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**AMENDMENT TO DECLARATION OF COVENANTS,
EASEMENTS AND RESTRICTIONS FOR
POSITANO PLACE AT NAPLES
AND
BY-LAWS OF POSITANO PLACE AT NAPLES MASTER
ASSOCIATION, INC.**



This instrument prepared by,
record and return to:

Gary A. Poliakoff, , J.D.
Becker & Poliakoff, P.A.
3111 Stirling Road
Ft. Lauderdale, Florida 33312-6525

**AMENDMENT TO DECLARATION OF COVENANTS, EASEMENTS AND
RESTRICTIONS FOR POSITANO PLACE AT NAPLES
AND BY-LAWS OF POSITANO PLACE AT NAPLES MASTER
ASSOCIATION, INC.**

THIS AMENDMENT is made as of the 27 day of December, 2007 by CYPRESS NAPLES, LTD., a Florida limited partnership ("Declarant"), to that certain Declaration of Covenants, Easements and Restrictions for Positano Place at Naples dated January 12, 2006 and recorded January 12, 2006 in Official Records Book 3964, Page 2095, of the Public Records of Collier County, Florida, as amended or supplemented from time to time (the "Master Declaration") and to the By-Laws of Positano Place at Naples Master Association, Inc., a Florida not for profit corporation (the "Master Association"). Unless the context otherwise requires, any capitalized term not defined but used herein shall have the meaning given to such word or words in the Master Declaration.

WITNESSETH:

WHEREAS, pursuant to the provisions of the Master Declaration, including, but not limited to, Article I, Section 1.26 and Article XIII, Section 13.5, the Declarant shall have the right to amend the Master Declaration for so long as it holds title to any portion of the Total Property or any Lot or Unit affected by the Master Declaration, in its sole and absolute discretion; and

WHEREAS, pursuant to the provisions of the By-Laws of the Master Association, including, but not limited to, Section 10.03.2, the Declarant shall have the right to unilaterally amend the By-Laws without the joinder or approval of any Directors or any Members for so long as Declarant appoints a majority of the Directors of the Master Association; and

WHEREAS, Declarant still holds title to portions of the Total Property, Lots and/or Units affected by the Master Declaration; and

WHEREAS, Declarant appoints a majority of the Directors of the Master Association; and

WHEREAS, Positano Place at Naples I Condominium Association, Inc., a Florida not for profit corporation, is the entity responsible for the operation of that community known as Positano Place at Naples I, a Condominium according to

the Declaration of Condominium thereof, recorded in Official Records Book 3964, at Page 2182, of the Public Records of Collier County, Florida and is controlled by non-developer Unit Owners; and

WHEREAS, Positano Place at Naples II Condominium Association, Inc., a Florida not for profit corporation, is the entity responsible for the operation of that community known as Positano Place at Naples II, a Condominium according to the Declaration of Condominium thereof, recorded in Official Records Book 3978, at Page 2285, of the Public Records of Collier County, Florida and is controlled by non-developer Unit Owners; and

WHEREAS, certain Members of the Master Association have requested that the Declarant amend the Master Declaration and/or the By-Laws of the Master Association, to (i) amend and clarify procedures for the election of the Board of Directors of the Master Association; (ii) to relieve an undue and excessive burden relating to assessments for Master Association Common Expenses placed upon the Owners of Parking Garage Units by limiting the Common Expenses for which the Parking Garage Units would be assessed due to the fact that the Parking Garage Units are not Residential Units; and (iii) to amend the method of apportioning the Common Expenses of the Master Association to a square footage basis, similar to that apportionment made in the Declaration of Condominium for each Condominium located within the Project; and

WHEREAS, Declarant desires to correct certain scrivener's errors contained in the Master Declaration and the By-Laws of the Master Association to conform to the initial and original intent of the Declarant; to clarify any ambiguities and/or inconsistencies within the Master Declaration and/or the By-Laws of the Master Association; and to clarify any ambiguities and/or inconsistencies between the terms and provisions of the Master Declaration and the actual calculation, procedure, collection and implementation of Assessments of the Master Association; and

WHEREAS, Declarant desires that this Amendment take effect, and that all Assessments paid, and/or due and payable, be made and reconciled in accordance with the terms and provisions of this Amendment, ab initio, as if so provided in the Master Declaration and/or By-Laws as originally recorded; and

WHEREAS, Declarant, pursuant to its rights and powers under the Master Declaration, and the By-Laws of the Master Association, desires to amend the Master Declaration and the By-Laws of the Master Association in certain respects, and in the manner more particularly set forth below.

NOW, THEREFORE, in consideration of the premises and by virtue of the authority of the Declarant as hereinabove set forth, Declarant declares that the Master Declaration shall be amended, modified and/or supplemented as follows:

**AMENDMENTS TO
MASTER DECLARATION**

1. Article I, Section 1.15 of the Master Declaration is hereby amended as follows:

Section 1.15. "Land Owner" shall mean and refer to the record Owner, whether one or more persons or entities, of the fee simple title to any Lot which is a portion of the Project which is subject to the terms and provisions of this Master Declaration, but which is not subject to the jurisdiction of a Local Association. Sometimes Owners and Land Owners are collectively referred to as "Owners". At the time of the execution of this Amendment to Declaration, all Lots are currently subject to the jurisdiction of a Local Association and therefore, there exists no person or entity which currently fits the definition of "Land Owner". Accordingly, unless and until such time as a Lot should ever be withdrawn from the jurisdiction of a Local Association, references to Land Owner in the Master Declaration may be disregarded.

2. Article I, Section 1.19 of the Master Declaration is hereby amended as follows:

Section 1.19. "Common Expenses" shall mean the actual and estimated costs of ownership, maintenance, management, leasing, operation, insurance, repair and replacement of the Common Properties; the costs of any and all commonly metered utilities, and other commonly metered charges for the Common Properties; costs of management and administration of the Master Association, including, but not limited to, compensation paid by the Master Association to managers, accountants, attorneys and other employees; costs of all utilities, gardening and other services benefiting the Common Properties; costs of fire, casualty and liability insurance, workmen's compensation insurance, and other insurance covering or connected with the Common Properties; costs of bonding the members of the Board or of the manager; taxes paid by the Master Association, including real property taxes of the Common Properties, if any; amounts paid by the Master Association for the discharge of any lien or encumbrance levied against the Common Properties, or portions thereof; and costs of any other item or items so designated by, or in accordance with other expenses incurred by, the Master Association for any reason whatsoever in connection with the Common Properties and/or for the benefit of the Owners, and which may be determined by the Master Association to be either Universal Common Expenses or Residential Common Expenses.

3. Article I, Section 1.21 of the Master Declaration is hereby amended as follows:

Section 1.21. "Member" shall mean and refer to each Local Association (sometimes referred to as "Local Association Member"), and any Land Owner who holds title to property which is subject to the terms and provisions of this Master Declaration but which is not subject to the jurisdiction of a Local Association (sometimes referred to as "Land Owner Member" or "Owner Member") and shall have the right to cast its membership votes, (through its respective designated Voting Member Representative in accordance with the terms and provisions and procedures established by this Master Declaration and the Articles and By-Laws of the Master Association. Each Owner of any Lot or Unit which is subject to the jurisdiction of a Local Association shall be deemed a non-voting Member of the Master Association, except for the Declarant.

4. Article 1, Section 1.25 of the Master Declaration is hereby amended as follows:

Section 1.25 "Voting Member Representative" shall mean and refer to a Unit Owner member of the Board of Directors who has been elected or appointed by the Unit Owners members of each Local Association or Land Owner and given the right to vote on behalf of those Unit Owners or Land Owners, as more particularly set forth herein and in the Bylaws.

5. Article I of the Master Declaration is hereby amended to add the following definitions:

Section 1.27. Parking Garage Unit shall mean and refer to any and each attached garage or detached garage located within Positano Place at Naples I, a Condominium, Positano Place at Naples II, a Condominium, Positano Place at Naples III, a Condominium, and Positano Place at Naples IV, a Condominium, and which has been created as a separate condominium unit of one of the aforementioned Condominiums, all of which are part of the Project.

Section 1.28. Residential Unit shall mean and refer to a Unit within the Project which is to be used exclusively for residential purposes, and shall specifically exclude Parking Garage Units.

Section 1.29. Residential Common Expenses shall mean that portion of the Common Expenses which relate solely to the costs, maintenance,

repair, replacement, and management of the recreational amenities (including but not limited to pool, spa, fountain, fitness center, clubhouse, and utilities associated therewith) television service and those Community Systems which service the Residential Units, the Master Association Common Areas and/or the recreational amenities. Residential Common Expenses shall be assessable against Residential Units and not assessable against Parking Garage Units in the Project.

Section 1.30. Universal Common Expenses shall mean that portion of the Common Expenses which relate to the costs, maintenance, repair, replacement, and management of all Common Expenses less and except the Residential Common Expenses, as set forth in this Master Declaration and as determined by the Master Association and its promulgated budget. Universal Common Expenses are assessable against all of the Lots and Units (i.e. both Residential Units and Parking Garage Units in the Project.

6. Article III of the Master Declaration is hereby amended as follows:

ARTICLE III

MEMBERSHIP AND VOTING RIGHTS IN THE MASTER ASSOCIATION

Section 3.1. Membership. The voting members of the Master Association shall be comprised of each Local Association (sometimes referred to as "Local Association Member"), any Land Owner Member who holds title to property which is subject to the terms and provisions of this Master Declaration but which is not subject to the jurisdiction of a Local Association (sometimes referred to as "Land Owner Member" or "Owner Member"), and the Declarant. In addition, each Owner of any Lot or Unit which is subject to the jurisdiction of a Local Association shall be deemed a non-voting Member of the Master Association, except for the Declarant which is a Voting Member. Notwithstanding the foregoing, any such person or entity who holds title to any Lot or Unit merely as security for the performance of an obligation shall not be a Member. Each Unit Owner, Local Association, and any Land Owner, shall be entitled to the benefit of, and be subject to the provisions of this Master Declaration, as it may be amended from time to time.

Section 3.2. Board of Directors. The Master Association shall be governed by its Board of Directors, which shall be appointed, designated or elected by Declarant for so long as it owns any Unit or Lot in the Project, unless relinquished earlier, in its sole discretion, and thereafter, by a vote of the Voting Member Representative ~~the Board of Directors~~ of each Local Association or Land Owner, as the case may be, as set forth in the Articles and By-Laws, attached hereto and made a part hereof respectively as Exhibit "C" and Exhibit "D". The Board shall consist of the Declarant, two

directors the appointed or elected representative from each Local Association Member, and a one Director at Large ("Director at Large"). The Director at Large shall be an Owner from any Local Association or building of a Land Owner within the Project. The first election of the Directors shall be conducted at the Membership Meeting wherein the turnover control of the Master Association to Unit Owners other than the Declarant takes place. The two Directors to be elected or appointed by each Local Association Member shall be elected or appointed by that Local Association's Voting Member Representative; and the one Director-at-Large shall be elected by a majority of the votes cast by the Voting Member Representatives. The candidates for the election of Directors, including the Director at Large, shall be from among those officers and directors, who are in office or on the boards of each Local Association at the time of the Annual Meeting of the Master Association. (as defined in Section 3.3 of this Article). In the event that a Local Association manages more than one Building, then the Unit Owners or Land Owner of each Building shall nominate or appoint one Voting Member for each Building managed by such Local Association.

Section 3.3. Voting Members Representatives. Each Local Association (or Land Owner, in the event that Declarant leases Units in a Building in a manner other than by sale of Units) shall give written notice to the Master Association of the person elected or designated pursuant to Sections of this Article III as its Voting Member Representative, such notice to be given at or before the first meeting of the Master Association which the Voting Member Representative is to attend. The Master Association and all other Voting Members Representatives (and their constituents) shall be entitled to rely on such notices as constituting the authorization of the Local Association (and their members) or Land Owner, as applicable, to the designated Voting Member Representative to cast all votes of the Local Association (and their members) or Land Owner and to bind same in all Master Association matters until such notice is changed, superseded or revoked. Where votes of the Membership are required, each Voting Member Representative shall have the number of votes equal to the number of Units in each Local Association it represents Building, or in the case of a Lot, it shall have the number of votes equal to the number of Units planned for the Building(s) to be built on said Lot. The Board of Directors shall include an additional Director "Director at Large". The Director at Large shall be a Unit Owner from any Building within the Project. The first election of the Director at Large shall be conducted immediately following the meeting at which control of the Master Association is turned over to Unit Owners other than the Declarant. The Director at Large shall be elected by a majority (or plurality if more than two (2) Members run for such position) of the Voting Members. For purposes hereof, the Board of Directors so elected shall be subject to the same rules regarding duration of office, removal from office and the like as set forth in the By-Laws as if the Board of Directors were members of the Board of Directors of the Master Association and the appropriate group of electing Members were Board of Directors, except if

~~the Voting Member of a particular Building ceases for any reason to hold such position, he may only be replaced by a Member from such Building elected at a special meeting of the Members of such Building within sixty (60) days of such vacancy, but until a special or the annual election of Members of such Building alerts a new Voting Member, one of the members of the Board of Directors of the Master Association (to be selected at a special meeting of such Board of Directors within five (5) days of such vacancy) shall serve as the interim Voting Member of such Building with all of the rights and responsibilities of a Voting Member duly elected by the Members as aforesaid.~~

Section 3.4. General Matters. When reference is made in this Declaration, or in the Articles of Incorporation or By-Laws of the Master Association or other relevant documents to a majority or specific percentage of Members, such reference shall be deemed to be reference to a majority or specific percentage of the votes which each Voting Member Representative is entitled to cast at a duly constituted meeting thereof (i.e., one for which proper notice has been given and at which a quorum exists). To the extent lawful, the foregoing shall apply to, without limitation, the establishment of a quorum at any applicable meeting.

Section 3.5. Election of Voting Member Representatives. Each Unit Owner shall be entitled to one (1) vote in connection with the election of a Voting Member Representative for the Local Association Building in which governs such Unit. The election of the Voting Member Representative shall take place at the duly called annual meeting of the membership of each Local Association or at a duly called special meeting of the membership of each Local Association. Upon such election, each Local Association shall notify the Master Association of the name and address of its Voting Member Representative is located. The immediately foregoing provision sentence notwithstanding, a Local Association shall have the right to adopt alternate methods of electing or appointing a Voting Member Representative from such Local Association. Land Owners whose Lot is not subject to a Local Association shall appoint its Voting Member Representative and shall designate in writing the name of the Member entitled titled to vote. All Voting Members Representatives of each Local Association must be Unit Owners or Land Owners or an officer, director, partner or member of a Unit Owner or Land Owner if same is a corporate entity. ~~When more than one person holds an interest or interests in any Unit or Lot ("Co-Owner"), all such Co-Owners shall be Members, but only one such Co-Owner shall be entitled to exercise the vote to which the Unit is entitled in this election of Voting Member. Such Co-Owners may from time to time designate in writing the name of the Member entitled to vote for such Unit. Fractional votes shall not be allowed, and such vote for each Unit shall be exercised, if at all, as a Unit. Where no voting Co-Owner is designated or if such designation has been revoked, such vote for each Unit shall be exercised as the majority of the Co-Owners of the Unit mutually agree. Unless the~~

~~Board receives a written objection from a Co-Owner, it shall be presumed that the appropriate voting Co-Owner is acting with the consent of his or her other Co-Owners. No such vote shall be cast for any unit where the majority of the Co-Owners cannot agree upon said vote or other action. The non-voting Co-Owner or Co-Owners shall be jointly and severally responsible for all of the obligations imposed upon the jointly owned Unit and shall be entitled to all other benefits of Ownership. All agreements and determinations lawfully made by the Master Association in accordance with the voting procedures established herein, or in the By-Laws of the Master Association, shall be binding on all Co-Owners, their successors and assigns. Said voting rights shall be subject to the restrictions and limitations provided in this Declaration, the Articles of Incorporation and By-Laws of the Master Association (to the extent applicable). If a Unit is owned by a corporation or limited liability company, the person entitled to cast such vote for the Unit shall be designated by a certificate signed by an appropriate officer of the corporation or member of the limited liability company, and filed with the secretary of the Master Association. The provisions of the by-laws or other governing documents of each Local Association shall control the election procedures, voting requirements and eligibility of candidates for the election of the Voting Member Representatives and if silent shall be in the same manner and in the same procedure as for the election of the Directors of the Local Association.~~

Section 3.6 Classes of Membership. The Master Association shall have two (2) classes of Voting Membership as follows:

Section 3.6.1 Class "A" Voting Members. Each Local Association shall be a Class "A" Voting Member and shall be entitled to cast one (1) vote for each Unit governed by said Local Association within the particular Building or each Lot that a Voting Member represents. A Land Owner shall be entitled to the number of votes equal to the number of Units built or planned to be built on a Lot.

Section 3.6.2 Class "B" Voting Members. The Class "B" Voting Member shall be the Declarant. The Class "B" Voting Member shall be entitled to cast one (1) vote, plus two (2) votes for each vote which the Class "A" Voting Members are entitled to cast from time to time; provided that (i) until there are Class "A" Voting Members, the sole Voting Member shall be the Class "B" Voting Member, and (ii) the Class "B" Membership shall cease upon the first to occur of either of the following events:

(1) Three (3) months after ninety (90%) percent of the Units that will ultimately be constructed in the Properties, whether subject to a Local Association or not, is constructed and conveyed to Unit Owners; or (2) Thirty (30) days after the Declarant elects to terminate the Class "B" Membership (whereupon the Class "A" Voting Membership shall assume

control of the Master Association and elect the Board in accordance with the provisions of the Articles and By-Laws).

7. Article VI, Sections 6.1 through 6.3 of the Master Declaration are hereby amended as follows:

Section 6.1. Creation of the Lien and Personal Obligation for Assessments. Except as provided elsewhere herein, Declarant, for each Lot and Unit owned by it (or them) within The Properties, hereby, respectively, covenant and agree, and each Owner of any Lot or Unit by acceptance of a deed therefor, whether or not it shall be so expressed in any such deed or other conveyance, and each Local Association, shall be deemed to covenant and agree to pay to the Master Association annual assessments or charges for the maintenance, operation, management and insurance of the Common Areas and the Master Association as provided herein, including, but not limited to, the landscaping, perimeter border, Community Systems, and other items described herein as Common Areas whether or not such items are on dedicated property or owned by Owners, Local Associations or otherwise, costs of payment, or transference of any legitimate lien or judgment rendered against and the Common Areas or Master Association or any portion of The Properties owned or maintained by the Master Association, any and all costs of employing persons to operate and run recreational facilities, costs of other Master Association employees and such reasonable reserves as the Master Association may deem necessary, and as determined to be Universal Common Expenses or Residential Common Expenses, and capital improvement assessments as provided herein, all such assessments to be fixed, established and collected from time to time as hereinafter provided (hereinafter sometimes collectively referred to as "Common Expenses"). In addition, special assessments may be levied against particular Owners and Lots or Units for fines, expenses incurred against particular Lots, Units and/or Owners to the exclusion of others and other charges against specific Lots, Units or Owners as contemplated in this Declaration; and assessments may be levied against all Owners, Lots or Units as to Universal Common Expenses, and may be levied against all Residential Units as to Residential Common Expenses, all as determined by the Master Association and as set forth in the Annual budget adopted by the Master Association. The annual and special assessments, together with late charges, interest and costs of collection thereof as hereinafter provided, shall be a charge on the land and shall be a continuing lien upon the property against which each such assessment is made. The lien is effective from and after recording a Claim of Lien in the Public Records of Collier County, stating the description of the Lot or Unit, name of the Owner, amount due and the due dates. Each such assessment, together with late charges, interest and costs of collection thereof as hereinafter provided, shall also be the personal obligation of all Owner(s) of such

property, as well as his heirs, legal representatives, successors and assigns.

Section 6.2. Determination of Assessments for Common Expenses. Not less than thirty (30) days prior to the beginning of each fiscal year, the Board of Directors of the Master Association shall adopt a budget for such fiscal year which shall estimate all of the Common Expenses consisting of Universal Common Expenses and Residential Common Expenses, to be incurred by the Master Association during the fiscal year. In determining the budget for any fiscal year, the Board of Directors may take into account Common Areas, Lots, and Units, Residential Units and Parking Garage Units. The Board shall then establish the Assessment for Common Expenses per Lot and/or Unit, which shall be equal to the total amount to be assessed for Common Expenses pursuant to the budget, divided by the total number of Lots and/or Units within The Properties subject to said assessments and that portion of the assessment which shall be for Residential Common Expenses per Residential Lot or Unit, and that portion of the assessment which shall be for Universal Common Expenses per Lot and/or Unit.

Common Expenses shall be apportioned in accordance with the following formula:

- (i) As to Universal Common Expenses (which are assessable against all Lots and Units within the Project, i.e. both Residential Units and Parking Garage Units) each of the following Local Association Members shall be responsible for collecting and remitting, or causing to be remitted, on behalf of the Units within its Local Association, the following fractional share of said Universal Common Expenses:
- (a) Positano Place at Naples I Condominium Association, Inc. - 120/453, representing its 120 Units within the total number of lots or units within the Project subject to said assessments;
 - (b) Positano Place at Naples II Condominium Association, Inc. - 120/453, representing its 120 Units within the total number of lots or units within the Project subject to said assessments;
 - (c) Positano Place at Naples III Condominium Association, Inc. - 120/453, representing its 120 Units within the total number of lots or units within the Project subject to said assessments;
 - (d) Positano Place at Naples IV Condominium Association, Inc. - 93/453, representing its 93 Units within the total number of lots or units within the Project subject to said assessments;

- (ii) As to Residential Common Expenses, which are assessable against only Residential Units, within the Project, each of the following Local Association Members shall be responsible for collecting and remitting, or causing to be remitted, on behalf of the Residential Units within its Local Association, the following fractional share of said Residential Common Expenses:
- (a) Positano Place at Naples I Condominium Association, Inc.- 88/330, representing its 88 Residential Units within the total number of Residential Lots within the Project subject to said assessments;
- (b) Positano Place at Naples II Condominium Association, Inc.- 88/330, representing its 88 Residential Units within the total number of Residential Lots within the Project subject to said assessments;
- (c) Positano Place at Naples III Condominium Association, Inc.- 88/330, representing its 88 Residential Units within the total number of Residential Lots within the Project subject to said assessments;
- (d) Positano Place at Naples IV Condominium Association, Inc.- 66/330, representing its 63 Residential Units within the total number of Residential Lots within the Project subject to said assessments.

The Master Association shall then promptly notify all Members, in writing, of the amount, frequency, and due dates of the Assessment for Common Expenses (both Universal Common Expenses and Residential Common Expenses) per Lot or Unit. The Master Association shall calculate the amount owed by each Owner and advise each Owner and each Local Association of the assessment amount owed by each Lot or Unit subject to its jurisdiction. Universal Common Expenses shall be collected in accordance with the same percentage share as each Local Association assesses its condominium common expenses pursuant to the terms and provisions of its governing declaration of condominium (i.e., in accordance with a percentage of the square footage of each Unit [Residential Units and Parking Garage Units] in its condominium over the total square footage of all Units [both Residential Units and Parking Garage Units] in its condominium); and, Residential Common Expenses shall be collected in accordance with a percentage of the square footage of each Residential Unit in each Local Association's condominium over the total square footage of all Residential Units in its condominium.

From time to time during the fiscal year, the Board of Directors may modify the budget for the fiscal year, and pursuant to the revised budget or

otherwise the Board of Directors may, upon written notice to the Members, change the amount, frequency and/or due dates of the Assessments for Common Expenses per Lot or Unit. If the expenditure of funds is required by the Master Association in addition to funds produced by the regular Assessments, for Common Expenses, the Board of Directors may make special Assessments for Common Expenses including, but not limited to assessments for the maintenance of surface water management system facilities, which shall be levied in the same manner as hereinbefore provided for regular Assessments for Common Expenses and shall be payable in the manner determined by the Board of Directors as stated in the notice of any special Assessments for Common Expenses. In the event any Assessment for Common Expenses are made payable in equal periodic payments as provided in the notice from the Master Association, such periodic payments shall automatically continue to be due and payable in the same amount and frequency as indicated in the notice, unless and/or until: (1) the notice specifically provides that the periodic payments will terminate upon the occurrence of a specified event or the payment of a specified amount, or (ii) the Master Association notifies the Member in writing of a change in the amount and/or frequency of the periodic payments. Notwithstanding the foregoing, in no event shall any Assessment for Common Expenses payable by any Member be due less than ten (10) days from the date of the notification of such Assessment or Common Expenses.

Section 6.3. Payment of Assessments for Common Expenses. On or before the date each Assessment for Common Expenses is due, each Local Association or other Member shall be required to and shall pay to the Master Association an amount equal to the Assessment for Common Expenses (Universal Common Expenses and Residential Common Expenses) pursuant to the formula set forth in Section 6.2 hereof. per Lot or Unit, multiplied by the number of Lots or Units within The Properties then owned by and/or under the jurisdiction of such Member. As set forth in and for the time periods so stated in Section 6.4 hereinbelow, Declarant shall not pay any Assessments for Common Expenses for any Lots or Units owned by Declarant.

8. Article VI, Section 6.12 of the Master Declaration is hereby amended as follows:

Section 6.12. Collection of Assessments. The Master Association shall collect all assessments payable by the Owners pursuant to this Article. Each Owner will remit the assessments to the Master Association made pursuant to this Declaration, to the Master Association or to the Local Association having jurisdiction over same if the collection of assessments

is delegated to the Local Association, or pursuant to such procedure as may be adopted by the Master Association.

The Master Association shall have the right, but not the obligation, to delegate collection of the Master Association Assessments from Units to a Local Association having jurisdiction over those Units, or may collect assessments directly from Owners. No sums collected by a Local Association on behalf of the Master Association shall be deemed a common expense of the collecting Local Association.

AMENDMENTS TO BY-LAWS OF MASTER ASSOCIATION

1. Article I, Section 1.04 of the Master Association's By-Laws is hereby amended as follows:

1.04 "Member" shall mean and refer to each Local Association (sometimes referred to "Local Association Member"), and any Land Let Owner Member (as defined in the Master Declaration) who holds title to property which is subject to the terms and provisions of the Master Declaration but which is not subject to the jurisdiction of a Local Association (sometimes referred to as "Land Let Owner Member" or "Owner Member") and to the ~~Voting Member at Large~~ (as defined in ~~Section 4.03~~). No Owner of any Lot or Unit which is subject to the jurisdiction of a Local Association shall be deemed a Member of the Master Association, except for the Declarant(s).

2. Article III, Section 3.01 of the Master Association's By-Laws is hereby amended as follows:

3.01 Membership. The voting members of the Master Association shall be comprised of each Local Association (sometimes referred to as "Local Association Members"), any Land Owner Voting Members who hold title to property which is subject to the terms and provisions of this Master Declaration but which is not subject to the jurisdiction of a Local Association (sometimes referred to as "Land Let Owner Member" or "Owner Member"), and the Voting Declarant Members ~~all of whom are Voting Members~~. In addition, each Owner of any Lot or Unit which is subject to the jurisdiction of a Local Association shall be deemed a non-voting Member of the Master Association, except for the Declarant(s) which ~~is~~ is are a voting member. Notwithstanding the foregoing, any such person or entity who holds title to any Lot or Unit merely as security for the performance of an obligation shall not be a Member. Each Unit Owner, Local Association, and any Land Let Owner, shall be entitled to the benefit

of, and be subject to the provisions of the this Master Declaration, as it may be amended from time to time.

3. Article IV, Sections 4.01 through 4.05, inclusive, of the Master Association's By-Laws are hereby amended as follows:

ARTICLE IV

MEMBERSHIP VOTING

4.01 Board of Directors. The Master Association shall be governed by its Board of Directors, which shall be appointed, designated or elected by Declarant(s) in accordance with Article VI of these By-Laws for so long as it owns any Unit or Lot in the Project, unless relinquished earlier, in its sole discretion, and thereafter, by a vote of the Voting Member Representative ~~the Board of Directors~~ of each Local Association or Land Owner, as the case may be, as set forth in the Articles and Bylaws. After the Declarant no longer has the right to appoint the majority of the Board, the Board shall consist of a representative of the Declarant(s) (until they no longer elect or have the right to be on the Board), the two directors appointed or elected representative from each Local Association Member, and one a Director at Large (as defined in Section 3.2 of Article IV III of the Declaration). ~~In the event that a Local Association manages more than one Building, then the Unit Owners or Lot Owner of each Building shall nominate or appoint one Voting Member for each Building managed by such Local Association.~~ The Director at Large shall be an Owner from any Local Association or building of a Land Owner within the Project. The first election of the Directors shall be conducted at the membership meeting wherein the turnover of control of the Master Association to Unit Owner's other than the Declarant takes place. The two Directors to be elected or appointed by each Local Association Member shall be elected or appointed by that Local Association's Voting Member Representative; and the one Director-at-Large shall be elected by a majority of the votes cast by the Voting Member Representatives. The candidates for the election of Directors, including the Director at Large, shall be from among those officers and directors, who are in office or on the boards of each Local Association at the time of the Annual Meeting of the Master Association

4.02 Voting Rights. The Master Association shall have two (2) classes of Voting Membership as follows:

Class "A" Voting Members. Each Local Association shall be a Class "A" Voting Member and shall be entitled to cast one vote for each Unit governed by said Local Association within the particular Building or each Lot that a Voting Member represents. A Land Lot Owner shall be entitled to the number of votes equal to the number of Units built or planned to be built on a Lot.

Class "B" Voting Members. The Class "B" Voting Member shall be the Declarant(s). The Class "B" Voting Member shall be entitled to cast one (1) vote, plus two (2) votes for each vote which the Class "A" Voting Members are entitled to cast from time to time; provided that (i) until there are Class "A" Voting Members, the sole Voting Member shall be the Class "B" Voting Member, and (ii) the Class "B" Membership shall cease upon the first to occur of either of the following events:

(1) Three (3) months after ninety (90%) percent of the Units that will be ultimately be constructed in the Properties, whether subject to a Local Association or not, is constructed in the Properties, whether subject to a Local Association or now, is constructed and conveyed to Unit Owners; or

(2) Thirty (30) days after the Declarant(s) elect to terminate the Class "B" Membership (whereupon the Class "A" Voting Membership shall assume control of the Master Association and elect the Board in accordance with the provisions of the Declaration and the Bylaws).

4.03 Voting Members Representatives. Each Local Association (or Land Lot Owner, in the event that Declarant(s) sells a Lot or Building in a manner other than by sale of Units or a Lot or Building is not declared subject to an Association) shall give written notice to the Master Association of the person elected or designated pursuant to this Article IV as its Voting Member Representative, such notice to be given at or before the first meeting of the Master Association which the Voting Member is to attend. The Master Association and all other Voting Members Representatives (and their constituents) shall be entitled to rely on such notices as constituting the authorization of the Local Association (and their members) or Land Lot Owner, as applicable, to the designated Voting Member Representative to cast all votes of the Local Association (and their members) or Land Lot Owner and to bind same in all Master Association matters until such notice is changed, superseded or revoked. ~~Where~~ votes of the ~~M~~membership are required, each ~~V~~voting ~~M~~member Representative shall have the number of votes equal to the number of Units in each Local Association it represents Building, or in the case of a Lot, it shall have the number of votes equal to the number of Units planned for the Building(s) to be built on said Lot. The Board of Directors shall include an additional Director "Director at Large". ~~The Director at Large shall be a Unit Owner from any Building within the Project. The first election of the Director at Large shall be conducted immediately following the meeting at which control of the Master Association is turned over to Unit Owners other than the Declarant(s). The Director at Large shall be elected by a majority (or plurality if more than two (2) Members run for such position) of the Voting Members. For purposes hereof, the Board of Directors so elected shall be subject to the same rules regarding duration of office, removal from office and the like as set forth in the Bylaws as if the Board of Directors were members of the~~

~~Board of Directors of the Master Association and the appropriate group of electing Members were Board of Directors, except if the Voting Member of a particular Building ceases for any reason to hold such position, he may only be replaced by a Member from such Building elected at a special meeting of the Members of such Building within sixty (60) days of such vacancy, but until a special or the annual election of Members of such Building alerts a new Voting Member, one of the members of the Board of Directors of the Master Association (to be selected at a special meeting of such Board of Directors within five (5) days of such vacancy) shall serve as the interim Voting Member of such Building with all of the rights and responsibilities of a Voting Member duly elected by the Members as aforesaid.~~

4.04 General Matters. When reference is made in these ByLaws, or in the Articles of Incorporation or the Master Declaration or other relevant documents to a majority or specific percentage of Members, such reference shall be deemed to be reference to a majority or specific percentage of the votes which each Voting Member Representative is entitled to cast at a duly constituted meeting thereof (i.e., one for which proper notice has been given and at which a quorum exists). To the extent lawful, the foregoing shall apply to, without limitation, the establishment of a quorum at any applicable meeting.

4.05 . Election of Voting Member Representatives. Each Unit Owner shall be entitled to one (1) vote in connection with the election of a Voting Member Representative for the Local Association or Building in which governs such Unit is located. A Lot Owner whose Lot is not subject to the jurisdiction of a Local Association shall appoint its Voting Member Representative and shall designate in writing the name of the Member entitled to vote may designate a person to serve as its representative Voting Member. The election of the Voting Member Representative shall take place at the duly called annual meeting of the membership of each Local Association or at a duly called special meeting of the membership of each Local Association. Upon such election, each Local Association shall notify the Master Association of the name and address of its Voting Member Representative. The immediately foregoing sentence provision notwithstanding, a Local Association shall have the right to adopt alternate methods of electing or appointing a Voting Member Representative from such Local Association. All Voting Members Representatives of each Local Association must be Unit Owners or Land Lot Owners or an officer, director, partner or member of a Unit Owner or Land Lot Owner if same is a corporate entity. When more than one person holds an interest or interests in any Unit or Lot ("Co Owner"), all such Co Owners shall be Members, but only one such Co Owner shall be entitled to exercise the vote to which the Unit is entitled in this election of Voting Member. Such Co Owners may from time to time designate in writing the name of the Member entitled to vote for such Unit. Fractional

~~votes shall not be allowed, and such vote for each Unit shall be exercised, if at all, as a Unit. Where no voting Co-Owner is designated or if such designation has been revoked, such vote for each Unit shall be exercised as the majority of the Co-Owners of the Unit mutually agree. Unless the Board receives a written objection from a Co-Owner, it shall be presumed that the appropriate voting Co-Owner is acting with the consent of his or her other Co-Owners. No such vote shall be cast for any unit where the majority of the Co-Owners cannot agree upon said vote or other action. The non-voting Co-Owner or Co-Owners shall be jointly and severally responsible for all of the obligations imposed upon the jointly-owned Unit and shall be entitled to all other benefits of Ownership. All agreements and determinations lawfully made by the Master Association in accordance with the voting procedures established herein, or in the Bylaws of the Master Association, shall be binding on all Co-Owners, their successors and assigns. Said voting rights shall be subject to the restrictions and limitations provided in this Declaration, the Articles of Incorporation and Bylaws of the Master Association (to the extent applicable). If a Unit is owned by a corporation or limited liability company, the person entitled to cast such vote for the Unit shall be designated by a certificate signed by an appropriate officer of the corporation or member of the limited liability company, and filed with the secretary of the Master Association. The provisions of the by-laws or other governing documents of each Local Association shall control the election procedures, voting requirements, and eligibility of candidates for the election of the Voting Member Representatives and if silent shall be in the same manner and in the same procedure as for the election of the Directors of the Local Association unless an alternate method of electing or appointing a Voting Member Representative is adopted by the Local Association.~~

4. Article V, Section 5.01 through 5.04, inclusive, of the Master Association's By-laws are hereby amended as follows:

ARTICLE V

MEMBERSHIP MEETINGS

~~5.01 Who May Attend. As to a Local Association Member, its representative, and any of its directors or officers, may attend any meeting of the Members. All Members, whether voting Members or non-voting members, may attend any meeting of the membership, although only Voting Members, the officers and directors of a Local Association, and the Voting Member Representatives may be allowed to speak at such meetings. As to Land Lot Owner Members, any person entitled to cast the votes of the Land Lot Owner Member, and in the event any Lot or Unit is owned by more than one person, all co-owners of the Lot or Unit, may attend any meeting of the Members. For purposes of this Section, the principals or partners of any~~

entity (other than a corporation) shall be deemed co-Owners, and the directors and officers of a corporation shall be deemed co-Owners. However, the votes of any Member shall be cast in accordance with the provisions of Article IV above. For so long as the Declarant(s) are Members, Declarant(s) shall have the right to attend all meetings of the Members. Any person not expressly authorized to attend a meeting of the Members, as set forth above, may be excluded from any meeting of the Members by the presiding officer of the meeting.

5.02 Place. All meetings of the Members shall be held at the principal office of the Master Association or at such other place and at such time as shall be designated by the Board and stated in the notice of meeting.

5.03 Notices. Written notice stating the place, day and hour of any meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be given to each Voting Member not less than ten (10) nor more than thirty (30) days before the date of the meeting, by or at the direction of the President, the Secretary or the officer or persons calling the meeting, and shall be posted on the property as required under Section 720, Florida Statutes which posting shall constitute written notice to all non-voting Members. If mailed, such notice shall be deemed to be delivered when deposited in the United States Mail, addressed to the Member at the Member's address as it appears on the records of the Master Association, unless such Member shall have filed a written request with the Secretary of the Master Association stating that notices to him be mailed to some other address. For the purpose of determining Members entitled to notice of, or to vote at, any meeting of the Members of the Master Association, or in order to make a determination of the Members for any other purpose, the Board shall be entitled to rely upon the Member register as same exists ten (10) days prior to the giving of the notice of any meeting, and the Board shall not be required to take into account any changes in membership occurring after that date but may, in their sole and absolute discretion, do so. Notwithstanding the foregoing, if the Lot of an a Land Owner Member is owned by more than one person or by an entity, only one notice shall be required to be sent with respect to the Land Owner Member, which shall be made to the person designated by the Co-Owners to receive notice in a certificate of voting representative delivered to the Master Association, and in the absence of such certificate, may be made to any one co-Owner, as defined in Section 5.01 of these Bylaws. Notice to a Local Association Member shall be made to its Voting Member Representative, and ~~in the absence of a Voting Representative shall be sent to the president of the Local Association Member~~. Written notice of any notice at which special assessment will be considered or at which amendments to rules regarding Lot or parcel use will be considered unsigned, must be mailed, delivered or electronically transmitted to the members and Lot and parcel Owners and posted conspicuously on the property or broadcast on closed circuit cable television not less than fourteen (14) days before the meeting.

JOINER AND CONSENT

POSITANO PLACE AT NAPLES MASTER ASSOCIATION, INC., a Florida corporation not for profit, hereby joins in and consents to the Amendment to Declaration of Covenants, Easements and Restrictions for Positano Place at Naples to which this Joinder and Consent is attached.

IN WITNESS WHEREOF, POSITANO PLACE AT NAPLES MASTER ASSOCIATION, INC., has caused these presents to be signed in its name by its proper officers and its corporate seal to be affixed this 27th day of December, 2007.

Signed, sealed and delivered in the presence of:

POSITANO PLACE AT NAPLES MASTER ASSOCIATION, INC., a Florida corporation not for profit

[Signature]
Witness signature

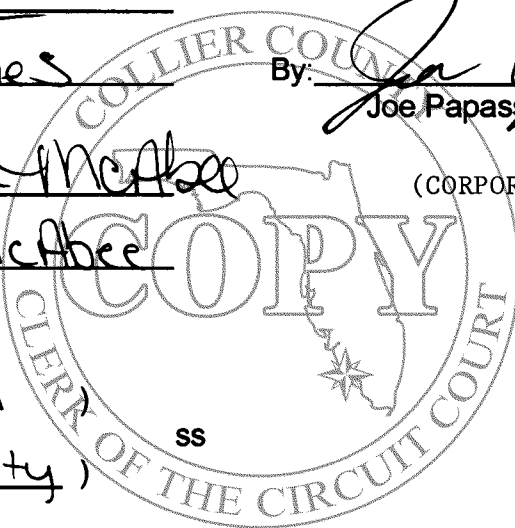
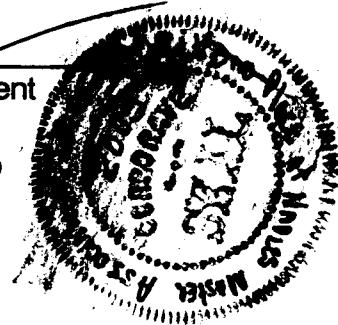
Ginella Sykes
Witness print name

By: [Signature]
Joe Papasso, President

[Signature]
Witness signature

Amantha McAbee
Witness print name

(CORPORATE SEAL)



STATE OF GEORGIA
COUNTY OF Liberty)

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I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the state aforesaid and county aforesaid to take acknowledgments, personally appeared Joe Papasso ~~and [redacted]~~, as President ~~and Secretary~~, respectively, of POSITANO PLACE AT NAPLES MASTER ASSOCIATION, INC., a Florida corporation not for profit, personally known to me () or who produced [redacted] as identification, and they acknowledged the execution thereof to be their free act and deed as such officers, for the uses and purposes therein mentioned, that they affixed thereto the official seal of said corporation, and that the said instrument is the act and deed of said corporation.

WITNESS my hand and official seal in the county and state last aforesaid, this 27th day of December, 2007.

[Signature]
Notary Public, State of Georgia

Tiffany N Lemieux
Notary Public - print name

My Commission Expires: April 10, 2011