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DECLARATION OF
COVENANTS, EASEMENTS AND RESTRICTIONS
FOR
POSITANO PLACE AT NAPLES

THIS DECLARATION IS MADE THIS 12 DAY OF January, 2006, by Cypress Naples, Ltd., a Florida limited partnership (hereinafter collectively referred to as "Declarant").

WITNESSETH:

Whereas, Declarant is the owner in fee simple of the real property described on Exhibit "A" attached hereto and made a part hereof ("Committed Property or "The Properties"), which shall be known as Positano Place at Naples ("the Project"), and;

Whereas, Declarant intends to develop a portion of the Committed Property as The complex subject to the Conditions, Restrictions, Easements, Charges and Liens hereinafter set forth (Sections referred to herein as "Covenants and Restrictions or the "Master Declaration");

Whereas, Declarant desires to commit The Properties to the provision of these Covenants, and

Whereas, Declarant desires to provide for the preservation of the values and amenities of the Project as are hereby or as maybe hereinafter established.

NOW, THEREFORE, Declarant hereby declares that The Properties are and shall be held, transferred, sold, conveyed, used and occupied subject to the Covenants and Restrictions.

ARTICLE I

DEFINITIONS

The following words when used in this Declaration (unless the context shall prohibit) shall have the following meanings:

Section 1.1. "Affiliate" shall mean and refer to any person or corporate entity which, directly or indirectly, has any ownership interest in Declarant or in which any principal of Declarant has any ownership interest, directly or indirectly. Section 1.2. "Articles" shall mean and refer to the Articles of Incorporation of the Master Association as filed with the Secretary of State of Florida, as amended from time to time. A certified copy of which is attached hereto, marked Exhibit "C" and incorporated herein by this reference, as such Articles may be amended from time to time

Section 1.3. "Assessment" shall mean the charge against each Owner and his Unit, representing a portion of the total costs incurred by the Master Association in owning, maintaining, improving, repairing, replacing, insuring, managing, leasing and/or

operating the Common Properties.

Section 1.4. "Board" or "Board of Directors" shall mean the Board of Directors of the Master Association, elected in accordance herewith and with the By-Laws of the Master Association.

Section 1.5. "Builder" or "Builders" shall mean Declarant and such other entity or entities hereafter acquiring portions of the Project from Declarant for the purpose of constructing thereon Units.

Section 1.6. "Building" or "Buildings" shall mean any structure located on the Property and containing one or more Units. If a Building consists of a single Unit, then in such case the term Building shall be synonymous with the term Unit. If a Building consists of a Local Association, then the term Building shall be synonymous with such Local Association.

Section 1.7. "By-Laws" shall mean and refer to the By-Laws of the Master Association, as amended from time to time. A certified copy of which is attached hereto, marked Exhibit 'D', as such By-Laws may be amended from time to time.

Section 1.8. "Common Areas" or "Common Properties" shall mean all Committed Property located within the Project which is designed and intended for the common, non-exclusive use of the Owners (also as hereinafter defined), including but not limited to those areas designated as common areas on Exhibit "B" attached hereto together with, if applicable and to the extent provided herein, all private roadways, preserve areas, entry features, signs erected by Declarant to identify the Project, the gate facilities, recreational facilities, car wash, lift stations, trash compactor, and gatehouse, any and all drainage and retention areas, and any special design or landscaping features as long as the aforesaid items abut the aforesaid property even if lying outside of the boundaries of the Project (such as landscaping, roadways, and median strips) and such similar items or property which may hereafter be added by supplemental declaration regardless of whether any such items are capable of being legally described or lie within dedicated areas or abut Committed Property; together with the landscaping and any improvements thereon, including, without limitation, all structures, recreational facilities, open space, off-street parking areas, sidewalks, street lights, entrance features, and any boundary wall or other visual screen now or hereafter constructed along the perimeter of the Project, but excluding any public utility installations thereon, all portions of any Community Systems (as defined below) not made Common Areas pursuant to this Section and any other property of Declarant not intended to be made Common Areas. Declarant shall have the right, subject to obtaining all required governmental approvals and permits, to construct on the Common Areas such facilities, as Declarant deems appropriate. The timing and phasing of all such construction shall be solely within the discretion of Declarant.

Declarant will endeavor to specifically identify (by recorded legal description, signage, physical boundaries, site plans or other means) the Common Areas of the Project, but such identification shall not be required in order for a portion of the Project to be a Common Area hereunder. Without limiting the generality of Section 1.28 of this Article I, in the event that Declarant determines that a particular portion of the Project is or is not a Common Area hereunder (in the manner provided in said Section 1.28), such determination shall be binding and conclusive.

It is specifically contemplated that the Common Areas may change from time to time in connection with changes in development plans and other factors not now known (including, without limitation, by increase, decrease or transfer to a Local Association). Accordingly, reference in this Declaration to the Common Areas shall be deemed to refer to same as they may exist as of the relevant time.

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.

Section 1.10. "Community Systems" shall mean and refer to any and all cable television, satellite service, telecommunication, wireless technology, security, alarm, irrigation, irrigation wells, sprinkler or other lines, pipes, conduits, wires, amplifiers, towers, antennae, equipment, materials, installations and fixtures (including those based on, containing or serving future technological advances not now known) installed by Declarant or pursuant to any grant of easement or authority by Declarant within The Properties and serving more than one Lot/Unit.

Section 1.11. "Condominium Association" shall mean and refer to any Condominium Association governed by Chapter 718, Florida Statutes, now or hereafter created to administer a specific portion(s) of the Project pursuant to a declaration of condominium affecting such portion(s).

Section 1.12. "Declaration" or "Master Declaration" shall mean and refer to this Declaration of Master Association Covenants and Restrictions for the Project Condominium.

Section 1.13. "Declarant" shall mean and refer collectively to Cypress Naples, Ltd., a Florida limited partnership or successors and such of its assigns as to which the rights of Declarant hereunder are specifically assigned. Declarant may assign all or a portion of its rights hereunder, or all or a portion of such rights in connection with appropriate portions of the Project. In the event of such a partial assignment, the assignee shall not be deemed Declarant, but may exercise such rights of Declarant specifically assigned to it. Any such assignment may be made on a non-exclusive basis.

Section 1.14. "Improvement" or "Improvements" shall mean all structures or artificially created conditions and appurtenances thereto of every type and kind located on the Project, including, but not limited to, Buildings, out-buildings, walkways, sprinkler pipes, roads, driveways, parking areas, fences, screening walls, stairs, landscaping, hedges, plantings, planted trees and shrubs, poles, signs and exterior air-conditioning fixtures or equipment, if any.

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".

Section 1.16. "Local Association" shall mean and refer to any homeowner's association or Condominium Association now or hereinafter created to administer a specific portion of the Project pursuant to a declaration of condominium or declaration of covenants and restrictions or similar instrument affecting such portion(s) of the Project.

Section 1.17. "Lot" shall mean and refer to any lot or tract, which is not a Common Area, or a portion of the Project which is designated by Declarant hereby or by any other recorded instrument to be subject to these covenants and restrictions, any portion of the Project upon which a Building may be designated and any other property

hereafter declared a Lot by Declarant and thereby made subject to this Declaration. In no event, however shall any portion of a Community System be deemed part of a Lot unless and until same is made such pursuant to Article IV, Section 4.6 hereof.

Section 1.18. "The Properties" shall mean and refer to all that certain real property currently subject to this Declaration, and all additions thereto as are hereafter made subject to this Declaration, except such as are withdrawn from the provisions hereof in accordance with the procedures set forth in this Declaration.

Section 1.19. "Master Development Plan" shall mean and refer to that certain Master Development Plan set forth on Exhibit "A" attached hereto and incorporated herein, as may be amended from time to time in the sole and absolute discretion of Declarant.

Section 1.20. "Master Association" or "Association" shall mean and refer to Positano Place at Naples Master Association, Inc., a Florida corporation not for profit, being the entity responsible for the administration and enforcement of, and performance of certain duties under, this Master Declaration.

Section 1.21. "Member" shall mean and refer to each Local Association (sometimes referred to "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"). 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.

Section 1.22. "Owner" or "Unit Owner" shall mean and refer to the record owner, including Declaration, whether one or more persons or entities, of the fee simple title to any Lot or Unit within The Properties.

Section 1.23. "Structure" shall mean and refer to the structure or structures constructed on a Lot and all appurtenant improvements.

Section 1.24. "Unit" shall mean and refer to any unit or single family home constructed on a Lot upon which a Certificate of Occupancy has been obtained or any unit planned to be constructed on a Lot (whether separately owned or rented by the Owner of such Lot and whether such unit is located in a condominium or multi-family building), which land is designated by Declarant by recorded instrument to be subject to this Declaration and except where specifically excluded, or the context otherwise requires, shall be deemed to include the Commercial Units. Notwithstanding any of the foregoing, no portion of any Community Systems shall be deemed to be part of a Unit unless and until same is made such pursuant to Article IV, Section 4.6, hereof, if at all.

Section 1.25 "Voting Member" shall mean and refer to a member of the Board of Directors who has been elected or appointed by the Unit Owners 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.

Section 1.26. Interpretation and Flexibility. In the event of any ambiguity or question as to whether any person, entity, property or improvement falls within any of the definitions set forth in this Article I, the determination made by Declarant in such regard (as evidenced by a recorded Supplemental Declaration stating same) shall be binding and conclusive. Moreover, Declarant may, also by way of Supplemental Declaration, alter or amend the application of any portion of this Declaration as to any specified portion(s) of the Project in order to reflect any unique characteristics thereof; provided that such altered or amended application may not go so far as to be unequivocally contrary to the overall, uniform scheme of development for the Project contemplated in this Declaration.

All references in this instrument to recording data refer to the Public Records of Collier County, Florida.

ARTICLE II

PROPERTY SUBJECT TO THIS DECLARATION

Section 2.1. Legal Description. The real property which is and shall be held, transferred, sold, conveyed and occupied subject to this Declaration is located in Collier County, Florida, and is more particularly described in Exhibit "A" attached hereto and shall constitute the Project.

Section 2.2. Supplements. Declarant shall have the right and power, but neither the duty nor obligation, in its sole and absolute discretion, and by its sole act without the consent of any Owners or Voting Members or non-Voting Members, to increase the land subject to the Declaration, by the execution and recording in the Public Records of a Supplement, which shall extend the operation and effect of this Declaration to the property described therein.

Section 2.2.1 Right of Review. In the event that any Building within the Project is subject to the jurisdiction of a Local Association or other association, then such Building or Buildings shall be administered by such Local Association in accordance with its Local Association declaration, or in Declarant's sole and absolute discretion, by the Master Association. Declarant shall have the right to review and approve all Local Association's declarations and other governing documents.

Section 2.2.2 Chapter 718. Notwithstanding that the Master Association may contain within its jurisdiction one or more condominium developments, the Master Association is not intended to be a Local Association, subject to the provisions of Chapter 718, Florida Statutes, in any respect (unless otherwise required by law). Further, the expressed intent of this Declaration, and all other documents related to the Project, is that the substantive rights thereunder shall not be retroactively affected by legislation enacted subsequent to the date of the execution of such documents, unless required by law.

Section 2.3 Withdrawal. Declarant reserves the right to amend this Declaration unilaterally at any time, without prior notice and without the consent of any Owner, Voting Member or non-Voting Member, person or entity, or Master Association or any lienholder, for the purpose of removing any portion of The Properties then owned by Declarant from the provisions of this Declaration to the extent included originally in error or as a result of any change whatsoever in the plans for the Project desired to be effected by Declarant; provided, however, that such withdrawal is not unequivocally contrary to the overall, uniform scheme of development for the then remaining portions of the Project. Any withdrawal of land not owned by Declarant shall not be effective without the written consent or joinder of the then-owner(s) of such land.

Section 2.4 Amendment. This Article II shall not be amended without the prior the written consent of Declarant, so long as Declarant owns any portion of the Property.

ARTICLE III

MEMBERSHIP AND VOTING RIGHTS IN THE MASTER ASSOCIATION

Section 3.1. Membership. The 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 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, the appointed or elected representative from each Local Association, and a Director at Large (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. 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, 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 (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 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 shall have the number of votes equal to the number of Units in each 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 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 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. Each Unit Owner shall be entitled to one (1) vote in connection with the election of a Voting Member for the Building in which such Unit is located. The immediately foregoing sentence notwithstanding, a Local Association shall have the right to adopt alternate methods of appointing a Voting Member from such Local Association. Land Owners whose Lot is not subject to a Local

Association shall appoint its Voting Member and shall designate in writing the name of the Member titled to vote. All Voting Members 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.

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 Class "A" Voting Member shall be entitled to cast one (1) vote for each Unit 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).

ARTICLE IV

COMMON AREAS; CERTAIN EASEMENTS; COMMUNITY SYSTEMS

Section 4.1. Ownership. The Common Areas are hereby dedicated to the joint and several use, in common, of Declarants, Land Owners and the Unit Owners that may from time to time constitute part of The Properties, in the manner specified in this Declaration, and all of Declarant's and such Land Owners' and Unit Owners' respective lessees, guests and invitees, all as provided and regulated herein or otherwise by the Master Association. When all improvements, Buildings and Units proposed by all of the Declarants to be constructed within The Properties have been completed and conveyed to purchasers (if applicable), or sooner at Declarant's option (exercisable from time to

time as to any portion or all of the Common Areas), Declarants, or their successors and assigns, shall convey and transfer (or cause to be conveyed and transferred), by quit claim deed, in "as is" "where is" condition, the record fee simple title to the Common Areas to the Master Association, and the Master Association shall accept such conveyance, holding title for the Land Owners and Members as stated in the preceding sentence. The Master Association shall be responsible for the maintenance, insurance, taxes, if any, and operation of all Common Areas (whether or not conveyed or to be conveyed to the Master Association) in a continuous and satisfactory manner.

Notwithstanding anything contained herein to the contrary, Declarants and/or each Declarant shall have the unfettered right from time to time to enter upon the Common Areas and other portions of The Properties (including, without limitation, Lots and Units) for the purpose of the installation, construction, reconstruction, repair, replacement, operation, expansion and/or alteration of any improvements or facilities (including, without limitation, Community Systems) on the Common Areas or elsewhere in The Properties that Declarant as appropriate, elects to effect, without the necessity of securing any approval, consent or other permission from the Master Association, or any other entity that might otherwise be required by this Declaration and Declarant shall have the right to use the Common Areas for sales, displays and signs during the period of construction and sale of any of the land owned by Declarants or any one Declarant within the Project.

Section 4.2. Owners' and Members' Easements. Each Member, each Land Owner, and each Unit Owner, and their respective tenants, agents and invitees, shall have a permanent and perpetual non-exclusive easement for the use and enjoyment of all Common Areas in common with all other such Members of the Master Association, Owners and Land Owners, their tenants, agents and invitees, subject to this Master Declaration.

Rights of use with respect to the recreation facilities, if any, may be evidenced by the issuance of membership cards to all persons entitled to use the recreation facilities. All such persons may be required to pay a reasonable charge annually for the issuance of such card and any replacement thereof as determined from time to time by the Master Association.

In addition to the foregoing, the Master Association may require that vehicles of all or certain types of Owners bear appropriate decals and may charge a reasonable fee for such decals.

All rights of use and enjoyment are subject to the following:

(a) Easements over and upon the Common Areas in favor of all Local Associations and the Master Association and their members, provided, however, that this subsection shall not in itself be deemed to grant any easements or use rights which are not specifically granted elsewhere herein or in any other documents to which The Properties (or any applicable portion(s) thereof) are now or hereafter made subject.

(b) The right and duty of the Master Association to levy assessments against each Lot and Unit for the purpose of maintaining the Common Areas and facilities in compliance with the provisions of this Declaration and with the restrictions on the plats of portions of The Properties from time to time recorded.

(c) The right of the Master Association to suspend the right of an Owner and its designees to use the Common Areas (except for legal access) and common facilities for any period during which any applicable assessment remains unpaid; and for a period not to exceed sixty (60) days for any infraction of lawfully adopted and published rules and regulations.

(d) The right of the Master Association to charge reasonable

admission and other fees for the use of any recreational facility situated on the Common Areas, provided that such right is now or hereafter granted to or adopted by the Master Association.

(e) The right of the Master Association to adopt, at any time and from time to time, and enforce rules and regulations governing the use of the Common Areas and all facilities at any time situated thereon, including the right to fine Members as elsewhere provided herein. Any rule and/or regulation so adopted by the Master Association shall apply until rescinded or modified as if originally set forth at length in this Declaration.

(f) The right of the Master Association, by a sixty six and two-thirds percent (66 2/3%) affirmative vote of the entire membership, or Declarants, unilaterally (i.e., without the joinder or consent of the Master Association or any of its Members) to dedicate portions of the Common Areas to a Local Association or to a public or quasi-public agency, community development district or similar entity under such terms as the Master Association or Declarants, as the case may be, deems appropriate and to create or contract with the Master Association, community development and special taxing districts for lighting, roads, recreational or other services, security, communications and other similar purposes deemed appropriate by the Master Association (to which such creation or contract all Owners, Land Owners and Members hereby consent).

(g) Anything to the contrary in this Declaration notwithstanding, Declarants shall have the right to permit persons other than Members and designated persons to use certain portions of the Common Areas and any recreational facilities that may be constructed thereon under such terms as Declarant, its successors and assigns, may from time to time desire without interference from the Master Association.

(h) The right of Declarant and the Master Association to have, grant and use general ("blanket") and specific easements over, under and through the Common Areas.

(i) The right to the use and enjoyment of the Common Areas and facilities thereon in the case of Class A Members shall extend to each permitted user's immediate family members who reside with him, subject to regulation from time to time by the Master Association in its lawfully adopted and published rules and regulations.

WITH RESPECT TO THE USE OF THE COMMON AREAS AND THE PROPERTIES GENERALLY, ALL PERSONS ARE REFERRED TO ARTICLE XIII, SECTIONS 13.11, 13.12 AND 13.15 HEREOF WHICH SHALL AT ALL TIMES APPLY THERETO.

Section 4.3. Easements Appurtenant. The easements provided in Section 4.2 shall be appurtenant to and shall pass with the title to each Lot and each Unit.

Section 4.4. Maintenance. The Master Association shall maintain, repair, operate, manage and insure, and take commercially reasonable action to replace as often as reasonably necessary, the Common Areas, any and all improvements situated on the Common Areas (upon completion of construction by Declarants), whether currently owned by, dedicated to, or subsequently dedicated or transferred to the Master Association, including, but not limited to, all recreational facilities, lakes, drainage areas, tennis courts, club houses, utility lift stations, trash compactors, car wash, landscaping, parking areas, paving, irrigation systems, pipes and sprinklers, gate houses and gate facilities, if any, perimeter walls and/or fences, if any, street lighting fixtures and appurtenances located within public and private rights-of-way if so required, sidewalks, swimming pools and structures, and other Common Area portions of The Properties, except public utilities, Community Systems (to the extent same have not been made Common Areas) all such work to be done as ordered by the Board of Directors of the Master Association. Maintenance of street lighting fixtures shall include

and extend to payment for electricity consumed in their illumination. In addition to the Common Areas, the Master Association shall maintain those landscape areas of any Local Association which directly abuts any rights of way, thoroughfares, medians or buffer areas; and maintain and monitor the private roadways that provide access to The Properties, and those areas to be maintained by any Local Association which are not part of the Common Areas, but rather which are private right of ways, thoroughfares, medians, buffer areas, or other areas which are ordinarily to be maintained by a Local Association in the event said Local Association shall fail to maintain said areas in parity with the quality of which the Common Areas are maintained.

In the event of any conflict, ambiguity or uncertainty as to whether certain maintenance or other duties as to any portion of The Properties falls within the jurisdiction of the Master Association or a Local Association, the determination of this Master Declaration shall control as to all other issues.

All work pursuant to this Section, whether on Common Areas or other areas, and all expenses hereunder shall be paid for by the Master Association through assessments imposed in accordance herewith. In order to effect economies of scale and for other relevant purposes, the Master Association, on behalf of itself, the Owner's and/or all or appropriate Local Associations, shall have the power to incur, by way of contract or otherwise, expenses general to the Project or appropriate portions thereof, and the Master Association shall then have the power to allocate portions of such expenses among the affected Local Associations and Land Owners, based on such formula as may be adopted by the Master Association or as otherwise provided in this Declaration. The portion so allocated to any Local Association and/or Land Owner shall be deemed a common expense thereof, collectible through its own assessments.

No Owner may waive or otherwise escape liability for the assessments for such maintenance by non-use (either voluntary or involuntary) of the Common Areas or abandonment of its right to use the Common Areas.

Section 4.5. Condominium Properties. The Master Association shall maintain, repair and agree to and take commercially reasonable action to maintain all roadways and entry ways located on any Lot that is not subject to a Local Association or a Lot that has been developed as a condominium even though such areas may be part of the common elements of the condominium and subject to a Local Association and shall maintain Parking Garage Units at the request of the Local Association.

Section 4.6. Community Systems. The Master Association, the Members, the Land Owners and each Unit Owner hereby give and grant to Declarant, and Declarant hereby reserves unto itself the exclusive right, but not the obligation, to convey, transfer, sell or assign, all or any portion of the Community Systems located within The Properties, or all or any portion of the rights, duties or obligations with respect thereto, to the Master Association, one or more Local Associations or any other person or entity (including an Owner as to any portion of a Community System located on/in its Lot/Unit). Without limiting the generality of Article I, Section 1.10 hereof, if and when any of the aforesaid entities receives such a conveyance, sale, transfer or assignment, such entity shall automatically be deemed vested with such rights of Declarant with respect thereto as are assigned by Declarant in connection therewith; provided that if the Master Association is the applicable entity, then the Community System or applicable portions thereof shall be deemed Common Areas hereunder and the Master Association's rights, duties and obligations with respect thereto shall be the same as those as to other Common Areas unless otherwise provided by Declarant. Any conveyance, transfer, sale or assignment made by Declarant pursuant to this Section (i) may be made with or without consideration, (ii) shall not require the consent or approval of the Master Association or any Member, Land Owner, Owner or Local Association and (iii) if made to the Master Association, shall be deemed to have been automatically accepted (with all rights, duties, obligations and liabilities with respect thereto being deemed to have been automatically assumed).

Without limiting the generality of the foregoing paragraph or anything contained herein, Declarant reserves unto itself, its successors, assigns, contractors, designees

and nominees (i) ownership of any closed circuit, master antenna, satellite community antenna, wireless service, cable television system, or other such technology as may be developed or the like (including any and all related conduits, wires, amplifiers, antennae, towers and other apparatus and equipment) which it (or one of its successors, assigns, designees or nominees) installs in part or whole on the Common Areas (any such system and its related apparatus and equipment being hereinafter referred to as the "CATV System"); (ii) a perpetual easement over, through and across the Common Areas for the installation, servicing, maintenance, repair, replacement and removal of the CATV System or any part thereof; (iii) the right to connect the CATV System to whatever receiving source the Owner of the CATV System deems appropriate, including, but not limited to, the right to enter into a bulk cable agreement or satellite, wireless or similar type technology agreement, (iv) the right to enter the Lots, including rental apartments, and Units upon reasonable notice to the Owner for the purpose of repairing or replacing any portion of any closed circuit, master antenna, satellite community antenna, wireless service or similar type technology or cable television system of which Declarant has retained ownership; and (v) the right to provide (or cause to be provided) mandatory or non-mandatory services to Owners, Members, Land Owners and their Lots and Units through the CATV System (and related, ancillary services to Lots, including, but not limited to, security related services) at charges not to exceed those normally paid for like services by residents of single family homes within the general vicinity of the Project, and to retain or assign all such charges.

WITH RESPECT TO COMMUNITY SYSTEMS, ALL PERSONS ARE REFERRED TO ARTICLE XIII, SECTION 13.11 HEREOF, WHICH SHALL AT ALL TIMES APPLY THERETO.

Section 4.7. Roadways. The Association shall only be responsible for maintaining the portion of the roadways and adjoining landscaping that are designated as Common Areas under this Declaration and designated on Exhibit "B" hereto. All roadways located in the single family home portion of the Project shall be maintained by the Local Association for the single family home area.

Section 4.8. Utility and Community Systems Easements. Public utilities in the Common Areas for the service of The Properties shall be installed underground except as otherwise permitted by Declarant. The Declarant and its affiliates and its and their designees shall have a perpetual easement over, upon and under the Common Areas and the unimproved portions of the Lots for the installation, operation, maintenance, repair, replacement, alteration and expansion of Community Systems.

Section 4.9. Public Easements. Fire, police, health and sanitation and other public service personnel and vehicles shall have a permanent and perpetual easement for ingress and egress over and across the Common Areas in the performance of their respective duties.

Section 4.10. Perimeter Border. In the event a boundary wall, fence, or other visual screen between various areas of the Project is now or hereafter constructed along all or a portion of the perimeter of the Project or within the Project by Declarant, which Declarant is not obligated to construct, it shall be kept and maintained by the Master Association in a manner consistent with the original design and construction. Such boundary wall or screen may include, but not be limited to, landscaping, walls or fences or the like or a combination thereof.

Section 4.11. Encroachment. If (a) any portion of The Properties (or improvements constructed thereon) encroaches upon any other portion of a Lot or upon any Structure; (b) any portion of a Lot (or improvements constructed thereon) encroaches upon The Properties or any other Lot; or (c) any encroachment shall hereafter occur as the result of (i) construction of any improvement, including without limitation any boundary wall;) (ii) settling or shifting of any improvement; (iii) any alteration or repair to any improvement after damage by fire or other casualty or any taking by condemnation or eminent proceedings of all or any portion of any

improvement or portion of The Properties or any Lot, (iv) any encroachment by any drainage systems, wetlands, lakes or canals, then, in any such event, a valid easement is granted and shall exist for such encroachment and for the maintenance of the same so long as the Structure causing said encroachment shall stand.

Section 4.13. Easements of Support. Whenever any structure on any Lot or included in The Properties adjoins any Structure included in any portion of The Properties, or any property or improvements adjacent to The Properties, each said structure shall have and be subject to an easement of support and necessity in favor of the other Structure, as well as an easement for the installation, maintenance, repair and replacement of all utility lines and equipment and serving the adjoining Structures which are located within The Properties.

Section 4.14. Construction and Sales. The Declarant (and its agents, employees, contractors, subcontractors and suppliers) shall have an easement of ingress and egress over and across The Properties for construction purposes to erect, maintenance, repair and replace, from time to time, one or more signs on The Properties for the purposes of advertising the sale or lease of Lots or Units.

Section 4.15. Blanket Easements. The right of Declarant and the Master Association shall have the right to grant and use general ("blanket") and specific easements over, under and through the Common Areas.

ARTICLE V

LANDSCAPING MAINTENANCE AND STORMWATER MANAGEMENT

Section 5.1. Maintenance. Without limiting the generality of other applicable provisions hereof, the landscaping and perimeter border of the Common Areas shall be maintained by the Master Association, beginning upon the date these covenants are recorded, in a continuous and satisfactory manner without direct, individual expense to the Owners of the Lots upon which the landscaping and the perimeter border are situated or abut, except for their share of the general common expenses. Such maintenance may extend to any street lighting fixtures and the payment for electricity consumed in their illumination. All work pursuant to this Section and all expenses hereunder shall be paid for by the Master Association through assessments imposed in accordance herewith or by allocation of such expenses to the applicable Local Association or its members, as provided herein. No Owner may waive his right to use or otherwise escape liability for assessments for such maintenance under this Section.

Section 5.2. Stormwater Management

- a. It shall be the responsibility of the Association and the Master Association to operate and maintain surface water management system as shown on the plans attached hereto as Exhibit B, in accordance with the requirements of the Southwest Florida Water Management District. Surface water management system is part of the Common Elements.
- b. The Board of Directors is empowered to levy special assessments for the operation and maintenance of surface water management system pursuant to the provisions of Section 6 hereof.
- c. Any amendment to this Declaration which would affect Surface Water Management System must have the prior written approval of the Southwest Florida Water Management District.

Section 5.3 Southwest Florida Water Management District Requirements.

- a. No construction activities may be conducted relative to any portion of surface water management system facilities. Prohibited activities include but are not limited to: digging or excavation; depositing fill

debris or any other material or item; constructing or altering any water control structure; or any other construction to modify surface water management system facilities. Construction and maintenance activities which are consistent with the design and permit conditions approved by the District in the Environmental Resource Permit may be conducted without specific written approval from the District. "Surface Water Management Facilities" shall mean surface water management system facilities including but not limited to: all inlets, ditches, swales, culverts, water control structures, retention and detention areas, ponds, lakes, flood plain compensation areas, wetlands and any associated buffer areas and wetland mitigation areas.

- b. Surface Water Management System Facilities are located on land that is designated common property of the plat, are located on land that is owned by the Association or are located on land that is subject to an easement in favor of the Association and its successors.
- c. The Association is responsible for the operation and maintenance of Surface Water Management System Facilities. Operation and maintenance and re-inspection reporting shall be performed in accordance with the terms and conditions of the Environmental Resource Permit issued in conjunction with the development of the project.
- d. Any amendment of this Declaration affecting Surface Water Management System Facilities or the operation and maintenance of Surface Water Management System Facilities shall have the prior written approval of the Southwest Florida Water Management District.
- e. If the Association ceases to exist, all of the Unit Owners shall be jointly and severally responsible for the operation and maintenance of Surface Water Management System Facilities in accordance with the requirements of the Environmental Resource Permit, unless and until an alternate entity assumes responsibility as explained in the Rules of the Southwest Florida Water Management District.
- f. All the lot owners, parcel owners or Unit Owners must be members of the Association.
- g. The District has the right to take enforcement measures, including a civil action for injunction and/or penalties, against the Association to compel it to correct any outstanding problems with Surface Water Management System Facilities.
- h. The foregoing restrictions regarding Surface Water Management System shall be in effect for at least 25 years with automatic renewal periods thereafter.

Section 5.4 Perpetual Maintenance. Notwithstanding anything contained herein to the contrary, in the event the Master Association is ever dissolved, the property which has been dedicated to the Master Association for ingress, egress, maintenance and other proper purposes shall be dedicated to a similar non-profit entity which will assume the obligations of maintenance as required in this Declaration in perpetuity.

ARTICLE VI

COVENANT FOR MAINTENANCE ASSESSMENTS

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 capital improvement assessments as provided herein, all such assessments to be fixed, established and collected from time to time as hereinafter provided (hereinafter sometimes 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. 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 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. 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. The Master Association shall then promptly notify all Members, in writing, of the amount, frequency, and due dates of the Assessment for Common Expenses per Lot or Unit.

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 Member shall be required to and shall pay to the Master Association an amount equal to the Assessment for Common Expenses 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.

Section 6.4. Assessments for Common Expenses while Declarant Appoints a Majority of the Board. Notwithstanding anything contained in this Article VI to the contrary, during the period when Declarant appoints a majority of the directors of the Board, or until Declarant gives the Master Association written notice that it will pay Assessments as any other Owner or Owner Member, as applicable, Declarant shall pay any amount of Common Expenses, other than any reserve expenses, incurred by the Master Association and not produced by Assessments for Common Expenses receivable from the other Members, but shall not be liable for any Assessment for Common Expenses for any Lots or Units within The Properties owned by Declarant. If Declarant fails to pay such amount, the Master Association shall have all of the remedies for such collection provided in Article VI and Article IX of this Master Declaration.

Section 6.5. Common Areas and Certain Other Property. No Common Areas hereunder or any common elements of a Local Association shall be subject to direct assessment hereunder. The foregoing exemption shall also apply to parks and similar open spaces. Further, the foregoing exemption shall apply to any land owned by a publicly-regulated utility company as long as such land is used for or in connection with the provision of utilities. In the event of any ambiguity or doubt as to whether any particular open space or other land is subject to assessment, the determination of Declarant (or, if there is no Class B Voting Member, the Board of Directors of the Master Association) shall be final and conclusive (and not subject to later change unless the use of the open space in question changes).

Section 6.6. Purpose of Assessments. The assessments levied by the Master Association shall be used exclusively for maintenance, operation, management and insurance of the Common Areas as provided herein, the payment of expenses allocated to the Master Association or The Properties by the Master Association, water and sewer service utility fees, maintenance of the surface water management system, access control purposes and to promote the health, safety, welfare and recreational opportunities of the Members of the Master Association and the Owners, subject to this Declaration, and their families residing with them (if applicable) and their permitted tenants and invitees.

Section 6.7. Capital Improvements. Funds which, in the aggregate, exceed the lesser of \$100,000 or 10% of the then-current operating budget in any one calendar year which are necessary for the addition of capital improvements (as distinguished from repairs and maintenance) relating to the Common Areas and which have not previously been collected as reserves or are not otherwise available to the Master Association may be levied as special assessments by the Master Association upon approval by a majority of the Board of Directors of the Master Association and upon approval of 66-2/3% favorable vote of Members. It is the intent of this Section 6.7 that any capital improvements having a cost of less than the aforesaid amount be paid for by regular assessments, with an appropriate adjustment to the budget of the Master Association and the assessments levied thereunder to be made, if necessary.

Section 6.8. Date of Commencement of Annual Assessments; Due Dates. The annual/regular assessments provided for in this Article VI shall first commence as to

each Lot/Unit on the day of the conveyance of title of each Lot/Unit by Declarant to a purchaser thereof (unless otherwise specifically set forth by Declarant in such conveyance to the contrary) and shall be applicable through December 31st of such year. The annual assessments in effect at that time shall be adjusted according to the number of months remaining in the calendar year after such date of conveyance. Each subsequent annual assessment shall be imposed for the year beginning January 1 and ending December 31.

The annual assessments shall be payable in advance in monthly installments, or in semi-annual or quarter-annual installments if so determined by the Board of Directors of the Master Association. The assessment amount (and applicable installments) may be changed at any time by said Board from that originally stipulated or from any other assessment that is in the future adopted. The original assessment for any year shall be levied for the calendar year (to be reconsidered and amended, if necessary, every six (6) months), but the amount of any revised assessment to be levied during any period shorter than a full calendar year shall be in proportion to the number of months (or other appropriate installments) remaining in such calendar year.

The due date of any special assessment or capital improvement assessment shall be fixed in the resolution of the Board of Directors of the Master Association authorizing such assessment.

Section 6.9. Duties of the Board of Directors. The Board of Directors of the Master Association shall fix the date of commencement and the amount of the assessment against each Lot for each assessment period, to the extent practicable, at least thirty (30) days in advance of such date or period, and shall, at that time, prepare a roster of the Lots and Units, the Owners thereof and assessments applicable thereto, which shall be kept in the office of the Master Association and shall be open to inspection by any Owner.

Written notice of the applicable assessment shall thereupon be sent to every Owner subject thereto thirty (30) days prior to payment, except as to emergency assessments. In the event no such notice of a new assessment period is given, the assessment amount payable shall continue to be the same as the amount payable for the previous period, until changed in the manner provided for herein.

The Master Association shall upon demand at any time furnish to any Owner liable for an assessment a certificate in writing signed by an officer of the Master Association setting forth whether such assessment has been paid as to any particular Lot or Unit. Such certificate shall be conclusive evidence of payment of any assessment to the Master Association therein stated to have been paid. The Master Association shall have the option, in its sole discretion, to impose a fee of Fifteen (\$15.00) Dollars, or such other amount as determined by the Master Association, not to exceed any maximum amount provided by law, to issue said certificate of assessment. The fee so imposed shall be paid prior to the release of any certificate of assessment.

Section 6.10. Effect of Non-Payment of Assessment; the Personal Obligation; the Lien; Remedies of the Master Association. If the installments of an assessment are not paid on the dates when due (being the dates specified herein), then such installments shall become delinquent and shall, together with late charges, interest and the cost of collection thereof as hereinafter provided, thereupon become a continuing lien on the appropriate Lot or Unit, which shall bind such Lot or Unit, in the hands of the then Owner, his heirs, personal representatives, successors and assigns. Except as provided in Section 6.11 of this Article VI, the personal obligation of the then Owner to pay such assessment shall pass to his successors in interest and recourse may be had against either or both.

If any installment of an assessment is not paid within fifteen (15) days after the due date, at the option of the Master Association, a late charge per installment, of Twenty-Five (\$25.00) Dollars, or the maximum amount provided by law, in an amount not greater than the amount of such unpaid installment, may be imposed (provided that only one late charge may be imposed on any one unpaid installment and if such

installment is not paid thereafter, it and the late charge shall accrue interest as provided herein but shall not be subject to additional late charges, provided further, however, that each other installment thereafter coming due shall be subject to one late charge as aforesaid) or the remainder of installments of the annual assessment may be accelerated and become immediately due and payable in full, and all sums due shall bear interest from the dates when due until paid at the highest lawful rate (or, if there is no highest lawful rate, 18% per annum) and the Master Association may bring an action at law against the Owner(s) personally obligated to pay the same or may record a claim of lien (as evidence of its lien rights as hereinabove provided for) against the property on which the assessments and late charges are unpaid, or may foreclose the lien against the property on which the assessments and late charges are unpaid, or pursue one or more of such remedies at the same time or consecutively, and attorneys' fees and costs, of, including but not limited to, preparing and filing the claim of lien and the complaint (if any) in such action, and in prosecuting same, shall be added to the amount of such assessments, interest and late charges, and in the event a judgment is obtained, such judgment shall include all such sums as above provided and attorneys' fees actually incurred in the applicable action together with the costs of the action, and the Master Association shall be entitled to attorneys' fees in connection with any appeal of any such action.

In the case of an acceleration of the remainder of installments of the annual assessment, each installment so accelerated shall be deemed, initially, equal to the amount of the then most current delinquent installment, provided that if any such installment so accelerated would have been greater in amount by reason of a subsequent increase in the applicable budget, the Owner of the Lot or Unit whose installments were so accelerated shall continue to be liable for the balance due and payable by reason of such an increase and special assessments against such Lot or Unit shall be levied by the Master Association for such purpose.

In addition to the rights of collection of assessments stated in this Section, any and all persons acquiring the title to or the interest in a Lot or Unit as to which the assessment is delinquent, including, without limitation, persons acquiring title by operation of law and by judicial sale, shall not be entitled to the occupancy of such Lot or Unit or the enjoyment of the Common Areas until such time as all unpaid and delinquent assessments due and owing from the prior Owner have been fully paid, and no sale or other disposition of a Lot or Unit shall be permitted until an estoppel letter is received from the Master Association acknowledging payment in full of all assessments and other sums due; provided, however, that the provisions of this sentence shall not be applicable to the mortgagees and purchasers contemplated by Section 6.11 of this Article.

Unless delegated to a Local Association, it shall be the legal duty and responsibility of the Master Association to enforce payment of the assessments hereunder. Failure of a collecting entity to send or deliver bills or notices of assessments shall not, however, relieve Owners from their obligations hereunder.

All assessments, late charges, interest, penalties, fines, attorneys' fees and other sums provided for herein shall accrue to the benefit of the Master Association.

Owners shall be obligated to deliver the documents originally received from Declarant, containing this and other declarations and documents, to any grantee of such Owners.

The Master Association shall have such other remedies for collection and enforcement of assessments as may be permitted by applicable law. All remedies are intended to be, and shall be, cumulative.

Section 6.11. Subordination of the Lien. The lien of the assessment provided for in this Article shall be subordinate to real property tax liens, and to the lien of any first mortgage recorded in the Public Records of Collier County, Florida prior to recordation of a claim of lien, filed by or on behalf of the Master Association, which mortgage encumbers any Lot or Unit and is in favor of any institutional lender or is

otherwise insured by FNMA or FHLMC and is now or hereafter placed upon a portion of The Properties subject to assessment.

A lien for assessments shall not be affected by any sale or transfer of a Lot or Unit; provided, however, that in the event of a sale or transfer pursuant to a foreclosure of a first mortgage, or a deed in lieu of foreclosure of a first mortgage, the acquirer of title, his successors and assigns, shall not be liable for assessments pertaining to the Lot or Unit or chargeable to the former Owner of the Lot or Unit which became due prior to such sale or transfer. Any such sale or transfer pursuant to a foreclosure or deed in lieu of foreclosure shall not relieve the Purchaser or Transferee of a Lot or Unit from liability for, nor the Lot or Unit from the lien of, any assessments made thereafter. Nothing herein contained shall be construed as releasing the party liable for any delinquent assessments from the payment thereof, or the enforcement of collection by means other than foreclosure.

The order of priority of liens hereunder shall be: tax liens, first mortgage liens, liens for Master Association assessments, and liens for other Local Association assessments. Any unpaid assessment which cannot be collected as a lien against any Lot or Unit by reason of the provisions of this Section 6.11 shall be deemed to be an assessment divided among, payable by Owners of, and a lien against, all Lots and Units as provided in Section 6.1 of this Article VI, including the Lot or Unit as to which the foreclosure (or conveyance in lieu of foreclosure) took place.

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 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. No sums collected by a Local Association on behalf of the Master Association shall be deemed a common expense of the collecting Local Association.

In the event that the assessments received by each Local Association for itself and for the Master Association are received in a lump sum and such sum is less than sufficient to pay both entities, the amount collected shall be applied first to the assessments of the Master Association, and then to those of the Local Association (the Master Association to be paid in full before the Local Association is paid). All capital improvement assessments, special assessments, fines, interest, late charges, recovered costs of collection and other extraordinary impositions shall be remitted to the respective entity imposing same separate and apart from the priorities established above.

The Master Association shall notify each Member, by written notice given at least thirty (30) days in advance, of any changes in the amounts of the assessments due it or the frequency at which they are to be collected. The aforesaid notice period shall also apply to capital improvement assessments, but may be as short as five (5) days before the next-due regular assessment installment in the case of special assessments, fines and similar impositions on fewer than all Members or Owners.

The Master Association and each Local Association shall have the power, but shall not be required, to record liens or take any other actions with regard to delinquencies in assessments payable to the Master Association. In the event that the Local Association does so, then all rights of enforcement provided in Articles VI and IX hereof shall be deemed to have automatically vested in the Local Association, as applicable, but all costs and expenses of exercising such rights shall nevertheless be paid by the Master Association (which shall be entitled to receive payment of any such costs and expenses which are ultimately recovered).

The Master Association may change, from time to time, upon sixty (60) days prior written notice to the Members, the procedures set forth in this Section 6.12 in

whole or in part.

All fidelity bonds and insurance maintained by the Master Association shall reflect any duties to be performed by it pursuant hereto and the amounts to be received and disbursed by it pursuant to such delegation and shall name all applicable Local Association(s) as obligees/insured parties for so long as their assessments are being collected and remitted by the Master Association.

The Master Association may delegate any duties delegated to it pursuant hereto to the Local Associations or to a management company.

In the event of any change in assessment collection procedures elected to be made by the Master Association, the relative priorities of assessment remittances and liens (i.e., the Master Association first and the Local Association second) shall still remain in effect, as shall the Master Association's ability to modify or revoke its election from time to time.

Assessments levied pursuant hereto and pursuant to the applicable Declarations for the Local Associations shall be collected in the manner established pursuant to this Article VI. In the event that at any time said manner provides for collection of assessments levied pursuant hereto by an entity other than the Master Association, all references herein to collection (but not necessarily enforcement) by the Master Association shall be deemed to refer to the other entity performing such collection duties and the obligations of Owners to pay assessments shall be satisfied by making such payments to the applicable collecting entity.

Section 6.13. Effect on Declarant. Notwithstanding any provision that may be contained to the contrary in this instrument, for so long as Declarant is the owner of any Lot or Unit within The Properties, Declarant shall have the option, in its sole discretion, to (i) pay assessments on the Lots or Units owned by it, (ii) pay assessments only on certain designated Lots or Units (e.g., those under construction or those Lots containing a Unit for which a certificate of occupancy has been issued) or (iii) not paying assessments of any Lots or Units and in lieu thereof funding any resulting deficit in the Master Association's operating expenses not produced by assessments receivable from Owners other than Declarant. The Deficit to be paid under option (iii), above, shall be the difference between (i) actual operating expenses of the Master Association (exclusive of capital improvement costs, reserves and management fees) and (ii) the sum of all monies receivable by the Master Association (including, without limitation, assessments, interest, late charges, fines and incidental income) and any surplus carried forward from the preceding year(s). Declarant may from time to time change the option stated above under which Declarant is making payments to the Master Association by written notice to such effect to the Master Association. If Declarant at any time elects option (ii) above, it shall not be deemed to have elected option (iii) as to the Lots or Units which are not designated under option (ii). When all Lots and Units within The Properties are sold and conveyed to purchasers, Declarant shall have no further liability of any kind to the Master Association for the payment of assessments, deficits or contributions.

Section 6.14. Master Association Funds. The portion of all regular assessments collected by the Master Association for reserves for future expenses, and the entire amount of all special assessments, shall be held by the Master Association and may be invested in interest bearing accounts or in certificates of deposit or other like instruments or accounts available at banks or savings and loan institutions, the deposits of which are insured by an agency of the United States.

Section 6.15. Working Capital Fund. Declarant may elect to establish a Working Capital Fund for the initial months of operation of the Master Association, which shall be collected by Declarant from each Lot or Unit purchaser at the time of conveyance of each Lot or Unit to such purchaser in an amount equal to two months of the annual assessment for each Lot or Unit and paid to the Master Association. Each Lot's or Unit's share of the Working Capital Fund shall be collected and transferred to the Master Association at the time of closing of the sale of each Lot or Unit. The purpose of

this fund is to assure that the Master Association's Board of Directors will have cash available to meet any legitimate Master Association expense, or to acquire additional equipment or services deemed necessary or desirable by the Board of Directors. Amounts paid into the Working Capital Fund at closing are not to be considered advance payment of any assessments under this Article VI, and are not refundable or transferable. Without limiting the generality of Section 6.13 and notwithstanding anything to the contrary contained herein, in the event that during the startup of the Master Association, the Master Association does not have adequate working capital to meet its expenses, Declarant may, but is not obligated, to advance funds on behalf of the Master Association, and to be reimbursed by the Master Association from such Working Capital Fund, such advance shall be evidenced by a promissory note in favor of Declarant executed by the Master Association and which shall remain outstanding until paid in full.

Section 6.16. Specific Damage. Owners (on their behalf and on behalf of their tenants, contractors, subcontractors, licensees, invitees, employees, officers, children and guests) causing damage to any portion of the Common Areas as a result of misuse, negligence, failure to maintain or otherwise shall be directly liable to the Master Association and a special assessment may be levied therefor against such Owner or Owners. Such special assessments shall be subject to all of the provisions hereof relating to other assessments, including, but not limited to, the lien and foreclosure procedures.

ARTICLE VII

MAINTENANCE OF UNITS AND LOTS

Section 7.1. Costs of Remedial Work; Surcharges. In the event that the Master Association, or an applicable Local Association, performs any remedial work on a Unit or Lot pursuant to this Article or any other applicable covenants or deed restrictions, the costs and expenses thereof shall be deemed a special assessment under Article VI of this Declaration and may be immediately imposed by the Board of Directors of the Master Association or its designee. In order to discourage Owners from abandoning certain duties hereunder for the purpose of forcing one of the aforesaid entities to assume same, and, additionally, to reimburse same for administrative expenses incurred, the applicable entity may impose a surcharge of not more than thirty-five percent (35%) of the cost of the applicable remedial work, such surcharge to be a part of the aforesaid special assessment. No bids need to be obtained for any of the work performed pursuant to this Article and the person(s) or company performing such work may be selected by the applicable enforcing entity in its sole discretion.

ARTICLE VIII

CERTAIN RESTRICTIONS, EASEMENTS, RULES AND REGULATIONS

Section 8.1. Applicability. The provisions of this Article VIII shall be applicable to all of The Properties and the use thereof but shall not be applicable to Declarant, any of its designees, any builders who purchase their respective Lots from Declarant, or other property owned by Declarant or the aforesaid parties as may be designated by Declarant.

If requested by any interested party, Declarant shall give a written statement as to whether any particular person or entity is exempt from the provisions of this Article and to what property and for what period of time such exemption applies. The party receiving such statement shall be entitled to rely thereon and such statement shall be binding on Declarant, the Master Association, all Local Associations and all other relevant persons and entities.

Section 8.2. Easements. Easements for installation and maintenance of utilities, irrigation, and Community Systems are reserved as shown on the recorded Plat covering The Properties and as provided herein or otherwise of record. The area of each Lot or Unit covered by an easement and all improvements in the area shall be

maintained continuously by the Owner of the Lot or Unit, except as provided herein to the contrary and except for installations for which a public authority or utility company is responsible. The appropriate water and sewer authority, electric utility company, telephone company, the Master Association, the applicable Local Association and Declarant and their respective successors and assigns, shall have a perpetual easement for the installation and maintenance, of all underground, water lines, sanitary sewers, storm drains, electric, telephone, irrigation and Community System lines, cables and conduits, under and through the utility easements as shown on the plats. The Master Association shall have the right to grant all further easements on The Properties as may be necessary to perform its duties and obligations under this Master Declaration.

Section 8.3. Nuisances. No noxious, offensive or unlawful activity shall be carried on upon The Properties, nor shall anything be done thereon which may be or may become an annoyance or nuisance to other Owners.

ALL PERSONS ARE REFERRED TO ARTICLE XIII, SECTION 13.12 HEREOF WITH RESPECT TO CERTAIN ACTIVITIES OF DECLARANT.

Section 8.4. Temporary Structures. No structure of a temporary character, or trailer, mobile home or recreational vehicle, shall be permitted on any Lots within The Properties at any time or used at any time as a residence, either temporarily or permanently, except by Declarant during construction. No gas tank, gas container or gas cylinder shall be permitted to be placed on or about the outside of any Unit or on or about any ancillary building, except for one (1) gas cylinder (not to exceed 20 lbs. capacity) connected to a barbecue grill at the location of the Clubhouse.

Section 8.5. Signs. No sign of any kind shall be displayed to the public view on any Residential Lot or Unit except for any sign used by Declarant to advertise during the construction and sales period. Declarant shall have the right to designate additional locations for signs in the Common Areas. No sign of any kind shall be permitted to be placed inside a Unit or on the outside walls of such Unit or on any fences on The Properties, nor on the Common Areas, nor on dedicated areas, nor on entryways or any vehicles within The Properties, except such as are placed by Declarant. Without limiting the generality of Article XI hereof, in the event that similar requirements of a Local Association are more restrictive than those set forth herein, such more restrictive requirements shall supersede and control.

Section 8.6 Visibility at Intersections. No obstruction to visibility at street intersections or Common Area intersections shall be permitted.

Section 8.7. Garbage and Trash Disposal. Garbage, refuse, trash or rubbish shall be deposited by hand in appropriate waste containers or except as otherwise permitted by the Master Association. The requirements from time to time of the applicable governmental authority, trash collection company or the Master Association (which may, but shall not be required to, provide solid waste removal services) for disposal or collection of waste shall be complied with. All equipment for the storage or disposal of such material shall be kept in a clean and sanitary condition. All solid waste containers shall comply with applicable Local Association restrictions and the standards adopted by the Master Association for such containers (the latter to control over the former in the event of conflict).

Section 8.8. No Drying. No clothing, laundry or wash shall be aired or dried on any portion of The Properties.

Section 8.9. Unit Air Conditioners and Reflective Materials. No air conditioning units may be mounted through windows or walls. No building shall have any aluminum foil placed in any window or glass door or any reflective substance or other materials (except standard window treatments) placed on any glass, or its equivalent for energy conservation purposes.

Section 8.10. Exterior Antennas, etc. No satellite dish equipment or antenna equipment may be attached to a Unit. Free standing satellite dishes of 18" or less may be placed upon patios only and must be installed by a licensed contractor.

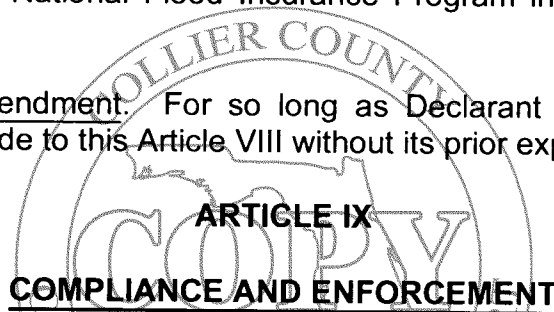
Section 8.11. Exterior Lighting. All exterior lighting shall be subject to prior approval by the Master Association.

Section 8.12. Local Association. All of the restrictions, requirements and obligations set forth in this Article shall apply to all Local Associations, their common elements and common areas (and all improvements thereto) and references to activities or practices of Owners shall be deemed to include activities or practices of the Local Association (regardless of where same occur).

Section 8.13. Additional Use Restrictions. The Board of Directors of the Master Association may adopt such additional use restrictions, rules or regulations, applicable to all or any portion or portions of The Properties and to waive or modify application of the foregoing use restrictions with respect to any Lot(s) or Unit(s), as the Board of Directors of the Master Association, in its sole discretion, deems appropriate.

Section 8.14. City of Naples Code of Ordinances. All additions, alterations or improvements of the Lots, Units, Common Elements or Limited Common Elements, whether by Lot Owners, the Association or the Declaration shall be in compliance with City of Naples Code of Ordinances. No such additions, alterations or Improvements shall violate the FEMA National Flood Insurance Program integrity within the City of Naples.

Section 8.15. Amendment. For so long as Declarant owns a Lot or Unit, no amendment may be made to this Article VIII without its prior express written consent.



ARTICLE IX

COMPLIANCE AND ENFORCEMENT

Section 9.1. Compliance by Owners. Every Owner and Local Association and his/its tenants, guests, invitees, officers, employees, contractors, subcontractors and agents shall comply with any and all rules and regulations adopted by the Master Association as contemplated herein as well as the covenants, conditions and restrictions of this Declaration, and all governmental and/or quasi-governmental laws, ordinances or orders.

Section 9.2. Enforcement. Failure to comply with any of such rules or regulations shall be grounds for immediate action which may include, without limitation, an action to recover sums due for damages, injunctive relief or any combination thereof. The Master Association shall also have the right to suspend rights to use Common Areas as specified herein. The offending party shall be responsible for all costs of enforcement, including attorneys' fees actually incurred and court costs, through and including the appellate level.

Section 9.3. Fines and Suspensions. In addition to all other remedies, and to the maximum extent lawful, in the sole discretion of the Board of Directors of the Master Association, a fine or fines, or a suspension of the right to use the Common Areas and facilities for a reasonable period of time, may be imposed upon an Owner, or any tenant, guest or invitee for failure of an Owner, or any of the other parties described in Section 9.1, above, to comply with this Declaration or with any rule or regulation, provided the following procedures are adhered to:

- (a) Notice: The Master Association shall notify the person or entity sought to be fined or suspended of the infraction or infractions. Included in the notice shall be the date and time of a special meeting of a committee of at least three (3) Members appointed by the Board of Directors who are not officers, directors or employees of the Master Association, or the spouse, parent, child, brother or sister of an officer,

director or employee of the Master Association at which time the person or entity sought to be fined or suspended shall present reasons why fines should not be imposed. At least fourteen (14) days notice of such meeting shall be given.

(b) Hearing: The alleged non-compliance shall be presented to the committee as set forth in subsection 9.3(a) above, after which the committee shall hear reasons why a fine or suspension should not be imposed. The person or entity sought to be fined or suspended shall have a right to be represented by counsel and to cross-examine witnesses. If the committee, by majority vote, does not approve a proposed fine or suspension, it may not be imposed.

(c) Amounts of Fines: The Board of Directors (if its Committee's findings are made against the person or entity sought to be fined or suspended) may impose a fine against the person or entity sought to be fined or special assessments against the Lot owned by the Owner not in excess of One Hundred Dollars (\$100.00) per violation, or any other amount as allowable by law.

(d) Payment of Fines: Fines shall be paid not later than five (5) days after notice of the imposition or assessment of the penalties.

(e) Collection of Fines: As to Owners, fines shall be treated as a special assessment subject to the provisions for the collection of assessments as set forth herein. As to Local Associations, the Master Association may take any available legal or equitable action necessary to collect fines and, without waiving the right to do the foregoing, may deduct fines from amounts collected on behalf of Local Associations (the Master Association being hereby granted a lien on such amounts for such purpose).

(f) Application of Fines: All monies received from fines shall be allocated as directed by the Board of Directors.

(g) Relation to Assessments: The requirements of this subsection do not apply to the imposition of suspensions or fines upon any Member or Owner because of the failure of the Member or Owner to pay assessments or other charges when due if such action is authorized by this Master Declaration, the Articles or By-Laws.

(h) Right to Ingress and Egress: Suspension of Common Area use rights shall not impair the right of a Member, an Owner or tenant of a Lot to have vehicular and pedestrian ingress to and egress from the Lot, including, but not limited to, the right to park.

(i) Non-exclusive Remedy: These fines shall not be construed to be exclusive, and shall exist in addition to all other rights and remedies to which the Master Association may be otherwise legally entitled; however, any fine paid by the offending Owner or Local Association shall be deducted from or offset against any damages which the Master Association may otherwise be entitled to recover by law from such Owner or Local Association.

ARTICLE X

GENERAL POWERS

Section 10.1. General Powers of the Master Association. The Master

Association shall have the absolute power to veto any action taken or contemplated to be taken, and the Master Association shall have the absolute power to require specific action to be taken, by any Local Association or Owner in connection with applicable sections of the Project. Without limiting the generality of the foregoing, the Master Association may veto any decision of any Local Association (or other committee thereof), and the Master Association may require specific maintenance or repairs or aesthetic changes to be effected, require that a proposed budget include certain items and that expenditures be made therefore, veto or cancel any contract providing for maintenance, repair or replacement of the property governed by such Local Association and otherwise require or veto any other action as the Master Association deems appropriate from time to time.

ARTICLE XI

MASTER ASSOCIATION, LOCAL ASSOCIATIONS AND DECLARANT

Section 11.1. Preamble. In order to ensure the orderly development, operation and maintenance of the Project and The Properties subject to the administration of the Local Associations as integrated parts of the Project, this Article has been promulgated for the purposes of (1) giving the Master Association certain powers to effectuate such goal, (2) providing for intended (but not guaranteed) economies of scale and (3) establishing the framework of the mechanism through which the foregoing may be accomplished.

Section 11.2. Cumulative Effect; Conflict. The covenants, restrictions and provisions of this Declaration shall be cumulative with those of the Declarations for the Local Associations; provided, however, that in the event of conflict between or among any such covenants, restrictions and provisions, or any Articles of Incorporation, By-Laws, rules and regulations, policies or practices adopted or carried out pursuant thereto, those of the Local Associations shall be subject and subordinate to this Declaration. The foregoing priorities shall apply, but not be limited to, the liens for assessments created in favor of the Master Association, and the Local Associations (as provided in Article VI hereof).

The Master Association and any Local Association each shall have the power to enforce their own respective use restrictions, provided that in the event of conflict, the more stringent restrictions shall control and provided further that if a Local Association fails to enforce its respective restrictions, the Master Association shall have the absolute right to do so and to allocate the cost thereof to the applicable Local Association.

Section 11.3. Collection of Assessments. The Master Association shall have the right to collect all assessments made pursuant to this Master Declaration, or may delegate same, in accordance with the procedures set forth in Article VI herein.

Section 11.4. Delegation of Other Duties. The Master Association shall have the right to delegate to a Local Association(s) on an exclusive or non-exclusive basis, such additional duties not specifically described in this Article as the Master Association shall deem appropriate. Such delegation shall be made by written notice to the Local Association, which shall be effective no earlier than thirty (30) days from the date it is given. Any delegation made pursuant hereto may be modified or revoked by the Master Association at any time.

Section 11.5. Acceptance of Delegated Duties. Whenever the Master Association delegates any duty to a Local Association pursuant to Sections 11.3, 11.4 or elsewhere in this Declaration, the Local Association shall be deemed to have automatically accepted same and to have agreed to indemnify, defend and hold harmless the Master Association for all liabilities, losses, damages and expenses (including attorneys' fees actually incurred and court cost, through all appellate levels) arising from or connected with the Local Association's performance, non-performance or negligent performance thereof.

Section 11.6. Expense Allocations. The Master Association may, by written notice given to the affected Association at least thirty (30) days prior to the end of the Local Association's fiscal year, allocate and assess to the Local Association a share of the expenses incurred by the Master Association which are reasonably allocable to the Local Association or the property (Units and/or common elements) under its jurisdiction, whereupon such expense shall thereafter be deemed common expenses payable by assessments of the Owners of such Local Association, through the Local Association, as provided in Article VI, Section 6.1 and 6.3 of this Declaration. By way of example only, the Master Association could so allocate the share of the costs of maintaining security or patrol services or street lighting and other facilities for the Project attributable to a Local Association (or the property within its jurisdiction) (based, for instance, on the number of lots or linear feet of roadways adjacent to the applicable property) whereupon such allocated share would become a common expense of the members of the Local Association and a sum payable by the Local Association.

If a portion of The Properties is developed for residential use, but is not subject to control or operation by a Local Association, the Master Association may allocate and assess expenses to the Owner of such property based upon the number of residential Units located on the Property.

In the event of the failure of a Local Association to budget or assess its members for, or to pay, expenses allocated to it by the Master Association, the Master Association shall be entitled to pursue all available remedies afforded same under this Declaration and the declaration for the Local Association, withhold such assessments from amounts collected on behalf of the Local Association (a lien on such amounts being hereby granted the Master Association for such purpose), or specially assess all Unit Owners belonging to the Local Association for the sums due. The exercise of one of the foregoing remedies shall not be deemed a waiver of the right to exercise any other.

The Master Association has the right, but not the obligation, to allocate expenses in the foregoing manner for community-wide patrol services, maintenance of landscaping along or within road right-of-way and assessment collection costs.

Section 11.7. Certain Reserved Functions of the Master Association. Notwithstanding anything to the contrary contained in this Declaration or in the declaration or similar instrument for any Local Association, the following powers, right and duties (and all remedies necessary or convenient to exercise or enforce same) are hereby reserved to the Master Association, as appropriate (unless subsequently waived or delegated in a written instrument expressly intended to have such effect):

(a) all restrictions, requirements, duties and procedures set forth in Article VII, VIII and X of this Declaration as same apply to Local Associations and their common elements and activities within the Project;

(b) the provisions of Article VIII, Section 8 as to Owners and their Lots, Units and activities within The Properties (particularly, but without limitation as to activities within the Common Areas);

(c) any and all provisions of this Declaration as to Owners and their Lots, Units and activities to the extent that a Local Association is initially responsible therefor but has failed to perform such responsibility; and

As used in this Section, the term Owner shall include any family member, guest, tenant, agent, invitee, licensee, contractor or subcontractor of an Owner. Any action taken by the Master Association pursuant to this Section shall not alter, waive or impair the Master Association's right to compel a Local Association to take any action required of it hereunder, under its own declaration or pursuant to a delegation made pursuant to this Article, the Master Association shall have the additional, non-exclusive remedy of imposing a reasonable fine on such Local Association if such failure continues for more than fifteen (15) days after notice is given by the Master

Association.

ARTICLE XII

INSURANCE

Section 12.1. Lots and Units. Since the Master Association is created mainly for the purpose of providing maintenance services, as herein described, there are no provisions herein as to the procuring of insurance on any Lot or Unit. Such insurance shall be obtained by each Owner or Local Association, if applicable. Neither the Master Association nor any Local Association has any obligation whatsoever regarding insurance of a Lot or Unit unless said obligation is contained in a recorded Declaration of Condominium.

Section 12.2. Common Areas. The Master Association shall use its best efforts to purchase and maintain a policy of property insurance covering all the Common Areas (except land, foundation, excavation and other items normally excluded from coverage) and any common personal property and supplies owned by the Master Association. This insurance policy shall afford, as a minimum, protection against loss or damage by fire and other perils normally covered by a standard extended coverage endorsement, as well as all other perils which are customarily covered with respect to projects similar in construction, location and use, including all perils normally covered by the standard "all risk" endorsement, where such is available. This policy shall be in an amount equal to one hundred percent (100%) of current replacement cost of the Common Areas, exclusive of land, foundation, excavation and other items normally excluded from coverage. The policies may not be cancelled or substantially modified without at least ten (10) days prior written notice to the Master Association.

Section 12.3. Liability Insurance. The Association shall maintain comprehensive general liability insurance coverage covering all of its maintenance activities. The coverage shall be in the minimum amount of at least for One Million Dollars \$1,000,000.00 (if available for reasonable rates and upon reasonable terms) for bodily injury, including deaths of persons and property damage arising out of a single occurrence. Coverage shall include, legal liability of the insured for property damage, bodily injuries and deaths of persons in connection with its maintenance activities, and legal liability arising out of lawsuits related to employment contracts of the Master Association. Such policies must provide that they may not be cancelled or substantially modified by any party, without at least ten (10) days prior written notice to the Master Association.

Section 12.5. Directors and Officers Errors and Omissions Insurance. The Master Association may choose to maintain errors and omissions insurance for all of its past and present directors and officers, including but not limited to any officer or director appointed or elected by Declarant, in an amount to be determined by the Directors, which insurance shall provide coverage for any acts taken or omissions made no matter when a claim is presented, and further that said insurance shall at all times contain tail coverage in order that there shall never be a gap in coverage for any act or omission by any officer or Director of the Master Association.

Section 12.6. Purchase of Insurance. All insurance purchased pursuant to this Article XII shall be purchased by the Master Association for the benefit of the Master Association, the Owners and shall provide for the issuance of certificates of insurance to Owners. The policies shall provide that the insurer waives its rights of subrogation as to any claims against Owners and the Master Association, their respective servants, agents and guests. Each Owner and the Master Association hereby agree to waive any claim against each other and against other Owners for any loss or damage for which insurance hereunder is carried where the insurer has waived its rights of subrogation as aforesaid.

Section 12.7. Cost and Payment of Premiums. The Master Association shall pay the cost of obtaining all insurance hereunder, excluding only the insurance as may be purchased by individual Owners, or individual Local Associations, and any other fees or

expenses incurred which may be necessary or incidental to carry out the provisions hereof.

Section 12.8. Association as Agent. The Master Association is irrevocably appointed agent for each Owner, for each Owner of a mortgage upon a Lot or Unit and for each Owner of any other interest in a Lot or Unit or the Common Areas to adjust all claims arising under insurance policies purchased by the Master Association and to execute and deliver releases upon the payment of claims.

Section 12.9. Estimates. In all instances hereunder, immediately after a casualty causing damage to the property for which the Master Association has the responsibility of maintenance and repair, the Master Association shall obtain a reliable, detailed estimate of the cost to place the damaged property in a condition as good as that before the casualty. Such cost may include professional fees and premiums for such bonds as the Board of Directors may deem necessary.

Section 12.10. Assessments. If the proceeds of insurance are not sufficient to defray the estimated costs of reconstruction, or if, at any time during reconstruction or upon completion of reconstruction, the funds for the payment of the costs of reconstruction are insufficient, assessments shall be made against the Owners in sufficient amounts to provide funds for the payment of such costs. Such assessments shall be uniform against all Owners.

Section 12.11. Authority of Association. In all instances herein, except when a vote of the membership of the Master Association is specifically required, all decisions, duties and obligations of the Master Association hereunder may be made by the Board of Directors. The Master Association, its Members, and Owners shall jointly and severally be bound thereby.

Section 12.12. "Blanket Insurance". The requirement of this Article may be met by way of the Master Association being an insured party under any coverage carried by the Declarant or under coverage obtained by the Master Association as long as such coverage is in accordance with the amounts and other standards stated in this Article.

ARTICLE XIII
GENERAL PROVISIONS

Section 13.1. Duration. The covenants and restrictions of this Declaration shall run with and bind The Properties, and shall inure to the benefit of and be enforceable by Declarant, the Master Association, any Local Association, the Owner of any land subject to this Declaration, , for a term of ninety-nine (99) years from the date this Declaration is recorded, after which time said covenants shall be automatically extended for successive periods of ten (10) years each unless an instrument signed by the then Owners of seventy-five (75%) percent, and the mortgagees of one hundred (100%) percent, of the Lots agreeing to revoke said covenants has been recorded and Declarant has given its prior written consent thereto if it should maintain an interest in the Property. No such agreement to revoke shall be effective unless made and recorded three (3) years in advance of the effective date of such agreement and unless written notice of the proposed agreement is sent to every Owner at least ninety (90) days in advance of any action taken.

Section 13.2. Notice. Any notice required to be sent to any Member or Owner under the provisions of this Declaration shall be deemed to have been properly sent when personally delivered or mailed, postpaid, to the last known address of the person who appears as Member or Owner on the records of the Master Association at the time of such mailing. It shall be the duty of each Local Association to keep the Master Association advised of the names and addresses of the Local Association's members and any changes therein.

Section 13.3. Enforcement. Enforcement of these Covenants and Restrictions

shall be accomplished by means of a proceeding at law or in equity against any person or persons violating or attempting to violate any covenant or restriction, either to restrain violation or to recover damages, and against the land to enforce any lien created by these covenants; and failure of the Master Association, Declarant, , any Local Association or any Owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

Section 13.4. Severability. Invalidation of any one of these covenants or restrictions or any part, clause or word hereof, or the application thereof in specific circumstances, by judgment or court order shall not affect any other provisions or applications in other circumstances, all of which shall remain in full force and effect.

Section 13.5. Amendment. In addition to any other manner herein provided for the amendment of this Declaration, the covenants, restrictions, easements, charges and liens of this Declaration may be amended, changed or added to at any time and from time to time (including, without limitation, in order to meet any requirements, standards or guidelines of FNMA, FHLMC, GNMA, VA or FHA as to all or any portion of the Project) upon the execution and recordation of an instrument executed by Declarant alone, for so long as it holds title to any portion of the Total Property or any Lot or Unit affected by this Declaration; or alternatively, by approval at a meeting of Owners holding not less than 66-2/3% of the votes of the membership of the Master Association, provided that so long as Declarant is the Owner of any Lot or Unit affected by this Declaration, Declarant's consent must be obtained if such amendment, in the sole opinion of Declarant, affects its interest. In the event Cypress Naples, Ltd., a Florida limited partnership, is not the Declarant, no amendment may be made which, in the opinion of Cypress Naples, Ltd., a Florida limited partnership adversely affects their interests without their consent. The foregoing sentence may not be amended.

Section 13.6. Conflict. This Declaration shall take precedence over conflicting provisions in the Articles of Incorporation and By-Laws of the Master Association and the Articles shall take precedence over the By-Laws.

Section 13.7. Effective Date. This Declaration shall become effective upon its recordation in the Collier County Public Records.

Section 13.8. Standard for Consent, Approval, Completion, Other Action and Interpretation. Whenever this Declaration shall require the consent, substantial completion, or other action by Declarant, or the Master Association, such consent, approval or action may be withheld in the sole and unfettered discretion of the party requested to give such consent or approval or take such action, and all matters required to be completed or substantially completed by Declarant, the Master Association shall be deemed so completed or substantially completed when such matters have been completed or substantially completed in the reasonable opinion of Declarant, Association , as appropriate. This Declaration shall be interpreted by the Board of Directors and an opinion of counsel of the Master Association rendered in good faith that a particular interpretation is not unreasonable shall establish the validity of such interpretation.

Section 13.9. Easements. Should the intended creation of any easement provided for in this Declaration fail by reason of the fact that at the time of creation there may be no grantee in being having the capacity to take and hold such easement, then any such grant of easement deemed not to be so created shall nevertheless be considered as having been granted directly to the Master Association as agent for such intended grantees for the purpose of allowing the original party or parties to whom the easements were originally to have been granted the benefit of such easement and the Owners hereby designate Declarant and the Master Association (or either of them) as their lawful attorney-in-fact to execute any instrument on such Owners' behalf as may hereafter be required or deemed necessary for the purpose of later creating such easement as it was intended to have been created herein. Formal language of grant or reservation with respect to such easements, as appropriate, is hereby incorporated in the easement provisions hereof to the extent not so recited in some or all of such provisions.

Section 13.10. CPI. Whenever specific dollar amounts are mentioned in this Declaration (or in the Articles or By-Laws or rules and regulations of the Master Association), unless limited by law, such amounts will be increased from time to time by application of a nationally recognized consumer price index chosen by the Board of Directors of the Master Association, using the date this Declaration is recorded as the base year. In the event no such consumer price index is available, the Board shall choose a reasonable alternative to compute such increases.

Section 13.11. Notices and Disclaimers as to Community Systems. Declarant, the Master Association, any Local Association, or their successors, assigns or franchisees and any applicable cable telecommunications system operator (an "Operator"), may, but are not obligated to, enter into contracts for the provision of security services through any Community Systems. DECLARANT, THE MASTER ASSOCIATION, ALL LOCAL ASSOCIATIONS AND THEIR FRANCHISEES, AND ANY OPERATOR, DO NOT GUARANTEE OR WARRANT, EXPRESSLY OR IMPLIEDLY, THE MERCHANTABILITY OR FITNESS FOR USE OF ANY SUCH SECURITY SYSTEM OR SERVICES, OR THAT ANY SYSTEM OR SERVICES WILL PREVENT INTRUSIONS, FIRES OR OTHER OCCURRENCES, OR THE CONSEQUENCES OF SUCH OCCURRENCES, REGARDLESS OF WHETHER OR NOT THE SYSTEM OR SERVICES ARE DESIGNED TO MONITOR SAME; AND EVERY OWNER OR OCCUPANT OF PROPERTY SERVICED BY THE COMMUNITY SYSTEMS ACKNOWLEDGES THAT DECLARANT, THE MASTER ASSOCIATION, THE APPLICABLE LOCAL ASSOCIATION OR ANY SUCCESSOR, ASSIGN OR FRANCHISEE OF DECLARANT OR ANY OF THE OTHER AFORESAID ENTITIES AND ANY OPERATOR, ARE NOT INSURERS OF THE OWNER'S OR OCCUPANT'S PROPERTY OR OF THE PROPERTY OF OTHERS LOCATED ON THE PREMISES AND WILL NOT BE RESPONSIBLE OR LIABLE FOR LOSSES, INJURIES OR DEATHS RESULTING FROM SUCH OCCURRENCES. It is extremely difficult and impractical to determine the actual damages, if any, which may proximately result from a failure on the part of a security service provider to perform any of its obligations with respect to security services and, therefore, every Owner or occupant of property receiving security services through the Community Systems agrees that Declarant, the Master Association, all Local Associations or any successor, assign or franchisee thereof and any Operator assumes no liability for loss or damage to property or for personal injury or death to persons due to any reason, including, without limitation, failure in transmission of an alarm, interruption of security service or failure to respond to an alarm because of (a) any failure of the Owner's security system, (b) any defective or damaged equipment, device, line or circuit, (c) negligence, active or otherwise, of the security service provider or its officers, agents or employees, or (d) fire, flood, riot, war, act of God or other similar causes which are beyond the control of the security services through the Community Systems further agrees for himself, his grantees, tenants, guests, invitees, licensees and family members that if any loss, damage, injury or death should result from a failure of performance or operation, or from defective performance or operation, or from improper installation, monitoring or servicing of the system, or from negligence, active or otherwise, of the security service provider or its officers, agents, or employees, the liability, if any, of Declarant, the Master Association, all Local Associations, any franchisee of the foregoing and the operator or their successors or assigns, for loss, damage, injury or death sustained shall be limited to a sum not exceeding Two Hundred Fifty and No/100 (\$250.00) U.S. Dollars, which limitation shall apply irrespective of the cause or origin of the loss or damage and notwithstanding that the loss or damage results directly or indirectly from negligent performance, active or otherwise, or non-performance by an officer, agent or employee of Declarant, the Master Association, any Local Association or any franchisee, successor or assign of any of same or any operator. Further, in no event will Declarant, the Master Association, any Local Association, any Operator or any of their franchisees, successors or assigns, be liable for consequential damages, wrongful death, personal injury or commercial loss.

In recognition of the fact that interruptions in cable television and other Community Systems services will occur from time to time, no person or entity described above shall in any manner be liable, and no user of any Community System shall be

entitled to refund, rebate, discount or offset in applicable fees, for any interruption in Community System services, regardless of whether or not same is caused by reasons within the control of the then provider(s) of such services.

Section 13.12. Development and Other Activities. ALL OWNERS, OCCUPANTS AND USERS OF THE PROPERTIES ARE HEREBY PLACED ON NOTICE THAT DECLARANT AND/OR ITS AGENTS, CONTRACTORS, SUBCONTRACTORS, LICENSEES AND OTHER DESIGNEES WILL BE, FROM TIME TO TIME, CONDUCTING EXCAVATION, CONSTRUCTION AND OTHER ACTIVITIES WITHIN OR IN PROXIMITY TO THE PROJECT. BY THE ACCEPTANCE OF THEIR DEED OR OTHER CONVEYANCE OR MORTGAGE, LEASEHOLD, LICENSE OR OTHER INTEREST, AND BY USING ANY PORTION OF THE PROPERTIES, EACH SUCH OWNER, OCCUPANT AND USER AUTOMATICALLY ACKNOWLEDGES, STIPULATES AND AGREES (i) THAT NONE OF THE AFORESAID ACTIVITIES SHALL BE DEEMED NUISANCES OR NOXIOUS OR OFFENSIVE ACTIVITIES, HEREUNDER OR AT LAW GENERALLY, (ii) NOT TO ENTER UPON, OR ALLOW THEIR CHILDREN OR OTHER PERSONS UNDER THEIR CONTROL OR DIRECTION TO ENTER UPON (REGARDLESS OF WHETHER SUCH ENTRY IS A TRESPASS OR OTHERWISE) ANY PROPERTY WITHIN OR IN PROXIMITY TO THE PROJECT WHERE SUCH ACTIVITY IS BEING CONDUCTED (EVEN IF NOT BEING ACTIVELY CONDUCTED AT THE TIME OF ENTRY, SUCH AS AT NIGHT OR OTHERWISE DURING NON-WORKING HOURS), (iii) DECLARANT AND THE OTHER AFORESAID RELATED PARTIES SHALL NOT BE LIABLE BUT, RATHER, SHALL BE HELD HARMLESS, FOR ANY AND ALL LOSSES, DAMAGES (COMPENSATORY, CONSEQUENTIAL, PUNITIVE OR OTHERWISE), INJURIES OR DEATHS ARISING FROM OR RELATING TO THE AFORESAID ACTIVITIES, (iv) ANY PURCHASE OR USE OF ANY PORTION OF THE PROJECT HAS BEEN AND WILL BE MADE WITH FULL KNOWLEDGE OF THE FOREGOING AND (v) THIS ACKNOWLEDGMENT AND AGREEMENT IS A MATERIAL INDUCEMENT TO DECLARANT TO SELL, CONVEY, LEASE AND/OR ALLOW THE USE OF THE APPLICABLE PORTION OF THE PROJECT.

Section 13.13. Covenants Running with the Land. ANYTHING TO THE CONTRARY HEREIN NOTWITHSTANDING AND WITHOUT LIMITING THE GENERALITY (AND SUBJECT TO THE LIMITATIONS) OF SECTION 13.1 HEREOF, IT IS THE INTENTION OF ALL PARTIES AFFECTED HEREBY (AND THEIR RESPECTIVE HEIRS, PERSONAL REPRESENTATIVES, SUCCESSORS AND ASSIGNS) THAT THESE COVENANTS AND RESTRICTIONS SHALL RUN WITH THE LAND AND WITH TITLE TO THE PROPERTIES. WITHOUT LIMITING THE GENERALITY OF SECTION 13.4 HEREOF, IF ANY PROVISION OR APPLICATION OF THIS DECLARATION WOULD PREVENT THIS DECLARATION FROM RUNNING WITH THE LAND AS AFORESAID, SUCH PROVISION AND/OR APPLICATION SHALL BE JUDICIALLY MODIFIED, IF AT ALL POSSIBLE, TO COME AS CLOSE AS POSSIBLE TO THE INTENT OF SUCH PROVISION OR APPLICATION AND THEN BE ENFORCED IN A MANNER WHICH WILL ALLOW THESE COVENANTS AND RESTRICTIONS TO SO RUN WITH THE LAND; BUT IF SUCH PROVISION AND/OR APPLICATION CANNOT BE SO MODIFIED, SUCH PROVISION AND/OR APPLICATION SHALL BE UNENFORCEABLE AND CONSIDERED NULL AND VOID IN ORDER THAT THE PARAMOUNT GOAL OF THE PARTIES AFFECTED HEREBY (THAT THESE COVENANTS AND RESTRICTIONS RUN WITH THE LAND AS AFORESAID) BE ACHIEVED.

Section 13.14. Litigation. No judicial or administrative proceeding shall be commenced or prosecuted by the Master Association unless approved by eighty percent (80%) of all the votes entitled to be cast by all of the Members. This Section shall not apply, however, to (a) actions brought by the Master Association to enforce the provisions of this Declaration (including, without limitation, the foreclosure of liens), (b) the imposition and collection of assessments as provided in Article VI hereof, (c) proceedings involving challenges to ad valorem taxation, or (d) counterclaims brought by the Master Association in proceedings instituted against it. This Section shall not be amended unless such amendment is made by Declarant or is approved by the percentage votes, and pursuant to the same procedures necessary to institute

proceedings as provided above.

Section 13.15. Notices and Disclaimers as to Water Bodies. NEITHER DECLARANT, THE MASTER ASSOCIATION, ANY LOCAL ASSOCIATION NOR ANY OF THEIR OFFICERS, DIRECTORS, COMMITTEE MEMBERS, EMPLOYEES, MANAGEMENT AGENTS, CONTRACTORS OR SUB-CONTRACTORS (COLLECTIVELY, THE "LISTED PARTIES") SHALL BE LIABLE OR RESPONSIBLE FOR MAINTAINING OR ASSURING THE WATER QUALITY OR LEVEL IN ANY LAKE, POND, CANAL, CREEK, STREAM OR OTHER WATER BODY WITHIN THE PROJECT EXCEPT AS SUCH RESPONSIBILITY MAY BE SPECIFICALLY IMPOSED BY, OR CONTRACTED FOR WITH, AN APPLICABLE GOVERNMENTAL OR QUASI-GOVERNMENTAL AGENCY OR AUTHORITY. FURTHER, ALL OWNERS AND USERS OF ANY PORTION OF THE PROJECT LOCATED ADJACENT TO OR HAVING A VIEW OF ANY OF THE AFORESAID WATER BODIES SHALL BE DEEMED, BY VIRTUE OF THEIR ACCEPTANCE OF THE DEED TO OR USE OF, SUCH PROPERTY, TO HAVE AGREED TO HOLD HARMLESS THE LISTED PARTIES FOR ANY AND ALL CHANGES IN THE QUALITY AND LEVEL OF THE WATER IN SUCH BODIES.

ALL PERSONS ARE HEREBY NOTIFIED THAT FROM TIME TO TIME ALLIGATORS AND OTHER WILDLIFE MAY HABITATE OR ENTER INTO WATER BODIES WITHIN THE PROJECT AND MAY POSE A THREAT TO PERSON, PETS AND PROPERTY, BUT THAT THE LISTED PARTIES ARE UNDER NO DUTY TO PROTECT AGAINST, AND DO NOT IN ANY MANNER WARRANT AGAINST, ANY DEATH, INJURY OR DAMAGE CAUSED BY SUCH WILDLIFE.

Section 13.16. No representation or Warranties. NO REPRESENTATIONS OR WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, HAVE BEEN GIVEN OR MADE BY DECLARANT OR ITS AGENTS OR EMPLOYEES IN CONNECTION WITH ANY PORTION OF THE COMMON PROPERTIES, THEIR PHYSICAL CONDITION, ZONING COMPLIANCE WITH APPLICABLE LAWS, MERCHANTABILITY, HABITABILITY, FITNESS FOR A PARTICULAR PURPOSE, OR IN CONNECTION WITH THE SUBDIVISION, SALE, OPERATION, MAINTENANCE, COST OF MAINTENANCE, TAXES OR REGULATION THEREOF, EXCEPT (A) AS SPECIFICALLY AND EXPRESSLY SET FORTH IN THIS DECLARATION OR IN DOCUMENTS WHICH MAY BE FILED BY DECLARANT FROM TIME TO TIME WITH APPLICABLE REGULATORY AGENCIES, AND (B) AS OTHERWISE REQUIRED BY LAW. TO THE MAXIMUM EXTENT LAWFUL DECLARANT HEREBY DISCLAIMS ANY AND ALL AND EACH AND EVERY EXPRESS OR IMPLIED WARRANTIES, WHETHER ESTABLISHED BY STATUTORY, COMMON, CASE LAW OR OTHERWISE, AS TO THE DESIGN, CONSTRUCTION, SOUND AND/OR ODOR TRANSMISSION, EXISTENCE AND/OR DEVELOPMENT OF MOLDS, MILDEW, TOXINS OR FUNGI, FURNISHING AND EQUIPPING OF THE PROPERTIES, INCLUDING, WITHOUT LIMITATION ANY IMPLIED WARRANTIES OF HABITABILITY, FITNESS FOR A PARTICULAR PURPOSE OR MERCHANTABILITY, COMPLIANCE WITH PLANS, ALL WARRANTIES IMPOSED BY STATUTE AND ALL OTHER EXPRESS AND IMPLIED WARRANTIES OF ANY KIND OR CHARACTER AS TO SUCH WARRANTIES WHICH CANNOT BE DISCLAIMED, AND TO OTHER CLAIMS, IF ANY, WHICH CAN BE MADE AS TO THE AFORESAID MATTERS, ALL INCIDENTAL AND CONSEQUENTIAL DAMAGES ARISING THEREFROM ARE HEREBY DISCLAIMED. ALL OWNERS, BY VIRTUE OF ACCEPTANCE OF TITLE TO THEIR RESPECTIVE LOTS AND/OR UNITS (WHETHER FROM THE DECLARANT OR ANOTHER PARTY) SHALL BE DEEMED TO HAVE AUTOMATICALLY WAIVED ALL OF THE AFORESAID DISCLAIMED WARRANTIES AND INCIDENTAL AND CONSEQUENTIAL DAMAGES.

FURTHER, GIVEN THE CLIMATE AND HUMID CONDITIONS IN SOUTH FLORIDA, MOLDS, MILDEW, TOXINS AND FUNGI MAY EXIST AND/OR DEVELOP WITHIN THE LOTS, UNITS AND/OR OTHER PORTIONS OF THE PROPERTIES. EACH OWNER IS HEREBY ADVISED THAT CERTAIN MOLDS, MILDEW, TOXINS AND/OR FUNGI MAY BE, OR IF ALLOWED TO REMAIN FOR A SUFFICIENT

PERIOD MAY BECOME, TOXIC AND POTENTIALLY POSE A HEALTH RISK. BY ACQUIRING TITLE TO A LOT OR UNIT, EACH OWNER SHALL BE DEEMED TO HAVE ASSUMED THE RISKS ASSOCIATED WITH MOLDS, MILDEW, TOXINS AND/OR FUNGI AND TO HAVE RELEASED THE DECLARANT FROM ANY AND ALL RISKS ASSOCIATED WITH MOLDS, MILDEWS, TOXINS AND/OR FUNGI AND TO HAVE RELEASED THE DECLARANT FROM ANY AND ALL LIABILITY RESULTING FROM SAME.

Section 13.17. Certain Reserved Rights of Declarant with Respect to Community Systems. Without limiting the generality of any other applicable provisions of this Declaration, and without such provisions limiting the generality hereof, Declarant hereby reserves and retains to itself:

(a) The title to any Community Systems and a perpetual easement for the placement and location thereof.

(b) The right to connect, from time to time, the Community Systems to such receiving or intermediary transmission source(s) as Declarant may in its sole discretion deem appropriate including, without limitation, companies licensed to provide CATV service in Collier County, Florida, for which service Declarant shall have the right to charge any users a reasonable fee (which shall not exceed any maximum allowable charge provided for in the Code of Laws and Ordinances of Collier County).

(c) The right to offer from time to time security services, including but not limited to alarm monitoring, through the Community Systems.

Section 13.18. Mortgagee Protection. The following provisions are added hereto (and to the extent these added provisions conflict with any other provisions of the Declaration, these added provisions shall control):

(a) The Master Association shall be required to make available to all Owners and mortgagees, and to insurers and guarantors of any first mortgage, for inspection, upon request, during normal business hours or under other reasonable circumstances, current copies of this Declaration (with all amendments) and the Articles, By-Laws and rules and regulations and the books and records of the Master Association. Furthermore, such persons shall be entitled upon written request, to (i) receive a copy of the Master Association's financial statement for the immediately preceding fiscal year, (ii) receive notices of and attend the Master Association meetings, (iii) receive notice from the Association of an alleged default by an Owner in the performance of such Owner's obligations under this Declaration, the Articles of Incorporation or the By-Laws of the Master Association, which default is not cured within thirty (30) days after the Association learns of such default, and (iv) receive notice of any substantial damage or loss to the Common Properties.

(b) Any holder, insurer or guarantor of a mortgage on a Unit shall have, if first requested in writing, the right to timely written notice of (i) any condemnation or casualty loss affecting a material portion of the Common Properties, (ii) a sixty (60) day delinquency in the payment of the Assessments on a mortgaged Lot, (iii) the occurrence of a lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Master Association, and (iv) any proposed action which requires the consent of a specified number of Mortgage holders.

(c) Any holder, insurer, or guarantor of mortgage on a Unit shall have the right to pay, singly or jointly, taxes or other charges that are delinquent and have resulted or may result in a lien against any portion of the Common Properties and receive immediate reimbursement from the

Master Association.

(d) Any holder, insurer or guarantor of a mortgage on a Unit shall have the right to pay, singly or jointly, any overdue premium on any hazard insurance policy covering the Common Properties or obtain, singly or jointly, new hazard insurance coverage on the Common Properties upon the lapse of a policy and, in either case, receive immediate reimbursement from the Master Association.

ARTICLE XIV

SPECIAL COVENANTS

Section 14.1. Preamble. In recognition of the fact that certain special types of platting and/or construction require special types of covenants to accurately reflect the maintenance and use of the affected Lots and Units, the following provisions of this Article XIV shall apply in those cases where the below-described types of improvements are constructed within The Properties, subject, however, to any variance pursuant to Section 1.30 of this Declaration. However, nothing herein shall necessarily suggest that Declarant will or will not, in fact, construct such types of improvements nor shall anything herein contained be deemed an obligation to do so.

Section 14.2. Condominiums. In the event that any portion of The Properties is submitted to the Condominium or form of ownership, then the following special provisions shall apply:

(a) The board of directors of the Local Association shall constitute the Local Association for such Condominium.

(b) For the purposes of complying with and enforcing the standards of maintenance contained herein, the Condominium building and any appurtenant facilities shall be treated as a Unit and any other portion of the Condominium shall be treated as an unimproved portion of the Lot, with the Local Association to have the maintenance duties of an Owner as set forth herein. The Local Association shall also be jointly and severally liable with its members for any violation of the use restrictions set forth in this Declaration or of rules and regulations of the Master Association.

(c) As distinguished from maintenance duties, assessments hereunder shall be levied against, and shall be secured by lien upon, each individual Unit and shall be the direct obligation of the Owner thereof.

Section 14.3. Commercial Property. In the event that any portion of The Properties is developed as a Commercial Unit the following special provisions shall apply:

(a) The commercial portions under single ownership shall be deemed one Unit for purposes of the lien for assessments hereunder as well as architectural approvals, use restrictions and maintenance requirements as provided in this Declaration.

(b) The Owner of a Commercial Unit shall be jointly and severally liable with its tenants for any violations of this Declaration or the rules and regulations of the Master Association.

ARTICLE XV

DISCLAIMER OF LIABILITY OF ASSOCIATION

NOTWITHSTANDING ANYTHING CONTAINED HEREIN OR IN THE ARTICLES OF INCORPORATION, BY-LAWS, ANY RULES OR REGULATIONS OF THE MASTER ASSOCIATION OR ANY OTHER DOCUMENT GOVERNING OR BINDING THE MASTER ASSOCIATION (COLLECTIVELY, THE "ASSOCIATION DOCUMENTS"), THE MASTER ASSOCIATION SHALL NOT BE LIABLE OR RESPONSIBLE FOR, OR IN ANY MANNER A GUARANTOR OR INSURER OF, THE HEALTH, SAFETY OR WELFARE OF ANY OWNER, OCCUPANT OR USER OF ANY PORTION OF THE PROPERTIES INCLUDING, WITHOUT LIMITATION, RESIDENTS AND THEIR FAMILIES, GUESTS, INVITEES, AGENTS, SERVANTS, CONTRACTORS OR SUBCONTRACTORS OR FOR ANY PROPERTY OF ANY SUCH PERSONS, WITHOUT LIMITING THE GENERALITY OF THE FOREGOING:

(a) IT IS THE EXPRESS INTENT OF THE ASSOCIATION DOCUMENTS THAT THE VARIOUS PROVISIONS THEREOF WHICH ARE ENFORCEABLE BY THE MASTER ASSOCIATION AND WHICH GOVERN OR REGULATE THE USES OF THE PROPERTIES HAVE BEEN WRITTEN, AND ARE TO BE INTERPRETED AND ENFORCED, FOR THE SOLE PURPOSE OF ENHANCING AND MAINTAINING THE ENJOYMENT OF THE PROPERTIES AND THE VALUE THEREOF;

(b) THE MASTER ASSOCIATION IS NOT EMPOWERED, AND HAS NOT BEEN CREATED, TO ACT AS AN ENTITY WHICH ENFORCES OR ENSURES THE COMPLIANCE WITH THE LAWS OF THE UNITED STATES, STATE OF FLORIDA, THE COUNTY, THE CITY AND/OR OTHER JURISDICTION OR THE PREVENTION OF TORTIOUS ACTIVITIES; AND

(c) ANY PROVISION OF THE ASSOCIATION DOCUMENTS SETTING FORTH THE USES OF ASSESSMENTS WHICH RELATE TO HEALTH, SAFETY AND/OR WELFARE SHALL BE INTERPRETED AND APPLIED ONLY AS LIMITATIONS ON THE USES OF ASSESSMENT FUNDS AND NOT AS CREATING A DUTY OF THE ASSOCIATION TO PROTECT OR FURTHER THE HEALTH, SAFETY OR WELFARE OF ANY PERSON(S), EVEN IF ASSESSMENT FUNDS ARE CHOSEN TO BE USED FOR ANY SUCH REASON.

EACH OWNER (BY VIRTUE OF HIS OR HER ACCEPTANCE OF TITLE TO HIS OR HER LOT) AND EACH OTHER PERSON HAVING AN INTEREST IN OR LIEN UPON, OR MAKING ANY USE OF, ANY PORTION OF THE PROPERTIES (BY VIRTUE OF ACCEPTING SUCH INTEREST OR LIEN OR MAKING SUCH USES) SHALL BE BOUND BY THIS ARTICLE AND SHALL BE DEEMED TO HAVE AUTOMATICALLY WAIVED ANY AND ALL RIGHTS, CLAIMS, DEMANDS AND CAUSES OF ACTION AGAINST DECLARANT AND/OR THE MASTER ASSOCIATION ARISING FROM OR CONNECTED WITH ANY MATTER FOR WHICH THE LIABILITY OF THE MASTER ASSOCIATION HAS BEEN DISCLAIMED IN THIS ARTICLE.

AS USED IN THIS ARTICLE, "ASSOCIATION" SHALL INCLUDE WITHIN ITS MEANING ALL OF THE ASSOCIATION'S DIRECTORS, OFFICERS, COMMITTEE AND BOARD MEMBERS, EMPLOYEES, AGENTS, CONTRACTORS (INCLUDING MANAGEMENT COMPANIES), SUBCONTRACTORS, SUCCESSORS AND ASSIGNS. THE PROVISIONS OF THIS ARTICLE SHALL ALSO INURE TO THE BENEFIT OF DECLARANT AND DECLARANT, WHICH SHALL BE FULLY PROTECTED HEREBY.

[Signature Page Will Follow]

JOINDER AND CONSENT OF MORTGAGEE

WACHOVIA BANK, NATIONAL ASSOCIATION, a national banking association, successor by merger to SouthTrust Bank, an Alabama banking corporation, being the holder of that certain Mortgage, recorded as described on Exhibit "A" attached hereto of the Public Records of Collier County, Florida, hereby consents to the filing of the foregoing Declaration of Covenants, Easements and Restrictions for Positano Place at Naples.

Signed, sealed and delivered
in the presence of:

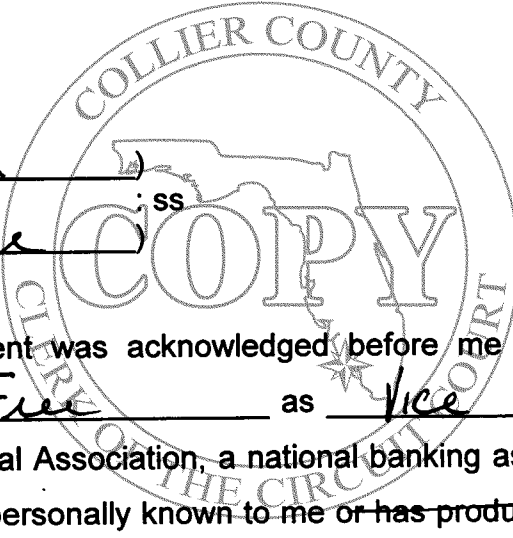
Janice Chong
Signature
JANICE CHONG
Print Name
Pat M. Dungan
Signature
Patricell M Dungan
Print Name

WACHOVIA BANK, NATIONAL ASSOCIATION

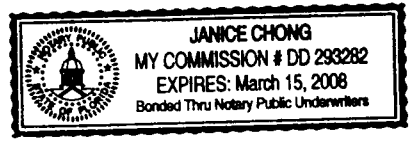
By: [Signature]
Name: Bart Free
Title: VP

(Corporate Seal)

STATE OF Florida
COUNTY OF Orange



The foregoing instrument was acknowledged before me this 1st day of August, 2005, by Bart Free as Vice Pres of Wachovia Bank, National Association, a national banking association, on behalf of the association. He/she is personally known to me or has produced _____ as identification.

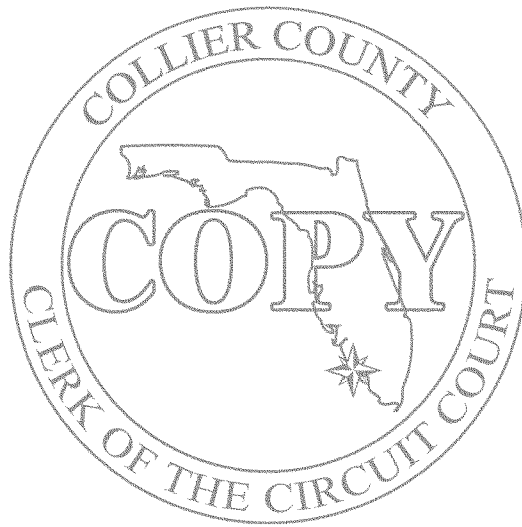


Janice Chong
Notary Public
Name of Notary Printed

My Commission Expires: _____

EXHIBIT "A"

COMMITTED PROPERTY



POSITANO PLACE AT NAPLES, MASTER ASSOCIATION

SHEET 1 OF 5

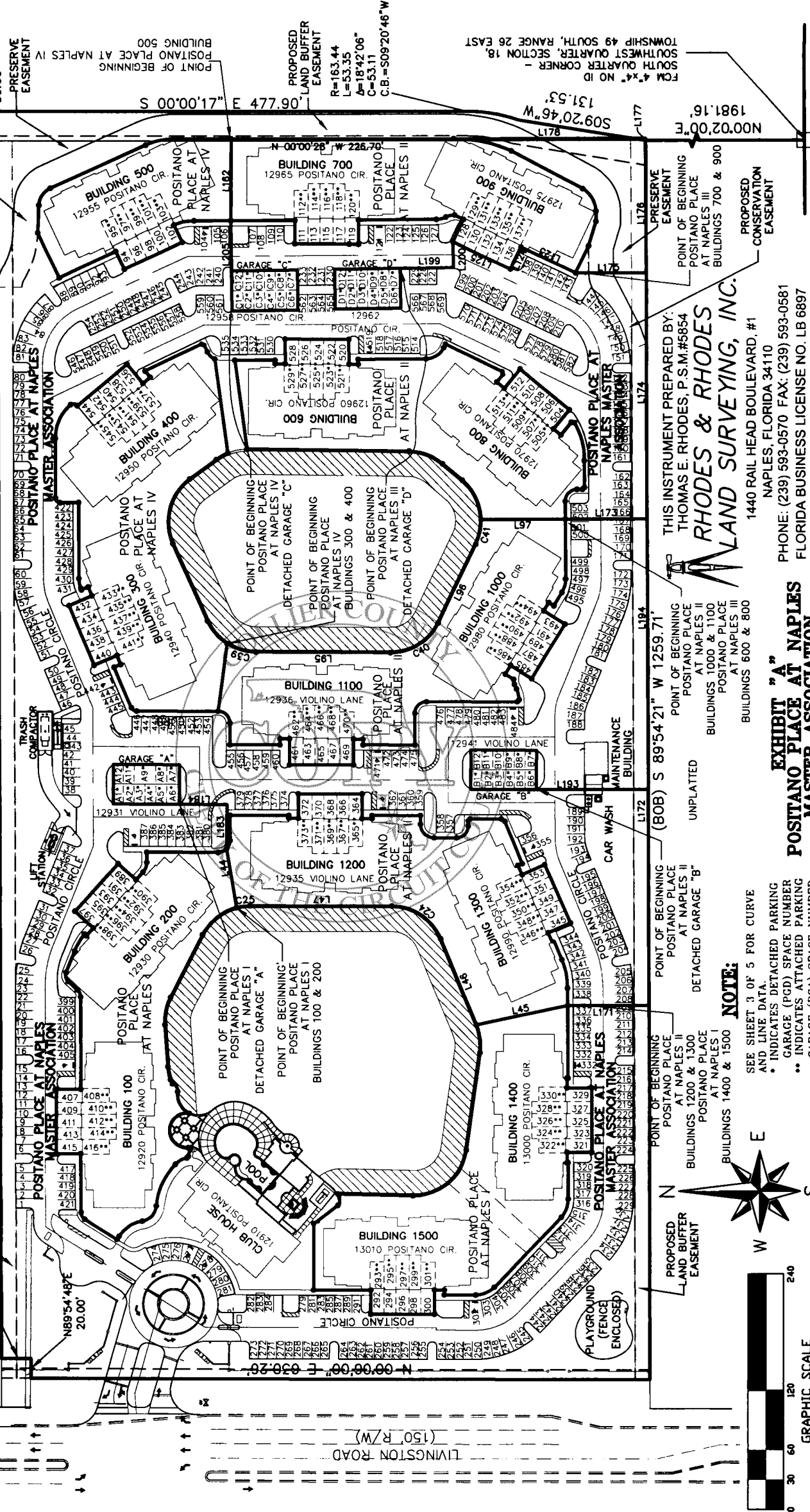
A CONDOMINIUM LYING IN SECTION 18, TOWNSHIP 49 SOUTH,
RANGE 26 EAST, COLLIER COUNTY, FLORIDA

PROPOSED
LAND BUFFER
EASEMENT

N 89°54'48" E 1238.50'

PROPOSED
CONSERVATION
EASEMENT

N89°59'19"E
30.00'



N 89°54'48" E 1238.50'

PROPOSED
CONSERVATION
EASEMENT

N89°59'19"E
30.00'

THIS INSTRUMENT PREPARED BY:
THOMAS E. RHODES, P.S.M.#5854
**RHODES & RHODES
LAND SURVEYING, INC.**
1440 RAIL HEAD BOULEVARD, #1
NAPLES, FLORIDA 34110
PHONE: (239) 593-0570 FAX: (239) 593-0581
FLORIDA BUSINESS LICENSE NO. LB 6897

EXHIBIT "A"
**POSITANO PLACE AT NAPLES
MASTER ASSOCIATION**

POINT OF BEGINNING POSITANO PLACE AT NAPLES II
BUILDINGS 1000 & 1100
POSITANO PLACE AT NAPLES III
BUILDINGS 600 & 800

UNPLATTED

POINT OF BEGINNING POSITANO PLACE AT NAPLES II
DETACHED GARAGE "B"

POINT OF BEGINNING POSITANO PLACE AT NAPLES I
BUILDINGS 1200 & 1300
POSITANO PLACE AT NAPLES I
BUILDINGS 1400 & 1500

POINT OF BEGINNING POSITANO PLACE AT NAPLES IV
DETACHED GARAGE "C"

POINT OF BEGINNING POSITANO PLACE AT NAPLES III
DETACHED GARAGE "D"

POINT OF BEGINNING POSITANO PLACE AT NAPLES IV
DETACHED GARAGE "E"

POINT OF BEGINNING POSITANO PLACE AT NAPLES III
DETACHED GARAGE "F"

POINT OF BEGINNING POSITANO PLACE AT NAPLES II
DETACHED GARAGE "G"

POINT OF BEGINNING POSITANO PLACE AT NAPLES I
DETACHED GARAGE "H"

POINT OF BEGINNING POSITANO PLACE AT NAPLES I
DETACHED GARAGE "I"

POINT OF BEGINNING POSITANO PLACE AT NAPLES I
DETACHED GARAGE "J"

POINT OF BEGINNING POSITANO PLACE AT NAPLES I
DETACHED GARAGE "K"

POINT OF BEGINNING POSITANO PLACE AT NAPLES I
DETACHED GARAGE "L"

POINT OF BEGINNING POSITANO PLACE AT NAPLES I
DETACHED GARAGE "M"

POINT OF BEGINNING POSITANO PLACE AT NAPLES I
DETACHED GARAGE "N"

POINT OF BEGINNING POSITANO PLACE AT NAPLES I
DETACHED GARAGE "O"

POINT OF BEGINNING POSITANO PLACE AT NAPLES I
DETACHED GARAGE "P"

POINT OF BEGINNING POSITANO PLACE AT NAPLES I
DETACHED GARAGE "Q"

POINT OF BEGINNING POSITANO PLACE AT NAPLES I
DETACHED GARAGE "R"

POINT OF BEGINNING POSITANO PLACE AT NAPLES I
DETACHED GARAGE "S"

POINT OF BEGINNING POSITANO PLACE AT NAPLES I
DETACHED GARAGE "T"

POINT OF BEGINNING POSITANO PLACE AT NAPLES I
DETACHED GARAGE "U"

POINT OF BEGINNING POSITANO PLACE AT NAPLES I
DETACHED GARAGE "V"

POINT OF BEGINNING POSITANO PLACE AT NAPLES I
DETACHED GARAGE "W"

POINT OF BEGINNING POSITANO PLACE AT NAPLES I
DETACHED GARAGE "X"

POINT OF BEGINNING POSITANO PLACE AT NAPLES I
DETACHED GARAGE "Y"

POINT OF BEGINNING POSITANO PLACE AT NAPLES I
DETACHED GARAGE "Z"

NOTE:
SEE SHEET 3 OF 5 FOR CURVE
AND LINE DATA.
• INDICATES DETACHED PARKING
GARAGE (PGD) SPACE NUMBER
** INDICATES ATTACHED PARKING
GARAGE (PGA) SPACE NUMBER

PROPOSED
LAND BUFFER
EASEMENT

PROPOSED
CONSERVATION
EASEMENT

PROPOSED
LAND BUFFER
EASEMENT

PROPOSED
CONSERVATION
EASEMENT

GRAPHIC SCALE
0 30 60 120 240

POINT OF BEGINNING POSITANO PLACE AT NAPLES I
DETACHED GARAGE "A"

EXHIBIT "B"

COMMON AREAS



RHODES & RHODES LAND SURVEYING, INC.

JOHN SCOTT RHODES, P.S.M.

THOMAS E. RHODES, P.S.M.

1440 RAIL HEAD BLVD. #1 NAPLES, FLORIDA 34110

PHONE (239) 593-0570

FAX (239) 593-0581

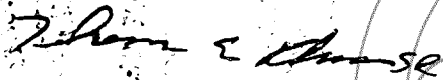
Positano Place at Naples, Master Association

CERTIFICATE OF SURVEYOR

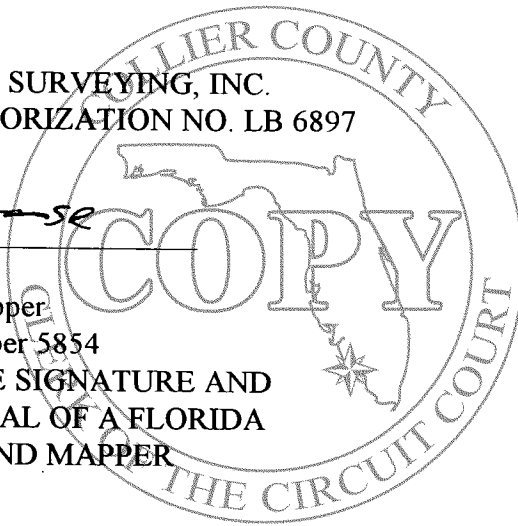
The undersigned, being a surveyor authorized to practice in the State of Florida, pursuant to Section 718.104(4) (e), Florida Statutes, hereby certifies that, with the exception of the items listed below *, the construction of the improvements comprising Positano Place at Naples, Master Association, is substantially complete, so that Exhibit "B" to the Declaration of Condominium, together with Provisions of the Declaration of Condominium describing the condominium property, is an accurate representation of the location and dimensions of the improvements and so that the identification, location and dimensions of the improvements can be determined from these materials.

RHODES & RHODES LAND SURVEYING, INC.
FLORIDA BUSINESS AUTHORIZATION NO. LB 6897

OR: 3964 PG: 2134



Thomas E. Rhodes, Sr.
Professional Surveyor and Mapper
State of Florida, License Number 5854
NOT VALID WITHOUT THE SIGNATURE AND
THE ORIGINAL RAISED SEAL OF A FLORIDA
LICENSED SURVEYOR AND MAPPER



R&R FILE NO. 2004-1920
DATE: 12/11/05

* Maintenance Building, Carwash, Landscaping, Curbs, Sidewalks, Pavement Striping and Fences

RHODES & RHODES LAND SURVEYING, INC.

JOHN SCOTT RHODES, P.S. M. THOMAS E. RHODES, P.S. M.
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PHONE (239) 593-0570 FAX (239) 593-0581

OR: 3964 PG: 2135

LEGAL DESCRIPTION

Master Association, Positano Place at Naples, a Condominium

A portion of Section 18, Township 49 South, Range 26 East, Collier County, Florida, being more particularly described as follows:

Commencing at the South Quarter Corner of the Southwest Quarter of Section 18, Township 49 South, Range 26 East; thence North 00°02'00" East, a distance of 1,981.16 feet to the POINT OF BEGINNING of the parcel of land herein described; thence South 89°54'21" West, along the South line of the North half of the Northwest Quarter of the Southwest Quarter of said Section 18, a distance of 1,259.71 feet to a point on the East line of Parcel 171, a 30 foot road right-of-way, drainage, utility and maintenance easement as described in Official Record Book 2836, page 484, Public Records of Collier County, Florida; thence North 00°06'00" East, along said East line, a distance of 630.26 feet to an intersection with the South line of those lands described as Parcel 771 as recorded in Official Record Book 2836, page 484, said Public Records; thence North 89°54'48" East, along said South line, a distance of 20 feet to the Southeast corner of said Parcel 771; thence North 00°06'00" East, along the East line of said Parcel 771, a distance of 29.93 feet to a point on the North line of the Southwest Quarter of said Section 18; thence North 89°54'48" East, along said North line, a distance of 1238.50 feet; thence North 89°59'19" East, a distance of 30.00 feet; thence South 00°00'17" East, a distance of 477.90 feet to a point of curvature; thence southerly, 53.35 feet along the arc of a circular curve, concave westerly, having a radius of 163.44 feet, through a central angle of 18°42'06" and being subtended by a chord which bears South 09°20'46" West, 53.11 feet to the end of said curve; thence South 09°20'46" West, a distance of 131.53 feet to the POINT OF BEGINNING.

Containing 847,813 square feet or 19.463 acres, more or less.

LESS AND EXCEPT THE FOLLOWING TWELVE PARCELS:

Positano Place at Naples I, Buildings 1400 and 1500: Commencing at the South Quarter Corner of the Southwest Quarter of Section 18, Township 49 South, Range 26 East; thence North 00°02'00" East, a distance of 1,981.16 feet; thence South 89°54'21" West, a distance of 878.96 feet; thence North 00°05'39" West, a distance of 83.00 feet to the POINT OF BEGINNING of the parcel of land herein described; thence South 89°54'21" West, a distance of 73.71 feet; thence North 00°00'59" West, a distance of 1.00 feet; thence South 89°59'01" West, a distance of 10.05 feet; thence South 00°00'59" East, a distance of 25.20 feet; thence South 89°59'01" West, a distance of 65.00 feet; thence North 00°00'59" West, a distance of 25.20 feet; thence South

RHODES & RHODES LAND SURVEYING, INC.

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distance of 99.07 feet to a point of curvature; thence northwesterly, 21.17 feet along the arc of a circular curve, concave northeasterly, having a radius of 26.00 feet, through a central angle of 46°38'58" and being subtended by a chord which bears North 23°12'01" West, 20.59 feet to the end of said curve; thence North 00°07'28" East, a distance of 32.08 feet; thence South 89°52'30" East, a distance of 5.29 feet; thence North 00°07'30" East, a distance of 10.09 feet; thence North 89°52'30" West, a distance of 25.23 feet; thence North 00°07'30" East, a distance of 65.00 feet; thence South 89°52'30" East, a distance of 24.95 feet; thence North 00°07'30" East, a distance of 58.34 feet; thence South 89°52'30" East, a distance of 68.50 feet; thence South 36°17'14" East, a distance of 30.64 feet; thence South 89°52'30" East, a distance of 11.16 feet; thence South 01°15'45" West, a distance of 76.41 feet to a point of curvature; thence southeasterly, 78.25 feet along the arc of a circular curve, concave northeasterly, having a radius of 54.00 feet, through a central angle of 83°01'21" and being subtended by a chord which bears South 40°14'57" East, 71.58 feet to the end of said curve; thence South 81°45'36" East, a distance of 99.37 feet to a point of curvature; thence easterly, 28.95 feet along the arc of a circular curve, concave northerly, having a radius of 54.00 feet, through a central angle of 30°43'14" and being subtended by a chord which bears North 82°52'47" East, 28.61 feet to the end of said curve; thence South 11°52'19" East, a distance of 94.82 feet to the POINT OF BEGINNING.

Containing 43,107 square feet or 0.990 acres, more or less.

OR: 3964 PG: 2136

Positano Place at Naples I, Buildings 100 and 200, Commencing at the South Quarter Corner of

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radius of 7.17 feet, through a central angle of $86^{\circ}35'38''$ and being subtended by a chord which bears South $56^{\circ}21'24''$ West, 9.84 feet to the end of said curve to a point on a non-tangential curve; thence southwesterly, 26.38 feet along the arc of a circular curve, concave southeasterly, having a radius of 21.75 feet, through a central angle of $69^{\circ}30'26''$ and being subtended by a chord which bears South $61^{\circ}19'55''$ West, 24.79 feet to the end of said curve to a point on a non-tangential curve; thence westerly, 58.92 feet along the arc of a circular curve, concave southerly, having a radius of 17.50 feet, through a central angle of $192^{\circ}54'11''$ and being subtended by a chord which bears North $88^{\circ}44'09''$ West, 34.78 feet to the end of said curve to a point on a non-tangential curve; thence southerly, 5.46 feet along the arc of a circular curve, concave westerly, having a radius of 14.92 feet, through a central angle of $20^{\circ}58'35''$ and being subtended by a chord which bears South $04^{\circ}18'25''$ West, 5.43 feet to the end of said curve to a point on a non-tangential curve; thence westerly, 10.02 feet along the arc of a circular curve, concave southerly, having a radius of 24.51 feet, through a central angle of $23^{\circ}25'04''$ and being subtended by a chord which bears North $70^{\circ}39'55''$ West, 9.95 feet to the end of said curve to a point on a non-tangential curve; thence northwesterly, 2.53 feet along the arc of a circular curve, concave northeasterly, having a radius of 2.00 feet, through a central angle of $72^{\circ}32'52''$ and being subtended by a chord which bears North $46^{\circ}10'05''$ West, 2.37 feet to the end of said curve to a point of reverse curvature; thence northwesterly, 13.38 feet along the arc of a circular curve, concave southwesterly, having a radius of 20.89 feet, through a central angle of $36^{\circ}42'29''$ and being subtended by a chord which bears North $28^{\circ}14'53''$ West, 13.16 feet to a point of compound curvature; thence northwesterly, 47.34 feet along the arc of a circular curve, concave southwesterly, having a radius of 71.75 feet, through a central angle of $37^{\circ}48'24''$ and being subtended by a chord which bears North $65^{\circ}30'19''$ West, 46.49 feet to a point of reverse curvature; thence northwesterly, 22.28 feet along the arc of a circular curve, concave northeasterly, having a radius of 16.91 feet, through a central angle of $75^{\circ}27'30''$ and being subtended by a chord which bears North $46^{\circ}40'46''$ West, 20.70 feet to a point of reverse curvature; thence northwesterly, 29.22 feet along the arc of a circular curve, concave southwesterly, having a radius of 34.25 feet, through a central angle of $48^{\circ}52'07''$ and being subtended by a chord which bears North $33^{\circ}23'04''$ West, 28.34 feet; thence North $57^{\circ}49'08''$ West, a distance of 4.00 feet; thence North $32^{\circ}31'49''$ East, a distance of 38.76 feet to a point on a non-tangential curve; thence northeasterly, 8.00 feet along the arc of a circular curve, concave southeasterly, having a radius of 8.00 feet, through a central angle of $57^{\circ}18'55''$ and being subtended by a chord which bears North $61^{\circ}15'45''$ East, 7.67 feet to the end of said curve; thence North $89^{\circ}54'54''$ East, a distance of 59.23 feet; thence North $00^{\circ}00'37''$ West, a distance of 24.87 feet; thence North $89^{\circ}59'23''$ East, a distance of 65.00 feet; thence South $00^{\circ}00'37''$ East, a distance of 24.78 feet; thence North $89^{\circ}54'43''$ East, a distance of 94.42 feet to a point of curvature; thence northeasterly, 8.31 feet along the arc of a circular curve, concave northwesterly, having a radius of 10.00 feet, through a central angle of $47^{\circ}35'34''$ and being subtended by a chord which bears North $66^{\circ}06'56''$ East, 8.07 feet to the end of said curve; thence North $42^{\circ}19'09''$ East, a distance of 12.73 feet to a point of curvature; thence easterly, 9.76 feet along the arc of a circular curve, concave southerly, having a radius of 8.00 feet, through a central angle of $69^{\circ}52'01''$ and being subtended by a chord which bears North $77^{\circ}15'10''$ East, 9.16 feet to the end of said curve; thence South $67^{\circ}48'50''$ East, a distance of 23.35 feet to a point on a non-tangential curve; thence southeasterly, 20.09 feet along the arc of a

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circular curve, concave southwesterly, having a radius of 70.37 feet, through a central angle of $16^{\circ}21'25''$ and being subtended by a chord which bears South $60^{\circ}17'53''$ East, 20.02 feet to the end of said curve; thence South $42^{\circ}19'09''$ West, a distance of 2.44 feet; thence South $47^{\circ}40'51''$ East, a distance of 10.75 feet; thence North $42^{\circ}19'09''$ East, a distance of 25.18 feet; thence South $47^{\circ}40'51''$ East, a distance of 65.00 feet; thence South $42^{\circ}19'09''$ West, a distance of 24.52 feet; thence South $47^{\circ}40'12''$ East, a distance of 10.59 feet to a point of curvature; thence easterly, 11.04 feet along the arc of a circular curve, concave northerly, having a radius of 14.99 feet, through a central angle of $42^{\circ}11'44''$ and being subtended by a chord which bears South $68^{\circ}46'05''$ East, 10.79 feet to the end of said curve; thence South $89^{\circ}52'32''$ East, a distance of 10.08 feet; thence South $00^{\circ}07'28''$ West, a distance of 72.48 feet to a point of curvature; thence southerly, 9.42 feet along the arc of a circular curve, concave easterly, having a radius of 12.00 feet, through a central angle of $45^{\circ}00'00''$ and being subtended by a chord which bears South $22^{\circ}22'32''$ East, 9.18 feet to the end of said curve; thence South $80^{\circ}28'16''$ West, a distance of 59.96 feet to the POINT OF BEGINNING.

Containing 39,949 square feet or 0.917 acres, more or less.

Positano Place at Naples II, Buildings 1200 and 1300: Commencing at the South Quarter Corner of the Southwest Quarter of Section 18, Township 49 South, Range 26 East; thence North $00^{\circ}02'00''$ East, a distance of 1,981.16 feet; thence South $89^{\circ}54'21''$ West, a distance of 878.96 feet; thence North $00^{\circ}05'39''$ West, a distance of 83.00 feet to the POINT OF BEGINNING of the parcel of land herein described; thence North $11^{\circ}52'19''$ West, a distance of 94.82 feet; thence North $67^{\circ}31'10''$ East, a distance of 95.34 feet to a point of curvature; thence northeasterly, 63.52 feet along the arc of a circular curve, concave northwesterly, having a radius of 54.00 feet, through a central angle of $67^{\circ}23'54''$ and being subtended by a chord which bears North $33^{\circ}49'13''$ East, 59.92 feet to the end of said curve; thence North $00^{\circ}07'16''$ East, a distance of 144.54 feet to a point of curvature; thence northerly, 13.96 feet along the arc of a circular curve, concave westerly, having a radius of 54.00 feet, through a central angle of $14^{\circ}49'02''$ and being subtended by a chord which bears North $07^{\circ}17'15''$ West, 13.93 feet to the end of said curve; thence North $80^{\circ}28'16''$ East, a distance of 59.96 feet to a point on a non-tangential curve; thence southeasterly, 9.42 feet along the arc of a circular curve, concave northeasterly, having a radius of 12.00 feet, through a central angle of $45^{\circ}00'00''$ and being subtended by a chord which bears South $67^{\circ}22'32''$ East, 9.18 feet to the end of said curve; thence South $89^{\circ}52'32''$ East, a distance of 26.00 feet; thence South $00^{\circ}07'28''$ West, a distance of 59.75 feet; thence North $89^{\circ}52'32''$ West, a distance of 2.91 feet; thence South $00^{\circ}25'22''$ West, a distance of 9.74 feet; thence South $89^{\circ}55'21''$ East, a distance of 24.82 feet; thence South $00^{\circ}04'39''$ West, a distance of 65.00 feet; thence North $89^{\circ}55'21''$ West, a distance of 25.21 feet; thence South $00^{\circ}50'48''$ East, a distance of 10.02 feet; thence South $89^{\circ}52'32''$ East, a distance of 3.13 feet; thence South $00^{\circ}07'28''$ West, a distance of 49.50 feet; thence North $89^{\circ}52'32''$ West, a distance of 9.00 feet to a point of curvature; thence southwesterly, 21.99 feet along the arc of a circular curve, concave southeasterly, having a radius of 14.00 feet, through a central angle of $90^{\circ}00'00''$ and being subtended by a chord which bears South $45^{\circ}07'28''$ West, 19.80 feet to the end of said curve; thence South $00^{\circ}07'28''$ West, a distance of 22.85 feet to a point of curvature; thence southeasterly, 18.85 feet along the arc of a circular curve, concave northeasterly, having a

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radius of 12.00 feet, through a central angle of 90°00'00" and being subtended by a chord which bears South 44°52'32" East, 16.97 feet to the end of said curve; thence South 89°52'32" East, a distance of 5.50 feet to a point of curvature; thence southeasterly, 3.14 feet along the arc of a circular curve, concave southwesterly, having a radius of 2.00 feet, through a central angle of 90°00'00" and being subtended by a chord which bears South 44°52'32" East, 2.83 feet to the end of said curve; thence South 00°07'28" West, a distance of 31.63 feet to a point of curvature; thence southwesterly, 4.71 feet along the arc of a circular curve, concave northwesterly, having a radius of 4.00 feet, through a central angle of 67°30'26" and being subtended by a chord which bears South 33°52'41" West, 4.44 feet to the end of said curve; thence South 67°37'54" West, a distance of 46.38 feet; thence North 22°22'06" West, a distance of 4.78 feet; thence South 65°54'19" West, a distance of 10.57 feet; thence South 24°05'41" East, a distance of 25.16 feet; thence South 65°54'19" West, a distance of 64.42 feet; thence North 24°05'41" West, a distance of 25.18 feet; thence South 64°49'49" West, a distance of 10.02 feet; thence South 22°22'06" East, a distance of 2.01 feet; thence South 67°37'54" West, a distance of 20.64 feet to a point on a non-tangential curve; thence westerly, 29.55 feet along the arc of a circular curve, concave northerly, having a radius of 76.00 feet, through a central angle of 22°16'38" and being subtended by a chord which bears South 78°46'13" West, 29.36 feet to the end of said curve; thence South 89°54'21" West, a distance of 18.15 feet to the POINT OF BEGINNING.

Containing 41,316 square feet or 0.948 acres, more or less.

Positano Place at Naples II, Buildings 1000 and 1100: Commencing at the South Quarter Corner of the Southwest Quarter of Section 18, Township 49 South, Range 26 East; thence North 00°02'00" East, a distance of 1,981.16 feet; thence South 89°54'21" West, a distance of 384.77 feet; thence North 00°05'39" West, a distance of 83.15 feet to the POINT OF BEGINNING of the parcel of land herein described; thence South 89°54'21" West, a distance of 60.63 feet to a point of curvature; thence westerly, 14.43 feet along the arc of a circular curve, concave northerly, having a radius of 26.00 feet, through a central angle of 31°48'08" and being subtended by a chord which bears North 74°11'35" West, 14.25 feet to the end of said curve; thence North 58°17'31" West, a distance of 15.62 feet; thence North 31°42'29" East, a distance of 6.12 feet; thence North 58°12'52" West, a distance of 9.67 feet; thence South 31°44'20" West, a distance of 25.16 feet; thence North 58°15'40" West, a distance of 64.90 feet; thence North 31°44'20" East, a distance of 25.21 feet; thence North 58°12'52" West, a distance of 10.10 feet; thence South 31°15'36" West, a distance of 9.78 feet to a point on a non-tangential curve; thence westerly, 5.24 feet along the arc of a circular curve, concave southerly, having a radius of 11.29 feet, through a central angle of 26°33'48" and being subtended by a chord which bears South 82°03'57" West, 5.19 feet to the end of said curve to a point of compound curvature; thence southwesterly, 5.19 feet along the arc of a circular curve, concave southeasterly, having a radius of 65.39 feet, through a central angle of 04°32'51" and being subtended by a chord which bears South 66°30'37" West, 5.19 feet to a point of reverse curvature; thence westerly, 11.71 feet along the arc of a circular curve, concave northerly, having a radius of 30.12 feet, through a central angle of 22°16'18" and being subtended by a chord which bears South 75°22'21" West, 11.63 feet to a point on a non-tangential curve; thence northwesterly, 3.27 feet along the arc of a

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circular curve, concave northeasterly, having a radius of 2.00 feet, through a central angle of 93°36'58" and being subtended by a chord which bears North 46°41'01" West, 2.92 feet to the end of said curve; thence North 00°07'28" East, a distance of 92.61 feet to a point of curvature; thence northwesterly, 18.85 feet along the arc of a circular curve, concave southwesterly, having a radius of 12.00 feet, through a central angle of 90°00'00" and being subtended by a chord which bears North 44°52'32" West, 16.97 feet to the end of said curve; thence North 89°52'32" West, a distance of 32.00 feet; thence North 00°07'28" East, a distance of 52.77 feet; thence South 89°52'32" East, a distance of 5.95 feet; thence North 00°25'22" East, a distance of 9.67 feet; thence North 89°55'21" West, a distance of 26.53 feet; thence North 00°04'39" East, a distance of 65.33 feet; thence South 89°55'21" East, a distance of 26.93 feet; thence North 00°25'22" East, a distance of 9.67 feet; thence North 89°52'32" West, a distance of 6.39 feet; thence North 00°07'28" East, a distance of 50.85 feet; thence South 89°52'32" East, a distance of 22.00 feet to a point of curvature; thence northeasterly, 18.85 feet along the arc of a circular curve, concave northwesterly, having a radius of 12.00 feet, through a central angle of 90°00'00" and being subtended by a chord which bears North 45°07'28" East, 16.97 feet to the end of said curve; thence South 82°17'47" East, a distance of 69.56 feet to a point on a non-tangential curve; thence southerly, 30.86 feet along the arc of a circular curve, concave easterly, having a radius of 54.00 feet, through a central angle of 32°44'39" and being subtended by a chord which bears South 16°42'44" West, 30.44 feet to the end of said curve; thence South 00°20'25" West, a distance of 137.23 feet to a point of curvature; thence southeasterly, 60.57 feet along the arc of a circular curve, concave northeasterly, having a radius of 54.00 feet, through a central angle of 64°15'50" and being subtended by a chord which bears South 31°47'30" East, 57.44 feet to the end of said curve; thence South 63°55'26" East, a distance of 88.18 feet to a point of curvature; thence easterly, 25.94 feet along the arc of a circular curve, concave northerly, having a radius of 54.00 feet, through a central angle of 27°31'09" and being subtended by a chord which bears South 77°41'00" East, 25.69 feet to the end of said curve; thence South 00°05'39" East, a distance of 85.85 feet to the POINT OF BEGINNING.

Containing 39,847 square feet or 0.915 acres, more or less.

Positano Place at Naples III, Buildings 600 and 800: Commencing at the South Quarter Corner of the Southwest Quarter of Section 18, Township 49 South, Range 26 East; thence North 00°02'00" East, a distance of 1,981.16 feet; thence South 89°54'21" West, a distance of 384.77 feet; thence North 00°05'39" West, a distance of 83.15 feet to the POINT OF BEGINNING of the parcel of land herein described; thence continue North 00°05'39" West, a distance of 85.85 feet to a point on a non-tangential curve; thence northeasterly, 45.61 feet along the arc of a circular curve, concave northwesterly, having a radius of 54.00 feet, through a central angle of 48°23'41" and being subtended by a chord which bears North 64°21'35" East, 44.27 feet to the end of said curve; thence North 40°09'45" East, a distance of 26.39 feet to a point of curvature; thence northerly, 37.10 feet along the arc of a circular curve, concave westerly, having a radius of 54.00 feet, through a central angle of 39°21'57" and being subtended by a chord which bears North 20°28'46" East, 36.38 feet to the end of said curve; thence North 00°47'31" East, a distance of 165.30 feet; thence North 82°17'56" East, a distance of 90.84 feet; thence South 00°18'25" East, a distance of 40.98 feet; thence South 89°00'09" West, a distance of 3.70 feet;

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thence South $00^{\circ}25'22''$ West, a distance of 10.24 feet; thence North $89^{\circ}41'36''$ East, a distance of 25.16 feet; thence South $00^{\circ}22'34''$ West, a distance of 65.00 feet; thence South $89^{\circ}41'36''$ West, a distance of 25.21 feet; thence South $00^{\circ}25'22''$ West, a distance of 9.43 feet; thence North $89^{\circ}41'36''$ East, a distance of 4.93 feet; thence South $00^{\circ}18'24''$ East, a distance of 69.30 feet to a point of curvature; thence southeasterly, 22.36 feet along the arc of a circular curve, concave northeasterly, having a radius of 20.00 feet, through a central angle of $64^{\circ}04'06''$ and being subtended by a chord which bears South $32^{\circ}20'27''$ East, 21.22 feet to the end of said curve; thence South $64^{\circ}22'30''$ East, a distance of 4.08 feet; thence South $25^{\circ}37'30''$ West, a distance of 64.28 feet to a point of curvature; thence westerly, 3.63 feet along the arc of a circular curve, concave northerly, having a radius of 2.00 feet, through a central angle of $104^{\circ}04'11''$ and being subtended by a chord which bears South $77^{\circ}39'35''$ West, 3.15 feet to the end of said curve; thence North $50^{\circ}18'19''$ West, a distance of 9.66 feet; thence South $39^{\circ}41'41''$ West, a distance of 10.05 feet; thence South $50^{\circ}22'59''$ East, a distance of 25.21 feet; thence South $39^{\circ}41'41''$ West, a distance of 65.03 feet; thence North $50^{\circ}07'58''$ West, a distance of 25.21 feet; thence South $39^{\circ}41'41''$ West, a distance of 9.70 feet; thence South $50^{\circ}22'59''$ East, a distance of 16.59 feet to a point of curvature; thence southerly, 3.81 feet along the arc of a circular curve, concave westerly, having a radius of 2.00 feet, through a central angle of $109^{\circ}07'58''$ and being subtended by a chord which bears South $04^{\circ}11'00''$ West, 3.26 feet to the end of said curve to a point of compound curvature; thence westerly, 40.54 feet along the arc of a circular curve, concave northerly, having a radius of 69.29 feet, through a central angle of $33^{\circ}31'19''$ and being subtended by a chord which bears South $75^{\circ}30'38''$ West, 39.97 feet; thence South $89^{\circ}54'21''$ West, a distance of 27.54 feet to a point of curvature; thence northwesterly, 3.14 feet along the arc of a circular curve, concave northeasterly, having a radius of 2.00 feet, through a central angle of $90^{\circ}00'00''$ and being subtended by a chord which bears North $45^{\circ}05'39''$ West, 2.83 feet to the end of said curve; thence North $00^{\circ}05'39''$ West, a distance of 5.50 feet to a point of curvature; thence northwesterly, 18.85 feet along the arc of a circular curve, concave

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31°44'11" and being subtended by a chord which bears North 13°21'00" West, 10.08 feet to the end of said curve; thence North 00°20'00" West, a distance of 79.21 feet; thence North 89°34'38" West, a distance of 24.55 feet; thence North 00°25'22" East, a distance of 9.48 feet; thence continue North 00°25'22" East, a distance of 55.51 feet; thence South 89°34'38" East, a distance of 23.65 feet; thence North 00°17'41" West, a distance of 65.16 feet; thence South 89°34'38" East, a distance of 83.22 feet; thence South 00°00'28" East, a distance of 226.70 feet to a point on a non-tangential curve; thence southerly, 60.92 feet along the arc of a circular curve, concave westerly, having a radius of 145.16 feet, through a central angle of 24°02'47" and being subtended by a chord which bears South 12°01'41" West, 60.48 feet to the end of said curve; thence South 28°08'52" West, a distance of 81.95 feet to a point on a non-tangential curve; thence southwesterly, 27.64 feet along the arc of a circular curve, concave northwesterly, having

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thence easterly, 10.31 feet along the arc of a circular curve, concave southerly, having a radius of 26.00 feet, through a central angle of 22°42'41" and being subtended by a chord which bears North 78°33'23" East, 10.24 feet to the end of said curve; thence North 89°54'43" East, a distance of 76.87 feet; thence North 00°05'17" West, a distance of 19.00 feet to a point of curvature; thence northeasterly, 7.07 feet along the arc of a circular curve, concave southeasterly, having a radius of 4.50 feet, through a central angle of 90°00'00" and being subtended by a chord which bears North 44°54'43" East, 6.36 feet to the end of said curve; thence North 89°54'43" East, a distance of 60.80 feet to a point of curvature; thence southeasterly, 38.87 feet along the arc of a circular curve, concave southwesterly, having a radius of 45.50 feet, through a central angle of 48°56'35" and being subtended by a chord which bears South 65°37'00" East, 37.70 feet to the end of said curve to a point of compound curvature; thence southerly, 7.17 feet along the arc of a circular curve, concave westerly, having a radius of 4.50 feet, through a central angle of 91°20'45" and being subtended by a chord which bears South 04°31'40" West, 6.44 feet; thence South 50°12'03" West, a distance of 0.73 feet; thence South 39°46'06" East, a distance of 65.85 feet; thence South 50°13'54" West, a distance of 25.15 feet; thence South 39°46'06" East, a distance of 9.67 feet; thence North 50°12'03" East, a distance of 8.09 feet; thence South 25°22'34" East, a distance of 63.34 feet to a point of curvature; thence southerly, 3.14 feet along the arc of a circular curve, concave westerly, having a radius of 2.00 feet, through a central angle of 90°00'00" and being subtended by a chord which bears South 19°37'26" West, 2.83 feet to the end of said curve; thence South 64°37'26" West, a distance of 7.73 feet to a point of curvature; thence southwesterly, 10.62 feet along the arc of a circular curve, concave southeasterly, having a radius of 15.00 feet, through a central angle of 40°34'31" and being subtended by a chord which bears South 44°20'10" West, 10.40 feet to the end of said curve; thence South 82°17'56" West, a distance of 96.17 feet to a point on a non-tangential curve; thence northwesterly, 13.26 feet along the arc of a circular curve, concave southwesterly, having a radius of 54.00 feet, through a central angle of 14°04'21" and being subtended by a chord which bears North 29°25'05" West, 13.23 feet to the end of said curve; thence North 36°27'15" West, a distance of 33.67 feet to a point of curvature; thence westerly, 73.25 feet along the arc of a circular curve, concave southerly, having a radius of 54.00 feet, through a central angle of 77°43'02" and being subtended by a chord which bears North 75°18'46" West, 67.76 feet to the end of said curve; thence South 65°49'43" West, a distance of 85.16 feet to a point of curvature; thence southwesterly, 30.86 feet along the arc of a circular curve, concave southeasterly, having a radius of 54.00 feet, through a central angle of 32°44'39" and being subtended by a chord which bears South 49°27'24" West, 30.44 feet to the end of said curve to the POINT OF BEGINNING.

Containing 43,829 square feet or 1.006 acres, more or less.

Positano Place at Naples IV, Building 500: Commencing at the South Quarter Corner of the Southwest Quarter of Section 18, Township 49 South, Range 26 East; thence North 00°02'00" East, a distance of 1,981.16 feet; thence North 89°54'21" East, a distance of 2.37 feet thence North 00°05'39" West, a distance of 195.55 feet; thence North 00°00'28" West, a distance of 226.70 feet to the POINT OF BEGINNING of the parcel of land herein described; thence North 89°34'38" West, a distance of 83.22 feet; thence North 00°17'45" West, a distance of 37.18 feet

RHODES & RHODES LAND SURVEYING, INC.

JOHN SCOTT RHODES, P.S. M. THOMAS E. RHODES, P.S. M.

1440 RAIL HEAD BLVD. #1 NAPLES, FLORIDA 34110

PHONE (239) 593-0570

FAX (239) 593-0581

OR: 3964 PG: 2144

to a point on a non-tangential curve; thence northerly, 20.98 feet along the arc of a circular curve, concave westerly, having a radius of 50.34 feet, through a central angle of 23°52'30" and being subtended by a chord which bears North 11°17'50" West, 20.82 feet to the end of said curve; thence South 64°42'06" West, a distance of 19.35 feet; thence North 25°17'54" West, a distance of 65.00 feet; thence North 64°42'06" East, a distance of 20.49 feet; thence North 25°22'34" West, a distance of 63.37 feet; thence North 64°42'06" East, a distance of 50.83 feet; thence South 87°38'40" East, a distance of 27.66 feet to a point on a non-tangential curve; thence southeasterly, 21.96 feet along the arc of a circular curve, concave southwesterly, having a radius of 20.00 feet, through a central angle of 62°54'10" and being subtended by a chord which bears South 55°55'36" East, 20.87 feet to the end of said curve; thence South 24°28'31" East, a distance of 106.50 feet to a point on a non-tangential curve; thence southerly, 31.08 feet along the arc of a circular curve, concave westerly, having a radius of 74.50 feet, through a central angle of 23°53'58" and being subtended by a chord which bears South 11°55'21" East, 30.85 feet to the end of said curve; thence South 00°00'28" East, a distance of 56.49 feet to the POINT OF BEGINNING.

Containing 18,449 square feet or 0.424 acres, more or less.

Positano Place at Naples I, a Condominium, Detached Garage "A": Commencing at the South Quarter Corner of the Southwest Quarter of Section 18, Township 49 South, Range 26 East; thence North 00°02'00" East, a distance of 1,981.16 feet; thence South 89°54'21" West, a distance of 878.96 feet; thence North 00°05'39" West, a distance of 83.00 feet; thence North 11°52'19" West, a distance of 94.82 feet; thence North 67°31'10" East, a distance of 95.34 feet to a point of curvature; thence northeasterly, 63.52 feet along the arc of a circular curve, concave northwesterly, having a radius of 54.00 feet, through a central angle of 67°23'54" and being subtended by a chord which bears North 33°49'13" East, 59.92 feet to the end of said curve; thence North 00°07'16" East, a distance of 144.54 feet to a point of curvature; thence northerly, 13.96 feet along the arc of a circular curve, concave westerly, having a radius of 54.00 feet, through a central angle of 14°49'02" and being subtended by a chord which bears North 07°17'15" West, 13.93 feet to the end of said curve; thence North 80°28'16" East, a distance of 59.96 feet; thence South 89°34'38" East, a distance of 45.39 feet; thence North 00°25'22" East, a distance of 48.23 feet to the POINT OF BEGINNING of the parcel of land herein described; thence continue North 00°25'22" East, a distance of 67.00 feet; thence South 89°34'38" East, a distance of 40.33 feet; thence South 00°25'22" West, a distance of 67.00 feet; thence North 89°34'38" West, a distance of 40.33 feet to the POINT OF BEGINNING.

Containing 2,702 square feet or 0.062 acres, more or less.

Positano Place at Naples II, a Condominium, Detached Garage "B": Commencing at the South Quarter Corner of the Southwest Quarter of Section 18, Township 49 South, Range 26 East; thence North 00°02'00" East, a distance of 1,981.16 feet; thence South 89°54'21" West, a distance of 659.34 feet; thence North 00°05'39" West, a distance of 114.11 feet to the POINT OF BEGINNING of the parcel of land herein described; thence North 00°25'22" East, a distance of 67.00 feet; thence South 89°34'38" East, a distance of 40.33 feet; thence South 00°25'22" West, a

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PHONE (239) 593-0570 FAX (239) 593-0581

distance of 67.00 feet; thence North 89°34'38" West, a distance of 40.33 feet to the POINT OF BEGINNING.

Containing 2,702 square feet or 0.062 acres, more or less.

OR: 3964 PG: 2145

Positano Place at Naples IV, a Condominium, Detached Garage "C": Commencing at the South Quarter Corner of the Southwest Quarter of Section 18, Township 49 South, Range 26 East; thence North 00°02'00" East, a distance of 1,981.16 feet; thence North 89°54'21" East, a distance of 2.37 feet; thence North 00°05'39" West, a distance of 195.55 feet; thence North 00°00'28" West, a distance of 226.70 feet; thence North 89°34'38" West, a distance of 83.22 feet; thence South 89°30'38" West, a distance of 51.17 feet to the POINT OF BEGINNING of the parcel of land herein described; thence South 00°40'54" East, a distance of 67.00 feet; thence South 89°19'06" West, a distance of 40.33 feet; thence North 00°40'54" West, a distance of 67.00 feet; thence North 89°19'06" East, a distance of 40.33 feet to the POINT OF BEGINNING.

Containing 2,702 square feet or 0.062 acres, more or less.

Positano Place at Naples III, a Condominium, Detached Garage "D": Commencing at the South Quarter Corner of the Southwest Quarter of Section 18, Township 49 South, Range 26 East; thence North 00°02'00" East, a distance of 1,981.16 feet; thence South 89°54'21" West, a distance of 134.78 feet; thence North 00°05'39" West, a distance of 71.00 feet; thence North

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1440 RAIL HEAD BLVD. #1 NAPLES, FLORIDA 34110
PHONE (239) 593-0570 FAX (239) 593-0581

OR: 3964 PG: 2146

Containing 537,539 square feet or 12.340 acres, more or less.

Bearing structure based on the south line of the north half of the Northwest Quarter of the Southwest Quarter of Section 18, Township 49 South, Range 26 East, as being South 89°54'21" West.

This property is subject to easements, reservations and/or restrictions of record.

Thomas E. Rhodes

12-12-05

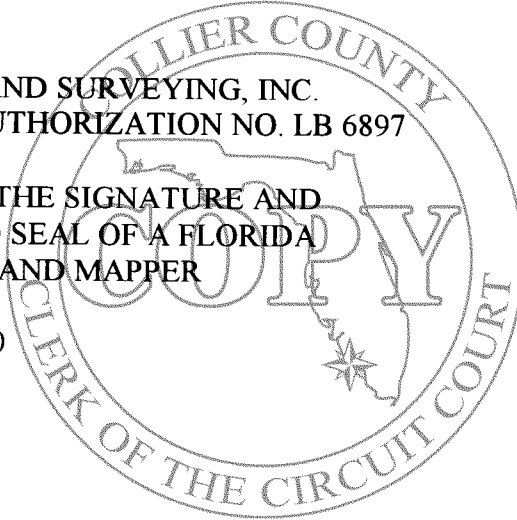
Thomas E. Rhodes PSM#5854

Date:

RHODES & RHODES LAND SURVEYING, INC.
FLORIDA BUSINESS AUTHORIZATION NO. LB 6897

NOT VALID WITHOUT THE SIGNATURE AND
THE ORIGINAL RAISED SEAL OF A FLORIDA
LICENSED SURVEYOR AND MAPPER

R&R FILE NO. 2004-1920
DATE: 2/22/05



POSITANO PLACE AT NAPLES, MA

A CONDOMINIUM LYING IN SECTION 18, TOWNSHIP 49
RANGE 26 EAST, COLLIER COUNTY, FLORIDA

UNPLATTED
N 89°54'48" E 1238.50'

30' FPL EASEMENT
(ORB 397, PG 428)

PROPOSED
LAND BUFFER
EASEMENT
(ORB 137, PG 403)

FIR FPK&D N00°06'00"E
NO ID LB#6872 28.93'

PARCEL 771
ORDER OF TAKING
(ORB 2836, PG 484)

PARCEL 171 - ORDER OF TAKING
R/W, DE, UE & ME (ORB 2836, PG 484)

LIVINGSTON ROAD
(150' R/W)

30' ROAD R/W, DE & UE
(ORB 137, PG 403) (ORB 1840, PG 893)

COUNTY UTILITY
EASEMENT 72x15'

ASPHALT PAVEMENT
POSITANO CIRCLE

ENTRANCE

N89°54'48"E
20.00'



FOUND
PK NAIL & DISC
NO ID

PROPOSED
LAND BUFFER
EASEMENT

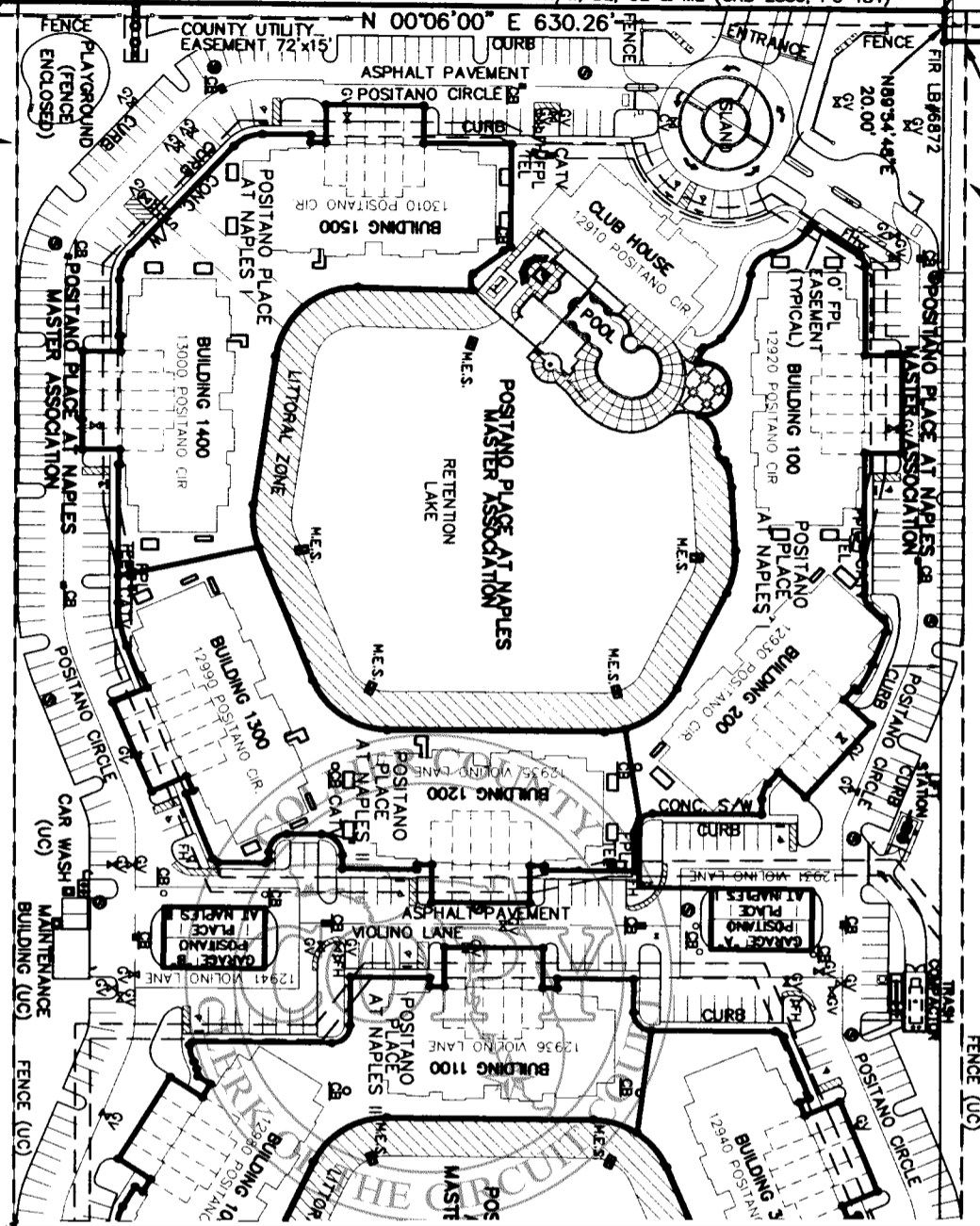
UNPLATTED
(BOB) S 89°54'21" W 1259.71'

SOUTH LINE OF THE NORTH HALF
OF THE NORTHWEST QUARTER OF SECTION 18,
TOWNSHIP 49 SOUTH, RANGE 26 EAST

NOTE:

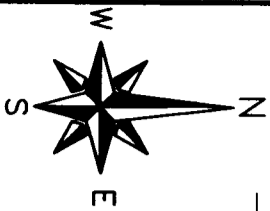
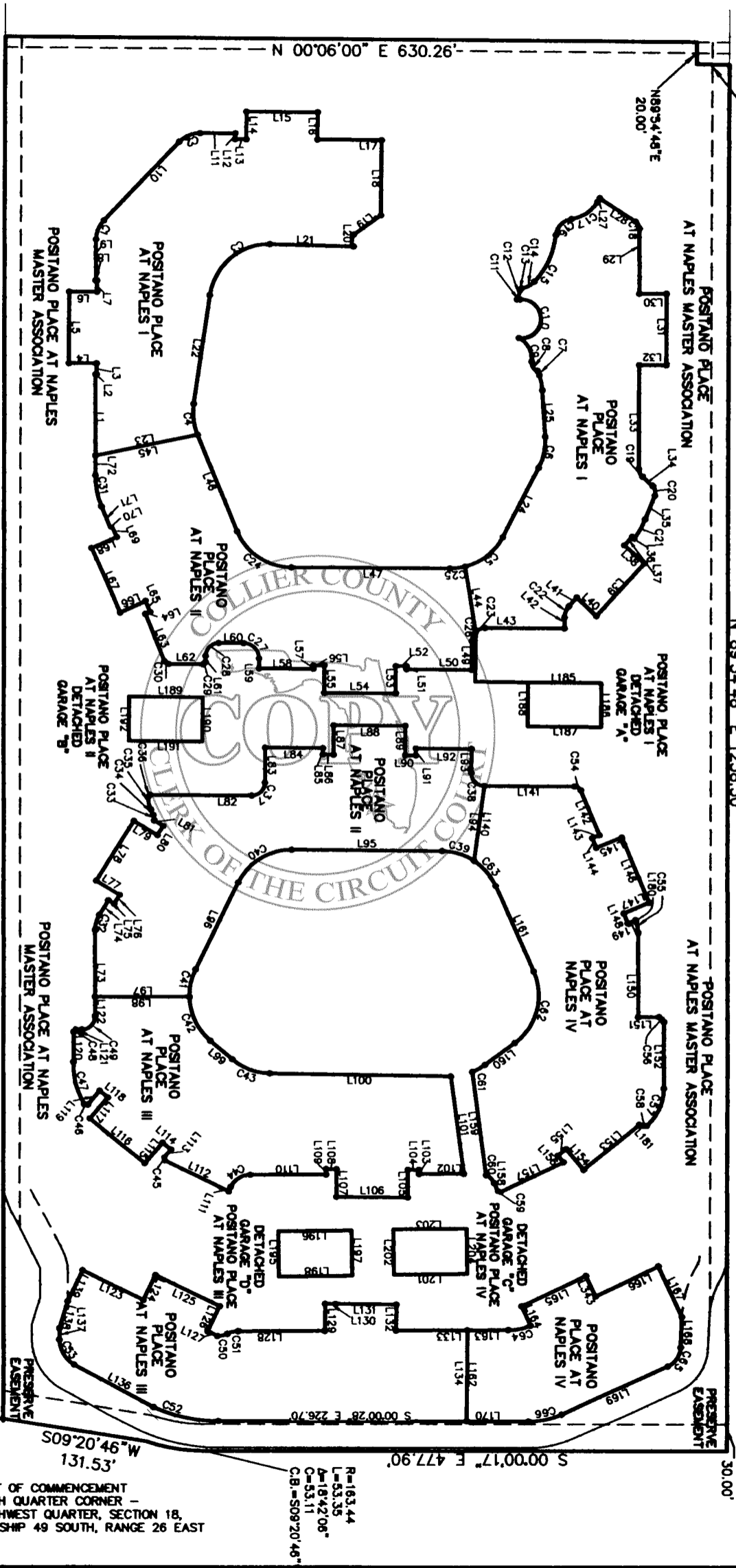
SEE SHEETS 2-4 OF 5 FOR
BOUNDARY DIMENSIONS.
SEE SHEET 5 OF 5 FOR
SURVEYOR'S NOTES.

ASBUILT
EXHIBIT "A"
POSITANO PLACE AT NAPLES
MASTER ASSOCIATION



POSITANO PLACE AT NAPLES, MASTER ASSOCIATION SHEET 2 OF 5

A CONDOMINIUM Lying IN SECTION 18, TOWNSHIP 49 SOUTH, RANGE 26 EAST, COLLIER COUNTY, FLORIDA
N 89°54'48" E 1238.50'
N 00°06'00" E 29.93'



NOTE:
SEE SHEET 1 OF 5 FOR MAP
OF SURVEY. SEE SHEET 5 OF
5 FOR SURVEYOR'S NOTES.

S 89°54'21" W 1259.71'

POSITANO PLACE - MASTER ASSOCIATION

THIS INSTRUMENT PREPARED BY:
THOMAS E. RHODES, P.S.M.#6854
RHODES & RHODES
LAND SURVEYING, INC.
1440 RAIL HEAD BOULEVARD, #1
NAPLES, FLORIDA 34110
PHONE: (239) 593-0570 FAX: (239) 593-0581
FLORIDA BUSINESS LICENSE NO. LB-99927

POINT OF COMMENCEMENT
SOUTH QUARTER CORNER -
SOUTHWEST QUARTER, SECTION 18,
TOWNSHIP 49 SOUTH, RANGE 26 EAST

R=163.44
L=53.35
A=184.206°
C=53.11
CB=509.2046°

S 00°00'17" E 477.90'
S 00°00'28" E 226.70'

3.00'20.00N
1320.77'
W.9°12'06S
131.53'

N 89°54'19"E
30.00'

N 89°54'48" E 1238.50'

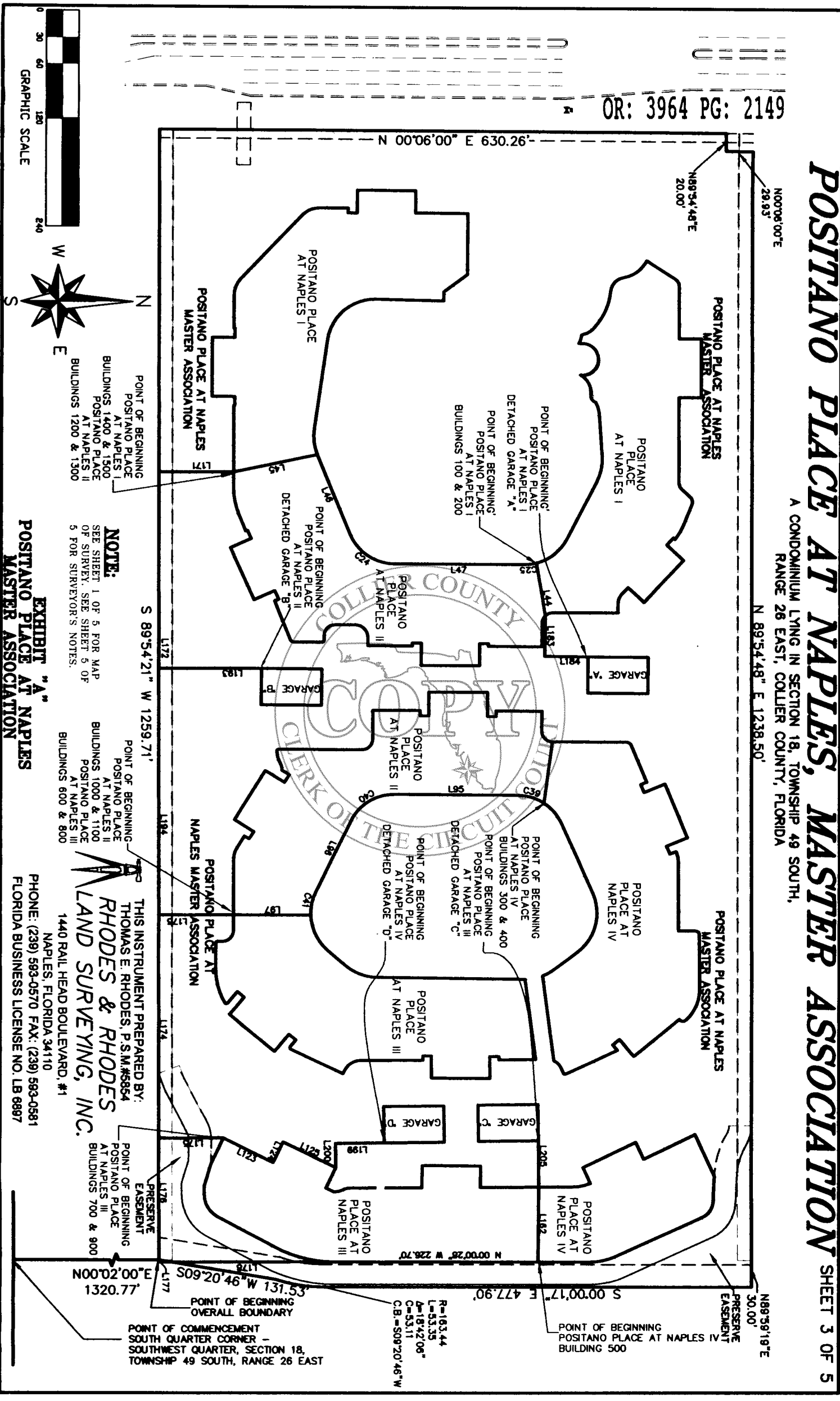
N 00°06'00"E
29.93'

N 89°54'48"E
20.00'

POSITANO PLACE AT NAPLES, MASTER ASSOCIATION SHEET 3 OF 5

A CONDOMINIUM Lying IN SECTION 18, TOWNSHIP 49 SOUTH, RANGE 26 EAST, COLLIER COUNTY, FLORIDA

OR: 3964 PG: 2149



POINT OF BEGINNING
POSITANO PLACE
AT NAPLES I
BUILDINGS 1400 & 1500
POSITANO PLACE
AT NAPLES II
BUILDINGS 1200 & 1300

NOTE:
SEE SHEET 1 OF 5 FOR MAP
OF SURVEY. SEE SHEET 5 OF
5 FOR SURVEYOR'S NOTES.

POINT OF BEGINNING
POSITANO PLACE
AT NAPLES II
BUILDINGS 1000 & 1100
POSITANO PLACE
AT NAPLES III
BUILDINGS 600 & 800

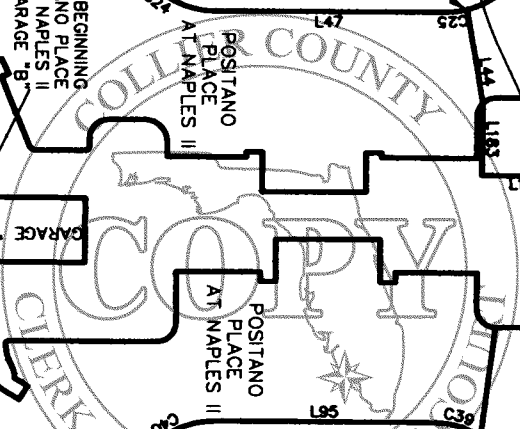
THIS INSTRUMENT PREPARED BY:
THOMAS E. RHODES, P.S.M.#5654
RHODES & RHODES
LAND SURVEYING, INC.
1440 RAIL HEAD BOULEVARD, #1
NAPLES, FLORIDA 34110

POINT OF BEGINNING
POSITANO PLACE
AT NAPLES III
BUILDINGS 700 & 900

POINT OF BEGINNING
OVERALL BOUNDARY
POINT OF COMMENCEMENT
SOUTH QUARTER CORNER -
SOUTHWEST QUARTER, SECTION 18,
TOWNSHIP 49 SOUTH, RANGE 26 EAST

EXHIBIT "A"
POSITANO PLACE AT NAPLES
MASTER ASSOCIATION

PHONE: (239) 593-0570 FAX: (239) 593-0581
FLORIDA BUSINESS LICENSE NO. LB 6897



R=163.44
L=53.35
A=1842'06"
C=53.11
C.B.=S09'20'46"W

POINT OF BEGINNING
POSITANO PLACE AT NAPLES IV
BUILDING 500

PRESERVE
EASEMENT
30.00'

N89°59'18"E

S 00°00'17" E 477.90'

N 00°00'28" W 228.70'

N00°02'00" E 1320.77'

N00°02'00" E 1320.77'

S09°20'46" W 1177'

S09°20'46" W 1178'

S09°20'46" W 1179'

S09°20'46" W 1180'

S09°20'46" W 1181'

S09°20'46" W 1182'

S09°20'46" W 1183'

S09°20'46" W 1184'

S09°20'46" W 1185'

S09°20'46" W 1186'

S09°20'46" W 1187'

S09°20'46" W 1188'

S09°20'46" W 1189'

S09°20'46" W 1190'

S09°20'46" W 1191'

S09°20'46" W 1192'

S09°20'46" W 1193'

S09°20'46" W 1194'

S09°20'46" W 1195'

S09°20'46" W 1196'

S09°20'46" W 1197'

S09°20'46" W 1198'

S09°20'46" W 1199'

S09°20'46" W 1200'

POSITANO PL

CURVE TABLE

CURVE LENGTH	RADIUS	DELTA	CHORD	CHORD BEARING	CURVE LENGTH	
C1	19.77	26.00	43.3409°	18.30 N6618.35°W	C42	45.61
C2	21.17	26.00	48.3858°	20.59 N2312.01°W	C43	57.10
C3	78.25	54.00	83.0121°	71.58 S4014.95°E	C44	22.36
C4	28.95	54.00	30.4314°	28.61 N6232.47°E	C45	3.63
C5	45.43	54.00	48.1204°	44.10 N5847.47°W	C46	3.81
C6	29.31	54.00	31.0814°	26.96 N7826.56°W	C47	40.54
C7	18.22	42.28	24.4147°	18.09 S7549.33°W	C48	3.14
C8	10.91	7.18	87.0405°	9.89 S57.0146°W	C49	18.85
C9	26.31	21.75	69.1803°	24.71 S61.3949°W	C50	9.25
C10	56.92	17.50	192.3411°	34.78 N8844.08°W	C51	10.21
C11	2.80	14.92	11.0907°	2.90 S0010.53°E	C52	60.92
C12	8.90	24.31	20.4746°	8.85 N7159.34°W	C53	27.84
C13	2.53	2.00	72.3252°	2.37 N4610.05°W	C54	7.03
C14	13.58	20.88	36.4228°	13.16 N2814.53°W	C55	10.31
C15	47.34	71.75	37.4674°	46.49 N6530.18°W	C56	7.07
C16	22.27	16.91	75.2730°	20.70 N4840.46°W	C57	38.87
C17	29.21	34.25	48.5207°	28.34 N5323.04°W	C58	7.17
C18	8.00	8.00	57.835°	7.67 N61.848°E	C59	3.14
C19	8.31	10.00	47.3534°	8.07 N68.0636°E	C60	10.62
C20	9.76	8.00	68.5201°	9.16 N77.910°E	C61	13.26
C21	20.09	70.37	16.2125°	20.02 S6017.53°E	C62	73.25
C22	11.04	14.99	42.1145°	10.79 S6846.05°E	C63	30.86
C23	9.42	12.00	45.0000°	9.18 S22.2232°E	C64	20.98
C24	63.52	54.00	67.2354°	59.92 N5349.13°E	C65	21.96
C25	13.96	54.00	14.4902°	13.93 N0717.15°W	C66	31.06
C26	9.42	12.00	45.0000°	9.18 S67.2232°E	C136	53.35
C27	21.99	14.00	80.0000°	19.80 S45.0728°W		
C28	18.85	12.00	80.0000°	16.97 S44.5232°E		
C29	3.14	2.00	80.0000°	2.83 S44.5232°E		
C30	4.71	4.00	67.5026°	4.44 S53.5241°W	L171	83.00
C31	28.55	26.00	22.1638°	29.36 S7846.13°W	L172	878.98
C32	14.43	26.00	31.4808°	14.25 N7411.35°W	L173	83.15
C33	5.24	11.29	26.3348°	5.18 S82.0357°W	L174	384.77
C34	5.19	65.39	4.3251°	5.19 S86.3037°W	L175	71.99
C35	11.71	30.12	22.618°	11.84 S75.2221°W	L176	134.78
C36	3.27	2.00	83.3658°	2.82 N46.4101°W	L177	2.37
C37	18.85	12.00	80.0000°	16.97 N44.5232°W	L178	195.55
C38	18.85	12.00	80.0000°	16.97 N45.0728°E	L183	45.39
C39	30.86	54.00	32.4439°	30.44 S1842.44°W	L184	49.23
C40	60.57	54.00	64.1530°	57.44 S3147.30°E	L185	87.00
C41	25.94	54.00	27.3109°	25.69 S7741.00°E	L186	40.33
					L187	87.00
					L188	40.33
					L189	87.00

LINE	TA	LINE LENGTH
L171		83.00
L172		878.98
L173		83.15
L174		384.77
L175		71.99
L176		134.78
L177		2.37
L178		195.55
L183		45.39
L184		49.23
L185		87.00
L186		40.33
L187		87.00
L188		40.33
L189		87.00

OR: 3964 PG: 2151

POSITANO PLACE AT NAPLES, MASTER ASSOCIATION

SHEET 5 OF 5

A CONDOMINIUM LYING IN SECTION 18, TOWNSHIP 49 SOUTH, RANGE 26 EAST, COLLIER COUNTY, FLORIDA



LEGAL DESCRIPTION

LEGAL DESCRIPTION ATTACHED AS "LEGAL DESCRIPTION-MASTER ASSOCIATION, POSITANO PLACE AT NAPLES, A CONDOMINIUM".

NOTES

1. BEARINGS SHOWN HEREON ARE BASED ON THE SOUTH LINE OF THE NORTH HALF OF THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 18, TOWNSHIP 49 SOUTH, RANGE 26 EAST HAVING A BEARING OF S89°54'21"W.
2. FIELD MEASUREMENTS ARE IN SUBSTANTIAL AGREEMENT WITH PLAT AND/OR DEED CALLS UNLESS NOTED.
3. SUBJECT TO EASEMENTS OF RECORD.
4. ABSTRACT NOT REVIEWED.
5. SURVEYOR'S CERTIFICATION DOES NOT APPLY TO MATTERS OF TITLE, ZONING, OR FREEDOM OF ENCUMBRANCES, AND IS NOT VALID WITHOUT THE SIGNATURE AND ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.
6. NO UNDERGROUND UTILITIES, FOUNDATIONS OR OTHER UNDERGROUND INSTALLATIONS WERE LOCATED UNLESS SHOWN.
7. ALL DIMENSIONS ARE IN FEET AND DECIMALS THEREOF, UNLESS OTHERWISE NOTED.
8. LEGAL DESCRIPTION FURNISHED BY CLIENT.
9. THE COMMON ELEMENTS ARE THOSE PORTIONS OF THE CONDOMINIUM PROPERTY NOT INCLUDED WITHIN THE BOUNDARIES OF THE UNITS.
10. ALL BALCONIES, TERRACES AND PATIOS ARE LIMITED COMMON ELEMENTS.

BLKDD ZONE:	PANEL NO.	MAP REVISION DATE
ZONE X	12021C03935	NOV. 17, 2005
	12021C04256	NOV. 17, 2005

CERTIFICATION:

I CERTIFY THAT THIS SURVEY WAS MADE UNDER MY DIRECTION AND THAT IT MEETS THE MINIMUM TECHNICAL STANDARDS SET FORTH BY THE BOARD OF PROFESSIONAL LAND SURVEYORS IN CHAPTER 62D17-6, FLORIDA ADMINISTRATIVE CODE, PURSUANT TO CHAPTER 472.027, FLORIDA STATUTES.

BY: *Thomas E. Rhodes*

THOMAS E. RHODES, SR. PSM # 5854

THIS INSTRUMENT PREPARED BY:
 THOMAS E. RHODES, P.S.M.#5854
RHODES & RHODES
LAND SURVEYING, INC.
 1440 RAIL HEAD BOULEVARD, #1
 NAPLES, FLORIDA 34110

PHONE: (239) 583-0570 FAX: (239) 583-0561
FLORIDA BUSINESS LICENSE NO. LB 8887

- POB = POINT OF BEGINNING
- P.O.C. = POINT OF COMMENCEMENT
- SIR = SET 3/8 IRON ROD
- AND CAP LB 6897
- ⑤ = SANITARY SEWER MANHOLE
- TEL = TELEPHONE
- UC = UNDER CONSTRUCTION

ASBUILT
 EXHIBIT "A"
 POSITANO PLACE AT NAPLES, MASTER ASSOCIATION
 BOUNDARY SURVEY

EXHIBIT "C"

ARTICLE OF INCORPORATION



State of Florida



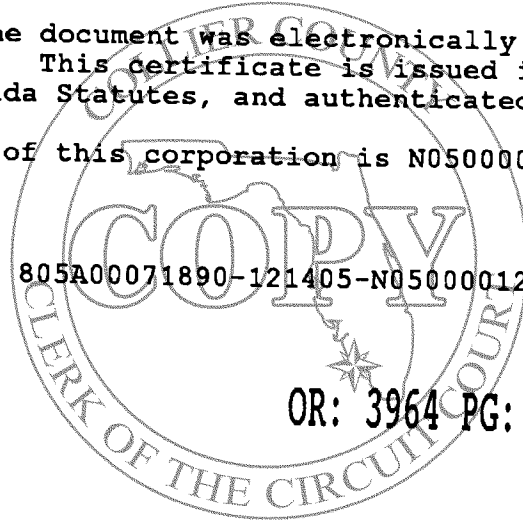
Department of State

I certify the attached is a true and correct copy of the Articles of Incorporation of POSITANO PLACE AT NAPLES MASTER ASSOCIATION, INC., a Florida corporation, filed on December 13, 2005, as shown by the records of this office.

I further certify the document was electronically received under FAX audit number H05000284282. This certificate is issued in accordance with section 15.16, Florida Statutes, and authenticated by the code noted below.

The document number of this corporation is N05000012477.

Authentication Code: 805A00071890-121405-N05000012477-1/1



OR: 3964 PG: 2153

Given under my hand and the Great Seal of the State of Florida, at Tallahassee, the Capital, this the Fourteenth day of December, 2005



David F. Mann
David F. Mann
Secretary of State

ARTICLES OF INCORPORATION

OF

POSITANO PLACE AT NAPLES MASTER ASSOCIATION, INC.

The undersigned incorporator, desiring to form a corporation not for profit under Chapter 617, Florida Statutes, as amended, hereby adopts the following Articles of Incorporation:

ARTICLE I

NAME AND ADDRESS

The name of the corporation shall be the POSITANO PLACE AT NAPLES MASTER ASSOCIATION, INC., a Florida corporation not for profit. The principal address of the corporation is 1515 South Federal Highway, Suite 102, Boca Raton, Florida 33432. For convenience, the corporation shall be referred to in this instrument as the "Master Association", these Articles of Incorporation as the "Articles", and the Bylaws of the Master Association as the "Bylaws".

ARTICLE II

PURPOSES AND POWERS

2.1 Objects and Purposes. The objects and purposes of the Master Association are those objects and purposes as are authorized by the Declaration of Covenants, Restrictions and Easements for the recorded (or to be recorded) in the Public Records of Collier County, Florida, as hereafter amended and/or supplemented from time to time (the "Master Declaration"). The further objects and purposes of the Master Association are to preserve the values and amenities in the Project, as same are defined in the Master Declaration, and to maintain the Common Properties and any portions of the Committed Properties as determined by the Board of Directors or as set forth in the Master Declaration thereof for the benefit of the Members of the Master Association.

2.2 Not for Profit. The Master Association is not organized for profit and no part of the net earnings, if any, shall inure to the benefit of any Member or individual person, firm or corporation. Upon dissolution, all assets of the Master Association shall be transferred only to another not-for-profit corporation or as otherwise authorized by the Florida not-for-profit corporation statute.

2.3 The powers of the Master Association shall include and be governed by the following:

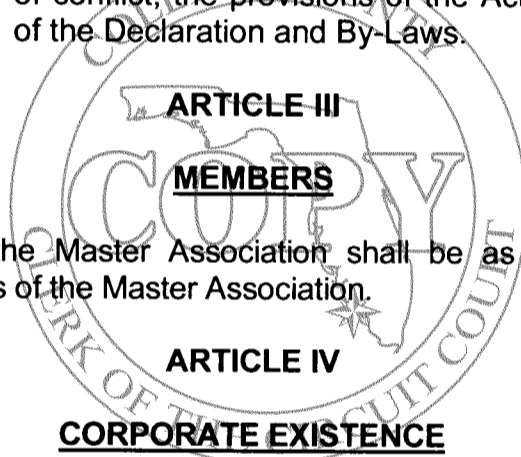
2.3.1 General. The Master Association shall have all of the common-law and statutory powers of a corporation not for profit under the Laws of Florida that are not in conflict with the provisions of these Articles, the Master Declaration, or the Bylaws.

2.3.2 Enumeration. The Master Association shall have the powers and duties set forth in subsection 2.3.1 above, except as limited by these Articles, the Bylaws and the Master Declaration, and all of the powers and duties reasonably necessary to operate the Master Association pursuant to the Master Declaration, and as more particularly described in the Bylaws, as they may be amended from time to time, including, but not limited to, the following:

- (a) To make and collect Assessments and other charges against Members and Owners, and to use the proceeds thereof in the exercise of its powers and duties.

- (b) To buy, own, operate, lease, sell, trade and mortgage both real and personal property.
- (c) To maintain, repair, replace, reconstruct, add to and operate the Common Properties, and portions of the Committed Properties as set forth in the Master Declaration or as determined by the Board of Directors and other property acquired or leased by the Master Association.
- (d) To purchase insurance upon the Common Properties and insurance for the protection of the Master Association, its officers, directors and Members.
- (e) To make and amend reasonable rules and regulations for the maintenance, conservation and use of the Common Properties and for the health, comfort, safety and welfare of the Members.
- (f) To enforce by legal means the provisions of the Master Declaration, these Articles, the Bylaws, and the Rules and Regulations for the use of the Common Properties, subject, however, to the limitation regarding assessing Lots owned by the Declarant(s) for fees and expenses relating in any way to claims or potential claims against the Declarant(s) as set forth in the Master Declaration and/or Bylaws.
- (g) To contract for the management and maintenance of the Common Properties and to authorize a management agent (which may be an affiliate of the Declarant(s)) to assist the Master Association in carrying out its powers and duties by performing such functions as the submission of proposals, collection of Assessments, preparation of records, enforcement of rules and maintenance, repair and replacement of the Common Properties with such funds as shall be made available by the Master Association for such purposes. The Master Association and its officers shall, however, retain at all times the powers and duties granted by the Master Declaration, Bylaws and these Articles, including, but not limited to, the making of Assessments, promulgation of rules and execution of contracts on behalf of the Master Association.
- (h) To employ personnel to perform the services required for the proper operation, maintenance, conservation, and use of the Common Properties.
- (i) To exercise all of the powers and privileges and to perform all of the duties and obligations of the Association as set forth in that certain Master Declaration, applicable to the property and recorded or to be recorded in the Public Records of Collier, Florida and as the same may be amended from time to time as herein provided, said Master Declaration being incorporated herein as if set forth at length;
- (j) To dedicate, sell or transfer all or any part of the Common Area to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the members. No such dedication or transfer shall be effective unless an instrument has been signed by two-thirds (2/3) of each class of members, agreeing to such dedication, sale or transfer;

- (k) To participate in mergers and consolidations with other nonprofit corporations organized for the same purposes or annex additional residential property and Common Area, provided that any such merger, consolidation or annexation shall have the assent of two-thirds (2/3) of each class of members;
- (l) To operate and maintain the surface water management system facilities, including all inlets, ditches, swales, culverts, water control structures, retention and detention areas, ponds, lakes floodplain compensation areas, wetlands and any associated buffer areas, and wetland mitigation areas;
- (m) The Association shall make no distribution of income to its members, directors or officers, and upon dissolution, all assets of the Association shall be transferred only to another non-profit corporation or a public agency or as otherwise authorized by the Florida not for Profit Corporation Statute; and
- (n) The powers of the Association shall be subject to and shall be exercised in accordance with the provisions hereof and of the Declaration and the By-Laws provided that in the event of conflict, the provisions of the Act shall control over those of the Declaration and By-Laws.



The Members of the Master Association shall be as set forth in the Master Declaration and the Bylaws of the Master Association.

ARTICLE IV
CORPORATE EXISTENCE

The Master Association shall have perpetual existence. If the Association is dissolved, the control or right of access to the property containing the surface water management system facilities shall be conveyed or dedicated to an appropriate governmental unit or public utility and that if not accepted, then the surface water management system facilities shall be conveyed to a non-profit corporation similar to the Association.

ARTICLE V
BOARD OF DIRECTORS

Section 5.1. Management by Directors. The property, business and affairs of the Master Association shall be managed by a Board of Directors, which shall consist of not less than three (3) persons, but as many persons as the Board of Directors shall from time to time determine but which shall always be an odd number. A majority of the directors in office shall constitute a quorum for the transaction of business. The Bylaws shall provide for meetings of directors, including an annual meeting.

Section 5.2. Original Board of Directors. The names and addresses of the first Board of Directors of the Master Association, who shall hold office until their qualified successors are duly elected and have taken office as provided in the Bylaws, are as follows:

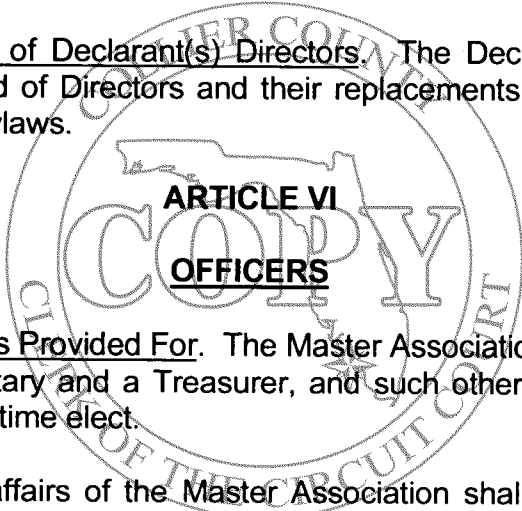
<u>Name</u>	<u>Address</u>
Joe Papasso	2101 W. Commercial Blvd., Suite 2800 Fort Lauderdale, Florida 33309
Harold Tomlinson	2101 W. Commercial Blvd., Suite 2800 Fort Lauderdale, Florida 33309
Alex Muxo	2101 W. Commercial Blvd., Suite 2800 Fort Lauderdale, Florida 33309

Section 5.3. Election of Members of Board of Directors. Except as otherwise provided herein and for the first Board of Directors, directors shall be elected by the Members of the Master Association at the annual meeting of the membership as provided by the Bylaws of the Master Association, and the Bylaws may provide for the method of voting in the election and for removal from office of directors.

Section 5.4. Duration of Office. Members elected to the Board of Directors shall hold office until the next succeeding annual meeting of Members, and thereafter until qualified successors are duly elected and have taken office.

Section 5.5. Vacancies. If a director so elected shall for any reason cease to be a director, the remaining directors so elected may elect a successor to fill the vacancy for the balance of the term.

Section 5.6. Term of Declarant(s) Directors. The Declarant(s) shall appoint the members of the first Board of Directors and their replacements who shall hold office for periods described in the Bylaws.



Section 6.1. Officers Provided For. The Master Association shall have a President, a Vice President, a Secretary and a Treasurer, and such other officers as the Board of Directors may from time to time elect.

Section 6.2. The affairs of the Master Association shall be administered by the officers holding the offices designated in the Bylaws. The officers shall be elected by the Board of Directors of the Master Association at its first meeting following the annual meeting of the members of the Master Association and shall serve at the pleasure of the Board of Directors. The Bylaws may provide for the removal from office of officers, for filling vacancies and for the duties and qualifications of the officers. The names and addresses of the officers who shall serve until their successors are designated by the Board of Directors are as follows:

<u>Name and Office:</u>		<u>Addresses:</u>
<u>President:</u>	Joe Papasso	2101 W. Commercial Blvd., Suite 2800 Fort Lauderdale, Florida 33309
<u>Vice-President:</u>	Harold Tomlinson	2101 W. Commercial Blvd., Suite 2800 Fort Lauderdale, Florida 33309
<u>Secretary/Treasurer:</u>	Alex Muxo	2101 W. Commercial Blvd., Suite 2800 Fort Lauderdale, Florida 33309

ARTICLE VII

BYLAWS

The Board of Directors shall adopt Bylaws consistent with these Articles of Incorporation. Such Bylaws may be altered, amended or repealed in the manner set forth in the Bylaws.

ARTICLE VIII

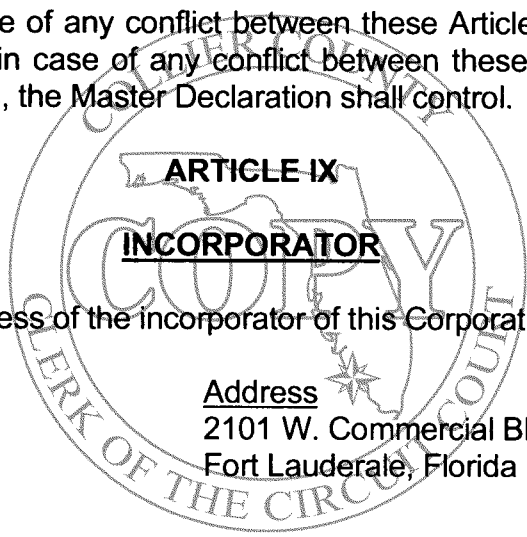
AMENDMENTS AND PRIORITIES

Section 8.1. Amendments to these Articles of Incorporation shall be proposed and approved by the Board of Directors and thereafter submitted to a meeting of the membership of the Master Association for adoption or rejection (by affirmative vote of 66-2/3% of the Members), all in the manner provided in, and in accordance with the notice provisions of, Chapter 617, Florida Statutes.

Section 8.2. Limitation. No amendment shall be made which would in any way affect any of the rights, privileges, powers or options herein provided in favor of or reserved to the Developer, or any affiliate, successor or assign of the Developer, unless the Declarant(s) shall join in the execution of the amendment.

Section 8.3. Declarant(s)Amendments. The Declarant(s) may amend these Articles consistent with the provisions of the Declaration, including such provisions of the Declaration allowing certain amendments to be affected by the Declarant(s) alone.

Section 8.4. In case of any conflict between these Articles and the Bylaws, these Articles shall control; and in case of any conflict between these Articles of Incorporation and the Master Declaration, the Master Declaration shall control.



ARTICLE IX

INCORPORATOR

The name and address of the incorporator of this Corporation is:

Name

Robert S. Forman

Address

2101 W. Commercial Blvd., Suite 2800
Fort Lauderdale, Florida 33309

ARTICLE X

INDEMNIFICATION

Section 10.1. Indemnity. The Master Association shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or contemplated action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he is or was a director, employee, officer or agent of the Master Association, against expenses (including attorneys' fees and appellate attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding, unless (a) it is determined by a court of competent jurisdiction, after all available appeals have been exhausted or not pursued by the proposed indemnitee, that he did not act in good faith or that he acted in a manner he believed to be not in or opposed to the best interest of the Master Association, and, with respect to any criminal action or proceeding, that he had reasonable cause to believe his conduct was unlawful, and (b) such court further determines specifically that indemnification should be denied. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith or did act in a manner which he believed to be not in or opposed to the best interest of the Master Association, and with respect to any criminal action or proceeding, that he had reasonable cause to believe that his conduct was unlawful.

Section 10.2. Expenses. To the extent that a director, officer, employee or agent of the Master Association has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 10.1 above or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees and appellate attorneys' fees) actually incurred by him in connection therewith.

Section 10.3. Advances. Expenses incurred in defending a civil or criminal action, suit or proceeding shall be paid by the Master Association in advance of the final disposition of such action, suit or proceeding through all available appeals upon receipt of an undertaking by or on behalf of the director, officer, employee or agent to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Master Association as authorized in this Article.

Section 10.4. Miscellaneous. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any by-law, agreement, vote of Members or otherwise, both as to action in his official capacity while holding such office or otherwise, and shall continue as to a person who has ceased to be director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such person.

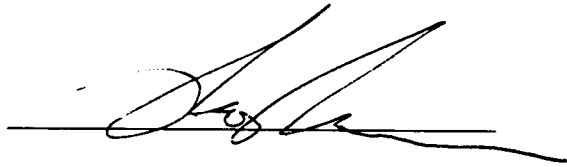
Section 10.5. Insurance. The Master Association shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Master Association, or is or was serving at the request of the Master Association as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Master Association would have the power to indemnify him against such liability under the provisions of this Article.

Section 10.6. Amendment. Anything to the contrary herein notwithstanding, the provisions of this Article X may not be amended without the prior written consent of all persons whose interest would be adversely affected by such amendment.

ARTICLE XI
REGISTERED AGENT

Until changed Robert S. Forman shall be the registered agent of the Master Association and the registered agent's office shall be at 2101 W. Commercial Blvd., Suite 2800, Fort Lauderdale, Florida 33309.

IN WITNESS WHEREOF, the aforesaid Incorporator has hereunto set his hand this 8 day of August, 2005.

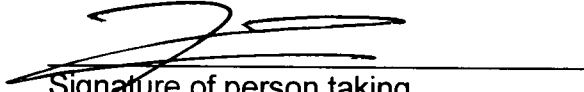


STATE OF FLORIDA)
COUNTY OF Broward)

SS.

(SEAL)

The foregoing instrument was acknowledged before me this 8 day of August, 2005, by Robert S. Forman. He is personally known to me or has produced _____ as identification and ~~has, has not, taken an oath.~~


Signature of person taking acknowledgment

My commission expires:



Mark J. Lynn
Commission # DD397526
Expires March 17, 2009
Bonded Tray Reproduction, Inc. 800-385-7019

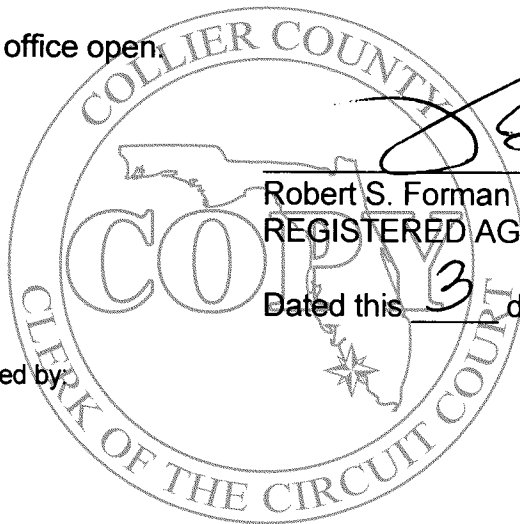


CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE
FOR THE SERVICE OF PROCESS WITHIN THIS STATE,
NAMING AGENT UPON WHOM PROCESS MAY BE SERVED

In compliance with the laws of Florida, the following is submitted:

That desiring to organize under the laws of the State of Florida with its principal office, as indicated in the foregoing articles of incorporation, in the County of Broward, State of Florida, the corporation named in said articles has named Robert S. Forman, located at 2101 W. Commercial Blvd., Ste. 2800, Fort Lauderdale, Florida 33309, as its statutory registered agent.

Having been named the statutory agent of the above corporation at the place designated in this certificate, I hereby accept the same and agree to act in this capacity, and agree to comply with the provisions of Florida law relative to keeping the registered office open.




Robert S. Forman
REGISTERED AGENT

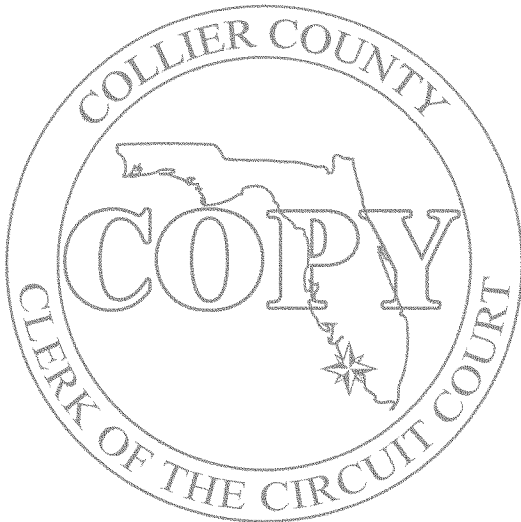
Dated this 3 day of August, 2005

This instrument was prepared by

Joseph Mancilla, Esq.
Becker & Poliakoff, P.A.
3111 Stirling Road
Fort Lauderdale, FL 33312
Phone: (954) 364-6020

EXHIBIT "D"

By-Laws



BYLAWS

OF

POSITANO PLACE AT NAPLES MASTER ASSOCIATION, INC.

**A CORPORATION NOT FOR PROFIT UNDER
THE LAWS OF THE STATE OF FLORIDA**

ARTICLE I

DEFINITIONS

1.01 "Master Association" shall mean and refer to Positano Place at Naples Master Association, Inc., a nonprofit corporation organized and existing under the laws of the State of Florida.

1.02 "Common Properties" shall mean and refer to the Common Properties as defined in the Declaration of Covenants, Restrictions and Easements for Positano Place at Naples (the "Master Declaration").

1.03. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, including the Declarant(s), if applicable, of the fee simple title to any Unit or Lot situated within the Project.

1.04 "Member" shall mean and refer to each Local Association (sometimes referred to "Local Association Member"), and any Lot 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 "Lot 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).

1.05 "Articles of Incorporation" shall mean and refer to the Articles of Incorporation of the Master Association as filed with the Secretary of State of Florida, as amended from time to time.

1.06 Other Definitions. Unless the context otherwise requires, all terms used in these Bylaws shall have the same meaning as are attributed to them in the Master Declaration and the Articles.

ARTICLE II

GENERAL

2.01 Identity. These are the Bylaws of the Master Association, organized for the purposes stated in the Articles of Incorporation, and shall have all of the powers provided in these Bylaws, the Articles of Incorporation, the Master Declaration, and any other statute or law of the State of Florida, or any other power incident to any of the above powers.

2.02 Principal Office. The principal office of the Master Association shall be at such place as the Board may determine from time to time.

2.03 Fiscal Year. The fiscal year of the Master Association shall be the calendar year.

2.04 Seal. The seal of the Master Association shall have inscribed upon it the name of the Master Association, the year of its incorporation and the words "Corporation Not-for-Profit." Said seal may be used by causing it, or a facsimile thereof, to be

impressed, affixed or otherwise reproduced upon any instrument or document executed in the name of the Master Association.

2.05 Inspection of Books and Records. The records of the Master Association shall be open to inspection by the Members, the Owner of any Lot, and all holders, insurers, or guarantors of any first mortgage encumbering any Lot, upon request, during normal business hours or under other reasonable circumstances. Such records of the Master Association shall include current copies of the Master Declaration, Articles, these Bylaws, any Rules and Regulations of the Master Association, and any amendments thereto, any contracts entered into by the Master Association, and the books, records and financial statements of the Master Association. The Master Association shall be required to make available to prospective purchasers of any current copies of the Master Declaration, Articles and Bylaws, and the most recent annual financial statement of the Master Association.

ARTICLE III

MEMBERSHIP IN GENERAL

3.01 Membership. The members of the Master Association shall be comprised of each Local Association (sometimes referred to as "Voting Members"), any 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 "Lot Owner Member" or "Owner Member"), and the Voting 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 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 Lot 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.

3.02 Rights of Membership. The rights of membership are subject to the payment of annual and special assessments levied by the Master Association, the obligation of which assessments is imposed against each Member, and becomes a lien upon, that portion of the Committed Properties against which such assessments are made as provided in the Master Declaration.

3.03 Member Register. The secretary of the Master Association shall maintain a register in the office of the Master Association showing the names and addresses of the Members of the Master Association. Each Local Association Member shall at all times advise the secretary of the names of the officers and directors of the Local Association Member, and of the number of Units within the Properties subject to the jurisdiction of the Local Association Member. Furthermore, upon request from the Master Association, the Local Association Member shall supply the Master Association with a current list of the names and addresses of Owners of Lots or Units or other property subject to the jurisdiction of the Local Association. Each Owner Member shall at all times advise the secretary of any change of address of the Owner Member, of any change of ownership of the Owner Member's Lots or property, and of any change in the Lots or Units within the Owner Member's property. The Master Association shall not be responsible for reflecting any changes, until notified of such changes in writing. Any mortgagee of any Lot or Unit property may register by notifying the Master Association in writing of its mortgage.

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, unless relinquished earlier, in its sole discretion, and thereafter, by 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 appointed or elected representative from each Local Association, and a Director at Large (as defined in Section 3 of Article IV 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.

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

Class "A" Voting Members. Each Class "A" Voting Member shall be entitled to cast one vote for each Unit within the particular Building or each Lot that a Voting Member represents. A 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. Each Local Association (or 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, 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 (and their constituents) shall be entitled to rely on such notices as constituting the authorization of the Local Association (and their members) or Lot Owner, as applicable, to the designated Voting Member to cast all votes of the Local Association (and their members) or Lot 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 shall have the number of votes equal to the number of Units in each 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 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 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. Each Unit Owner shall be entitled to one (1) vote in connection with the election of a Voting Member for the Local Association or Building in which such Unit is located. A Lot Owner may designate a person to serve as its representative Voting Member. The immediately foregoing sentence notwithstanding, a Local Association shall have the right to adopt alternate methods of appointing a Voting Member from such Local Association. All Voting Members must be Unit Owners or Lot Owners or an officer, director, partner or member of a Unit Owner or 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.

4.06 Quorum Requirements and Majority Vote. A quorum for the transaction of business at any regular or special meeting of the Members shall exist if 30% of the total number of available votes of the Voting Members in good standing shall be present, in person or by proxy, at the meeting. The acts approved by a majority of the votes present in person or by proxy at a meeting at which a quorum is present shall be binding upon all Members, and Owners who are subject to the terms and provisions of the Master Declaration, for all purposes, except where otherwise provided by law, in the Master Declaration, the Articles or in these Bylaws.

4.07 Proxies. Every Member entitled to vote at a meeting of the Membership, or to express consent or dissent without a meeting, may authorize another person to act on the Member's behalf by a proxy signed by such Member or their respective attorney-in-fact. General proxies and limited proxies may be used to establish a quorum and general proxies may be utilized for those issues which do not require the use of a limited proxy by law. Any such proxy shall be delivered to the Secretary of the Master Association, or the person acting as secretary at the meeting, at or prior to the time designated in the order of business for so delivering such proxies. To be valid, a proxy must be dated, must state the date, time and place of the meeting for which it was given, and must be signed by the authorized person who executed the proxy. Proxies shall be valid only for the particular meeting designated therein and any lawful adjournments thereof. A proxy is not valid for a

period longer than ninety (90) days after the date of the first meeting for which it was given. Every proxy shall be revocable at any time at the pleasure of the Member executing it. Any proxy of a Local Association Member may only authorize a director or officer of the Local Association to act on the Voting Representative's behalf.

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. As to Lot Owner Members, any person entitled to cast the votes of the 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 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. 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 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 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 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 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.

5.04 Waiver of Notice. Whenever any notice is required to be given to any Member under the provisions of the Articles or these Bylaws, or as otherwise provided by law, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be equivalent to the giving of such notice. Attendance of a Member at a meeting shall constitute a waiver of notice of such meeting, except when the Member objects at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened.

5.05 Annual Meeting. The annual meeting for the purpose of electing directors and transacting any other business shall be held at such time, on such date, in such month as shall be selected by the Board and as is contained in the notice of such meeting; provided, however, that such day shall not be a legal holiday. If the Board fails to call such meeting by the end of March of any year, then within thirty (30) days after the written request of any Member, officer or Director of the Master Association, the Secretary shall call an annual meeting. During the period when Declarant(s) appoints a majority of the Board, no annual meetings will be required.

5.06 Special Meetings. Special meetings of the Members may be requested at any time by written notice to the Secretary by any Director, the President, or any Member(s) having not less than twenty-five (25%) percent of the votes of the entire membership, or as otherwise provided by law. Such request shall state the purpose of the proposed meeting. Business transaction at all special meetings shall be confined to the subjects stated in the notice of meeting. Notice of any special meeting must include a description of the purpose or purposes for which the meeting is called and shall be given by the Secretary, or other officer of the Master Association, to all of the Members within thirty (30) days after same is duly requested, and the meeting shall be held within forty-five (45) days after same is duly requested.

5.07 Adjournments. Any meeting may be adjourned or continued by a majority of the votes present and entitled to be cast at the meeting in person or by proxy, regardless of a quorum, or if no Member entitled to vote is present at a meeting, then any officer of the Master Association, may adjourn the meeting from time to time. If any meeting is adjourned or continued to another time or place, it shall not be necessary to give any notice of the adjourned meeting, if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken, and any business may be transacted at the adjourned meeting that might have been transacted at the original meeting. If the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken, notice of the adjourned meeting may be given to Members not present at the original meeting, without giving notice to the Members which were present at such meeting.

5.08 Organization. At each meeting of the Members, the President, the Vice President, or any person chosen by a majority of the Members present, in that order, shall act as chairman of the meeting. The Secretary, or in his absence or inability to act, any person appointed by the chairman of the meeting shall act as Secretary of the meeting.

5.09 Order of Business. The order of business at the annual meetings of the Members shall be:

- 5.09.1 Determination of chairman of the meeting;
- 5.09.2 Election of inspectors of election;
- 5.09.3 Election of Directors;
- 5.09.4 Calling of the roll and certifying of proxies of Voting Members;
- 5.09.5 Proof of notice of meeting or waiver of notice;
- 5.09.6 Reading and disposal of any unapproved minutes;
- 5.09.7 Reports of Directors, officers or committees;
- 5.09.8 Unfinished business;
- 5.09.9 New business; and
- 5.09.10 Adjournment

5.10 Minutes. The minutes of all meetings of the Members shall be maintained in written form or in another form that can be converted into written form within a reasonable time, and available for inspection by the Members or their authorized representatives, all Owners who are subject to the jurisdiction of the Master Association, and the members of the Board, at any reasonable time. The Master Association shall retain these minutes for a period of not less than seven (7) years.

5.11 Official Records. The Master Association shall maintain each of the following items, when applicable, which shall constitute the official records of the Master Association:

- 5.11.01 Copies of any plans, specifications, permits, and warranties related to improvements constructed on the Common Areas or other property that the Master Association is obligated to maintain, repair or replace.
- 5.11.02 A copy of the Bylaws of the Master Association and of each amendment to the Bylaws.
- 5.11.03 A copy of the Articles of Incorporation of the Master Association, and of each amendment thereto.
- 5.11.04 A copy of the current rules of the Master Association.
- 5.11.05 A book or books that contain the minutes of all meetings of the Master Association, of the Board of Directors, and of Members, which minutes shall be retained for a period of not less than seven (7) years.
- 5.11.06 A current roster of all Members and their mailing addresses, Lot or Unit identifications, if applicable, and, if known, telephone numbers.
- 5.11.07 All current insurance policies of the Master Association or a copy thereof, which policies must be retained for a period of not less than seven (7) years.
- 5.11.08 A current copy of all contracts to which the Master Association is a party, including without limitation, any management agreement, lease, or other contract under which the Master Association has any obligation or responsibility. Bids received by the Master Association for work to be performed must also be considered official records and must be kept for a period of not less than one (1) year.
- 5.11.09 All financial and accounting records of the Master Association, kept according to good accounting practices. All financial and accounting records shall be maintained for a period of not less than seven (7) years. The financial and accounting records must include:
 - A. Accurate, itemized, and detailed records of all receipts and expenditures.
 - B. A current account and a periodic statement of the account for each Member of the Master Association, designating the name and current address of each Member who is obligated to pay assessments, the due date and amount of each assessment or other charge against the Member, the date and amount of each payment on the account, and the balance due.

C. All tax returns, financial statements and financial reports of the Master Association.

D. Any other records that identify, measure, record or communicate financial information.

The official records shall be maintained within this state and must be open to inspection and available for photocopying by Members or their authorized agents at reasonable times and places within ten (10) business days after receipt of a written request for access. This may be accomplished by having a copy of the official records available for inspection or copying in the community.

The Master Association may adopt reasonable written rules governing the frequency, time, location, notice, and manner of inspections, and may impose fees to cover the costs of providing copies of the official records, including, without limitation, the costs of copying. The Master Association shall maintain an adequate number of copies of the recorded governing documents to ensure their availability to Members and prospective members, and may charge only its actual costs for reproducing and furnishing these documents to those persons who are entitled to receive them, or such other amount as allowable by law.

5.12 Actions without a Meeting. Any action required or permitted to be taken at any annual or special meeting of the Members of the Master Association, may be taken without a meeting, without prior notice, and without a vote if a consent in writing, setting forth the action so 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 Members 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. As to Owner Members, if the Lot(s) for which membership is established in the Master Association is owned by more than one person or by an entity, the consent for such Lot(s) need only be signed by one person who would be entitled to cast the vote(s) for the Lot(s) as a co-Owner, as set forth in Paragraph 5.01 of these Bylaws. As to an Association Member, such consent may be signed by the Voting Representative or by the President of the Association Member.

ARTICLE VI

BOARD

6.01 Number of Directors.

6.01.1 The affairs of the Master Association shall be managed by a Board of Directors comprised of not less than three (3) persons and shall always be an odd number. So long as the Declarant(s) is entitled to appoint any Director pursuant to these Bylaws, the number of Directors will be determined, and may be changed from time to time, by the Declarant(s) by written notice to the Board.

6.01.2 After the Declarant(s) is no longer entitled to appoint any Directors, the number of Directors on the Board shall, in the absence of a determination to the contrary by the Members, be seven (7).

6.02 Appointment of Directors by Declarant(s). Declarant(s) shall have the right to appoint all of the Directors until at least ninety (90%) percent of the Units to be constructed within the Project, whether subject to an Association or not, have been actually constructed. Thereafter, Members other than Declarant(s) shall have the right to elect the Directors.

6.02.1 Members other than Declarant(s) shall have the right to elect at least a majority of the Board of Directors of the Master Association three (3) months after ninety (90%) percent of the Units to be constructed within the Project, whether subject to an Association or not, that will

ultimately be within the jurisdiction of the Master Association have been: i) conveyed to Owners ;and ii) in the case of a rental property not subject to an Association, the Building is completed and being rented in the ordinary course of business. The Declarant(s) shall have the right to elect at least one (1) Director, so long as Declarant(s) holds for sale in the ordinary course of business at least five (5%) of the Units in the Project.

6.02.2 Notwithstanding the foregoing, in no event shall there be less than three (3) Directors, and the number of Directors shall always be an odd number, and in any event the Members shall not have the right to change the number of Directors so long as the Declarant(s) has the right to determine the number of Directors as set forth above.

6.03 Election of Directors by Members. Election of Directors to be elected by the Members of the Master Association shall be conducted in the following manner:

6.03.1 At any time after the Declarant(s) no longer has the right to appoint one or more Directors or upon the earlier voluntary relinquishment by the Declarant(s) of its right to appoint any or all Director(s), a special meeting of the Members may be called to elect new Directors. In the absence of such a meeting, the Directors appointed by the Declarant(s) may continue to serve until the next annual meeting of the Members. In the event such a special meeting is called and held, and Directors are elected by the Members, at such special meeting the Members may elect to not hold the next annual meeting of the Members if such next annual meeting is less than six (6) months after the date of the special meeting. Upon such election, the next annual meeting shall not be held.

6.03.2 Except as provided above, the Members shall elect Directors at the annual Members' meetings, unless a special meeting of the Members is called in order to fill a vacancy on the Board as provided in Paragraphs 6.17.2 and 6.18 below.

6.03.3 Prior to any special or annual meeting at which Directors are to be elected by the Members, the existing Board may nominate a committee, which committee shall nominate one person for each Director to be elected by the Members, on the basis that the number of Directors to serve on the Board will not be altered at the Members' meeting. Nominations for additional directorships created at the meeting may be made from the floor, and any other nominations may be made from the floor.

6.03.4 The election of Directors by the Members shall be by ballot and by a plurality of the votes cast, each Voting Member voting being entitled to cast his votes for each of as many nominees as there are vacancies to be filled. There shall be no cumulative voting.

6.03.5 Except with respect to Directors appointed by the Declarant(s), until such time as one (1) Director is elected from each Local Association, no two (2) Directors shall be elected or appointed from any one (1) Local Association, unless (i) no person from another Local Association is nominated at a meeting to elect Directors, or (ii) no person nominated from another Local Association is able or willing to serve. For purposes of this Paragraph, a Director who is a member, officer, director or Voting Representative of a Local Association shall be deemed to be "elected from the Local Association."

6.04 Staggering of Directors and Term of Office. All Directors elected by the Members shall be assigned a number, starting with the number one (1) and continuing consecutively for each Director elected by the Members. Directors assigned an odd

number shall be elected at the annual meeting occurring during an odd numbered year, and Directors assigned an even number shall be elected at the annual meeting occurring during an even numbered year. Directors elected by the Members shall hold office until their successors are duly elected, or until such Director's death, resignation or removal, as hereinafter provided or as otherwise provided by statute or by the Articles.

6.05 Organizational Meeting. The newly elected Board shall meet for the purposes of organization, the election of officers and the transaction of other business immediately after their election or within ten (10) days of same at such place and time as shall be fixed by the Directors at the meeting at which they were elected, and no further notice of the organizational meeting shall be necessary.

6.06 Regular Meeting. Regular meetings of the Board may be held at such time and place as shall be determined, from time to time, by a majority of the Directors.

6.07 Special Meetings. Special meetings of the Board may be called by any Director, or by the President, at any time.

6.08 Notice of Meetings. Notice of each meeting of the Board shall be given by the Secretary, or by any other officer or Director, which notice shall state the day, place and hour of the meeting. Notice of such meeting shall be delivered to each Director either personally or by telephone or telegraph, at least twenty-four (24) hours before the time at which such meeting is to be held, or by first class mail, postage prepaid, at least three (3) days before the day on which such meeting is to be held.

All meetings of the Board of Directors shall be open to all Members and Owners, except for meetings between the Board and its attorney with respect to proposed or pending litigation where the contents of the discussion would otherwise be governed by the attorney-client privilege. Notices of Board Meetings shall be posted in a conspicuous place on the Common Properties at least forty-eight (48) hours in advance, except in an emergency. In the alternative, if notice is not posted in a conspicuous place on the Common Properties, notice of each Board meeting must be mailed or delivered to each Member at least seven (7) days before the meeting, except in an emergency. Notice of any meeting in which assessments against Lots or Units are to be established shall specifically contain a statement that assessments shall be considered and a statement of the nature of such assessments.

Notice of a meeting of the Board need not be given to any Director or Member who signs a waiver of notice either before or after the meeting. Attendance of a Director or a Member at a meeting shall constitute a waiver of notice of such meeting and waiver of any and all objections to the place, the time or the manner in which the meeting has been called or convened, except when a Director or a Member states, at the beginning of the meeting, an objection to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in any notice of waiver of notice of such meeting.

6.09 Attendance at Board Meetings. A Director may appear at a Board meeting by telephone conference, but in that event a telephone speaker shall be attached so that any discussion may be heard by the Directors and any Members or Owners present as in an open meeting.

6.10 Quorum and Manner of Acting. A majority of the Board determined in the manner provided in these Bylaws shall constitute a quorum for the transaction of any business at a meeting of the Directors. The act of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board, unless the act of a greater number of Directors is required by statute, the Master Declaration, the Articles or by these Bylaws.

6.11 Adjourned Meetings. A majority of the Directors present at a meeting, whether or not a quorum exists, may adjourn any meeting of the Board to another place and time. Notice of any such adjourned meeting shall be given to the Directors and

Members who are not present at the time of the adjournment and, unless the time and place of the adjourned meeting are announced at the time of the adjournment, to the other Directors and Members. Any business that might have been transacted at the meeting as originally called may be transacted at any adjourned meeting without further notice.

6.12 Presiding Officer. The presiding officer of the Directors' meetings shall be the Chairman of the Board if such an officer is elected; and if none, the President of the Master Association shall preside if the President is a Director. In the absence of the presiding officer, the Directors shall designate one of their members to preside.

6.13 Order of Business. The order of business at a Directors' meeting shall be:

6.13.1 Calling of role;

6.13.2 Proof of due notice of meeting;

6.13.3 Reading and disposal of any unapproved minutes;

6.13.4 Reports of officers and committees;

6.13.5 Election of officers (if applicable);

6.13.6 Unfinished business;

6.13.7 New business; and

6.13.8 Adjournment.

6.14 Minutes of Meetings. The minutes of all meetings of the Board shall be maintained in written form or in another form that can be converted into written form within a reasonable time. A vote or abstention from voting in each matter voted upon for each Director present at a Board Meeting must be recorded in the minutes and the minutes shall be kept in a businesslike manner in a book available for inspection by the Members of the Master Association, or their authorized Representatives, all Owners who are subject to the jurisdiction of the Master Association, and the Directors at any reasonable time. The Master Association shall retain these minutes for a period of not less than seven (7) years.

6.15 Committees. The Board may, by resolution duly adopted, appoint committees. Any committee shall have and may exercise such powers, duties and functions as may be determined by the Board from time to time, which may include any powers which may be exercised by the Board and which are not prohibited by law from being exercised by a committee.

6.16 Resignation. Any Director of the Master Association may resign at any time by giving written notice of his resignation to the Board or Chairman of the Board or the President or the Secretary. Any such resignation shall take effect at the time specified therein or, if the time when such resignation is to become effective is not specified therein, immediately upon its receipt; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

6.17 Removal of Directors. Directors may be removed as follows:

6.17.1 Any Director other than a Director appointed by the Declarant(s) may be removed by majority vote of the remaining Directors, if such Director has been absent for the last three consecutive Directors' Meetings, and/or adjournments and continuances of such meetings.

6.17.2 Any director other than a Director appointed by the Declarant(s) may be removed with or without cause by Members having a majority of the votes of the entire membership at a special meeting of the Members called expressly for that purpose by Members having not less than thirty-three and one-third (33-1/3%) percent of the votes of

the entire membership. The vacancy on the Board caused by any such removal may be filled by the Members at such meeting or, if the Members shall fail to fill such vacancy, by the Board as in the case of any other vacancy on the Board, subject to the requirements of Paragraph 6.03.5.

6.18 Vacancies. Subject to the requirements of Paragraph 6.03.5, vacancies in the Board may be filled by a majority vote of the Directors then in office, though less than a quorum, or by a sole remaining Director, and the Director so chosen shall hold office until the next annual election and until their successors are duly elected and shall have qualified, unless sooner displaced. If there are no Directors in office, then a special election of the Members shall be called to elect the Directors. Notwithstanding anything contained herein to the contrary, the Declarant(s) at all times shall have the right to appoint the maximum number of Directors permitted by these Bylaws, and any vacancies in the Board may be filled by the Declarant(s) to the extent that the number of Directors then serving on the Board which were appointed by the Declarant(s) is less than the number of Directors the Declarant(s) is then entitled to appoint.

6.19 Directors Appointed by the Declarant(s). Notwithstanding anything contained herein to the contrary, the Declarant(s) shall have the right to appoint the maximum number of Directors in accordance with the privileges granted to the Declarant(s) pursuant to these Bylaws. All Directors appointed by the Declarant(s) shall serve at the pleasure of the Declarant(s), and the Declarant(s) shall have the absolute right, at anytime, and in its sole discretion, to remove any Director appointed by it, and to replace such Director with another person to serve on the Board. Replacement of any Director appointed by the Declarant(s) shall be made by written notice to the Master Association which shall specify the name of the person designated as successor Director. The removal of any Director and the designation of his successor by the Declarant(s) shall become effective immediately upon delivery of such written instrument by the Declarant(s). The Declarant(s) may waive its right to appoint one or more Directors which it has the right to appoint at any time upon written notice to the Master Association, and thereafter such Director(s) shall be elected by the Members.

6.20 Compensation. The Directors shall not be entitled to any compensation for serving as Directors unless the Members approve such compensation, provided however the Master Association may, without approval by the Members, reimburse any Director for expenses incurred on behalf of the Master Association.

6.21 Powers and Duties. The Directors shall have the right to exercise all of the powers and duties of the Master Association, express or implied, existing under these Bylaws, the Articles, the Master Declaration, or as otherwise provided by statute or law. Such powers and duties of the Directors shall include, without limitation (except as limited elsewhere herein), the following:

- 6.21.1 The operation, care, upkeep and maintenance of the Common Areas, and any other portion of the Committed Properties determined to be maintained by the Board.
- 6.21.2 The determination of the expenses required for the operation of the Master Association.
- 6.21.3 The collection of Assessments for Common Expenses from Members and/or Owners required to pay same.
- 6.21.4 The employment and dismissal of personnel.
- 6.21.5 The adoption and amendment of rules and regulations covering the details for the operation and use of property owned and/or maintained by the Master Association.
- 6.21.6 Maintaining bank accounts on behalf of the Master Association and designating signatories required therefor.

- 6.21.7 Obtaining and reviewing insurance for all or any portion of the Common Properties owned and/or maintained by the Master Association.
- 6.21.8 The making of repairs, additions and improvements to, or alterations of all or any portion of the Common Properties owned and/or maintained by the Master Association.
- 6.21.9 Borrowing money on behalf of the Master Association; provided, however, that (i) the consent of the Members having at least two-thirds (2/3) of the votes cast by Voting Members (obtained at a meeting duly) called and held for such purpose in accordance with the provisions of these Bylaws, shall be required for the borrowing of any sum in excess of \$25,000.00; and (ii) no lien to secure repayment of any such borrowed may be created on any Lot or Unit without the consent of the Owner of such Lot or Unit. However, these restrictions shall not apply to any advancement of funds as contemplated by Article VI, Section 6.15 of the Master Declaration.
- 6.21.10 Contracting for the management and maintenance of the Common Properties owned and/or maintained by the Master Association authorizing a management agent or company to assist the Master Association in carrying out its powers and duties by performing such functions as the submission of proposals, collection of Assessments, preparation of records, enforcement of rules, and maintenance, repair and replacement of Common Areas with funds as shall be made available by the Master Association for such purposes. The Master Association and its officers shall, however, retain at all times the powers and duties granted by all Master Association documents and the Master Declaration, including, but not limited to, the making of Assessments, promulgation of rules, and execution of contracts on behalf of the Master Association.
- 6.21.11 Exercising all powers specifically set forth in the Master Declaration, the Articles, these Bylaws, and as otherwise provided by statute or law, and all powers incidental thereto or implied therefrom.
- 6.21.12 Entering into and upon any portion of the Committed Properties, including Lots and/or Units, when necessary to maintain, care and preserve any portion of the Committed Properties in the event the respective Local Association, Member Owner or Owner fails to do so.
- 6.21.13 Collecting delinquent Assessments by suit or otherwise, abating nuisances, enjoining or seeking damages from the Members and/or Owners for violations of these Bylaws and the terms and conditions of the Master Declaration or of the Rules and Regulations of the Master Association.
- 6.21.14 Acquiring and entering into agreements whereby the Master Association acquires leaseholds, memberships, and other possessory or use interests in lands or facilities, whether or not contiguous to the lands operated by the Master Association, intended to provide for the enjoyment, recreation, or other use and benefit of the Members and/or Owners and declaring expenses in connection therewith to be Common Expenses; all in such form and in such manner as may be deemed by the Board to be in the best interest of the Master Association; and the

participation in the acquisition of any interest in lands or facilities for the foregoing purposes may be direct or indirect, meaning, without limiting the generality of the foregoing, by direct ownership of land or acquisition of stock in a corporation owning land.

ARTICLE VII

OFFICERS

7.01 Members and Qualifications. The officers of the Master Association shall include a President, a Vice President, a Treasurer and a Secretary, all of whom shall be elected by the Directors of the Master Association and may be pre-emptively removed from office with or without cause by vote of the Directors at any meeting by concurrence of a majority of the Directors. Any person may hold two or more offices except that the President shall not also be the Secretary. The Board may, from time to time, elect such other officers and designate their powers and duties as the Board shall find to be appropriate to manage the affairs of the Master Association from time to time. Each officer shall hold office until his successor shall have been duly elected and shall have qualified, or until his death, or until he shall have resigned, or until he shall have been removed, as provided in these Bylaws.

7.02 Resignations. Any officer of the Master Association may resign at anytime by giving written notice of his resignation to any Director, the President or the Secretary. Any such resignation shall take effect at the time specified therein, or if there is no time specified therein, immediately upon its receipt, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make such resignation effective.

7.03 Vacancies. A vacancy in any office, whether arising from death, resignation, removal or any other cause may be filled for the unexpired portion of the term of the office which shall be vacant in the manner prescribed in these Bylaws for the regular election or appointment of such office.

7.04 The President. The President shall be the chief executive officer of the Master Association. He shall have all of the powers and duties which are usually vested in the office of president of an association or corporation including, but not limited to, the power to appoint committees from among the Members from time to time, as he may in his discretion deem appropriate to assist in the conduct of the affairs of the Master Association.

7.05 The Vice President. The Vice President shall, in the absence or disability of the President, exercise the powers and perform the duties of the President. He shall also assist the President generally and exercise such other powers and perform such other duties as may be prescribed by the Board.

7.06 The Secretary. The Secretary shall prepare and keep the minutes of all proceedings of the Directors and the Members. He shall attend to the giving and serving of all notices to the Members and Directors and other notices required by law. He shall have custody of the seal of the Master Association and affix the same to instruments requiring a seal when duly executed. He shall keep the records of the Master Association, except those of the Treasurer, and shall perform all other duties incident to the office of secretary of an association, and as may be required by the Board or the President.

7.07 The Treasurer. The Treasurer shall have custody of all property of the Master Association, including funds, securities, and evidences of indebtedness. He shall keep books of account for the Master Association in accordance with good accounting practices, which, together with substantiating papers, shall be made available to the Board for examination at reasonable times. He shall submit a Treasurer's Report to the Board at reasonable intervals and shall perform all other duties incident to the office of treasurer. He shall collect all Assessments and shall report promptly to the Board the status of collections.

7.08 Compensation. The officers of the Master Association shall not be entitled to compensation unless the Board specifically votes to compensate them. However, neither this provision, nor the provision that Directors will not be compensated unless otherwise determined by the Members, shall preclude the Board from employing a Director or an officer as an employee of the Master Association and compensating such employee, nor shall they preclude the Master Association from contracting with a Director for the management of Property subject to the jurisdiction of the Master Association, or for the provision of services to the Master Association, and in either such event to pay such Director a reasonable fee for such management or provision of services.

ARTICLE VIII

FINANCES AND ASSESSMENTS

8.01 Adopting of the Budget.

8.01.1 Not less than thirty (30) days prior to the beginning of each fiscal year of the Master Association, the Board of Directors of the Master Association shall adopt a budget for such fiscal year which shall reflect the estimated revenues and Common Expenses to be incurred by the Master Association during the fiscal year and the estimated surplus or deficit as of the end of the current year. The budget must set out separately all fees or charges for recreational amenities, whether owned by the Master Association, the Declarant(s), or another person. The Common Expenses of the Master Association shall include all expenses of any kind or nature whatsoever incurred, or to be incurred, by the Master Association for the operation of all or a portion of the Common Properties owned and/or operated by the Master Association, and for the proper operation of the Master Association itself, including, but not limited to, the expenses of the operation, management, maintenance, insurance, repair, or replacement of the Common Areas; costs of payment, or transference of any legitimate lien or judgment rendered against the Master Association or any portion of the Common Properties owned or maintained by the Master Association, costs of carrying out the powers and duties of the Master Association; all insurance premiums and expenses, including fire insurance and extended coverage; reasonable reserves for purchases, deferred maintenance, replacements, betterments, and unknown contingencies; and all other expenses designated as Common Expenses by these Bylaws, the Master Declaration, the Articles, or any other applicable statute or law of the State of Florida. If pursuant to any agreement entered into by the Master Association, any expense of the Master Association is to be shared with any person(s), then the annual budget of the Master Association shall contain a separate classification for such expense(s). In the event the Board fails to adopt an annual budget for any year, the prior year's budget shall remain in effect until a new budget is adopted or the existing budget is amended or revised. The Master Association shall provide each Member with a copy of the annual budget or a written notice that a copy of the budget is available upon request at no charge to the Member. The copy shall be provided to the Member with the time limits set forth in sub-section 5.11 herein.

8.01.2 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. All of the above provisions shall apply to the adoption of an amended budget.

8.02 Assessments and Assessment Roll.

8.02.1 As soon as practicable after the adoption of a budget, or an amended budget, the Board shall fix and determine the amount and frequency of the Members' Assessments for Common Expenses, pursuant to the Master Declaration, the Articles and these Bylaws. Such Assessments shall be due not more frequently than monthly, and shall each be in an amount no less than required to provide funds in advance for payment of all of the anticipated current operating expenses and for all of the unpaid operating expenses previously incurred. 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.

8.02.2 In the event 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, 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.

8.02.3 The Master Association shall maintain an Assessment roll for each Member, designating the name and current mailing address of the Member, the amount of each Assessment payable by each Member, the dates and amounts in which the Assessments come due, the amounts paid upon the account of the Member, and the balance due.

8.03 Depositories. The funds of the Master Association shall be deposited in such banks and depositories as may be determined and approved by appropriate resolutions of the Board from time to time. Funds shall be withdrawn only upon checks and demands for money signed by such officers, Directors or other persons as may be designated by the Board.

8.04 Application of Payments and Commingling of Funds. All sums collected by, or on behalf of, the Master Association from Assessments may be commingled in a single fund or divided into more than one fund, as determined by the Board.

8.05 Financial Reporting. The Master Association shall prepare an annual financial report within sixty (60) days after the close of the fiscal year. The Master Association shall, within the time limits set forth in subsection 5.11 herein, provide each Member with a copy of the annual financial report or a written notice that a copy of the financial report is available upon request at no charge to the member. The financial report must consist of either:

8.05.1 Financial statements presented in conformity with generally accepted accounting principles; or

8.05.2 A financial report of actual receipts and expenditures, cash basis, which report must show:

- A. The amount of receipts and expenditures by classification; and
- B. The beginning and ending cash balances of the Master Association.

ARTICLE IX

PARLIAMENTARY RULES

Roberts' Rules of Order (latest edition) shall govern the conduct of the Master Association meetings when not in conflict with the Master Declaration, the Articles or these Bylaws.

ARTICLE X

AMENDMENTS

Except as otherwise provided, these Bylaws may be amended in the following manner:

10.01 Notice. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is to be considered.

10.02 Initiation. A resolution to amend these Bylaws may be proposed by any Director, or by one or more of the Members or their authorized representatives.

10.03 Adoption of Amendments.

10.03.1 A resolution for the adoption of the proposed amendment shall be adopted either: (a) by a majority of all of the Directors of the Master Association; or (b) a majority of votes cast by Voting by members having not less than a majority of the votes of the entire membership of the Master Association. Any amendment approved by the Members may provide that the Board may not further amend, modify or repeal such amendment.

10.03.2 Notwithstanding the foregoing, so long as Declarant(s) appoints a majority of the Directors of the Master Association, Declarant(s) shall have the right to unilaterally amend these Bylaws without the joinder or approval of any Directors or any Member.

10.04 Restrictions on Amendments. No amendment shall make any changes in the qualification for membership nor in the voting rights or property rights of Members without approval by all of the Members and the joinder of all record owners of mortgages upon the Lots or Units. No amendment shall be made that is in conflict with the Master Declaration, the Articles or these Bylaws. So long as the Declarant(s) owns any Property, or holds any mortgage encumbering any Property other than a Unit, no amendment shall make any changes which would in any way affect any of the rights, privileges, powers or options herein provided in favor of, or reserved to, the Declarant(s), unless the Declarant(s) shall join in the execution of the amendment.

10.05 Execution and Recording. No modification of, or amendment to, these Bylaws shall be valid unless recorded in the public records of the county in which the Common Properties are located.

10.06 Administrative Requirement. Any amendment made by Declarant(s), and any amendment made by the Members prior to the completion of seventy-five percent (75%) of all of the Units which may be built within the jurisdiction of a particular Local Association, must be approved by the Federal Housing Administration or by the Veterans Administration if any mortgage encumbering any Lot or Unit is guaranteed or insured by

either such agency, if such amendment materially and adversely affects the Members. Such approval shall be deemed given if either agency fails to deliver written notice of its disapproval of any amendment to Declarant(s) or to the Master Association within twenty (20) days after a request for such approval is delivered to the agency by certified mail, return receipt requested or equivalent delivery, and such approval shall be conclusively evidenced by a certificate of Declarant(s) or the Master Association that the approval was given or deemed given.

ARTICLE XI

RULES AND REGULATIONS

The Board may, from time to time, adopt, or amend previously adopted, Rules and Regulations concerning the use of the Common Areas and concerning the use, operation and maintenance of other portions of the Common Properties in order to further implement and carry out the intent of the Master Declaration, the Articles, and these Bylaws. The Board shall make available to any Member, upon request, a copy of the Rules and Regulations adopted from time to time by the Board.

ARTICLE XII

MISCELLANEOUS

12.01 Tenses and Genders. The use of any gender or of any tense in these Bylaws shall refer to all genders or to all tenses, wherever the context so requires.

12.02 Partial Invalidity. Should any of the provisions hereof be void or become unenforceable at law or in equity, the remaining provisions shall, nevertheless, be and remain in full force and effect.

12.03 Conflicts. In the event of any conflict, any applicable Florida statute, the Master Declaration, the Articles, these Bylaws, and the Rules and Regulations of the Master Association shall govern, in that order.

12.04 Captions. Captions are inserted herein only as a matter of convenience and for reference, and in no way are intended to or shall define, limit or describe the scope of these Bylaws or the intent of any provisions hereof.

12.05 Waiver of Objections. The failure of the Board or any officers of the Master Association to comply with any terms and provisions of the Master Declaration, the Articles, or these Bylaws which relate to time limitations shall not, in and of itself, invalidate the act done or performed. Any such defect shall be waived if it is not objected to by a Member of the Master Association within thirty (30) days after the Member is notified, or becomes aware, of the defect. Furthermore, if such defect occurs at a general or special meeting, the defect shall be waived as to all Members who received notice of the meeting and failed to object to such defect at the meeting.

12.06 Approval of Master Association Lawsuits by Owners. No judicial or administrative proceeding shall be commenced or prosecuted by the Master Association unless approved by the prior written approval of seventy-five percent (75%) of the Unit Owners. This Section shall not, however apply to:

- (a) actions brought by the Master Association to enforce the provisions of this Declaration against Owners (including, without limitation, the foreclosure of liens or enforcement of rules);
- (b) the imposition and collection of Assessments as provided in the Declaration;
- (c) proceedings involving challenges to ad valorem taxation; and/or
- (d) counterclaims brought by the Master Association in proceedings instituted against it.

This Section 12.06 shall not be amended unless the prior written approval of Declarant(s) is obtained, which may be granted or denied in its sole discretion.

The foregoing was adopted as the Bylaws of the Master Association at the First Meeting of the Board on the _____ day of _____.

By: _____
Its: President

Attest: By: _____
Its: Secretary

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09/27/05

