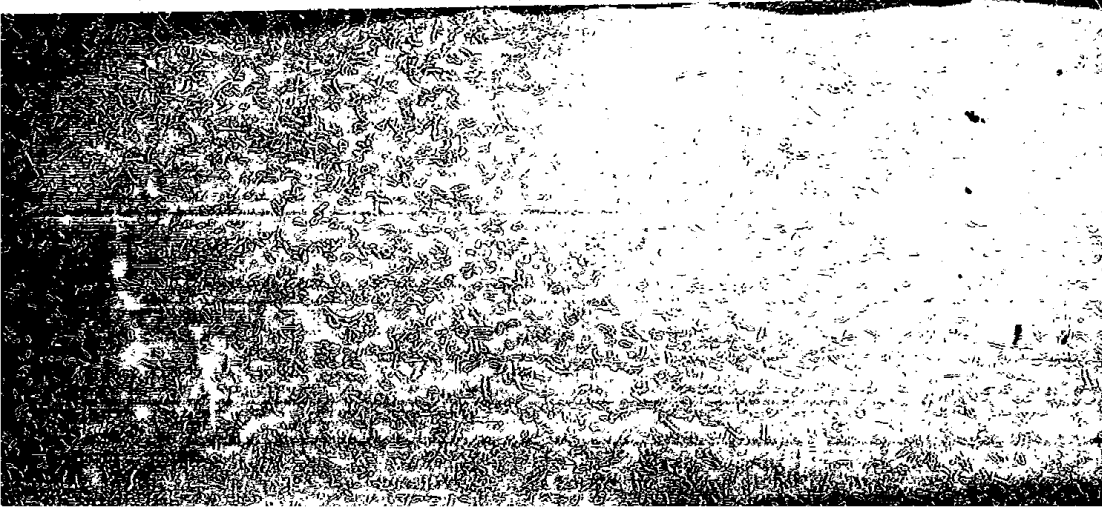
DECLARATION OF CONDOMINIUM  
OF  
GRAND BAY CONDOMINIUM

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Condominium Exhibits filed in Condominium Book 35 Pages 41-  
44 Public Records of Collier County, Sept. 28, 1993.  
James C. Giles, Clerk

by: Dale Craig DC

Frost & Jacobs  
Naples  
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**DECLARATION OF CONDOMINIUM  
OF  
GRAND BAY CONDOMINIUM**

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- EXHIBIT "A" Survey, Plot Plan and Graphic Description of Improvements
- EXHIBIT "B" Articles of Incorporation of the Condominium Association
- EXHIBIT "C" Bylaws of the Condominium Association
- EXHIBIT "D" Parking Space Assignment Form
- EXHIBIT "E" Storage Locker Assignment Form
- EXHIBIT "F" Boat Slip Assignment Form

DECLARATION OF CONDOMINIUM  
OF  
GRAND BAY CONDOMINIUM

ARTICLE I  
SUBMISSION STATEMENT

Grand Bay Developments, L.C., a Florida limited liability company (the "Developer"), the Developer of GRAND BAY CONDOMINIUM and the owner and holder of the fee simple title in and to the real property hereinafter described in Article III hereof entitled LAND hereby submits the same to condominium ownership pursuant to Chapter 718, Florida Statutes (the "Condominium Act") upon the terms, conditions, restrictions, reservations and limitations hereinafter set forth, except for variances permitted by law appearing in this Declaration or in the attached Bylaws or in lawful amendments to either of them. The provisions of the Condominium Act as presently constituted, including the definitions therein contained, are adopted and included herein by express reference.

ARTICLE II  
NAME

The name by which this Condominium is to be known and identified is:

GRAND BAY CONDOMINIUM

ARTICLE III  
LAND

The legal description of the real property included in the Condominium and submitted herewith to condominium ownership is:

A portion of Tract "A" of MARCO BEACH UNIT FOUR according to the plat thereof as recorded in Plat Book 5 at Pages 32 through 37 of the Public Records of Collier County, Florida, being more particularly described as follows:

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Commence at the Northwest corner of said Tract "A" (said corner also being the Southwest corner of Lot 14, Block 133, of said Marco Beach Unit Four), said corner bearing S 82°35'39" W from the center of the next described circular curve; thence Southerly along the arc said circular curve having a radius of 1860.08 feet, through a central angle of 12°29'50", for an arc distance of 405.72 feet to a point of tangency; thence S 20°52'10" E for 122.98 feet; thence N 69°07'50" E for 514.14 feet; thence S 23°32'36" E for 358.14 feet; thence East for 121.00 feet; thence N 41°21'36" E for 155.82 feet to the POINT OF BEGINNING of the herein described parcel of land;  
thence continue N 41°21'36" E for 288.25 feet to a point;  
thence S 85°38'53" E for 100.00 feet;  
thence S 32°39'23" E for 421.65 feet to the most Easterly point of said Tract "A", said point lying on a circular curve bearing S 18°10'44" E from the center of said circular curve and the North Right-of-Way of North Barfield Drive;  
thence Southwesterly along the arc of said circular curve and the North Right-of-Way of North Barfield Drive, having a radius of 960.00 feet, through a central angle of 04°36'34" for an arc distance of 77.78 feet to a point of tangency;  
thence E 76°27'50" W for 187.04 feet;  
thence N 13°32'10" W for 95.60 feet;  
thence N 63°32'10" W for 266.81 feet to the POINT OF BEGINNING.

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**ARTICLE IV**  
**IDENTIFICATION OF THE IMPROVEMENTS**

A. Condominium Property. The "Condominium Property" means and consists of the land described in Article III, LAND, hereof and all easements and rights appurtenant thereto, together with the buildings and other improvements constructed thereon, which include the Units, Common Elements and Limited Common Elements. In addition, the Condominium Property shall include as Common Elements any interest in real property acquired by the Condominium Association in accordance with the provisions of Article XXIV, RECREATIONAL FACILITIES herein contained, or any other provision herein. The principal improvements of the real property submitted herewith to condominium ownership consist of one building which houses the sixty (60) condominium Units, the pool, spa, tennis court, recreation room, BAR-BQ patio, parking areas, storage areas, boat slips and the pool restroom facility. The Units are designated on the plot plan as Units 101 through 115, 201 through 215, 301 through 315, and 401 through 415, all inclusive. There are three (3) types of Units: Type "A" Units have two (2) bedrooms and a screened porch; Type "B" Units contain two (2) bedrooms, a large

den, two screened porches and a balcony; and Type "C" Units have two (2) bedrooms, a den and a screened porch (the den may be constructed to permit a sliding door rather than open entry). Developer reserves the right to change the mix of Floor Plan types within the building without the consent of any Unit Owner or mortgagee until the initial conveyance of the Unit provided supplemental drawings are filed with an amendment to this Declaration showing the as-built floor plan for each Unit.

B. Common Elements. The "Common Elements" shall include the land and all other improvements not within the Units or designated Limited Common Elements, including but not limited to the exterior walls extending in to the vertical plane of the interior surface of all exterior wall sheathing, roofs down to the inside surface of the roof decking, all roof components wherever located, ground floor slabs below the horizontal plane of the undecorated finished floor, drives or driveways and parking areas (except those designated as assignable Limited Common Elements in paragraph C.2, below), green areas, pool, recreation room, and other accessory areas. The Association shall have the power to determine the use to be made of the Common Elements, provided that no such use shall discriminate against a Unit Owner. The Association shall not charge any fee to a Unit Owner for the use of Common Elements or Association Property unless such use is the subject of a lease between the Association and the Unit Owner.

C. Limited Common Elements. The "Limited Common Elements" shall mean and consist of the following:

1. The terraces, porches, balconies, patios, courtyards, or lanais, including any screened or fenced-in porches, balconies, patios or terraces, abutting each Unit, the space between the common wall Unit boundary and the vertical plane of the center line of the common firewall between Units, all conduits, wires up to their outlets, all other utility lines and pipes up to their outlets and which serve the respective Units regardless of location outside Unit boundaries, the use of which is restricted to the Units to which they are appurtenant. The boundary lines of each Unit terrace, patio, balcony, lanai, or porch, are the interior vertical surfaces thereof and the exterior unpainted, unfinished surface of the perimeter balustrade or railing, if any, abutting the porch, terrace or patio or lanai, or if said terrace, lanai, balcony, porch or patio is screened or otherwise enclosed, the exterior unfinished surface of the perimeter wall and the interior finished surfaces of the floor and ceiling of said porch. The air conditioning and heating equipment servicing a Unit and located outside of that Unit, and all integral parts thereof, including but not limited to ground level compressors, all duct work, all refrigeration lines, and all piping appurtenant thereto, are Limited Common Elements appurtenant to the Unit which they service, the use of which is restricted to the Unit to which they are appurtenant. Maintenance and upkeep of the Limited Common Elements defined in this subparagraph C.1. is the exclusive responsibility of the

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Owner of the Unit to which the Limited Common Elements are appurtenant.

2. Parking Spaces. A total of one hundred thirty-six (136) parking spaces will be located upon the Condominium Property. Of these spaces, sixty-four (64) will be covered and located in areas denoted on the Plot Plan as carports and parking under the tennis court. The sixty-four (64) covered parking spaces constitute Limited Common Elements and are designated by a number on the Plot Plan. All Units will be assigned one of the numbered covered parking spaces, except for Units 108, 208, 308 and 408, which will be respectively assigned two covered parking spaces. The parking spaces will be numbered as shown on the Plot Plan. The covered parking spaces will be assigned to the initial Unit Owners as appurtenances to their respective Units on a first-come, first-serve basis. Parking Space assignments will be in the form attached hereto as Exhibit "D". The Developer reserves the right to file an amendment to the Plot Plan specifically designating the assignments of the numbered covered parking spaces as made. The remainder of uncovered, unnumbered parking spaces shall be Common Elements for the general use of Unit Owners, residents and their guests.

3. Storage Lockers. Sixty (60) storage lockers ("Storage Lockers") will be located on the floors of the Condominium building, as shown on the Plot Plan and will be Limited Common Elements. The Storage Lockers will be numbered as shown on the Plot Plan. The Storage Lockers will be assigned to the initial Unit Owners as appurtenances to their respective Units on a first-come, first-serve basis. Storage Locker assignments will be in the form attached hereto as Exhibit "E". The Developer reserves the right to file an amendment to the Plot Plan specifically designating the assignments of the Storage Lockers as made.

4. Boat Slips. A total of thirty-five (35) boat slips, consisting of twenty-two (22) slips beside finger boat docks and thirteen (13) layalong slips ("Boat Slips") will be located upon the Condominium Property. The intersecting vertical rectangular surface dimensions of the perimetrical boundaries of the Boat Slips are shown on the Plot Plan. The lower perimetrical boundary of each Boat Slip shall be the horizontal undulating plane immediately above the surface of the sovereign submerged land. The upper boundary of each Boat Slip shall extend upwards to the heavens. Of these thirty-five (35) slips, six (6) will be assigned to the Association and may be rented by Unit Owners from the Association on such terms as the Board of Directors of the Association may from time to time determine. All Boat Slips constitute Limited Common Elements and are designated by a number on the Plot Plan and can be owned only by Unit Owners. Unit Owners purchasing such an assignment of a Boat Slip are hereinafter called "Boat Slip Owners". A limited number of Unit Owners will have the opportunity to purchase and receive an

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exclusive assignment of one (1) Boat Slip from the Developer for an additional price. The Boat Slips will be assigned to such purchasing initial Unit Owners as an appurtenance to their respective Units on a first-come, first-serve basis. No Boat Slip may be transferred at any time to anyone other than Unit Owners. Boat Slip Owners may sell and assign their Boat Slip to other Unit Owners independently of any transfer of their Units, but only if a copy of each such assignment is delivered to the Association by the selling Boat Slip Owner. A Boat Slip Owner may transfer his Unit without also transferring his Boat Slip, only if he (i) owns another Unit in the Condominium and (ii) provides to the Association a copy of a recorded instrument executed by the Boat Slip Owner transferring the Boat Slip to be an appurtenance to the new Unit and eliminating the Boat Slip as an appurtenance to the Unit that the Boat Slip Owner proposes to sell with the notice of intention to sell his Unit required in Article XII of this Declaration. If any Boat Slip Owner fails to provide the Association with a copy of such an assignment, his Unit shall continue to be subject to a lien for Boat Slip assessments until such time as a copy is provided to the Association. All Boat Slip assignments will be recorded in the Public Records in the form attached hereto as Exhibit "F". Upon the recording of such an assignment, the subject Boat Slip shall constitute an appurtenance to the Unit owned by the purchasing Unit Owner. The Developer reserves the right to file an amendment to the Plot Plan specifically designating the initial assignments of the numbered Boat Slips as made. The Boat Slips are subject to a sovereign submerged land lease between the Developer, as tenant, and the State of Florida, as landlord. The Developer's interest under said sovereign submerged land lease will be assigned to the Association when all Boat Slips have been assigned, subject to the approval of the State of Florida.

D. Condominium Unit. The "Condominium Unit" shall mean and consist of the following (sometimes referred to as a "Unit"):

(a) The upper boundary of each Unit shall be the horizontal plane of the inside surface of the roof decking and the lower boundary shall be the horizontal plane of the undecorated, finished floor. The perimetrical boundaries of the Unit shall be the vertical plane of the undecorated and/or unfinished inner surfaces of the walls bounding the Unit inclusive of the garage, extended to the intersections with each other and with the upper and lower boundaries. The space between the common wall Unit boundary and the vertical plane of the center line of the common firewall between the Units is Limited Common Element appurtenant to the Unit. The space between the exterior plane of the outer wall studs and the vertical plane of the Unit boundary of the exterior walls is also a Limited Common Element appurtenant to the Unit. All conduits, wires up to their outlets, all other utility lines and pipes up to their outlets and which serve the respective Units regardless of location outside Unit boundaries are Limited Common Elements appurtenant to the Units they serve.

(b) The roof down to the inside surface of the roof decking, all roof components wherever located, the exterior walls extending in to the vertical plane of the interior surface of all exterior wall sheathing, and the floor below the horizontal plane of the undecorated finished floor constitute part of the Common Elements.

(c) Each Unit includes the undivided interest of each Unit Owner in and to the Common Elements, it being understood that all conduits and wires up to their outlets and all other utility lines and pipes up to their outlets, regardless of location, constitute part of the Limited Common Elements appurtenant to the Units they serve. Each Unit includes the undivided share of the Common Elements which is appurtenant to that Unit and the interest of each Unit in any Limited Common Elements appurtenant to that Unit such as parking spaces, storage lockers, boat slips, terraces, porches, and patios.

E. **Miscellaneous.** The land and the areas and spaces which are not within the boundaries of a Unit are Common Elements, or Limited Common Elements as described above and shall be used, occupied, dealt with and managed as provided for in the Declaration Act and hereinafter in this Declaration of Condominium.

F. **Floorcovering.** Any Unit above the first living floor shall always have floors covered by the Unit Owner, at the Unit Owner's expense (unless otherwise agreed by the Developer), with wall-to-wall carpeting, except in the dining room, kitchen, bathrooms, foyer, and porches, where other types of non-resilient floorcoverings, installed with acoustically acceptable underlayment material, as approved in writing by the Board of Directors, may be substituted. Non-resilient floorcovering may be installed in bathrooms without the use of acoustical underlayment.

**ARTICLE V  
SURVEY, PLOT PLAN AND GRAPHIC  
DESCRIPTION OF IMPROVEMENTS**

There is attached hereto as an Exhibit and made a part hereof and recorded simultaneously herewith, a Survey, Plot Plan and Graphic Description of Improvements mentioned above, showing the Units, Common Elements and Limited Common Elements, their location and approximate dimensions in sufficient detail to identify them, and said Survey, Plot Plan and Graphic Description of Improvements and the notes and legends appearing thereon are made a part hereof and shall be deemed and identified as Exhibit "A" to this Declaration. Construction of the Condominium is not substantially complete at the time of recording this Declaration but, upon substantial completion of construction this Declaration shall be amended to include the certificate of substantial completion required by Section 718.104(4)(e), Florida Statutes, The Condominium Act, and which shall be recorded in the Official Records of Collier County, Florida.

**ARTICLE VI****UNDIVIDED SHARES IN THE COMMON ELEMENTS AND SHARES IN THE COMMON EXPENSES AND COMMON SURPLUS APPURTENANT TO EACH UNIT**

A. Each Unit shall have as an appurtenance thereto an undivided one-sixtieth (1/60th) share in the land, Common Elements, and Limited Common Elements (except Boat Slips), common expenses, and in the common surplus. The Unit Owners shall share equally in the ownership and common expenses and common surplus of the condominium and each Unit shall have one (1) vote. The basis for the share of ownership and share of common expenses and common surplus and voting shares is the number of Units in the Condominium, sixty (60), therefore, each Unit shall have one-sixtieth (1/60th) share of the ownership, common expenses, common surplus and voting. The total number of undivided fractional shares equals 100%. That portion of the common expenses attributable solely to the upkeep of the Boat Slips as determined by the Board of Directors of the Association shall be borne by those Unit Owners holding the right to use such slips in shares of one thirty-fifth (1/35) each. The basis for the share of expenses for maintenance and repair of Boat Slips is the number of Boat Slips in the Condominium, thirty-five (35); therefore, each Unit Owner holding the right to use a Boat Slip (including the Association for any Boat Slips held by it) shall have one thirty-fifth (1/35) share of the Boat Slip expenses. The total number of undivided fractional shares of responsibility for Boat Slip expenses equals 100%.

B. The common expenses shall be borne by the Condominium Unit Owners and the said Unit Owners shall share in the common surplus in the proportions set forth in paragraph A of this Article.

C. In the event of the termination of the Condominium, the Condominium Property shall be owned in common by the Unit Owners in accordance with the provisions contained in Paragraph M of Article XXIX, SHARES OF OWNERSHIP UPON TERMINATION.

**ARTICLE VII****CONDOMINIUM ASSOCIATION**

A. The Association responsible for the operation of this Condominium is Grand Bay Condominium Association, Inc., a Florida not-for-profit corporation (the "Association"). The Association shall have all the powers, rights and duties set forth in this Declaration, the Articles, the Bylaws and the rules and regulations enacted pursuant to such Bylaws. This Declaration, the Articles and the Bylaws are sometimes herein referred to as the "Condominium Documents." A copy of the Articles of Incorporation of the Association are appended hereto as Exhibit "B".

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B. Amendments to the Articles of Incorporation shall be valid when adopted in accordance with their provisions and filed with the Secretary of State or as otherwise required by Chapter 617, Florida Statutes, as amended from time to time. Article X, AMENDMENT TO DECLARATION, of this Declaration regarding amendments to this Declaration shall not pertain to amendments to the Articles of Incorporation, the recording of which shall not be required among the Public Records to be effective unless such recording is otherwise required by law. No amendment to the articles shall, however, change any Unit or the share of Common Elements, common expenses or common surplus attributable to a Unit nor the voting rights appurtenant to a Unit unless the record owner or owners thereof and all record owners of liens upon such Unit or Units shall join in the execution of such amendment.

C. The Developer retains the right to elect the majority of the members of the Board of Directors of the Association until three (3) years after fifty percent (50%) of the Units that will be operated ultimately by the Association have been conveyed to purchasers; or three (3) months after ninety percent (90%) of the Units that will be operated ultimately by the Association have been conveyed to purchasers; or when all the Units that will be operated ultimately by the Association have been completed, some of them have been conveyed to purchasers, and none of the others are being offered for sale by the Developer in the ordinary course of business; or when some of the Units have been conveyed to purchasers and none of the others are being constructed or offered for sale by the Developer in the ordinary course of business, whichever occurs first. The Developer is entitled to elect at least one (1) member of the Board of Directors of the Association as long as Developer holds for sale in the ordinary course of business at least one of the Units in the Condominium. The Developer may relinquish any of such rights sooner than provided herein by written instrument. When fifteen percent (15%) of the Unit Owners have taken fee title, the Association members shall be entitled to elect not less than one-third (1/3) of the members of the Board of Directors and may call a special meeting, if needed, to do so.

**ARTICLE VIII  
BYLAWS**

The operation of the Condominium Property shall be governed by the Bylaws of the Association which are annexed to this Declaration as Exhibit "C" and made a part hereof (the "Bylaws"). Amendments to the Bylaws shall be valid when adopted in accordance with their provisions and when set forth in or annexed to a recorded amendment to the Declaration.

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ARTICLE IX

**MEMBERSHIP IN THE CONDOMINIUM ASSOCIATION AND  
VOTING RIGHTS OF UNIT OWNERS**

A. Every owner of a Unit, whether he has acquired title by purchase from the Developer, the Developer's grantee, successor or assigns, or by gift, conveyance or by operation of law, is bound to and hereby agrees that he shall accept membership in the Association described in Article VII, CONDOMINIUM ASSOCIATION, and does hereby agree to be bound by this Declaration, the Articles of Incorporation, the Bylaws of the Association and the rules and regulations enacted pursuant thereto and the provisions and requirements of the Condominium Act and of the lawful amendments thereto. Membership is automatic upon acquisition of ownership of a Unit and may not be transferred apart and separate from a transfer of the ownership of the Unit. Membership shall likewise automatically terminate upon sale or transfer of the Unit, whether voluntary or involuntary.

B. The Owner of every Unit shall accept ownership of said Unit subject to all restrictions, easements, reservations, conditions and limitations now of record and affecting the land and improvements constituting the Condominium Property, including without limitation those certain Restrictions recorded in Official Records Book 765, Page 1960, of the Public Records of Collier County, Florida.

C. Unit Owners or members shall be entitled to inspect the documents, books and records of the Association, and the Association shall make available for inspection, upon request, and during normal business hours or under other reasonable circumstances, to Unit Owners, current copies of the Declaration, Bylaws and other rules concerning the Condominium and the books, records and financial statements of the Association.

D. Subject to the provisions and restrictions set forth in the Condominium Documents, each Unit Owner is entitled to one vote in the Association. If a person or corporation owns more than one Unit, he or it shall be entitled to one vote for each Unit owned. If one or more people own a Unit jointly or in common, only one vote can be cast for the Unit. Voting rights and qualifications of voters and membership in the Association are more fully stated, qualified and determined by the provisions of the Articles of Incorporation and by its Bylaws. Whenever a particular numerical or percentage vote is called for or provided for in the Condominium Documents (such as "66% of the Unit Owners" or "a majority of the members") unless the particular provision describing the vote required shall specifically require to the contrary, the vote required shall be that percentage of the total number of votes of the Unit Owners present and voting or, if the provision involved so requires, of the total number of votes entitled to be voted on the matter. Unless a particular provision shall require otherwise, a majority vote of the number of votes of Unit Owners present and voting entitled to vote on any matter shall be controlling, providing a quorum is present.

**ARTICLE X  
AMENDMENT TO DECLARATION**

A. Except as elsewhere provided in this Declaration and unless otherwise required by Florida Statutes 718.110, this Declaration may be amended from time to time by resolution adopted at any regular or special meeting of the Unit Owners of the Condominium called in accordance with the Bylaws at which a quorum is present, such adoption to be by the affirmative vote of sixty-six percent (66%) of the total number of votes to which the Unit Owners present and voting shall be entitled. Any such amendment shall be duly recorded in compliance with requirements of the Condominium Act. No such amendment shall change any Unit nor the share of the Common Elements, common expenses or common surplus attributable to any Unit, nor the voting rights appurtenant to any Unit, unless the record owners or owner thereof and all record owners of liens or mortgages upon such Unit or Units shall join in the execution of such amendments.

B. The provisions of Paragraph A above notwithstanding, the provisions of this Declaration or of the Articles or Bylaws of the Condominium Association which in order to be effective, operational or to be enacted, require a vote of the Unit Owners greater than that required in Paragraph A above, shall not be amended or changed by any amendment to this Declaration or to the Articles or Bylaws of the Condominium Association insofar as they appertain to said provisions, unless in addition to all other requirements of Paragraph A above being met, said amendment or change shall be approved by a vote of the membership not less than that required by such provision of this Declaration or the Articles or Bylaws that is proposed to be amended, whichever shall be applicable. Furthermore, no amendment or change to this Declaration or to the Articles or Bylaws shall be effective to affect or impair the validity or priority of any mortgage encumbering a Condominium Unit or Units without the written consent thereto by all of the mortgagees owning and holding the mortgage or mortgages encumbering the said Unit or Units, which consent shall be executed with the formalities required for deeds and recorded the same as the aforesaid amendment.

C. The provisions of Paragraphs A and B to the contrary notwithstanding, if it shall appear that through scrivener's error in any of the Condominium Documents all of the common expenses or interest in the common surplus or all of the Common Elements in this Condominium have not been distributed such that the sum total of the shares of Common Elements which have been distributed or the shares of the common expenses or ownership of common surplus fails to equal 100%; or, if it shall appear that through such error more than 100% of the Common Elements or common expenses or ownership of the common surplus shall have been distributed; or, if it shall appear that through scrivener's error a Unit has not been designated an appropriate undivided share of the Common Elements, common expense

or common surplus; or, if it appears that there is an omission or error in any of the Condominium Documents required by law to establish this Condominium, the Association may correct the error and/or omission by an amendment to such Condominium Document by simple resolution of the Board of Directors of the Association approved by a majority of the whole number of Directors or by a majority vote of the Unit Owners voting at a meeting of Unit Owners (members of the Association) called at least in part for such purpose, at which a quorum is present. If such an amendment, considered and approved pursuant to this paragraph, materially adversely affects property rights of Unit Owners, the Unit Owners whose property rights are so materially adversely affected must consent to the amendment in writing for the amendment to become effective. If the amendment, considered and approved pursuant to this paragraph, modifies the shares of common expense, Common Elements or common surplus appurtenant to one or more Units, then the owners of the Units and the owners of liens upon the Units for which changes in the shares of Common Elements, common expenses or common surplus are being made must consent in writing to such amendment for such amendment to be effective. For the purpose of this paragraph, no Unit Owner's property rights shall be deemed to be materially adversely affected nor shall his share of the Common Elements, common expenses or common surplus be deemed modified for reason of the modification of the shares of common expense, Common Elements or common surplus appurtenant or attributable to another Unit.

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**ARTICLE XI  
PURPOSE AND USE RESTRICTIONS**

A. **Units.** Units shall be used and occupied by the respective owners thereof as private single-family residences for themselves, their families and social guests, and for no other purpose, except where specific exceptions are made in this Declaration.

B. **General.** In order to provide for a congenial occupation of the Condominium and to provide for the protection of the value of the Units, the use of the Condominium Property shall be restricted in accordance with the following provisions:

1. The Units shall be used and occupied as single-family residences only, unless written approval for such other use is obtained from the Association in advance and, except as used by the Developer or its successors or assigns for promotion of sales or leasing and conduct of a sales or leasing office or model Units. No more than six (6) persons may occupy any two (2) bedroom Unit and no more than eight (8) persons may occupy any two (2) bedroom Unit having a den. The Common Elements and other areas which are not Units and are not Limited Common Elements appurtenant to one or more Units may be used for such purposes as shall be lawful and permitted by the Association. The designations of any areas or spaces by a particular name

shall be descriptive of the use to which the space or area may be put but shall not be deemed restrictive of the power of the Association to vary such use.

2. The Common Elements shall be used for the furnishing of services and facilities for which they are reasonably intended, for the enjoyment of the Unit Owners, and subject to such regulation by rules and Bylaws as may, in the opinion of the Association achieve the maximum beneficial use thereof.

3. Units may be rented or leased for a minimum term of seven (7) days, provided compliance is had with any restrictions on conveyances, leases or transfers, and provided occupancy is only by a single tenant, his family, servants and guests.

4. No Unit may be divided or subdivided into a smaller Unit, nor may any portion thereof be sold or transferred without first amending this Declaration.

5. There is no prohibition on occupancy of Units by children. Children shall be closely supervised at all times by an adult to insure that they do not become a source of annoyance to other residents of the Condominium. The Board of Directors of the Association or Manager appointed by said Board shall at all times have the authority to reasonably require that the Unit Owner, lessee, guest or other adult who is responsible for a particular child remove him or her from any Common Element area if the child's conduct is such that the Board believes this action is necessary. In no event shall children under the age of ten (10) years be permitted in the pool area unless accompanied by an adult.

6. No nuisance shall be allowed upon the Condominium Property, nor shall any practice be allowed which is a source of annoyance to residents or which will interfere with the peaceful possession and proper use of the Condominium Property by residents. All Unit Owners and other residents shall deposit any garbage for garbage collection in the dumpsters provided at such locations, times and on such days as the Association may designate.

7. Unit Owners may be privileged to keep one (1) small pet of a normal domesticated household type such as a cat or dog, in the Unit. The pet must be less than twenty (20) pounds in weight and the pet must be leashed at all times while on the Condominium Property outside of the Unit. Any Unit Owner maintaining a pet within the Condominium shall be fully responsible for and shall bear the expense of, any damage to persons or property caused by such pet. No pets are permitted upon the Common Elements, Recreation or Pool Areas and facilities. Each pet owner shall be responsible for the removal and disposal of their pet's body waste. The ability to have such a pet is a privilege, not a right, and the Board of

Directors is empowered to order and enforce the removal of any pet which becomes a reasonable source of annoyance to other residents of the Condominium. No pets of any kind are permitted in leased Units. No reptiles, amphibians or livestock may be kept in the Condominium.

8. No immoral, improper, offensive or unlawful use shall be made of the Condominium Property nor of any Unit or any part thereof.

9. No satellite dish, antennae or solar panels shall be installed, erected or placed upon the Common Elements, Limited Common Elements, or individual Units or any improvements thereon by any Unit Owner or Owners, nor shall any Unit Owner permit any other person to place such fixtures upon said portions of the Condominium; provided however, that the Association may provide for the installation of a single satellite dish antenna to serve the entire Condominium pursuant to Article XXIX, Paragraph E hereof.

10. No Unit Owner shall park or store any equipment, vehicles (except passenger cars in unassigned parking spaces in full compliance with the Rules and Regulations of the Association), motorcycles, boats or trailers on the Common Elements or Limited Common Elements, including without limitation any outside parking spaces. No wheeled vehicles, other than automobiles in good operating condition with inflated tires and current license tags, shall be kept in, on or about any building, or on Condominium Property. All vehicles shall be parked within marked spaces only, and not in areas designated "No Parking" or on the lawns, walks, curbs, stoops or patios of any building or the Condominium Property. Each Unit Owner, for himself and his guests, agrees that any violation of the foregoing rules shall subject the equipment, vehicle, motorcycle, boat and/or boat trailer, camper or other vehicles to be towed without notice at the Unit Owner's sole expense. Neither Developer nor the Association, nor their respective agents and/or employees shall be liable for any damages arising as a result of towing; alternatively, each violating Unit Owner agrees to indemnify (to include attorneys' fees) the Developer and the Association for any liability that may be imposed on them. All bicycles must be stored within the Unit or storage locker appurtenant to each Unit.

11. No Unit Owner shall ever, at any time, permit, keep or store ammunition, explosive devices, highly flammable liquids or other dangerous items or substances, gasoline or other combustible materials whatsoever in, on or about his Unit or the Condominium Property, or do anything which would increase the rate of fire insurance upon the building or Condominium Property.

12. Reasonable regulations concerning use of the Condominium Property and especially the Common Elements and

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Limited Common Elements may be promulgated by the Association. Such regulations shall not impair or limit the rights of mortgagees as elsewhere recited herein. Such rules and regulations may include provisions restricting the use of Common Elements, Limited Common Elements, and recreational areas to members of the Association and their families, guests, lessees, invitees and servants.

C. Boat Slips. In order to provide for a congenial occupation of the Condominium and to provide for the protection of the value of the Units and Boat Slips, the use of the Boat Slips shall be restricted in accordance with the following provisions:

1. Each Boat Slip is restricted to marine mooring occupancy for a single non-commercial pleasure boat and its tender, not requiring Coast Guard licenses for carrying passengers for hire. The Owner of each Boat Slip shall not permit regular or unreasonable levels of visits from the public, utility burdens, or trash. No sign indicating commercial uses for a Boat Slip may be displayed on or from any Boat Slip or on the Condominium Property. A "pleasure boat" is defined as a registered pleasure boat under the licensing laws of the State of Florida, not licensed for carrying passengers or cargo for hire, and operated by its owners on a nonprofit, noncommercial basis except for income from bareboat charters to Unit Owners.

2. All boats of the Boat Slip Owners must fit within the boundaries of the Boat Slips, including all bowsprits, booms, pulpits, and other projections or overhangs.

3. All boats shall:

(a) be well maintained by the Boat Slip Owners in tidy and seaworthy condition;

(b) not be of such size, height or bulk as to (i) exceed the boundary of the Boat Slip in which such boat is berthed; or (ii) unreasonably block views of other Boat Slip and Unit Owners of the waters adjacent to the Condominium;

(c) be fully equipped and operable for operation on the sea (except during the period of temporary repairs not to exceed eight (8) days);

(d) be equipped with all safety of life at sea equipment required by Coast Guard regulations and federal, state and local laws; and

(e) comply with all licensing and registration requirements.

4. No boat may be used at any time for a residence. Barges with no method of self-propulsion are prohibited. All boats must be equipped with sanitary holding tanks, and may not discharge household sewage, trash, petroleum products, or other waste overboard into the sea.

5. All boats occupying Boat Slips must be safe and seaworthy. An agent of the Association may periodically inspect boats for seaworthiness, and order removal of any non-seaworthy boat. Boats sunk in Boat Slips will be removed by the Boat Slip Owner within 12 hours of sinking, or the Association may cause the removal of the sunken boat at the expense of the Boat Slip Owner. The Association may prohibit certain contractors from providing services to boats on the Boat Slips for cause relating to safety.

6. From time to time, piers and boats may be required by the Association to be removed for maintenance, repairs and dredging, at which time the Boat Slip may be entered for such period as may be necessary. To the extent fill is removed from the bottom of the Boat Slip, subject to the rights of the State of Florida, it will be treated as the property of the Association.

7. When a Boat Slip is to be unoccupied by the Boat Slip Owner for a period of over three (3) days, the Boat Slip Owner may, at his option, notify the Association who may place the Boat Slip into a transient guest pool. Rents charged for transient occupancy will be divided, a portion to be given as a credit against general Boat Slip expense assessments of the particular Boat Slip and the remainder to be paid to defray the expenses of the Association in administering such transient guest pool. The proportions shall be decided by resolution of the Board of Directors of the Association.

8. All Boat Slip Owners shall maintain liability and property damage insurance for their boats in amounts set by the Board of Directors of the Association. Each such policy shall name the Association as an additional co-insured and shall contain a requirement that the Association be notified by the insurer at least thirty (30) days in advance of any cancellation or other termination of such policy. Copies of all such policies and original certificates evidencing such insurance coverage must be delivered to the Condominium Association by the Boat Slip Owner upon original acquisition of a Boat Slip and at least annually thereafter, or at such other frequency as the Board of Directors may determine by resolution.

9. Each Boat Slip Owner shall indemnify the Association and hold it harmless against all claims, loss, damage and

liability that may arise from all of the acts and omissions of the Boat Slip Owner, his family, guests, invitees and licensees in regard to the use of his Boat Slip and his boat. Each Boat Slip Owner, by acceptance of the assignment of his Boat Slip from the Developer, hereby releases and discharges the Developer from any liability for theft, damage, and any liability therefore arising from or caused by other Boat Slip, Unit Owners or third parties, in connection with the storage, use or operation of his boat and Boat Slip.

10. Boat Slip Owners shall comply with all additional rules and regulations that may be promulgated by the Board of Directors of the Association from time to time.

**ARTICLE XII**  
**CONVEYANCES, LEASES AND TRANSFERS**

In order to assure a community of congenial residents and occupants and protect the value of the Units and to further the continuous harmonious development of the condominium community, the sale, lease and mortgage of Units shall be subject to the following provisions which shall be covenants running with the land so long as the Condominium Property shall be subject to the condominium form of ownership under the laws of the State of Florida:

A. In the event of an attempted conveyance in contravention of the directions herein contained, such conveyance shall be void *ab initio*, and the Association shall have the right to enforce these provisions by legal proceedings, by injunctive proceedings, or by any legal means calculated to produce compliance.

B. A Unit Owner intending to make a bona fide sale or lease of his Unit or any interest therein shall give to the Association a written notice of his intention to sell or to lease, together with the name and address of the intended purchaser or lessee, and such other information as the Association may reasonably require, and the terms of the proposed transaction. The giving of such notice shall constitute a warranty and representation by the Unit Owner that he believes the proposal to be bona fide in all respects. As a condition of closing the parties must give the Association a notice of the closing date, the specific Unit, and the name and mailing address of the purchaser or lessee. The Association may, within fifteen (15) days after receipt of such notice, and only if all prior assessments (whether regular, special or Boat Slip) have been fully paid, together with any costs of collection, and interest accrued thereon, issue to the proposed purchaser or lessee a certificate approving such lease or sale. In the event that the Association fails to timely supply such a certificate, then the proposed lessee or purchaser shall be deemed to be automatically approved, unless the Association notifies the selling or leasing Unit Owner within said fifteen

(15) day period that the Unit Owner has not fully complied with the requirements of this Article XII, and in the event of such notice of non-compliance, the Association shall not be obligated to issue the approval certificate until the Unit Owner cures such non-compliance.

C. The provisions of this ARTICLE XII shall apply to all successive sales, leases, transfers, subleases or assignments, but shall not apply to sales, leases, transfers, subleases or assignments by the Developer.

D. No Unit Owner shall sell or lease his Unit until and unless all assessments past and due are paid or their payment provided for to the satisfaction of the Association and unless the proposed lessee can qualify as to the use restrictions.

E. A Unit Owner may not lease a Unit for a term of less than seven (7) days and if a Unit Owner shall lease his Unit, he shall remain liable for the performance of all agreements and covenants in the Condominium Documents and shall be liable for the violations by his lessee of any and all restrictions.

F. Every purchaser or lessee who acquires any interest in a Unit shall acquire the same subject to all Condominium Documents, and rules and regulations of the Condominium Association and the provisions of the Condominium Act.

G. Should any Unit at any time become subject to a mortgage or similar lien given as security, in good faith and for value, the holder thereof (hereinafter called the "Mortgagee"), upon becoming the owner of such interest through foreclosure of that mortgage or deed in lieu of foreclosure, shall have the unqualified right to sell, lease or otherwise dispose of said Condominium Unit, including the fee ownership thereof, without complying with the provisions of Paragraphs C through F above; provided, however, that in all other respects the provisions of the Condominium Documents and rules and regulations of the Association and the provisions of the Condominium Act shall be applicable thereto; and, provided further, that nothing herein contained shall be deemed to allow or cause a severance from the Condominium Unit of the share of the Common Elements and Limited Common Elements or other appurtenances of said Unit. Once the Mortgagee mentioned above has sold, transferred or conveyed his fee simple interest to any person whomsoever, the provisions of Paragraphs A through F above shall again be fully effective with regard to subsequent sales or conveyances of said Unit.

#### ARTICLE XIII

#### RIGHTS OF HEIRS AND DEVISEES OF DECEASED UNIT OWNERS

A. If the owner of a Unit should die and the title to the Unit shall pass to his surviving spouse or to any member of his family

regularly in residence with him in the Unit prior to his death, who is over the age of eighteen (18) years, then such successor in title shall fully succeed to the ownership, rights, duties and obligations of the Unit Owner, the provisions of ARTICLE XII, CONVEYANCES, LEASES AND TRANSFER, of this Declaration notwithstanding.

B. If the title to the Unit of such deceased owner shall pass to any person other than a person or persons designated in Paragraph A above, then within ninety (90) days of such person or persons taking title, occupancy or possession of the Unit of the deceased owner, he shall advise the Association in writing of his intention of residing in the Unit and of his or their current address.

C. Every person who acquires title or any interest in a Unit under this Article shall acquire the same subject to all Condominium Documents, and rules and regulations of the Association and provisions of the Condominium Act.

D. Nothing in this Article XIII shall be deemed to reduce, forgive or abate any amounts due the Association from the Unit Owner at the time of his death, nor the assessments attributable to the Unit becoming due after the Unit Owner's death, all of which shall be fully due and payable as if the Unit Owner had not died.

E. Nothing herein shall prevent the sale and transfer of a Unit by the owner thereof in the manner otherwise provided in this Declaration.

**ARTICLE XIV  
ASSESSMENTS**

A. The Association, through its Board of Directors, shall have the power to make and collect assessments, special assessments and such other assessments as are provided for by the Condominium Act, this Declaration and the Articles and Bylaws.

B. "Common Expenses" shall include but not be limited to costs and expenses of operation, maintenance and management, property taxes and assessments against the Condominium Property, including recreational facilities, (until such time as any of such taxes and assessments are made against the Units individually and thereafter only as to such taxes or assessments, if any, as may be assessed against the Condominium as a whole), insurance premiums for fire, windstorm and extended coverage insurance on the Condominium real property and personal property, premiums for public liability insurance, legal and accounting fees, management fees and operating expenses of the Condominium Property and the Association; maintenance, repairs and replacements (but only as to the Common Elements and Limited Common Elements, except for emergency repairs or replacements deemed necessary to protect the Common Elements and properly chargeable to the individual Unit concerned), charges for utility, electricity and gas, water and garbage and trash

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collection, used in common for the benefit of the Condominium, cleaning and janitorial services for the Common Elements and Limited Common Elements, expenses and liabilities incurred by the Association in and about the enforcement of its rights and duties against the members or others, and the creation of reasonable contingency or reserve requirements for the protection of the members and the Condominium Property (i.e., reserves for replacement, operating and reserve to cover deficiencies in collections), and all other expenses declared by the Board of Directors of the Association to be Common Expenses from time to time, and any and all other sums due from the Association under any lease, contract or undertaking for recreational facilities permitted in ARTICLE XXIV, RECREATIONAL FACILITIES.

C. The Association shall estimate from time to time the amount of Common Expenses it expects to incur and the period of time involved therein and may assess sufficient monies from Unit Owners to meet this estimate. Assessments for Common Expenses shall be borne by Unit Owners in the proportions or shares set forth in ARTICLE VI, UNDIVIDED SHARES IN THE COMMON ELEMENTS AND SHARES IN THE COMMON EXPENSES AND COMMON SURPLUS APPURTENANT TO EACH UNIT, hereof pertaining thereto. Assessments shall be payable quarterly or in such other installments and at such times as may be fixed by the Board of Directors.

D. Should the Association through its Board of Directors at any time determine that the assessments made are not sufficient to pay the Common Expenses, or, in the event of emergencies, the Board of Directors shall have authority to levy and collect additional assessments to meet such needs of the Association.

E. All notices of assessments from the Association to the Unit Owners shall designate when they are due and payable. Assessments and installments thereof not paid when due shall bear interest from due date at eighteen percent (18%) per annum, or at such other rate as may be determined by the Board of Directors of the Condominium Association; however, such rate shall not exceed the maximum rate allowed by law.

F. In the event that assessments levied against any Unit Owner or any installments thereof shall remain unpaid for ninety (90) days or more, then so long as such delinquent assessments and/or installments are not received by the Association, such unpaid assessments and/or installments shall be deemed to be a Common Expense of the Association to be paid out of Association reserves or surplus and, in the event said reserves or surplus are exhausted, then by means of a special assessment as the Board of Directors of the Association shall determine. Nothing herein shall be deemed to forgive or abate the obligation of the delinquent Unit Owner to pay the amount of such unpaid assessments to the Association or to pay assessments thereafter becoming due.

**ARTICLE XV  
LIEN OF THE ASSOCIATION**

The Association shall have a lien on each Unit and all appurtenances thereto for any unpaid assessments and interest thereon against the Unit Owner of each Unit as provided in the Condominium Act. In the event such lien is asserted or claimed, the delinquent Unit Owner agrees to pay reasonable attorneys' fees and costs sustained by the Association incident to the collection of such unpaid assessment or the enforcement of such lien (including without limitation court costs and attorneys' fees at trial and appellate levels) and the said lien shall also secure the payment of such attorneys' fees and costs. Said lien shall be effective from and after its recording in accordance with the provisions of the Condominium Act, and shall otherwise be enforceable as provided in the Condominium Act.

**ARTICLE XVI  
PROPERTY TAXATION AND ASSESSMENTS**

A. The Condominium Act provides that property taxes and special assessments shall be assessed against and collected on the Units and not upon the Condominium Property as a whole. Such taxes, when assessed, shall be paid by each Unit Owner in addition to the payment of such Unit Owner's share of the Common Expenses.

B. However, until such procedure is put into effect and operation by the taxing authorities, it is likely that tax bills may be rendered against the entire Condominium Property, including Common Elements, Limited Common Elements and the Units. In such case, the tax will be apportioned against each Unit according to the schedule of ownership of Common Elements contained in Article VI of this Declaration and otherwise shall be treated as a part of the Common Expenses of the Condominium Association.

C. Whenever a tax is assessed against the Condominium Property as a whole instead of against each Unit it shall be treated as a common expense in accordance with the provisions of this ARTICLE XVI.

**ARTICLE XVII  
MAINTENANCE AND REPAIRS**

A. The Association shall maintain, replace and repair at the Association's expense all boundary walls of a Unit (excluding the space between the common wall Unit boundary and the vertical plane of the center line of the common firewall between Units, and the space between the exterior plane of the outer wall studs and the vertical plane of the Unit boundary of the exterior walls) and all portions of a Unit contributing to the support of a building and related improvements, which portions to be maintained shall include

but not be limited to the outside sheathing of the walls of each building and perimeter wall and all fixtures on its exterior, structural floor slabs, all roof components wherever located and roofs. It shall also be the Association's responsibility to maintain, repair and replace, at the Association's expense, all conduits, ducts, plumbing, pipes, wiring and other facilities for the furnishing of utility services contained in the portions of a Unit maintained by the Association that service part or parts of the Condominium other than the Unit in which they are contained. The Association shall also be responsible for maintenance, replacement and repairs of the Common Elements, parking spaces, exterior surfaces of storage lockers and Boat Slips.

B. The Unit Owner shall maintain, repair and replace at his own expense all portions of the Owner's Unit and the Limited Common Elements appurtenant to his Unit, except the portions to be maintained, repaired and replaced by the Association. This shall be done without disturbing the rights of other Unit Owners. The portions of the Unit to be maintained, repaired and replaced by the Unit Owner shall include but not be limited to the plastered surfaces, dry wall or sheet rock within the Unit or forming the boundaries of the Unit, air conditioner and heater and air handling equipment for space cooling and heating (including any portions thereof which may be located outside of the boundaries of the Unit), service equipment, such as dishwasher, washer, dryer, range or stove and oven, range hood, trash compactor, disposal, water heater, refrigerator, whether or not these items are built-in equipment; interior fixtures such as electrical and plumbing fixtures; windows, screens, doors, inside paint and other inside wall finishes or coverings, ceiling finishes, carpets and any other floor coverings. Mechanical equipment and the installation of such equipment shall be such that its operation will not cause annoyance to the occupants of other Units.

C. The Unit Owner shall maintain, repair and replace at his own expense the Limited Common Elements appurtenant to his Unit, including, but not limited to, the space between the common wall Unit boundary and the vertical plane of the center line of the common firewall between Units, all conduits, wires up to their outlets, and all other utility lines and pipes up to their outlets serving the Unit regardless of location, interior of storage lockers, the patios, porches, balconies, terraces, or lanais and any Boat Slip. The foregoing maintenance and repair obligation notwithstanding, the Condominium Association in the exercise of its discretion may require established levels of maintenance and repair with respect to the Limited Common Elements, and may reasonably regulate and control and make rules relating to the appearance, upkeep, painting and decorating and utilization of the Limited Common Elements. The Association may likewise undertake the painting, maintenance and/or repair of all exterior walls of the Condominium, whether or not falling within a lanai, balcony, terrace, balustrade or railing, as part of an overall program of maintenance and repair. Unit Owners shall not paint or otherwise decorate, alter or change the appearance of any

portion of the exterior of any building, including the Common Elements, Limited Common Elements and the door or doors to the Unit, unless approved as provided in this Declaration by the Association or an Architectural Review Board.

D. Notwithstanding the responsibility of the Association to maintain and repair those portions of the Condominium Property as set forth in Paragraph A above, if such required maintenance and repair is required because of the negligence or misuse of the Condominium property or Unit by a Unit Owner, such Unit Owner shall be liable and responsible for the cost and expense of such required maintenance and repair; and such cost of maintenance, repair or reconstruction shall be charged to the Unit Owner concerned and may be collected if not paid within twenty (20) days after invoice with interest at the rate of eighteen percent (18%) per annum from and after the expiration said twenty (20) days with reasonable attorneys' fees and costs of enforcement. Until so collected from the Unit Owner, such costs shall be treated as a common expense. In the event that the Unit Owner does not maintain, repair and replace that portion of the Unit and Limited Common Elements required to be maintained, repaired, and replaced at the Unit Owner's cost and expense, and such lack of maintenance, repair or replacement has or will have an adverse effect on the Condominium or will cause damage to the Condominium Property or portions of the Condominium to be maintained by the Association, then, and in that event, the Association shall have the right to perform such maintenance, repair and replacement necessary in the Unit or Limited Common Elements, and such cost of maintenance, repair or replacement shall be charged by the Condominium Association to the Unit Owner concerned and may be collected if not paid within twenty (20) days after invoice with interest at the rate of eighteen percent (18%) per annum from and after the expiration said twenty (20) days with reasonable attorneys' fees and costs of enforcement. Until so collected from the Unit Owner, such costs shall be treated as common expense; provided, however, that notwithstanding the above, capital contribution funds may not be used for the payment of Common Expenses during the period of time that the Developer has guaranteed assessments, if any.

**ARTICLE XVIII  
ALTERATION OF UNITS**

A. Unit Owners may apply to the Board of Directors of the Association for prior written approval for installation of hurricane shutters, which shall not be unreasonably withheld. No owner of a Unit shall make or cause to be made any structural modifications or alterations in his Unit or in the water, gas, electrical, plumbing, air-conditioning equipment or utilities therein without the consent of the Association, which consent may be withheld in the event the Board of Directors determines that such structural alteration or modification would in any manner endanger the building. If the modification or alteration desired by a Unit Owner involves the

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removal of any permanent interior partition, the Association may permit same if the same is not a load-bearing partition and if the same does not interfere with any common utility source. No Unit Owner shall cause any improvements or changes to be made to the exterior of the building, including but not limited to painting, installation of electrical wires, TV antenna or air conditioning, items which may protrude through the walls of the roof of the building, install hanging plants or lights in balconies or exterior walls, or in any other manner change the appearance of the exterior of the building or any portion of the building not totally within the Unit, without consent of the Association. No Unit Owner nor any other person shall install upon the roof or exterior of the Unit upon the Condominium Property, or upon the Common Elements or Limited Common Elements of the Condominium, any TV antenna, radio antenna, electric, electronic or electromechanical device, decorative item or affixed furnishing without the consent of the Association. This paragraph in no way modifies the absolute prohibition of the erection, installation or placement of satellite dish antennae and solar panels upon the Condominium Property, any Unit, or any improvement thereon contained in Article XI, paragraph B.9. of this Declaration.

B. Provisions of Paragraph A to the contrary notwithstanding, with the permission of the Condominium Association or of the Developer, abutting Units may be physically combined into a single dwelling, but they shall nevertheless, for all other pertinent purposes including but not limited to assessments, attribution of Common Elements and voting, be deemed separate Units. Units which have been or are combined to form one dwelling may be severed into their component Units (separate Units) at any time the owner of the combined Units so desires. Any construction or modification of the interior of such Units as may be required to effectuate the severance of the combined Units into separate Units shall be subject to the approval of the Board of Directors of the Condominium Association, which approval shall not be unreasonably withheld. Such modifications for the combining or severing of combined Units shall in any and all events be accomplished at the sole expense of the Unit Owner or owners of the combined Units and not at the expense of the Condominium Association. Nothing herein shall be deemed to require the Association or the Developer to approve any structural modification which involves the weakening, movement or significant modification of any load bearing element. Furthermore, nothing herein shall be deemed to require the Condominium Association or the Developer to approve any modification which will alter the exterior appearance of the building in which the combined Units being severed into its component Units is located or in which the separate Units being combined are located.

C. Any alteration in Units owned by the Developer or a successor Developer, as hereinafter defined, shall not require the approval of the Condominium Association, but such approval may be given solely by the Developer herein named or by his designee or nominee specifically granted such authority. The provisions of this

Paragraph C may not be amended without the approval in writing of the Developer or the specific designer or nominee of the Developer.

**ARTICLE XIX**

**ALTERATIONS, ADDITIONS AND IMPROVEMENTS TO COMMON ELEMENTS**

The Association shall have the right to make or cause to be made substantial and material alterations, improvements and additions to the Common Elements, in accordance with the following provisions:

A. A special meeting of all of the Unit Owners may be called for the purpose of acting upon the proposal for such substantial alteration, improvement or addition, upon not less than ten (10) days nor more than thirty (30) days' notice, except in the event that the Board of Directors believes in good faith that an emergency exists. In such event, an emergency meeting may be called by the Board of Directors at such time and date as it deems appropriate; provided that the Board of Directors shall, in good faith, attempt to call or otherwise notify all Unit Owners.

B. A vote of sixty-six percent (66%) of the total number of votes of all members in the Association, in person or by proxy, shall be required to approve and adopt provisions allowing such alterations, improvements or additions.

C. The cost of such alteration, improvement or addition shall be assessed and collected as a Common Expense and each Unit Owner shall bear the same portion or share of such cost as is the share of the Common Elements appurtenant to his Unit, as such shares are set forth in Article VI of this Declaration.

**ARTICLE XX**

**LIABILITY INSURANCE**

A. The Board of Directors of the Association shall obtain liability insurance of at least \$1,000,000.00 for bodily injury and property damage for any single occurrence or in such greater amounts as the Board of Directors may determine from time to time for the purpose of providing liability insurance coverage for the Common Elements and Limited Common Elements of this Condominium. The Board of Directors shall collect and enforce payment of a share of the premium for such insurance from each Unit Owner as an assessment in accordance with the percentages set forth in Article VI of this Declaration. Each individual Unit Owner shall be responsible for the purchasing of liability insurance for accidents occurring in his own Unit and for any boat using his Boat Slip, if any. In accordance with the provisions of The Condominium Act, the liability of a Unit Owner for Common Expenses shall be limited to amounts for which he is assessed from time to time in accordance with The Condominium Act, and the Condominium Documents. The owner of a Unit shall have no personal liability for any damages caused by the

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Association on or in connection with the use of the Common Elements except to the extent that and only if the laws mandate such personal liability.

B. A Unit Owner shall be liable for injuries or damages resulting from an accident in his own Unit, or in, on or due to any boat he may own, to the same extent and degree that the owner of a house would be liable for an accident occurring within the house. If there shall become available to the Condominium Association a program of insurance which will not only insure the Association's liability and the liability of Unit Owners with respect to the Common Elements and Limited Common Elements, but also the liability of individual Unit Owners with respect to the interior of their Units, boats or Boat Slips, then the Association may obtain such liability insurance coverage (and shall, upon a Unit Owner's request, provide a certificate of insurance evidencing such coverage) protecting both the Condominium Association and the Unit Owner against all liabilities for damage to persons and property whether occurring within or without a Unit, and the premium therefor shall be common expense. If it shall appear that Unit Owners in such a program of insurance are entitled to elect additional coverages or excess coverages above those coverages elected by the Association for all Unit Owners, then the Association may require the individual Unit Owners selecting the excess coverage to pay the reasonable premium for such additional or excess coverage.

ARTICLE XXI  
CASUALTY INSURANCE, PAYMENT OF  
PROCEEDS, RECONSTRUCTION, INSURANCE TRUSTEE, CONDEMNATION

A. PURCHASE OF INSURANCE. The Board of Directors of the Association shall keep the Condominium Property insured. The Condominium Property shall include all the buildings erected upon the land, all fixtures and personal property appurtenant thereto owned or used by the Association or constituting part of the Common Elements or Limited Common Elements and all Units contained therein. The insurance shall insure the interest of the Association and all Unit Owners and their mortgagees as their respective interests may appear against loss or damage by fire and hazards covered by a standard coverage endorsement, flood insurance, if applicable, and such other risks of a similar or dissimilar nature as are customarily covered with respect to buildings similar in construction, location and use to the buildings erected upon the Condominium Property, in an amount which shall be equal to the maximum insurable replacement value as determined no less than every four (4) years by the insurance carrier if such insurance is reasonably available. Because of the location of the Condominium Property, the Association is authorized to obtain and accept a policy with a deductible clause if the Association cannot reasonably obtain coverage without such a clause. The Directors shall have no liability to the Association, the members of the Association, or any other person for the failure to obtain insurance without a

deductible clause and/or for the failure to obtain insurance in the full amount of the coverage required hereunder if, in good faith, a majority of their whole number shall have determined that such insurance is not reasonably available.

**B. ASSURED AND LOSS PAYABLE.** All casualty insurance policies purchased by the Association hereunder shall be for the benefit of the Association and all Unit Owners and their mortgagees as their interests may appear and shall provide that all proceeds covering casualty losses of \$10,000.00 or less shall be paid to the Association. Any sum in excess of \$10,000.00 may be paid to an insurance trustee. An insurance trustee, if an insurance trustee is appointed, shall be any bank or trust company or other corporate trustee authorized to and doing business in Collier County, Florida designated by the Board of Directors of the Association and approved by a majority of the mortgagees of the Units in the Condominium (the term "majority" meaning the holders of debts secured by the first mortgages, the unpaid balance of which is more than one-half (1/2) the unpaid principal balance of all first mortgages on said Units). Said trustee is herein referred to as the "Insurance Trustee". The Insurance Trustee shall not be liable for the payment of premiums or the sufficiency of premiums nor for the failure to collect any insurance proceeds. The Insurance Trustee shall be responsible only for monies which come into its possession and only for its willful misconduct, bad faith or gross negligence. The duty of the Insurance Trustee shall be to receive such proceeds as are paid to it and to hold the same in trust pursuant to the terms of the Insurance Trust Agreement between the Association and the Insurance Trustee, which shall not be inconsistent with any of the provisions herein set forth.

**C. PAYMENT OF PREMIUMS, TRUSTEE'S EXPENSES AND COLLECTION.** The Board of Directors shall collect and pay the premiums for casualty insurance and all fees and expenses of any Insurance Trustee (if one is appointed) as a part of the Common Expenses for which assessments are levied. Each Unit Owner shall pay and be responsible for casualty insurance premiums and all fees and expenses of the Insurance Trustee in the same manner as all other assessments.

**D. MANDATORY REPAIR.** Unless there occurs substantial damage or destruction to all or a substantial part of the Condominium Property as hereinafter defined, and subject to the provisions hereinafter provided, the Association and the Unit Owners shall repair, replace and rebuild the damage caused by casualty loss, which shall be borne by the Unit Owners in proportion to the shares of the Common Elements as set forth in Article VI of this Declaration.

**E. REPAIR AND RECONSTRUCTION. USE OF PROCEEDS.** Immediately after a casualty damage of any part of the Condominium Property, the Board of Directors shall obtain reliable and detailed estimates of the cost necessary to repair and replace the damaged property to a

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condition as good as the condition that existed prior to the casualty loss, provided that if a casualty causing damage is limited to a single Unit, then it shall be the responsibility of that Unit Owner to obtain estimates of the cost of replacement as aforesaid. If the net proceeds of insurance are insufficient to pay the estimated cost of reconstruction and repair the Board of Directors shall promptly, upon determination of deficiency, levy a special assessment against all Unit Owners for that portion of the deficiency related to Common Elements and Limited Common Elements in accordance with the shares set forth in Article VI of this Declaration and against the individual Unit Owner for that portion of the deficiency related to individual damaged Units; provided, however, that if in the opinion of the Board of Directors it is impossible to accurately and adequately determine the portion of the deficiency relating to individual damaged Units, the Board of Directors shall levy the special assessment for the total deficiency against each of the Unit Owners according to the percentages set forth in Article VI of this Declaration.

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Unless there occurs substantial damage to or destruction of all or a substantial portion of the Condominium Property and the Unit Owners elect not to rebuild and repair as provided in Paragraph F below, the Insurance Trustee or Association shall disburse the net proceeds and the funds collected by the Board of Directors from the assessments hereinabove set forth to repair and replace any damage or destruction of property, and shall pay any balance remaining to the Unit Owners and their mortgagees as their interests may appear. The proceeds of insurance and the funds collected by the Board of Directors from the assessments as hereinabove provided shall be held by the Insurance Trustee or Association in trust for the uses and purposes herein provided. The Insurance Trustee shall not have the obligation or duty to see that the repairs, reconstruction or replacements required hereunder are performed or accomplished, but such shall be the Association's duty.

F. TOTAL DESTRUCTION. As used in this Declaration and in any other connection or context dealing with this Condominium, "Substantial damage to or destruction of all or a substantial portion of the Condominium Property" shall mean that sixty-six percent (66%) or more of all Units are or have been rendered untenable by casualty or damage.

Should there occur such substantial damage or destruction of all or a substantial part of the Condominium Property, the Condominium Property shall be reconstructed unless at least two-thirds (2/3) of the first mortgagees, (based upon one vote for each first mortgage owned), or Unit Owners, (other than the Developer) shall agree in writing not to reconstruct within sixty (60) days after the casualty loss or damage occurs. Should the Unit Owners and mortgagees agree not to reconstruct and repair as aforesaid, the Insurance Trustee or Association is authorized to pay proceeds of the insurance to the Unit Owners and their mortgagees as their interest may appear and the Condominium Property shall be removed from the provisions of the

Condominium Act, as amended. The determination not to reconstruct after casualty shall be evidenced by a certificate, signed by two officers of the Association, stating that the required number of Unit Owners and mortgagees have agreed in writing not to reconstruct and to terminate the Condominium. Such voting by Unit Owners and mortgagees shall be in proportions set forth in ARTICLE IX, MEMBERSHIP IN THE CONDOMINIUM ASSOCIATION AND VOTING RIGHTS OF UNIT OWNERS. The provisions of this paragraph notwithstanding, until such time as the Developer has sold the last Unit, Developer shall have the sole and exclusive right to require that the Condominium Property be reconstructed in the event of damage or destruction.

G. RIGHTS OF MORTGAGEES. If any first mortgagee of any Unit shall require it, the Association shall from time to time deposit in a savings account established for the purpose or with the Insurance Trustee, sufficient monies in escrow to insure the payment of the casualty insurance premiums insuring the Condominium Property. A majority of such mortgagees (as hereinabove defined in Paragraph B) may designate the bank, savings and loan association or Insurance Trustee as the depository of these funds and may determine the provisions of the escrow, but only one escrow account shall be required. However, the Association shall not be required to fund this escrow more frequently than once a month nor deposit therein from month-to-month an amount greater than one-twelfth (1/12) of the reasonably estimated casualty insurance premium next due. Any mortgagee in any mortgage which in accordance with the provisions of the mortgage shall have the right to demand insurance proceeds in the event of a casualty loss to the property secured by said mortgage, waives the right to such proceeds if the proceeds are used pursuant to this Declaration to repair, replace or restore the Condominium Property subject to the mortgage lien. However, nothing herein shall be deemed a waiver by the mortgagee of its rights, if any, to require that any surplus proceeds over and above the amounts actually used for repair, replacement or reconstruction of that portion of the Condominium Property subject to the mortgage, be distributed to the mortgagee and the Unit Owner as their interests may appear. The owner and holder of any first mortgage on any Unit shall have the right to approve the plans and proposals for any repairs, reconstruction or replacements to the Unit or Units encumbered by its mortgage or mortgages, and no such repairs, reconstruction or replacements shall be begun or undertaken without such approval, which approval shall not be unreasonably withheld.

H. ASSOCIATION AS AGENT. The Association is hereby irrevocably appointed agent for each Unit Owner to adjust all claims arising under insurance policies purchased by the Association and to execute releases thereof.

I. CONDEMNATION. In the event that any Unit of the condominium or any portion thereof, or the Common Elements or any portion thereof, shall be made the subject of any condemnation or eminent domain proceeding or is otherwise sought to be acquired by a condemning authority, then any holder of a first mortgage on a Unit

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will be entitled to timely written notice of any such proceeding and proposed acquisition. The priority of the first mortgage and any rights of the first mortgagee of the Unit pursuant to its mortgage shall not be disturbed with respect to distribution of the proceeds of any award or settlement for losses to or taking the Units and/or Common Elements.

**ARTICLE XXII  
MORTGAGES AND MORTGAGEES**

A. An owner who mortgages his Unit must notify the Association of the name and address of his mortgagee and the Association shall maintain such information in a register which shall, among other things, contain the names of all the owners of Units and the names of mortgagees holding mortgages on Units. The failure to notify the Association of the existence of a mortgage shall in no way impair the validity of the mortgage. If a Unit Owner mortgages his Unit he shall not be permitted to modify, alter or change the physical aspect of the Unit without the written permission of the mortgagee

B. The Association shall, upon the written request of a mortgagee, or holder, insurer or guarantor of an institutional mortgage as defined in paragraph D of this Article, furnish timely written notice of any condemnation loss or any casualty loss which affects a material portion of the Condominium or any Unit, any delinquency in the payment of assessments or charges owed by a Unit Owner which remains uncured for a period of sixty (60) days, any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association, or any proposed action which would require the consent of a specified percentage of mortgage holders. The Association shall make available for inspection, upon request and during normal business hours or under other reasonable circumstances, to lenders and to holders, insurers or guarantors of any first mortgage, current copies of the Declaration, Bylaws and other rules concerning the Condominium and the books, records and financial statements of the Association.

C. If the holder of a first mortgage of record or other purchaser of a Unit obtains title to the Unit as a result of foreclosure of the first mortgage or as a result of a deed given in lieu of foreclosure, such acquirer of title and his successors and assigns shall not be liable for the share of the Common Expenses or assessments by the Association pertaining to the Unit so acquired or chargeable to the former Unit Owner of the acquired Unit which became due prior to the acquisition of the title as a result of the foreclosure or deed in lieu of foreclosure unless the share is secured by a claim of lien for assessments recorded prior to the recording of the mortgage which is foreclosed or for which a deed was given in lieu of foreclosure. That unpaid share of the Common Expenses or assessments shall be Common Expenses collectible from all of the Unit Owners including such acquirer, his successors and assigns.

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D. The term "institutional mortgages" as used in this Declaration shall mean a bank, savings and loan association, insurance company or union pension fund authorized to do business in the State of Florida or an agency of the United States Government, or the holder of any mortgage insured or guaranteed by any agency of the United States Government, such as Federal Housing Authority or the Veterans Administration, or guaranteed, insured or held by agencies such as Federal National Mortgage Association, Federal Home Loan Mortgage Corporation or Government National Mortgage Association, or any other generally recognized institutional type lender. Where an institutional first mortgage by some circumstance fails to be a first mortgage but it is evident that it is intended to be a first mortgage, it shall nevertheless for the purposes of this Declaration and the Exhibits annexed hereto be deemed an institutional first mortgage and the holder thereof shall be deemed an institutional first mortgagee.

**ARTICLE XXIII  
DEVELOPER'S UNITS, RIGHTS AND PRIVILEGES**

A. The provisions of ARTICLE XII, CONVEYANCES, LEASES AND TRANSFERS, of this Declaration respecting sale and transfer of Units shall not be applicable to the Developer who is submitting the Condominium Property to the condominium form of ownership. The Developer has and reserves the right to sell Units to any purchaser approved by it subject, however, to the use restrictions herein provided. The Developer shall have the right to transact any business necessary to consummate the sale of Units including but not limited to the right to maintain models, advertise on the Condominium Property and use the Common Elements. In the event there are unsold Units, the Developer retains the right to ownership thereof under the same terms and obligations as other owners of Units except as elsewhere herein provided. The Developer may sell Units owned by it to any person or persons whomsoever and the provisions of Paragraphs C through F of ARTICLE XII shall not be applicable to Developer or to any such sale by the Developer notwithstanding anything to the contrary in this Declaration, the Articles or the Bylaws of the Association.

B. So long as the Developer holds any Units for sale in the ordinary course of business none of the following actions may be taken by the Condominium Association, either through act of its Board of Directors or its membership, without Developer's approval in writing:

1. Assessment of the Developer as a Unit Owner for capital improvements; and
2. Any action by the Association that would be detrimental to the sale of Units by the Developer; however, an

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increase in assessments for Common Expenses without discrimination against the Developer shall not be deemed to be detrimental to the sales of Units for the purpose of this Paragraph.

3. Amendment to the Declaration of Condominium, Articles of Incorporation or Bylaws, Amendments under this provision shall not be construed to permit amendments contrary to the requirements set forth in Florida Statute Section 718.110.

C. The provisions of ARTICLE XI, PURPOSE AND USE RESTRICTIONS, of this Declaration to the contrary notwithstanding, the Developer may retain and use as sales offices, promotion and developmental offices and models any Units, Common Elements and Limited Common Elements retained by the Developer or owned by the Developer for the use of which has been reserved to the Developer in this Declaration and other Condominium Documents or by contract or otherwise lawfully enforceable as a contract obligation by the Developer against the Condominium Association or any of the Unit Owners other than the Developer, so long as such use shall also conform with applicable law, zoning, rules and ordinances of the appropriate governmental jurisdictions.

D. For the purpose of this ARTICLE XXIII and the powers, rights and authorities granted to the Developer, the Developer shall be deemed to mean not only the Developer, as defined in ARTICLE I, SUBMISSION STATEMENT, hereof, but also any of its parent and subsidiary corporations designated by it by instrument in writing to be considered the Developer herein for the purposes set forth herein or any of them and/or any corporate agent of said Developer similarly designated by the Developer to be treated as a Developer for the purposes herein contained or any of them, which agent is involved in the development, promotion, construction and/or sales of this Condominium and its Units. The term "Developer" shall also include for all purposes contained in this Declaration and its Exhibits, any successor or alternate developer appointed by the said Developer, as a successor or alternate Developer by an instrument in writing specifically setting forth that such successor or alternate is to have the rights, duties, obligations and responsibilities, in whole or in part, of the Developer hereunder together with the said Developer, providing that such instrument in writing shall be executed by such successor or alternate developer indicating its consent to be so treated as the "Developer."

E. This Article shall not be amended without the written consent of the Developer and any successor or alternate Developer designated in accordance with the provisions of Paragraph D above.

**ARTICLE XXIV  
RECREATIONAL FACILITIES**

A. Any recreational facilities and such other facilities as may be added to condominium ownership by the Developer and/or Association, shall be part of the Common Elements, and the cost of operation, maintenance, repair and reconstruction shall be a Common Expense for which Unit Owners shall be liable.

B. The Association, upon recommendation of a majority of its Board of Directors and with the consent of sixty-six (66%) percent of the Association's members and subject to the requirements of Paragraph D below, may from time to time acquire and enter into agreements whereby it acquires leaseholds, memberships and other possessory or use interests in lands or facilities, including, but not limited to, country clubs, golf courses, marinas and other recreational facilities, whether or not contiguous to the lands of the Condominium, intended to provide for the enjoyment, recreation or other use or benefit of the Unit Owners. Such agreements shall provide the manner in which they may be amended, otherwise an amendment shall require all the approvals set forth in this Paragraph B and Paragraph D below.

C. So long as the Association shall be subject to the provisions, covenants, conditions or promises contained in any agreement, lease or other undertakings entered into under the authority of this ARTICLE XXIV, this Article may not be modified, amended or changed in any regard without the consent in writing of the lessor therein or the equivalent party if he be not properly denominated "lessor", which consent shall be evidenced by said lessor or equivalent party joining in the execution of the certificate of amendment with the formalities required for deeds.

D. The provisions of Paragraph B above notwithstanding mortgages holding first mortgages on any Unit or Units shall, if they acquire such Units by foreclosure or deed in lieu of foreclosure, take such Unit or Units exempt from and free and clear of any of the terms and obligations and without the use benefits of such agreements entered into under the authority granted in Paragraph B above to the same extent and effect as if such agreements did not exist, unless such mortgagee or subsequent owner of such Unit taking title through such mortgagee shall at any time consent in writing to such agreement or agreements, in which case the exemption granted in this Paragraph D shall thereafter not apply to such Unit or Units. The exemption granted in this Paragraph D shall include, but not be limited to, an exemption from the payment of the pro rata share of any rent, license fees, use fees, maintenance charges or other exactions imposed upon the Condominium Association and/or its Unit Owners under the terms of such agreements, whether or not such impositions or obligations shall constitute Common Expenses of the Condominium. If, however, at or before the time the Association enters into such agreement or

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agreements, a majority (as defined in Paragraph B of ARTICLE XXI, CASUALTY INSURANCE, PAYMENT OF PROCEEDS, RECONSTRUCTION, INSURANCE TRUSTEE; CONDEMNATION) of the first mortgagees of the Units in the Condominium shall approve said agreement or agreements, then the exemption provided for in this Paragraph D shall not apply to any mortgagee or to any Unit in the Condominium.

E. The provisions of Paragraph B to the contrary notwithstanding, the consent of the Developer shall be a mandatory requirement to the Association's entry into any agreement or acquisition authorized under Paragraph B above at any time the Common Elements appurtenant to Developer owned Units aggregate ten percent (10%) or more. This ARTICLE XXIV shall not be amended without Developer's consent so long as Developer owns more than one Unit in the Condominium.

**ARTICLE XXV  
SEPARABILITY OF PROVISION**

Invalidation of any of the covenants, conditions, limitations or provisions of this Declaration or in the Bylaws of the Association or of the Condominium Act shall in no way affect the remaining part or parts hereof which are unaffected by such invalidation and the same shall remain effective.

**ARTICLE XXVI  
TERMINATION**

The provisions for termination contained in Paragraph F of ARTICLE XXI of this Declaration are in addition to the provisions for voluntary termination provided for by the Condominium Act as amended. In addition, the Condominium may be voluntarily terminated if the proposed voluntary termination is submitted to a meeting of all members pursuant to notice and is approved in writing within ninety (90) days of said meeting by seventy-five percent (75%) of the total vote of the members of the Association and by all holders of first mortgages encumbering Units in the Condominium. The Condominium Association shall not otherwise be entitled, by act or omission, to seek to abandon or terminate the Condominium or Common Elements unless at least two-thirds (2/3) of the first mortgagees (based upon one vote for each first mortgage owned), or Unit Owners (other than the Developer) shall have given their prior written approval.

**ARTICLE XXVII  
EASEMENTS FOR ENCROACHMENTS**

All the Condominium Property and all the Units and the Common Elements and the Limited Common Elements shall be and are singly and collectively subject to easements for encroachments which now or

hereafter exist or come into being, caused by settlement or movement of the building or other improvements upon the Condominium Property, or caused by minor inaccuracies in construction or reconstruction of the building or such improvements upon the Condominium Property, which encroachments shall be permitted to remain undisturbed and such easements shall and do exist and shall continue as valid easements so long as such encroachments exist. A valid easement for the maintenance of such encroachments is herein created so long as such encroachments stand.

**ARTICLE XXVIII**  
**SPECIAL INSURANCE AND MAINTENANCE PROVISIONS**

**A. PLATE GLASS INSURANCE.** The Association may in the exercise of its discretion and from time to time determine that plate glass within the perimeter walls of the Units may be more economically insured by the Association under such coverages as the Association shall obtain as elsewhere provided in this Declaration and, in such case, the Association shall be deemed to have an insurable interest in such plate glass. Upon such determination by the Association and until otherwise determined by the Association, it shall be the Association's obligation and expense to repair or replace such plate glass as is damaged through casualty loss which is so insured or which may be so insured. Otherwise, and in the absence of the Association making the determination as set forth herein, the replacement of the plate glass in the perimeter walls of a Unit for reason of damage or destruction through casualty loss shall be the Unit Owners' responsibility, except that in any and all events, loss or damage occasioned by fire shall be the responsibility of the Association. It shall be deemed a sufficient determination by the Association, and no special act of the Association shall be required if the Association shall undertake insuring such plate glass for casualty losses in addition to fire or if the Association has acquired or maintains a fire and extended coverage policy upon the Condominium Property which contains coverages in addition to fire for casualty to such plate glass, whether or not such plate glass coverage is specifically set forth therein, and whether or not there shall be any deductible clause. Nothing herein shall be deemed to alter the Unit Owners' obligation for maintenance of the plate glass in perimeter walls where that obligation otherwise exists. For the purposes of this Paragraph A, the term "plate glass" as used herein is descriptive of all glass in exterior perimeter boundaries of Units in picture windows and sliding glass doors, as opposed to window panes, and is not descriptive of the process whereby glass is manufactured or prepared (e.g., "float" process).

**B. MAINTENANCE CONTRACTS.** If there shall become available to the Association a program of contract maintenance for all appliances and/or all air conditioning compressors and/or air handlers serving individual Units which the Association determines is to the benefit of the Unit Owners to consider, then upon resolution of the Unit Owners by a majority of those voting at a meeting of the Unit Owners

at which a quorum is present, or by a majority of their whole number in writing, the Association may enter into such contractual undertakings. The expenses of such contractual undertakings to the Association shall be a Common Expense. If, on the other hand, the Association determines that the program may be undertaken by the Association for the benefit of the Unit Owners who elect to be included in the program, then the Association may undertake the program without consent of the membership being required as aforesaid and the costs of such contractual undertakings shall be borne exclusively by the Unit Owners electing to be included in the program, and shall not be a Common Expense of the Association, but the Association may arrange for the collection of the contract costs from the individual Unit Owners electing to be included therein, may execute the contractual undertaking involved upon such terms and conditions as the Association deems proper and require from the Unit Owners electing in such written undertakings as the Association shall deem proper to evidence the said Unit Owners' obligation to the Association for their proportionate share of the costs of such program.

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**ARTICLE XXIX  
MISCELLANEOUS PROVISIONS**

**A. ASSESSMENTS NOT PAID BY THE DEVELOPER.** The Developer shall be excused from the payment of its share of the Common Expenses in respect of the Units which it owns during the period of time that it shall guarantee the maximum level of assessments to be collected from other Unit Owners. The guarantee and excuse from payment of assessments, if any, shall be as provided in the purchase contract between Developer and purchasers of Units.

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**B. RIGHT OF ENTRY.** The Association, its officers, directors, agents and employees, shall at all times have the right to enter the Units at reasonable times for the purposes of inspecting the Common Elements, gaining access to the Common Elements, or making repairs or otherwise maintaining the Condominium Property, or to abate emergency situations which threaten damage to the Condominium Property or any part of it.

**C. CONTRACTUAL LIENS AUTHORIZED.** Each Unit Owner in this Condominium is authorized to grant liens upon his respective Unit to secure the payment of his share (or the share attributable to his Unit in the appropriate cases) of fees, dues, charges or other exactions which the Unit Owner shall agree or shall have agreed to, or otherwise be obligated to pay in respect of any recreational facilities or recreation use rights or other use rights, at least in part of a recreational nature, in whatever form such rights shall be obtained, to-wit: memberships, liens, contracts and other undertakings obtained by the Association for the use of the Unit Owners by any means whatsoever. So long as such a lien encumbers a Unit, the owner of that Unit may not vote for voluntary termination of the condominium form of ownership without the consent of the

holder of that lien. In the event of the termination of the Condominium form of ownership as provided for by law or by the terms of this Declaration, the said lien so created shall attach to the undivided interest in the Condominium Property resulting from termination, held by the Unit Owner creating such lien or owning a Unit encumbered by such lien. This Paragraph C shall be liberally construed to grant Unit Owners maximum authority to grant the liens herein mentioned for the purposes herein provided, and shall not be construed in any way to restrict the powers or authorities of the Unit Owner nor to require any particular form for the creation of such liens, but Unit Owner shall, in addition to the powers and authority created herein, have the power and authority to create liens on their Units which they would otherwise have had, had this Paragraph not been included in the Declaration of Condominium. Any lien created under the authority of this Paragraph shall take priority from the recording among the Public Records of Collier County, Florida, of the document creating that lien. This paragraph shall not be construed to cause or allow liens created under the authority of this Paragraph to become effective earlier than the aforementioned recording of the document creating such lien and neither this Paragraph nor this Declaration of Condominium shall be construed to be the document creating such lien.

D. EASEMENTS. There is simultaneously created herewith nonexclusive easements for ingress and egress over such streets, walks, docks and other rights of way serving the Units, Boat Slips, and other recreational facilities of the Condominium as may from time to time exist and as are specifically designated for such purposes, and such easement shall be and are part of the Common Elements. The Developer, its successors as Developer, and the Association retain the right and have and shall at all times have the right to grant, declare, create, modify and amend, from time to time, without joinder and consent of any Unit Owner or in the case of the Developer, of any Unit Owner or of the Association, permits, licenses and easements upon the Condominium Property for public utility purposes, roads and for peaceful ingress and egress to prevent abutting properties from being landlocked or otherwise denied reasonable access to and from the public ways, and other purposes reasonably necessary or useful for the proper maintenance or operation of the Condominium providing, however, that at the time of the creation of such permits, licenses and easements and at the time of the modification or amendment of any such permits, licenses and easements, such easements and such modifications and amendments shall not be inconsistent with the peaceful and lawful use and enjoyment of the Condominium Property by the Unit Owners. The Developer may, by an instrument in writing, relinquish the power and authority herein reserved to grant, declare, create, modify and amend permits, licenses and easements, by the filing among the Public Records of Collier County, Florida, a written instrument to that effect, from and after the recording of which the Developer and its successors and assigns as Developer shall no longer have the powers and authorities reserved or granted to it in this Paragraph D.

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**E. MASTER TELEVISION ANTENNA AND CABLE TELEVISION.** The Association, by action of its Board of Directors, is authorized to enter into agreements to provide or allow master television service, to be given to the owners or occupants of improvements to real property in the vicinity of the Condominium, upon such terms and conditions as the Board of Directors shall approve, including but not limited to the authority of the Association to enter into a master television service contract in which the cost shall be treated as a Common Expense. This authority is granted in realization of the fact that a master television antenna may be able to serve the Unit Owners as well as persons residing on other improved property in the vicinity of the Condominium on a more economical basis. Provided, however, that in the event master television antennas or cable television facilities are installed, they shall be constructed and operated in conformity with law, including payment of royalties, service fees and such other charges as may be lawfully required. This authority shall be liberally construed to allow the placement of cables, a satellite dish, equipment and all necessary adjunctive mechanical, electro-mechanical, electrical and/or electronic devices upon the Condominium Property as the Board of Directors shall approve to effectuate the intentions of this Paragraph. Unit Owners shall have the right to have cable television service extended and provided within their Units without action of the Board of Directors and such services may be brought to the Unit Owners requiring or desiring such service over the Common Elements of the Condominium as other utility services may be extended to the Units, providing that such installation shall not be unsightly and that such installation shall not interfere with the reasonable, lawful and peaceful use of the Common Elements and the Limited Common Elements by the persons entitled to them. Nothing in this paragraph E shall be construed to impose upon the Developer or any other person, either real or corporate, the obligation to provide or install either a master television antenna or cable television facilities in this Condominium, nor to prohibit such installation.

**F. SECURITY SYSTEM.** Each Unit Owner shall have the right to have his Unit connected to an external security system and to allow the placement of cables, equipment and all adjunctive mechanical, electro-mechanical, electrical and/or electronic devices upon the Condominium Property as shall be reasonably necessary to provide such service to such Unit providing that such installation shall not be unsightly when installed outside the Unit and that such installation shall not interfere with the reasonable, lawful and peaceful use of the Common Elements and the Limited Common Elements by the persons entitled to use them.

**G. ASSOCIATION MAY WAIVE LEASEHOLD RESTRICTIONS.** The provisions of ARTICLE XII, CONVEYANCES, LEASES AND TRANSFERS, respecting the restrictions on leasing and the right of the Association, may be waived as a matter of Association policy uniformly applicable to all Unit Owners, upon recommendation of the Association approved by resolution of the membership (Unit Owners).

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Notwithstanding such waiver, the Board of Directors shall have the power to reimpose any of the waived restrictions or limitations set forth in ARTICLE XII without approval of the membership being required. By a seventy-five (75%) percent vote of the Board of Directors, the Board may impose additional restrictions and rules and regulations upon the leasing of Units in addition to those contained in ARTICLE XII, but no such rules and regulations shall be deemed applicable to any lease existing at the time of the promulgation of such rules and regulations, to the extent that such rules and regulations are inconsistent with the contractual obligations in the lease.

H. DEVELOPER'S RIGHTS TO USE UNITS AS OFFICES OR MODELS. The Developer may maintain offices and/or models in any of the Units until all other Units of the Developer have been sold, provisions of ARTICLE XI, PURPOSE AND USE RESTRICTIONS, to the contrary notwithstanding. This Paragraph I may not be amended without the written consent of the Developer.

I. ARCHITECTURAL REVIEW BOARD. The Board of Directors of the Association may establish an Architectural Review Board, its members to be made up of a committee of members of the Board of Directors of the Association, to review proposed changes, alterations, repairs and any structural modifications to the outside of the Units, including porches, terraces, patios and balconies. Proposed changes, alterations, repairs and modifications shall be submitted to the Review Board in writing for approval. The Board shall have thirty (30) days in which to approve or disapprove the alterations, changes, repairs or modifications, and in the event the Board fails to act within thirty (30) days, said failure to act shall be deemed approval.

J. MODIFICATION OF BOUNDARIES BETWEEN ABUTTING UNITS. With written consent of the Association and with the written consent of their respective mortgagees, if any, the Unit Owners of abutting Units may agree, by instrument in writing, to move the boundary between their abutting Units in such manner as to include additional rooms or spaces in one Unit and to exclude them from the other. Such writing shall have as an exhibit thereto an architectural or engineering drawing certified to in the manner required by the Condominium Act of the State of Florida demonstrating the new boundary lines between the two Units and otherwise certified to in the manner required by law. The document establishing the new boundary lines shall also redistribute between the two Units involved the Common Elements, Limited Common Elements and common expense in a reasonably equitable manner such that totals of each of those items as reassigned to the two Units shall equal the same totals previously assigned to the two Units. The instrument creating the new boundary lines shall be executed with the formality required for deeds by all the Unit Owners of the Units involved, all the mortgagees thereon, and by the Association, except that the said mortgagees and/or the Association, may demonstrate their consent by a separate instrument in writing similarly executed. The said

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instrument and consents shall be filed among the Public Records of Collier County, Florida, and shall constitute an amendment to the Declaration of Condominium which shall be effective from and after its recording and shall not require the consent to or any vote of the membership. Nothing herein, however, shall be deemed to grant authority for any amendments to this Declaration of Condominium except in the manner elsewhere provided for such amendments except in the specific and limited case herein described, to-wit: the modification of the boundary line between abutting Units for the purpose of including additional rooms and spaces in one Unit and to exclude them from the other, which may include modification of the boundary lines of the balconies, terraces or porches appurtenant to said Units. The Association's approval may be conditioned upon the said Unit Owners adequately providing for entrances, modifications in the perimeter walls of the two Units where changes are to be made, and assurances by the Unit Owners to the Association that all costs and expenses thereof will be borne in full and paid for by the said Unit Owners. Nothing herein shall require the Association to give its approval to the amendment contemplated herein if the modifications in the Units required to effectuate the change of boundary line would in any way endanger the structure, violate applicable zoning laws, rules and regulations, or result in a Unit whose interior area is less than that of the smallest other Units in the Condominium. Otherwise, the Association shall not unreasonably withhold its approval. So long as the Developer shall own any abutting Units the Developer may, in lieu of the Association, grant the approvals herein required with respect to those Units. Such approvals shall be binding on the Association providing only that before the amendment is recorded and the reconstruction or the modification of the Units undertaken, the Association shall be given reasonable assurance that the costs and expenses of the reconstruction or modification will be fully paid for by the Unit Owners and that the modifications do not violate applicable zoning laws, rules and regulations nor endanger the structural integrity of the building in which the modifications are being made. It shall not be necessary for any document to be placed or recorded to evidence such assurances, conformity with zoning laws, rules and regulations or proof that the structural integrity of the building is not endangered for the amendment to be effective. The recording of the amendment without such statements or assurances shall be presumptively sufficient providing only that in the event approval is given by the Developer rather than the Association that said approval contain a statement by the Developer that the Association had been given at least twenty (20) days written notice of its intention or the intention of the Unit Owners to record the said amendment by the delivery or mailing to at least two Directors of the Association, other than the Developer or the Developer's officers or employees, if there be any, of a copy of the amendment in proposed form.

**K. RESTRICTION ON AMENDMENTS.** Provisions of ARTICLE X, AMENDMENT TO DECLARATION, to the contrary notwithstanding, no provision of this Declaration or of the Bylaws of the Association

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granting or reserving to the Developer any rights, powers, authorities, usages or dispensations may be modified or amended in any way which will impair or restrict those rights, powers, authorities or special dispensations without the written approval of the Developer so long as the Developer or any successor or alternate Developer shall own any Units in this Condominium.

**L. APPROVAL BY CONDOMINIUM ASSOCIATION.** Whenever an approval of the Association is called for in this Declaration or in the Bylaws of the Association, such approval shall not be unreasonably withheld and such approval may be granted by act of the Board of Directors of the Association except in cases where the particular provision involved requires approval by the Unit Owners or the Association's members.

**M. SHARES OF OWNERSHIP UPON TERMINATION.**

1. Upon removal of the Condominium Property from the provisions of the Condominium Act or other termination of the Condominium form of ownership, no matter how effected, the Unit Owners shall own the Condominium Property in common in the undivided shares set forth as percentages in Article VI of this Declaration, which shares are hereafter referred to as "Termination Shares". Furthermore, so long as this Paragraph is operative, then the words "Termination Shares" shall be substituted in ARTICLE XVI, PROPERTY TAXATION AND ASSESSMENTS, for the words "share(s) of Common Elements" and for the words "Common Elements" in every context where the term "Common Elements" refers to or connotes a share or share (as opposed to that portion of the Condominium Property not contained within the Units.)

2. Paragraph M.1. above may be amended in accordance with applicable provisions of ARTICLE X, AMENDMENT TO DECLARATION. The amendatory procedures set forth in Paragraph C of ARTICLE X may be employed in any appropriate case therein mentioned and in any case in which through scrivener's error it shall appear that the total of the Termination Shares shall not equal exactly 100%. No amendment, however, whether under Paragraph A, B or C of ARTICLE X, may change the Termination Share attributable to a Unit without the written consent of the Unit Owner of that Unit and all mortgagees holding mortgages encumbering that Unit. This paragraph M.2. may not be amended without unanimous consent of all Unit Owners.

**ARTICLE XX  
ENFORCEMENT, DEFAULT**

Each Unit Owner and every occupant of a Unit and the Association shall be governed by and shall comply with the terms of this Declaration of Condominium, the Articles of Incorporation and Bylaws, and the rules and regulations adopted pursuant to these documents, as the same may be amended from time to time. In addition to any remedies provided by the Condominium Act, the Association

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(and Unit Owners, if appropriate) shall be entitled to the following relief:

A. A Unit Owner shall be liable for the expense of any maintenance, repair or replacement made necessary by his negligence or by that of any member of his family or his or their guests, employees, agents or lessees, but only to the extent such expense is not met by the proceeds of insurance actually collected in respect of such negligence by the Association.

B. In the event a Unit Owner or occupant fails to maintain a Unit or fails to cause such Unit to be maintained, or fails to observe and perform all of the provisions of the Declaration, the Bylaws and Articles of Incorporation of the Association, applicable rules and regulations, or any other agreement, document or instrument affecting the Condominium Property, in the manner required, the Association shall have the right to proceed in a court of equity to require performance and/or compliance, to impose any applicable fines, to sue in a court of law for damages, to charge the Unit Owner and the Unit for the sums necessary to do whatever work is required to bring the Common Elements into compliance and to collect such charges as elsewhere provided. In addition, the Association shall have the right, for itself and its employees and agents, to enter the Unit and perform the work necessary to maintain the Common Elements in compliance with the above provisions. The Association shall have the authority to impose fines for violations on noncompliance.

C. In any proceeding arising because of an alleged failure of a Unit Owner or the Association to comply with the requirements of the Act, this Declaration, the Articles of Incorporation or Bylaws of the Association or the rules and regulations adopted pursuant to said documents, as the same may be amended from time to time, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorneys fees (including appellate attorneys fees).

D. Failure of the Association or any Unit Owner to enforce any covenant, restriction, or other provision of the Act, this Declaration, the Articles of Incorporation or Bylaws of the Association or the rules and regulations adopted pursuant to said documents as the same may be amended from time to time, shall not constitute a waiver of their right to do so thereafter.

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IN WITNESS WHEREOF, the undersigned executed this Declaration of Condominium this 18th day of September, 1990.

Signed, sealed and delivered in the presence of:

GRAND BAY DEVELOPMENTS, L.C.,  
a Florida limited liability company

By: Grand Bay of Marco, Inc.,  
a Florida corporation, its  
Manager

Michelle Vindstahl  
John H. B.

By: David C. Bennett  
David C. Bennett  
Vice President

STATE OF FLORIDA )  
                          ) ss:  
COUNTY OF COLLIER )

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The foregoing instrument was acknowledged before me, this 18th day of September, 1990, by David C. Bennett, the Vice President of Grand Bay of Marco, Inc., a Florida corporation, the Manager of Grand Bay Developments, L.C., a Florida limited liability company, on behalf of said limited liability company.

Anna L. Wilson  
Notary Public  
My Commission Expires:

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THIS INSTRUMENT PREPARED BY  
AND AFTER RECORDING RETURN TO:

Notary Public  
State of Florida at Large  
My Commission Expires:  
September 21, 1993

Stephen E. Thompson, Esquire  
FROST & JACOBS  
1300 Third Street South  
Naples, Florida 33940  
(813) 261-0582

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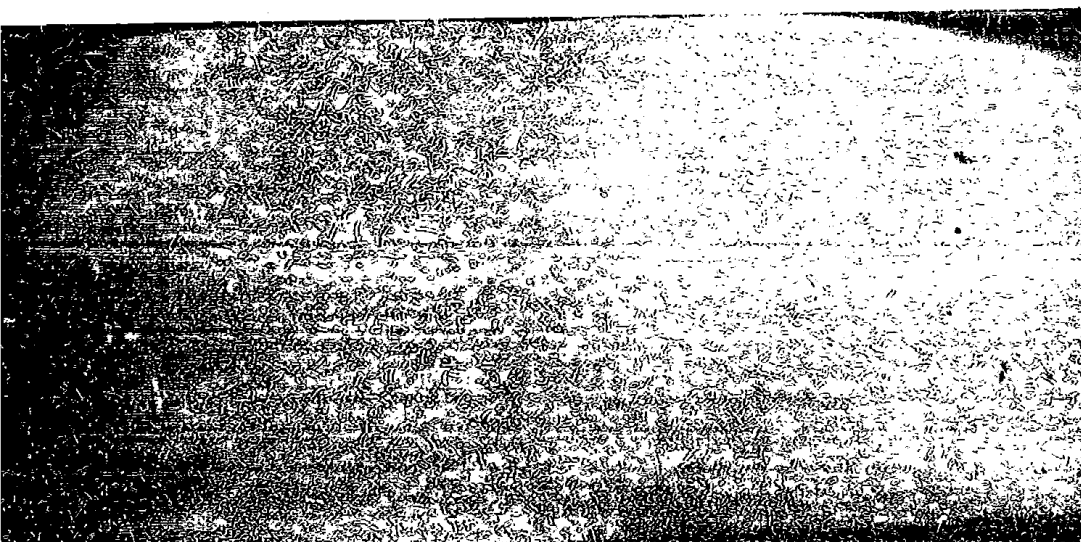
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**SURVEY, PLOT PLAN  
AND GRAPHIC DESCRIPTION OF IMPROVEMENTS**

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**Exhibit "A" to  
Declaration of Condominium**



**EXHIBIT "A"**

**GRAND BAY CONDOMINIUM**

**SURVEY, PLOT PLAN AND GRAPHIC DESCRIPTION OF IMPROVEMENTS**

**NOTES:**

A. Each Unit shall have as its boundary lines the following: The upper boundary shall be the horizontal plane of the inside surface of the roof decking and the lower boundary shall be the horizontal plane of the undecorated, finished floor. The perimetrical boundaries of the Unit shall be the vertical plane of the undecorated and/or unfinished inner surfaces of the walls bounding the Unit, inclusive of the garage, extended to the intersections with each other and with the upper and lower boundaries. The space between the common wall Unit boundary and the vertical plane of the center line of the common firewall between Units is limited common area appurtenant to the Unit. The space between the exterior plane of the outer wall studs and the vertical plane of the Unit boundary of the exterior walls, all conduits, wires up to their outlets, and all other utility lines and pipes up to their outlets serving the Unit regardless of location are also limited Common Elements appurtenant to the Unit. Each Unit will also include as Limited Common Elements appurtenant to the Unit, a storage locker, and one covered parking space. Units 108, 208, 308 and 408 will include two parking spaces as Limited Common Elements appurtenant to said Units. A limited number of Unit Owners may elect to acquire a Boat Slip, which upon assignment from the Developer will constitute a Limited Common Element appurtenant to such Owner's Unit.

The roof down to the inside surface of the roof decking, all roof components wherever located, the exterior walls extending in to the vertical plane of the interior surface of all exterior wall sheathing, and the floor below the horizontal plane of the undecorated finished floor constitute part of the Common Elements.

B. The boundary lines of each Unit terrace, balcony, lanai, or porch are the interior vertical surfaces of the perimeter balustrade or railing abutting the porch, terrace or lanai, or if said terrace, balcony, lanai or porch is enclosed, the exterior unfinished surface of the perimeter wall; and the interior finished surfaces of the floor and ceiling of said porch.

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C. All land and all portions of the buildings or other improvements not located within the boundaries of a Unit are a part of the Common Elements or are Limited Common Elements. As to Limited Common Elements, their use is reserved to the Unit or Units to which they have been assigned, to the exclusion of other Units; provided, however, that easements for maintenance, repairs and improvements are reserved to the Association.

D. All dimensions shown in the individual Units are to the interior unpainted finished (or unfinished) surfaces.

E. Owners of Units shall have as an appurtenance to their Units a perpetual easement for ingress and egress to and from their Units over and upon Limited Common Elements appurtenant to their respective Units and other Common Elements.

F. The Condominium Property shall be subject to perpetual easements for encroachments presently existing or which may hereafter be caused by settlement or movement of the Condominium building or minor inaccuracies in construction, which easements shall continue until such encroachments no longer exist. If the Condominium Property is destroyed and then rebuilt, encroachments due to construction shall be permitted and valid easements for said encroachments shall exist. If any portion of the Common Elements encroaches upon any Unit, or any Unit encroaches upon the Common Elements, as a result of the construction, reconstruction, repair, shifting, settlement or movement of any portion of the improvements contained in the Condominium Property, a valid easement for encroachment and for the maintenance of the same shall exist so long as the encroachment exists.

G. Easements are reserved throughout the Condominium Property as may be required to provide utility services in order to adequately serve the Condominium Property; provided, however, that such easements through a Unit shall be in accordance with the plans and specifications for the Condominium building, or as said building is constructed, unless otherwise approved in writing by the owner.

H. An easement is created for pedestrian traffic over, through and across sidewalks, paths, walks and lanes as the same may from time to time exist upon the Common Elements, and for vehicular traffic over, through and across such portion of the Common Elements, but the same shall not give or create in any person the right to park upon any portions of the Condominium Property except those areas specifically assigned or designated for same. The private roads, if any, and other common areas reflected on the Condominium survey will be used in common by Unit Owners in this Condominium. It is the

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intention hereof to create perpetual easements in said areas to facilitate the flow of pedestrian and vehicular traffic on the Condominium Property.

**SURVEYOR'S CERTIFICATE  
GRAND BAY CONDOMINIUM**

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THE UNDERSIGNED certifies as follows:

1. I am a duly registered surveyor authorized to practice in the State of Florida and to do land surveys.
2. This Certificate is made with reference to Exhibit "A" to the Declaration of Condominium for Grand Bay Condominium.
3. The boundary survey set forth in such Exhibit "A" is an accurate plat of survey of the following real property:

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A portion of Tract "A" of MARCO BEACH UNIT FOUR according to the plat thereof as recorded in Plat Book 6 at Pages 32 through 37 of the Public Records of Collier County, Florida, being more particularly described as follows:

Commence at the Northwest corner of said Tract "A" (said corner also being the Southwest corner of Lot 14, Block 133, of said Marco Beach Unit Four), said corner bearing S 82°35'35" W from the center of the next described circular curve; thence Southerly along the arc of said circular curve having a radius of 1860.00 feet, through a central angle of 12°29'50", for an arc distance of 403.72 feet to a point of tangency; thence S 20°52'10" E for 122.98 feet; thence N 69°07'50" E for 514.14 feet; thence S 23°32'36" E for 358.14 feet; thence East for 121.00 feet; thence N 41°21'36" E for 155.82 feet to the POINT OF BEGINNING of the herein described parcel of land;

thence continue N 41°21'35" E for 288.25 feet to a point;  
thence S 85°38'53" E for 100.00 feet;  
thence S 32°39'23" E for 421.65 feet to the most Easterly point of said Tract "A", said point lying on a circular curve bearing S 18°10'44" E from the center of said circular curve and the North Right-of-Way of North Barfield Drive;  
thence Southwesterly along the arc of said circular curve and the North Right-of-Way of

Exhibit "A" to  
Declaration of Condominium  
Page 3 of 8

North Barfield Drive, having a radius of 960.00 feet, through a central angle of 04°38'34" for an arc distance of 77.78 feet to a point of tangency; thence S 76°27'50" W for 187.04 feet; thence N 13°32'10" W for 95.00 feet; thence N 63°32'10" W for 266.81 feet to the POINT OF BEGINNING.

complying with the Minimum Technical Standards for Florida Land Surveys, Chapter 21HH-6, Florida Administrative Code with all structures shown on the same being proposed. Upon substantial completion of construction of the building, together with all planned improvements relating thereto, including but not limited to landscaping, utility services, and access to the Units and Common Element facilities serving such buildings, the Developer or the Association will amend the Declaration to include the surveyor's certificate required by Section 718.104 (4) (e), Florida Statutes.

4. As to the proposed building shown on Exhibit "A" and all Units therein:

(a) the material comprising Exhibit "A", together with the provisions of the Declaration describing the Condominium Property, are an accurate representation of the location and dimensions of the improvements to be constructed so that the identification, location and dimensions of the Common Elements, Limited Common Elements and of each Unit can be determined from the materials that comprise Exhibit "A" to the Declaration; and

(b) all planned improvements relating thereto, including but not limited to landscaping, utility services and access to Units and Common Element facilities serving such building can be located thereon.

Executed this 28<sup>th</sup> day of September, 1989.

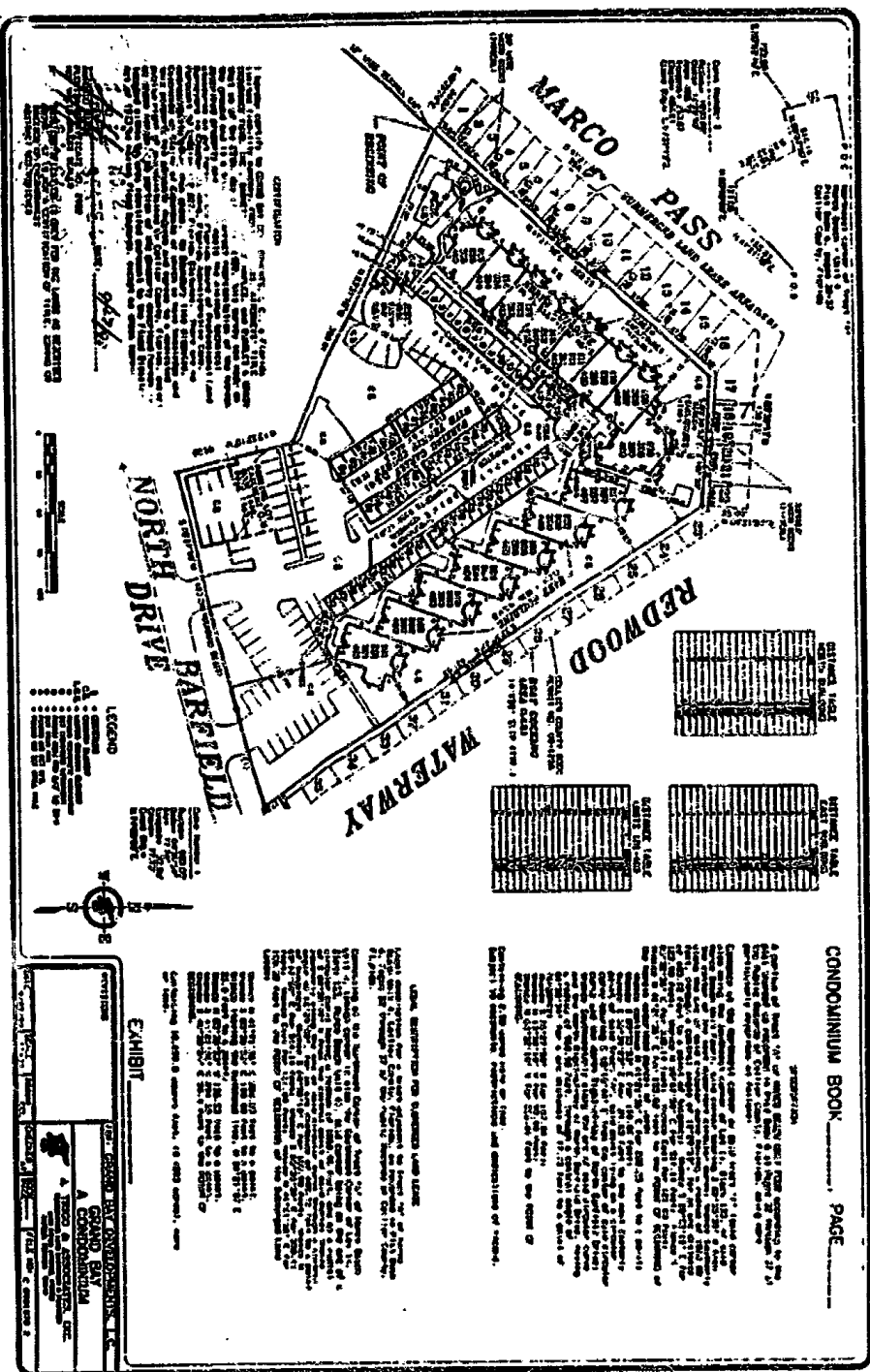
A. TRIGO & ASSOCIATES, INC.

By: [Signature]  
A. Trigo, P.L.S.,  
Registered Surveyor  
Florida Certificate No. 2982

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Exhibit "A" to  
Declaration of Condominium  
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**EXHIBIT**

GRAND BAY CONDOMINIUMS, L.L.C.  
 GRAND BAY  
 A CONDOMINIUM  
 A TRUST & ASSOCIATES, INC.  
 10000 W. 11TH AVENUE, SUITE 100  
 DENVER, COLORADO 80231

**GENERAL NOTES:**

1. THIS EXHIBIT IS A PART OF THE CONDOMINIUM PLAN FOR GRAND BAY CONDOMINIUMS, L.L.C. AND SHALL BE CONSIDERED AS SUCH.

2. THE CONDOMINIUM UNITS SHOWN ON THIS EXHIBIT ARE SUBJECT TO THE CONDOMINIUM DEED AND THE CONDOMINIUM BYLAWS.

3. THE COMMON AREAS SHOWN ON THIS EXHIBIT ARE SUBJECT TO THE CONDOMINIUM DEED AND THE CONDOMINIUM BYLAWS.

4. THE PARKING SPACES SHOWN ON THIS EXHIBIT ARE SUBJECT TO THE CONDOMINIUM DEED AND THE CONDOMINIUM BYLAWS.

5. THE STREETS SHOWN ON THIS EXHIBIT ARE SUBJECT TO THE CONDOMINIUM DEED AND THE CONDOMINIUM BYLAWS.

6. THE WATERWAY, REDWOOD, MARCO PASS, NORTH DRIVE, AND BARFIELD ARE SHOWN ON THIS EXHIBIT AS SUBJECT TO THE CONDOMINIUM DEED AND THE CONDOMINIUM BYLAWS.

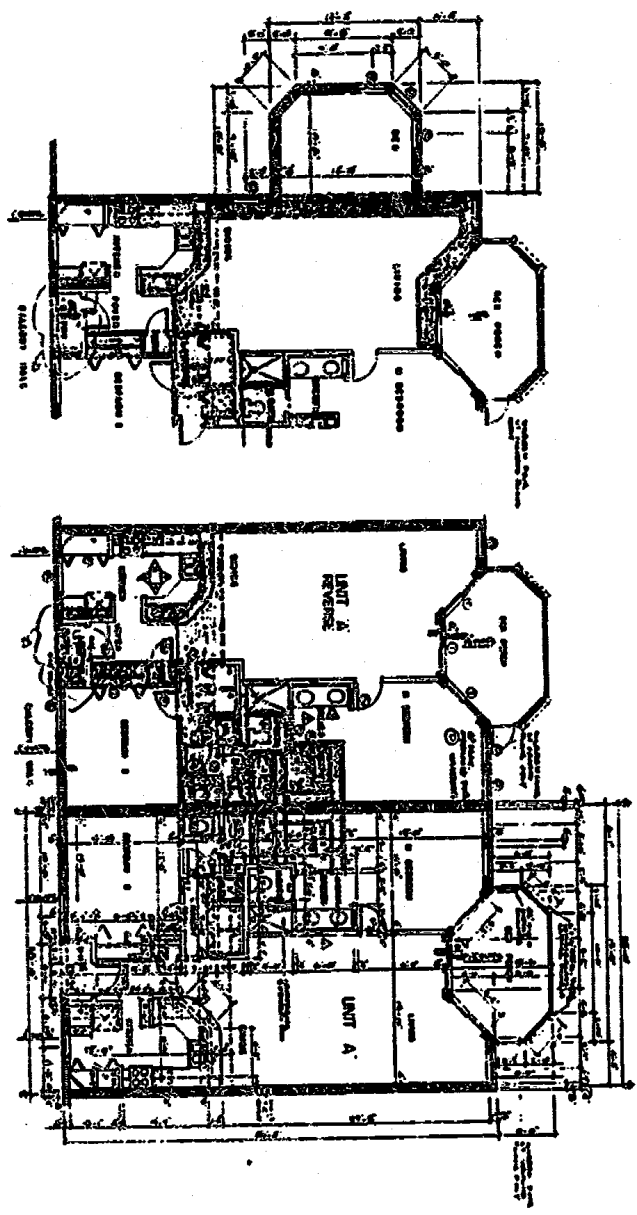
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UNIT 110  
UNIT 210  
UNIT 410  
UNIT 101 REVERSE  
UNIT 201 REVERSE  
UNIT 401 REVERSE

UNIT 102 THROUGH 114  
UNIT 105 THROUGH 114  
UNIT 202 THROUGH 207  
UNIT 205 THROUGH 207  
UNIT 402 THROUGH 407

TYPICAL END UNIT FLOOR PLAN C

TYPICAL UNIT FLOOR PLAN A

(UNIT 2 WITH DECK)

DEWOSCHIN & ASSOCIATES INC.  
ARCHITECTS



CONCRETE BOOK

NO.	DESCRIPTION	DATE



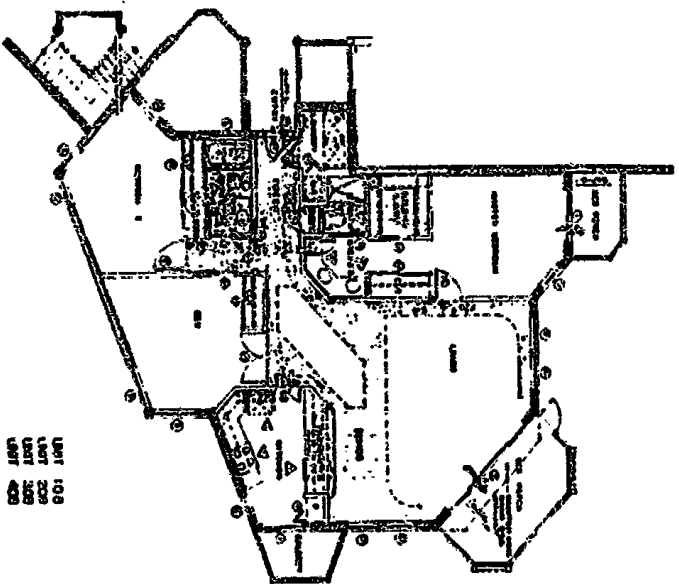
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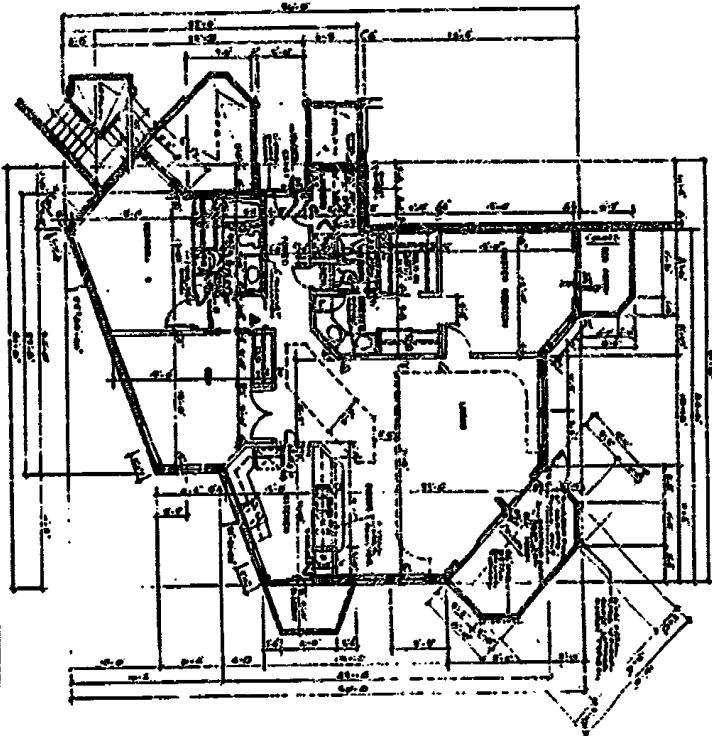
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TYPICAL UNIT - FLOOR PLAN "B"



TYPICAL UNIT - FLOOR PLAN "B"

CONDOMINIUM BOOK PAGE

PERONSCHKE & ASSOCIATES INC.  
 ARCHITECTS  
 1000 BROADWAY, SUITE 1000  
 NEW YORK, N.Y. 10018  
 (212) 691-1000



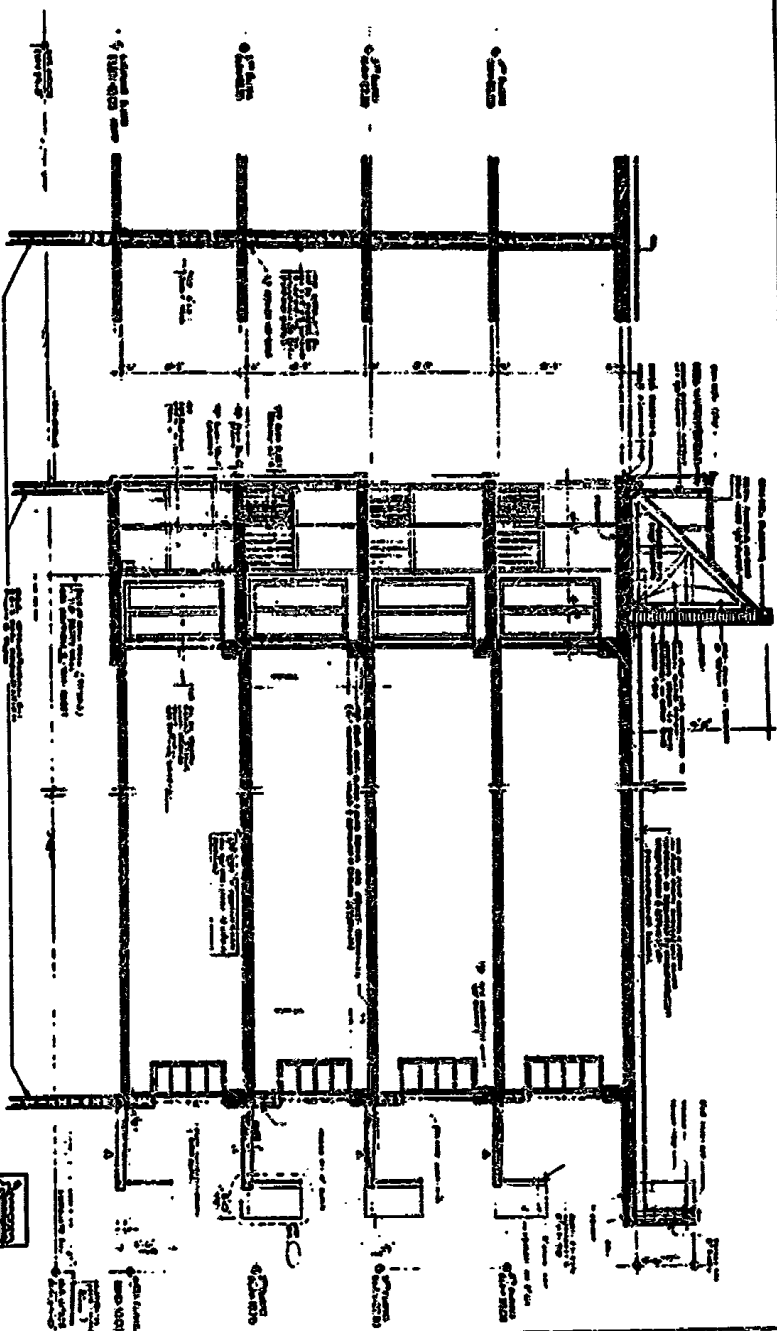
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SECTION 101-102

SECTION 101-102

DEWISCHIN & ASSOCIATES INC.  
P.O. BOX 1111  
ANN ARBOR, MI 48106

*Grand*  
B.V.

CONDOMINIUMS



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ARTICLES OF INCORPORATION  
OF  
GRAND BAY CONDOMINIUM ASSOCIATION, INC.

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Exhibit "B" to  
Declaration of Condominium

# State of Florida



Department of State

I certify that the attached is a true and correct copy of the Articles of Incorporation of GRAND BAY CONDOMINIUM ASSOCIATION, INC., a corporation organized under the Laws of the State of Florida, filed on August 30, 1989, as shown by the records of this office.

The document number of this corporation is N33965.

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Given under my hand and the  
Great Seal of the State of Florida,  
at Tallahassee, the Capital, this the  
30th day of August, 1989.



*Jim Smith*

Jim Smith  
Secretary of State

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ARTICLES OF INCORPORATION

OF

GRAND BAY CONDOMINIUM ASSOCIATION, INC.

The undersigned hereby submits these articles for the purpose of forming a corporation not for profit under Chapter 617, Florida Statutes, and certifies as follows:

**ARTICLE I**

**Name**

The name of the corporation shall be the GRAND BAY CONDOMINIUM ASSOCIATION, INC., which corporation shall herein be referred to as the "Association," and whose principal place of business shall be 991 North Bayfield Drive, Marco Island, Florida 33937.

**ARTICLE II**

**PURPOSE**

The purpose for which the corporation is organized is for the operation and management of condominium buildings and grounds for the use and benefit of the owners of the condominium units located in Collier County, Florida, known as GRAND BAY CONDOMINIUM (the "Condominium").

**ARTICLE III**

**POWERS**

The powers of the Association shall be, in addition to the general powers afforded a corporation not for profit under the statutory laws of the State of Florida, all the powers reasonably necessary to implement the purpose of this Association, including, but not limited to, the following:

1. To operate and manage a condominium apartment building or buildings and the lands on which it is situated for the use and benefit of the condominium units (as defined in Paragraph D of Article IV of the Declaration of Condominium for Grand Bay Condominium and hereinafter referred to as "Units").

2. To carry out all the powers and duties vested in the Association pursuant to the Declaration of Condominium and Bylaws, and any rules and regulations of the Association, which shall include:

(a) to make and collect assessments against members to defray the costs, expenses and losses of the Condominium;

(b) to use the proceeds of assessment in the exercise of its powers and duties;

(c) to maintain, repair, replace and operate the Condominium Property (as defined in Paragraph A of Article IV of the Declaration of Condominium for Grand Bay Condominium);

(d) to reconstruct improvements after casualty and to further improve the Condominium Property;

(e) to make and amend regulations respecting the use of the Condominium Property and the Condominium;

(f) to approve or disapprove proposed purchasers, lessees and mortgagees of Units;

(g) to enforce by legal means the provisions of the condominium documents, these Articles, the Bylaws of the Association and the rules and regulations for the use of the property in the Condominium; and

(h) to contract for the management and maintenance of the Condominium and to authorize a management agent to assist the Association in carrying out its powers and duties by performing such functions as the collection of assessments, preparation of records, enforcement of rules, and maintenance of the common elements. The Association shall, however, retain at all times the powers and duties granted them by the Condominium Act, including, but not limited to, the making of assessments, promulgation of rules and execution of contracts on behalf of the Association.

3. The Association shall be authorized to exercise and enjoy all the powers, rights and privileges granted to or conferred upon non-profit corporations of a similar character by the provisions of Chapter 617, Florida Statutes, entitled "Florida Corporations Not For Profit," now or hereafter in force and to do any and all things necessary to carry out its purposes.

4. The Association shall be authorized to exercise and enjoy all of the powers, rights and privileges granted to or conferred upon corporations formed to operate condominium buildings under the provisions of Chapter 718, Florida Statutes, 1977, as amended, now or hereafter in force.

5. No compensation shall be paid to Directors for their services as Directors. Compensation, however, may be paid to a Director in his or her capacity as an officer or employee or for other services rendered to the Association outside of his or her duties as a Director. In this case, compensation must be approved and advanced by the Board of Directors and the Director receiving such compensation shall not be permitted to vote for

said compensation. The Directors shall have the right to set and pay all salaries or compensation to be paid to officers, employees, agent or attorneys for services rendered to the corporation.

6. All funds, and the titles to all properties acquired by this Association, and the proceeds thereof, shall be held in trust for the owners of the condominium units in accordance with the provisions of the Declaration of Condominium and its supporting documents.

7. All of the powers of this Association shall be subject to and shall be exercised in accordance with the provisions of the Declaration of Condominium, together with its supporting documents which govern the use of the owned and leased lands to be operated and administered by this Association.

8. In addition to all of the powers above granted, the Association shall have the power to enter into leases for the use of boat slips owned by or leased by the Association for recreational purposes and for the use and benefit of the owners of individual Units in the Condominium building to be operated by this Association, and to assess the owners of units as common expenses, the obligations of the Association incurred due to the Association's ownership of any such boat slips, and under any such boat slip lease which may include the payment of sovereign submerged land lease rentals, taxes, assessments, insurance premiums, utilities, maintenance and repairs, costs of operation and any other levy as provided for in any such boat slip lease to which the Association may become a party. In addition, the Association shall have the power to pay the owners of the leased sovereign submerged land, boat slip owners, or their assigns, any rentals called for in any lease to which the Association is a party.

#### ARTICLE IV Membership

The qualification of members, the manner of their admission, and the voting by members shall be as follows:

1. This corporation shall be organized without any capital stock.

2. All owners of Condominium Units in GRAND BAY CONDOMINIUM shall be members of the Association and no other persons or other entities shall be entitled to membership; provided, however, until such time as the Declaration of Condominium for GRAND BAY CONDOMINIUM, has been placed on record with the Clerk of the Circuit Court of Collier County, Florida, the Developer shall be a member of the Association and entitled to one (1) vote, after which time, unless the Developer is the owner of Units, its membership shall cease.

3. Other persons shall become members of the Association by the recording in the Public Records of Collier County,

Florida, a Deed establishing a change of record title to a Condominium Unit and the delivery to the Association of a certified copy of such Deed; the new owner(s) designated by such instrument, thereby becoming a member of the Association and the membership of the prior owner(s) shall at that time be terminated.

4. The interest of any member in any part of the real property or in the funds or assets of the Association cannot be conveyed, assigned, mortgaged, hypothecated or transferred in any manner, except as an appurtenance to the Unit.

5. Voting by the members of GRAND BAY CONDOMINIUM ASSOCIATION, INC., in the affairs of this Association shall be one (1) vote per Unit. Said vote may be exercised or cast by the owner of each Unit in such manner as will be provided in the Declaration of Condominium and the Bylaws adopted by the Association. Should any member own more than one Unit, such member shall be entitled to cast as many votes as he owns Units in the manner provided herein and in said Bylaws and Declaration of Condominium.

**ARTICLE V**  
**Corporate Existence**

This Association shall continue to exist so long as the Condominium known as GRAND BAY CONDOMINIUM, shall be in existence.

**ARTICLE VI**  
**Directors**

1. The business of this Association shall be conducted by a Board of Directors having not less than three (3) nor more than nine (9) Directors as shall be determined by the Bylaws and in the absence of such determination shall consist of five (5) Directors. If at any time this Condominium shall consist of five (5) or fewer units, then in that event one owner of each Unit shall be a member of the Board of Directors. The initial Board of Directors shall consist of three (3) members and while the Developer is in control of the Association, the number of Directors shall be three (3).

2. The election of Directors, their removal or the filling of vacancies on the Board of Directors shall be in accordance with the Bylaws of the Association. Directors shall be elected at the annual meeting of the members of the Association by the Developer (if applicable) and by the members, and they shall hold office for a one (1) year term or until their successors are duly elected. The Developer shall have the right to elect a majority of the Directors until such time as it is required by law to transfer control of the Association to Unit Owners.

**ARTICLE VII**  
**Directors and Officers**

The names and addresses of the first Board of Directors and the officers of the Association who shall hold office until their successors are elected and qualified are as follows:

Name	Address
Robert D. Stakich	1001 North Barfield Drive Post Office Box 1907 Marco Island, Florida 33969
David C. Bennett	1001 North Barfield Drive Post Office Box 1122 Marco Island, Florida 33969
Anthony Maguire	1001 North Barfield Drive Marco Island, Florida 33937

**ARTICLE VIII**  
**Bylaws**

The Bylaws of the Association shall be adopted by the Board of Directors. The amendment, alteration or rescission of said By-laws shall be in accordance with the provisions of said Bylaws.

**ARTICLE IX**  
**Amendments to Articles of Incorporation**

1. The Articles of Incorporation may be amended by the members at any regular, special or annual meeting of the members at which a quorum is present, called for such purpose, or in the case of an annual meeting, provided notice of the proposed changes have been furnished in writing to all members or persons entitled to vote thereon, at least thirty (30) days prior to said meeting. Such amendment shall be effective when approved by at least sixty-six percent (66%) of the total number of votes to which the Unit Owners present and voting shall be entitled, except as provided in Paragraph 2 immediately below; provided, further, that as long as the Developer has the power to elect a majority of the Board of Directors, no amendment shall be effective without its written approval.

2. No amendment to these Articles of Incorporation shall be valid without the written consent of one hundred percent (100%) of the members and as provided in the Declaration of Condominium as to any of the following matters:

(a) No amendment may be made which in any way changes the percentage of ownership owned by any member of a Unit in a general common property or limited common property of the Condominium; or,

(b) No amendment may be made which in any way modifies the vote which may be cast by any member; or,

(c) No amendment may be made which in any way modifies the percentage or the assessments to be levied against any member for the operation and maintenance of the general common property or limited common property of the condominium; or,

(d) No other amendment to the Articles relating to provisions as set forth in the Declaration shall be effective without the percentage vote required therein, wherever applicable.

**ARTICLE X**  
**ASSESSMENTS AND FUNDS**

1. All assessments paid by the owners of Units for the maintenance and operation of GRAND BAY CONDOMINIUM, shall be utilized by the Association to pay for the costs of said maintenance and operation, as set forth in the Declaration and Bylaws. The Association shall have no interest in any funds received by it through assessments on the owners of individual Units except to the extent necessary to carry out the powers vested in it as agent for said members.

2. The Association shall make no distribution of income to its members, Directors or officers, and it shall be conducted as a non-profit corporation. The refund of unused assessments to an owner paying the same shall not constitute a distribution of income.

IN WITNESS WHEREOF the subscriber, being the undersigned person, named as incorporator, has hereunto set his/her hand and seal, this 24 day of August, 1989.

Address:

991 North Barfield Drive  
Marco Island, Florida 33937

GRAND BAY DEVELOPMENTS, L.C.,  
a Florida limited liability company

By: GRAND BAY OF MARCO, INC.,  
a Florida corporation,  
its Manager

By: David C. Bennett  
David C. Bennett,  
Vice President

August 24, 1989

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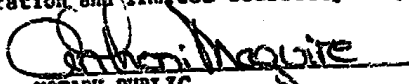
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STATE OF FLORIDA )  
                          ) ss:  
COUNTY OF COLLIER )

The foregoing instrument was acknowledged before me, this 21  
day of August, 1989, by David C. Bennett, the Vice President of  
GRAND BAY OF MARCO, INC., a Florida corporation, the Manager of  
GRAND BAY DEVELOPMENTS, L.C., a Florida limited liability company,  
for and on behalf of said corporation and limited liability company.



NOTARY PUBLIC  
My Commission Expires:

NOTARY PUBLIC, STATE OF FLORIDA  
MY COMMISSION EXPIRES MAR. 23, 1992  
BONDED THROUGH LEONARD & ASSOCIATES

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**CERTIFICATE DESIGNATING PLACE OF BUSINESS  
OR DOMICILE FOR THE SERVICE OF PROCESS WITHIN  
FLORIDA, NAMING AGENT UPON WHOM PROCESS MAY BE SERVED**

In compliance with Section 48.091, Florida Statutes, the following submitted:

That GRAND BAY CONDOMINIUM ASSOCIATION, INC., desiring to organize or qualify under the laws of the State of Florida, with its principal place of business in Collier County, State of Florida, has named GRAND BAY OF MARCO, INC., a Florida corporation, located at 991 North Barfield Drive, Marco Island, Florida 33937, as its agent to accept service of process within Florida.

GRAND BAY CONDOMINIUM  
ASSOCIATION, INC.,  
a Florida non-profit  
corporation

By: David C. Bennett  
David C. Bennett  
Vice President

Dated: August 24, 1989

Having been named to accept service of process for the above-stated corporation, at the place designated in this Certificate, I hereby agree to act in this capacity, and I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties.

GRAND BAY OF MARCO, INC.,  
a Florida corporation  
Registered Agent

By: David C. Bennett  
David C. Bennett,  
Vice President

Dated: August 24, 1989

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BYLAWS  
OF  
GRAND BAY CONDOMINIUM

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Exhibit "C" to  
Declaration of Condominium

OF

GRAND BAY CONDOMINIUMARTICLE I  
NAME AND PRINCIPAL OFFICE

Section 1. The name of this corporation, which has been duly incorporated under the laws of Florida, as a non-profit corporation, shall be GRAND BAY CONDOMINIUM ASSOCIATION, INC. (sometimes hereinafter referred to as the "Corporation" or the "Association"). This Corporation shall be referred to hereinafter as the "Association," and its principal office shall be located at 991 North Barfield Drive, Marco Island, Florida 33937.

ARTICLE II  
PURPOSE

Section 1. This Corporation has been organized as a nonprofit Corporation pursuant to the provisions of Chapter 617, Florida Statutes, for the purpose of operation and management of condominium buildings and grounds pursuant to the provisions of Chapter 718 of the Florida Statutes (the "Condominium Act"). The condominium to be operated and managed by this Corporation is more particularly set forth and described in the Declaration of Condominium as GRAND BAY CONDOMINIUM (the "Condominium").

ARTICLE III  
MEMBERS

Section 1. All of the owners of units of the Condominium (as defined in said Declaration such units are each hereinafter referred to as a "Unit") shall be members of this Corporation. Upon recording of a deed establishing a change of record title to a Unit in the Condominium, and the delivery to the Corporation of a true copy of the said recorded deed, the new owners designated by said instrument shall become members of the Corporation, and the membership of the prior owner shall be thereby terminated.

Section 2. The owners of Units shall be entitled to voting interests in the affairs of the Corporation equal to the same percentage or fractional share of the Unit's share of the common elements, common surplus or share of the common expenses of the Condominium, as set forth for each Unit in Article VI of the Declaration of Condominium.

The voting interests of members of this Corporation shall be based upon the total of all the voting interests of all sixty (60) residential Units.

**Section 3.** The determination of persons entitled to vote shall be based upon record title to each Unit, plus the furnishing to the Association of certified copies of recorded deed or other instruments or conveyance of transfer of the Unit, and in sending notices of meetings and the recording votes, the Association or any other persons, shall be entitled to rely on the record title for each Unit, as furnished to the Association at its office.

If a Unit is owned by more than one person, or is under lease, the person entitled to cast a vote for the Unit shall be designated by a voting certificate, signed by all of the record owners of the Unit and filed with the Association.

If a Unit is owned by a corporation, the person entitled to cast a vote for the Unit shall be designated by a voting certificate signed by the President or Vice President and attested by the Secretary of the owner Corporation and filed with the Association. Such voting certificate shall be valid until revoked or superseded by a subsequent voting certificate, filed with the Association, or transfer of ownership of the Unit, as above specified. A voting certificate designating the person entitled to cast the vote of the Unit, may be revoked by any owner of a unit, by filing a written revocation and if it has been revoked, the vote of such owner or owners shall not be considered in determining the requirement for a quorum, nor for any other purpose.

**Section 4.** No other person or legal entity may be a member of the Corporation or vote in its affairs, except the representatives designated by the Developer of the said Condominium who shall be entitled to vote as members the shares of the Developer for the Units that the Developer owns.

#### ARTICLE IV MEETINGS

**Section 1.** The annual members meeting shall be held at the principal office of the Corporation or at such other place as may be set forth in the notice of said meeting, in Collier County, Florida. At such meeting, the members shall elect Directors to serve until the next annual meeting of the members, or until their successors shall be duly elected and qualified, and for such other business as may be authorized to be transacted by the members. Provided, however, if said meeting date falls on a legal holiday, the meeting shall be held at the same hour on the next business day.

The first annual meeting of the members shall be held within one (1) year after the recording of the Declaration of Condominium if not a legal holiday, and, if a legal holiday, then on the next business day following. The holding of the first annual meeting may be accelerated if, in the opinion of the said Developer, it is advisable to hold said meeting.

Written notice of the annual meeting shall be personally served upon or mailed to each member entitled to vote at such address as appears on the books of the Association, at least fourteen (14) days prior to the meeting. A notice of such meeting shall be posted at a conspicuous place on the

Condominium Property (as defined in the Declaration) at least fourteen (14) days prior to the meeting. Unless a member waives in writing the right to receive notice of the annual meeting by mail, the notice shall be sent by mail, and the post office certificate of mailing shall be retained as proof of such mailing.

**Section 2.** Special meetings of the members may be held at the same place as the annual meeting, or such other place in Collier County, Florida, as may be set forth in the notice of said meeting. Such special meeting may be called at any time by the President, or, in his absence, the Vice President, or by a majority of the Board of Directors of the Association; and such meeting must be called by such persons, upon receipt of a written request from members entitled to cast thirty-three percent (33%) or more of the vote of the entire membership. A special meeting must be called when: (i) nine (9) Unit Owners have taken title as provided in Sect'on 2 of Article V; and (ii) a budget adopted by the Board of Directors requires assessments against Unit Owners in any fiscal or calendar year exceeding one hundred fifteen percent (115%) of the assessments for the preceding year and ten percent (10%) of the Unit Owners submit a written application to the Board, whereupon the Board shall call a special meeting of the Unit Owners within thirty (30) days, upon not less than ten (10) days written notice to each Unit Owner. At such special meeting, Unit Owners shall consider and enact a budget.

Written notice of a special meeting of members stating the time, place and object thereof shall be served upon or mailed to each member entitled to vote thereon at such address as appears on the books as the Association at least five (5) days before such meeting. A notice of such meeting shall be posted at a conspicuous place on the Condominium Property at least five (5) days prior to the meeting.

**Section 3.** Notice of the time and place of all annual and special meetings shall be mailed by the President or Vice President or Secretary to each member unless waived in writing by the member. A certificate of the officer mailing said notice shall be prima facie proof that said notice was given. Notice of a meeting may be waived before or after meeting.

**Section 4.** The President, or, in his absence, the Vice President, shall preside at all annual or special meetings of the members, or a third person may serve in capacity of temporary Chairman, if consented to by a majority of the members present in person at the meeting.

**Section 5.** A quorum for members meetings shall consist of persons present in person, or by proxy entitled to cast more than fifty percent (50%) of the vote of the entire membership. In the event that a quorum is not present, the members present at any meeting, though less than a quorum, may adjourn the meeting to a future date. A quorum, once established at a meeting, cannot be destroyed by the withdrawal of members present in person or by proxy. The acts approved by a majority vote of the members voting in person or by proxy, at which a quorum is present, shall constitute the acts of the members, except where approval by a greater percentage vote of the members is required by the Declaration of Condominium, the Articles, these Bylaws, or the said Condominium Act.

**Section 6.** Votes may be cast in person or by proxy. All proxies shall be in writing and shall be filed with the Association prior to the particular meeting designated therein, or any adjournment thereof, and entered of record in the minutes of the meeting. No proxy shall be valid unless the same is executed by the person holding a voting certificate for the particular Unit, as specified in Section 3 of Article III; or unless said person is the sole owner of the Unit, pursuant to the record title furnished to the Association, as provided in Section 1 of Article III. Proxies shall be valid only for the particular meeting designated therein.

**Section 7.** Annual or special meetings of the members may be held at any time or place in Collier County, Florida, without notice, with the written consent of members entitled to cast a majority percentage of the vote of the membership. Waiver of notice of annual meetings by members shall be obtained as provided in Section 1 of this Article.

**Section 8.** If any meeting of members cannot be organized because a quorum has not attended or furnished proxies, the members present in person or by proxy, may adjourn the meeting from time to time until a quorum is constituted.

**Section 9.** The order of business at all meetings of the members, where applicable and where no other agenda has been approved by the presiding officer, shall be as follows:

- (a) Election of Chairman of the meeting;
- (b) Calling the roll and certifying proxies;
- (c) Proof of notice of meeting or waiver of notice;
- (d) Reading and disposal of any unapproved meeting;
- (e) Reports of officers;
- (f) Reports of committees;
- (g) Election of inspectors of elections;
- (h) Election of directors;
- (i) Unfinished business; and,
- (j) New business.

**Section 10.** The Association proceedings shall be conducted in accordance with Roberts Rule of Order when not otherwise in conflict with the Articles and Bylaws of this Corporation, or with Statutes of Florida, or the Declaration of the Condominium.

**Section 11.** Any action required by law, these by-laws, the Articles of Incorporation or the Declaration of Condominium to be taken at an annual or

special meeting of members, or any action which may be taken at an annual or special meeting of the members, may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken or to be taken, shall be signed by the members having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Within ten (10) days after obtaining such authorization by written consent, notice shall be given to those members who have not consented in writing. The notice shall fairly summarize the material features of the authorized action.

**ARTICLE V**  
**DIRECTORS**

**Section 1.** The business and affairs of the Association shall be managed by a Board of Directors who shall be elected by the members. Said Board of Directors shall consist of not less than three (3) persons nor more than nine (9) persons. The number of Directors shall initially be three (3). The number of Directors may be increased or decreased by an Amendment to these Bylaws, such amendment to be adopted in the manner as provided in these Bylaws. During such period as the Developer shall be in control of the Association, the number of directors shall be three (3).

**Section 2.** The Developer shall have the right to elect a majority of the members of the Board of Directors of the Association until three (3) years after fifty percent (50%) of the Units that will be operated ultimately by the Association have been conveyed to purchasers; or three (3) months after ninety percent (90%) of the Units that will be operated ultimately by the Association have been conveyed to purchasers; or when all the Units that will be operated ultimately by the Association have been completed, some of them have been conveyed to purchasers, and none of the others are being offered for sale by the Developer in the ordinary course of business; or when some of the Units have been conveyed to purchasers and none of the others are being constructed or offered for sale by the Developer in the ordinary course of business, whichever occurs first. The Developer is entitled to elect at least one (1) member of the Board of Directors of the Association as long as Developer holds for sale in the ordinary course of business at least five percent (5%) of the Units in Condominiums operated by the Association. The Developer may relinquish any of such rights sooner than provided herein by written instrument. When nine (9) Unit Owners have taken fee title, the Association members shall be entitled to request a special meeting to elect not less than one-third (1/3) of the members of the Board of Directors.

Developer shall be entitled to elect and appoint all members of the Board of Directors which are not elected by Unit Owners other than the Developer.

Terms of directors shall be for one (1) year, and shall extend until the next annual meeting of the members and thereafter until a successor is duly elected and qualified, or until the Director is removed in the manner elsewhere provided. The owners of each Unit, or the person entitled to vote for each Unit as set forth in Article III, Section 3, shall be entitled to vote their percentage vote for each Director to be elected. Any nominee

declared elected must receive a plurality of votes cast. Directors elected by the Developer shall have the right to serve until the next annual meeting, and until their successors have been duly elected and qualified, even though the term set forth above is reached during the year prior to the holding of an annual meeting. This shall not modify the voting rights of the Developer, as to any unsold Units.

It shall not be necessary for a member of the Board of Directors to be the owner of any individual Unit, if elected by the Developer, as provided above. It shall be necessary, however, for any other member of the Board of Directors to also be the owner of a Unit, or an officer of the Corporation owning a Unit, or the trustee of a trust owning a Unit. Except for the Directors elected or appointed by the Developer, a Director may be removed with or without cause or for the failure to be either the owner of a Unit, have an interest therein, or in the event of corporate ownership, failure to be an officer or designated agent thereof. The removal of a Director pursuant to this paragraph may be subject to the right of the Developer to elect Directors as provided in this Section, or by the vote or agreement in writing by a majority of all Unit Owners. A special meeting of the Unit Owners (members) to recall a director or directors may be called by ten percent (10%) of the Unit Owners giving notice of the meeting as required for a meeting of Unit Owners, and the notice shall state the purpose of the meeting.

Section 3. Prior to the holding of the first annual meeting of the members, the Directors named in the Articles shall so serve, and if any so named resign or for any reason cannot serve, the Developer may name any person to fill the said vacancy, and such Directors may be removed from office at any time, for any reason, by the Developer.

The Directors of the Board shall be elected at the annual meeting of the members of the Association by the Developer (if applicable) and by the members, and they shall hold office for a one (1) year term or until their successors are duly elected.

After the Developer ceases to elect the majority of the Board of Directors, as provided above, at the first annual meeting of the members next occurring, as specified in these Bylaws, the Directors shall be elected by the members, and by the Developer where applicable, at such annual meeting, and said Directors shall serve for the periods provided therein, or until they are removed from office as provided herein.

Section 4. In the event of a vacancy occurring in the Board of Directors, the remaining Directors shall elect one of the members to serve as a Director for the unexpired term of the former Director. If the vacancy is brought about by a resignation or other reason of a Developer, or a Developer appointed Director, then in that event the Developer shall have the right to fill the vacancy at its discretion, and the person so appointed shall serve for the unexpired portion of the term of the former Director.

Section 5. After the first annual meeting of the members, a Director may be removed from office, with or without cause, by the affirmative vote of a majority of all Unit Owners, at any regular or special meeting, provided,

however that no Director elected by the Developer shall be removed without its written consent, so long as it has the right to elect Directors, or the Director in question, but the Developer may remove any of its designated or elected Directors and fill any vacancy in any directorship previously filled by a person designated and selected by it, by designating such intent by its written instrument delivered to any officer of the Association.

**Section 6.** The first meeting of a newly elected Board of Directors shall be held within ten (10) days of election at such place as shall be fixed by the Directors at the meeting at which such Directors were elected, and no notice shall be necessary to the newly elected Directors in order to legally constitute such meeting, provided a majority of the whole Board shall be present.

**Section 7.** Regular meetings of the Board of Directors shall be held at such time and place as shall be determined from time to time by a majority of the Directors. Notice of such regular meetings of the Board shall be given to each Director personally or by mail, telephone or telegraph, at least three (3) days prior to the day named for such meeting, or may be held without prior notice if all Directors waive notice in writing before the meeting, or ratify the action taken at the meeting by written approval, signed after the meeting is held.

The Directors may establish a schedule of regular meetings to be held at the offices of the Association and no further notice of the regular meetings shall be required to be sent to said Directors once a schedule has been adopted. Notice of meetings shall be posted conspicuously on the Condominium Property at least forty-eight (48) hours in advance thereof, except in an emergency.

**Section 8.** Special meetings of the Board of Directors may be called by the President on three (3) days notice to each Director, given personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting (as hereinbefore provided). Special meetings of the Board of Directors shall be called by the President or Secretary, in like manner and on like notice on the written request of at least three (3) Directors. Notice of special meetings shall be posted conspicuously on the Condominium Property at least forty-eight (48) hours in advance, except in an emergency.

**Section 9.** Before or after any meeting of the Board of Directors, any Director may, in writing, waive notice of such meeting, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

**Section 10.** At all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of business, and the acts of the majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors. If at any meeting of the Board of Directors, there be less than a quorum present, the

majority of those present may adjourn the meeting from time to time. At any such adjourned meeting, any business which might have been transacted at the meeting originally called, may be transacted without further notice. The President of the Association shall act as Chairman of the Board of Directors and he shall be entitled to vote as a member of the Board of Directors on all questions arising before the Board of Directors.

**Section 11.** The Board of Directors shall have all of the powers vested in it under common law, and pursuant to the Florida Condominium Act, as amended from time to time, together with any powers granted to it pursuant to the terms of the Articles of Incorporation and the Condominium documents, subject only to such approval of the owners of Units or the Developer, as may be required by these Bylaws, the Articles of the Association, and the Condominium documents.

Such powers shall include, but shall not be limited to:

- (a) Management and operation of the Condominium;
- (b) Making and collecting assessments from members for the purpose of operating and managing the Condominium, paying all costs and expenses, and paying rentals and other charges pertaining to any recreational leased lands;
- (c) Maintenance, repair and replacement of Condominium Property; and using proceeds of assessments in the exercise of its powers and duties;
- (d) Reconstruction of improvements after any casualty, and the further improvement of the Condominium Property and any recreational leased property;
- (e) Hiring and dismissing any necessary personnel required to maintain and operate the Condominium, which may include the retaining of and payment of reasonable compensation to independent contractors, such as accountants, attorneys and brokers to accomplish and carry out its powers and duties;
- (f) Making and amending from time to time the regulations respecting use of the Condominium Property;
- (g) The approving or disapproving of proposed purchasers, lessees and mortgagees of Units, in the manner provided in the Declaration of Condominium and the Rules and Regulations adopted by the Board of Directors, pursuant thereto;
- (h) The carrying and paying of premiums for such insurance as may be required for the protection of the owners of Units and the Association against any casualty or any

liability to third persons, and the paying of all power, water, sewer and other utility services rendered to the Condominium, not billed to the Unit Owners;

- (i) The employment of or contracting for the management and maintenance of the Condominium and to authorize a management agent to assist the Association in carrying out its powers and duties by performing such functions as the collection of assessments, preparation of the records, enforcement of rules and maintenance of the common elements. However, retain at all times the powers and duties granted them by the Condominium Act, including, but not limited to, the making of assessments, promulgation of rules, and execution of contracts on behalf of the Association;
- (j) The enforcing by legal means of the provisions of the Condominium documents, the Articles of Incorporation, the Bylaws of the Corporation and the regulations for the use of the property in the Condominium;
- (k) The paying of any taxes, regular or special assessments against any Unit until where the same are in default, and to assess the same against the said Unit, subject to said taxes and liens;
- (l) The paying of any taxes, regular or special assessments on any Unit acquired by the Association through the enforcement of any lien held by the Association against said Unit, or otherwise acquired;
- (m) The executing of any recreational lease which is to be utilized for recreational purposes for the owners of the Units in this Condominium and to pay the rentals and other charges called for in any recreational lease.
- (n) The acquiring of the title by foreclosure or by deed of conveyance to any Unit provided that the title to the said Unit and all appurtenances thereto shall be held in trust for the use and benefit of all the owners of the Units in this Condominium.

**ARTICLE VI  
OFFICERS**

**Section 1.** The officers of the Association shall be a President, a Vice President, a Secretary and a Treasurer, all of whom shall be elected annually by the Board of Directors, and who may be peremptorily removed from office by vote of the Directors at any meeting. The President and Vice President must be Directors. After the Developer no longer has the power to elect or appoint a majority of the Board, the Secretary and Treasurer must be members of the Association.

The Directors may appoint an Assistant Treasurer and Assistant Secretary and such other officers as in their judgment may be necessary. The office of the Secretary and Treasurer may be filled by the same person. The Board of Directors may from time to time elect such other officers and designate their duties and powers, as the Board determines to be necessary to manage the affairs of the Association.

**Section 2.** The officers of the Association shall be elected annually by the Board at the annual meeting of each new Board, or until their successors are duly elected and qualified, except that upon the affirmative vote of a majority of the Directors, any officer may be removed, with or without cause, and a successor appointed.

**Section 3.** The President shall be the chief executive officer of the Association. He shall preside at all meetings of the Association and of the Board of Directors. He shall have all of the general powers and duties which are usually vested in the office of President of a Corporation, including, but not limited to the power of appointing committees from among the members, from time to time, as he may in his discretion decide is appropriate to assist in the conduct of the affairs of the Association.

**Section 4.** The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Directors shall appoint some other member of the Board to so act on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board of Directors.

**Section 5.** The Secretary shall issue notice of all Directors' and members' meetings; and shall attend and keep the minutes of the same; shall have charge of all Association books, records and papers; shall be custodian of the corporate seal; shall attest with his signature and impress with the corporate seal all contracts or other documents required to be signed on behalf of the Association; and shall perform all such other duties as are incident to his office. The duties of the Assistant Secretary shall be the same as those of the Secretary in the absence of the Secretary.

**Section 6.** The Treasurer shall have the responsibility for Association funds and securities, and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Association. He shall keep the books of the Association in accordance with good accounting practices and he shall perform all other duties incident to the office of Treasurer. The duties of the Assistant Treasurer shall be the same as those of the Treasurer in the absence of the Treasurer.

**Section 7.** Any vacancy in the office of the President, Vice President, Treasurer, Assistant Treasurer, Secretary or Assistant Secretary, or any other officer or employee for any reason whatsoever, may be filled by the Board of Directors, at any regular or special meeting, which may elect a successor to the vacant office who shall hold office for the balance of the unexpired term.

**Section 6.** The compensation of all officers and employees of the Association shall be fixed by the Directors. This provision shall not preclude the Board of Directors from employing a Director or managing agent or other entity, nor preclude the Board from contracting with a Director, management agent or other entity for the management of the Condominium.

**ARTICLE VII  
FINANCE**

**Section 1.** The funds of the Association shall be deposited in a bank in Collier County, Florida, and shall be withdrawn only upon check or order of such officers, employees, or agents as are designated by Resolution by the Board of Directors from time to time.

**Section 2.** For accounting purposes the Association shall operate upon the calendar year beginning the 1st day of January and ending the 31st day of December each year unless otherwise determined by the Board of Directors.

**Section 3.** A review of the accounts of the Association shall be made annually by a Certified Public Accountant and a copy of the report shall be furnished to each member not later than March 1st of the year following the year for which the report is made. A summary of such report shall be sufficient if approved by the Board of Directors.

**Section 4.** The Board of Directors of the Association shall maintain a set of books of accounting for the Association which shall show all the receipts and expenditures of the Association, the cost of which shall be considered as common expenses, which shall include the accounts and reserves set forth in the Declaration of Condominium and the following:

(a) An individual account shall be kept for each Unit in the Condominium which shall designate the name and address of the owner or owners, the amount of each assessment against the Unit, the dates and amounts in which the assessments become due, the amounts paid upon the account and the balance upon the assessments.

(b) A current expense fund shall be maintained which shall include all receipts and expenditures to be made within the year for which the budget is made including a reasonable allowance for contingencies and working funds, but not item "c", as described hereafter. The balance of this fund at the end of each year may be applied to reduce the assessments for the succeeding year, or may be transferred to the Capital Reserve Account provided for in item "c" hereafter.

(c) Reserves for deferred maintenance, replacement or capital expenditures shall be maintained (unless waived by the Unit Owners or Developer as provided in the Condominium Act), which shall include funds for maintenance items that occur less frequently than annually, repairs or replacements required because of damage, depreciation or obsolescence, or which may be used for capital expenditures for improvements or personal property that will be a part of the common property and/or for the lease or purchase of a Unit or parking spaces which are held by the Association

until leased or sold in the sole discretion of the Directors. Funds reserved for deferred maintenance and capital expenditures shall be used for the purposes for which they are reserved, unless their use for other purposes is approved by a majority of the members of the Association at a duly called meeting of the Association.

**Section 5.** The Board of Directors shall adopt a budget for each calendar year that shall include the estimated funds required to defray the common expenses and to provide and maintain funds for the foregoing accounts and reserves according to good accounting practices, which shall include the following specific accounts:

(a) **Current Expense.** The amount to be budgeted by the Board of Directors for current expenses shall not exceed one hundred fifteen percent (115%) of the budget for this account for the prior year.

(b) **Reserves for deferred maintenance, replacement or capital expenditures.** The amount adopted in the budget by the Board of Directors for deferred maintenance, replacement or capital expenditures which shall include, but not be limited to, roof replacement, building painting and pavement resurfacing, or for additional improvements or additional personal property that will be a part of the common elements, shall be computed by means of a formula which is based upon estimated life and estimated replacement costs for each reserve item. The amounts determined by the above formula shall not apply to a particular budget for which the members of this Association have by a vote of the majority of the members present at a duly called meeting of the Association determined for a fiscal year to provide no reserves or reserves less adequate than required by this provision.

(c) The amount for each budgeted item may be increased over the foregoing limitations when approved by the Unit Owners entitled to cast not less than sixty-six percent (66%) of the vote at a duly called meeting of the Association. Nothing contained herein shall be construed as restricting the right of the Board of Directors at any time in their sole discretion to levy any additional assessment in the event that the budget originally adopted shall appear to be insufficient to pay costs and expenses of operation and management or in the event of emergencies. Special assessments may be approved by a majority vote of the Board of Directors by written consent or at a duly called meeting of the Board.

(d) Copies of the budget and proposed assessments shall be mailed or furnished to each member not less than thirty (30) days prior to the meeting at which the budget will be considered. If the budget is amended subsequently, a copy of the amended budget shall be furnished to each member.

**Section 6.** The Board of Directors shall require that a fidelity bond be obtained from all officers and employees of the Association handling or responsible for the Association funds. The amount of such bond shall be determined by the Board of Directors and shall at least equal the sum of three (3) month's assessments on all Units, plus the Association reserve funds, and should cover the maximum funds in the custody of the Association. The bonds shall provide for at least ten (10) day's written notice to the Association before the bond may be cancelled, and such notice shall also be given to each FIMA servicer or lender, if applicable. The premiums on such bond shall be paid by the Association as an item of general expense.

**Section 7.** All assessments paid by members of the Association for the maintenance and operation of the Condominium shall be utilized by the Association for the purposes of said assessments. Any excess monies received from said assessments paid by any member shall be held by the Association for the use and benefit of the members. Any surplus held by the Association after the payment of expenses for maintaining and operating the limited and general common property and carrying out all of the Association's other obligations, shall be considered as general surplus and held for the benefit of all members.

**Section 8.** The assessments shall be collected in the manner provided for in the Declaration of Condominium.

**ARTICLE VIII  
AMENDMENTS**

**Section 1.** The Articles of Incorporation may be amended as provided in the Articles.

**Section 2.** The Bylaws may be amended by the members at any regular, special or annual meeting of the members at which a quorum is present, called for such purpose, or in the case of an annual meeting, provided notice of the proposed changes have been furnished in writing to all members of persons entitled to vote thereon, at least thirty (30) days prior to said meeting. Such amendment shall be effective when approved by at least a sixty-six percent (66%) of the voting interests to which the Unit Owners present and voting shall be entitled, provided further that as long as the developer has the power to elect a majority of the Board of Directors, no amendment shall be effective without its written approval.

**Section 3.** The Declaration of Condominium may be amended in accordance with the provisions of the Declaration of Condominium.

**Section 4.** Any amendment to the Bylaws shall be valid upon the affirmative vote as specified in Section 2 and effective when set forth in or annexed to an amendment to Declaration recorded with the Clerk of the Circuit Court in Collier County, Florida.

**Section 5.** Prior to the first annual meeting of the members of this Condominium the developer shall have the right to make changes in the Bylaws and Articles.

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The foregoing were duly adopted as the Bylaws of GRAND BAY CONDOMINIUM ASSOCIATION, INC., being a Corporation not-for-profit under the laws of the State of Florida, at the first meeting of the Board of Directors on the 24 day of AUGUST, 1989.

ATTEST:

GRAND BAY CONDOMINIUM ASSOCIATION, INC., a Florida non-profit corporation

  
Anthony Msquire  
Secretary

By:   
Name: DAVID C. BENNETT  
Its: Presid.

(CORPORATE SEAL)

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ASSIGNMENT OF USE OF PARKING SPACE

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Exhibit "D" to  
Declaration of Condominium

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**OR BOOK PAGE**  
**ASSIGNMENT OF USE OF PARKING SPACE**

KNOW ALL MEN BY THESE PRESENTS THAT:

WHEREAS, **[[BUYERTOHUD]]** **[[BUYERMORE]]** (singularly or collectively the "Buyer"), has acquired Unit **[[wildcard.9]]** of GRAND BAY CONDOMINIUM (the "Unit"); and

WHEREAS, GRAND BAY DEVELOPMENTS, L.C., a Florida limited liability company (the "Developer"), desires to assign to the Buyer the exclusive use of Parking Space Number \_\_\_\_\_ ("Parking Space") in accordance with the Declaration of Condominium of GRAND BAY CONDOMINIUM, as recorded in Official Records Book \_\_\_\_\_ at Pages \_\_\_\_\_ through \_\_\_\_\_, (inclusive, of the Public Records of Collier County, Florida ("Declaration"), as shown on the plot plans contained in said Declaration.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by Developer, it is agreed as follows:

1. The Developer hereby assigns to Buyer as the owner of the Unit, the exclusive use of and all of Developer's right, title and interest in and to Parking Space **[[WILDCARD.7]]**.
2. The Parking Space shall be maintained, used and transferred solely in accordance with the provisions of the Declaration.
3. This Assignment shall be noted in the file maintained by the GRAND BAY CONDOMINIUM ASSOCIATION, INC., a Florida non-profit corporation, for record keeping purposes. The Buyer shall record this Assignment in the Public Records of Collier County, Florida. The Developer shall record in the Public Records an amendment to the Declaration evidencing that the Parking Space assigned hereunder shall be permanently appurtenant to the Unit.

**WITNESSES:**

\_\_\_\_\_  
\_\_\_\_\_

**DEVELOPER:**

GRAND BAY DEVELOPMENTS, L.C.,  
a Florida limited liability company

By: GRAND BAY OF MARCO, INC.,  
a Florida corporation, its managing member

By: \_\_\_\_\_  
David C. Bennett, Vice President

STATE OF FLORIDA        )  
                                  ) S.S.:  
COUNTY OF COLLIER     )

I hereby certify that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid, to take acknowledgements personally appeared David C. Bennett, the Vice President of GRAND BAY OF MARCO, INC., a Florida corporation, the managing member of GRAND BAY DEVELOPMENTS, L.C., a Florida limited liability company, as known to be the person described in and who executed the foregoing instrument and he acknowledged before me that he executed the same on behalf of said limited liability company.

WITNESS my hand and Official Seal in the County and State last aforesaid this \_\_\_\_\_ day of \_\_\_\_\_, 1990.

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\_\_\_\_\_  
NOTARY PUBLIC

My Commission Expires:

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OR BOOK

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**ASSIGNMENT OF USE OF STORAGE LOCKER**

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**Exhibit "E" to  
Declaration of Condominium**

**ASSIGNMENT OF USE OF STORAGE LOCKER**

KNOW ALL MEN BY THESE PRESENTS THAT:

WHEREAS, **[[BUYERTOHUD]]**, **[[BUYERMORE]]** (singularly or collectively the "Buyer"), has acquired Unit **[[wildcard.9]]** of **GRAND BAY CONDOMINIUM** (the "Unit"); and

WHEREAS, **GRAND BAY DEVELOPMENTS, L.C.**, a Florida limited liability company (the "Developer"), desires to assign to the Buyer the exclusive use of Storage Locker Number \_\_\_\_\_ ("Storage Locker") in accordance with the Declaration of Condominium of **GRAND BAY CONDOMINIUM**, as recorded in Official Records Book \_\_\_\_\_ at Pages \_\_\_\_\_ through \_\_\_\_\_, inclusive, of the Public Records of Collier County, Florida ("Declaration"), as shown on the plot plans contained in said Declaration.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by Developer, it is agreed as follows:

1. The Developer hereby assigns to Buyer as the owner of the Unit, the exclusive use of and all of Developer's right, title and interest in and to Storage Locker **[[WILDCARD.8]]**.
2. The Storage Locker shall be maintained, used and transferred solely in accordance with the provisions of the Declaration.
3. This Assignment shall be noted in the file maintained by the **GRAND BAY CONDOMINIUM ASSOCIATION, INC.**, a Florida non-profit corporation, for record keeping purposes. The Buyer shall record this Assignment in the Public Records of Collier County, Florida. The Developer shall record in the Public Records an amendment to the Declaration evidencing that the Storage Locker assigned hereunder shall be permanently appurtenant to the Unit.

**WITNESSES:**

\_\_\_\_\_  
\_\_\_\_\_

**DEVELOPER:**

**GRAND BAY DEVELOPMENTS, L.C.**,  
a Florida limited liability company

By: **GRAND BAY OF MARCO, INC.**,  
a Florida corporation, its managing member

By: \_\_\_\_\_  
David C. Bennett, Vice President

STATE OF FLORIDA        )  
                              ) SS:  
COUNTY OF COLLIER    )

I hereby certify that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid, to take acknowledgements personally appeared David C. Bennett, the Vice President of **GRAND BAY OF MARCO, INC.**, a Florida corporation, the managing member of **GRAND BAY DEVELOPMENTS, L.C.**, a Florida limited liability company, to me known to be the person described in and who executed the foregoing instrument and he acknowledged before me that he executed the same on behalf of said limited liability company.

WITNESS my hand and Official Seal in the County and State last aforesaid this \_\_\_\_ day of \_\_\_\_\_, 1990.

(SEAL)

\_\_\_\_\_  
NOTARY PUBLIC

My Commission Expires:

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OR BOOK

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ASSIGNMENT OF USE OF BOAT SLIP

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Exhibit "F" to  
Declaration of Condominium

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OR BOOK  
ASSIGNMENT OF USE OF BOAT SLIP

KNOW ALL MEN BY THESE PRESENTS THAT:

WHEREAS, [[BUYERTOHUD]] [[BUYERMORE]] (singularly or collectively the "Buyer"), has acquired Unit [[wildcard9]] of GRAND BAY CONDOMINIUM (the "Unit"); and

WHEREAS, GRAND BAY DEVELOPMENTS, L.C., a Florida limited liability company (the "Developer"), desires to assign to the Buyer the exclusive use of Boat Slip Number [[WILDCARD6]] (the "Boat Slip") in accordance with the Declaration of Condominium of GRAND BAY CONDOMINIUM, as recorded in Official Records Book \_\_\_\_\_, at Pages \_\_\_\_\_ through \_\_\_\_\_, inclusive, of the Public Records of Collier County, Florida ("Declaration"), as shown on the plot plans contained in said Declaration;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by Developer, it is agreed as follows:

1. The Developer hereby assigns to Buyer as the owner of the Unit, the exclusive use of and all of Developer's right, title and interest in and to Boat Slip [[WILDCARD6]], subject to: (i) that certain Submerged Land Lease between the Developer and the State of Florida dated effective January 8, 1990, bearing lease number 11000305; and (ii) State of Florida, Department of Environmental Regulation Agreement, dated August 8, 1989, and recorded September 23, 1989, in Official Records Book 1472, Pages 1461 through 1464, inclusive, of the Public Records of Collier County, Florida.
2. The Boat Slip shall be maintained, used and transferred solely in accordance with the provisions of the Declaration.
3. This Assignment shall be noted in the file maintained by the GRAND BAY CONDOMINIUM ASSOCIATION, INC., a Florida non-profit corporation, for record keeping purposes. The Buyer shall record this Assignment in the Public Records of Collier County, Florida. The Developer shall record in the Public Records an amendment to the Declaration evidencing that the Boat Slip assigned hereunder shall be appurtenant to the Unit; provided however, that pursuant to the provisions of the Declaration, the Boat Slip may be transferred by the Owner thereof to himself (if he owns another Unit) or another owner of any Unit in the Condominium, independently of any transfer of the Unit itself.

WITNESSES:

\_\_\_\_\_  
\_\_\_\_\_

DEVELOPER:

GRAND BAY DEVELOPMENTS, L.C.  
a Florida limited liability company

By: GRAND BAY OF MARCO, INC.  
a Florida corporation, its managing member

By: \_\_\_\_\_  
David C. Bennett, Vice President

STATE OF FLORIDA        )  
                                  ) S.S.:  
COUNTY OF COLLIER    )

I hereby certify that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid, to take acknowledgements personally appeared David C. Bennett, the Vice President of GRAND BAY OF MARCO, INC., a Florida corporation, the managing member of GRAND BAY DEVELOPMENTS, L.C., a Florida limited liability company, to me known to be the person described in and who executed the foregoing instrument and he acknowledged before me that he executed the same on behalf of said limited liability company.

WITNESS my hand and Official Seal in the County and State last aforesaid this \_\_\_\_ day of \_\_\_\_\_, 1990.

(SEAL)

NOTARY PUBLIC

My Commission Expires:

**ASSIGNMENT OF USE OF BOAT SLIP**

KNOW ALL MEN BY THESE PRESENTS THAT:

WHEREAS, [[BUYER1OHUD]][[BUYERMORE]] (singularly or collectively the "Buyer"), has acquired Unit [[WILDCARD.9]] of GRAND BAY CONDOMINIUM (the "Unit"); and

WHEREAS, GRAND BAY DEVELOPMENTS, L.C., a Florida limited liability company (the "Developer"), desires to assign to the Buyer the exclusive use of Boat Slip Number [[WILDCARD.6]] (the "Boat Slip") in accordance with the Declaration of Condominium of GRAND BAY CONDOMINIUM, as recorded in Official Records Book \_\_\_\_\_, at Pages \_\_\_\_\_ through \_\_\_\_\_, inclusive, of the Public Records of Collier County, Florida ("Declaration"), as shown on the plot plans contained in said Declaration;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by Developer, it is agreed as follows:

1. The Developer hereby assigns to Buyer as the owner of the Unit, the exclusive use of and all of Developer's right, title and interest in and to Boat Slip [[WILDCARD.6]], subject to: (i) terms and conditions of Permit No. 89-1256 issued by Collier County, Florida, on May 5, 1989 for docks; (ii) matters shown on and rights created by plat of Marco Beach Unit Four, according to the plat thereof, as recorded in Plat Book 6, Pages 32 through 37, inclusive, of the Public Records of Collier County, Florida; and (iii) State of Florida, Department of Environmental Regulation Agreement, dated August 8, 1989, and recorded September 28, 1989, in Official Records Book 1472, Pages 1461 through 1464, inclusive, of the Public Records of Collier County, Florida.
2. The Boat Slip shall be maintained, used and transferred solely in accordance with the provisions of the Declaration.
3. This Assignment shall be noted in the file maintained by the GRAND BAY CONDOMINIUM ASSOCIATION, INC., a Florida non-profit corporation, for record keeping purposes. The Buyer shall record this Assignment in the Public Records of Collier County, Florida. The Developer shall record in the Public Records an amendment to the Declaration evidencing that the Boat Slip assigned hereunder shall be appurtenant to the Unit; provided however, that pursuant to the provisions of the Declaration, the Boat Slip may be transferred, by the owner thereof to himself (if he owns another Unit) or another owner of any Unit in the Condominium, independently of any transfer of the Unit itself.

WITNESSES:

\_\_\_\_\_  
\_\_\_\_\_

DEVELOPER:

GRAND BAY DEVELOPMENTS, L.C.,  
a Florida limited liability company

By: GRAND BAY OF MARCO, INC.,  
a Florida corporation, its managing member

By: \_\_\_\_\_  
David C. Bennett, Vice President

STATE OF FLORIDA )  
                          ) SS:  
COUNTY OF COLLIER )

I hereby certify that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid, to take acknowledgements personally appeared David C. Bennett, the Vice President of GRAND BAY OF MARCO, INC., a Florida corporation, the managing member of GRAND BAY DEVELOPMENTS, L.C., a Florida limited liability company, to me known to be the person described in and who executed the foregoing instrument and he acknowledged before me that he executed the same on behalf of said limited liability company.

WITNESS my hand and Official Seal in the County and State last aforesaid this \_\_\_\_ day of \_\_\_\_\_, 1990.

(SEAL)

\_\_\_\_\_  
NOTARY PUBLIC

My Commission Expires:

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OR BOOK

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INDEX OF MORTGAGES

to Declaration of Condominium of

GRAND BAY CONDOMINIUM

Barnett Bank of Naples, a Florida banking corporation, as the owner and holder of that certain Mortgage and Security Agreement dated October 19, 1989, and recorded October 31, 1989, in Official Records Book 1480, Page 1214, Public Records of Collier County, Florida, said Mortgage encumbering the property described in the foregoing Declaration of Condominium and hereby agrees that the lien of its Mortgage, as to that property described in said Declaration, shall be upon the property in Collier County, Florida, described as follows:

All the Units of GRAND BAY CONDOMINIUM, according to the foregoing Declaration of Condominium, together with all of the appurtenances to said units, including but not limited to all of the undivided interest in the Common Elements and Limited Common Elements.

IN WITNESS WHEREOF, Barnett Bank of Naples has caused these presents to be executed in its name, and its corporate seal to be hereunto affixed by its proper officers thereunto duly authorized this 19th day of September, 1990.

Signed, sealed and delivered  
in the presence of:

BARNETT BANK OF NAPLES,  
a Florida banking corporation

By: Charles F. Bailey  
Name: Charles F. Bailey  
Title: Vice President

[Corporate Seal]

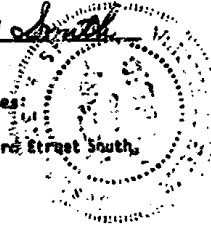
STATE OF FLORIDA )  
                          ) S.S.:  
COUNTY OF COLLIER )

I HEREBY CERTIFY that on this day before me, an officer duly authorized to take acknowledgements, personally appeared Charles F. Bailey, as the Vice President of Barnett Bank of Naples, a Florida banking corporation, and that he acknowledged executing the same on behalf of said banking corporation

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 19th day of September, 1990.

NOTARY PUBLIC STATE OF FLORIDA  
COMMISSION EXPIRES 10/31/92  
J. M. SMITH

Jacqueline M. Smith  
NOTARY PUBLIC  
My Commission Expires:



This instrument prepared by Stephen E. Thompson, Esquire, Fret & Jacobs, 1300 Third Street South, Naples, Florida 33940.

7119R

COLLIER COUNTY, FLORIDA  
RECORDED