245.00

Condominium Exhibit filed in Condominium Book 29, PAGE 45 Public Records of Collier County, February 10, 1987
JAMES C. GILES, CLERK
By: D.C.

DECLARATION OF CONDOMINIUM

FOR

VENETIAN BAY YACHT CLUB, A CONDOMINIUM

On this 10th day of January, 1987, PARK SHORE, a Florida general partnership, called Developer, the owner of the fee simple title to the land described herein, for itself, its successors and assigns, hereby makes the following declarations:

1. SUBMISSION TO CONDOMINIUM OWNERSHIP. The Developer hereby submits to the Condominium form of ownership in the manner provided for by Chapter 718, Florida Statutes, as amended to the date hereof, (The Condominium Act) the property described in paragraph 3. hereof, together with all improvements now and later situated thereon and all rights and easements appurtenant thereto with all such property hereinafter collectively referred to as the "Condominium Property."

2. NAME. The name by which this Condominium is to be identified is VENETIAN BAY YACHT CLUB, A Condominium, sometimes hereinafter called the "Condominium".

3. THE PROPERTY. The property submitted to the Condominium form of ownership by this instrument is located in Collier County, Florida, and is described in Exhibit A attached hereto and made a part hereof by reference.

A survey of this property is contained in Exhibit A attached to this Declaration of Condominium. A portion of the property described in Exhibit A is submerged land and therefore the submission of such property to the Condominium form of ownership by this Declaration of Condominium is subject to the rights and claims of the State of Florida, the United States government and the public as follows:

(a) Any and all rights of the United States Government to such land in the interest of navigation and commerce or by virtue of the fact that the land is submerged under navigable waters.

Return To The Offices Of:
CATALANO, FISHER, BUCKEL & JOHNSON, CHARTERED
ATTORNEYS AT LAW
Collier Place I, Suite 275
3003 Tamiami Trail North
Naples, Florida 33940

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(b) Any and all rights of the State of Florida arising by virtue of the fact that the property consists of submerged land in tidal waters.

(c) Any riparian or littoral rights possessed by others.

4. DESCRIPTION OF CONDOMINIUM PROPERTY. The improvements comprising part of the Condominium Property are described as seventy (70) individual boat slip units numerically identified as Units 1 through 70, VENETIAN BAY YACHT CLUB, a Condominium, each of which is specifically described and graphically depicted on the Survey attached as Exhibit A hereto. Said Exhibit, together with this Declaration, identify the "Common Elements," and each "Unit" and their relative locations and approximate dimensions.

The improvements upon the property are constructed substantially in accordance with the exhibits attached to this document.

5. DEFINITIONS. In addition to the definitions set out in the Condominium Act the following is the meaning of terms used in this document:

5.1 Units. The term "Unit," as used herein, shall mean and comprise each of the seventy (70) individual separate boat slips identified on Exhibit A. Each Unit, sometimes herein referred to as a boat slip, shall include that part of the condominium property that lies within the unit boundaries depicted on Exhibit A.

Not included in the Units are any pilings, pipes, ducts, vents, wires, conduits, and other facilities, equipment or fixtures running through any horizontal or vertical boundary of a Unit or contained therein for the furnishing of utility services to Units, Common Elements or Limited Common Elements.

5.2 Common Elements. The term "Common Elements," as used herein, shall mean and comprise all of the real property of the Condominium except Units including: (1) easements through Units for conduits, pipes, ducts, vents, plumbing, wiring and other facilities, equipment and/or fixtures for the furnishing of utility services, to Units and Common Elements; (2) installations for the furnishing of utility services to more than one Unit or to the Common Elements or to a Unit other than the Unit containing the installation; (3) installations in connection therewith required for the furnishing of services to more than one Unit or to the Common Elements; (4) fixtures owned or held for the common use, benefit and enjoyment of all owners of Units in the Condominium; and (5) all pilings and boat dock structures.

5.3 Limited Common Elements. There are no limited common elements with respect to this Condominium.

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5.4 Association. Association means VENETIAN BAY YACHT CLUB CONDOMINIUM ASSOCIATION, INC.

5.5 Common Expenses. "Common Expenses" shall mean all expenses for which all the owners of Units (except the Association) shall be liable to the Association, including:

(a) Expenses of administration; expenses of insurance, maintenance, operation, repair, replacement and betterment of the Common Elements.

(b) Expenses declared to be Common Expenses by this Declaration or by the Bylaws of the Association, and any valid charge against the property as a whole.

5.6 Common Surplus. "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 Common Expenses.

5.7 Singular, Plural And Gender. Whenever the context so permits, the use of the plural shall include the singular, the singular the plural, and the use of any gender shall be deemed to include all genders.

5.8 Utility Services. Utility services as used in the Condominium Act and as construed with reference to this Condominium, and as used in the Declaration and Bylaws, shall include but not be limited to electric power, cold water, and garbage disposal.

6. APPURTENANCES TO UNITS. There shall be appurtenant, and pass with title to each Unit, the rights, shares and interests provided by the Condominium Act, including the following:

6.1 A 1/70th undivided share in the Common Elements and Common Surplus.

6.2 The right to use exclusively, or in common with certain other Units where so specified, those portions of the Common Elements designated and/or reserved herein.

6.3 An exclusive easement for the use of the space occupied by the Unit as it exists at any particular time and as it may lawfully be altered or reconstructed from time to time, which easement shall be terminated automatically in any space which is permanently vacated.

6.4 Non-exclusive easements, to be used and enjoyed in common with the owners of all Units in the Condominium, for use of those Common Elements not designated elsewhere herein as easements, for:

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(a) The furnishing and maintenance of public utility services to all parts of the real property of the Condominium over, across, in and through the land, and any improvements, as the fixtures and equipment therefor now exist or may be modified or relocated.

(b) The non-exclusive right of ingress and egress over streets, walks, docks, piers, and other rights-of-way serving the Units of the Condominium as part of the Common Elements necessary to provide reasonable access to the public ways.

6.5 The right to membership in the "Association", upon the terms and conditions set forth elsewhere herein.

7. ASSOCIATION. The operation of the Condominium shall be by VENETIAN BAY YACHT CLUB CONDOMINIUM ASSOCIATION, INC., ("the Association"), a corporation not for profit under the laws of Florida, which shall fulfill its functions pursuant to the Condominium Act and the following provisions:

7.1 Articles of Incorporation. A copy of the Articles of Incorporation of the Association is attached as Exhibit B and incorporated by reference herein.

7.2 Bylaws. The Bylaws of the Association shall be the Bylaws of the Condominium, a copy of which is attached as Exhibit C and incorporated by reference herein.

7.3 Limitation Upon Liability of Association. Notwithstanding the duty of the Association to maintain and repair parts of the Condominium Property, the Association shall not be liable to the Unit owners for injury or damage, other than the cost of maintenance and repair, caused by any latent condition of the property to be maintained and repaired by the Association, or caused by the elements or other owners or persons.

7.4 Restraint Upon Assignment of Shares in Assets. The share of each member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to his Unit.

7.5 Approval or Disapproval of Matters. Whenever the decision of a Unit owner is required upon any matter, whether or not the subject of an Association meeting, such decision shall be expressed by the same person who would cast the vote of such owner at an Association meeting, unless the joinder of record owners is specifically required by this Declaration.

7.6 Membership in Association. All of the record owners of Units in the Condominium shall be members of the Association.

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7.7 Voting Rights in Association. The owner of each Unit shall be entitled to one vote. Where a Unit is owned by more than one person, by a corporation, or some other entity, the vote for such Unit shall be cast by a person named in a certificate signed by all of the owners of the Unit and filed with the Secretary of the Association. Such certificate shall be valid until revoked by a subsequent certificate. If such a certificate is not on file, the vote of such owners shall not be considered in determining the requirements for a quorum nor for any other purpose, where one person owns more than one unit, he shall be entitled to one vote for each unit owned.

7.8 Association Authority. Subject to the rights reserved to Developer herein and in the Condominium Act to administer and manage the Condominium Property initially, the Association shall administer and manage the Condominium Property; provided that the Association may, to the extent permitted by the Condominium Act, by contract, partially or wholly delegate its maintenance, management and operational duties and obligations.

8. ASSESSMENTS. To provide the funds necessary for proper operation and management of the Condominium, the Association has been granted the right to make, levy and collect assessments against the owners of all Units. The following provisions shall govern the making, levying and collecting of such assessments and the payment of the costs and expenses of operating and managing the Condominium by the Association.

8.1 Determination of Assessments. Assessments by the Association against each owner of a Unit, and his Unit, shall be a 1/70th pro rata share of the total assessments to be made against all owners of Units and their Units. Should the Association become the owner of any unit(s), the assessment which would otherwise be due and payable to the Association by the owner(s) of such unit(s), reduced by an amount of income which may be derived from the leasing of such unit(s) by the Association, shall be apportioned and the assessment therefor levied ratably among the owners of all Units which are not owned by the Association, based upon their proportionate interests in the Common Elements exclusive of the interests therein appurtenant to any Unit or Units owned by the Association.

8.2 Time for Payment. The assessment levied against the owner of each Unit for his Unit shall be payable semi-annually on January 1st and July 1st of each year, or such other dates as shall from time to time be fixed by the Board of Directors of the Association.

8.3 Annual Budget. The Board shall, in accordance with the Bylaws of the Association, establish an annual budget in advance for each fiscal year, which shall correspond to the calendar year, which shall estimate all expense for the forthcoming year required for the proper operation, management and maintenance of the Condominium including, when deemed necessary or advisable by the Board, a reasonable allowance for contingencies and reserves and shall estimate all income to be collected during the year. Upon adoption of each

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annual budget by the Board, copies thereof shall be delivered to each Unit owner, and the assessment for the year shall be based upon such budget. Failure to deliver a copy of the budget to a Unit owner shall, however, not affect the liability of such owner for such assessment. Should the Board at any time and from time to time determine, in the sole discretion of the Board, that the assessments levied are or may prove to be insufficient to pay the costs of operation and management of the Condominium, or in the event of emergencies, the Board shall have the authority to levy such additional assessment or assessments as it shall deem to be necessary.

8.4 Reserve Fund. The Board, in establishing each annual budget, may include therein, a sum to be collected and maintained as a reserve fund for capital expenditures and deferred maintenance of the Common Elements and any personal property held for the joint use and benefit of the owners of the Units.

8.5 General Operating Reserve. The Board, when establishing each annual budget may, when deemed necessary or desirable, include therein a sum to be collected and maintained as a general operating reserve to provide a measure of financial stability during periods of special stress when such sums may be used to meet deficiencies from time to time existing as a result of delinquent payment of assessments by owners of Units, as a result of emergencies or for other reason placing financial stress upon the Association. The annual amount allocated to such operating reserve and collected therefor shall not exceed ten percent (10%) of the current annual assessment levied against the owners of all Units. Upon accrual in the operating reserve of an amount equal to twenty-five percent (25%) of the current annual assessment, no further payments shall be collected from the owners of Units as a contribution to such operating reserve, unless it shall be reduced below the twenty-five percent (25%) level, in which event the annual assessment against each owner and Unit shall be increased to restore the operating reserve to an amount which will equal twenty-five percent (25%) of the current annual amount of said assessment.

8.6 Use of Association Funds. All monies collected by the Association shall be treated as the separate property of the Association, and such monies may be applied by the Association to payment of any expense of operating and managing the Condominium Property, or to the proper undertaking of all acts and duties imposed upon it by virtue of this Declaration, the Articles and Bylaws. As the monies for annual assessments are paid to the Association by the Unit owner, the same may be co-mingled with monies paid to the Association by the other owners of Units. Although all funds and other assets of the Association, and any increments thereto, or profits derived therefrom or from the leasing or use of Common Elements, including common surplus, shall be held for the benefit of the members of the Association. No member of the Association shall have the right to assign, hypothecate, pledge or in any manner transfer his membership interest therein, except as an appurtenance to his Unit.

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8.7 Delinquency or Default. The payment of any assessment or installment thereof due to the Association shall be in default if not paid to the Association on or before the due date thereof. When in default, the delinquent assessments or installments thereof shall bear interest at the rate of eighteen (18%) percent per annum (or such other rate as may be established by the Association) until the same, and all interest due thereon, has been paid in full.

8.8 Personal Liability of Unit Owner. The owner(s) of each Unit, regardless of how title is acquired, shall be personally liable, jointly and severally, as the case may be, for the payment of all assessments coming due while the Unit owner, interest on such delinquent assessments or installments thereof as above provided, and for all costs of collecting the assessments and interest thereon, including a reasonable attorney's fee, whether suit be brought or not, levied or otherwise coming due while such person(s) or entity own(s) a Unit.

8.9 Liability not Subject to Waiver. No owner of a Unit may exempt himself from liability for any assessment levied against such owner and his Unit by waiver of the use or enjoyment of any of the Common Elements, or by abandonment of the Unit, or in any other manner.

8.10 Lien for Assessment. The Association is hereby granted a lien upon each Unit and its appurtenant undivided interest in the Common Elements which lien shall and does secure the monies due for all: (1) assessments levied against the Unit and the owner(s) thereof; and (2) interest, which may become due on delinquent assessments owing to Association; and (3) costs and expenses, including a reasonable attorney's fee, which may be incurred by the Association in enforcing its lien upon the Unit and its appurtenances. The lien granted to the Association may be established and foreclosed in the Circuit Court in and for Collier County, Florida, and in any suit for the foreclosure of said lien, the Association shall be entitled to rental from the owner of any Unit from the date on which the payment of any assessment or installment thereof became delinquent and shall be entitled to the appointment of a receiver for said Unit. The rental required to be paid shall be equal to the rental charged on comparable types of Units in the area. The lien of the Association shall also secure all advances for taxes, and payments on account of superior mortgages, liens or encumbrances made by the Association to preserve and protect its lien, together with interest at the rate of fifteen (15%) percent per annum on all such advances made for such purpose.

8.11 Recording of Priority of Lien. The lien of the Association shall be effective from and after recording in the Public Records of Collier County, Florida, a claim of lien stating the description of the Unit encumbered thereby, the name of the record owner and the amount and date when due. Said lien shall continue in effect until all sums secured thereby shall have been fully paid. Such claims of lien shall include only assessments which are due and payable when the claim of lien is recorded, plus interest, costs, attor-

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ney's fees, advances to pay taxes and prior encumbrances and interest thereon, all as above provided. Such claims of lien shall be signed and verified by an officer or agent of the Association. Upon full payment of all sums secured by such claim of lien, the same shall be satisfied of record. The lien of the Association shall be subordinate to the lien of any mortgage or any other lien recorded prior to the time of recording the Association's claim of lien.

8.12 Effect of Foreclosure or Judicial Sale. In the event that any person, firm or corporation shall acquire title to any Unit and its appurtenant undivided interest in Common Elements by virtue of any foreclosure or judicial sale, such person, firm or corporation so acquiring title shall only be liable and obligated for assessments as shall accrue and become due and payable for the Unit and its appurtenant undivided interest in Common Elements subsequent to the date of acquisition of such title, and shall not be liable for the payment of any assessments which were in default and delinquent at the time it acquired such title, except that such person, firm or corporation shall acquire such title subject to the lien of any assessment by Association representing an apportionment of taxes or special assessment levied by tax authorities against the Condominium in its entirety. In the event of the acquisition of title to a Unit by foreclosure or judicial sale, any assessment or assessments for the period prior to such acquisition, as to which the party so acquiring title shall not be liable shall be absorbed and paid by all owners of all units as a part of the Common expense, although nothing herein contained shall be construed as releasing the party personally liable for such delinquent assessment from the payment thereof or the enforcement of collection of such payment by means other than foreclosure. Notwithstanding the foregoing, a mortgagee or other party acquiring title to a unit by foreclosure shall not during the period of such ownership, whether or not the unit is occupied, be excused from the payment of all normal and special assessments against the unit owners during the period of such ownership.

8.13 Effect of Voluntary Transfer. When the owner of any Unit proposes to sell the same in compliance with other provisions of this Declaration, the Association, upon written request of the owner of such Unit, shall furnish to the proposed purchaser a statement verifying the status of payment of any assessment which shall be due and payable to the Association by the owner of such Unit. Such statement shall be executed by any officer or Agent of the Association and any purchaser may rely upon such statement in concluding the proposed purchase transaction, and the Association shall be bound by such statement.

In the event that a Unit is to be sold at the time when payment of any Association assessment against the owner of the Unit shall be in default (whether or not a claim of lien has been recorded by the Association), then the proceeds of such sale shall be applied by the purchaser first to payment of any then delinquent assessment or installment thereof due to the Association before payment of the balance of such proceeds to the owner of the Unit responsible for payment of such delinquent assessment.

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In any voluntary conveyance of a Unit, the grantee shall be jointly and severally liable with the grantor for all unpaid assessments against the grantor made prior to the time of such voluntary conveyance, without prejudice to the rights of the grantee to recover from the grantor the amounts paid by the grantee therefor.

Institution of a suit at law to attempt to effect collection of the payment of any delinquent assessment shall not be deemed to be an election by the Association which shall prevent its thereafter seeking enforcement of the collection of any sums remaining owing to it by foreclosure, nor shall proceeding by foreclosure to attempt to effect such collection be deemed to be an election precluding the institution of suit at law to attempt to effect collection of any sum then remaining owing to it.

8.14 Maintenance Assessments on Unsold Units. Anything contained in this Declaration of Condominium to the contrary notwithstanding, until December 31, 1987, the Developer shall not be liable or obligated to pay its pro rata share of the Common Expenses on any unsold Units. During this period of time, the Developer guarantees that the assessment for Common Expenses imposed on a Unit owner shall not exceed Thirty-three and No/100 Dollars ($33.00) per month. Until all of the Units have been sold or the Developer has turned over the operation of the Condominium to the Association, whichever first occurs, the Developer shall be responsible for and control the maintenance and repair of the Condominium property. During this period the Developer agrees to keep the Condominium property maintained in the proper manner. Any amount of Common Expenses incurred during the period of Developer's guaranteein excess of the assessments at the guaranteed level shall be paid by the Developer.

9. USE RESTRICTIONS. Use of the Condominium Property shall be in accordance with the following provisions so long as the Condominium exists:

9.1 Common Elements. The Common Elements shall be used only for the purposes for which they are intended in the furnishing of services and facilities for the enjoyment of the Units. No permanent live-aboard or overnight lodging shall be permitted on vessels docked within a Boat Slip Unit. Further, vessels docked wthin a Boat Slip Unit may not be used for charter or other commercial fishing activities. All such vessels shall be in compliance with all laws, statutes, ordinances and regulations of all applicable governmental agencies including but not limited to all requirements imposed on vessels by the U.S. Coast Guard.

9.2 Nuisances. No nuisances shall be allowed upon the Condominium Property, nor any use or practice which is the source of annoyance to other Unit owners or which interferes with the lawful and proper use of the Condominium Property by owners. All parts of the Condominium Property shall be kept in a clean and sanitary condition, and no rubbish, refuse or garbage shall be allowed to accumulate nor shall any fire hazard be allowed to exist.

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No use shall be made of any Unit or of the Common Elements which would increase the rate of insurance carried by the Association.

9.3 Lawful Use. No immoral, improper, offensive or unlawful use shall be made of the Condominium Property or any part thereof; and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. The responsibility of meeting the requirements of governmental bodies pertaining to maintenance, replacement, modification or repair of the Condominium Property shall be the same as is elsewhere herein specified.

9.4 Minors. Minors shall be closely supervised and care taken to insure that they do not become a nuisance to other Unit owners.

9.5 Signs. No signs, advertisements or notices of any type and no antennas or aerials shall be erected upon the Common Elements without the prior written approval of the Association.

9.6 Regulations. Reasonable regulations concerning the use of the Condominium property may be made and amended from time to time by the Association in the manner provided by its Articles of Incorporation and By-Laws. Copies of such regulations and amendments shall be furnished by the Association to all unit owners. It is intended that such regulations shall pertain only to the use of the Common Elements by all Unit owners and such regulations shall not infringe upon any rights, obligations or duties imposed upon a Unit owner pursuant to this article.

9.7 Restriction on Membership and Use. Due to limitations contained in the current zoning ordinances of Collier County, Boat Slip Units may only be owned or leased, and exclusively used by persons who also own property in PARK SHORE UNIT 2, according to the plat thereof recorded in Plat Book 8, at Page 54, of the Public Records of Collier County, Florida, or PARK SHORE UNIT 5, according to the plat thereof recorded in Plat Book 12, at Page 39, of the Public Records of Collier County, Florida. This restriction shall automatically terminate in the event Collier County Ordinance 82-98 is amended to release the foregoing limitation.

9.8 Restriction on Leasing. After approval by the Association, Boat Slip Units may be leased, provided the use is only by the Lessee and his family, his servants and guests, and said Lessee also owns property in PARK SHORE UNIT 2 or PARK SHORE UNIT 5. No transient tenant may be accommodated. No lease shall be for a period of less than three (3) months.

9.9 Proviso. Provided, however, that until Developer has closed the sale of all of the Units in the Condominium, neither the Unit owner nor the Association, nor the use of the Condominium property, shall interfere with the sale of the Units. Developer may make such use of the unsold Units and Common Areas as may facilitate such sales, including but not limited to maintenance of a sales office, the showing of the property and the display of signs.

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10. COMPLIANCE AND DEFAULT. Each Unit owner shall be governed by and shall comply with the terms of the Declaration of Condominium, the Articles of Incorporation and Bylaws of the Association, and any and all regulations adopted pursuant thereto, as they may be amended from time to time. Failure of the Unit owner to comply therewith shall entitle the Association or other Unit owners to the following relief in addition to the remedies provided by the Condominium Act.

10.1 Negligence. A Unit owner shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his act, neglect or carelessness or by that of any employees, agents, lessees or other invitees, but only to the extent that such expense is not met by the proceeds of insurance carried by the Association. The responsible Unit owner shall reimburse the Association for any increase in fire insurance rates occasioned by use, misuse, occupancy or abandonment of a Unit or its appurtenances, or of the Common Elements.

10.2 Costs and Attorney Fees. In any proceeding arising because of an alleged failure of a Unit owner to comply with the terms of the Declaration, the Articles of Incorporation and Bylaws of the Association, and any and all regulations adopted pursuant thereto, as they may be amended from time to time, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorney fees as may be awarded by the court.

10.3 No Waiver of Rights. The failure of the Association or any Unit owner to enforce any covenant, restriction or other provisions of the Condominium Act, this Declaration, the Articles of Incorporation and Bylaws of the Association, or the regulations adopted pursuant thereto, shall not constitute a waiver of the right to do so thereafter.

11. MAINTENANCE OF COMMUNITY INTERESTS. In order to maintain a community of congenial Unit owners who are financially responsible, and thus protect the value of the Units, the transfer of Units by any owner other than the Developer shall be subject to the following provisions as long as the Condominium exists, which provisions each Unit owner covenants to observe:

11.1 Transfers Subject to Approval.

(a) Sale. No Unit owner may dispose of a Unit or any interest in any Unit by sale, without approval of the Association except to a Unit owner, or unless said sale of the Boat Slip Unit is simultaneous with and to the same granter of the sale of said owner's other property in PARK SHORE UNIT 2 or PARK SHORE UNIT 5 as set forth in Section 9.7 above.

(b) Lease. No Unit owner may dispose of a Unit or any interest in any Unit by lease without approval of the Association, except as to a Unit owner, a current lease or a renewal of an existing lease. All leases shall be in a standard form approved by the Association and shall be for a minimum term of three (3) months.

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(c) Gift. If any Unit owner shall acquire his title by gift, the continuance of his ownership of his Unit shall be subject to the approval of the Association.

(d) Devise or Inheritance. If any Unit owner shall acquire his title by devise or inheritance, the continuance of his ownership of his Unit shall be subject to the approval of the Association.

(e) Other Transfers. If any Unit owner shall acquire his title by any manner not considered in the foregoing subsections, the continuance of his ownership of such Unit shall be subject to the approval of the Association.

11.2 Approval by Association. The approval of the Association that is required for the transfer of ownership of Units shall be obtained in the following manner:

(a) Notice to Association.

(1) Sale. A Unit owner intending to make a bona fide sale of his Unit or any interest in it shall give to the Association notice of such intention, together with the name and address of the intended purchaser and such other information concerning the intended purchaser as the Association may reasonably require. Such notice at the Unit owner's option may include a demand by the Unit owner that the Association furnish a purchaser of the Unit if the proposed purchaser is not approved; and if such demand is made, the notice shall be accompanied by an executed copy of the proposed contract to sell.

(2) Lease. A Unit owner intending to make a bona fide lease of his Unit or any interest in it shall give to the Association notice of such intention, together with the name and address of the intended lessee, such other information concerning the intended lessee as the Association may reasonably require and an executed copy of the proposed lease which shall be on a standard form approved by the Association.

(3) Gift, Devise or Inheritance; other Transfers. A Unit owner who has obtained his title by gift, devise or inheritance, or by any other manner not previously considered, shall give to the Association notice of the acquiring of his title, together with such information concerning the Unit owner as the Association may reasonably require, and a certified copy of the instrument evidencing the owner's title.

(4) Failure To Give Notice. If the above required notice to the Association is not given, then at any time after receiving knowledge of a transaction or event transferring ownership or possession of a Unit, the Association at its election and without notice may approve or disapprove the transaction or ownership. If the Association disapproves the transaction or ownership, the Association shall proceed as if it had received the required notice on the date of such disapproval.

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(b) Certificate of Approval.

(1) Sale. If the proposed transaction is a sale, then within thirty (30) days after receipt of such notice and information, the Association must either approve or disapprove the proposed transaction. If approved, the approval shall be stated in a certificate executed by the Association in recordable form, which shall be recorded in the public records of Collier County, Florida, at the expense of the purchaser.

(2) Lease. If the proposed transaction is a lease, then within fifteen (15) days after receipt of such notice and information the Association must either approve or disapprove the proposed transaction. If approved, the approval shall be stated in a certificate executed by the Association and delivered to the lessee.

(3) Gift, Devise or Inheritance; other Transfers. If the Unit owner giving notice has acquired his title by gift, devise or inheritance, or in any other manner, then within thirty (30) days after receipt of such notice and information the Association must either approve or disapprove the continuance of the Unit owner's ownership of his Unit. If approved, the approval shall be stated in a certificate in recordable form executed by the Association, which shall be recorded in the public records of Collier County, Florida, at the expense of the Unit owner.

(c) Approval of Corporate Owner or Purchaser.

If the Unit owner or purchaser is a corporation, the approval of ownership by the corporation may be conditioned by requiring that the persons occupying the Unit be approved by the Association.

11.3 Disapproval by Association. If the Association shall disapprove a transfer of ownership of a boat slip unit, the matter shall be disposed in the following manner:

(a) Sale. If the proposed transaction is a sale and if the notice of sale given by the unit owner shall so demand, then within thirty (30) days after receipt of such notice and information the Association shall deliver or mail by certified mail to the unit owner an agreement to purchase the unit concerned by a purchaser approved by the Association who will purchase and to whom the unit owner must sell the unit upon the following terms:

(1) At the option of the purchaser to be stated in the agreement, the price to be paid shall be that stated in the disapproved contract to sell or shall be the fair market value determined by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two appraisers, one of whom shall be appointed by the unit owner and the other of whom shall be appointed by the Association, who shall base their determination upon an average of

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their appraisals of the unit; and a judgment of specific performance of the sale upon the award rendered by the arbitrators may be entered in any court of competent jurisdiction. The expense of the arbitration shall be paid by the purchaser.

(2) The purchase price shall be paid in cash.

(3) The sale shall be closed within thirty (30) days after the delivery or mailing of the agreement to purchase, or within ten (10) days after the determination of the sale price if such is by arbitration, whichever is the later.

(4) A certificate of the Association executed by the association approving the purchaser shall be recorded in the public records of Collier County, Florida, at the expense of the purchaser.

(5) If the Association shall fail to provide a purchaser upon the demand of the unit owner in the manner provided, or if a purchaser furnished by the Association shall default in his agreement to purchase, then notwithstanding the disapproval, the proposed transaction shall be deemed to have been approved and the Association shall furnish a certificate of approval as elsewhere provided, which shall be recorded at the public records of Collier County, Florida, at the expense of the purchaser.

(b) Lease. If the proposed transaction is a lease, the Unit owner shall be advised of the disapproval in writing and the lease shall not be made.

(c) Gifts, Devise or Inheritance; other Transfers. If the Unit owner giving notice has acquired his title by gift, devise or inheritance, or in any other manner, then within thirty (30) days after receipt from the Unit owner of the notice and information required to be furnished, the Association shall deliver or mail by registered mail to the Unit owner an agreement to purchase the Unit concerned by a purchaser approved by the Association who will purchase and to whom the Unit owner must sell the Unit upon the following terms:

(1) The sale price shall be the fair market value determined by agreement between the seller and purchaser within thirty (30) days from the delivery or mailing of such agreement. In the absence of agreement as to price, the price shall be determined by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two appraisers, one of whom shall be appointed by the Association and the other of whom shall be appointed by the Unit owner, who shall base their determination upon an average of their appraisals of the Unit; and a judgment of specific performance of the sale upon the award rendered by the arbitrators may be entered in any court of competent jurisdiction The expense of the arbitration shall be paid by the purchaser.

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(2) The purchase price shall be paid in cash.

(3) The sale shall be closed within ten (10) days following the determination of the sale price.

(4) A certificate of the Association approving the purchaser shall be recorded in the public records of Collier County, Florida, at the expense of the purchaser.

(5) If the Association shall fail to provide a purchaser as required by this instrument, or if a purchaser furnished by the Association shall default in his agreement to purchase, then notwithstanding the disapproval such ownership shall be deemed to have been approved, and the Association shall furnish a certificate of approval as elsewhere provided, which shall be recorded in the public records of Collier County, Florida, at the expense of the Unit owner.

11.4 Mortgage. No Unit owner may mortgage his Unit nor any interest in it except to a vendor to secure a portion or all of the purchase price. The approval of any other mortgagee may be upon conditions determined by the Association or may be arbitrarily withheld.

11.5 Unauthorized Transactions. Any sale or mortgage not authorized pursuant to the terms of this Declaration shall be voidable unless subsequently approved by the Association.

12. MAINTENANCE, ALTERATION AND IMPROVEMENT. Responsibility for the maintenance of the Condominium Property, and restrictions upon its alteration and improvement, shall be as follows:

12.1 By the Association. The Association shall maintain, repair and replace at the Association's expense all of the Condominium Property including the boat dock Units, Common Element docks, piers, seawalls and pilings, and all Common Elements, except for reimbursement by Unit owners for any expenses to repair or replace any of the Units or Common Elements which are incurred as a result of negligence of the Unit owner or his guests, invitees, employees or agents.

12.2 By the Unit Owner. The responsibility of the Unit owner shall be as follows:

(a) Not to paint or otherwise decorate or change the appearance of any portion of the exterior of the Common Property.

(b) To promptly report to the Association any defect or need for repairs for which the Association is responsible.

COLLIER COUNTY
COPY
CLERK OF THE CIRCUIT COURT

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13. INSURANCE. Insurance shall be carried and kept in force at all times in accordance with the following provisions:

13.1 Duty and Authority to Obtain. The Association shall obtain and keep in force at all times the insurance coverage which it is required hereby to carry and may obtain and keep in force any or all of such other or additional insurance coverage as it is authorized hereby to carry. All insurance obtained by the Association shall be purchased for the benefit of the Association and the Unit owners and their mortgagees. The named insured shall be the Association, individually, and as agent for the Unit owners without naming them, and as agent for their mortgagees. Provision shall be made for the issuance of mortgagee endorsements or memorandums of insurance for such mortgagees.

13.2 Required Coverage. The Association shall purchase and carry insurance coverage as follows:

(1) Property Insurance. Property insurance covering all of the boat docks and any other improvements of the Condominium, including but not limited to piers, seawalls and pilings, in an amount equal to the maximum insurance replacement value thereof, exclusive of excavation and foundation costs, as determined annually by the Board of Directors of the Association; such insurance to afford protection against:

(a) Loss or damage by fire or other hazards covered by the standard extended coverage.

(b) Such other risks of a similar or dissimilar nature as are or shall be customarily covered with respect to marinas and boat docks, piers, seawalls and pilings, and other improvements similar, in construction, location and use, to the improvements of the Condominium, including vandalism and malicious mischief insurance, if available.

(2) Public Liability Insurance. Special Public liability insurance in such amounts, with such coverage and in such forms as shall be required by the Board of Directors of the Association to protect the Association and the owners of all Units, including hired automobile, nonowned automobile and legal liability, with cross liability endorsements to cover liability of all Unit owners as a group to each Unit owner.

(3) Workmen's Compensation Insurance. Workmen's Compensation insurance to meet the requirements of law.

13.3 Optional Coverage. The Association may purchase and carry such other insurance coverage, as the Board of Directors of the Association, in its sole discretion, may determine from time to time to be in the best interests of the Association and Unit owners, or as an institutional lender may reasonably require while it holds a mortgage encumbering any Unit.

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13.4 Premiums. Premiums for all insurance obtained and purchased by the Association shall be paid by the Association. The cost of insurance premiums, and other incidental expenses incurred by the Association in administering and carrying out the provisions of this Article, shall be assessed against and collected from the Unit owners as common expenses.

13.5 Assured. All policies of insurance obtained and purchased by the Association shall be for the benefit of the Association, the owners of Units and their mortgagees, as their interests may appear, and shall provide that all proceeds covering casualty losses shall be paid to the "Insurance Trustee", as herein identified, or to its successor, and the proceeds from insurance against any casualty loss shall be held for the use of the Association, Unit owners and their respective mortgagees, as their interests may appear, to be applied or distributed in the manner herein provided. The Association is hereby constituted and appointed agent for all Unit owners, with authority to negotiate and settle the value and extent of any and all losses covered under any policy of casualty insurance, and the Association is granted full right and authority to execute, in favor of any insurer, a release of liability arising out of any occurrence covered by any policy or policies of casualty insurance and resulting in loss of or damage to insured property, subject only to the restrictions contained in subparagraph 13.9 below.

13.6 Insurer. All persons beneficially interested in the insurance coverage obtained, purchased and maintained by the Association shall be bound by the Association's selection of its insurer(s) and the amount of insurance coverage carried and kept in force by the Association.

13.7 Insurance Trustee; Shares of Proceeds. All insurance policies purchased by the Association shall be for the benefit of the Association and the Unit owners and their mortgagees as their interests may appear, and shall provide that all proceeds covering property losses shall be paid to the Insurance Trustee, as Trustee.

The Association shall be the Insurance Trustee unless an institutional lender holding a mortgage on a Unit or the owners of 30% of the Units make written demand to the Association requesting the appointment of an independent trustee. In such event any proceeds will be paid to or any undisbursed proceeds in the control of the Association will be paid over to the independent Insurance Trustee. All persons for whose benefit such insurance is held shall be bound by the Association's selection of the Insurance Trustee.

The independent Insurance Trustee shall be selected by the Board of Directors. It shall be a bank with trust powers doing business in the State of Florida. The Insurance Trustee shall not be liable for the payment of premiums, the renewal of any policy or policies of casualty insurance, the sufficiency of coverage, the form or content of policies, nor for the failure

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to collect any insurance proceeds. The sole duty of the Insurance Trustee shall be to receive such proceeds of casualty insurance as are paid and to hold the same in trust for the purposes herein stated, and for the benefit of the Association, Unit owners and their respective mortgagees, to be disbursed as herein provided. The Association shall pay a reasonable fee to the Insurance Trustee for services rendered hereunder and shall pay such costs and expenses as the Insurance Trustee may incur in the performance of its duties hereunder; such fees and costs to be assessed against and collected from Unit owners as a Common Expense. The Insurance Trustee shall be liable only for its willful misconduct, bad faith or gross negligence, and then only for such money as may come into the possession of the Insurance Trustee. If and when the Insurance Trustee is required to distribute insurance proceeds to Unit owners and their mortgagees, as their respective interests may appear, the Insurance Trustee may rely upon a certificate of the President and Secretary of the Association executed under oath and provided to the Insurance Trustee upon request to the Association; such certificate to certify the name or names of the owners of each Unit, the mortgagee(s) thereof, and the respective percentages of any distribution which is to be made to such owner(s) and mortgagee(s), as their respective interests may appear.

The duty of the trustee shall be to receive such proceeds as are paid and hold the proceeds in trust for the purposes elsewhere stated in this instrument and for the benefit of the Unit owners and their mortgagees, in the following shares, but which shares need not be set forth on the records of the 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 Units shall be held in the following undivided shares:

(1) When the improvements are 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 improvements are not to be restored - an undivided share for each Unit owner, such share being the same as the undivided share in the Common Elements appurtenant to his Unit.

(c) Mortgagees. In the event a mortgagee endorsement has been issued as to a Unit, the share of the 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

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distributions of such proceeds made to the Unit owner and mortgagee pursuant to the provisions of this Declaration.

13.8 Distribution of Proceeds. Proceeds of insurance policies received by the trustee shall be distributed to or for the benefit of the beneficial owners in the following manner:

(a) Expense of the Trust. All expenses of the Trustee shall be paid first or provisions made for such payment.

(b) Reconstruction or Repair. If the damage for which the proceeds are paid is to be repaired or reconstructed, the remaining proceeds shall be paid to defray the cost of such as elsewhere provided. Any proceeds remaining after defraying such costs shall be distributed to the beneficial owners, remittances to Unit owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of any Unit and may be enforced by such mortgagee.

(c) Failure to Reconstruct or Repair. If it is determined in the manner elsewhere provided that the damage for which proceeds are paid shall not be reconstructed or repaired, the remaining proceeds shall be distributed to the beneficial owners, remittance to Unit owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of a Unit and may be enforced by such mortgage.

13.9 Association as Agent. The Association is irrevocably appointed agent for each Unit owner and for each owners of a mortgage or other lien upon a Unit and for each owner of any other interest in the Condominium Property to adjust all claims for property damage less than $10,000 arising under insurance policies purchased by the Association and to execute and deliver releases upon the payment of claims. The Association is likewise irrevocably appointed agent for each Unit owner and for each owner of any other interest in the Condominium property to adjust all claims for property damage in excess of $10,000 arising under insurance policies purchased by the Association. However, for all such claims in excess of $10,000, the Association shall be authorized to execute and deliver releases and to settle claims for the Unit owners and for the owners of any other interest in the Condominium Property only when the Association has the consent of all approved mortgagees. This provision shall not be construed to confer upon the Association any authority with regard to any claims which a Unit owner may have for personal injury.

13.10 Required Coverage by Boat Slip Unit Owners. Each boat slip unit owner shall obtain and keep in full force and effect at all times liability insurance insuring against claims arising out of the use and occupancy of such owner's boat slip Unit, and the operation of such owner's vessel in and around the Condominium property. Each Unit owner shall provide the Association with a Certificate of Insurance. Such insurance shall be in a minimum amount of $500,000.00 combined single limit, and shall cover both public liability for

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any action of Unit owners arising out of the operation of vessels in and around the Condominium property, and further provide for payment of any damage to the Condominium property or other vessels in and around the Condominium property arising out of such owner's use or operation of his vessel in or around the Condominium property.

14. RECONSTRUCTION OR REPAIR AFTER CASUALTY.

14.1 Whether or not Condominium property damaged by casualty shall be reconstructed and repaired shall be determined in the following manner:

(a) Common Elements. If the damaged improvement is a part of the Common Elements, the damage shall be reconstructed or repaired, unless it is determined in the manner elsewhere provided that the Condominium shall be terminated.

14.2 Plans and Specification. Any reconstruction or repair must be substantially in accordance with the plans and specifications for the original Condominium Property; or if not, then according to plans and specifications approved by the Board of Directors of the Association.

14.3 Estimates of Costs. Immediately after a determination is made to rebuild or repair damage to property for which the Association has the responsibility of reconstruction and repair, the Association shall obtain reliable and detailed estimates of the cost to rebuild or repair.

14.4 Assessments. If the proceeds of insurance are not sufficient to defray the estimated costs of reconstruction and repair by the Association, or if at any time during reconstruction and repair, or upon completion of reconstruction and repair, the funds for the payment of the cost of reconstruction and repair are insufficient, assessments shall be made by the Association against all Unit owners in sufficient amounts to provide funds for the payment of those costs. The assessments shall be made as for a Common Expense, except that the cost of construction, reconstruction and repair to or for the benefit of a Unit, occasioned by a special improvement made at the request of the Unit owner and not for the benefit of other Units shall be assessed to the owner of the Unit.

15. ALTERATIONS OF AND IMPROVEMENTS TO UNITS AND COMMON ELEMENTS. Neither a Unit owner nor the Association shall make any alterations, improvements or additions to Units or Common Elements, except in compliance with the following:

15.1 Units. Unless the Unit owner(s) shall first submit plans for such work to the Board, and the Board, by majority vote shall approve and consent thereto, no alteration of or improvement or addition to a Unit, shall be made, constructed, erected or installed which shall: (1) remove, in whole or in part, replace, reroute, or otherwise affect any piling, seawall, dock, pier,

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column, bearing wall or partition, pipe, duct, wire or conduit, or obstruct any easement herein provided for, or (2) remove, or change the style, pattern, material, texture or outside color of any improvements.

15.2 Common Elements. After the completion of the improvements included in the Common Elements contemplated by this Declaration there shall be no alteration or further improvement of the real property constituting the Common Elements without prior approval in writing by the owners of not less than two-thirds (2/3rds) of the undivided shares in the Common Elements, except as provided by the Bylaws. Any such alteration or improvement shall not interfere with the rights of any Unit owners without their consent. The cost of such work shall not be assessed against a bank, life insurance company, savings and loan association or Association approved mortgagee that acquires its title as the result of owning a mortgage upon the Unit owned, unless such owner shall approve the alteration or improvement, and this shall be so whether the title is acquired by deed from the mortgagor or through foreclosure proceedings. The share of any cost not so assessed shall be assessed to the other Unit owners in the shares that their shares in the Common Elements bear to each other. There shall be no change in the shares and rights of a Unit owner in the Common Elements altered or further improved, whether or not the Unit owner contributes to the cost of such alteration or improvements.

16. RIGHTS OF DEVELOPERS. So long as Developer, or any mortgagee succeeding Developer in title, shall own any Unit, it shall have the absolute right to lease or sell any such Unit to any person, firm or corporation, upon any terms and conditions as it shall deem to be in its own best interests.

17. AMENDMENTS. Except as elsewhere provided herein with respect to the Developer and mortgagees, or in the Condominium Act, this Declaration of Condominium, the Articles of Incorporation and the Bylaws of the Association, may be amended only in the following manner:

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

17.2 A resolution for the adoption of a proposed amendment may be proposed by either the Board of Directors of the Association or by the members of the Association. Directors and members 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. Except as elsewhere provided, such approvals must be either by:

(a) Not less than two-thirds (2/3rds) of the entire membership of the Board of Directors, and by not less than two-thirds (2/3rds) of the votes of the entire membership of the Association; or

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(b) Not less than seventy-five (75%) percent of the votes of the entire membership of the Association; or

(c) Until the first election of directors, only by all of the directors, provided the amendment does not increase the number of Units nor alter the boundaries of the Common Elements.

17.3 Proviso. Provided that no amendment may change the configuration or size of any Condominium Unit in any material fashion, materially alter or modify the appurtenances to the Unit, nor change the proportion or percentage by which the owner of the Unit shares the Common Expenses and owns the Common Surplus unless the record owner of the Unit and all record owners of liens on it join in the execution of the amendment, and unless all the record owners of all other Units approve 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 all mortgages upon the Units shall join in the execution of the amendment.

17.4 Secret Ballot. Provided further that any vote to amend the Declaration of Condominium relating to a change in percentage of ownership in the Common Elements or sharing of the Common Expenses shall be conducted by secret ballot.

17.5 Execution and Recording. A copy of each amendment shall be attached 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.

18. TERMINATION. The Condominium may be terminated in the following manner in addition to the manner provided by the Condominium Act:

18.1 Destruction. In the event it is determined in the manner elsewhere herein provided that the improvements shall not be reconstructed because of total destruction or major damage, the Condominium plan of ownership will be thereby terminated without agreement.

18.2 Agreement. The Condominium may be terminated at any time by the approval in writing of all of the owners of Units in the Condominium, and by all mortgagees who have recorded their mortgages. If the proposed termination is submitted to a meeting of the members of the Association, the notice of which meeting gives notice of the proposed termination, and if the approval of the owners of Units to which not less than 80 percent of the Common Elements are appurtenant, and of the record owners of all mortgages upon Units in the Condominium owned by institutional lenders and other mortgagees approved by the Association, are obtained not later than thirty (30) days from the date of such meeting, then the approving owners shall have an option to buy all of the

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Units of the non-approving owners during the period ending on the sixtieth (60th) day from the date of such meeting. Such option shall be upon the following terms:

(1) Exercise of Option. The option shall be exercised by delivery or mailing by certified mail to each of the record owners of the Units to be purchased of an agreement to purchase signed by the record owners of Units who will participate in the purchase. Such agreement shall indicate which Units will be purchased by each participating owner and shall agree to purchase all of the Units owned by owners not approving the termination, but the agreement shall effect a separate contract between each seller and his purchaser.

(2) Price. The sale price for each Unit shall be the fair market value determined by agreement between the seller and purchaser within thirty (30) days from the delivery or mailing of such agreement, and in the absence of agreement as to price, it shall be determined by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the Unit; and a judgment of specific performance of the sale upon the award rendered by the arbitrators may be entered in any court of competent jurisdiction. The expense of the arbitration shall be paid by the purchaser.

(3) Payment. The purchase price shall be paid in cash.

(4) Closing. The sale shall be closed within ten (10) days following the determination of the sale price. If for any reason the purchase of a particular unit does not close, this shall not affect the validity of the purchase of the other Units.

18.3 Certificate. The termination of the Condominium in either of the foregoing manners shall be evidenced by a certificate of the Association executed by its appropriate officers with the formality of a deed certifying as to facts effecting the termination, which certificate shall become effective upon being recorded in the Public Records of Collier County, Florida.

18.4 Shares of Owners After Termination. After termination of the Condominium, the Unit owners shall own the Condominium Property and all assets of the Association as tenants in common in undivided shares, and their respective mortgagees and lienors shall have mortgages and liens upon the respective undivided shares of the Unit owners. Such undivided shares of the Unit owners shall be the same as the undivided shares in the Common Elements appurtenant to the owners' Units prior to the termination.

COLLIER COUNTY OFFICIAL RECORDS

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18.5 Amendment. This section concerning termination shall not be amended without consent of all Unit owners and of all owners of mortgages required to approve termination by agreement.

19. MISCELLANEOUS. Notwithstanding any other provisions of this Declaration, the following shall govern and apply:

19.1 Severability. The invalidity in whole or in part of any covenant or restriction, or any article, subarticle, sentence, clause, phrase or word, or other provision of this Declaration of Condominium and the Articles of Incorporation, Bylaws and Regulations of the Association shall not affect the validity of the remaining portions thereof.

19.2 Applicability of Declaration of Condominium. All present or future owners, tenants, or any other person who might use the facilities of the Condominium in any manner, are subject to the provisions of this Declaration, and the mere acquisition or rental of any Unit, or the mere act of occupancy of any Unit, shall signify that the provisions of this Declaration of Condominium are accepted and ratified in all respects.

19.3 Construction. The provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan of Condominium ownership. The Florida Condominium Act (1986) is hereby adopted and made a part hereof. In the event of any conflict between the provisions of this Declaration and the Condominium Act, the provisions of the Condominium Act shall prevail.

19.4 Parties Bound. The restrictions and burdens imposed by this Declaration of Condominium are intended to and shall constitute covenants running with the land, and shall be binding upon Developer, its successors and assigns, and upon all parties who may subsequently become owners of Units in the Condominium, and their respective heirs, legal representatives, successors and assigns.

COPY
CLERK OF THE CIRCUIT COURT

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IN WITNESS WHEREOF, Developer has caused the foregoing Declaration of Condominium to be executed, and its corporate seal to be affixed, by its undersigned, duly authorized officer on the date set forth above.

Signed, sealed and delivered in the presence of:

Brenda L. Manning

Brenda L. Manning

Brenda L. Manning

PARK SHORE, a Florida general partnership

By: _____
RAYMOND L. LUTGERT, General Partner

By: _____
SCOTT F. LUTGERT, General Partner

and

THE SCOTTSDALE CO.
a Florida corporation

By: _____
RAYMOND L. LUTGERT, President

(Corporate Seal)

As all the partners thereof with full authority in fact and under the PARK SHORE Partnership Agreement

COLLIER COUNTY COPY CLERK OF THE CIRCUIT COURT

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STATE OF FLORIDA

COUNTY OF COLLIER

BEFORE ME, the undersigned authority, personally appeared RAYMOND L. LUTGERT and SCOTT F. LUTGERT, to me known to be the general partners of PARK SHORE, a Florida general partnership, and who acknowledged before me that they did, as such partners, execute the foregoing Declaration of Condominium as the act and deed of said partnership and that the same was executed for the purposes therein expressed.

14TH IN WITNESS WHEREOF, I have hereunto set my hand and seal on this 14th day of January, 1987.

Notary Public
State of Florida at Large
My Commission Expires: 11-26-87

STATE OF FLORIDA

COUNTY OF COLLIER

BEFORE ME, the undersigned authority, personally appeared RAYMOND L. LUTGERT, to me known to be the President of THE SCOTTSDALE CO., a Florida corporation, and who acknowledged before me that he did, as such President, execute the foregoing Declaration of Condominium as the act and deed of said corporation and that the same was executed for the purposes therein expressed.

14TH IN WITNESS WHEREOF, I have hereunto set my hand and seal on this 14th day of January, 1987.

COPY CLERK OF THE CIRCUIT

Notary Public
State of Florida at Large
My Commission Expires: 11-26-87

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VENETIAN BAY YACHT CLUB, A CONDOMINIUM

EXHIBIT A

Plot Plan and Survey

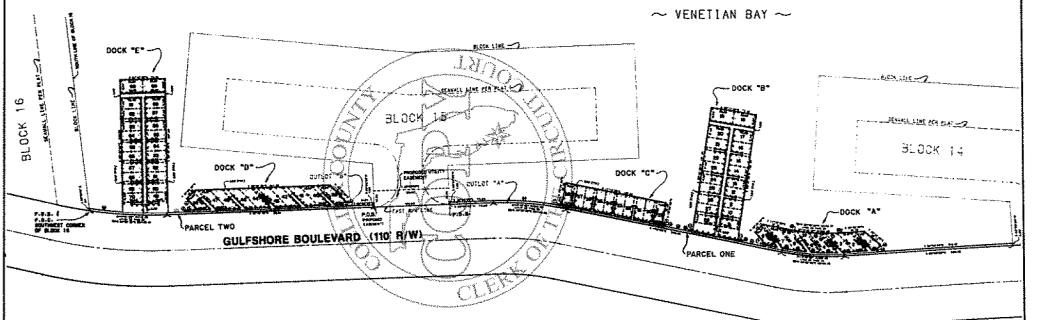
COLLIER COUNTY COPY CLERK OF THE CIRCUIT COURT

VENETIAN BAY YACHT CLUB

A CONDOMINIUM

BEING PART OF OUTLOT "A", PART OF OUTLOT "B"
AND PART OF VENETIAN BAY OF PARK SHORE UNIT NO. 2
(P.B. 8, PG. 54 & 55)
COLLIER COUNTY, FLORIDA

SCALE: 1" = 50'



GENERAL NOTES

1. THE INDIVIDUAL UNITS (BOAT SLIPS) ARE NUMBERED 1 THROUGH 70 CONSECUTIVELY AS SHOWN HEREON.
2. ~~~~~~~~ INDICATES APPROXIMATE CONDOMINIUM UNIT LINE.
3. ALL PILINGS AND BOAT DOCK STRUCTURES ARE COMMON ELEMENTS. ALL AREAS WITHIN CONDOMINIUM BOUNDARIES AND EXTERIOR TO UNITS ARE COMMON ELEMENTS.
4. ALL IMPROVEMENTS SHOWN WITHIN THE CONDOMINIUM BOUNDARIES ARE EXISTING.
5. P.O.C. = POINT OF COMMENCEMENT
6. P.O.B. = POINT OF BEGINNING
7. DIMENSIONS ARE IN FEET AND DECIMALS THEREOF.
8. DIMENSIONS ON CURVES ARE L = ARC LENGTH, Δ = DELTA, R = RADIUS, CB = CHORD BEARING, CD = CHORD DISTANCE.
9. BEARINGS ARE BASED ON THE PLAT OF PARK SHORE UNIT NO. 2 (P.B. 8, PAGES 54 & 55).
10. SEE ATTACHMENTS FOR LEGAL DESCRIPTIONS OF PARCELS.

N. ▭ = WOODEN DOCKS

DATE: 11-20-88	FOR: THE SCOTTSDALE COMPANY
SCALE: 1"=50'	VENETIAN BAY YACHT CLUB
DRAWN: RTR	A CONDOMINIUM BEING PART OF OUTLOT "A", PART OF OUTLOT "B" AND PART OF VENETIAN BAY OF PARK SHORE UNIT NO. 2 (P.B. 8, PG. 54 & 55)
CHECKED: MC	COLLIER COUNTY, FLORIDA
W.O. 6-829	WILSON MILLER BARTON GOLL & PEEK, INC.
REV. 12-90	CONSULTING ENGINEERS & LAND SURVEYORS NAPLES, FLORIDA
PROJECT NO. 26055	REFERENCE: SHEET: 1 OF: 1 FILE NO. 40-653

REVISED

SHEET	DATE	REVISION
1	12-20-88	ADD DOCK & PILE CONTROL TO SHEET 1
1	12-20-90	ADD NOTE ON SHEET 1

RECORDER'S MEMO: Legibility of Writing, Typing or Printing unsatisfactory in this document when received.

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WILSON, MILLER, BARTON, SOLL & PEEK, INC.
PROFESSIONAL ENGINEERS, PLANNERS AND LAND SURVEYORS

Legal Description of Outlot "A"
and part of Venetian Bay, Park Shore Unit No. 2
(P.B. 8, pages 54 and 55) Collier County, Florida

Parcel One - Venetian Bay Yacht Club
A condominium
(Docks "A", "B" and "C")

All of Outlot "A" and all that part of Venetian Bay of Park Shore Unit No. 2 according to the plat thereof as recorded in Plat Book 8, pages 54 and 55, Collier County Public Records, Collier County, Florida being more particularly described as follows;
Commencing at the southwest corner of Block 16 of said Park Shore Unit No. 2;
thence along the east right-of-way line of Gulfshore Boulevard (110' right-of-way) as shown on said Park Shore Unit No. 2 plat in the following two (2) described courses;
1) southerly 124.12 feet along the arc of a circular curve concave to the east, having a raidus of 710.00 feet, through a central angle of 10°-01'-00" and being subtended by a chord which bears South 03°-00'-30" West 123.97 feet;
2) South 02°-00'-00" East 451.34 feet to a point on the boundary of Block 15 of said Park Shore Unit No. 2 and the POINT OF BEGINNING of the parcel herein described;
thence along the boundary of said Block 15 North 88°-00'-00" East 3.00 feet to the east line of said Outlot "A";
thence along said east line South 02°-00'-00" East 70.00 feet;
thence continue along said east line southwesterly 106.61 feet along the arc of a circular curve concave to the northwest, having a radius of 513.00 feet, through a central angle of 11°-54'-25" and being subtended by a chord which bears South 03°-57'-12" West 106.42 feet to a point on said curve;
thence leaving said east line South 78°-50'-00" East 3.12 feet;
thence South 11°-10'-00" West 3.00 feet;
thence South 78°-50'-00" East 33.00 feet;
thence South 11°-10'-00" West 163.00 feet;
thence North 78°-50'-00" West 33.00 feet;
thence South 11°-10'-00" West 5.00 feet;
thence North 78°-50'-00" West 3.00 feet to the said east line of Outlot "A";
thence along said east line South 11°-10'-00" West 39.38 feet;
thence leaving said east line South 78°-50'-00" East 3.00 feet;
thence South 11°-10'-00" West 5.00 feet;
thence South 80°-45'-00" East 191.00 feet;
thence South 09°-15'-00" West 73.00 feet;
thence North 80°-45'-00" West 193.44 feet;
thence South 11°-10'-00" West 6.96 feet;
thence North 78°-50'-00" West 3.00 feet to the said east line of Outlot "A";
thence along said east line South 11°-10'-00" West 38.39 feet;
thence leaving said east line South 78°-50'-00" East 3.00 feet;
thence North 47°-30'-00" East 26.00 feet;
thence South 42°-30'-00" East 18.12 feet;
thence South 11°-10'-00" West 37.21 feet;
thence southwesterly and southerly 90.62 feet along the arc of a circular curve concave to the southeast, having a radius of 345.00 feet, through a central angle of 14°-40'-00" and being subtended by a chord which bears South 03°-50'-00" West 90.37 feet;
thence South 03°-30'-00" East 34.63 feet;
thence South 38°-30'-00" West 33.73 feet;

(continued on page 2)

OR BOOK 001249 PAGE 000892

RAYMOND W. MILLER, P.E. • WILLIAM L. BARTON, P.E. • THOMAS R. PEEK, P.E., P.L.S. • WILBUR M. CHRISTIANSEN, P.L.S. • CLIFFORD H. SCHNEIDER, P.E.
BENJAMIN C. PRATT, P.E., P.L.S. • CARL H. SOLL, P.L.S. • FERMIN A. DIAZ, P.E. • JOHN E. BOUTWELL, P.L.S. • GARY L. DANCA, C.P.A. • ALAN D. REYNOLDS, A.I.C.P.

WILSON • MILLER • BARTON • SOLL & PEEK, INC.

Legal Description of Outlot "A"
and part of Venetian Bay, Park Shore Unit No. 2
Parcel One - Venetian Bay Yacht Club
A condominium (Docks "A", "B" and "C")
(continued from page 1)

thence North 51°-30'-00" West 10.00 feet;
thence South 86°-30'-00" West 3.00 feet to the said east line of Outlot "A";
thence along said east line South 03°-30'-00" East 215.43 feet to the boundary of Block 14;
thence along said boundary South 86°-30'-00" West 3.00 feet to the said east right-of-way line of Gulfshore Boulevard;
thence along said east right-of-way line in the following five (5) described courses;

1) North 03°-30'-00" West 268.43 feet;
2) northeasterly 99.83 feet along the arc of a circular curve concave to the southeast, having a radius of 390.00 feet, through a central angle of 14°-40'-00" and being subtended by a chord which bears North 03°-50'-00" East 99.56 feet;
3) North 11°-10'-00" East 349.49 feet;
4) northeasterly and northerly 117.20 feet along the arc of a circular curve concave to the northwest, having a radius of 510.00 feet, through a central angle of 13°-10'-00" and being subtended by a chord which bears North 04°-35'-00" East 116.94 feet;
5) North 02°-00'-00" West 70.00 feet to the Point of Beginning of the parcel herein described;

subject to easements and restrictions of record;
containing 0.66 acres feet more or less.

WILSON, MILLER, BARTON, SOLL & PEEK, INC.
Reg. Engineers and Land Surveyors

BY _____ DATE 1/14/87
Wilbur M. Christiansen, Jr., P.L.S. #2765

Not valid unless embossed with the Professional's seal.

W.O. 26595
Ref: 4G-653 (LS:kd parcel-one)
Date: December 8, 1986

COPY
CLERK OF THE CIRCUIT COURT

WILSON, MILLER, BARTON, SOLL & PEEK, INC.
PROFESSIONAL ENGINEERS, PLANNERS AND LAND SURVEYORS

Legal Description of Outlot "B"
and part of Venetian Bay, Park Shore Unit No. 2
(P.B. 8, pages 54 and 55) Collier County, Florida

Parcel Two - Venetian Bay Yacht Club
A condominium
(Docks "D" and "E")

All of Outlot "B" and all that part of Venetian Bay of Park Shore Unit No. 2 according to the plat thereof as recorded in Plat Book 8, pages 54 and 55, Collier County Public Records, Collier County, Florida being more particularly described as follows;

Beginning at the southwest corner of Block 16 of said Park Shore Unit No. 2;
thence along the south line of said Block 16 North 82°-36'-10" East 3.11 feet;
thence along the east line of said Outlot "B" southwesterly 53.49 feet along the arc of a non-tangential circular curve concave to the southeast, having a radius of 707.00 feet, through a central angle of 04°-20'-05" and being subtended by a chord which bears South 05°-54'-58" West 53.48 feet to a point on said curve;
thence leaving said east line North 88°-45'-00" East 204.39 feet;
thence South 01°-15'-00" East 72.50 feet;
thence South 88°-45'-00" West 207.00 feet to the said east line of Outlot "B";
thence along said east line South 02°-00'-00" East 28.46 feet;
thence leaving said east line North 88°-00'-00" East 3.00 feet;
thence South 02°-00'-00" East 18.00 feet;
thence North 45°-00'-00" East 24.00 feet;
thence South 45°-00'-00" East 19.00 feet;
thence South 02°-00'-00" East 217.00 feet;
thence South 45°-00'-00" West 34.23 feet;
thence North 45°-00'-00" West 8.03 feet;
thence South 88°-00'-00" West 3.00 feet to said east line of Outlot "B";
thence along said east line South 02°-00'-00" East 51.24 feet to the boundary of Block 15 of said Park Shore Unit No. 2 plat;
thence along said boundary South 88°-00'-00" West 3.00 feet to the east right-of-way line of Gulfshore Boulevard (110' right-of-way) as shown on said Park Shore Unit No. 2 plat;
thence along said east right-of-way line North 02°-00'-00" West 331.34 feet;
thence continue along said east right-of-way line northeasterly 124.12 feet along the arc of a circular curve concave to the southeast, having a radius of 710.00 feet, through a central angle of 10°-01'-00" and being subtended by a chord which bears North 03°-00'-30" East 123.97 feet to the Point of Beginning of the parcel herein described;

subject to easements and restrictions of record;
containing 0.56 acres feet more or less.

WILSON, MILLER, BARTON, SOLL & PEEK, INC.
Reg. Engineers and Land Surveyors

BY _____ DATE 1/14/87
Wilbur M. Christiansen, Jr., P.L.S. #2765

Not valid unless embossed with the Professional's seal.

W.O. 26595
Ref: 4G-653 (LS:kd parcel-2)
Date: December 8, 1986

000894 PAGE
001249 OR BOOK

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WILSON, MILLER, BARTON, SOLL & PEEK, INC.
PROFESSIONAL ENGINEERS, PLANNERS AND LAND SURVEYORS

SURVEYORS CERTIFICATE

As to Units 1 through 70 (inclusive) of Venetian Bay Yacht Club, a condominium being all of Outlot "A", all of Outlot "B", and part of Venetian Bay of Park Shore Unit No. 2 (P.B. 8, pages 54 and 55) Collier County, Florida

---

I, WILBUR M. CHRISTIANSEN, JR., of Naples, County of Collier and State of Florida, hereby certify as follows:

1) That I am a surveyor authorized to practice in the State of Florida;

2) That this Certificate is made as to Units 1 through 70 (inclusive) of Venetian Bay Yacht Club, a condominium being all of Outlot "A", all of Outlot "B" and part of Venetian Bay of Park Shore, Unit No. 2 (P.B. 8, pages 54 and 55) Collier County, Florida, and in compliance with Section 718.104(e) Florida Statutes;

3) That the applicable sheets of WMBS&P Drawing #4G-653, as revised December 8, 1986, together with the provisions of the declaration relating to matters of survey, constitute a correct representation of the improvements of said Units as they now exist and there can be determined from them the identification, location, dimensions and size of the common elements and of said Units;

4) That all planned improvements, including utility services and access to said Units and Common Element facilities serving said Units have been substantially completed;

WILSON, MILLER, BARTON, SOLL & PEEK, INC.
Reg. Engineers and Land Surveyors

BY _____ DATE 1/14/87
Wilbur M. Christiansen, Jr., P.L.S. #2765

Not valid unless embossed with the Professional's seal.

W.O. 26595

STATE OF FLORIDA
COUNTY OF COLLIER

Before me personally appeared WILBUR M. CHRISTIANSEN, JR., to me well known and known to me to be the person described in and who executed the foregoing instrument, and acknowledged to and before me that he executed said instrument for the purpose therein expressed.

_____
Notary Public

My notary seal expires:

Notary Public, State of Florida at Large
My Commission Expires Aug. 15, 1987

OR BOOK 001249 PAGE 000895

RAYMOND W. MILLER, P.E. • WILLIAM L. BARTON, P.E. • THOMAS R. PEEK, P.E., P.L.S. • WILBUR M. CHRISTIANSEN, P.L.S. • CLIFFORD H. SCHNEIDER, P.E.
BENJAMIN C. PRATT, P.E., P.L.S. • CARL H. SOLL, P.L.S. • FERMIN A. DIAZ, P.E. • JOHN E. BOUTWELL, P.L.S. • GARY L. DANCA, C.P.A. • ALAN D. REYNOLDS, A.I.C.P.

VENETIAN BAY YACHT CLUB, A CONDOMINIUM

EXHIBIT B

Articles of Incorporation

COLLIER COUNTY
COPY
CLERK OF THE CIRCUIT COURT

State of Florida

Department of State

I certify that the attached is a true and correct copy of the Articles of Incorporation of VENETIAN BAY YACHT CLUB CONDOMINIUM ASSOCIATION, INC., a corporation organized under the Laws of the State of Florida, filed on November 26, 1986, as shown by the records of this office.

The document number of this corporation is N17982.

COLLIER COUNTY COPY CLERK OF THE CIRCUIT COURT

Given under my hand and the Great Seal of the State of Florida, at Tallahassee, the Capital, this the 5th day of December, 1986.

GREAT SEAL OF THE STATE OF FLORIDA IN GOD WE TRUST

George Firestone
Secretary of State

CR2E022 (10-85)

FILED
Nov 26 11 07 AM '86
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF INCORPORATION

OF

VENETIAN BAY YACHT CLUB CONDOMINIUM ASSOCIATION, INC.

The undersigned by these Articles associate themselves for the purpose of forming a corporation not for profit under chapter 617, Florida Statutes and certify as follows:

ARTICLE I

NAME

1. The name of the corporation shall be: VENETIAN BAY YACHT CLUB CONDOMINIUM ASSOCIATION, INC., whose address is 4200 Gulf Shore Blvd. N., Naples, Florida 33940. For convenience, the corporation shall be referred to in this instrument as the Association.

ARTICLE II

PURPOSE

2. The purpose for which the Corporation is organized is to provide an entity for the operation of VENETIAN BAY YACHT CLUB, a Condominium, located upon the property described in Exhibit A attached hereto and made a part hereof by reference.

2.1 The Association shall make no distributions of income to its members, directors or officers.

COPY
CLERK OF THE CIRCUIT COURT

ARTICLE III

POWERS

3. The Powers of the Association shall include and be governed by the following provisions:

3.1. The Association shall have all of the common law and statutory powers of a corporation not for profit not in conflict with the terms of these Articles.

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3.2. The Association shall have all of the powers and duties set forth in the Condominium Act, these Articles and the Declaration of Condominium, and all of the powers and duties reasonably necessary to operate the Condominium pursuant to the Declaration and as it may be amended from time to time, including but not limited to the following:

a. To make and collect assessments against members as owners of boat slip condominium Units, to defray the costs, expenses and losses of the Condominium.

b. To use the proceeds of assessments in the exercise of its powers and duties.

c. The maintenance, repair, replacement and operation of the Condominium property.

d. To purchase insurance upon the Condominium property and insurance for the protection of the Association and its members as Unit owners.

e. To reconstruct improvements after casualty and to construct any future improvements of the property.

f. To make and amend reasonable regulations respecting the use of the property in the Condominium.

g. To approve or disapprove the transfer, mortgage and ownership of Units as may be provided by the Declaration of Condominium and the Bylaws.

h. To enforce by legal means the provisions of the Condominium Act, the Declaration of Condominium, these Articles, the Bylaws of the Association and the Regulations for the use of the property in the Condominium.

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

j. To contract for the management or operation of portions of the common elements susceptible to separate management or operation, and to lease such portions.

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k. To employ personnel to perform the services required for proper operation of the Condominium.

3.3 The Association shall have no power to purchase a Unit of the Condominium except at sales in foreclosure of liens for assessments for common expenses, at which sales the Association shall bid no more than the amount secured by its liens. This provision shall not be changed without unanimous approval of the members and the joinder of all record owners of mortgages upon the Condominium.

3.4 All funds and titles of all properties acquired by the Association and their proceeds shall be held in trust for the members in accordance with the provisions of the Declaration of Condominium, these Articles of Incorporation and the Bylaws.

3.5 The Powers of the Association shall be subject to and shall be exercised in accordance with the provisions of the Declaration of Condominium and the Bylaws.

3.6 If the Developer of the Condominium holds units for sale in the ordinary course of business, none of the following actions may be taken without approval in writing by the Developer:

a. Assessment of the Developer as a unit owner for capital improvement.

b. Any action by the Association that would be detrimental to the sales of units by the Developer. However, an increase in assessments for common expenses without discrimination against the Developer shall not be deemed to be detrimental to the sales of units.

COLLIER COUNTY FLORIDA CLERK OF CIRCUIT COURT

ARTICLE IV

MEMBERS

4. The members of the Association shall consist of all of the record owners of units in the Condominium, and after termination of the condominium, shall consist of those who are members at the time of such termination and their successor and assigns.

4.1 After receiving approval of the Association required by the Declaration of Condominium, change of membership in the Association shall be established by recording in the Public Records of Collier County, Florida, a deed or other instrument establishing a record title to a unit in the Condominium and the delivery to the Association of proof of such recordation. The owner designated by such instrument thus becomes a member of the Association and the membership of the prior owner is terminated.

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4.2 The share of a member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to his unit.

4.3 The owner of each unit shall be entitled to at least one vote as a member of the Association. The exact number of votes to be cast by owners of a unit and the manner of exercising voting rights shall be determined by the Bylaws of the Association.

ARTICLE V

BOARD OF ADMINISTRATION

5. The affairs of the Association will be managed by a Board of Administration whose members shall be designated as Directors of the Association. The number of Directors shall be determined by the Bylaws but in no case shall be less than three and in the absence of a specific number being designated by the Bylaws, the number of Directors on the Board of Administration shall be three. The Directors need not be members of the Association.

5.1 Directors of the Association shall be elected at the annual meeting of the members in the manner determined by the Bylaws. Directors may be removed and vacancies on the Board of Administration shall be filled in the manner provided by the Bylaws.

5.2 The election of members of the Board of Administration prior to the first annual meeting, or until the Developer elects to terminate control of the Condominium, shall be held pursuant to the provisions of Florida Statute 718.301. The non-developer unit owners must, at the time set for their right to do so, elect a majority of the members of the Board of Administration.

5.3 Prior to, or not more than 60 days after, the time that unit owners other than the Developer elect a majority of the members of the Board of Directors of the Association, the Developer shall relinquish control of the Association, and the unit owners shall accept control. Simultaneously, Developer shall deliver to the Association all property of the unit owners and of the Association held or controlled by the Developer and all items and documents that the Developer is required to deliver or turn over to the Association under the provisions of the Florida Condominium Act.

5.4 The names and addresses of the members of the first Board of Administration, also sometimes referred to as Directors, who shall hold office until their successors are elected and have qualified or until removed, are as follows:

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NAMES	ADDRESSES
Raymond L. Lutgert	4200 Gulf Shore Blvd. N. Naples, Florida 33940
Scott F. Lutgert	4200 Gulf Shore Blvd. N. Naples, Florida 33940
Richard J. Baker	4200 Gulf Shore Blvd. N. Naples, Florida 33940

ARTICLE VI

OFFICERS

6. The affairs of the Association shall be administered by the officers designated in the Bylaws. The officers shall be elected by the Board of Directors at its first meeting following the annual meeting of the members of the Association and shall serve at the pleasure of the Board of Directors. The names and addresses of the officers who shall serve until their successors are designated by the Board of Directors are as follows:

PRESIDENT:	Raymond L. Lutgert 4200 Gulf Shore Blvd. N. Naples, Florida 33940
VICE PRESIDENT:	Scott F. Lutgert 4200 Gulf Shore Blvd. N. Naples, Florida 33940
SECRETARY/TREASURER:	Richard J. Baker 4200 Gulf Shore Blvd. N. Naples, Florida 33940

COLLIER COUNTY COPY CLERK OF COURT

ARTICLE VII

INDEMNIFICATION

7. Every director and every officer of the Association shall be indemnified by the Association against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him in connection with any proceeding or any settlement of any proceeding to which he may be a party or in which he may become involved by reason of his being or having been a director or officer of the Association, whether or not he is a director or officer at the time such expenses are incurred, except when the director or

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officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided that in the event of a settlement the indemnification shall apply only when the Board of Directors approves such settlement and reimbursement as being for the best interests of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such director or officer may be entitled.

ARTICLE VIII

BYLAWS

8. The first Bylaws of the Association shall be adopted by the Board of Directors and may be altered, amended or rescinded by the Board of Directors or the members of the Association in the manner provided by the Bylaws.

ARTICLE IX

AMENDMENTS

9. Amendments to the Articles of Incorporation shall be proposed and adopted in the following manner:

9.1 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.

9.2 A resolution for the adoption of a proposed amendment may be proposed by either the Board of Administration of the Association or by the members of the Association. Directors and members 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. Except as elsewhere provided, such approvals must be either by:

(a) Not less than two-thirds (2/3rds) of the entire membership of the Board of Administration, and by not less than two-thirds (2/3rds) of the votes of the entire membership of the Association; or

(b) Not less than seventy-five (75%) percent of the votes of the entire membership of the Association; or

(c) Until the first election of directors, only by all of the initial directors.

COPY OF THE CIRCUIT COURT

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RECORDER'S MEMO: Legibility of writing, Typing or Printing unsatisfactory in this document when received.

ARTICLE X

TERM

10. The term of the Association shall be perpetual.

ARTICLE XI

REGISTERED AGENT

11. The initial registered agent of this corporation is Anthony J. Catalano, Esq., with offices at 3003 Tamiami Trail North, Suite 275, Naples, Florida 33940.

ARTICLE XII

SUBSCRIBERS

12. The names and addresses of the subscribers of these Articles of Incorporation are as follows:

NAME	ADDRESS
Scott F. Lutgert	4200 Gulf Shore Blvd. N. Naples, Florida 33940
Richard J. Baker	4200 Gulf Shore Blvd. N. Naples, Florida 33940

IN WITNESS WHEREOF, the subscribers have affixed their signatures this 21st day of November, 1986.

SCOTT F. LUTGERT

RICHARD J. BAKER

COLLIER COUNTY CLERK OF THE CIRCUIT COURT

STATE OF FLORIDA

COUNTY OF COLLIER

I HEREBY CERTIFY that on this day before me, an officer duly authorized to administer oaths and take acknowledgments, personally appeared SCOTT F. LUTGERT and RICHARD J. BAKER the foregoing subscribers, and upon being sworn stated that they signed and executed the foregoing Articles of Incorporation for the uses and purposes therein set forth.

WITNESS my hand and official seal at Naples, Florida, on this 21ST day of NOVEMBER, 1986.

Notary Public
State of Florida at Large
My Commission Expires 11-26-87.

(Notary Seal)

ACCEPTANCE OF REGISTERED AGENT

COLLIER COUNTY COPY CLERK OF THE CIRCUIT

Having been named as Registered Agent for the VENETIAN BAY YACHT CLUB CONDOMINIUM ASSOCIATION, INC., at the place designated in the Articles of Incorporation, I hereby accept to act in this capacity, and agree to comply with the provision of said Act relative to keeping open said office.

ANTHONY J. CATALANO

VENETIAN BAY YACHT CLUB, A CONDOMINIUM

EXHIBIT C

Bylaws

COLLIER COUNTY COPY CLERK OF THE CIRCUIT COURT

BYLAWS

OF

VENETIAN BAY YACHT CLUB CONDOMINIUM ASSOCIATION, INC.

ARTICLE I

IDENTIFYING DATA

Section 1. Name of Association. The name of this corporation shall be VENETIAN BAY YACHT CLUB CONDOMINIUM ASSOCIATION, INC., and hereinafter the corporation shall be referred to as the Association.

Section 2. Address of Association. The principal office of the Association shall ultimately be at the condominium complex known as VENETIAN BAY YACHT CLUB, a Condominium. Until Association facilities are available, the Association will have its principal office at 4200 Gulf Shore Boulevard North, Naples, Florida 33940.

ARTICLE II

TERMS AND MEANINGS

The terms used herein shall have the meanings as defined in the Florida Condominium Act which comprises Chapter 718 of the Florida Statutes and is herein referred to as the Condominium Act.

ARTICLE III

MEMBERSHIP IN THE ASSOCIATION

Section 1. Membership. Membership in the Association shall be limited to owners of boat slip condominium units in VENETIAN BAY YACHT CLUB, a Condominium, and transfer of such membership shall be made only as a part of and incident to the transfer of ownership of such boat slip units, with such transfers being subject to and controlled by the transfer procedures set forth in the Declaration of Condominium.

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Section 2. Roster of Membership. The Secretary of the Association shall maintain a roster of the membership entitled to vote at the meetings as hereinafter provided.

ARTICLE IV

MEETINGS OF THE MEMBERSHIP

Section 1. Location. All meetings of the Association, unless otherwise provided for in the notice of such meetings, will take place at the office of the Association.

Section 2. Annual Meeting.

A. The first annual meeting of the membership shall be held at a time designated by the First Board of Directors, provided said meeting shall be held no later than 12 months after the recording of this Declaration of Condominium.

B. Thereafter the regular annual meetings shall be held at a date, time and place to be set by the Board of Directors and no less than 13 months after the last annual meeting.

C. At the annual meeting, except as heretofore set forth and as otherwise provided in the Articles of Incorporation, a Board of Directors shall be elected which shall also be known as the Board of Administration, and such other business shall be transacted as may properly come before the meeting.

D. Written notice of the annual meeting and a copy of the proposed next year's budget shall be served upon or mailed by the Secretary to each member entitled to vote thereat, at such address as appears on the books of the corporation at least fourteen (14) days prior to the meeting. Unless a member waives in writing the right to receive such notice, the Post Office certificate of mailing shall be retained as proof of mailing the notice. Notice of the meeting shall also be posted in a conspicuous place on the condominium property at least fourteen (14) days before the annual meeting.

E. Order of Business. The order of business at the annual members meeting and as far as practical at other meetings, shall be:

1.) Call to order by temporary Chairman.
2.) Election of Chairman at meeting.
3.) Calling of roll and certifying of proxies.
4.) Proof of Notice of Meeting or Waiver of Notice.
5.) Reading and Disposal of any unapproved Minutes.
6.) Reports of Officers.
7.) Reports of Committees.

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8.) Election of Inspectors of Election.
9.) Determination of number of Directors.
10.) Election of Directors.
11.) Unfinished Business.
12.) New Business.
13.) Adjournment.

Section 3. Membership List. At least thirty (30) days before every election of Directors, a complete list of members entitled to vote at said election, arranged numerically by unit with the residence of each, shall be prepared by the Secretary. Such list shall be produced and kept for the said thirty (30) days and throughout the election at the office of the corporation and shall be open to examination by any member throughout such time.

Section 4. Voting Members. The owner of each unit shall be entitled to one vote. Where a unit is owned by more than one person, by a corporation, or some other entity, the vote for such unit shall be cast by a person named in a certificate signed by all of the owners of the unit and filed with the Secretary of the Association. Such certificate shall be valid until revoked by a subsequent certificate. If such certificate is not on file, the vote of such owners shall not be considered in determining the requirements for a quorum nor for any other purpose.

Section 5. Special Meetings. Special meetings of the members, for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, may be called by the President and shall be called by the President or Secretary, at the request in writing of twelve (12) members. Such requests shall state the purpose or purposes of the proposed meeting.

A. Written notice of a special meeting of members stating the time, place and object thereof shall be served upon or mailed to each member entitled to vote thereat, at such address as appears on the books of the corporation, at least fourteen (14) days before such meeting.

B. Business transacted at all special meetings shall be confined to the object stated in the notice thereof.

Section 6. Right to Vote and Proxies. At any meeting of the members, every member having the right to vote shall be entitled to vote in person or by proxy. Such proxies shall only be valid for such meeting or subsequent adjourned meeting 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. Every proxy is revocable at any time at the pleasure of the Unit Owner executing it.

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Section 7. Quorum. Members entitled to vote and representing owners of fifty-one percent (51%) of the units present in person or by written proxy shall constitute a quorum at all meetings of the members for the transaction of business, except as otherwise provided by the statutes, by the Certificate of Incorporation, or by these Bylaws. If, however, such quorum shall not be present or represented at any meeting of the members, the members entitled to vote thereat, present in person or represented by written proxy, shall have power to adjourn the meeting from time to time without notice other than announcement at the meeting until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

Section 8. Vote Required to Transact Business. When a quorum is present at any meeting, the vote of a majority of the voting members present in person or represented by written proxy, shall decide any question brought before the meeting unless the question is one upon which a definite percentage of the vote is required by express provision of the statutes, the Certificate of Incorporation, the Declaration of Condominium or these Bylaws, in which case such expressed provision shall govern and control the decision of such question.

Section 9. Waiver and Consent. Whenever the vote of members at a meeting is required or permitted by any provision of the statutes, the Certificate of Incorporation, Declaration of Condominium or these Bylaws, to be taken in connection with any action of the Association, the meeting and vote of members may be dispensed with if all members who would have been entitled to vote if such meeting were held, shall consent in writing to such action being taken.

Section 10. Parliamentary Rules. Roberts' Rules of Order (latest edition) shall govern the conduct of Association meetings when not in conflict with the Declaration of Condominium, Articles of Incorporation or these Bylaws.

Section 11. Officer's Affidavit. 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 meetings were mailed or hand delivered in accordance with the provisions of the Bylaws, to each unit owner at the address last furnished to the Association.

ARTICLE V

MEMBERS OF THE BOARD OF ADMINISTRATION AND DIRECTORS

Section 1. Titles. The Directors of the Association shall be members of the Board of Administration with the titles being interchangeable within the meaning of these Bylaws and the other related condominium documents.

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Section 2. Number. The number of Directors which shall constitute the entire Board of Administration shall be not less than three (3) nor more than eleven (11). Until changed by a vote of the majority of unit owners then entitled to vote at a duly called annual meeting of the members, the number of Directors shall be three (3).

Section 3. Term. The term of the Directors shall be for the period from the date of their election or appointment until their successors have been elected at the next annual meeting.

Section 4. First Board of Directors. RAYMOND L. LUTGERT, SCOTT F. LUTGERT, and RICHARD J. BAKER shall constitute the first Board of Directors and shall hold office and exercise all powers of the Board of Directors until the first election, anything herein to the contrary notwithstanding. Any or all of said Directors shall be subject to replacement by the remaining directors in the event of resignation or death.

Section 5. Subsequent Members of Board of Directors.

A. When unit owners other than the developer own 15 percent or more of the units in the condominium that will be operated ultimately by the Association, the unit owners other than the developer shall be entitled to elect not less than 1/3 of the members of the Board of Directors of the Association. Unit owners other than the developer are entitled to elect not less than a majority of the members of the Board of Directors of an Association:

(a) Three years after 50 percent of the units that will be operated ultimately by the Association have been conveyed to purchasers; or

(b) Three months after 90 percent of the units that will be operated ultimately by the Association have been conveyed to purchasers; or

(c) When all the units that will be operated ultimately by the Association have been completed, some of them have been conveyed to purchasers, and none of the others are being offered for sale by the Developer in the ordinary course of business; or

(d) When some of the units have been conveyed to purchasers and none of the others are being constructed or offered for sale by the Developer in the ordinary course of business,

whichever occurs first. The Developer is entitled to elect at least one member of the Board of Directors of the Association as long as the Developer holds for sale in the ordinary course of business at least five percent (5%) of the units in the condominium operated by the Association.

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Within 60 days after the unit owners other than the Developer are entitled to elect a member or members of the Board of Directors of the Association, the Association shall call, and give not less than 30 days' or more than 40 days' notice of, a meeting of the unit owners to elect the members of the Board of Directors. The meeting may be called and the notice given by any unit owner if the Association fails to do so.

B. If a Developer holds units for sale in the ordinary course of business, none of the following actions may be taken without approval in writing by the Developer:

(a) Assessment of the Developer as a unit owner for capital improvements.

(b) Any action by the Association that would be detrimental to the sales of units by the Developer. However, an increase in assessments for common expenses without discrimination against the Developer shall not be deemed to be detrimental to the sales of units.

C. Prior to, or not more than 60 days after, the time that unit owners other than the Developer elect a majority of the members of the Board of Directors of the Association, the Developer shall relinquish control of the Association, and the unit owners shall accept control. Simultaneously, the Developer shall deliver to the Association all property of the unit owners and of the Association held or controlled by the Developer and all items and documents that the Developer is required to deliver or turn over to the Association under the provisions of the Florida Condominium Act.

Section 6. Election of Directors. Election of Directors shall be conducted in the following manner:

(a) Election of Directors shall be held at the annual members' meeting.

(b) A nominating committee of five members shall be appointed by the Board of Directors not less than 30 days prior to the annual members' meeting. The committee shall nominate one person for each director then serving. Nominations for additional directorships created at the meeting shall be made from the floor, and other nominations may be made from the floor.

(c) The election shall be by ballot (unless dispensed by unanimous consent) and by a plurality of the votes cast, each person voting being entitled to cast his votes for each of as many nominees as there are vacancies to be filled. There shall be no cumulative voting.

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(d) Except as to vacancies provided by the removal of Directors by members, vacancies in the Board of Administration occurring between annual meetings of members shall be filled by the remaining Directors.

(e) Any Director may be removed by concurrence of a majority of the votes of the entire membership at a special meeting of the members called for that purpose. The vacancy in the Board of Administration so created shall be filled by the members of the Association at the same meeting.

Section 7. Vacancy and Removal. If, except as hereinafter provided through removal by a vote of the unit members the office of any Director or Directors becomes vacant by reason of death, resignation, retirement, disqualification or otherwise, a successor or successors shall be chosen at a special meeting of the remaining Directors through majority vote provided no less than a quorum is present at the meeting. The successor or successors so chosen shall hold office for the unexpired term of the Director or Directors being replaced.

Section 8. Removal. The original Directors, or any Director appointed to fill a vacancy arising prior to the first meeting of the membership as hereinabove set forth, shall not be capable of being removed by vote of the membership. After the initial election of Directors by the membership, Directors may be removed with or without cause by an affirmative vote of a majority of the members. No Director shall continue to serve on the Board if, except as heretofore set forth, during his term of office his membership in the Association shall be terminated for any reason whatsoever.

Section 9. Salaries or Fees. The salaries or fees, if any, to be paid to Directors, after the unit owners have elected all members of the Board of Directors, shall be determined by a majority vote of the members at the general membership meetings.

Section 10. Powers. The property and business of the corporation shall be managed by the Board of Directors, which may exercise all corporate powers specifically set out in the Condominium Act, the Certificate of Incorporation, or the Declaration to which these Bylaws are attached, which powers may be delegated to its agents, contractors or employees, subject only to approval by the unit owners when that is specifically required.

Section 11. Meetings of Board of Directors.

A. The annual meeting of each Board of Directors newly elected by the members shall be held immediately upon adjournment of the meeting at which they were elected, provided a quorum shall then be present, or as soon thereafter as may be practical. The annual meeting of the Board of Directors shall be held at the same place as the general members' meeting;

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B. Special meetings of the Board of Directors shall be held whenever called by the President or a majority of the Board of Directors. The meetings shall be open to any unit owner and adequate notice shall be posted on the Condominium property at least 48 hours in advance except in an emergency.

C. A majority of the Board of Directors shall be necessary and sufficient at all meetings to constitute a quorum for the transaction of business, and the act of a majority present at any meeting at which there is a quorum shall be the act of the Board of Directors.

D. If at any meeting of the Board of Administration there be less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting any business that might have been transacted at the meeting as originally called may be transacted without further notice.

E. The joinder of a Director in the action of a meeting by signing and concurring in the Minutes of that meeting shall constitute the presence of that Director for the action taken at said meeting but such concurrence cannot be used for the purpose of determining a quorum.

F. The Presiding officer of Directors meetings shall be the Chairman of the Board if such an officer has been elected; and if none, the President shall preside. In the absence of the presiding officer, the Directors present shall designate one of their number to preside.

G. The order of business at all meetings of the Board of Directors shall be as follows:

(1) Roll call.
(2) Reading of 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.

H. The Minutes of all meetings shall be kept in a book available for inspection by unit owners or their authorized representatives and Board members at any reasonable time. The Association shall retain these Minutes for a period of not less than seven years.

Section 12. Financial Statement. The Board of Directors shall, within 60 days of the end of the fiscal year, mail or furnish by personal delivery to each unit owner a complete financial report of actual receipts and expenditures for the previous twelve (12) months. The report shall show the

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amounts of receipts by accounts and receipt classifications and shall show the amounts of expenses by accounts and expense classifications as set forth below. Copies of the proposed budget shall be furnished to the members as provided for in Article IV, Section 2(D) of the Bylaws.

The financial report and proposed annual budget of Common Expenses shall be detailed and shall show the amounts budgeted by accounts and expense classifications, including, if applicable, but not limited to, the following items which shall be stated either as an Association expense, collectible by assessments, or as unit owners' expenses, payable to persons other than the Association.

A. Administration of the Association.

B. Management fees.

C. Maintenance.

D. Rent for recreational and other commonly used facilities.

E. Taxes upon Association property.

F. Taxes upon leased areas.

G. Insurance.

H. Security provisions.

I. Other Expenses.

J. Operating Capital.

K. Reserves.

L. Fees payable to Florida Division of Land Sales and Condominiums.

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If a proposed budget requires assessment against the unit owners for any fiscal year exceeding 115% of the assessment for the preceding year, the Board, upon written application of 10% of the unit owners to the Board, shall call a special meeting of the unit owners to consider the budget. The meeting shall be called within 30 days of such application, upon not less than 10 days' written notice to each unit owner. At such special meeting the unit owners shall consider and enact a budget.

Unless the Bylaws require a larger vote, the adoption of the budget shall require a vote of not less than a majority vote of all unit owners. The Board of Directors may propose a budget to the unit owners at a meeting of members in writing, and if the budget or proposed budget is approved by the unit

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owners at the meeting or by a majority of all unit owners in writing, the budget shall be adopted.

In determining whether assessments exceed 115% of similar assessments in prior years, any authorized provisions for reasonable reserves for repair or replacement of the Condominium property, anticipated expenses by the Condominium Association which are not anticipated to be incurred on a regular or annual basis, or assessments for betterments to the Condominium property shall be excluded from the computation. However, as long as the Developer is in control of the Board of Directors the Board shall not impose an assessment for any year greater than 115% of the prior fiscal (calendar) year's assessment without approval of a majority of all unit owners.

ARTICLE VI

OFFICERS

Section 1. Executive Officers. The executive officers of this corporation shall be a President, Vice President, Secretary and Treasurer, all of whom shall be elected annually by said Board of Directors. Any two of said offices may be united in one person except that the President shall not also be the Secretary, or an Assistant Secretary of the corporation. If the Board of Directors so determines, there may be more than one Vice President.

Section 2. Subordinate Officers. The Board of Directors may appoint such other officers and agents as they may deem necessary, who shall hold office at the pleasure of the Board of Directors and have such authority and perform such duties as from time to time may be prescribed by said Board.

Section 3. Tenure of Officers; Removal. All officers and agents shall be subject to removal, with or without cause at any time by action of the Board of Directors. The Board of Directors may delegate powers of removal of subordinate officers and agents to any officer.

Section 4. President.

A. The President shall preside at all meetings of the members and Directors; he shall have general and active management of the business of the corporation. He shall see that all orders and resolutions of the Board of Directors are carried into effect.

B. He shall have general superintendence and direction of all the other officers of the corporation and shall see that their duties are performed properly.

C. He shall submit a report of the operations of the corporation for the fiscal year to the Directors whenever called for by them and to the members at the annual meeting, and from time to time shall report to the Board of

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Directors all matters within his knowledge which the interest of the corporation may be required to be brought to their notice; and

D. He shall be an ex officio member of all of the committees and shall have the general powers and duties of supervision and management usually vested in the office of the President of a corporation.

Section 5. Vice President. The Vice President shall be vested with all the powers and required to perform all the duties of the President in his absence, and such other duties as may be prescribed by the Board of Directors.

Section 6. Secretary.

A. The Secretary shall keep the Minutes of the meetings of the members and of the Board of Directors.

B. He shall see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law.

C. He shall be custodian of the corporate records and of the seal of the corporation and shall see that the seal of the corporation is affixed to all documents, the execution of which on behalf of the corporation under its seal is duly authorized in accordance with the provisions of these Bylaws.

D. He shall keep the register of the Post Office addresses of each unit owner which shall be furnished to the Secretary by such unit owner.

E. In general he shall perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

Section 7. Treasurer.

A. The Treasurer shall keep full, accurate accounts of receipts and disbursements, and shall keep all books belonging to the corporation and shall deposit all monies and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the Board of Directors.

B. He shall disburse the funds of the corporation as ordered by the Board, get proper vouchers for such disbursements, shall render to the President and Directors at the regular meeting of the Board or whenever they may require an account of all his transactions as Treasurer and of the financial condition of the corporation.

C. He may be required to give the corporation a bond in the sum and with one or more sureties satisfactory to the Board, for the faithful performance of the duties of his office and the restoration to the corporation, in

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the case of his death, resignation or removal from office, of all books, papers, vouchers, money or other property of whatever kind in his possession belonging to the corporation.

Section 8. Vacancies. If the office of the President, Vice President, Secretary or Treasurer, one or more, becomes vacant by reason of death, resignation, disqualification or otherwise, the remaining Directors by a majority vote of the whole Board of Directors provided for in these Bylaws may choose a successor or successors who shall hold office for the unexpired term.

Section 9. Resignations. Any Director or other 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 corporation, unless some time be fixed in the resignation, and then from that date; provided that the acceptance of a resignation shall be required to make it effective.

Section 10. Salaries Fees. The salaries or fees, if any, to be paid to officers shall be determined by the Directors and subject to approval by a majority of the members.

ARTICLE VII

FINANCES

Section 1. Fiscal Year. The fiscal year shall be the calendar year.

Section 2. Fiscal Management. The provisions for fiscal management of the Association set forth in the Declaration of Condominium and Articles of Incorporation shall be supplemented by the following provisions:

A. Accounts. The receipts and expenditures of the Association shall be credited and charged to accounts under the following classifications as shall be appropriate, all of which expenditures shall be common expenses:

a. Current expense, which shall include all receipts and expenditures to be made within the year for which the budget is made, including a reasonable allowance for contingencies and working funds, except expenditures chargeable to capital surplus or to additional improvements.

b. Capital surplus for

(1) Deferred maintenance, which shall include funds for maintenance items that occur less frequently than annually.

(2) Replacements, which shall include funds for repair or replacement required because of damage, depreciation or obsolescence.

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(3) Betterments, which shall include the funds to be used for capital expenditures for additional improvements or additional personal property that will be part of the common elements.

B. Budget. The Board of Administration shall adopt a budget for each calendar year as provided for in Article V, Section 12, of these Bylaws.

C. Assessments. Assessments against the unit owners for their shares of the items of the budget shall be made by the Board of Administration for the calendar year annually in advance on or before December 20 preceding the year for which the assessments are made. The amount required from each unit owner to meet the annual budget shall be divided into two equal assessments, one of which shall be due on the first day of each January and July of the year for which the assessments are made, or thirty days after the mailing to the unit owners concerned of a statement for the assessment coming due, whichever date shall last occur. If assessments are not made annually as required, semi-annual assessments shall be presumed to have been made in the amount of the last prior semi-annual assessment, and assessments in this amount shall be due on the first day of each semi-annual period until changed by an amended assessment. In the event a semi-annual assessment shall be insufficient in the judgment of the Board of Administration to provide funds for the anticipated current expense for the ensuing six-month period and for all of the unpaid operating expenses previously incurred, the Board of Administration shall amend the budget and shall make amended semi-annual assessments for the balance of the year in sufficient amount to meet these expenses for the year; provided, however, that any amount of the amended budget that exceeds the limit upon increases for that year shall be subject to the approval of the membership of the Association as previously required in these Bylaws.

D. Assessments for Charges. Charges by the Association against members for other than common expense shall be payable in advance. Those charges may be collected by assessment in the same manner as common expenses, and when circumstances permit, those charges shall be added to the assessments for common expense. Charges for other than common expense may be made only after approval by the member, to be charged, and may include but shall not be limited to charges for the use of Condominium property when authorized by the Declaration of Condominium, maintenance services furnished at the expense of the member and other services furnished for the benefit of the member.

E. Assessments for Emergencies. Assessments for common expenses of emergencies that cannot be paid from the annual assessments for common expenses shall be due only after 30 days' notice is given to the unit owners concerned, and shall be paid in such manner as the Board of Administration may require in the notice of assessment.

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F. Depository. The depository of the Association shall be such bank or banks as shall be designated from time to time by the Directors and in which the monies of the Association shall be deposited. All sums collected by the Association may be commingled in a single fund or divided into two or more funds, as determined by the Directors. Withdrawal of monies from those accounts shall be only by checks signed by such persons as are authorized by the Directors.

ARTICLE VIII

SEAL

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

ARTICLE IX

DEFAULT

In the event a unit owner does not pay any sums, charges or assessments required to be paid to the corporation by the due date, the corporation acting on its own behalf or through its Board of Directors, may enforce its lien for assessment or take such other action to recover the sums, charges or assessments to which it is entitled in accordance with the Declaration of Condominium and the statutes made and provided. If an action of foreclosure is brought against the owner of a unit for non payment of monies due the corporation and, as a result thereof, the interest of the said owner in and to the unit is sold, then at the time of such sale, the unit owner's membership shall be cancelled and the purchaser at the foreclosure sale shall become a member.

If the corporation becomes the owner of a unit by reason of a foreclosure, it shall offer said unit for sale and at such time as the sale is consummated, it shall deduct from such proceeds all sums of money due it for assessments, interest, 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 unit, which shall include but not be limited to advertising expenses, real estate brokerage fees and expenses necessary for repairing of the unit in question. All monies remaining after deducting the foregoing items of expense shall be returned to the former owner of the unit in question.

In the event of violation of the provisions of the Declaration, Corporate Charter or Bylaws, as the same are or may be hereafter constituted, the corporation, on its own behalf or by and through its Board of Directors, may bring appropriate action to enjoin such violation or may enforce the provi-

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sions of such documents, or may sue for damages, or take such other course of action, or other legal remedy as it or they may deem appropriate.

In the event of such legal action brought against the unit owner, the losing party shall pay the winning party the winning party's reasonable attorney's fees and court costs, with such reasonable attorney's fees to be set by the court.

Each owner of a unit, for himself, his heirs, successors, and assigns, agrees to the foregoing provisions relating to default and abatement of nuisance, regardless of the availability of other equally adequate legal procedures. It is the intent of all owners of units to give to the corporation a procedure which will enable it at all times to operate on a business-like basis, to collect those monies due and owing it from owners of units and to preserve each unit owner's right to enjoy his unit free from unreasonable restraint and nuisance.

ARTICLE X

SURRENDER

In the event of legal termination of an individual interest in the Condominium parcel or the occupancy rights thereunder in favor of the corporation, the member or any other person or persons in possession by or through the right of the member, shall promptly quiet and surrender the owned unit to the corporation in good repair, ordinary wear and tear and damage by fire or other casualty excepted, and the corporation shall have the right to enter and to possess the unit, after complying with applicable Florida law.

ARTICLE XI

NOTICES

Section 1. Notice. Whenever, under the provisions of the statutes, the Certificate of Incorporation or these Bylaws, notice is required to be given to any Director or member, it shall be construed to mean either personal notice, or notice given in writing by mail by depositing the same in the Post Office or letter box in a postpaid envelope addressed to such Director or member as his name appears on the books of the corporation.

Section 2. Waiver of Notice. Whenever any notice is required to be given under the provisions of the statutes, the Certificate of Incorporation, Declaration of Condominium or these Bylaws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed to be equivalent to the required notice.

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ARTICLE XII

DEFINITIONS

Whenever the masculine singular form of the 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.

ARTICLE XIII

AMENDMENTS

These Bylaws may only be altered amended or added to in accordance with the following terms, conditions and procedures:

A. Proposed amendments shall contain the full text of the Bylaws with proposed new words in the text underlined and words to be deleted lined through with hyphens, unless the proposed change is so extensive that this procedure would hinder rather than assist the understanding of the proposed amendment. If the proposed change is so extensive the use of underlining and hyphens as indications of words added or deleted will not be necessary. However, in such cases a notation must be inserted immediately preceding the proposed amendment in substantially the following language: "Substantial rewording of Bylaw. See Bylaw (giving identifying data) for present text."

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

C. A resolution adopting a proposed amendment may be proposed by either the Board of Administration of the Association or by the members of the Association. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing providing that approval is delivered to the Secretary at or prior to the meeting. Except as elsewhere provided, the approvals must be either by:

a. Two-thirds (2/3rds) of the members of Board of Administration and by not less than two-thirds (2/3rds) of the votes of the entire membership of the Association; or

b. By not less than 75% of the votes of the entire membership of the Association; or

c. Until a majority of the Directors are elected by members other than the Developer of the Condominium, only by all of the Directors.

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ARTICLE XIV

ARBITRATION OF INTERNAL DISPUTES

Internal disputes arising from the operation of the Condominium among Unit Owners, the Association, their agents and assigns may be resolved by voluntary binding arbitration. Arbitrators shall be provided by the Division of Florida Land Sales and Condominiums pursuant to the Condominium Act. Each party to the dispute first must agree to the arbitration process and, in such case, the arbitrator's decision will be final. If judicial proceedings are taken after arbitration, the arbitrator's final decision will be admissible in evidence. Any party may seek enforcement of the arbitrator's final decision in a court of competent jurisdiction. Nothing in this article shall preclude any party from proceeding alternatively in the manner prescribed in these Bylaws.

ARTICLE XV

ADMINISTRATIVE RULES AND REGULATIONS

Except for the restrictions and regulations specifically set out in the Declaration of Condominium or elsewhere in these Bylaws, the Board of Administration shall have the power to pass, alter or amend Rules and Regulations governing the details of the operation and use of the common elements.

The Board of Directors may assess fines against Units whose owners commit violations of the Condominium documents or Association rules and regulations or who condone such violations by their family members, guests or lessees. The fines shall be in amounts deemed necessary by the Board to deter future violations, but in no event shall exceed the limits provided in the Condominium Act. No fine shall be imposed until the Unit Owner has been given a reasonable notice and opportunity to be heard before the Board.

Any violations which are deemed by the Board of Directors to be a hazard to the public health or safety may be corrected immediately as an emergency matter by the Association. The cost thereof shall be charged to the Unit Owner, and payment may be enforced by a lien against said Unit with the same force and effect as if the charge were a part of the Common Expenses.

If any dispute over the enforcement or interpretation of Association Rules and Regulations should arise, either between two or more Unit Owners, or between the Association and one or more Unit Owners, it is intended that such dispute be resolved by agreement or by voluntary binding arbitration, and not by resort to the courts. For this purpose, no party to such a dispute shall be entitled to recover attorneys' fees as a prevailing party in any lawsuit involving the disputed matters unless the party has, before filing the lawsuit, offered in writing to submit the dispute to voluntary binding arbitration under the Condominium Act. If the other party accepts the offer,

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both parties shall proceed without undue delay to submit the issue to arbitration, and no lawsuit may be filed until the arbitration process has been concluded. If the other party refuses the offer, he shall not be entitled to recover attorneys' fees in the lawsuit. Nothing herein shall be construed to prevent the Association from recovering attorneys' fees in any action brought to collect unpaid assessments, including fines, or to require the Association to submit assessment collection disputes to arbitration.

The foregoing were adopted as the Bylaws of VENETIAN BAY YACHT CLUB CONDOMINIUM ASSOCIATION, INC., a corporation not for profit under the laws of the State of Florida at the first meeting of the Board of Directors.

Approved:

RAYMOND L. LUTGERT, Director

SCOTT F. LUTGERT, Director

RICHARD J. BAKER, Director

COLLIER COUNTY COPY CLERK OF THE CIRCUIT COURT

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