

**DECLARATION OF CONDOMINIUM
OF
NAPLES BAY YACHT STOWAGE,
(A NONRESIDENTIAL CONDOMINIUM)**

Naples Bay Development, Inc., a Florida corporation, authorized to transact business within the State of Florida (hereinafter referred to as "Developer"), being the owner of fee simple title of record to those certain lands located and situated in Collier County, Florida, being more particularly described hereinafter, does hereby submit the said lands and improvements thereon (as herein described below), to condominium ownership, pursuant to Chapter 718 of the Florida Statutes, (hereinafter referred to as the "Condominium Act"), subject to the restrictions and reservations hereinafter set forth.

This Declaration and other documents attached hereto have been prepared in accordance with Chapter 718 of the Florida Statutes. This Declaration is not effective until it is recorded in the Public Records of Collier County, Florida.

The Articles of Incorporation and the Bylaws of NAPLES BAY YACHT STOWAGE CONDOMINIUM ASSOCIATION, INC., both of which are attached hereto as exhibits, shall create the NAPLES BAY YACHT STOWAGE CONDOMINIUM ASSOCIATION, INC.

ARTICLE I.

1.1 NAME OF CONDOMINIUM:

The name by which this Condominium is to be identified is Naples Bay Yacht Stowage, a Condominium (hereinafter referred to as "Condominium").

1.2 DEFINITIONS:

As used in this Declaration of Condominium, the Articles of Incorporation and the Bylaws, and in all amendments thereto, unless the context requires otherwise, the Definitions are as follows:

A. "Assessments" means a share of the funds required for the payment of Common Expenses which from time to time are assessed against any Unit Owner.

B. "Condominium Association" or "Association" means a Florida nonprofit corporation responsible for the operation of Naples Bay Yacht Stowage, a Condominium.

C. "Board" means the Board of Directors or other representative body responsible for the administration of the Association.

D. "Articles" and "Bylaws" mean the Articles of Incorporation and the Bylaws of the Condominium Association as they exist from time to time.

E. "Common Elements" means that portion of the Condominium Property not included in the Units. Common Elements shall include the tangible personal property required for the maintenance of the Common Elements and the tangible personal property which is owned by the Condominium Association.

F. "Common Expenses" means the expenses of administration, maintenance, operation, repair and replacement of the individual Condominium Properties, other expenses declared by the Association, the Declaration and the Bylaws to be Common Expenses and any other valid expenses or debts of the Condominium as a whole or the Association which are assessed against the Unit Owners.

Retr:
FIRST TITLE & ABSTRACT
PICK UP

RECORDED IN THE OFFICIAL RECORDS OF COLLIER COUNTY, FL
05/02/2000 AT 09:51AM DWIGHT E. BROCK, CLERK

2643513 OR: 2682 PG: 0127

REC 128

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RETURN TO:
WOODWARD, PIRRES & LOMBARDO, P.A.
SUITE 710
101 LAUREL OAK DRIVE
NAPLES, FLORIDA 34108

CONDOMINIUM EXHIBIT(S) FILED IN CONDOMINIUM BOOK 48
PAGES 19 - 20 PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA
JUNE 2, 2000. DWIGHT E. BROCK, CLERK
BY: TERRI HART DC

G. "Common Surplus" means the excess of all receipts of the Association including, but not limited to, assessments, rents, profits and revenues on account of the Common Elements over the amount of the Common Expenses.

H. "Condominium" is that form of ownership of Condominium Property under which Units are subject to private ownership and there is appurtenant to each Unit, as part thereof, an undivided share in the Common Elements.

I. "Condominium Building" means a nonresidential structure which comprises a portion of the Condominium Property within which Units are located.

J. "Condominium Property" or "Condominium Parcel" means and includes all lands that are subjected to condominium ownership, whether or not contiguous, and all improvements thereon and all easements and rights appurtenant thereto intended for use in connection with the Condominium excluding any property described in the Modified Sovereignty Submerged Land Lease (defined below).

K. "Declaration" or "Declaration of Condominium" means the instrument by which the Condominium Property is submitted to condominium ownership pursuant to the provisions of the Florida Condominium Act.

L. "Developer" means Naples Bay Yacht Stowage Development, Inc., a Florida corporation, and its successors and assigns, the creator of the Condominium which is offering Condominium Units in the Condominium for sale in its ordinary course of business pursuant to the Florida Condominium Act.

M. "Modified Sovereignty Submerged Land Lease" means that certain submerged land lease recorded September 8, 1998 in Official Records Book 2459 Page 1512 of the Public Records of Collier County, Florida as, modified and amended in the future granting rights to use property owned by the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida.

N. "Mortgagee" means a bank, savings and loan association, insurance company, mortgage company, real estate investment trust, recognized institutional type lender or its loan correspondent, Federal National Mortgage Association (FNMA), or agency of the United States Government which owns or holds a mortgage encumbering a Condominium Unit.

O. "Operating Budget" means the allocation of costs and expenses for the operation, administration and management of the Condominium.

P. "Operating" or "Operating of the Condominium" means and includes the operation, administration and management of the Condominium Property.

Q. "Owner" means the person or persons whose estates or interests, individually or collectively, aggregate fee simple absolute ownership of a Unit. Unless otherwise specifically provided herein, the word "Owner" shall include any beneficiary of a trust, shareholder of a corporation, or partner of a partnership holding legal title to a Unit.

R. "Special Assessment" means any assessment levied against Unit Owners other than an assessment required by a budget adopted annually.

S. "The Condominium" or "This Condominium" means Naples Bay Yacht Stowage, a Condominium.

T. "Turn-over Meeting" refers to the meeting which shall take place at such time as the Unit Owners, other than the

Developer, are entitled to elect a majority of the Board of Directors.

U. "Unit" means a part of the Condominium Property which is to be subject to private ownership as designated in the Declaration of Condominium.

V. "Utility Service" as used in the Condominium Act, construed with reference to the Condominium and as used in the Declaration, the Articles of Incorporation and the Bylaws, shall include, but not be limited to, water, trash, and sewage disposal.

W. "Voting Interest" means the voting rights distributed to the Association members pursuant to the Bylaws of the Association.

1.3 DEVELOPMENT PLAN:

NAPLES BAY YACHT STOWAGE, a Condominium, shall be developed as more fully set forth hereinafter and shall consist of the land, buildings and improvements as more fully set forth hereinafter.

The construction of this Condominium is not substantially complete, and upon completion, this Declaration shall be amended to include those items specified in Florida Statutes §718.104(4)(e).

ARTICLE II.

2.1 LEGAL DESCRIPTION:

Developer is owner in fee simple of the land lying in Collier County, Florida; as described and set forth in Exhibit "D" to this Declaration of Condominium.

2.2 SURVEY:

A survey of the lands and graphic descriptions of the improvements in which units will be located and the plot plans are attached hereto as exhibits.

The survey of the lands was prepared and certified by Richard J. Ewing of Coastal Engineering Consultants, Inc., a registered land surveyor in the State of Florida. The graphic descriptions and plot plans were prepared by J.D. Allen & Associates, Inc., registered Florida architects.

2.3 ALTERATION OF BOUNDARIES AND PLOT PLAN:

Prior to recordation of this Declaration, Developer reserves the right to alter the boundaries between units and to alter the boundaries of the common elements. Subject to approval by 75% of the voting interests, contiguous units may be combined as long as the number of units and their appurtenant percentage of ownership in Common Elements as provided in this Declaration of Condominium as recorded does not change.

ARTICLE III.

3.1 IDENTIFICATION OF BUILDING AND UNITS:

There will be one hundred seventy seven (177) dry boat storage Units and two (2) additional non-boat storage Units for a total of 179 Units. There shall be three buildings with four (4) levels with between seven and twenty-three units per floor. These units are described generally below:

Building A

Ground Floor:	A1-4, A1-5, A1-6, A1-8, A1-9, A1-11, A1-12, A1-14, A1-15, A1-17, A1-18, A1-20, A1-21, A1-23
Second Floor:	A2-1, A2-2, A2-3, A2-4, A2-5,

A2-6, A2-7, A2-8, A2-9, A2-10,
 A2-11, A2-12, A2-13, A2-14, A2-15,
 A2-16, A2-17, A2-18, A2-19, A2-20,
 A2-21, A2-22, A2-23

Third Floor: A3-1, A3-2, A3-3, A3-4, A3-5,
 A3-6, A3-7, A3-8, A3-9, A3-10,
 A3-11, A3-12, A3-13, A3-14, A3-15,
 A3-16, A3-17, A3-18, A3-19, A3-20,
 A3-21, A3-22, A3-23

Fourth Floor: A4-1, A4-2, A4-3, A4-4, A4-5,
 A4-6, A4-7, A4-8, A4-9, A4-10,
 A4-11, A4-12, A4-13, A4-14, A4-15,
 A4-16, A4-17, A4-18, A4-19, A4-20,
 A4-21, A4-22, A4-23

Building B

Ground Floor: B1-1, B1-2, B1-4, B1-6, B1-7, B1-9,
 B1-10, B1-12, B1-13, B1-15, B1-16,
 B1-18, B1-19, B1-21, S-1 and S-2

Second Floor: B2-1, B2-2, B2-3, B2-4, B2-6, B2-7,
 B2-9, B2-10, B2-12, B2-13, B2-15,
 B2-16, B2-18, B2-19, B2-21

Third Floor: B3-1, B3-2, B3-3, B3-4, B3-5,
 B3-6, B3-7, B3-8, B3-9, B3-10,
 B3-11, B3-12, B3-13, B3-14, B3-15,
 B3-16, B3-17, B3-18, B3-19, B3-20,
 B3-21

Fourth Floor: B4-2, B4-3, B4-4, B4-5, B4-6, B4-7,
 B4-8, B4-9, B4-10, B4-11, B4-12,
 B4-13, B4-14, B4-15, B4-16, B4-17,
 B4-18, B4-19, B4-20, B4-21

Building C

Ground Floor: C1-2, C1-3, C1-4, C1-5, C1-6, C1-7

Second Floor: C2-1, C2-2, C2-3, C2-4, C2-5,
 C2-6, C2-7

Third Floor: C3-1, C3-2, C3-3, C3-4, C3-5,
 C3-6, C3-7

Fourth Floor: C4-3, C4-4, C4-6, C4-7

A description of all Unit types can be found in Section 3.2 below.

3.2 IDENTIFICATION OF BUILDING AND UNITS

A graphic description of the building, as well as each Unit type, is attached hereto as Exhibit "C." A survey of the land, plot plan, and elevations of the improvements is also included within Exhibit "C." These exhibits, together with this Declaration of Condominium, identify each Unit, their relative locations and approximate dimensions as well as the Common Elements of this Condominium.

3.3 BOUNDARIES OF INDIVIDUAL UNITS:

The respective units shall not be deemed to include any perimeter walls, floors or roof surrounding a unit or any pipes, wires, conduits or other lines running through a unit which are utilized for or serve more than one (1) unit, the same being the Common Elements as hereinafter provided. Each unit shall be bounded as to both horizontal and perimetrical boundaries as below

defined, whether the same exist now or are created by construction, settlement or movement of the building, or repairs, reconstruction or alterations. The boundaries shall be determined in the following manner: (1) Horizontal boundaries: a) Upper Boundary - The underside of the upper beam or steel girder or roof supports (in the case of the top floor Units), extended to meet the perimetrical boundaries; b) Lower Boundary - The upper side of the lower beam or steel girder, extended to meet the perimetrical boundaries. (2) Perimetrical boundaries - The perimetrical boundaries shall be the widths and depths assigned to a Unit as set forth in the tables of weight allowances and dimensions set forth in Exhibit "E" attached hereto.

3.4 EASEMENTS:

A. Ingress/Egress & Utility Easements Each unit shall have and be subject to and have appurtenant thereto nonexclusive easements in the Common Elements designated for such purposes as ingress to, egress from, utilities services for, and support, maintenance and repair of each unit, and in the other common elements for use according to their respective purposes. The Board of Directors, upon a majority vote, shall have the power to grant additional nonexclusive easements so long as they do not encroach upon a unit. If any part of the common elements encroaches upon any unit, a valid easement for such encroachment and the maintenance thereof, so long as it continues, shall and does exist. The Association shall have the right, to be exercised by its Board of Directors or the Manager, to enter into each unit from time to time during reasonable hours as may be necessary for the operation of the Condominium or for making emergency repairs thereon necessary to prevent damage to any unit or common elements.

B. Easement due to Settlement There shall be easements through units for wiring and other facilities for the furnishing of common utility services to units or the Common Elements. The Condominium Property shall be subject to perpetual easements for encroachments presently existing or which may hereafter be caused by settlement or movement of the Condominium Building(s) or minor inaccuracies in construction, which easements shall continue until such encroachment no longer exists.

C. Easements due to Reconstruction In the event the multi-story structure is partially or totally destroyed, and then rebuilt, the owners of the Condominium Units agree that encroachments of parts of the Common Elements or Units, as aforescribed, due to construction, shall be permitted, and that a valid easement for said encroachments and the maintenance thereof shall exist. The Developer shall have the right to grant easements to provide utility services, storm drainage and retention and ingress and egress to and over the condominium property.

D. Public Boardwalk Easement There shall be a Pedestrian Ingress and Egress Easement dedicated to the public over Parcel "C" which shall include a boardwalk to be constructed on a portion of the north property line of the condominium property identified as Parcel "C", as more particularly described on the site plan (attached hereto as Exhibit "C"). This easement does not include a grant to the public of any rights to use of any other part of the condominium.

E. Andrew B. Wolfe Trustee The Southerly 39.18 feet of the Modified Sovereignty Submerged Land Lease (recorded in O.R. Book 2459, page 1512 and modified at O.R. Book 2602, Page 331, all of the Public Records of Collier County, Florida) has been previously sub-leased to Andrew B. Wolfe, Trustee, pursuant to a sublease dated November 15, 1996. This sublease applies only to a portion of the submerged land lease and dockage constructed thereon as described in Exhibit "C", attached hereto and, in addition, grants to Wolfe Trustee the right to access to the dockage constructed as well as the right to utilize three parking spaces (by way of an easement set forth in said

sublease dated November 15, 1996). Accompanying ownership of this sublease shall be ownership of Storage Unit number 1 (S-1) which Condominium Unit is an appurtenant to the subtenant's interests in the lease and which interest shall remain undivided and no action for partition shall lie.

F. North Boat Slip Sublease The northerly 30.21 feet of the Modified Sovereignty Submerged Land Lease may be subleased by the developer in the future. At such time as a sublease is entered into, it shall be for an area of approximately 3,544 square feet (identified as the "North Boat Slip" on the site plan) as more fully described in Exhibit "F" attached hereto. By acceptance of title to a unit in this condominium, an owner waives any interest owner may have to this subleased area or to the proceeds paid by sub-lessee to developer. Accompanying ownership of this sublease shall be ownership of Storage Unit number 2 (S-2) which Condominium Unit is an appurtenant to the subtenant's interests in the lease and which interest shall remain undivided and no action for partition shall lie. Appurtenant to Unit S-2 shall be an ingress and egress easement for pedestrian and vehicular traffic across the Association common elements for access to the "North Boat Slip".

3.5 COMMON ELEMENTS:

The Common Elements shall include the land and all other parts of the Condominium, which are not within the above-described units, tangible personal property required for the maintenance and operation of the Condominium including, but not limited to, the fork lift and other personal equipment.

Limited Common Elements are those facilities (set forth in 3.6) which are reserved for the use of the Unit appurtenant thereto, to the exclusion of other Units.

3.6 LIMITED COMMON ELEMENTS:

The Condominium Property shall contain no limited common elements.

3.7 APPURTENANCES:

Each Unit shall have appurtenant thereto an undivided interest as hereinafter set forth, in the Common Elements. The fee title to each Unit shall include both the unit and the undivided interest in the Common Elements; and said undivided interest shall be deemed to be conveyed or encumbered with its respective unit even though the description in the instrument of conveyance or encumbrances may refer only to the fee title of that unit. Any attempt to separate the fee title to a unit from the undivided interest in the Common Elements appurtenant to such unit shall be null and void.

3.8 RESTRAINT UPON PARTITION:

The shares in the Common Elements appurtenant to Units shall remain undivided and no action for partition shall lie.

ARTICLE IV.

4.1 PERCENTAGE OF OWNERSHIP IN COMMON ELEMENTS:

The owner or owners of each unit shall have an undivided 1/179th interest in and to the Common Elements and Common Property of the condominium.

ARTICLE V.

5.1 MAINTENANCE, ALTERATION AND IMPROVEMENT:

Responsibility for the maintenance of the Condominium Property, and restrictions upon the alteration and improvement thereof, shall be as follows:

5.2 UNITS - ASSOCIATION'S RESPONSIBILITIES:

The Association shall maintain, repair and replace at the Association's expense:

A. All exterior portions of a unit including the outside walls of the condominium building and all fixtures on its exterior and boundary walls of units, all load bearing walls, glass windows, partitions, floors, and columns which affect the structural integrity of the building, whether contained in a Unit or not. Changes or alterations to the exterior walls of the building require a vote of 75% of the voting interests of the Association.

B. All conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services which are contained in the portions of a unit that service part or parts of the Condominium other than the unit within which contained; and

C. All incidental damage caused to a Unit by such work specified in (A) and (B) of this subsection.

D. All portions of all Units excluding only any obligation to maintain or repair any boats or vessels stored within a Unit.

E. All repairs and maintenance shall be done on a periodic schedule and to the standards as recommended by the manufacturer or supplier of the respective component. All repairs and maintenance shall be done immediately upon ascertaining the need.

5.3 UNITS - UNIT OWNERS' RESPONSIBILITIES:

The responsibility of the Unit Owner shall be as follows:

Not to make or cause to be made any structural addition or alteration, decoration, repair, replacement or change to the Common Elements and/or the Unit or to any outside or exterior portion of the building or other structures, whether part of a Unit and/or the Common Elements.

5.4 COMMON ELEMENTS - ASSOCIATION'S RESPONSIBILITIES:

A. The maintenance of the Common Elements shall be the responsibility of the Association; and there shall be no material alterations or substantial additions to the Common Elements, except in the manner provided in this Declaration and in the Bylaws of the Association.

B. The Board of Directors of the Association may enter into a contract with any firm, person or corporation for the maintenance and repair of the Condominium Property.

C. No Unit Owner shall make any alterations in the portions of the improvements of the Condominium which are to be maintained by the Association, or remove any portion thereof, or make any additions thereto, or do any work which would jeopardize the safety or soundness of the Condominium Building containing his Unit, or impair any easements.

D. The Association shall be responsible for the maintenance of all exterior surfaces of the building.

5.5 ENFORCEMENT OF MAINTENANCE:

In the event the Unit Owner makes any structural addition or alteration, or change without the required consent, or otherwise violates or threatens to violate the provisions hereof, the Association shall have the right to proceed in a court of competent jurisdiction for an injunction to seek compliance with the provisions hereof. The Association has the irrevocable right of access to each unit during reasonable hours, when necessary, for the maintenance, repair, or replacement of any Common Elements or for making emergency repairs which are necessary to prevent damage to the Common Elements or to another unit or units.

ARTICLE VI.

6.1 COMMON EXPENSES AND COMMON SURPLUS:

A. Common Expenses shall include the expenses of the operation, maintenance, repair or replacement of the Common Elements, costs of carrying out the powers and duties of the Association and any other expenses designated as Common Expenses by the Condominium Act, this Declaration or the Bylaws, including expenses due pursuant to the Modified Sovereignty Submerged Land Lease.

B. Common Expenses shall be assessed against Unit Owners in the proportions or percentages of ownership of the Common Elements provided in this Declaration and the Bylaws of the Association.

C. The Common Surplus, if any, shall be owned by Unit Owners in the proportions or percentages of ownership of the Common Elements and may, at the discretion of the Board, either be returned to the Unit Owners or applied as a credit towards future assessments.

6.2 DETERMINATION OF ASSESSMENTS:

A. Each Unit Owner shall pay an amount as specified in the Operating Budget to the Association for the operation, maintenance, repairs, replacement and restoration of the Condominium and its Common Elements. Said sum or sums are hereinafter referred to as the "Assessments."

B. The quarterly assessment shall be paid by Unit Owners directly to the Condominium Association. Each Unit Owner shall be responsible for a share of the Common Expenses equal to his undivided interest in the Common Elements of the Condominium as set forth in Article IV of this Declaration. Said share shall be paid to the Association in the manner provided in the Bylaws.

6.3 COLLECTION OF ASSESSMENTS - LIABILITY, INTEREST AND LIENS:

The determination and collection of assessments against Unit Owners for Common Expenses shall be pursuant to Article V of the Bylaws subject to the following provisions:

A. Assessments that are unpaid for over 10 days after due date shall bear interest at eighteen percent (18%) per annum; all payments on account shall be first applied to interest and then to the Assessment payment first due. After ten (10) days there shall also be, in addition to interest, a late charge of the greater of 5% of each installment or \$25.00 to cover processing and collection charges.

B. The Association shall have a lien on each Unit to secure the payment of assessments. Said lien shall also secure reasonable attorneys' fees incurred by the Association incident to the collection of such assessment or enforcement of such lien. Said lien shall be effective from and after the date of its recording in the manner provided in the Condominium Act, and shall have the priorities established by said Act.

C. Liens for assessments may be foreclosed in the manner provided in the Condominium Act. In any foreclosure of a lien for assessments, the Owner of the Unit subject to the lien may be required, by the court in its discretion, to pay a reasonable rental for the Unit, and the lienor may be entitled to the appointment of a receiver to collect the same. The Association shall have the power to bid on the Condominium Unit at foreclosure sale and to acquire and hold, lease, mortgage and convey same. Nothing herein, however, shall be construed to prevent maintenance of a suit to recover a money judgment for unpaid assessments, and the maintenance of such suit shall not be deemed a waiver of the lien securing same. The Association is entitled to recover its reasonable attorney's fees incurred in any action to recover a money judgment for assessments.

D. The liability of a first mortgagee or its successor or assignees who acquire title to a unit by foreclosure or by deed in lieu of foreclosure for the unpaid assessments that became due prior to the mortgagee's acquisition of title is limited to the lessor of:

(1) The unit's unpaid common expenses and regular periodic assessments which accrued or came due during the six months immediately preceding the acquisition of title and for which payment in full has not been received by the association; or

(2) One percent (1%) of the original mortgage debt. The provisions of this paragraph shall not apply unless the first mortgagee joined the association as a defendant in the foreclosure action. Joinder of the association is not required if, on the date the complaint is filed, the association was dissolved or did not maintain an office or agent for service of process at a location which was known to or reasonably discoverable by the mortgagee. The person acquiring title shall pay the amount owed to the association within 30 days after transfer of title. Failure to pay the full amount when due shall entitle the association to record a claim of lien against the parcel and proceed in the same manner as provided in this section for the collection of unpaid assessments.

A Unit Owner, regardless of how his title has been acquired, including by purchase at a foreclosure sale or by deed in lieu of foreclosure, is liable for all assessments which become due while he is the Unit Owner.

E. In accordance with Florida Statute, Section 718.116 (9)(a)(2), Developer shall be excused from the payment of Common Expenses attributed to Developer-owned Units due to Developer's guarantee which shall be as follows:

(1) For a period of twelve (12) months following the date on which the Declaration of Condominium is recorded in the public records of Collier County, Florida, the Developer shall guarantee that assessments shall not exceed \$110.00 per month per unit;

(2) The Developer has the option of extending the guarantee for three subsequent four (4) month periods in which case the Developer shall guarantee that assessments shall not exceed \$125.00 per month per unit. Developer's option to extend shall be exercised by written notice to the Board of Directors that the period shall be extended;

(3) This guarantee shall be for a period commencing on the date the Declaration of Condominium is recorded and shall end on the earlier of (a) the date that the Developer's guarantee period and options to extend have expired as set forth in Section 6.3 E (1) and (2), or (b) the date that the Turn-over Meeting (as defined in Article 1.2) occurs.

F. No Unit Owner may exempt himself from liability for his contribution towards the Common Expenses by waiver of the use and enjoyment of any of the Common Elements or by the abandonment of his Unit. Within 15 days after request by a Unit Owner or mortgagee, the association shall provide a certificate stating all assessments and other moneys due the Association. Any person other than the Owner who relies upon such certificate shall be protected thereby. A Unit Owner is jointly and severally liable with the previous Owner, for all unpaid assessments that became due up to the time of transfer of title. This liability is without prejudice to any right the Unit Owner may have to recover from the previous owner the amounts paid by the Unit Owner.

ARTICLE VII

7.1 ASSOCIATION POWERS AND OPERATION:

The operation of the Condominium shall be by Naples Bay Yacht Stowage Condominium Association, Inc., a corporation not for profit incorporated under the laws of the State of Florida (hereinafter referred to as the "Association"). The Association shall operate pursuant to the provisions of the Declaration, the Articles of Incorporation, the Bylaws of the Condominium, and the Condominium Act. The powers and duties of the Association are those as set forth in the Articles of Incorporation and the Bylaws.

ARTICLE VIII.

8.1 INSURANCE POLICIES:

A. The Association shall obtain typical insurance industry "All Risk" property coverage insurance insuring all of the insurable improvements within the Common Elements together with such other insurance as the Association deems necessary with a reputable company authorized or approved by the State of Florida and as recommended by the Association's insurance agent, in an amount which shall be equal to at least ninety-five percent (95%) of the full replacement value subject to an "Agreed Amount Clause" (less a commercially reasonable deductible, as determined by the Board) as determined annually by the Board (although the Association shall not be obligated to obtain an annual appraisal) if obtainable, but otherwise no less than a policy covering the actual cash value (an amount equal to the replacement cost less depreciation). The premiums for such coverage and other expenses in connection with said insurance shall be assessed against the Unit Owners as part of the Common Expenses. The named insured in all insurance policies upon the Condominium Property shall be the Association individually and as agent for the Unit Owners, without naming them, and first mortgagees, and to other mortgagees upon request.

B. Provision shall be made for the issuance of mortgagee endorsements and memoranda of insurance to mortgagees. Such policies shall provide that payments for losses thereunder by the insurer shall be made to the Insurance Trustee hereinafter described, and all policies and endorsements thereon shall be deposited with the Insurance Trustee unless as otherwise specified in Section 8.5 below.

8.2 LIABILITY INSURANCE:

Public liability insurance shall be required covering all the Common Elements and insuring the Association and the Unit Owners as it and their interests appear, in such amounts as the Board of Directors may determine from time to time but in no event less than One Million Dollars (\$1,000,000.00). Premiums for such insurance shall be chargeable as Common Expenses to be assessed against and paid by each of the Unit Owners in the proportions set forth above in Article VI.

8.3 CASUALTY INSURANCE:

A. The Association shall obtain casualty insurance insuring against vandalism, malicious mischief, fire, windstorm, flood, and extended coverage insurance, insuring all of the insurable improvements upon the land and all personal property included in the Common Elements for an insurable value to be determined annually by the Board of Directors.

B. Premiums for such insurance shall be chargeable as a Common Expense to be assessed against and paid by each of the Unit Owners in the proportion set forth above in Article VI. The Association shall annually make an analysis to determine replacement costs for insurance purposes for all of the then existing improvements for the ensuing year. Said insurance shall not insure against damage to boats or vessels stored within a Unit.

8.4 ADDITIONAL INSURANCE:

The Association shall obtain such other insurance as the Board of Directors of the Association shall determine from time to time to be desirable. Premiums for such insurance shall be chargeable as a Common Expense to be assessed against and paid by each of the Unit Owners in the proportions set forth above in Article VI. Other insurance shall include, if applicable: a) Worker's Compensation Insurance and b) Directors' and Officers' liability insurance if available.

8.5 ASSOCIATION - SHARES OF PROCEEDS:

Proceeds covering property losses which shall be in the amount of \$75,000.00 or less, shall be paid to the Condominium Association. The duty of the Association shall be to receive such proceeds as are paid and to hold them in trust for the benefit of the Unit Owners and mortgagees in a like manner as the duty of the Insurance Trustee as set forth in Section 8.6 and 8.7.

8.6 INSURANCE TRUSTEE - SHARES OF PROCEEDS:

All insurance policies purchased by the Association shall be for the benefit of the Association, the Unit Owners and their mortgagees, as their interests may appear, and shall provide that all proceeds covering property losses which exceed \$75,000.00 shall be paid to an Insurance Trustee which shall be designated by the Board and which shall be a bank or trust company in Florida with trust powers. The Insurance Trustee shall not be liable for payment of premiums, the renewal or the sufficiency of policies or the failure to collect any insurance proceeds. The duty of the Insurance Trustee shall be to receive such proceeds as are paid and to hold the same in trust for the purposes stated herein and for the benefit of the Unit Owners and their Mortgagees in the following shares, which shares need not be set forth on the records of the Insurance Trustee:

A. Common Elements. Proceeds on account of damage to Common Elements - an undivided share for each Unit Owner, such share being the same as the undivided share in the Common elements appurtenant to his Unit.

B. Units. Proceeds on account of damage to a Unit or Units shall be held in the following undivided shares:

(1) When the Condominium Building is to be restored, for the owners of damaged Units in proportion to the cost of repairing the damage suffered by each Unit Owner, which cost shall be determined by the Association.

(2) When the Condominium Building is not to be restored, an undivided share for each Unit Owner, such share being

the same as the shares as determined upon termination of the condominium as set forth in Section 13.1A.

C. **Mortgages.** In the event a mortgagee endorsement has been issued as to a Unit, the share of that Unit Owner shall be held in trust for the mortgagee and the Unit Owner, as their interests may appear; provided, however, that no mortgagee shall have any right to determine or participate in the determination as to whether or not any damaged property shall be reconstructed or repaired, and no mortgagee shall have any right to apply or have applied to the reduction of a mortgage debt any insurance proceeds except those proceeds paid to the Unit Owner and mortgagee pursuant to the provisions of this Declaration.

8.7 DISTRIBUTION OF PROCEEDS:

In the event a loss occurs for which proceeds of insurance policies are received in excess of \$75,000.00, proceeds under the policies shall be disbursed by the Insurance Trustee in the following manner:

A. **Expenses of the Trustee.** All expenses of the Insurance Trustee shall be paid first or provision made therefor.

B. **Reconstruction or Repair.** If the damage for which the proceeds are paid is to be repaired or reconstructed, the Insurance Trustee shall pay the proceeds to defray the cost thereof as elsewhere provided. Any proceeds remaining after defraying such costs shall be distributed to the beneficial Owners, each Owner's share being equal to the undivided interest in the Common Elements appurtenant to his Unit. Such proceeds shall be paid to Unit Owners and their mortgagees jointly.

C. **Failure to Reconstruct or Repair.** If it is determined in the manner elsewhere provided that the damage for which the proceeds are paid shall not be reconstructed or repaired, the proceeds shall be distributed to the beneficial Owners by the Insurance Trustee, each Owner's share being equal to the undivided interest in the Common Elements appurtenant to his Unit. Remittances shall be paid to Unit Owners and their mortgagees jointly.

D. **Certificate.** In making distributions to Unit Owners and their mortgagees, the Insurance Trustee may rely upon a certificate of the Association, executed by its President or Vice President and Secretary or Assistant Secretary, as to the names of the Unit Owners and their respective shares of the distribution.

8.8 AGENT FOR ASSOCIATION:

The Board of Directors of the Association shall irrevocably appoint one person as agent for the Unit Owners and for the holders of mortgages or other liens upon the Units and for the owners of any other interest in the Condominium Property to adjust all claims arising under insurance policies purchased by the Association and to execute and deliver releases upon the payment of claims.

8.9 OWNERS' INDIVIDUAL INSURANCE POLICIES:

Unit Owners must obtain insurance coverage at their own expense casualty insurance on the boats or vessels stored within each Unit and shall name the Association as an additional insured. Said policies shall provide that the coverage afforded is in excess over the amount recoverable under any other policy covering the same property without rights of subrogation against the Association. Each Unit Owner on an Annual basis must provide proof of insurance as required by this section. Should a Unit Owner fail to maintain individual insurance as provided in this section, said Owner does indemnify and hold the Association harmless for any possible or unforeseen liability.

8.10 EXTENT OF COVERAGE:

All casualty policies issued to protect condominium buildings shall provide that the word "building" wherever used in the policy shall include, but shall not necessarily be limited to fixtures, installations or additions comprising that part of the building, in accordance with the original plans and specifications. With respect to the coverage provided for by this paragraph, the Unit Owners shall be considered additional insureds under the policy.

ARTICLE IX.**9.1 RECONSTRUCTION OR REPAIR AFTER CASUALTY:**

If any part of the Condominium Property shall be damaged by casualty, a decision as to whether or not it shall be reconstructed or repaired shall be determined in the following manner:

A. **Damage to Common Elements.** If the damaged improvement is a Common Element, the damaged property shall be reconstructed or repaired by the Association unless it is determined in the manner elsewhere provided that the Condominium shall be terminated.

B. **Condominium Building - Lesser Damage.** If the damaged improvement is a Condominium Building and if the Units to which less than fifty percent (50%) of the Common Elements are appurtenant are found by the Board to be untenable, the damaged property shall be reconstructed or repaired unless, within 60 days after the casualty, it is determined by agreement in the manner elsewhere provided that the Condominium shall be terminated.

C. **Condominium Building - Major Damage.** If the damaged improvement is a Condominium Building and if the Units to which more than fifty percent (50%) of the Common Elements are appurtenant are found by the Board of Directors to be untenable after the casualty, a decision as to whether the damaged property will be reconstructed and repaired or the condominium terminated shall be determined in the following manner:

(1) Immediately after the casualty the Association shall obtain reliable and detailed estimates of the cost to rebuild and repair.

(2) Immediately after the determination of the amount of insurance proceeds, the Association shall give notice to all Unit Owners of the casualty, the extent of the damage, the estimated cost to rebuild or repair, the amount of insurance proceeds and the estimated amount of assessments required to pay the excess of the cost of reconstruction or repair over the amount of insurance proceeds. Such notice shall announce a meeting of Unit Owners to be held within thirty (30) days from the mailing of such notice.

(3) If the insurance proceeds are sufficient to pay all the costs of reconstruction or repair, then the damaged property shall be reconstructed or repaired.

(4) If the insurance proceeds are not sufficient for the reconstruction and repair and the reconstruction and repair is approved at such meeting by the Owners of seventy-five percent (75%) of the Common Elements, the damaged property shall be reconstructed or repaired; or, if not so approved, the Condominium shall be terminated without agreement and any proceeds from insurance or sale of Condominium Property shall be distributed as provided in Article XIII of this Declaration. Such approval may be expressed by vote or in writing filed with the Association at or prior to the meeting. The expense of such determination shall be assessed

against all Unit Owners in proportion to their shares of the Common Elements.

D. Certificate. The Insurance Trustee may rely upon a certificate of the Association executed by its President or Vice President and Secretary or Assistant Secretary in determining whether the damaged property is to be reconstructed or repaired.

9.2 PLANS AND SPECIFICATIONS:

Any reconstruction or repair must be substantially in accordance with the plans and specifications for the original improvements, portions of which are attached hereto as exhibits; or, if not, then according to plans and specifications approved by the Board of Directors of the Association and by the owners of not less than seventy-five percent (75%) of the Common Elements, including Institutional First Mortgagees, the owners of damaged Units and owners of Units whose plans are intended to be altered, which approvals shall not be unreasonably withheld.

9.3 ASSESSMENTS TO RECONSTRUCT:

If the proceeds of insurance are not sufficient to defray the estimated costs of reconstruction and repair, or if at any time during reconstruction and repair, or upon completion of reconstruction and repair, the funds for the payment of the costs thereof are insufficient notwithstanding anything to the contrary contained herein, assessment shall be made against all Unit Owners in sufficient amounts to provide funds for the payment of such costs. Such assessments shall be in proportion to the Owner's share in the Common Elements. The funds created by the payment of these assessments shall be turned over to the Insurance Trustee if one is required by Article 8.6 above.

ARTICLE X.

10.1 CONDEMNATION OR EMINENT DOMAIN:

In case at any time or times the Condominium property or any part thereof shall be taken or condemned by any authority having the power of eminent domain, all proceeds paid for or on account of such taking shall be payable to the Condominium Association as trustee for all Unit Owners and mortgagees according to the loss or damage to their respective interests in the Condominium property, as follows:

A. All Units Remain Useable. If such taking does not reduce or make unusable any of the Units, said proceeds shall be used promptly to replace or restore improvements taken upon the affirmative vote of seventy-five percent (75%) of the Unit Owners. In the event seventy-five percent (75%) in number and in common interest of the Unit Owners do not approve the replacement and restoration of the property so taken, the proceeds shall be distributed to the Unit Owners in proportion to the impairment of their respective interests.

B. Some Units are Made Unusable. If such taking reduces or makes unusable any of the Units, the proceeds shall be distributed to the Unit Owners and mortgagees affected by such taking jointly and in proportion to the impairment of their respective interests. The shares in the Common Elements appurtenant to the Units which continue as part of the Condominium shall be equitably adjusted to distribute the ownership of the Common Elements among the reduced number of Owners.

C. All Units are Unusable. If such taking reduces or makes unusable the Units, the proceeds shall be distributed by the Association in the same manner as insurance proceeds as provided above, unless seventy-five percent (75%) in number and in common interest of the Unit Owners vote to restore or replace the portions

of the Condominium Property so taken. In the event said Unit Owners approve the restoration and replacement of said property, the Association shall disburse the award to contractors engaged in such replacement and restoration in appropriate progress payments; provided however, any such replacement or restoration must be according to plans and specifications approved by the Board of Directors of the Association and by the owners of not less than seventy-five percent (75%) in number and in common interest of the Unit Owners. If the award is not sufficient to pay the cost of such replacement and restoration, then additional assessments may be made against Unit Owners as provided in the Bylaws.

ARTICLE XI.

11.1 USE RESTRICTIONS:

A. A Condominium Unit shall be used for only boat and vessel storage, and for no other purposes. The Unit Owner shall not permit or suffer anything to be done or kept in his Unit which will increase the rate of insurance on the Condominium Property or which will obstruct or interfere with the rights of the other Unit Owners or annoy them by unreasonable noise or otherwise; nor shall the Unit Owner commit or permit any nuisances, immoral or illegal acts in or about the Condominium Property.

B. Reasonable regulations concerning the use of the Common Elements, including the length, size and weight of boats or vessels to be stowed is set forth in Exhibit "E" attached hereto and may be amended from time to time by the Association as to the weight of a boat or vessel to be stored if proof can be supplied that the Unit has been modified (at an Owner's expense) to carry additional weight. Copies of such regulations and amendment thereto shall be furnished by the Association to all Unit Owners and renters of Units upon request. All dimensions and weight of all boats and vessels shall be verified by each Unit Owner. This verification shall be in writing, addressed to the Association which may rely on its accuracy. The Board of Directors may require all boats and vessels, or only boats and vessels over a certain size to have an operating fire suppression system.

C. Except with prior written approval of the Board of Directors (which can be given on an occasional isolated basis), no Unit Owner may park more than two vehicles at any one time on the condominium property. No vehicles are to be stored on the condominium property and the duration of time for vehicle parking is limited to the period that the Owner is utilizing the Owner's boat or is enjoying the amenities of the condominium.

D. Notwithstanding what is hereinabove provided in this Article XI, the Developer (or its duly authorized agents or assigns) may make such use of the unsold Units and the Common Elements as may facilitate such completion and sale including, but not limited to, the maintenance of sales offices for the showing of the property and display signs, billboards, placards and visual promotional materials. The Developer shall have the right to use parking spaces for prospective purchasers and such other parties as Developer determines.

ARTICLE XII.

12.1 SALE OF UNITS:

A. There shall be no restriction upon a Unit Owner's ability to sell a Unit to another except, that until the Association has received notice that a Unit has been sold, the Owner (as noted in the Association records) shall remain liable for all condominium assessments.

B. Notwithstanding any of the provisions hereinabove contained, the Developer (and any affiliate or assignee,

acknowledged as such in writing by the Developer, shall have the rights and privileges afforded the Developer in this Subsection B), and said entities are irrevocably authorized, permitted and empowered to sell Condominium Units to any purchaser or assignee approved by it. Developer shall have the right to transact any business necessary to consummate sales of Condominium Units, including, but not limited to, the right to erect signs identifying the Condominium Property and advertising the sale of Condominium Units, maintain employees in the offices and use the Common Elements. The sales office, the furniture and furnishings there in, signs and all items pertaining to sales shall not be considered Common Elements and shall remain the property of the Developer. So long as there are unsold Condominium Units, Developer retains the right to be the Owner of said unsold units under the same terms and conditions as all other Unit Owners. Developer, as a Unit Owner, shall contribute to the Common Expenses in the manner provided in Article VI, and shall have one vote in the Association for each unsold Condominium Unit. No amendment of this section shall be effective without the prior written consent of the Developer to any such amendment.

12.2 LEASING OF INDIVIDUAL UNITS:

A. No unit may be leased or sublet for any period less than thirty (30) consecutive days.

B. Each lessee shall apply for approval by application (in a form adopted by the Board of Directors) to the Board or a committee established by the Board which application shall be accompanied by a processing fee of not more than \$50.00 (as set by the Board of Directors).

C. Developer retains the right and intends to lease unsold Units and may lease the North Boat Slip as described in Exhibit "F" attached hereto.

ARTICLE XIII.

13.1 TERMINATION OF CONDOMINIUM:

A. If all Unit Owners and the holders of all liens and mortgages upon all of the Condominium Parcels execute and duly record an instrument terminating the Condominium Property, or if "major damage" occurs as defined herein and subject to Section 9.1, C, the Condominium Property shall be removed from the provisions of the Condominium Act and thereafter owned in common by the Unit Owners. The undivided interest in the Property owned in common by each Unit Owner shall be 1/179th.

B. If the Condominium is terminated, the Owners of the Units shall continue to be responsible for their share of the Common Expenses attributable to the Property and all other Association expenses, as set forth in this Declaration and the Bylaws, in proportion to their ownership interest as set forth in Section 13.1A above.

C. If the Owners of at least seventy-five (75%) percent of the Common elements elect to terminate, they shall have the option to buy the Units of the other Unit Owners (who desire to sell) for a period of sixty (60) days from the date of the meeting wherein the election to terminate was taken. The purchase price shall be the fair market value of the Common Elements purchased as determined in the following manner: A majority of the Owners desiring to purchase the undivided shares in the Common Elements shall, as a group, choose one appraisal firm who does business in Collier County, Florida, and a majority of the Owners desiring to sell their undivided shares in the Common Elements shall, as a group select one appraisal firm who does business in Collier County, Florida. Together these appraisal firms shall select a third appraiser who shall be an MAI appraiser. This third

appraiser shall determine the fair market value of the undivided shares in the Common Elements being sold. The price shall be paid in cash within sixty (60) days of the determination of the same.

13.2 AMENDMENT:

This section concerning termination cannot be amended without the consent of four-fifths of the voting interests and four-fifths of the record owners of first mortgages upon the Units, which consent shall not be unreasonably withheld.

ARTICLE XIV.

14.1 VOTING RIGHTS:

Subject to the provisions and restrictions set forth in the Articles of Incorporation and Bylaws of the Association, each Unit Owner shall be a member of the Condominium Association and shall be entitled to one (1) vote for each Unit owned by him, including both dry Storage Units and the two non-boat Storage Units.

ARTICLE XV.

15.1 AMENDMENT OF DECLARATION:

This Declaration may be amended at any regular or special meeting of the Unit Owners of this Condominium called and convened in accordance with the Bylaws of the Association in the following manner:

A. Notice of the subject matter of the proposed amendment shall be included in the notice, if any, of the meeting at which the proposed amendment is considered.

B. No provision of the Declaration shall be revised or amended by reference to its title or number only. Proposals to amend existing provisions of the Declaration shall contain the full text of the provision to be amended; new words shall be inserted in the text underlined; and words to be deleted shall be lined through with hyphens. However, if the proposed change is so extensive that this procedure would hinder, rather than assist, the understanding of the proposed amendment, it is not necessary to use underlining and hyphens as indicators of words added or deleted, but, instead, a notation must be inserted immediately preceding the proposed amendment in substantially the following language: "Substantial rewording of declaration. See provisions...for present text." Nonmaterial errors or omissions in the amendment shall not invalidate an otherwise properly promulgated amendment.

C. An amendment shall be approved by affirmative vote of four-fifths of the voting interest. Provided, however, that no amendment shall discriminate against any Unit Owner nor against any Unit or class or group of Units, unless the Unit Owners so affected shall consent, and no amendment shall change any Unit nor share of the Common Expenses, unless the record owner of the Unit concerned and all record owners of liens on such Units shall join in the execution of the amendment. Neither shall an amendment make any change in the section entitled "Insurance" nor in the section entitled "Reconstruction or Repair After Casualty" unless the record owners of four-fifths of all first mortgages upon the Condominium shall join in the execution of the amendment, which consent shall not be unreasonably withheld. No amendment shall be made affecting the rights, as expressed in the Declaration or any documents attached hereto, of the Developer, as a Unit Owner or otherwise, unless the prior written consent of the Developer is given for such amendment. Likewise, should a proposed amendment affect the rights, as expressed in this Declaration or any documents attached hereto, of a first mortgagee, then the prior written joinder of the first mortgagee is required, which consent shall not be unreasonably withheld. No amendment shall affect the

rights of a sub-lessee of the Modified Sovereignty Submerged Land Lease regarding access or easements or other use except restrictions on the number of vehicles parked on condominium property as set forth herein, unless the prior written consent of the sub-lessee is given for such amendment.

D. An amendment properly adopted shall be evidenced by attaching a copy of the amendment to a certificate certifying that the amendment was duly adopted, which certificate shall be executed by the officers of the Association with the formalities of a deed. The amendment shall be effective when such certificate and copy of the amendment are recorded in the Public Records of Collier County, Florida.

15.2 DEVELOPER AMENDMENTS:

A. Notwithstanding the foregoing provisions of this Article, Developer may amend this Declaration at any time before recordation without a meeting or vote of Board members or Purchasers. Prior to recording, Developer reserves the right to amend the legal description of the property for purposes of correcting any erroneous legal descriptions, the right to amend the distribution of Common Elements if the sum total of the shares of common expenses fails to equal one hundred percent (100%) or if more than one hundred percent (100%) has been distributed. None of these amendments will require the consent of any Board members or Purchasers.

B. Other than matters provided for in F.S. 718.110(4) and F.S. 718.110(8), the Developer reserves to itself the right (as long as the Developer owns at least one Unit) to amend the Declaration of Condominium after it has been recorded without the consent of any Board members or Unit Owners. Any such amendment shall be evidenced in writing, include the recording data identifying the Declaration, and executed in the form required for a deed but no certificate of the Association shall be required.

ARTICLE XVI

16.1 BYLAWS:

The operation of the Condominium property shall be governed by the Bylaws of the Condominium Association, a copy of which is attached to this Declaration and made a part hereof as an Exhibit. The Bylaws may be amended in the manner provided for therein, but no amendment to said Bylaws shall be adopted which would affect or impair the validity or priority of any mortgage covering or encumbering any Condominium Unit or Units.

ARTICLE XVII

17.1 EFFECTS OF RESTRICTIONS, EASEMENTS AND CONDITIONS:

All restrictions, reservations, covenants, conditions and easements contained in this Declaration shall constitute covenants running with the land and shall run perpetually unless terminated as provided herein and shall be binding upon all Unit Owners as defined in the Condominium Act and in consideration of receiving and by acceptance of a grant, devise or mortgage, all grantees, devisees or mortgagees, their heirs, personal representatives, successors and assigns, and all parties claiming by, through or under such persons, agree to be bound by the provisions hereof, and by the Articles of Incorporation and Bylaws of the Condominium Association.

17.2 AD VALOREM TAXES:

A. The Unit Owners shall be responsible for the payment of ad valorem taxes to the Property Appraiser of Collier County,

Florida, or such other future legally authorized governmental officer of authority having jurisdiction over the same. Nothing herein contained shall be construed, however, as giving to any Unit Owner the right of contribution or any right of adjustment against any other Unit Owner on account of any deviation by the taxing authorities for the valuations herein prescribed, and each Unit Owner shall pay such ad valorem taxes and special assessments as are separately assessed against his Condominium Unit.

B. For purposes of ad valorem taxation, the interest of the Owner of a Condominium Unit in his Unit and in the Common Elements shall be considered as a Unit. The value of said Unit shall be the fractional portion of the value of the entire Condominium including land and improvements, as has been assigned to said Unit in Article IV hereof.

17.3 TIME-SHARE ESTATES:

Time-share estates will not be created with respect to any units in this Condominium.

17.4 BONDING OF DIRECTORS AND OFFICERS:

Fidelity bonding of each person who controls, or disburses, funds of the Association in a principal amount of not less than Ten Thousand Dollars (\$10,000.00) is required. The Association shall pay all expenses arising out of the procurement and maintenance of said bonds.

17.5 NOTICE:

A. Whenever notices are required to be sent hereunder, the same shall be sent to the Unit Owners by regular mail at their place of residence in the Condominium Building unless the Unit Owner has, by written notice, duly receipted for, specified a different address. Notices to the Association shall be delivered by certified mail to the principal office of the Association at the offices of Woodward, Pires & Lombardo, P.A., 801 Laurel Oak Drive, Suite 710, Naples, Florida 34108.

B. Notice to the Developer shall be mailed by certified mail to the principal office of Developer at the offices of Woodward, Pires & Lombardo, P.A., 801 Laurel Oak Drive, Suite 710, Naples, Florida 34108. All notices shall be deemed and considered sent when mailed. Any party may change his or its mailing address by written notice. The change of the mailing address of any parties as specified within this section shall not require an amendment to this Declaration.

17.6 GENERAL PROVISIONS:

A. If any provisions of this Declaration, or of the Bylaws attached hereto, or of the Condominium Act, or any Section, sentence, clause, phrase or word, or the application thereof in any circumstances, is held invalid, the validity of the remainder of this Declaration, the Bylaws attached hereto, or the Condominium Act, and the application of any such provisions, section, sentence, clause, phrase or word in other circumstances shall not be affected thereby.

B. Each Unit Owner shall be governed by and shall comply with the terms of this Declaration, the Bylaws and the Condominium Act. Should the Association find it necessary to bring court action to enforce compliance with the law, this Declaration and/or the Bylaws, upon a finding by the court that the violation complained of is willful, the Unit Owner so violating shall reimburse the Association for reasonable attorneys' fees incurred by it in bringing such action, as determined by the court, together with the court costs.

C. Whenever the context so requires, the use of any gender shall be deemed to include all genders, and the use of the singular shall include the plural, and plural shall include the singular. The provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan for the operation of the Condominium.

D. Captions used in the Condominium Documents are inserted solely as a matter of convenience and shall not be relied upon or used in construing the effect or meaning of any of the text of the Condominium Documents.

E. Developer may assign part or all of the rights, privileges, and obligations set forth within this Declaration of Condominium or the condominium documents as long as said assignment is in writing and recorded in the Public Records of Collier County, Florida.

IN WITNESS WHEREOF, the undersigned has caused these presents to be executed by its authorized agent, this 12 day of May, 2000.

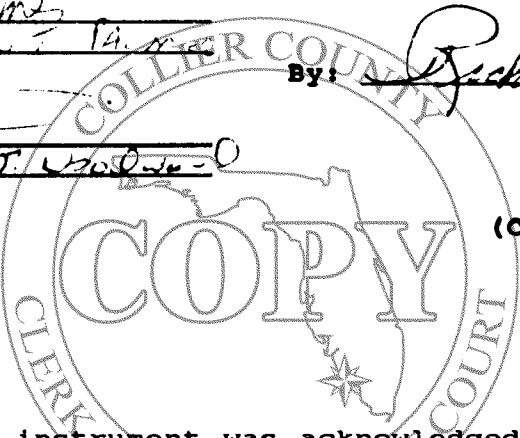
Signed, sealed and delivered in the presence of:

NAPLES BAY DEVELOPMENT, INC., a Florida corporation

[Signature]
Print Name: [Name]

By: [Signature], President

[Signature]
Print Name: [Name]



(CORPORATE SEAL)

STATE OF FLORIDA,
COUNTY OF COLLIER,

The foregoing instrument was acknowledged before this 12 day of May, 2000 by [Signature], President of Naples Bay Development, Inc., on behalf of the corporation. He is personally known to me or presented a driver's license (# [Number]) as identification and did take an oath.

[Signature]
Print Name: [Name]

Notary Public
Commission No. _____

My Commission Expires: _____ (SEAL)

This instrument prepared by:

Mark J. Woodward, Esquire
Woodward, Pires & Lombardo, P.A.
801 Laurel Oak Drive, Suite 710
Naples, Florida 34108
Telephone: (941) 566-3131



Mark J. Woodward
MY COMMISSION # CC634123 EXPIRES
May 8, 2001
BONDED THROUGH TRIVY FARM INSURANCE, INC.

NAPLES BAY YACHT STOWAGE

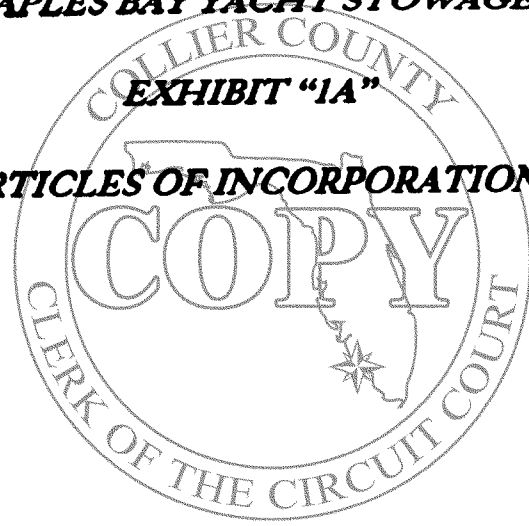


EXHIBIT "1A"

ARTICLES OF INCORPORATION

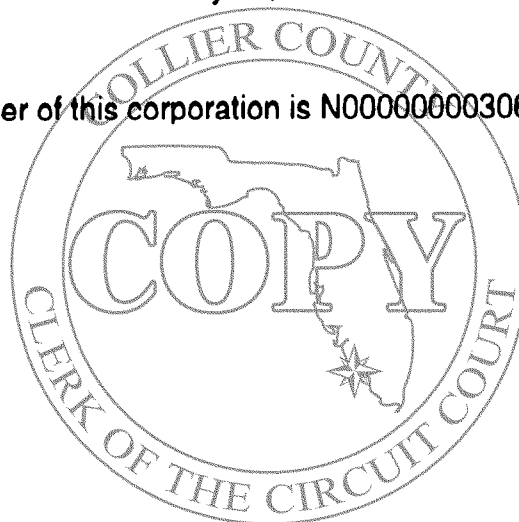
State of Florida



Department of State

I certify the attached is a true and correct copy of the Articles of Incorporation of NAPLES BAY YACHT STOWAGE CONDOMINIUM ASSOCIATION, INC., a Florida corporation, filed on January 10, 2000, as shown by the records of this office.

The document number of this corporation is N00000000306.



OR: 2682 PG: 0148

Given under my hand and the
Great Seal of the State of Florida
at Tallahassee, the Capitol, this the
Eighteenth day of January, 2000



GREFO22 (1-99)

Katherine Harris

Katherine Harris
Secretary of State

**ARTICLES OF INCORPORATION
OF
NAPLES BAY YACHT STOWAGE CONDOMINIUM ASSOCIATION, INC.**

I, the undersigned, being a natural person competent to contract, do hereby execute these articles in my capacity as incorporator of a corporation not for profit under the laws of the State of Florida, pursuant to the provisions of Chapter 617 of the Florida Statutes providing for the formation of a corporation not for profit, with the powers, rights, privileges and immunities as hereinafter set forth.

I. NAME

1.1 The name of the corporation (hereinafter called "the Association") is Naples Bay Yacht Stowage Condominium Association, Inc.

II. REGISTERED OFFICE, REGISTERED AGENT

2.1 The initial principal office of the Association is the office of Woodward, Pires & Lombardo, P.A., 801 Laurel Oak Drive, Suite 710, Naples, Florida 34108.

2.2 The name of the initial registered agent for service of process and the address of the registered office is Mark J. Woodward, Esq., of Woodward, Pires & Lombardo, P.A., 801 Laurel Oak Drive, Suite 710, Naples, Florida 34108. The registered agent is authorized to accept service of process within this state upon the Association.

III. PURPOSE

3.1 The purpose and objects for which the Association is organized are any and all purposes authorized to be performed by a corporation not for profit under Chapter 617 of the Florida Statutes, together with any association under Chapter 718 of the Florida Statutes. As used herein, the term "corporation not for profit" means a corporation no part of the income of which is distributable to its members, directors and officers.

3.2 Without limiting the generality of the foregoing, the purposes for which the Association is organized shall include maintenance, preservation, administration, operation, and management of Naples Bay Yacht Stowage, a condominium formed pursuant to the Florida Condominium Act, and a Declaration of Condominium to be executed and filed in the office of the Clerk of the Circuit Court of Collier County, Florida.

IV. ASSOCIATION MEMBERSHIP

4.1 Each owner of a Condominium Unit shall have appurtenant to his ownership interest a membership in the Association, which membership shall be held by the person or entity, or in common by the persons or entities owning such Unit, except that no person or entity holding title to a Unit as security for the performance of an obligation shall acquire the membership appurtenant to such Unit by virtue of such security interest. In no event may any membership be severed from the Unit to which it is appurtenant. Membership in the Association shall cease and terminate upon the sale, transfer or disposition of the member's ownership interest in his Condominium Unit.

4.2 As used in these Articles of Incorporation, the Bylaws and the Declaration of Condominium, the term "Unit Owners" shall be synonymous with the term "members" when referring to the members of the Association.

V. VOTING RIGHTS OF UNIT OWNERS

5.1 Owners of each Unit, as members of the Association, shall have one (1) vote for each Unit owned by such Unit Owner, provided, however, in the event that Unit is owned by more than one person, the persons owning said Unit are entitled to cast a single vote in the manner provided for in the Bylaws.

VI. MEETINGS OF UNIT OWNERS

6.1 Within seventy-five (75) days after Unit Owners, other than Developer, Naples Bay Development, Inc., own fifteen percent (15%) or more of the Units in the Condominium which will ultimately be operated by the Association, the Association shall call and give not less than sixty (60) days notice of a meeting of Unit Owners for the purpose of Unit Owners, other than the developer, to elect one-third (1/3) of the Board of Directors. Thereafter, annual meetings of Unit Owners shall be held on the date as specified in Section 4.2 of the Bylaws; provided, however, that the meeting at which the Unit Owners other than Developer become entitled to elect a majority of the Board of Directors, shall be deemed to be the annual meeting in respect of said year, and with respect to said year, it shall not be necessary that an annual meeting be held on the date specified in the Bylaws. An annual meeting shall be held no less than once a year, regardless of the date in which the Turn-over Meeting occurs or the date in which fifteen percent (15%) of the Units have closed and in which Unit Owners, other than the Developer, are entitled to elect one member to the Board of Directors.

VII. DIRECTORS

7.1 The Association shall initially be governed by a Board of Directors consisting of three (3) persons. The names and addresses of the Directors who are to serve until the first annual meeting of Unit Owners, or until their successors qualify and are elected are: Craig T. Palmer, 4975 Bonita Beach Road, #307, Bonita Springs, Florida 34134, Richard G. Watson, 11714 Main Street, Suite B, Middletown, Kentucky 40243 and Terri Simm McDowell, 4975 Bonita Beach Road #307, Bonita Springs, Florida 34134.

7.2 The number of Directors to be elected, the manner of their election and their respective terms shall be as set forth in Article II of the Association Bylaws. Should a vacancy occur on the Board, the remaining Directors shall select a member to fill the vacancy until the next annual meeting of the membership.

VIII. OFFICERS

8.1 The officers of the Association who are accountable to the Board of Directors shall be: President, one or more Vice Presidents, a Secretary, and a Treasurer. Officers shall be elected annually by the Board of Directors.

8.2 The names of the officers who are to serve until the first election of officers are: Craig T. Palmer, President; and Terri Simm McDowell, Secretary/Treasurer.

IX. BYLAWS

9.1 The Bylaws of the Association shall be adopted by the initial Board of Directors. The Bylaws may be amended in accordance with the provisions thereof, except that no portion of the Bylaws may be altered, amended, or rescinded in such a manner as will prejudice the rights of the Developer of the Condominium or mortgagees of units without their prior written consent.

X. DURATION

10.1 The period of duration of the Association is perpetual, unless sooner terminated pursuant to the provisions of the Declaration of Condominium or pursuant to the provisions of the laws of the State of Florida.

XI. NO STOCK

11.1 Although the Association is a corporation, the Association shall not have or issue shares of stock and/or certificates of membership, nor will it ever provide for nonmember voting.

XII. INCORPORATOR

12.1 The name and address of the incorporator is: Mark J. Woodward, 801 Laurel Oak Drive, Suite 710, Naples, Florida 34108.

XIII. POWERS

13.1 The Association shall have and may exercise any and all rights, privileges, and powers set forth in Chapters 617 and 718 of the Florida Statutes, together with those powers conferred by the aforesaid Declaration of Condominium and any and all Bylaws of the Association. Without limiting the generality of the foregoing, the Association shall have the following powers:

(a) To determine, levy, collect and enforce payment by any lawful means of all assessments for common expenses and pay such common expenses as the same become due.

(b) To take and hold by lease, gift, purchase, grant, devise, or bequest any property, real or personal, including any Unit in the Condominium; to borrow money and mortgage any such property to finance the acquisition thereof; and to transfer, convey, and lease any such property on the vote of seventy-five percent (75%) of the members.

(c) To dedicate or otherwise transfer all or any portion of the Common Elements to any municipality, public agency, authority, or utility on the approval of seventy-five percent (75%) of the members, unless otherwise provided in the Bylaws.

(d) To establish Bylaws and Rules and Regulations for the operation of the Association and to provide for the formal administration of the Association; to enforce the Condominium Act of the State of Florida, the Declaration of Condominium, the Bylaws and the Rules and Regulations of the Association.

(e) To contract for the management of the Condominium and to hire employees and staff for the Condominium operation.

XIV. AMENDMENT

14.1 Until membership of the Association consists of members other than the developer, these Articles of Incorporation may be altered or amended at any regular or special meeting of the Board of Directors upon a resolution adopted by a majority of the Directors. After the membership includes members other than the developer, these Articles of Incorporation may be altered or amended at either the annual or a special meeting of the voting Unit Owners, provided that:

(a) The Board of Directors shall adopt a resolution setting forth the proposed amendment and directing that it be submitted to a vote at a meeting of the Unit Owners.

(b) Within the time and in the manner provided in the Bylaws for the giving of notice of meetings of Unit Owners, written notice setting forth the proposed amendment or of the changes to be effected thereby shall be given to each Unit Owner. If the meeting is an annual meeting, the proposed amendment or such summary may be included in the notice of such annual meeting;

(c) At such meeting, a vote of the Unit Owners shall be taken on the proposed amendment. A proposed Amendment shall be adopted upon receiving the affirmative vote of a majority of the voting interests present in person or by proxy at a duly called meeting at which a quorum is present.

(d) If all the Directors and all the Unit Owners sign a written statement manifesting their intention that an amendment to the Articles of Incorporation be adopted, then the amendment shall thereby be adopted as though Section 14(a) through 14(c) had been satisfied.

(e) Said amendment(s) shall be effective when a copy thereof, together with an attached certificate of its approval of the membership, sealed with the corporate seal, signed by the Secretary, and executed and acknowledged by the President or Vice President, has been filed with the Secretary of State, and all filing fees have been paid.

(f) No amendment shall make any changes in the qualifications for membership nor the voting rights of the members, without approval in writing by four-fifths of the voting interests and the joinder of all record owners of mortgages upon Condominium Units. No amendment shall be made that is in conflict with the Declaration of Condominium, Florida Statutes 718 or Florida Statutes 617.

I, THE UNDERSIGNED, being the incorporator hereinabove named, for the purpose of forming a corporation not for profit pursuant to Chapter 617, Florida Statutes, supra, do hereby subscribe to these Articles of Incorporation and have hereunto set my hand and seal this 17th day of April, 1999.

[Signature]
Mark J. Woodward

STATE OF FLORIDA
COUNTY OF COLLIER

The foregoing instrument was acknowledged before me this 19th day of April, 1999, by Mark J. Woodward who is personally known to me and who did not take an oath.



ROXANE H. C. KRAMER
NOTARY PUBLIC
COMMISSION # 00 88087
EXPIRES JUL 28, 2000
BONDED THRU
ATLANTIC BONDING CO., INC.

[Signature]
Print Name: _____
Notary Public
Commission No. _____
My Commission Expires: _____

(SEAL)

ACKNOWLEDGMENT BY REGISTERED AGENT

Mark J. Woodward, Esquire, of Woodward, Pires & Lombardo, P.A., having been named in the Articles of Incorporation to accept service of process for the above-named Corporation at the address designated herein, hereby accepts and consents to act in this capacity and agrees to comply with the provisions of the Florida General Corporation Act relative to keeping open said office.

WOODWARD, PIRES & LOMBARDO, P.A.

By: [Signature]
Mark J. Woodward, Esquire

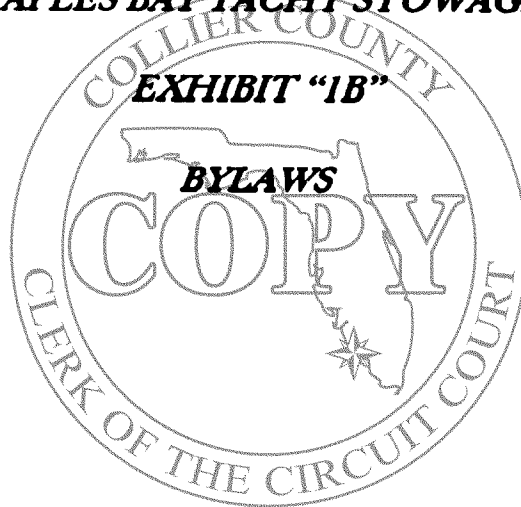
This instrument prepared by:

Mark J. Woodward, Esquire
Woodward, Pires & Lombardo, P.A.
801 Laurel Oak Drive, Suite 710
Naples, Florida 34108
Telephone: (941) 566-3131

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TALLAHASSEE, FLORIDA

NAPLES BAY YACHT STOWAGE



**BYLAWS
OF
NAPLES BAY YACHT STOWAGE CONDOMINIUM ASSOCIATION, INC.,
a Nonprofit Florida Corporation**

I. GENERAL

1.1 NAME AND LEGAL DESCRIPTION:

These are the Bylaws of NAPLES BAY YACHT STOWAGE CONDOMINIUM ASSOCIATION, INC., (hereinafter referred to as the "Association"), a corporation not for profit organized pursuant to Chapters 617 and 718, Florida Statutes (hereinafter referred to as the "Condominium Act"), for the purpose of administering NAPLES BAY YACHT STOWAGE, a nonresidential boat/vessel dry storage condominium (hereinafter referred to as the "Condominium"), located upon a parcel of land in Collier County, Florida, more particularly described in Section 2.1 of the Declaration of Condominium.

1.2 PRINCIPAL OFFICE:

The principal office of the Association shall be located at the offices of Woodward, Pires & Lombardo, P.A., 801 Laurel Oak Drive, Suite 710, Naples, Florida 34108.

1.3 REGISTERED AGENT, REGISTERED OFFICE:

The registered agent for the Association shall be such person (as the Association may from time to time change by resolution of its Board of Directors in accordance with the provisions of Chapter 617, Florida Statutes, and the office of such registered agent shall be deemed the registered office of the Association for the purpose of service of process. The initial registered agent for the Association and his registered office are as set forth in Article II of the Articles of Incorporation.

1.4 DEFINITIONS:

The terms used in these Bylaws and in the exhibits attached to the Declaration of Condominium shall be as defined in Article I, Section 1.2, of the Declaration of Condominium and in accordance with the provisions of the Condominium Act, unless otherwise stated or unless otherwise required by the context.

DIRECTORS

2.1 SIZE OF THE BOARD OF DIRECTORS:

The affairs of the Association shall be governed by a Board of Directors consisting of members as follows:

A. The initial Board of Directors shall consist of three (3) persons who shall be designated by Developer and shall serve until their successors qualify or until the first annual meeting of Unit Owners as set forth in Article IV of these Bylaws. The members of the initial Board of Directors shall consist of such of the officers, directors, agents and/or employees of Developer as Developer shall from time to time designate.

B. At such time as the Unit Owners other than Developer are entitled to elect a majority of the Board of Directors, the number of directors on the Board shall be increased to five (5). The Unit Owners' representatives on the Board elected as specified in Section 2.2 of this Article shall be owners, co-owners, spouses of owners, or, in the case of corporate owners, directors, shareholders or authorized employees of such corporation.

C. Thereafter, the Unit Owners shall have the right at any annual or special meeting called for that purpose to change the number of directors constituting the Board of Directors. In no

case shall the Board consist of less than three (3) nor more than seven (7) persons.

2.2 ELECTION OF DIRECTORS AND MEMBERSHIP:

Unit Owners shall be entitled to elect members of the Board of Directors as follows:

A. At the first annual meeting of Unit Owners, one (1) of the directors designated by the Developer shall resign and the Unit Owners other than Developer shall elect one (1) director to serve until the next annual meeting of Unit Owners. At each annual meeting thereafter, and until such time as the Unit Owners other than Developer become entitled to elect a majority of the Board of Directors, the Unit Owners shall elect one (1) director to replace the director previously elected by the Unit Owners and to serve for a period of one (1) year or until the next annual meeting, whichever shall occur sooner.

B. The Unit Owners other than Developer shall elect a majority of the Board of Directors at a meeting to be held no later than the earliest of (1) the date three (3) years after sales by Developer of fifty percent (50%) of the Units in the Condominium have closed; (2) the date three (3) months after sales by Developer of ninety percent (90%) of the Units in the Condominium have closed; (3) the date when all the Units have been completed, some of them have been sold, and no unsold Units are being offered for sale by Developer in the ordinary course of business; (4) the date when some of the Units have been sold and none of the others are being constructed or offered for sale by Developer in the ordinary course of business, or (5) seven (7) years after the recordation of the Declaration of Condominium.

C. Developer shall be entitled to designate at least one (1) member of the Board for so long as Developer holds at least five percent (5%) of the Units in the Condominium for sale.

2.3 TERM OF OFFICE:

Commencing with the first meeting of the Unit Owners, after the date on which Unit Owners other than Developer become entitled to elect at least a majority of the members of the Board of Directors, Unit Owners shall elect two-thirds (2/3) of the total Board of Directors to serve for a period of one (1) year and one-third (1/3) of the total Board of Directors to serve for a period of two (2) years. At this meeting, the Board members who receive the largest number of votes shall be elected for two (2) year terms. Thereafter, all Directors shall be elected for two (2) year terms. The Directors shall hold office until their successors have been elected and qualified or until their earlier death, resignation or removal. Directors designated by Developer shall serve until their successors qualify or until their death, resignation or removal by Developer.

2.4 REMOVAL:

At any special meeting of the Unit Owners or by agreement in writing, any one or more of the members of the Board of Directors elected by Unit Owners may be removed with or without cause by the vote of or agreement in writing by a majority of all the voting interests and a successor may then and there, or thereafter, be elected to fill the vacancy thus created, subject to the provisions of Florida Statute 718.112(2)(k). Directors designated by Developer may only be removed and replaced by Developer. Any member of the Board of Directors whose removal has been proposed by Unit Owners shall be given an opportunity to be heard at the meeting prior to a vote for such removal.

2.5 RESIGNATION:

Any Director may resign his office at any time, such resignation to be made in writing, and to take effect from the time of its receipt by the Secretary of the Association, unless some other time be fixed in the resignation. Acceptance of the resignation shall not be required to make it effective.

2.6 VACANCY AND REPLACEMENT:

Vacancies in the Board of Directors, other than vacancies occurring as a result of removal by the Unit Owners, may be filled by the affirmative vote of the majority of the remaining directors, even if the remaining directors constitute less than a quorum until the next regularly scheduled election for any position regardless of whether the Board seat to which the member was appointed or elected is scheduled to be filled at that election. In the alternative, the Board may, in its discretion, hold an election to fill the vacancy, in which case the election procedures must conform to the requirements of F.S. 718 and the rules set forth in the Florida Administrative Code.

2.7 POWERS AND DUTIES OF THE BOARD OF DIRECTORS:

All the powers and duties of the Association existing under the Condominium Act, Declaration of Condominium and these Bylaws shall be exercised exclusively by the Board of Directors, its agents, contractors and employees, subject only to approval by Unit Owners when such is specifically required. Such power and duties of the Board of Directors shall include but not be limited to the following:

A. To make and collect assessments against Unit Owners in accordance with Article V, Paragraph 5.5 of these Bylaws to defray the costs and expenses of the Condominium; provided, however, the Association shall not charge any fee against a Unit Owner for the use of Common Elements or Association property unless such use is the subject of a lease between the Association and the Unit Owner.

B. To use the proceeds from the assessments in the exercise of its powers and duties in the manner provided in Article V, Paragraph 5.3 of these Bylaws.

C. To enter into agreements and to purchase necessary equipment and tools for the maintenance and preservation of the Condominium, subject to competitive bidding and other requirements of Florida Statute 718.3026 and to provide exterminating services for the Units.

D. The Association has an irrevocable right of access to each unit during reasonable hours, when necessary for the maintenance, repair, or replacement of any common elements or of any portion of a unit to be maintained by the Association pursuant to the declaration or as necessary to prevent damage to the common elements or to a unit or units.

E. To insure the Condominium property in the manner set forth in the Declaration of Condominium against casualty losses and public liability, and to purchase such other insurance as the Board of Directors may deem advisable.

F. To reconstruct improvements after a casualty and to further improve the Condominium Property as provided in Article IX of the Declaration of Condominium.

G. To make and amend reasonable regulations respecting the use of the Condominium Property as restricted by the Declaration of Condominium and Article VII of these Bylaws. To grant easements for ingress and egress across the Common Elements.

H. To enforce by legal means the provisions of the Condominium Act, the Declaration and the Bylaws.

I. To employ personnel as may be required for the maintenance and preservation of the Condominium Property.

2.8 MEETINGS OF BOARD OF DIRECTORS:

A. Meeting of the Board of Directors. "Meeting of the Board of Directors" means any gathering of a quorum of the members of the Board of Directors or other representative body responsible for administration of the Association, for the purpose of conducting condominium business.

B. Organizational Meeting. The first meeting of the Board of Directors held after a majority of the members have been elected by Unit Owners other than Developer, shall be and shall constitute the organizational meeting and shall be immediately upon adjournment of the meeting at which any Directors were elected, provided a quorum shall then be present, or as soon thereafter as may be practical.

C. Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by a majority of the members of the Board. During the period in which the members of the Board are designated by Developer, the Board shall hold at least one (1) such meeting during each calendar year. After a majority of the members of the Board are elected by Unit Owners other than the Developer, the Board shall hold at least three (3) such meetings during each calendar year. Notice of regular meetings of the Board shall be given to each member of the Board by personal delivery, mail or telegram, at least three (3) business days prior to the day of such meeting, together with the notice as required in Section 2.8 E below.

D. Special Meetings. Special meetings of the Board of Directors may be called by the President or by a majority of the Board of Directors by giving five (5) business days prior notice to each member of the Board of Directors, by personal delivery, mail or telegram, which notice shall state the time, place and purpose of the meeting. Additionally, the notice requirements as set forth in Section 2.8 E below shall be complied with.

E. Notice of Meeting. Adequate notice of all Board meetings shall specifically incorporate an identification of agenda items, shall be posted conspicuously on the condominium property at least 48 continuous hours preceding the meeting except in an emergency. Any item not included on the notice may be taken up on an emergency basis by at least a majority plus one of the members of the Board. Such emergency action shall be noticed and ratified at the next regular meeting of the Board. However, written notice of any meeting at which non-emergency special assessments, or at which amendment to rules regarding unit use will be proposed, shall be mailed or delivered to the unit owners and posted conspicuously on the condominium property not less than 14 days prior to the meeting. Evidence of compliance with this 14-day notice shall be made by an affidavit executed by the person providing the notice and filed among the official records of the Association. Upon notice to the Unit Owners, the Board shall, by duly adopted rule, designate a specific location on the condominium property or association property upon which all notices of Board meetings shall be posted. Notice of any meeting in which regular assessments against Unit Owners are to be considered for any reason shall specifically contain a statement that assessments will be considered and the nature of any such assessments. Attendance by a member of the Board shall constitute a waiver of notice by him of the time and place of the meeting.

F. Meetings Open to All Unit Owners. Meetings of the Board of Directors at which a quorum of the members are present shall be open to all Unit Owners, except meetings held with the Association's attorney with respect to proposed or pending litigation and when the meeting is held for the purpose of seeking or rendering legal advice. Any Unit Owner may tape record or videotape meetings of the Board of Directors. The right to attend such meetings includes the right to speak at such meetings with reference to all designated agenda items. The Association shall comply with any rules within the Florida Administrative Code governing the tape recording and videotaping of the meeting. The Association may adopt reasonable rules governing the frequency, duration, and manner of Unit Owner statements. Meetings of Committees that make reconciliations to the Board are subject to the provisions of this section F.

G. Voting by Directors. A director of the Association who is present at a meeting of its Board, at which action on any corporate matter is taken, shall be presumed to have assented to the action taken unless he votes against such action or abstains from voting in respect thereto because of an asserted conflict of interest. Directors may not vote by proxy or by secret ballot at Board meetings, except that officers may be elected by secret ballot. A vote or abstention for each member present shall be recorded in the minutes.

2.9 QUORUM:

At all such meetings of the Board of Directors, a majority of the members thereof shall constitute a quorum for the transaction of business, and the vote of a majority of the members of the Board of Directors present at a meeting at which a quorum is present shall constitute the decision of the Board of Directors. If, at any meeting of the Board of Directors there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum shall be present or represented. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted subject to the notice requirements as set forth in Section 2.8E above.

2.10 ORDER OF BUSINESS AT MEETINGS:

A. Roberts Rules of Order (latest edition) shall govern the conduct of corporate proceedings when not in conflict with the Declaration of Condominium, the Articles of Incorporation, the Bylaws of the Association, or with applicable Florida law.

B. The order of business at all meetings of the Board of Directors (which order can be subject to waiver upon the affirmative vote of a majority of the attending members) shall be as follows:

1. Roll Call
2. Reading of the minutes of the last meeting
3. Consideration of communications
4. Resignations and elections
5. Reports of officers and employees
6. Reports of committees
7. Unfinished business
8. Original resolutions and new business
9. Adjournment

2.11 COMPENSATION:

No member of the Board of Directors shall receive any compensation from the Condominium for acting in the capacity of Director; provided, however, that, commencing with the election of a majority of the members of the Board of Directors by Unit Owners

other than the Developer, Directors shall be compensated for reasonable expenses incurred by them while acting as Directors.

2.12 MINUTES:

Minutes of all Directors' meetings shall be kept in a business-like manner for a period of at least seven (7) years after such meeting and shall be available for inspection by all Unit Owners and Directors at all reasonable times.

2.13 ANNUAL STATEMENT:

Commencing with the first annual meeting of Unit Owners after the meeting at which Unit Owners other than the Developer elect a majority of the Board of Directors, the Board shall present no less often than at the annual meeting of the Association, a full and clear statement of the business and condition of the Association, herein called the "Annual Statement." Incident to the Annual Statement, the Board shall also prepare and present the proposed annual budget of Common Expenses of the Association in the manner provided in Article V hereof and a "Financial Report" as provided for in Section 5.11 below.

2.14 LIMITATION OF LIABILITY:

The members of the Board of Directors shall not be liable to the Unit Owners for any mistake of judgment, negligence or otherwise, except for their own individual willful misconduct or bad faith. The Unit Owners, including those who are members of the Board of Directors, in proportion to their respective interests in the Common Elements, shall indemnify and hold harmless each of the members of the Board of Directors against all acts and/or omissions to the fullest extent provided by law while acting on behalf of the Association, unless such acts and/or omissions of law, the Declaration of Condominium, or these Bylaws. It is understood and permissible for the initial Board of Directors, who may be officers of or employed by Developer, to contract with the Developer and affiliated corporations and entities without incurring any liability for self-dealing, provided that any compensation paid in respect thereof shall be at their competitive rates. Such contracts may be canceled by the Board when a majority of the Board is controlled by Unit Owners.

III. OFFICERS

3.1 DESIGNATION

The principal officers of the Association shall be the President, Vice President, Secretary and Treasurer, all of whom shall be elected by the Board of Directors. Any two (2) of said officers may be united in one (1) person, except that the President shall not also be the Secretary of the Association.

3.2 ELECTION OF OFFICERS:

The officers of the Association shall be elected annually by the Board of Directors at the organizational meeting of each new Board of Directors and shall hold office at the pleasure of the Board of Directors and until their successors are elected or until the earlier death, resignation or removal of such officer.

3.3 PRESIDENT - POWERS AND DUTIES:

The President, who shall be a Director of the Association, shall be the chief executive officer of the Association. He shall preside at all meetings of the Unit Owners and of the Board of Directors. He shall have all the general powers and duties which are incident to the office of President of a corporation not for profit organized under the laws of the State of Florida including, but not limited to:

A. The power to appoint committees from among the Unit Owners, from time to time, as he may, in his discretion, decide are appropriate to assist in the conduct of the affairs of the Condominium.

B. The power to sign all checks, contracts, promissory notes, deeds, and other instruments on behalf of the Association, except those which the Board of Directors specifies may be signed by other persons.

C. The duty of superintendence of all other officers of the Association. The President shall report to the Board of Directors all matters within his knowledge which may be in the interest of the Association.

3.4 VICE PRESIDENT - DUTIES:

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

3.5 SECRETARY - DUTIES:

The Secretary shall perform all duties incident to the office of Secretary of a corporation not for profit organized under the laws of the State of Florida including, but not limited to, the keeping of the minutes of all meetings of Unit Owners and of the Board of Directors, and seeing that all notices are duly given in accordance with the provisions of these Bylaws or as otherwise required by law. He shall be the custodian of the Association records and its seal and shall see that its seal is affixed to all documents, the execution of which on behalf of the Association under its seal is duly authorized by these Bylaws. He shall keep a register of the post office address of each member of the Association, which addresses will be furnished to the Secretary by each Unit Owner. The Secretary also shall perform such other duties as from time to time may be assigned to him by the Board of Directors or by the President.

3.6 TREASURER - DUTIES:

A. The Treasurer shall perform all duties incident to the office of Treasurer including, but not limited to, the keeping of full and accurate books of accounts and financial records showing all receipts and disbursements necessary for the preparation of all required financial data. He shall be responsible for the deposit of all monies and other valuable effects of the Association in such depositories as may be designated by the Board of Directors and he shall disburse the funds of the Association as ordered by the Board, taking proper vouchers for such disbursements. He shall render to the President and Directors, at the regular meetings of the Board, or whenever they require it, an account of all his transactions as Treasurer and of the financial condition of the Association and shall also perform such other duties as from time to time may be assigned to him by the Board of Directors or by the President.

B. Pursuant to Florida Statute 718.112(2)(j), the fidelity bonding of all officers or directors of the Condominium Association who control or disburse funds of the Association is required. The Association shall pay all premiums for issuance of said bonds.

C. The Treasurer may have the assistance of an accountant or auditor, who shall be employed by the Board of Directors. In the event the Association enters into a management agreement, it shall be proper to delegate such of the Treasurer's functions to the management agent as is deemed appropriate by the Board of Directors.

3.7 SUBORDINATE OFFICERS:

The Board of Directors may appoint such other officers and agents as may be deemed necessary; such other officers and agents shall hold office at the pleasure of the Board of Directors and shall have such authority and perform such duties as from time to time may be prescribed by said Board.

3.8 REMOVAL OF OFFICERS:

Upon the affirmative vote of a majority of the members of the Board of Directors, any officer may be removed, either with or without cause, and his successor may be elected at any regular meeting of the Board of Directors or at any special meeting of the Board of Directors called for such purpose.

3.9 RESIGNATION OF OFFICERS:

Any officer may resign his office at any time, such resignation to be made in writing, and to take effect from the time of its receipt by the Association, unless some other time be fixed in the resignation. Acceptance of the resignation shall not be required in order to make it effective.

3.10 VACANCIES:

If the office of the President, Vice President, Secretary or Treasurer becomes vacant by reason of death, resignation, disqualification or otherwise, the remaining directors, by a majority vote of the entire Board of Directors, may choose a successor or successors who shall hold office for the unexpired term in respect to which such vacancy occurred.

3.11 COMPENSATION OF OFFICERS:

The compensation of all officers and employees of the Association shall be fixed by the Board of Directors. The provision contained in Article II, Paragraph 2.11 of these Bylaws, prohibiting compensation to directors for performing services in such capacity shall not preclude the Board of Directors from employing and compensating a director as an employee or officer of the Association.

IV. UNIT OWNERS' ASSOCIATION

4.1 MEMBERSHIP:

Each Unit Owner, including the Developer (until no units are owned by the Developer), shall be a member of the Association and each Unit shall be entitled to one vote on all Association affairs. A Unit Owner will cease to be a member of the Association upon the sale, transfer or disposition of his ownership interest in his Condominium Unit, and such transfer shall be subject to the procedures set forth in Article XII of the Declaration of Condominium. As used in the Articles of Incorporation, these Bylaws and the Declaration of Condominium, the term "Unit Owners" shall be synonymous with the term "members" when referring to members of the Association.

4.2 ANNUAL MEETINGS:

Within seventy-five (75) days after the date on which Unit Owners other than Developer own fifteen percent (15%) of the units

that will eventually be operated by the Association, the Association shall call and give notice of a meeting of Unit Owners, which meeting shall be held not less than sixty (60) days after the date of the notice. At such meeting, one (1) of the Directors designated by Developer holding office as a member of the Board of Directors shall resign, as provided in Article II of the Bylaws, and Unit Owners other than Developer shall elect one (1) member to the Board. Thereafter, annual meetings of the Unit Owners shall be held at 2:00 o'clock in the afternoon on the 15th of March of each succeeding year (said date and time can be changed by a majority vote of the Board of Directors with proper notice to the unit owners; provided, however, that the meeting at which Unit Owners other than Developer become entitled to elect a majority of the Board of Directors pursuant to Article II herein shall be deemed to be the annual meeting with respect to said year and it shall not be necessary that this annual meeting be held on the date specified herein. At each such subsequent meeting, the Unit Owners, including Developer, shall elect a number of members to the Board of Directors sufficient to fill all vacancies and to replace or re-elect members whose terms have expired. Unit Owners may also transact such other business of the Association as may properly come before the meeting. An annual meeting shall be held no less than once a year, regardless of the date on which the Turn-over meeting occurs, or the date in which fifteen percent (15%) of the Units have closed and in which Unit Owners, other than the Developer, are entitled to elect one member to the Board of Directors.

4.3 SPECIAL MEETING:

It shall be the duty of the President to call a special meeting of the Unit Owners if so directed by a resolution of the Board of Directors or upon a petition signed and presented to the Secretary by a majority of the members. A special meeting of Unit Owners to recall a member or members of the Board of Directors may be called by ten percent (10%) of the Voting Interests giving notice of the meeting as required for a meeting of Unit Owners and the notice shall state the purpose of the meeting. The notice of any special meeting shall state the time, place and purpose thereof. No business shall be transacted at a special meeting except as stated in the notice unless by consent either in person or by proxy of Unit Owners owning at least seventy-five percent (75%) of the common interest.

4.4 NOTICE OF MEETINGS:

A. For the Election of the Board. Not less than 60 days before a scheduled election, the Association shall mail or deliver, whether by separate Association mailing or included in another Association mailing or delivery including regularly published newsletters, to each Unit Owner entitled to vote, a first notice of the date of the election. Any Unit Owner or other eligible person desiring to be a candidate for the Board of Directors must give written notice to the Association not less than 40 days before a scheduled election. Together with the written notice and agenda, the Association shall mail or deliver a second notice of the election to all Unit Owners entitled to vote therein, together with a ballot which shall list all candidates. Upon request of a candidate, the Association shall include an information sheet, no larger than 8 1/2 inches by 11 inches which must be furnished by the candidate not less than 35 days before the election, to be included with the mailing of the ballot, with the costs of mailing and copying to be borne by the Association. However, the Association has no liability for the contents of the information sheets prepared by the candidates. Elections shall be decided by a plurality of those ballots cast. There shall be no quorum requirement; however, at least 20 percent of the eligible voters must cast a ballot in order to have a valid election of members of the Board of Directors. No Unit Owner shall permit any other person to cast his ballot, and any such ballots improperly

cast shall be deemed invalid. A Unit Owner who needs assistance in casting the ballot for the reasons stated in Florida Statute 101.051 may obtain assistance in casting the ballot. Notwithstanding the provisions of this subparagraph, an election and balloting are not required unless more candidates file notices of intent to run or are nominated than vacancies exist on the Board.

B. Other than for the Election of the Board. It shall be the duty of the Secretary to give notice of the time and place, together with an identification of agenda items, of each annual meeting at least fourteen (14) days in advance by mail to each Unit Owner of record, at the address of such Owner at the Condominium, or at such other address as such Unit Owner shall have designated by notice in writing to the Secretary at least ten (10) days prior to given notice of such meeting by the Secretary. The Secretary also shall post conspicuously on the Condominium Property notice of said meeting at least fourteen (14) continuous days preceding the annual meeting. Notice of special meetings shall be subject to the same requirements herein stated, except that notice of special meetings shall state the specific purpose thereof. For the purpose of giving notice as required hereunder, the Secretary shall maintain a current list of Unit Owners. An officer of the Association shall provide an affidavit, to be included in the Official Records of the Association, affirming that notices of the Association meeting were mailed in accordance with the notice requirements of this section. Upon notice to the Unit Owners, the Board of Directors shall, by duly adopted rule, designate a specific location on the condominium property upon which all notices of Unit Owners' meetings shall be posted.

4.5 WAIVER OF NOTICE:

Notice may be waived by any Unit Owner by a writing signed and delivered to the Secretary. Additionally, the presence of any Unit Owner in person or by proxy at any meeting shall be deemed a waiver of any required notice to such owner unless he shall, at the opening of such meeting, object to the holding of such meeting because of failure to give notice in accordance with the provisions hereof.

4.6 QUORUM AND VOTE REQUIRED TO TRANSACT BUSINESS:

Except as otherwise provided in the Declaration of Condominium, Articles of Incorporation, or these Bylaws, the presence in person or by proxy of Unit Owners, including Developer, owning at least one-third (1/3) of the Voting Interests in the Condominium shall constitute a quorum at all meetings of the Unit Owners. When a quorum is present at any meeting, the vote of a majority of the Unit Owners present, in person or represented by written proxy (limited or general), shall decide any question brought before the meeting, unless the Declaration of Condominium, the Articles of Incorporation, or these Bylaws expressly provide for a different vote, in which case such express provisions shall govern with respect to such question.

4.7 ADJOURNMENT OF MEETINGS:

If any meeting of Unit Owners cannot be held because a quorum is not present, a majority of the Unit Owners who are present at such meeting, either in person or by proxy, may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented and any business may be transacted at the adjourned meeting which might have been transacted at the meeting originally called.

4.8 VOTING:

A. Each Unit is entitled to one (1) vote. If a unit is owned by one person, his right to vote shall be established by the

record title to his Unit. If a Unit is owned by more than one person, then only one person may cast the vote for the Unit. If the owners disagree as to who should cast the vote for the Unit, then no vote may be cast but that Unit can be considered present for the purposes of establishing a quorum. If a Unit is owned by a corporation or a partnership, then an officer or partner may cast the one vote on behalf of the corporation or partnership.

B. For voting purposes, at least fourteen (14) days prior to a particular meeting, the Secretary shall prepare a complete list of Unit Owners entitled to vote, arranged numerically by Units. Such list shall be kept until the questions to be voted upon have been determined, and shall be open to examination by Unit Owners throughout such time.

4.9 PROXIES:

Votes may be cast in person or by proxy as follows:

A. No Proxies. For the election of the Board of Directors, no proxies shall be used. Voting shall be conducted by ballots as set forth in Section 4.8 and 4.4(A) above.

B. Limited Proxies. Limited proxies may be used to establish a quorum and for votes taken to:

(i) waive or reduce reserves in accordance with F.S. 718.112(2)(f)(2);

(ii) for votes taken to waive financial statement requirements as provided by F.S. 718.111(14);

(iii) for votes taken to amend the Declaration pursuant to F.S. 718.110;

(iv) for votes taken to amend the Articles of Incorporation or Bylaws; and

(v) for any other matter for which F.S. 718 or these Bylaws or the Declaration requires or permits a vote of the Unit Owners.

C. General Proxies. General proxies may be used for other matters for which limited proxies are not required and may also be used in voting for nonsubstantive changes to items for which a limited proxy is required and given.

Proxies may be made by any person entitled to vote and must be in writing signed by the Unit Owner(s). Any proxy given shall be effective only for the specific meeting for which originally given and any lawfully adjourned meetings thereof. In no event shall any proxy be valid for a period longer than ninety (90) days after the date of the first meeting for which it was given. Each proxy shall specifically set forth the name of the person voting by proxy, and the name of the person authorized to vote the proxy for him. Each proxy shall contain the date, time and place of the meeting for which the proxy is given and, if a limited proxy, set forth those items which the holder of the proxy may vote and the manner in which the vote is cast. Every proxy shall be revocable at any time at the pleasure of the Unit Owner executing it.

4.10 ORDER OF BUSINESS:

The order of business at the meetings of the Unit Owners (which order can be subject to waiver upon the affirmative vote of a majority of the attending members) shall be as follows:

- A. Roll call
- B. Reading of the minutes of the last meeting
- C. Consideration of communications

- D. Reports of officers
- E. Report of Board of Directors
- F. Reports of committees
- G. Election of members of Board of Directors
(when appropriate)
- H. Unfinished business
- I. New Business

4.11 MINUTES OF ASSOCIATION MEETINGS:

The minutes of all Unit Owners' meetings shall be taken at all meetings of Unit Owners, kept in a business-like manner for a period of at least seven (7) years from such meeting, and shall be available for inspection by Unit Owners at all reasonable times.

4.12 PARTICIPATION AT ASSOCIATION MEETINGS:

A. Unit Owners shall have the right to participate in meetings of Unit Owners with reference to all designated agenda items. However, the Association may adopt reasonable rules governing the frequency, duration, and manner of Unit Owner participation.

B. Any Unit Owner may tape record or videotape a meeting of the Unit Owners subject to any rules found within the Florida Administrative Code.

V. FINANCES

5.1 CALENDAR YEAR:

The corporation shall operate upon a calendar year beginning the first day of January and ending on the 31st day of December of each year. The Board of Directors is expressly authorized to change from a calendar year basis to that of a fiscal year basis whenever deemed expedient for the best interests of the Association.

5.2 CHECKS:

All checks or demands for money and notes of the corporation shall be signed by any one of the following officers: President, Vice President, Secretary or Treasurer or by such officer or other person or persons as the Board of Directors may from time to time designate.

5.3 ANNUAL BUDGET:

Annually, the Board of Directors of the Association shall prepare a proposed budget setting forth the sums necessary and adequate for the Common Expenses of the Condominium Property in advance for the next year upon which Unit Owners' assessments shall be based. Said budget shall include projected expenses for the operation and maintenance of the Common Elements as described in the Declaration of Condominium. As used in these Bylaws, the term "Common Expenses" shall mean expenses or charges for which Unit Owners are proportionately liable, and shall include, but not be limited to, the following:

- A. All expenses of maintenance, repair, and replacement of the Common Elements.
- B. Insurance premium on all policies of insurance obtained by the Board of Directors pursuant to Article VIII of the Declaration of Condominium.
- C. Capital expenditure reserve and deferred maintenance.
- D. Reserves as required by F.S. 718.112(2)(f)2.

E. Reserve for deficiency accrued in prior years.

F. All other amounts designated Common Expenses by the Declaration of Condominium, these Bylaws or by law.

G. All expenses incurred in management of the Condominium.

H. All taxes upon Association property and leased areas, together with rent for recreational and other commonly used facilities.

I. All other expenses for the operation and administration and maintenance of the Condominium including security provisions and operating capital.

5.4 BUDGETARY MEETINGS:

A. A copy of said proposed annual budget shall be mailed to the Unit Owners not less than fourteen (14) days prior to the Board of Directors meeting at which the budget will be considered, together with written notice of the time and place of that meeting, and said meeting shall be open to all Unit Owners. A final budget of Common Expenses will be adopted by the Board at such meeting subject to the rights of the Units Owners set forth below.

B. If an annual budget is adopted by the Board of Directors which requires assessments against the Unit Owners in any year exceeding 115% of such assessments for the preceding year, upon written application of ten percent (10%) of the voting interest, a special meeting of the Unit Owners shall be held upon not less than ten (10) days written notice to Unit Owner, but within thirty (30) days of the delivery of such application to the Board of Directors or any member thereof, at which special meeting Unit Owners may consider and enact a revision of the budget, or recall any and all members of the Board of Directors and elect their successors. The revisions of the budget or the recall of any and all members of the Board of Directors shall require a vote of not less than a majority of the votes of all voting interests. If a meeting of the Unit Owners has been called and a quorum is not attained or a substitute budget is not adopted by the Unit Owners, the budget adopted by the Board of Directors shall go into effect as scheduled.

C. In determining whether assessments exceed 115% of similar assessments in prior years, there shall be excluded in the computation any provisions for reasonable reserves made by the Board of Directors in respect of anticipated expenses by the Association which are not anticipated to be incurred on a regular or annual basis and there shall be excluded from such computation assessments for betterments to the Condominium Property or assessments for betterments to be imposed by the Board of Directors. Provided, however, that so long as Developer is in control of the Board of Directors, the Board shall not impose an assessment for a year greater than 115% of the prior year's assessments without approval of a majority of the Voting Interests.

5.5 REGULAR ASSESSMENTS:

Initially, funds for the payment of Common Expenses shall be assessed against Unit Owners in the amount specified in the initial budget adopted by the Board of Directors. Thereafter, each Unit Owner shall be obligated to pay Common Expenses assessed by the Board of Directors pursuant to a properly approved annual budget in the proportion set forth in the Declaration of Condominium. Said Assessment shall be payable quarterly, in advance, as ordered by the Board of Directors.

5.6 SPECIAL ASSESSMENTS:

Should the annual budget prove inadequate for the maintenance of Common Elements or should expenses arise not contemplated at the time of preparation of said budget, the Board of Directors may levy special assessments as required. Special assessments shall be levied in the same proportion as set forth in the Declaration of Condominium and paid in the same manner as hereinabove provided for regular assessments.

5.7 BILLING AND PAYMENT OF ASSESSMENTS:

When the Board of Directors, of which a majority of the members have been elected by the Unit Owners other than Developer, has determined the amount of any assessment, the Treasurer of the Association shall mail or present a statement of the assessment to each Unit Owner or Owners. All quarterly assessments shall be payable to the Association.

5.8 COMMON SURPLUS:

If, in any Budgetary year, the net receipts of the Association from assessments and all other sources, except casualty insurance proceeds and other nonrecurring items, exceeds the sum of (a) total Common Expenses for which payment has been made or liability incurred within the budgetary year and (b) reasonable reserves for Common Expenses and other liabilities in the next succeeding taxable year as may be determined by the Board of Directors, such excess shall be retained and applied to lessen the assessments for the next succeeding year.

5.9 DEFAULT IN THE PAYMENT OF ASSESSMENTS:

In the event a Unit Owner does not pay any quarterly assessments required to be paid to the Association within thirty (30) days from the due date, the Association, acting on its own behalf or through its Board of Directors, may enforce its lien for assessments or take such other action to recover the assessments, interest, costs and reasonable attorney's fees to which it is entitled, in accordance with the Declaration of Condominium and the Condominium Act.

5.10 FORECLOSURE OF LIENS FOR UNPAID ASSESSMENTS:

If an action of foreclosure is brought against a Unit Owner for nonpayment of monies due the Association, and as a result thereof the interest of the said Unit Owner is sold, then the Unit Owner will thereupon cease to be a member of the Association. If the Association becomes the owner of a Condominium Unit by reason of foreclosure, it shall offer said Condominium Unit for sale, and at such time as a sale is consummated, it shall deduct from such proceeds all sums of money due it for assessments and charges, all costs incurred in the bringing of the foreclosure suit, including reasonable attorney's fees, and any and all expenses incurred in the resale of the Condominium Unit, which shall include, but not be limited to, advertising expenses, real estate brokerage fees, and expenses necessary for the repairing and refurbishing of the Unit in question. All monies remaining after deducting the foregoing items of expenses shall be returned to the former Unit Owner.

5.11 ANNUAL FINANCIAL REPORT:

Within sixty (60) days following the end of the fiscal or calendar year, the Board of Administration of the Association shall mail or furnish by personal delivery to each Unit Owner a complete financial report of the actual receipts and expenditures for the previous twelve (12) months. The report shall show the amounts of receipts by accounts and receipt classifications and shall show the amounts of expenses by accounts and expense classifications including, if applicable, but not limited to, the following:

- A. Cost for security;
- B. Professional and management fees and expenses;
- C. Taxes;
- D. Cost for recreational facilities;
- E. Expenses for utility services;
- F. Expenses for lawn care;
- G. Cost for building maintenance and repair;
- H. Insurance costs;
- I. Administrative and salary expenses;
- J. Reserves for capital expenditures, deferred maintenance, and any other category for which the Association maintains a reserve account or accounts;

The annual financial report shall be either compiled, audited, or reviewed as required by F.A.C. 61B-22.0061(1) and shall be prepared in accordance with generally accepted accounting principles. A majority of the voting interests of the Association may, at a duly called meeting of the Association, waive the requirement to have the report reviewed, compiled, or audited. The waiver shall be effective for only one fiscal year. Prior to the Turn-over Meeting, the Developer may vote to waive the audit requirement for the first two years of the operation of the Association.

5.12 OFFICIAL RECORDS OF ASSOCIATION:

From the inception of the Association, the Association shall maintain within Collier County, Florida, a copy of each of the following, where applicable, which shall constitute the official records of the Association:

- A. The plans, permits, warranties and other items provided by the Developer;
- B. A photocopy of the recorded Declaration of Condominium for each Condominium operated by the Association and recorded Bylaws of the Association and all amendments thereto;
- C. A certified copy of the Articles of Incorporation of the Association and all amendments thereto;
- D. A copy of the current rules of the Association;
- E. A book containing the minutes of all Unit Owner meetings and Board meetings, which are to be retained in accordance with Section 4.11 of these Bylaws;
- F. A current roster of all Unit Owners, their mailing addresses, unit identifications, voting certificates and, if known, telephone numbers.
- G. All current insurance policies of the Association;
- H. A current copy of any management agreement, lease, or other contract to which the Association is a party or under some obligation;
- I. Bills of sale or transfer for all property owned by the Association;
- J. Accounting records for the Association which shall be maintained for a period of not less than seven (7) years. The accounting records shall include, but are not limited to:
 - (1) Accurate, itemized and detailed records of all receipts and expenditures.

(2) A current account and a monthly or quarterly statement of the account for each unit designating Unit Owner's name, due date and amount of assessment, amount paid and balance due.

(3) All audits, reviews, accounting statements, and financial reports of the Association.

(4) All contracts for work to be performed and bids for work to be performed which shall be maintained for a period of one year.

K. Ballots, sign-in sheets, voting proxies, and all other papers relating to elections, which shall be maintained for a period of one (1) year from the date of the meeting to which the documents relate.

L. All rental records where the Association is acting as agent for the rental of Units.

M. All other records of the Association not specifically included in the foregoing which are related to the operation of the Association.

5.13 ACCESS TO OFFICIAL RECORDS:

A. These official records of the Association shall be open to inspection by any Association member or the authorized representative of such member at all reasonable times. This right includes the right to make or obtain copies, at the reasonable expense if any, of the Association member.

B. The Association may adopt reasonable rules regarding the frequency, time, location, notice, and manner of record inspections and copying. The failure of an Association to provide the records within ten (10) working days after receipt of a written request shall create a rebuttal presumption that the Association willfully failed to comply with this paragraph. A Unit Owner who is denied access to official records is entitled to the actual damages or minimum damages of as set forth below for the Association's willful failure to comply with this paragraph. The minimum damages shall be \$50.00 per calendar day up to ten (10) days, the calculation to begin on the 11th working day after receipt of the written request. The failure to permit inspection of the Association records as provided herein entitles any person prevailing in an enforcement action to recover reasonable attorney's fees from the person in control of the records who, directly or indirectly, knowingly denied access to the records for inspection.

C. The Association shall maintain an adequate number of copies of the declaration, articles of incorporation, bylaws, and rules, and all amendments to each of the foregoing, on the condominium property to ensure their availability to unit owners and prospective purchasers, and may charge its actual costs for preparing and furnishing these documents to those requesting the same.

D. The records of the association shall be made available to a unit owner within 5 working days after receipt of written request by the board or its designee. This paragraph may be complied with by having a copy of the official records of the association available for inspection or copying on the condominium property or association property.

VI. BLANKET MORTGAGE

Should the Condominium Property, or some or all of the Units therein, together with the undivided interests in the Common Elements and Limited Common Elements appurtenant thereto, become

subject to a blanket mortgage constituting a first lien thereon, created by an instrument executed by all owners of the property of units covered thereby and recorded in the office in which these Bylaws are recorded, then any Unit included under the lien of such mortgage may be sold or otherwise conveyed or transferred subject thereto. The instrument creating any such mortgage shall provide a method whereby any Unit Owner may obtain a release of his Unit and its appurtenant interest in the Common Elements and Limited Common Elements from the lien of such mortgage and a satisfaction and discharge in recordable form, upon payment of a sum equal to the proportionate share attributable to his Unit or the then outstanding balance of unpaid principal and accrued interest and other proper charges. The proportionate share attributable to each Unit shall be, in each case, the proportion in which all units then subject to the lien of the mortgage share among themselves in liability for Common Expenses as provided in the Declaration of Condominium.

VII. HOUSE RULES

A. The initial Rules and Regulations for NAPLES BAY YACHT STOWAGE, a Condominium, shall apply to the Condominium Property, the Common Elements, the Limited Common Elements and the Condominium Units and shall be deemed in effect until amended by the Board of Directors of the Association, and shall apply to and be binding upon all Unit Owners. The Unit Owners shall, at all times, obey said Rules and Regulations and shall use their best efforts to see that they are faithfully observed by their families, guests, invitees, lessees and persons over whom they exercise control and supervision.

B. The Board of Directors shall have the power as set forth in the Bylaws to promulgate additional rules and regulations, and modify the existing rules, as they see fit for the operation and management of NAPLES BAY YACHT STOWAGE, a Condominium,

C. The Board of Directors may, pursuant to F.S. 718.303(3) impose fines in such reasonable sums as they deem appropriate, not to exceed \$100.00 per violation, \$1,000.00 in the aggregate, against Unit Owners for violations of the condominium documents including the Rules and Regulations, by Owners or their guests or lessees. Each day of violation shall be a separate violation. No fine may be levied except after giving reasonable notice and an opportunity to be heard before a committee of other unit owners. If the committee does not agree with the fine, the fine may not be levied.

D. Unit Owners, by acceptance of a deed to a unit, acknowledge and agree that: (i) the Naples Bay Yacht Stowage Condominium is a nonresidential condominium and use of Units are solely restricted to dry boat storage. Although boats may on occasion remain in the water at the dock, residential use or live aboard is strictly prohibited and, (ii) Unit Owner shall comply with all provisions of the Modified Sovereignty Submerged Land Lease and speed zones contained in the Department of Environmental Protection (DEP) approved Collier County Manatee Protection Plan or any revisions adopted by Collier County and approved by DEP and/or any speed zones established by the City of Naples and approved by DEP. Notwithstanding the foregoing, or to any portion of the Submerged Land Lease which has been subleased (pursuant to Article of the Declaration of Condominium) by the developer, boats may remain in the water at the dock and overnight occupancy may be allowed by the terms of the Modified Sovereignty Submerged Land Lease as amended.

E. Except with prior written approval of the Board of Directors (which can be given on an occasional isolated basis), no Unit Owner may park more than two vehicles at any one time on the condominium property. No vehicles are to be stored on the condominium property and the duration of time for vehicle parking

is limited to the period that the Owner is utilizing the Owner's boat or is enjoying the amenities of the condominium.

F. The Board of Directors may require all boats and vessels, or only boats and vessels over a certain size to have an operating fire suppression system.

VIII. VIOLATIONS AND DEFAULTS

8.1 BREACH OR VIOLATIONS:

In the event of violation of the provisions of law, the Declaration of Condominium, Articles of Incorporation or these Bylaws, or as the same may hereafter be constituted, thirty (30) days after notice from the Association by certified mail to the Unit Owner to correct said breach or violation, the Association, on its own behalf or by and through its Board of Directors, may bring appropriate action to join such violation or may enforce the provisions of said documents, including suit for damages or foreclosure, or pursue such other course of action or legal remedy as it may deem appropriate. If the violation is of such magnitude as to be an emergency, in the sole opinion of a majority of the Board of Directors (i.e., a modification or alteration to the structural integrity of the building), the thirty (30) day notice provision provided herein shall be waived. Violations of House Rules shall be handled in the manner as set forth in Article VII(c) above.

8.2 ATTORNEYS' FEES AND COSTS:

In the event such legal action is brought against a Unit Owner, the Unit Owner as defendant shall pay the prevailing plaintiff reasonable attorneys' fees and court costs.

8.3 UNIT OWNERS BOUND:

Each Unit Owner, for himself, his successors or assigns, agrees to the foregoing provisions relating to default and abatement of nuisance, regardless of the harshness of the remedy available to the Association and regardless of the availability of the other equally adequate legal procedures. It is the intent of all Owners of Condominium Units to give the Association a method and procedure which will enable it, at all times, to operate on a business-like basis, to collect those monies due and owing it from the Unit Owners, and to preserve each Unit Owner's right to enjoy the Unit free from unreasonable restraint and nuisance.

IX. SURRENDER

In the event of the termination of membership through conveyance to the Association or foreclosure as a result of nonpayment of maintenance assessments, the Unit Owner or any other person or persons in possession by or through the right of the Unit Owner, shall promptly quit and surrender the Unit to the Association and the Association shall have the right to re-enter and to repossess the Unit. The Unit Owner for himself and any successors in interest hereby waives any and all notices and demand for possession if such be required by the laws of Collier County, Florida.

X. SEAL

The Association shall have a seal and the seal shall have inscribed thereon the name of the Association, the year of its organization and the word "Nonprofit." Said seal may be used by causing it or a facsimile thereof to be impressed, affixed, reproduced or otherwise.

XI. NO STOCK

Although the Association is a corporation, the Association shall never have or issue shares of stock and/or certificates of membership, nor will it ever provide for nonmember voting.

XII. MISCELLANEOUS**12.1 GOVERNING DOCUMENTS:**

The documents governing this Condominium and ownership of Condominium Parcels therein shall include the Declaration of Condominium, these Bylaws, the Articles of Incorporation and pertinent provisions of law, all as may be amended from time to time.

12.2 AUTHORITY OF THE ASSOCIATION:

The Association shall have the powers, right and authority, including lien rights set forth in the Condominium Act (Chapter 718, Florida Statutes) subject to any limitations thereon imposed by its Articles of Incorporation, these Bylaws, or the Declaration of Condominium, all as may be amended from time to time. No Unit Owner or member, except as an Officer or Director of this Association, shall have any authority to act for the Association or bind it.

12.3 PARTIAL INVALIDITY:

If any Bylaw or part thereof shall be adjudged invalid, the same shall not affect the validity of any other Bylaw or part thereof.

12.4 GENDER:

Wherever the masculine singular form of pronoun is used in these Bylaws, it shall be construed to mean the masculine, feminine or neuter, singular or plural, whenever the context so requires.

12.5 CAPTIONS:

Captions used in the Condominium Documents are inserted solely as a matter of convenience and shall not be relied upon or used in construing the effect of meaning of any of the text of the Condominium Documents.

XIII. AMENDMENT

These Bylaws may be amended by a majority of the first Board of Directors until the first annual meeting, and thereafter by the Unit Owners in the following manner only:

A. **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 considered.

B. **Approval.** An amendment shall be approved by sixty percent (60%) of all the Voting Interests. Unit Owners not present in person or by proxy at the meeting considering the amendment may express their approval in writing provided such approval is delivered to the Secretary at or prior to the meeting.

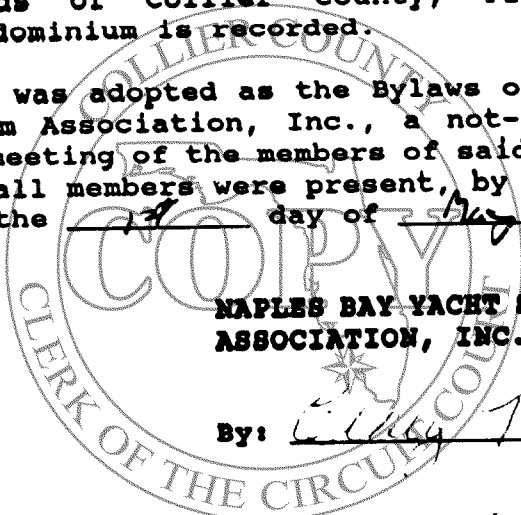
C. **Proviso.** Provided, however, that no amendment shall discriminate against any Unit Owner nor against any Unit or class or group of Units unless the members so affected shall consent. No amendment may be made affecting the rights, as expressed in the Declaration of Condominium or any documents attached thereto, of the Developer, as a Unit Owner or otherwise, unless the prior written consent of the Developer is given for such amendment. No

amendment shall be made that is in conflict with the Articles of Incorporation or the Declaration of Condominium.

D. Format of Amendment. No Bylaws shall be revised or amended by reference to its title or number only. Proposals to amend existing Bylaws shall contain the full text of the Bylaw to be amended; new words shall be inserted in the text and underlined and words to be deleted shall be lined through with hyphens. However, if the proposed change is so extensive that this procedure would hinder, rather than assist, the understanding of the proposed amendment, it is not necessary to use underlining and hyphens as indicators of words added or deleted but, instead, a notation must be inserted immediately preceding the proposed amendment in substantially the following language: "Substantial rewording of Bylaw Article _____ for present text." Non-material errors or omissions in the Bylaw process shall not invalidate an otherwise properly promulgated amendment.

E. Execution and Recording. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted as an amendment of the Declaration and Bylaws, which certificate shall be executed by the Officers of the Association with the formalities of a deed. The amendment shall be effective when such certificate and copy of the amendment are recorded in the Public Records of Collier County, Florida. No amendment to the Bylaws is valid unless recorded, with identification on the first page thereof of the book and page of the Public Records of Collier County, Florida, where the Declaration of Condominium is recorded.

The foregoing was adopted as the Bylaws of Naples Bay Yacht Stowage Condominium Association, Inc., a not-for-profit Florida corporation, at a meeting of the members of said Association, duly noticed, at which all members were present, by the unanimous vote of the members on the 17 day of Aug 2000.

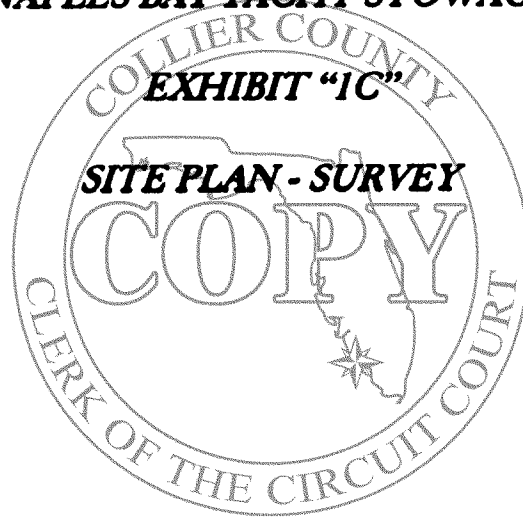


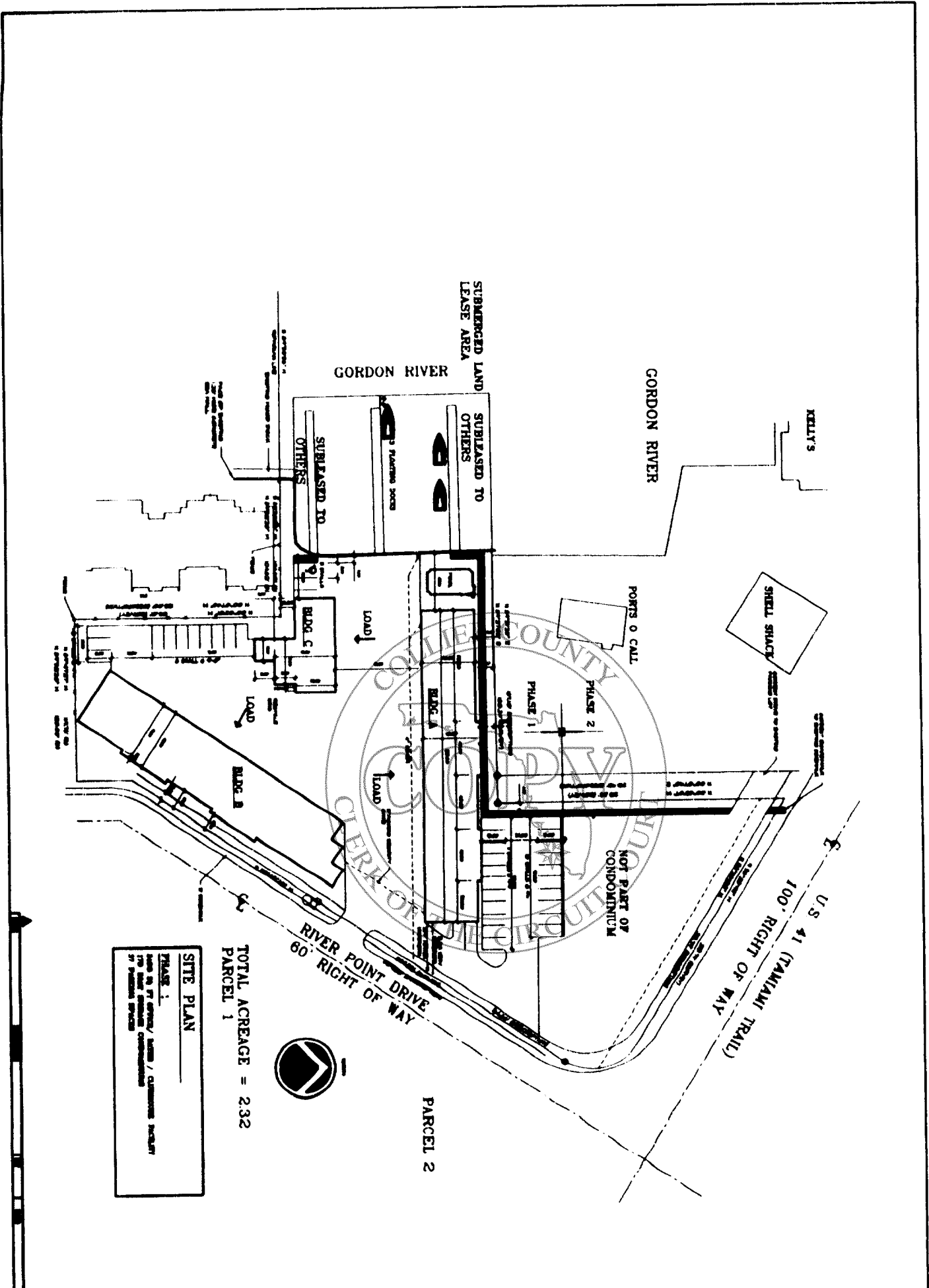
NAPLES BAY YACHT STOWAGE CONDOMINIUM ASSOCIATION, INC.

By: [Signature] President

ATTEST: [Signature] Secretary

NAPLES BAY YACHT STOWAGE





SITE PLAN
 PHASE 1
 BASED ON 37 OFFICE / ADMIN / CLEANING BUILDING
 FOR WATER RESOURCES / CONDOMINIUM
 BY [illegible]

TOTAL ACREAGE = 2.332
 PARCEL 1



<p>Naples Bay Development 100 U.S. 41 Tamiami Trail Naples, Florida</p>	<p>Site Plan</p>	<p>J.B. Allen & Associates, Inc. / John V. Kerner, P.A. 1000 1st Street, Suite 200 Naples, Florida 34102 Phone: (813) 973-1100 Fax: (813) 973-1101</p>	<p>11</p>
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S I T E P L A N A



Naples Bay

YACHT STOWAGE

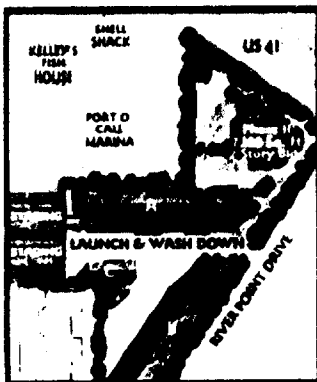
The Best Condominium

BUILDING A

A4-1	A4-2	A4-3	A4-4	A4-5	A4-6	A4-7	A4-8	A4-9	A4-10	A4-11
A3-1	A3-2	A3-3	A3-4	A3-5	A3-6	A3-7	A3-8	A3-9	A3-10	A3-11
A2-1	A2-2	A2-3	A2-4	A2-5	A2-6	A2-7	A2-8	A2-9	A2-10	A2-11
MEETING AND RETAIL			A1-4	A1-5	A1-6	A1-8		A1-9	A1-11	

BUILDING A CONTINUED

A4-12	A4-13	A4-14	A4-15	A4-16	A4-17	A4-18	A4-19	A4-20	A4-21	A4-22	A4-23
A3-12	A3-13	A3-14	A3-15	A3-16	A3-17	A3-18	A3-19	A3-20	A3-21	A3-22	A3-23
A2-12	A2-13	A2-14	A2-15	A2-16	A2-17	A2-18	A2-19	A2-20	A2-21	A2-22	A2-23
A1-12	A1-14	A1-15	A1-17		A1-18	A1-20		A1-21	A1-23		



1ST FLOOR: PRIMARILY 15'W X 15'H X 42'D

2ND FLOOR: PRIMARILY 10'W X 13'H X 42'D

3RD FLOOR: PRIMARILY 10'W X 8'H X 42'D

4TH FLOOR: PRIMARILY 10'W X 8'H X 42'D

SITE PLAN B



Naples Bay
YACHT STORAGE

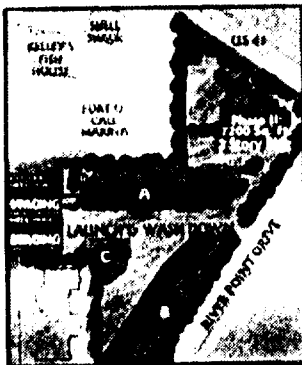
The Best Condominium

BUILDING B

		B4-2	B4-3	B4-4	B4-5	B4-6	B4-7	B4-8	B4-9
		B3-2	B3-3	B3-4	B3-5	B3-6	B3-7	B3-8	B3-9
	B3-1								
MECH ROOM		B2-2	B2-3	B2-4	B2-5	B2-6	B2-7		B2-9
	B2-1								
STORAGE C.E.	B1-1	B1-2		B1-4		B1-6	B1-7		B1-9

BUILDING B CONTINUED

B4-10	B4-11	B4-12	B4-13	B4-14	B4-15	B4-16	B4-17	B4-18	B4-19	B4-20	B4-21
B3-10	B3-11	B3-12	B3-13	B3-14	B3-15	B3-16	B3-17	B3-18	B3-19	B3-20	B3-21
B2-10		B2-12	B2-13		B2-15	B2-16		B2-18	B2-19		B2-21
B1-10		B1-12	B1-13		B1-15	B1-16		B1-18	B1-19		B1-21



1ST FLOOR: PRIMARILY 15' W X 15' H X 45' D

2ND FLOOR: PRIMARILY 15' W X 13' H X 45' D

3RD FLOOR: PRIMARILY 10' W X 9' H X 45' D

4TH FLOOR: PRIMARILY 10' W X 7' H X 45' D

C.E.: COMMON ELEMENTS

S I T E P L A N C

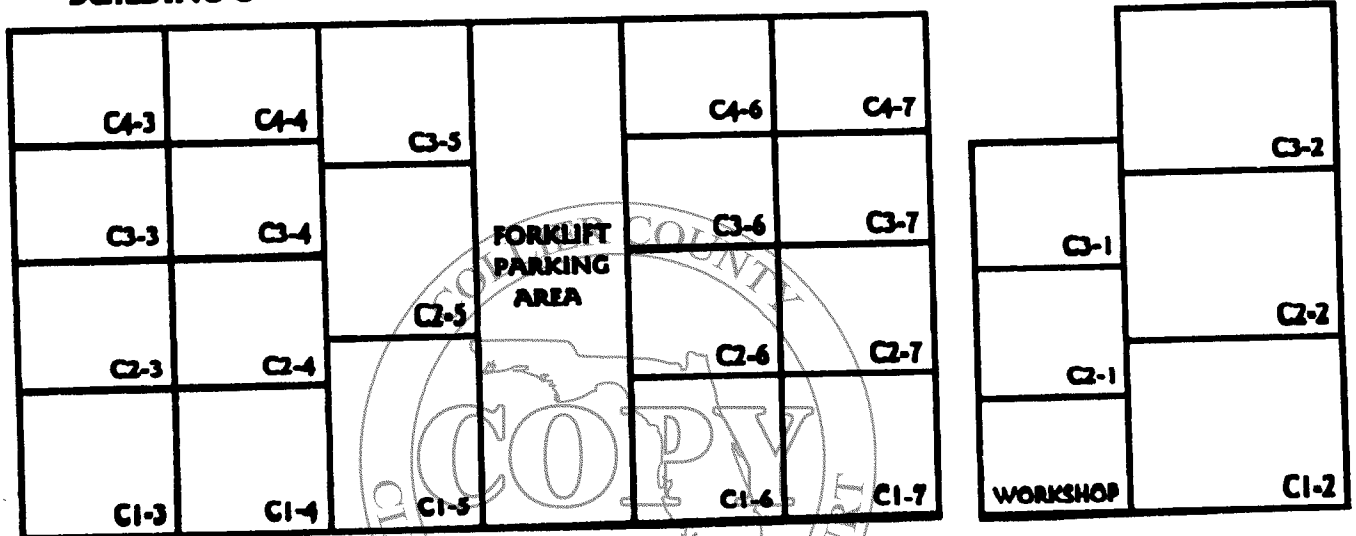


Naples Bay

YACHT STORAGE

The Boat Condominium

BUILDING C

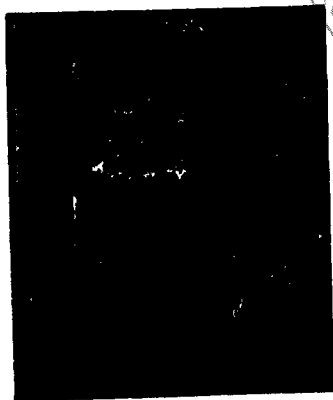


1ST FLOOR: PRIMARILY 10'6"W X 10'H X 29'D

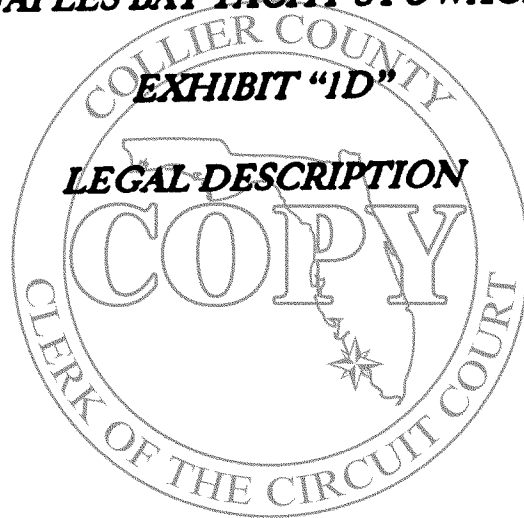
2ND FLOOR: PRIMARILY 10'6"W X 9'H X 29'D

3RD FLOOR: PRIMARILY 10'6"W X 8'H X 29'D

4TH FLOOR: PRIMARILY 10'6"W X 7'H X 29'D



NAPLES BAY YACHT STOWAGE



"EXHIBIT 1D"

PARCEL "A"
DESCRIPTION

A PARCEL OF LAND LYING IN GOVERNMENT LOT 9, OF SECTION 3, TOWNSHIP 50 SOUTH, RANGE 25 EAST, COLLIER COUNTY, FLORIDA, ALSO BEING ALL OF PARCEL 1 AND THAT PART OF PARCEL 2 AS RECORDED IN OFFICIAL RECORDS BOOK 2376, PAGES 175 THROUGH 177 OF THE PUBLIC RECORDS OF SAID COLLIER COUNTY BEING DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHEAST CORNER OF THE NORTH 25.00 FEET OF LOT 14 OF THE BEAUMARIS REPLAT OF A PART OF BEAUMARIS SUBDIVISION ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 4, PAGE 107 OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA;
 THENCE N00°07'40"E 333.67 FEET TO THE PLACE OF BEGINNING;
 THENCE N89°52'20"W 120.00 FEET;
 THENCE N00°07'40"E 155.00 FEET;
 THENCE N89°52'20"W 104.62 FEET TO THE FACE OF A SEAWALL;
 THENCE ALONG SAID SEAWALL N00°24'00"E 11.45 FEET, THENCE S89°38'00"E 36.42 FEET, ALONG AN IRREGULAR CURVE WHOSE CHORD BEARS N37°33'00"E 36.35 FEET;
 THENCE N00°21'40"W 119.40 FEET;
 THENCE LEAVING SAID SEAWALL N89°31'20"E 167.10 FEET;
 THENCE S89°52'20"E 137.57 FEET;
 THENCE S56°11'40"E 38.00 FEET;
 THENCE S33°48'20"W 305.14 FEET;
 THENCE S00°07'40"W 41.33 FEET TO THE PLACE OF BEGINNING.

TOGETHER WITH THAT PART OF PARCEL 2 AS RECORDED IN OFFICIAL RECORDS BOOK 2376, PAGES 175 THROUGH 177 OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA BEING DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF THE NORTH 25.00 FEET OF LOT 14 OF BEAUMARIS REPLAT AS RECORDED IN PLAT BOOK 4, PAGE 107 OF SAID PUBLIC RECORDS;
 RUN N00°07'40"E FOR 375.00 FEET;
 THENCE N33°48'20"E 305.14 FEET TO THE SOUTHERLY LINE OF SAID PARCEL 2 AND POINT OF BEGINNING;
 THENCE ALONG SAID LINE N56°11'40"W 38.00 FEET;
 THENCE N89°52'20"W 117.57 FEET TO THE WESTERLY LINE OF SAID PARCEL 2;
 THENCE ALONG SAID LINE N00°07'40"E 47.40 FEET;
 THENCE S90°00'00"E 101.33 FEET;
 THENCE S00°00'00"E 18.00 FEET;
 THENCE S90°00'00"E 33.04 FEET;
 THENCE S56°11'40"E 40.50 FEET TO THE EASTERLY LINE OF SAID PARCEL 2;
 THENCE ALONG SAID LINE S33°48'20"W 33.98 FEET TO THE POINT OF BEGINNING.

NAPLES BAY YACHT STOWAGE

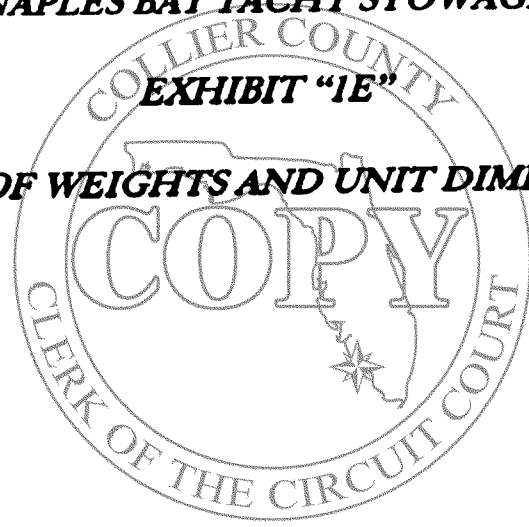
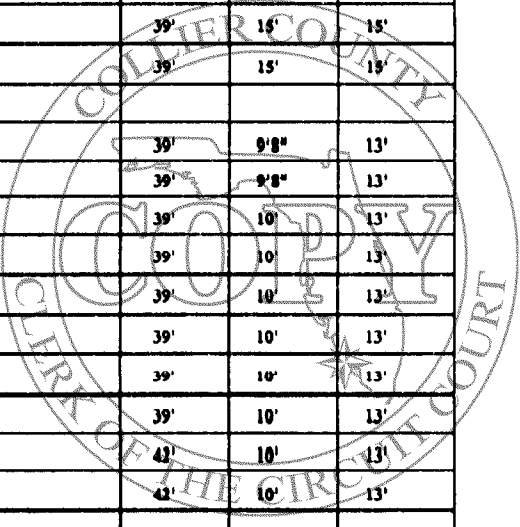


EXHIBIT "1E"

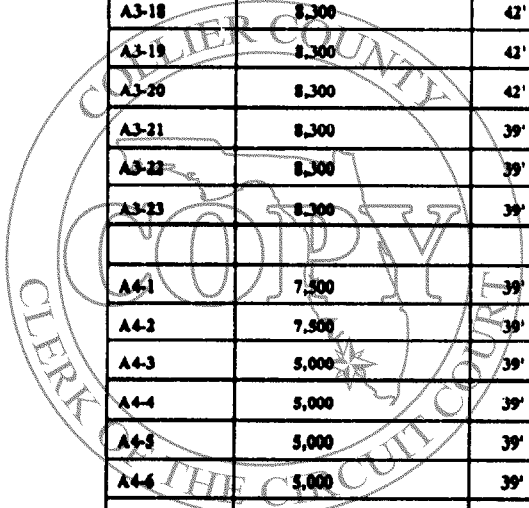
TABLE OF WEIGHTS AND UNIT DIMENSIONS

Table of Weight Allowances and Unit Dimensions

Unit	Maximum Weight	Depth	Width	Height
A1-4	30,000	39'	11'8"	15'
A1-5	30,000	39'	11'8"	15'
A1-6	30,000	39'	15'	15'
A1-8	30,000	39'	15'	15'
A1-9	30,000	42'	15'	15'
A1-11	30,000	42'	15'	15'
A1-12	30,000	42'	15'	15'
A1-14	30,000	39'	15'	15'
A1-15	30,000	39'	15'	15'
A1-17	30,000	42'	15'	15'
A1-18	30,000	42'	15'	15'
A1-20	30,000	42'	15'	15'
A1-21	30,000	39'	15'	15'
A1-23	30,000	39'	15'	15'
A2-1	15,000	39'	9'8"	13'
A2-2	15,000	39'	9'8"	13'
A2-3	10,000	39'	10'	13'
A2-4	10,000	39'	10'	13'
A2-5	10,000	39'	10'	13'
A2-6	10,000	39'	10'	13'
A2-7	10,000	39'	10'	13'
A2-8	10,000	39'	10'	13'
A2-9	10,000	42'	10'	13'
A2-10	10,000	42'	10'	13'
A2-11	10,000	42'	10'	13'
A2-12	10,000	42'	10'	13'
A2-13	10,000	39'	10'	13'
A2-14	10,000	39'	10'	13'
A2-15	10,000	39'	10'	13'
A2-16	10,000	39'	10'	13'
A2-17	10,000	42'	10'	13'
A2-18	10,000	42'	10'	13'
A2-19	10,000	42'	10'	13'
A2-20	10,000	42'	10'	13'
A2-21	10,000	39'	10'	13'
A2-22	10,000	39'	10'	13'
A2-23	10,000	39'	10'	13'



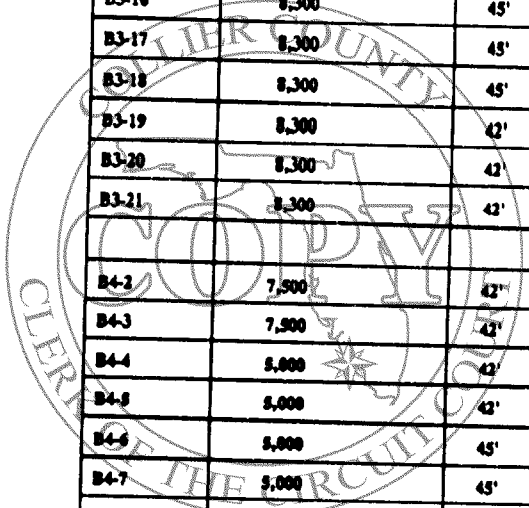
Unit	Maximum Weight	Depth	Width	Height
A3-1	12,500	39'	9'8"	8'
A3-2	12,500	39'	9'8"	8'
A3-3	8,300	39'	10'	8'
A3-4	8,300	39'	10'	8'
A3-5	8,300	39'	10'	8'
A3-6	8,300	39'	10'	8'
A3-7	8,300	39'	10'	8'
A3-8	8,300	39'	10'	8'
A3-9	8,300	42'	10'	8'
A3-10	8,300	42'	10'	8'
A3-11	8,300	42'	10'	8'
A3-12	8,300	42'	10'	8'
A3-13	8,300	39'	10'	8'
A3-14	8,300	39'	10'	8'
A3-15	8,300	39'	10'	8'
A3-16	8,300	39'	10'	8'
A3-17	8,300	42'	10'	8'
A3-18	8,300	42'	10'	8'
A3-19	8,300	42'	10'	8'
A3-20	8,300	42'	10'	8'
A3-21	8,300	39'	10'	8'
A3-22	8,300	39'	10'	8'
A3-23	8,300	39'	10'	8'
A4-1	7,500	39'	9'8"	8'
A4-2	7,500	39'	9'8"	8'
A4-3	5,000	39'	10'	8'
A4-4	5,000	39'	10'	8'
A4-5	5,000	39'	10'	8'
A4-6	5,000	39'	10'	8'
A4-7	5,000	39'	10'	8'
A4-8	5,000	39'	10'	8'
A4-9	5,000	42'	10'	8'
A4-10	5,000	42'	10'	8'
A4-11	5,000	42'	10'	8'
A4-12	5,000	42'	10'	8'
A4-13	5,000	39'	10'	8'
A4-14	5,000	39'	10'	8'
A4-15	5,000	39'	10'	8'
A4-16	5,000	39'	10'	8'
A4-17	5,000	42'	10'	8'
A4-18	5,000	42'	10'	8'
A4-19	5,000	42'	10'	8'
A4-20	5,000	42'	10'	8'
A4-21	5,000	39'	10'	8'
A4-22	5,000	39'	10'	8'
A4-23	5,000	39'	10'	8'



OR: 2682 PG: 0184

Unit	Maximum Weight	Depth	Width	Height
B1-1	30,000	30'	10'	11'
B1-2	30,000	42'	22'	15'
B1-4	30,000	42'	15'	15'
B1-6	30,000	45'	15'	15'
B1-7	30,000	45'	15'	15'
B1-9	30,000	45'	15'	15'
B1-10	30,000	42'	15'	15'
B1-12	30,000	42'	15'	15'
B1-13	30,000	42'	15'	15'
B1-15	30,000	45'	15'	15'
B1-16	30,000	45'	15'	15'
B1-18	30,000	45'	15'	15'
B1-19	30,000	42'	15'	15'
B1-21	30,000	42'	15'	15'
B2-1	15,000	30'	10'	12'
B2-2	15,000	42'	11'	13'
B2-3	15,000	42'	11'	13'
B2-4	15,000	42'	15'	13'
B2-6	15,000	45'	15'	13'
B2-7	15,000	45'	15'	13'
B2-9	15,000	45'	15'	13'
B2-10	15,000	42'	15'	13'
B2-12	15,000	42'	15'	13'
B2-13	15,000	42'	15'	13'
B2-15	15,000	45'	15'	13'
B2-16	15,000	45'	15'	13'
B2-18	15,000	45'	15'	13'
B2-19	15,000	42'	15'	13'
B2-21	15,000	42'	15'	13'

Unit	Maximum Weight	Depth	Width	Height
B3-1	9,000	30'	10'	12'
B3-2	9,000	42'	11'	9'
B3-3	9,000	42'	11'	9'
B3-4	8,300	42'	10'	9'
B3-5	8,300	42'	10'	9'
B3-6	8,300	45'	10'	9'
B3-7	8,300	45'	10'	9'
B3-8	8,300	45'	10'	9'
B3-9	8,300	45'	10'	9'
B3-10	8,300	42'	10'	9'
B3-11	8,300	42'	10'	9'
B3-12	8,300	42'	10'	9'
B3-13	8,300	42'	10'	9'
B3-14	8,300	42'	10'	9'
B3-15	8,300	45'	10'	9'
B3-16	8,300	45'	10'	9'
B3-17	8,300	45'	10'	9'
B3-18	8,300	45'	10'	9'
B3-19	8,300	42'	10'	9'
B3-20	8,300	42'	10'	9'
B3-21	8,300	42'	10'	9'
B4-2	7,500	42'	11'	7'
B4-3	7,500	42'	11'	7'
B4-4	5,000	42'	10'	7'
B4-5	5,000	42'	10'	7'
B4-6	5,000	45'	10'	7'
B4-7	5,000	45'	10'	7'
B4-8	5,000	45'	10'	7'
B4-9	5,000	45'	10'	7'
B4-10	5,000	42'	10'	7'
B4-11	5,000	42'	10'	7'
B4-12	5,000	42'	10'	7'
B4-13	5,000	42'	10'	7'
B4-14	5,000	42'	10'	7'
B4-15	5,000	45'	10'	7'
B4-16	5,000	45'	10'	7'
B4-17	5,000	45'	10'	7'
B4-18	5,000	45'	10'	7'
B4-19	5,000	42'	10'	7'
B4-20	5,000	42'	10'	7'
B4-21	5,000	42'	10'	7'

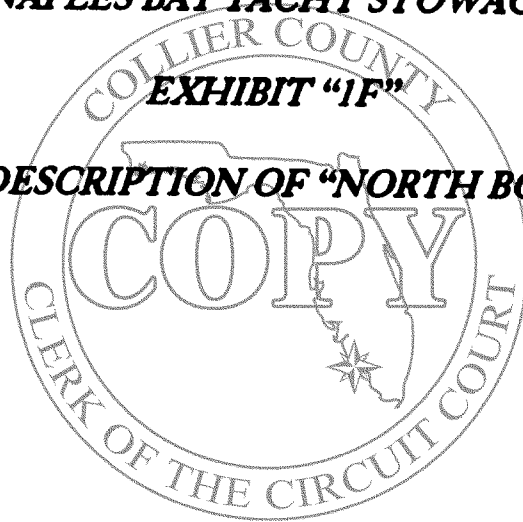


Unit	Maximum Weight	Depth	Width	Height
C1-2	30,000	33'	12'5"	12'
C1-3	30,000	29'	10'6"	10'
C1-4	30,000	29'	10'6"	10'
C1-5	30,000	29'	10'6"	13'
C1-6	30,000	29'	10'6"	10'
C1-7	30,000	29'	10'6"	10'
C2-1	10,000	29'	12'5"	9'
C2-2	10,000	33'	12'5"	12'
C2-3	10,000	29'	10'6"	9'
C2-4	10,000	29'	10'6"	9'
C2-5	10,000	29'	10'6"	12'
C2-6	10,000	29'	10'6"	9'
C2-7	10,000	29'	10'6"	9'
C3-1	8,000	29'	12'5"	9'
C3-2	8,000	33'	12'5"	11'
C3-3	8,000	29'	10'6"	8'
C3-4	8,000	29'	10'6"	8'
C3-5	8,000	29'	10'6"	8'6"
C3-6	8,000	29'	10'6"	8'
C3-7	8,000	29'	10'6"	8'
C4-3	5,000	29'	10'6"	7'
C4-4	5,000	29'	10'6"	7'
C4-6	5,000	29'	10'6"	7'
C4-7	5,000	29'	10'6"	7'

NAPLES BAY YACHT STOWAGE

EXHIBIT "1F"

LEGAL DESCRIPTION OF "NORTH BOAT SLIP"



**NORTH BOAT SLIP
DESCRIPTION**

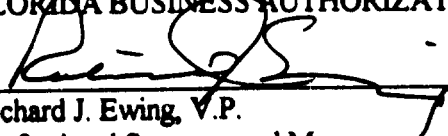
THE NORTH THIRTY (30) FEET OF THE FOLLOWING DESCRIBED PROPERTY:

A PARCEL OF LAND, SUBMERGED IN NAPLES BAY, LYING IN GOVERNMENT LOT 9 OF SECTION 3, TOWNSHIP 50 SOUTH, RANGE 25 EAST, COLLIER COUNTY, FLORIDA MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF THE NORTH 25.00 FEET OF LOT 14 OF THE BEAUMARIS REPLAT OF A PART OF BEAUMARIS SUBDIVISION ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 4, PAGE 107 OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA RUN N00°07'40"E ALONG THE WESTERLY RIGHT-OF-WAY LINE OF RIVER POINT DRIVE 375.08 FEET TO AN IRON PIN; THENCE N33°44'33"E 304.90 FEET TO AN IRON PIN; THENCE LEAVING SAID RIGHT-OF-WAY LINE N56°15'27"W 38.00 FEET TO AN IRON PIN; THENCE N89°53'10"W 137.59 FEET TO AN IRON PIN; THENCE S89°17'30"W 168.39 FEET TO A DRILL HOLE AT THE SEAWARD FACE OF A CONCRETE SEAWALL AND THE POINT OF BEGINNING; THENCE ALONG SAID SEAWALL S01°12'12"E 118.74 FEET TO THE BEGINNING OF AN IRREGULAR CURVE; THENCE ALONG SAID IRREGULAR CURVE A CHORD DISTANCE OF 36.35 FEET BEARING S37°33'00"W TO THE END OF SAID IRREGULAR CURVE; THENCE N89°38'00"W 36.42 FEET TO THE CORNER OF A CONCRETE SEAWALL; THENCE LEAVING SAID SEAWALL N89°38'00"W 60.11 FEET; THENCE N00°42'30"W 145.47 FEET; THENCE N89°17'30"E 118.00 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBES AN AREA OF APPROXIMATELY 3,544 SQUARE FEET OR 0.08 ACRES OF LAND, SUBMERGED IN NAPLES BAY.

COASTAL ENGINEERING CONSULTANTS, INC.
FLORIDA BUSINESS AUTHORIZATION NO. LB 2464


Richard J. Ewing, V.P.
Professional Surveyor and Mapper
Florida Certificate No. 5295

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

CEC File No. 97.580

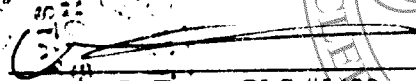
Date: 7-13-98

OR: 2682 PG: 0189

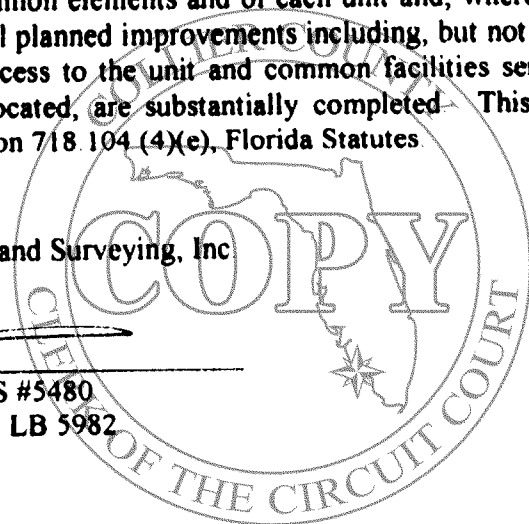
NAPLES BAY YACHT STOWAGE, A CONDOMINIUM
SURVEYOR'S CERTIFICATE

The undersigned, a surveyor, duly authorized to practice under the laws of the State of Florida, hereby certifies that the construction of the improvements for Naples Bay Yacht Stowage, a Condominium is substantially complete so that such material, i e , Exhibit 1C (Site Plan, Floor Plans) as contained in the Declaration of Condominium of Naples Bay Yacht Stowage, a Condominium, together with the wording of the Declaration of Condominium of Naples Bay Yacht Stowage, a Condominium, relating to matters of survey, together with the drawings recorded in O R. Book 2682, at page 127 of the Public Records of Collier County, Florida, and the attached drawings are an accurate representation of the location and dimensions of the improvements described and, further, that from such material, there can be determined the identification, location and dimensions of the common elements and of each unit and, where applicable, the limited common elements. All planned improvements including, but not limited to, landscaping, utility services and access to the unit and common facilities servicing the buildings in which the units are located, are substantially completed. This Certificate is made in compliance with Section 718.104 (4)(e), Florida Statutes.

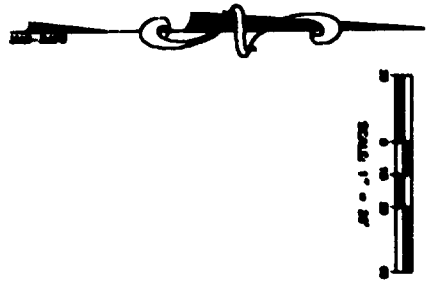
Robinette and Eaton Land Surveying, Inc


Douglas R. Eaton, PLS #5480
Florida Certificate No. LB 5982

Date: 5.23.00

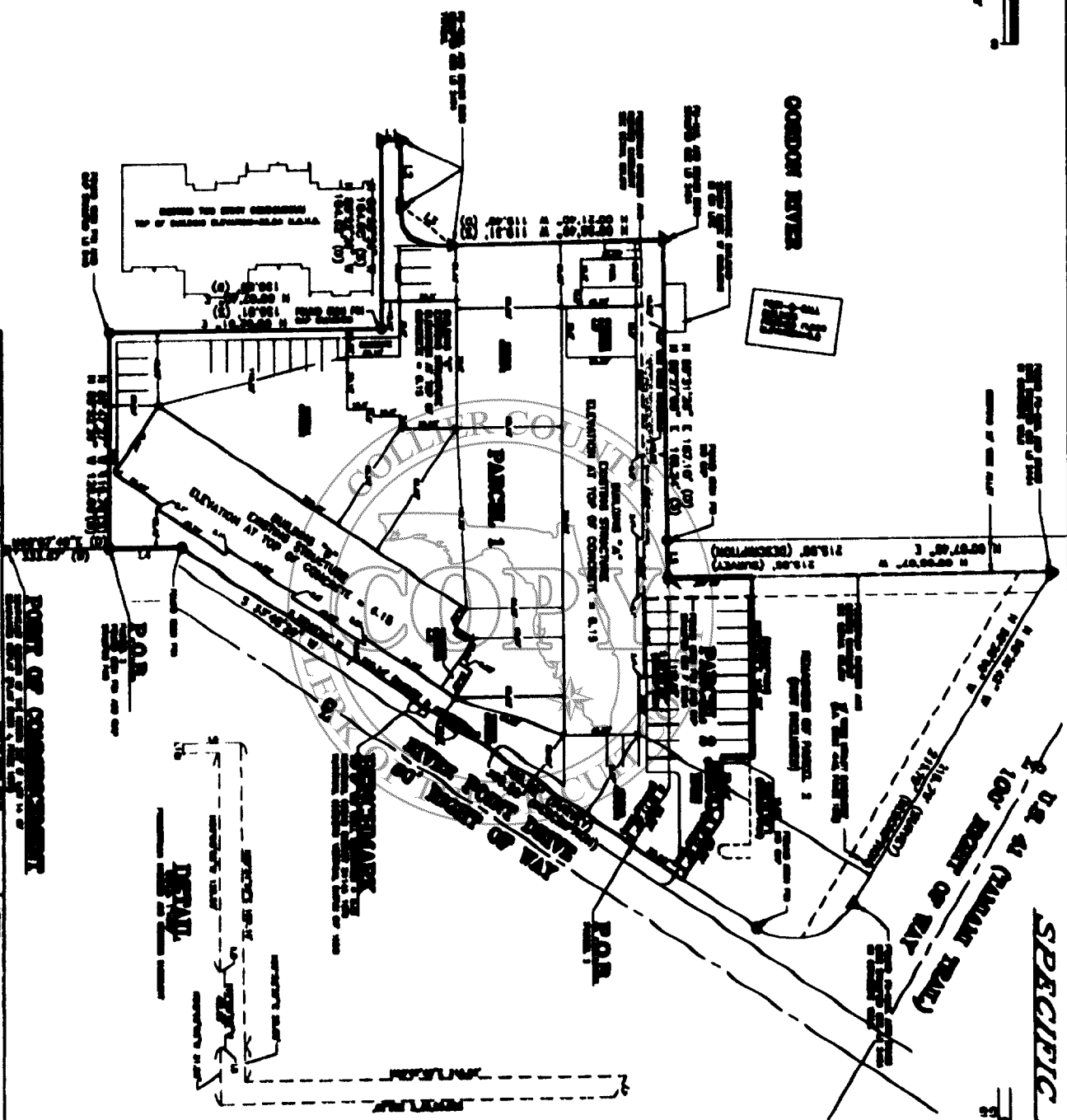


OR: 2682 PG: 0190



GORDON RIVER

GORDON RIVER



SPECIFIC PURPOSE SURVEY

CR - GROUND DATA
IX - GROUND DATA

STATION	BEARING	DISTANCE	REMARKS
1	N 00° 00' 00" E	100.00	100' WIDE EASEMENT ON WAY
2	N 00° 00' 00" E	100.00	100' WIDE EASEMENT ON WAY
3	N 00° 00' 00" E	100.00	100' WIDE EASEMENT ON WAY
4	N 00° 00' 00" E	100.00	100' WIDE EASEMENT ON WAY
5	N 00° 00' 00" E	100.00	100' WIDE EASEMENT ON WAY
6	N 00° 00' 00" E	100.00	100' WIDE EASEMENT ON WAY
7	N 00° 00' 00" E	100.00	100' WIDE EASEMENT ON WAY
8	N 00° 00' 00" E	100.00	100' WIDE EASEMENT ON WAY
9	N 00° 00' 00" E	100.00	100' WIDE EASEMENT ON WAY
10	N 00° 00' 00" E	100.00	100' WIDE EASEMENT ON WAY
11	N 00° 00' 00" E	100.00	100' WIDE EASEMENT ON WAY
12	N 00° 00' 00" E	100.00	100' WIDE EASEMENT ON WAY
13	N 00° 00' 00" E	100.00	100' WIDE EASEMENT ON WAY
14	N 00° 00' 00" E	100.00	100' WIDE EASEMENT ON WAY
15	N 00° 00' 00" E	100.00	100' WIDE EASEMENT ON WAY
16	N 00° 00' 00" E	100.00	100' WIDE EASEMENT ON WAY
17	N 00° 00' 00" E	100.00	100' WIDE EASEMENT ON WAY
18	N 00° 00' 00" E	100.00	100' WIDE EASEMENT ON WAY
19	N 00° 00' 00" E	100.00	100' WIDE EASEMENT ON WAY
20	N 00° 00' 00" E	100.00	100' WIDE EASEMENT ON WAY

THIS SURVEY WAS MADE FOR THE PURPOSE OF DETERMINING THE BOUNDARIES OF THE SEVERAL PARCELS OF LAND DESCRIBED IN THE FOREGOING AND FOR THE PURPOSE OF SHOWING THE LOCATION OF THE POINT OF COMMENCEMENT AND THE BEARINGS AND DISTANCES OF THE SEVERAL COURSES OF THE BOUNDARIES OF SAID PARCELS. THE BEARINGS AND DISTANCES OF THE SEVERAL COURSES OF THE BOUNDARIES OF SAID PARCELS ARE SET FORTH IN THE TABLE HEREON. THE BEARINGS AND DISTANCES OF THE SEVERAL COURSES OF THE BOUNDARIES OF SAID PARCELS WERE OBTAINED BY MEANS OF A THEODOLITE AND A CHAIN. THE BEARINGS AND DISTANCES OF THE SEVERAL COURSES OF THE BOUNDARIES OF SAID PARCELS WERE OBTAINED BY MEANS OF A THEODOLITE AND A CHAIN. THE BEARINGS AND DISTANCES OF THE SEVERAL COURSES OF THE BOUNDARIES OF SAID PARCELS WERE OBTAINED BY MEANS OF A THEODOLITE AND A CHAIN.

POINT OF COMMENCEMENT

LEGEND

ADJACENT LAND AND WATER LAND SURVEYING DATA

DATE: JAN 1 1951

BY: [Name]

This instrument prepared by:

Mark J. Woodward, Esquire
Woodward, Pires & Lombardo, P.A.
801 Laurel Oak Drive, Suite 710
Naples, FL 34108
(941) 566-3131

**CONSENT AND JOINDER
OF MORTGAGEE
BANK OF LOUISVILLE AND TRUST COMPANY.**

BANK OF LOUISVILLE AND TRUST COMPANY ("Mortgagee"), hereby consents to the Declaration of Condominium of **NAPLES BAY YACHT STOWAGE**, a condominium, as recorded in Official Records Book 2682, page 127, et seq., of the Public Records of Collier County, Florida, which submits the land described in said Declaration to the condominium form of ownership. **Bank of Louisville and Trust Company**, agrees that the lien of:

Construction Mortgage recorded in O.R. Book 2376, Page 178;
Assignment of Rents recorded in O.R. Book 2376, Page 185; and
UCC-1 Financing Statement recorded in O.R. Book 2376, Page 190

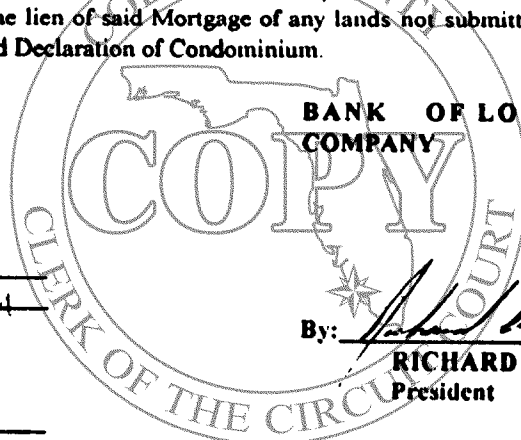
all of the Public Records of Collier County, Florida, shall be deemed to encumber each and every one of the individual Condominium Units created and covered by the said Declaration together with their respective interests in the common elements and the limited common elements to the condominium form of ownership as a whole. Nothing herein shall be understood to be a subordination of said Mortgage and other security instruments to any other interests or rights, or, except as provided specifically herein, a modification of any of the terms of said Mortgage and other security instruments, or a release from the lien of said Mortgage of any lands not submitted to the condominium form of ownership by the above-described Declaration of Condominium.

Signed, sealed and delivered

in the presence of:

[Signature]
Print Name: Robert E. [unclear]

[Signature]
Print Name: Sandra E. Povey



**BANK OF LOUISVILLE AND TRUST
COMPANY**
By: [Signature]
**RICHARD A. BEAN, its Senior Vice
President**

(CORPORATE SEAL)

**STATE OF KENTUCKY
COUNTY OF JEFFERSON**

THE FOREGOING instrument was acknowledged before me this 13th day of May, 2000, by **RICHARD A. BEAN**, as the Senior Vice President of **BANK OF LOUISVILLE AND TRUST COMPANY**, on behalf of the corporation. He is personally known to me and did not take an oath.

[Signature]
NOTARY PUBLIC, STATE OF KENTUCKY
Print Name: Donna L. Bondelag
Commission No.: _____
My Commission Expires: May 31, 2004

(SEAL)