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GLENMOOR GREENS I. A CONDOMINIUM

MADE this 2nd day of May, 1994, by GLENMOOR BUILDING CORPORATION, a Florida corporation, hereinafter called the "Developer", for itself and its successors, grantees and assigns.

WHEREIN the Developer makes the following declarations:

1. THE LAND. The Developer owns certain real property located in Collier County, Florida, as more particularly described in page 1 of Exhibit "A" attached hereto (the "Land").
2. SUBMISSION STATEMENT. The Developer hereby submits the Land legally described on page 1 of Exhibit "A" hereto, and all improvements erected or to be erected thereon, all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, located on and intended for use in connection therewith, to the condominium form of ownership and use in the manner provided by the Florida Condominium Act as it exists on the date of recording this Declaration, excluding therefrom, however, all public utility installations, cable television lines, and other similar equipment, if any, owned by the utilities furnishing services to the Condominium. The covenants and restrictions contained in this Declaration shall run with the land and be binding upon and inure to the benefit of all present and future owners of condominium parcels. The acquisition of title to a unit, or any interest in the condominium property, or the lease, occupancy, or use of any portion of the condominium property shall constitute an acceptance and ratification of all provisions of this Declaration as it may be amended from time to time, and shall signify agreement to be bound by its terms. The provisions of this Declaration shall be liberally construed to effectuate the purpose of creating a uniform plan of condominium ownership.
3. NAME. The name by which this Condominium shall be identified is GLENMOOR GREENS I, A CONDOMINIUM (the "Condominium") and its address is C/O Glenmoor Building Corporation, 2375 Tamiami Trail North, Suite 300, Naples, Florida 33940.
4. DEFINITIONS: The terms used in this Declaration and its exhibits shall have the meanings stated below and in Chapter 718, Florida Statutes, unless the context otherwise requires.

4.1 "Apartment" has the same meaning as the term "unit" as defined in the Condominium Act.

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4.2 "Apartment Owner" or "Owner" has the same meaning as the term "unit owner" as defined in the Condominium Act, except that for purposes of interpreting the use and occupancy restrictions related to units, in cases where a primary occupant has been designated for a unit because of its ownership, the word "owner" refers to the primary occupant and not the record owner.

4.3 "Assessment" means a share of the funds required for the payment of common expenses which from time to time is assessed against the units.

4.4 "Association" means GLENMOOR GREENS I, INC., a Florida corporation not for profit, the entity responsible for the operation of this Condominium.

4.5 "Association Property" means all property, real or personal, owned by the Association for the use and benefit of the unit owners.

4.6 "Board of Directors" or "Board" means the representative body which is responsible for the administration of the Association's affairs, and is the same body referred to in the condominium Act as the "Board of Administration".

4.7 "Common Elements" means the portions of the condominium property not included in the units as defined in Florida Statutes §718.108, including the land, all parts of the improvements which are not included within the units, all easements, and installations for the furnishing of services to more than one unit or to the common elements, an easement for support in every portion of a unit which contributes to the support of a building and any other parts of the condominium property designated as common elements in this Declaration or any recorded exhibits thereto.

4.8 Deleted.

4.9 "Commons Documents" means the Articles of Incorporation and By-Laws of the Commons Association attached hereto as Exhibits "C" and "D".

4.10 "Condominium Documents" means and includes this Declaration and all recorded exhibits hereto, as amended from time to time.

4.11 "Family" or "Single Family" shall refer to any one of the following:

- A. One natural person.

- B. Two or more natural persons, each of whom is related by blood, marriage or adoption to each of the others.
- C. Two or more natural persons meeting the requirements of B above, except that there is among them one person who is not related to some or all of the others.

4.12 "Fixtures" means those items of tangible personal property which by being physically annexed or constructively affixed to the unit have become accessory to it and part and parcel of it, including, but not limited to, interior partitions, walls, appliances which have been built in or permanently affixed, and plumbing fixtures in kitchens and bathrooms. Fixtures do not include floor, ceiling or wall coverings.

4.13 Deleted.

4.14 "Guest" means any person who is physically present in, or occupies an apartment on a temporary basis at the invitation of the apartment owner, without the payment of consideration. "Temporary" means not longer than sixty (60) days in any continuous twelve (12) month period.

4.15 "Institutional Mortgagee" means the mortgagee (or its assignee) of a mortgage against a condominium parcel, which mortgagee is a bank, savings and loan association, mortgage company, real estate or mortgage investment trust, pension or profit sharing trust, the Federal Housing Administration, the Veterans Administration, the Federal National Mortgage Association, the Federal Home Loan Mortgage Association or any agency of the United States of America. The term also refers to any holder of a first mortgage against a condominium parcel which mortgage is guaranteed or insured, as evidenced by a recorded instrument by the Federal Housing Administration, the Veterans Administration, any agency of the United States of America or by any other public or private corporation engaged in the business of guaranteeing or insuring residential mortgage loans, and their successors and assigns.

4.16 "Lease" means the grant by a unit owner of a temporary right of use of the Owner's unit for valuable consideration.

4.17 Deleted.

4.18 "Primary Institutional Mortgagee" means that institutional mortgagee which, at the time a determination is made, holds more first mortgages on units in the Condominium than any

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other institutional mortgagee, such determination to be made by reference to the number of units encumbered, and not by the dollar amount of such mortgages.

4.19 "Primary Occupant" means the natural person approved for occupancy when title to a unit is held in the name of more than two or more persons, or by a trustee or a corporation or other entity which is not a natural person.

4.20 "Rules and Regulations" means the rules and regulations promulgated by the Board of Directors concerning the use of the common elements and the operation of the Association.

5. DESCRIPTION OF IMPROVEMENTS; SURVEY AND PLANS:

5.1 Survey and Plot Plans. Attached to this Declaration as part of Exhibit "B" and incorporated by reference herein, are a survey of the Land and plot plans, which graphically describe the improvements in which units are located, and which show all the units, including their identification numbers, locations and approximate dimensions and the common elements and limited common elements. Together with this Declaration, the exhibit is in sufficient detail to identify each unit, the common elements and limited common elements, and their relative locations and dimensions.

5.2 Unit Boundaries. Each unit shall include that part of the building that lies within the following boundaries:

A. Upper and Lower Boundaries. The upper and lower boundaries of the unit shall be the following boundaries extended to their planar intersections with the perimeter boundaries:

(1) Upper Boundaries. In all units located on the floors below the top floor of a building, the upper boundary shall be the horizontal plane of the unfinished lower surface of the ceiling. In all units located on the top floor, the upper boundary shall follow the contour of the interior unfinished surface of the drywall attached to the underside of the roof trusses.

(2) Lower Boundaries. The horizontal plane of the unfinished upper surface of the concrete floor of the unit.

B. Perimeter Boundaries. The perimeter boundaries of the unit shall be the vertical planes of the

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unfinished interior surfaces of the walls bounding the unit as shown in Exhibit "B" hereto, extended to their planar intersections with each other and with the upper and lower boundaries.

- C. Interior Walls. No part of the non-structural interior partition walls within an apartment shall be considered part of the boundary of a unit.
- D. Apertures. Where there are apertures in any boundary, including, but not limited to, windows and doors, the perimeter boundaries shall extend to the interior unfinished surfaces of such apertures, and the frameworks thereof. Exterior surfaces made of glass or other transparent material and all framings, casings and hardware therefor, shall be excluded from the unit.

In cases not specifically covered in this Section 5.2, or in any case of conflict or ambiguity, the graphic depictions of the unit boundaries set forth in Exhibit "B" hereto shall control in determining the boundaries of a unit, except the provisions of 5.2(D) above shall control over Exhibit "B".

6. CONDOMINIUM PARCELS; APPURTENANCES AND USE:

6.1 The Condominium contains 72 units. The owner of each unit shall also own a one seventy-second (1/72nd) undivided share in the common elements and the common surplus.

6.2 Appurtenances to Each Unit. The owner of each unit shall have certain rights and own a certain interest in the condominium property, including without limitation the following:

- A. An undivided ownership share in the Land and other common elements and the common surplus, as specifically set forth in 6.1 above.
- B. Membership and voting rights in the Association, which shall be acquired and exercised as provided in the Articles of Incorporation and By-Laws of the Association, attached hereto as Exhibits "C" and "D" respectively.
- C. The exclusive right to use the limited common elements reserved for the unit, and the non-exclusive right to use the common elements.
- D. An exclusive easement for the use of the airspace occupied by the unit as it exists at any particular

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time and as the unit may lawfully be altered or reconstructed from time to time. an easement in airspace which is vacated shall be terminated automatically.

- E. The exclusive right to use the limited common element parking space assigned to the unit, and the nonexclusive right to use the common elements, properties and facilities of the condominium.
- F. Class "A" or Class "B" membership rights in Embassy Woods Golf and Country Club at Bretonne Park Master Association, Incorporated, with all rights and obligations provided in the Master Documents.
- G. Other appurtenances as may be provided in this Declaration and its exhibits.

Each unit, together with its appurtenances, constitutes a "condominium parcel".

6.3 Use and Possession. A unit owner is entitled to exclusive use and possession of his unit. He is entitled to use the common elements in accordance with the purposes for which they are intended, but no use may unreasonably interfere with the rights of other unit owners or other persons having rights to use the condominium property. No unit may be divided or any fractional portion sold, leased or otherwise transferred. The use of the units, common elements, and limited common elements shall be governed by the condominium documents and by the rules and regulations adopted by the Association, through its Board of Directors, as set forth in the By-Laws.

7. COMMON ELEMENTS; EASEMENTS:

7.1 Definition. The term "common elements" means all portions of the condominium property not included within the units, and includes without limitation the following:

- A. The Land.
- B. All portions of the buildings and other improvements not included within the units, including limited common elements.
- C. Easements through units for conduits, ducts, plumbing, wiring, and other facilities for furnishing utility services to units and the common elements.

- D. An easement of support in every portion of the Condominium which contributes to the support of a building.
- E. The property and installations required for furnishing utilities and other services to more than one unit or to the common elements.

7.2 Easements. Each of the following easements and easement rights is reserved through the condominium property and is a covenant running with the land of the Condominium, and notwithstanding any of the other provisions of this Declaration, may not be revoked and shall survive the exclusion of any land from the Condominium. None of the easements specified in this section may be encumbered by any leasehold or lien other than those on the condominium parcels. Any lien encumbering these easements shall automatically be subordinate to the rights of unit owners with respect to such easements.

- A. Utility and other Easements. The Association has the power, without the joinder of any unit owner, to grant easements such as electric, gas, cable television, or other utility or service easements, or relocate any existing easements, in any portion of the common elements, and to grant easements such as electric, gas, cable television, or other utility or service easements, or relocate any existing easements, in any portion of the common elements, and to grant access easements or relocate any existing access easements in any portion of the common elements, as the Association shall deem necessary or desirable for the proper operation and maintenance of the Condominium. Such easements, or the relocation of existing easements, may not prevent or unreasonably interfere with the use of the unit. The Association may also transfer title to utility-related equipment, facilities or material, and to take any other action to satisfy the requirements of any utility company or governmental agency to which any such utility-related equipment, facilities or material are to be so transferred.

- B. Encroachments. If any unit encroaches upon any of the common elements or upon any other unit for any reason other than the intentional act of the unit owner, or if any common element encroaches upon any unit, then an easement shall exist to the extent of that encroachment as long as the encroachment exists.

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- C. Ingress and Egress. A non-exclusive easement shall exist in favor of each unit owner and occupant, their respective guests and invitees for pedestrian traffic over, through, and across sidewalks, streets, paths, walks, and other portions of the common elements as from time to time may be intended and designated for such purpose and use, and for the purpose and use of accessing the common area recreation facilities, and for vehicular and pedestrian traffic over, through, and across such portions of the common elements and common areas as from time to time may be paved or intended for such purposes, and for purposes of ingress and egress to the public ways.

Ingress and Egress Easement for GLENMOOR GREENS II, A CONDOMINIUM. The Developer hereby reserves a non-exclusive easement for all present and future unit owners and occupants of that certain condominium known as GLENMOOR GREENS II, A CONDOMINIUM, and their respective guests and invitees for vehicular traffic over, through and across such portions of the common elements and common areas as from time to time may be paved or intended for such purposes and for purposes of ingress and egress to the public ways.

The Developer has reserved a corresponding easement in the condominium documents of GLENMOOR GREENS II, A CONDOMINIUM, and hereby grants to all unit owners and occupants of GLENMOOR GREENS I, A CONDOMINIUM, a non-exclusive easement for unit owner and occupant, their respective guests and invitees for vehicular traffic over, through, and across such portion of the common elements and common areas of GLENMOOR GREENS II, A CONDOMINIUM, as from time to time may be paved or intended for such purposes and for purposes of ingress and egress to the public ways.

- D. Construction; Maintenance. The Association has the irrevocable right to access to each unit during reasonable hours, when necessary for the maintenance, repair, or replacement of any common elements or for making emergency repairs which are necessary to prevent damage to the common elements or to another unit or units.
- E. Sales Activity. For as long as it holds any unit for sale in the ordinary course of business in

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Embassy Woods, the Developer and its designees shall have the right to use, without charge, any units owned by it, and the common elements and common areas (including, but not limited to, all recreational facilities), in order to establish modify, maintain and utilize, as it and they deem appropriate, model apartments and sales and other offices. Without limiting the generality of the foregoing, the Developer and its designees may show model apartments or the common elements or common areas to prospective purchasers or tenants, erect on the condominium property signs and other promotional material to advertise units for sale or lease, and take all other action helpful for sales, leases and promotion of the Condominium. This provision does not negate the Developer's obligation to pay assessments or to guaranty assessments as otherwise provided herein.

- F. The easements and rights described in (E) above shall terminate upon the sale of all units in the Condominium to purchasers other than a successor Developer.

7.3 Restraint Upon Separation and Partition. The undivided share of ownership in the common elements and common surplus appurtenant to a unit cannot be conveyed or encumbered separately from the unit and shall pass with the title to the unit, whether or not separately described. No action shall lie for partition of the common elements. The shares in the funds and assets of the Association cannot be assigned, pledged or transferred in any manner except as an appurtenance to the units.

8. LIMITED COMMON ELEMENTS:

8.1 Description of Limited Common Elements. Certain common elements have been designated as limited common elements, reserved for the use of a particular unit or units, to the exclusion of the other units. The limited common elements and the units to which their use has been designated are as described in this Declaration and as further identified on the attached survey and plot plan. The following common elements are hereby designated as limited common elements:

- A. Air Conditioning and Heating Equipment. All equipment, fixtures and installations located outside of a unit, which furnish air conditioning or heating exclusively to that unit, shall be limited common elements, and shall be maintained,

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repaired and replaced solely at the expense of the owner of the unit. Notwithstanding the foregoing, the Association may elect by a majority vote of unit owners present either in person or by proxy at a duly called meeting of the Association to purchase a service contract covering part or all of such equipment on behalf of unit owners who desire to participate, the cost of such a contractual undertaking shall be borne only by those unit owners who voluntarily participate.

- B. Screened Porches or Lanais. Any porch or lanai attached to and serving exclusively a unit shall be a limited common element. The unit owner shall be responsible for day-to-day cleaning and care, and all painting and maintenance. No porch may be carpeted, covered or enclosed in any way without the prior written approval of the Board of Directors. The maintenance, repair and replacement and insurance of such approved carpeting, covering or enclosure shall be the responsibility of the unit owner.
- C. Parking Space. One parking space per unit has been designated as a limited element for the exclusive use of each unit.
- D. Others. Any part of the common elements that is connected to or exclusively serves a single unit, and is specifically required in Section 11 of this Declaration to be maintained, repaired or replaced by or at the expense of the unit owner, shall be deemed a limited common element appurtenant to that unit, whether specifically described above or not. This paragraph includes screens and doors, including all hardware and framings therefor and windows.

8.2 Exclusive Use; Transfer of Use Rights. The exclusive use of a limited common element is an appurtenance to the unit or units to which it is designated or assigned. The right to such use passes with the unit, whether or not separately described, and cannot be separated from it.

9. ASSOCIATION. The operation of the Condominium is by GLENMOOR GREENS, INC., a Florida corporation not for profit, which shall perform its functions pursuant to the following:

9.1 Articles of Incorporation. A copy of the Articles of Incorporation of the Association is attached as Exhibit "C".

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9.2 By-Laws. The By-Laws of the Association shall be the By-Laws attached as Exhibit "D", as they shall be amended from time to time.

9.3 Delegation of Management. The Association may contract for the management and maintenance of the condominium property and authorize a management agent to assist the Association in carrying out its powers and duties by performing such functions as the submission of proposals, collection of assessments, keeping of records, enforcement of rules and maintenance, repair and replacement of the common elements with funds made available by the Association for such purposes. The Association and its officers shall, however, retain at all times the powers and duties provided in the Condominium Act.

9.4 Membership. The membership of the Association shall be comprised of owners of the units, as further provided in the By-Laws.

9.5 Acts of the Association. Unless the approval or affirmative vote of the unit owners is specifically made necessary by some provision of the Condominium Act or the condominium documents, all approvals or actions permitted or required to be given or taken by the Association may be given or taken by its Board of Directors, without a vote of the unit owners. The officers and Directors of the Association have a fiduciary relationship to the unit owners. A unit owner does not have the authority to act for the Association by reason of being a unit owner.

9.6 Powers and Duties. The powers and duties of the Association include those set forth in the Condominium Act and the condominium documents. The Association may contract, sue, or be sued with respect to the exercise or nonexercise of its powers and duties. For these purposes, the powers of the Association include, but are not limited to, the maintenance, management, and operation of the condominium property and Association property. The Association may impose reasonable fees for use of common elements or Association property. The Association has the power to enter into agreements to acquire leaseholds, memberships and other ownership, possessory or use interests in lands or facilities whether or not contiguous to the lands of the Condominium, for the use and enjoyment of the unit owners.

9.7 Official Records. The Association shall maintain its Official Records as required by law. The records shall be open to inspection by members or their authorized representatives at all reasonable times. The right to inspect the records includes a right to make or obtain photocopies at the reasonable expense of the member seeking copies.

9.8 Purchase of Units. The Association has the power to purchase units in the Condominium and to acquire and hold, lease, mortgage, and convey them, such power to be exercised by the Board of Directors.

9.9 Disposition of Property. Any property owned by the Association, whether real, personal or mixed, may be mortgaged, sold, or otherwise encumbered or disposed of by the affirmative vote of a majority of the entire Board of Directors, without need for authorization by the unit owners.

9.10 Roster. The Association shall maintain a current roster of names and mailing addresses of unit owners. A copy of the roster shall be made available to any member upon request.

9.11 Limitation on Liability. Notwithstanding its duty to maintain and repair condominium or association property, the Association shall not be liable to 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 unit owners or other persons.

10. ASSESSMENTS AND LIENS: The Association has the power to levy and collect assessments against each unit and unit owner in order to provide the necessary funds for proper operation and management of the Condominium and for the operation of the Association. The power of the Association to levy and collect assessments includes regular assessments for each unit's share of the common expenses as set forth in the annual budget and special assessments for unusual, non-recurring or unbudgeted common expenses. The Association may also levy special charges against any individual unit for any amounts other than common expenses which are properly chargeable against such unit under this Declaration or the Association's By-Laws. Assessments shall be levied and payment enforced as provided in Section 6 of the By-Laws and as follows:

10.1 Common Expenses. Common expenses shall include all expenses of the operation, maintenance, repair or replacement of the common elements and association property, the expenses of operating the Association, and any other expenses properly incurred by the Association for the Condominium, including any amounts budgeted for the purpose of funding reserve accounts. The cost of water and sewer service to the units shall be a common expense.

10.2 Share of Common Expenses. The owner of each unit shall be liable for a share of the common expenses equal to his share of ownership of the common elements and the common surplus, as set forth in section 6.1 above.

10.3 Ownership. Assessments collected by or on behalf of the Association become the property of the Association; no unit owner has the right to claim, assign or transfer any interest therein except as an appurtenance to his unit. No owner has the right to withdraw or receive a distribution of his share of the common surplus, except as otherwise provided herein.

10.4 Who is Liable for Assessments. The owner of each unit, regardless of how title was acquired, is liable for all assessments or installments thereon coming due while he is the owner. Multiple owners are jointly and severally liable. Except as provided in Section 20.3 below, whenever title to a condominium parcel is transferred for any reason, the transferee is jointly and severally liable for the transferor for all unpaid assessments against the transferor, without prejudice to any right the transferee may have to recover from the transferor any amounts paid by the transferee.

10.5 No Waiver or Excuse from Payment. The liability for assessments may not be avoided or abated by waiver of the use or enjoyment of any common elements, by abandonment of the unit for which the assessments are made, or by interruption in the availability of the unit or the common elements for any reason whatsoever. No unit owner may be excused from payment of his share of the common expenses unless all unit owners are likewise proportionately excused from payment, except as provided below as to institutional mortgagees and the Developer.

the member seeking copies.

10.6 Application of Payments; Failure to Pay; Interest. Assessments and installments thereon paid on or before ten (10) days after the date due shall not bear interest, but all sums not so paid shall bear interest at the highest rate allowed by law, until paid. Assessments and installments thereon shall become due, and the unit owner shall become liable for said assessments or installments, on the date established in the By-laws or otherwise set by the Association for payment. All payments on account shall be applied as to interest, delinquencies, costs and attorney's fees, other charges, and regular or special assessments, in such manner and amounts as the Board of Directors may determine. No partial payment which bears a restrictive endorsement shall be accepted. No payment by check is deemed received until the check has cleared. If any special assessment or quarterly installment as to a unit becomes more than thirty (30) days past due, the Association shall have the right to accelerate the due date of the entire unpaid balance of the unit's annual assessment for that fiscal year as if said balance had originally been due on the due date for the oldest delinquent special assessment or quarterly installment. The Association's Claim of Lien shall secure payment of the entire accelerated obligation, together with interest on the entire balance, attorneys fees and costs as provided by law; and

said Claim of Lien shall not be satisfied or released until all sums secured by it have been paid. The right to accelerate shall be exercised by sending to the delinquent owner a notice of the exercise, which notice shall be sent by certified or registered mail to the owner's last known address, and shall be deemed given upon mailing of the notice, postpaid. The notice may be given as part of the notice of intent to foreclose as required by Section 718.116 of the Condominium Act, or may be sent separately. Accelerated assessments shall be due and payable on the date the claim of lien is filed.

10.7 Liens. The Association has a lien on each condominium parcel securing payment of past due assessments, including interest and reasonable attorney's fees and costs incurred by the Association incident to the collection of the assessment or enforcement of the lien, whether before, during or after a lien foreclosure suit. The lien is perfected upon recording a Claim of Lien in the Public Records of Collier County, Florida, stating the description of the condominium parcel, the name of the record owner, the assessments past due and the due dates. The lien is in effect until barred by law. The Claim of Lien secures all unpaid assessments and charges coming due prior to a final judgment of foreclosure. Upon full payment, the person making the payment is entitled to a satisfaction of the lien.

10.8 Priority of Lien. The Association's lien for unpaid assessments shall be subordinate and inferior to any recorded institutional mortgage and the mortgage of Leisure Technology of Naples, Inc. unless the Association's Claim of Lien was recorded prior to the mortgage, but shall be superior to and take priority over, any other mortgage regardless of when the mortgage was recorded. Any lien of the Master Association shall take priority over a claim of lien of this Association. Any lease of a unit shall be subordinate and inferior to any Claim of Lien of the Association or the Master Association, regardless of when the lease was executed.

10.9 Foreclosure of Lien. The Association may bring an action in its name to foreclose its lien for unpaid assessments in the manner provided in the Condominium Act and may also bring an action to recover a money judgment for the unpaid assessments without waiving any lien rights.

10.10 Transfer of Ownership of Foreclosed Unit. If a foreclosure action is brought against the owner of a condominium parcel and the interest of the owner in the condominium parcel is sold, the owner's membership shall be cancelled and membership shall be issued to the purchaser at the foreclosure sale.

10.11 Certificate As To Assessments. Within fifteen (15) days after request by a unit owner or unit mortgagee, the Association shall provide a certificate stating whether all assessments and other monies owed to the Association by the unit owner with respect to the condominium parcel have been paid. Any person other than the owner who relies upon such certificate shall be protected thereby.

10.12 Developer's Guarantee of Common Expenses. The Developer guarantees that from the recording of this Declaration until December 31, 1994, quarterly assessments against each unit for common expenses will not exceed \$300.00. From January 1, 1995 to December 31, 1995, quarterly assessments against each unit for common expenses will not exceed \$375.00. From January 1, 1996 until control of the Association is turned over to unit owners other than the Developer, quarterly assessments against each unit for common expenses will not exceed \$450.00. During this period, Developer and all units owned by Developer shall not be subject to assessment for common expenses as provided herein. Instead, the Developer will fund the difference, if any, between assessments at the guaranteed level and the actual common expenses incurred during the guarantee period. If at any time during this period funds collected from assessments are not sufficient to provide payment, on a timely basis, of all common expenses, the Developer will fund deficits at the time such payment is due. The Developer's obligation to fund deficits excludes the obligation to pay unusual expenses not ordinarily anticipated in the day-to-day management of the Association including expenses related to injuries to persons or property damage or destruction or other unusual expenses. Not later than thirty (30) days after the end of the guarantee period the Developer shall provide the accounting required by Rule 7D-18.006(9), Florida Administrative Code, and fund any outstanding deficits.

10.13. Special Assessments. So long as the Developer holds any unit for sale in the ordinary course of business the Developer shall be exempt from assessments as a unit for capital improvements unless the Developer gives its approval in writing. The Developer shall further be exempt from any action by the Association that would be detrimental to the sales of units by the Developer unless the Developer approves the action in writing.

11. MAINTENANCE: LIMITATION UPON ALTERATION AND IMPROVEMENT: Responsibility for the maintenance, repair and replacement of the condominium property and restrictions on its alteration and improvements shall be as follows:

11.1 Association Maintenance. The maintenance, repair and replacement of all common elements and association property (other

than limited common elements required elsewhere herein to be maintained by the unit owner) shall be performed by the Association, and the cost is a common expense. The Association's responsibility includes, without limitation, all exterior building walls, electrical conduit, rough plumbing, and other installations, located within a unit but serving another unit, or located outside the unit, for the furnishing of utilities to one or more units or the common elements, but does not include interior wall switches or receptacles, plumbing fixtures, or other electrical, plumbing or mechanical installations located within the unit. Incidental damage to a unit or limited common elements caused by work done or ordered by the Association shall be promptly repaired by and at the expense of the Association, which shall restore the property as nearly as practical to its condition before the damage.

11.2 Unit Owner Maintenance. Each unit owner is responsible, at his own expense, for all maintenance, repairs, and replacements of his own unit, whether ordinary or extraordinary, including, without limitation, maintenance, repair and replacement of screens, windows and window glass, the interior side of the entrance door and all other doors within or affording access to the unit, the electrical, mechanical and plumbing fixtures and outlets (including connections), appliances, all portions of the heating and air conditioning equipment, carpeting and other floor covering, door and window hardware and locks, appliances, other facilities or fixtures located or contained entirely within his own unit which serve only his own unit, and all other interior, non-structural partition walls which do not form part of the boundary of the unit. However, any insurance proceeds paid to the Association with respect to any loss or damage within the unit which is covered by the Association's casualty insurance, and which loss would otherwise be borne by the unit owner, shall be paid to the unit owner. The unit owner shall also have the following responsibilities:

- A. Where a limited common element consists of a porch or lanai area, the unit owner who has the right to the exclusive use of said porch or lanai area shall be responsible for the day-to-day cleaning and care of the paint and surface of the walls, floor and ceiling, within said area, if any, and any fixed and/or sliding glass door in portions of the entrance way of said area, if any, and the wiring, electrical outlet(s) and fixture(s) thereon, if any, and the replacement of light bulbs.
- B. Each unit owner is responsible for all decorating within his own unit, including painting, wallpapering, panelling, floor covering, draperies, window shades, curtains, lamps and other light

fixtures, and other furnishings and interior decorating. All units above the ground floor shall always have the floors covered with wall-to-wall carpeting, except in kitchens, bathrooms, porches or lanais and foyers. Substitute floor coverings with substantially equivalent sound-deadening qualities may be used, but only with the prior written approval of the Board of Directors.

- C. The coverings and appearance of windows and doors, whether by draperies, shades or other materials visible from the exterior of the unit, shall be subject to the Rules and Regulations of the Association, and shall be white or off-white in color.
- D. Common hallways, stairways and other common areas shall not be obstructed, littered, defaced or misused in any manner. Porches, walkways and stairways shall be used only for the purposes intended, and they shall not be used for hanging or drying clothing, for outdoor cooking, for cleaning of rugs or other household items, or for storage of bicycles or other personal property.
- E. If a unit owner makes any modifications, installations or additions to the interior or exterior of the unit or limited common elements, the unit owner shall be financially responsible for the maintenance, care and preservation of the modifications, installations or additions.

11.3 Appliance Maintenance Contracts. If there shall become available to the Association a program of contract maintenance for kitchen appliances within units and/or air conditioning compressors and/or air handlers serving individual units, which the Association determines is to the benefit of the owners to consider, then the Association shall present said contract to a meeting of the members in which a majority of the voting interests are present in person or by proxy and the Association may enter into contracts for such services on behalf of the unit owners who desire to participate. The cost of such contractual undertakings shall be borne only by those unit owners who voluntarily participate. All maintenance, repairs and replacements not covered by the contract shall be the responsibility of the unit owner.

11.4 Alteration to Units and Limited Common Elements by Unit Owners. No owner shall make or cause the making of any structural modifications or alterations to his unit or its appurtenant limited common elements without first obtaining the written consent of the

Association, which consent shall be denied if the Board of Directors determines that the proposed modifications or alterations might adversely affect, or in any manner be detrimental to, the Condominium in part or whole. If any unit owner requests approval of an alteration or modification involving the removal of any interior partition wall, the Association may permit such removal if the removal would not materially affect or interfere with the utility services constituting common elements, if any, located therein. No owner shall cause any of the limited common elements appurtenant to his unit to be enclosed or cause any changes to be made outside of the unit, including painting or other decoration, or the installation of any electrical wiring, television antennas, appliances or air conditioning units which may protrude through the walls of the Condominium or in any manner change the exterior appearance of any portion of the Condominium, without the prior written consent of the Board of Directors. Any glass, screen, curtain, blind, shutter or awning which may be installed on any porch or balcony is subject to regulation by the Board of Directors.

11.5 Alterations and Additions to Common Elements By Association. The protection, maintenance, repair, and replacement of the common elements is the responsibility of the Association and the cost is a common expense. Beyond this function, the Association shall make no alteration of, or substantial additions to, the common elements which result in a material expense or a material change in the common elements without prior approval of at least a majority of the voting interests. However, if work reasonably necessary to protect, insure, maintain, repair or replace the common elements also constitutes a material alteration or substantial addition to the common elements, no prior unit owner approval is required.

11.6 Enforcement of Maintenance. If after reasonable notice the owner of a unit fails to maintain the unit or its appurtenant limited common elements as required above, the Association shall have the right to institute legal proceedings to enforce compliance, or may take any and all other lawful actions to remedy such violation.

11.7 Negligence; Damage Caused by Condition in Unit. Each unit owner shall be liable to the Association for the expenses of any maintenance, repair or replacement made necessary by his act or negligence, or by that of any member of his family or his guests, employees, agents, or lessees. If any condition, defect or malfunction existing within a unit, whether caused by the owner's negligence or otherwise, shall cause damage to the common elements or to other units, the owner of the offending unit shall be liable to the person or entity responsible for repairing the damaged areas for all cost of repair or replacement not paid by insurance. If

one or more of the units involved is not occupied at the time the damage is discovered, the Association may enter the unit without prior notice to the owner and take reasonable actions to mitigate damage or prevent its spread. The Association may, but is not obligated to, repair the damage with the prior consent of the owner.

11.8 Association's Access to Units. The Association has the irrevocable right of access to each unit during reasonable hours, when necessary for the maintenance, repair, or replacement of any common elements or for making emergency repairs which are necessary to prevent damage to the common elements or to another unit or units. The exercise of the Association's access rights shall be accomplished with due respect for the occupant's rights to privacy and freedom from unreasonable annoyance, as well as with appropriate precautions to protect the occupant's property. The Association may retain a pass-key to all units. If a unit owner alters any lock or installs a new lock, the unit owner shall provide the Association with a key.

12. USE RESTRICTIONS: The use of the units shall be in accordance with the following provisions as long as the Condominium exists:

12.1 Units. Each unit shall at all times be occupied only by a single family, its servants and guests, as a residence and for no other purpose.

12.2 Occupancy in Absence of Owner. If the owner and members of his family who permanently reside with him are not in residence, and the unit has not been leased, the owner may permit his unit to be occupied by his guests only in accordance with the following:

- A. Any one person related to a unit owner within the first degree by blood, adoption or marriage, and that person's spouse and members of that person's family within the first degree by blood or adoption, are permitted to occupy the unit owner's apartment in the absence of the owner for a period not to exceed thirty (30) days. The number of occasions for this type of guest occupancy shall be limited to four (4) times in any twelve (12) month period.
- B. House guests not included within 12.2(A) are permitted for only one (1) family occupancy in the unit owner's absence and then only with the proviso that the family consist of no more than four (4) persons. Such guests may stay only two (2) weeks and the number of occasions for this type of guest

occupancy in any unit shall be limited to three (3) in any calendar year.

- C. The Board of Directors may require all guests to be registered in advance.

12.3 Exceptions. Upon prior written application of the unit owner, Board of Directors may make such limited exceptions to the foregoing restrictions as may be deemed appropriate in the discretion of the Board, for the sole purpose of avoiding undue hardship or inequity. The making of one exception shall not be construed as a precedent for later exceptions.

12.4 Occupancy When Owner is Present. There is no restriction on the number of guests, whether related or unrelated to the owner, who may be present in the unit in the presence of the unit owner.

12.5 Minors. There are no age restrictions for owner/occupants of units or family members permanently residing with owner/occupants; however, all occupants under eighteen (18) years of age shall be closely supervised at all times by an adult to insure that they do not become a source of annoyance to other residents. Lessees are subject to age restrictions as described in 13.3 below.

12.6 Pets. The owner of each unit may keep one (1) small pet, of a normal domesticated household type (such as a cat or dog weighing no more than thirty (30) pounds) in the unit. The pet must be leashed or carried under the owner's arm at all times while on the condominium property outside of the unit. The ability to keep such a pet is a privilege, not a right, and the Board of Directors is empowered to order and enforce the removal of any pet which becomes a source of unreasonable annoyance to other residents of the Condominium. No pets of any kind are permitted in units when the owner is not in residence. No reptiles, amphibians or livestock may be kept in the Condominium.

12.7 Nuisances. No owner shall use his unit, or permit it to be used, in any manner which is reasonably disturbing, detrimental or a nuisance to the occupants of another unit, or which would not be consistent with the maintenance of the highest standards for a first class residential condominium, nor permit the premises to be used in a disorderly or unlawful way. The use of each unit shall be consistent with existing laws and the condominium documents, and occupants shall at all times conduct themselves in a peaceful and orderly manner.

12.8 Signs. No unit owner other than the Developer may post or display any signs anywhere on the condominium property,

including "For Sale", "For Rent", "Open House" and other similar signs.

13. LEASING OF UNITS: All leases of units must be in writing. A unit owner may lease only his entire unit, and then only in accordance with this Section after receiving the approval of the Association. No rooms may be rented. The lessee must be one natural person.

13.1 Procedures.

- A. Notice. An owner intending to lease his unit shall give to the Board of Directors or its designee written notice of such intention at least twenty (20) days prior to the proposed transaction, together with the name and address of the proposed lessee, an executed copy of the proposed lease, and such other information as the Board may reasonably require. The Board may require the personal appearance of any lessee and his spouse, if any, as a condition of approval.
- B. Approval. After the required notice and all information or appearances requested have been provided, the Board shall approve or disapprove the proposed lease within twenty (20) days. If the Board neither approves nor disapproves within the time stated above, such failure to act shall be deemed the equivalent of approval, and on demand the Board shall issue a written letter of approval to the lessee.
- C. Disapproval. A proposed lease shall be disapproved only if a majority of the whole Board so votes, and in such case the lease shall not be made. Appropriate grounds for disapproval shall include, but not be limited to, the following:
- 1) The unit owner is delinquent in the payment of assessments at the time the application is considered;
 - 2) The unit owner has a history of leasing his unit to troublesome lessees and/or refusing to control and accept responsibility for the occupants of his unit;
 - 3) The real estate company handling the leasing transaction on behalf of the unit owner has a

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history of not adequately screening lessee applicants and recommending undesirable lessees;

4) The application on its face appears to indicate that the person seeking approval intends to conduct himself in a manner inconsistent with the covenants and restrictions applicable to the Condominium;

5) The prospective lessee has been convicted of a felony involving violence to persons or property, or a felony demonstrating dishonesty or moral turpitude;

6) The prospective lessee has a history of conduct which evidences disregard for the rights and property of others;

7) The prospective lessee evidences a strong probability of financial irresponsibility;

8) The lessee has, during previous occupancy, evidenced an attitude of disregard for the provisions in the Condominium documents and House Rules; or

9) The prospective lessee gives false information or incomplete information to the Association as part of the application procedure.

D. Failure to Give Notice. If proper notice is not given, the Board at its election may approve or disapprove the lease without prior notice. If it disapproves, the Board shall proceed as if it received notice on the date of such disapproval; however, the proposed lessee may provide the Board with the required notice and request reconsideration. Any lease entered into without approval or in violation of the above provisions shall, at the option of the Board, be treated as a nullity, and the Board shall have the power to evict the lessee with five (5) days notice without securing consent to such eviction from the unit owner.

E. Applications, assessments, notice. Applications for authority to lease shall be made to the Board of Directors on such forms and include such terms as the Board may, from time to time, provide. The legal responsibility for paying condominium assessments may not be delegated to the lessee.

Notice of disapproval shall be sent or delivered to the unit owner. To facilitate approval of leases proposed during times when many of the members are not in residence, the Board of Directors may by resolution delegate its approval powers to an ad hoc committee, which shall consist of at least three (3) members.

13.2 Exception for Mortgagees. The provisions of Section 13.1 shall not apply to leases entered into by institutional mortgagees who acquire title through the mortgagee whether by foreclosure or by a deed in lieu of foreclosure.

13.3 Term of Lease and Frequency of Leasing. No unit may be leased for a period of less than thirty (30) days. No more than four (4) such leases will be approved in any given year. No lease may be for a period of more than one (1) year, and no option for the lessee to extend or renew the lease for any additional period shall be permitted. However, the Board may, in its discretion, approve the same lease from year to year. No subleasing or assignment of lease rights by the lessee is allowed.

13.4 Occupancy During Lease Term. No one but the lessee, his family within the first degree of relationship by blood, adoption or marriage, and their guests may occupy the unit. The total number of overnight occupants of a leased unit is limited to two (2) persons per bedroom. No pets are permitted in leased units.

13.5 Occupancy in Absence of Lessee. If a lessee absents himself from the unit for any period of time during the lease term, his family within the first degree of relationship is already in residence may continue to occupy the unit and may have house guests subject to all the restrictions in 13.2 above. If the lessee and all of the family members mentioned in the forgoing sentence are absent, no other person may occupy the unit.

13.6 Use of Common Areas. To prevent overtaxing the facilities, a unit owner whose unit is leased may not use the recreation or parking facilities located on the common areas. The unit owner may retain the right to use the Master Association's facilities to the exclusion of the lessee, as further provided in the Master Declaration.

13.7 Regulation by Association. All of the provisions of the Condominium documents and the rules and regulations of the Association shall be applicable and enforceable against any person occupying a unit as a lessee or guest to the same extent as against the owner. A covenant on the part of each occupant to abide by the rules and regulations of the Association and the provisions of the condominium documents, designating the Association as the owner's agent with the authority to terminate any lease agreement and evict the tenants in the event of breach of such covenant, shall be

deemed to be included in every lease agreement, whether oral or written, and whether specifically expressed in such agreement or not.

14. TRANSFER OF OWNERSHIP OF UNITS: In order to maintain a community of congenial, financially responsible residents with the objectives of protecting the value of the units, inhibiting transiency, and facilitating the development of a stable, quiet community and peace of mind for all residents, the transfer of ownership of a unit by an owner shall be subject to the following provisions so long as the Condominium exists, which provisions each owner of a unit covenants to observe:

14.1 Forms of Ownership:

- A. A unit may be owned by one natural person who has qualified and been approved as elsewhere provided herein.
- B. Co-Ownership. Co-ownership of units may be permitted. If the co-owners are other than husband and wife, the Board shall condition its approval upon the designation of one approved natural person as "primary occupant". The use of the unit by other persons shall be as if the primary occupant was the only actual owner. Any change in the primary occupant shall be treated as a transfer of ownership by sale or gift subject to the provisions of this Section 14. No more than one such change will be approved in any twelve (12) month period.
- C. Ownership by Corporations, Partnerships or Trusts. A unit may be owned in trust, or by a corporation, partnership or other entity which is not a natural person if approved in the manner provided elsewhere herein. The intent of this provision is to allow flexibility in estate, financial or tax planning, and not to create circumstances in which the unit may be used as short-term, transient accommodations for several individuals or families. The approval of a trustee, or corporation or other entity as a unit owner shall be conditioned upon designation by the owner of one natural person to be the "primary occupant". The use of the unit by other persons shall be as if the primary occupant was the only actual owner. Any change in the primary occupant shall be treated as a transfer of ownership by sale or gift subject to the provisions of this Section 14. No more than one such change will be approved in any twelve (12) month period.

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- D. Life Estate. A unit may be subject to a life estate, either by operation of law or by a voluntary conveyance approved under 14.2 below. In that event, the life tenant shall be the only member from such unit, and occupancy of the unit shall be as if the life tenant was the only owner. Upon termination of the life estate, the holders of the remainder interest shall have no occupancy right unless separately approved by the Association. The life tenant shall be liable for all assessments and charges against the unit during the life tenancy. Any consent or approval of the holders of the remainder interest shall not be required. If there is more than one life tenant, they shall be treated as co-owners for purposes of determining voting and occupancy rights.

14.2 Transfers.

- A. Sale or Gift. No unit owner other than the Developer may dispose of a unit or any interest therein by sale or gift (including agreement for deed) without prior written approval of the Board of Directors.
- B. Devise or Inheritance. If any unit owner acquires his title by devise or inheritance, his right to occupy or use the unit shall be subject to the approval of the Board of Directors. The approval shall not be denied to any devisee or heir who was the prior owner's lawful spouse at the time of death, or was related to the owner by blood or adoption within the first degree.
- C. Other Transfers. If any person acquires title in any manner not considered in the foregoing subsections, that person shall have no right to occupy or use the unit before being approved by the Board of Directors under the procedures outlined in Section 14.3 below.
- D. To facilitate transfers proposed during times when many of the members are not in residence, the Board of Directors may by resolution delegate its approval powers to an ad hoc committee, which shall consist of at least three (3) members. The Chairman of the committee shall be deemed a Vice-President, and as such shall be empowered to execute Certificates of Approval on behalf of the Association.

14.3 Procedures.A. Notice to Association.

- 1) Sale or Gift. An owner intending to make a sale or gift of his unit or any interest therein shall give to the Board of Directors or its designee written notice of such intention at least twenty (20) days prior to the intended closing date, together with the name and address of the proposed purchaser or donee, an executed copy of the sales contract, if any, and such other information as the Board may reasonably require. The Board may require the personal appearance of any purchaser or donee and his spouse, if any, as a condition for approval.
 - 2) Devise, Inheritance or Other Transfers. The transferee must notify the Board of Directors of his ownership and submit a certified copy of the instrument evidencing his ownership and such other information as the Board may reasonably require. The transferee shall have no occupancy right unless approved by the Board, but may sell or lease the unit following the procedures in this Section or Section 13.
 - 3) Failure to Give Notice. If no notice is given, the Board at its election may approve or disapprove the transfer without prior notice.
- B. Board Action. Within twenty (20) days of receipt of the required notice and all information and appearances requested, or not later than sixty (60) days after the notice required by paragraph (A) above is received, whichever occurs first, the Board shall approve or disapprove the transfer. If a transfer is approved, the approval shall be stated in a Certificate of Approval executed by the President or Vice President of the Association in recordable form and delivered to the transferee. If the Board neither approves nor disapproves within the period stated above, such failure to act shall be deemed the equivalent of approval, and on demand the Board shall issue a Certificate of Approval to the transferee.

C. Disapproval. Approval of the Association shall be withheld only if a majority of the whole Board so votes after receiving a written opinion of counsel that such disapproval is for

good cause. Only the following may be deemed to constitute good cause for disapproval:

- 1) The person seeking approval has been convicted of a felony involving violence to persons or property, or a felony demonstrating dishonesty or moral turpitude;
- 2) The person seeking approval has a record of financial irresponsibility, including without limitation prior bankruptcies, foreclosures or bad debts;
- 3) The application for approval on its face indicates that the person seeking approval intends to conduct himself in a manner inconsistent with the covenants and restrictions applicable to the Condominium;
- 4) The person seeking approval has a history of disruptive behavior or disregard for the rights and property of others as evidenced by his conduct in other social organizations or associations, or by his conduct in this Condominium as a tenant, unit owner or occupant of a unit;
- 5) The person seeking approval failed to provide the information, fees or appearances required to process the application in a timely manner; or
- 6) The transfer was a sale, and was concluded without Association approval.

14.4 Exception. The provisions of Sections 14.1, 14.2 and 14.3 are not applicable to the acquisition of title by an institutional mortgagee who acquires title through the mortgage, whether by foreclosure or deed in lieu of foreclosure, nor shall the Association's approval be required for the subsequent resale or lease of a unit by such mortgagee of the unit so acquired, but shall apply to the acquisition of title by any other person.

14.5 Unapproved Transfers. Any sale or transfer which is not approved pursuant to the terms of this Declaration shall be void unless subsequently approved in writing by the Board.

14.6 Fees. Whenever in this Declaration the Board's approval is required for the sale, lease or other transfer of an interest in a unit, the Association may charge the owner a preset fee for processing the approval, such fee not to exceed the maximum amount allowed by law (currently \$50.00 per applicant). No fee may be

charged for approval of the renewal or extension of a lease with the same lessee. To the extent permitted by law, the Association may require lessees to provide a security deposit to the Association as a condition of approval.

15. INSURANCE. In order to adequately protect the Association, the Association property and the condominium property required to be insured by the Association, insurance shall be carried and kept in force at all times in accordance with the following provisions:

15.1 Duty and Authority to Obtain. The Board of Directors shall obtain and keep in force the insurance coverage which it is required to carry, and may obtain and keep in force any or all additional insurance coverage it deems necessary or desirable. The insured shall be the Association and the unit owners without naming them, and their mortgagees, as their interests shall appear.

15.2 Required Coverage. The Association shall maintain adequate insurance covering all of the buildings and the common elements as well as all Association property, in an amount determined annually by the Board of Directors, such insurance to afford at least the following protection:

- A. Property. Loss or damage by fire, extended coverage (including windstorm), vandalism, malicious mischief, and all other hazards covered by the standard "All Risk" property contract.
- B. Flood. Up to \$250,000 per building, if available, through the National Flood Insurance Program.
- C. Liability. Premises and operations liability for bodily injury and property damage in such limits of protection and with such coverage as required by the Board of Directors of the Association, with cross liability endorsement to cover liabilities of the unit owner as a group to a unit owner.
- D. Automobile. Automobile liability for bodily injury and property damage for all owner and/or non-owned motor vehicles in such limits of protection and with such coverage as may be required by the Board of Directors of the Association.
- E. Compensation. The Association shall maintain Workers' Compensation insurance on at least a minimum premium basis.

- F. Statutory Dishonesty Bond. Fidelity Bonding shall be required of all persons who control or disburse funds of the Association in the principal sum of not less than Ten Thousand Dollars (\$10,000.00) for each such person.

15.3 Optional Coverage. The Association may purchase and carry other such insurance coverage as the Board of Directors may determine to be in the best interest of the Association and unit owners. Some of the more common options include:

- A. Additional flood insurance.
- B. Broad Form Comprehensive General Liability Endorsement.
- C. Directors and Officers Liability.
- D. Medical Payments.
- E. Leakage, seepage, and wind-driven rain.

15.4 Plate Glass Insurance. The Board of Directors may, in the exercise of its discretion, determine that the limited common element plate glass as described in Section 8.1(D) within the perimeter walls of the units may be more economically insured by the Association under such coverages as the Association shall obtain, as elsewhere provided in this Declaration. If so, the Condominium Association shall be deemed to have an insurable interest in the plate glass. Upon such determination by the Board, it shall be the Association's obligation and expense to repair or replace any such plate glass as is damaged through casualty loss and is so insured or which may be so insured regardless of whether a deductible is involved. Otherwise the replacement of the plate glass in the perimeter walls of a unit by reason of damage or destruction through casualty loss shall be the unit owners' responsibility. Nothing herein shall be deemed to alter the unit owner's obligations for maintenance of plate glass where that obligation otherwise exists. The term "plate glass" as used herein is descriptive of all glass in exterior perimeter boundaries of units, including picture windows and sliding glass doors, and is not descriptive of the process whereby glass is manufactured or prepared (e.g., "float" process).

15.5 Description of Coverage. A detailed summary of the coverage included in the master policies, and copies of the master policies, shall be available for inspection by unit owners upon request.

15.6 Waiver of Subrogation. If available and where applicable, the Board of Directors shall endeavor to obtain insurance policies which provide that the insurer waives its right to subrogation as to any claim against unit owners, the Association, or their respective servants, agents or guests, except for any claim based upon gross negligence evidencing reckless, willful or wanton disregard for life or property.

15.7 Insurance Proceeds. All insurance policies purchased by the Association shall be for the benefit of the Association, the unit owners and their mortgagees as their interests may appear, and all proceeds shall be payable to the Association. The duty of the Association shall be to receive such proceeds as are paid and hold and disburse the same in trust for the purposes stated herein and for the benefit of the unit owners and their respective mortgagees in the following shares:

- A. Common Elements. Proceeds on account of damage to common elements shall be held in as many undivided shares as there are units, the shares of each unit owner being the same as his share in the common elements.
- B. Units. Proceeds on account of damage within the units shall be held in undivided shares based on the prorated amount of damage within each damaged unit as a percentage of the total damage within all units.
- C. Mortgagee - If a mortgagee endorsement has been issued as to a unit, the shares of the mortgagee and the unit owner shall be as their interests appear. In no event shall any mortgagee have the right to demand application of insurance proceeds to any mortgage or mortgages which it may hold against units, except to the extent that insurance proceeds exceed the actual cost of repair or restoration of the damaged building or buildings, and no mortgagee shall have any right to participate in determining whether improvements will be restored after casualty.

The foregoing notwithstanding, insurance proceeds on account of NFIP flood insurance policies (if any) covering specific units purchased by the Association or various unit owners shall be used only for the purpose of repairing or replacing the unit to which the respective policy applies and that unit's appurtenant share of the common elements, and no other unit owner or unit may benefit from said proceeds. If the Condominium is not to be restored or

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rebuilt, the proceeds shall accrue to the benefit of the respective unit owner and his mortgagees, if any.

15.8 Distribution of Proceeds. Proceeds of insurance policies received by the Association shall be distributed to or for the benefit of the unit owners in the following manner:

- A. Cost of Reconstruction or Repair. If the damage for which the proceeds are paid is to be repaired or reconstructed by the Association, the remaining proceeds shall be paid to defray the costs thereof. Any proceeds remaining after defraying costs shall be distributed to the beneficial owners, remittances to unit owners and their mortgagees being paid jointly to them.
- B. Failure to Reconstruct or Repair. If it is determined in the manner elsewhere provided that the damages for which the proceeds are paid shall not be reconstructed or repaired, the remaining proceeds shall be distributed to the beneficial owners, remittances to unit owners and their mortgagees being payable jointly to them.

15.9 Association as Agent. The Association is hereby irrevocably appointed agent for each unit owner to adjust all claims arising under insurance policies purchased by the Association for property damage or loss to the condominium property.

16. RECONSTRUCTION OR REPAIR AFTER CASUALTY: If any part of the condominium property is damaged by casualty, whether and how it shall be reconstructed or repaired shall be determined as follows:

16.1 Damage to Units. Where loss or damage occurs within one or more units, any Association insurance proceeds on account of the damage, less the deductible, shall be distributed to the owner(s) of the damaged units in shares as provided in 15.7 above. The owners of damaged units shall be responsible for reconstruction and repair.

16.2 Damage to Common Elements - Less than "Very Substantial". Where loss or damage occurs to the common elements, but the loss is less than "very substantial", as hereinafter defined, it shall be mandatory for the Association to repair, restore and rebuild the damage caused by the loss, and the following procedures shall apply:

- A. The Board of Directors of the Association shall promptly obtain reliable, and detailed estimates of the cost of repair and restoration, and shall negotiate and contract for the repair and reconstruction of the premises.
- B. If the proceeds of insurance and available reserves are insufficient to pay for the cost of repair and reconstruction of the common elements, the Association shall promptly, upon determination of the deficiency, levy a special assessment against all unit owners in proportion to their shares in the common elements for the deficiency. Such special assessments need not be approved by the unit owners. The special assessments shall be added to the funds available for repair and restoration of the property.

16.3 "Very Substantial" Damage. As used in this Declaration, the term "very substantial" damage shall mean loss or damage whereby three-fourths (3/4) or more of the units are rendered uninhabitable. Should such "very substantial" damage occur then:

- A. The Board of Directors shall promptly obtain reliable and detailed estimates of the cost of repair and restoration.
- B. A membership meeting shall be called by the Board of Directors to be held not later than sixty (60) days after the casualty, to determine the wishes of the membership with reference to rebuilding or termination of the Condominium, subject to the following:

- 1) If the insurance proceeds and reserves available for restoration and repair are sufficient to cover the cost thereof, so that no special assessment is required, then the condominium shall be restored or repaired unless two-thirds shall be restored or repaired unless two-thirds (2/3) of the voting interests shall vote for termination, or unless the then applicable zoning or other regulatory laws will not allow reconstruction of the same number and general type of unit, in either of which cases the Condominium shall be terminated.
- 2) If the insurance proceeds and reserves available for restoration and repair are not

sufficient to cover the cost thereof so that a special assessment will be required, then unless two-thirds (2/3) of the voting interests vote in favor of such special assessment and against termination of the Condominium, it shall be terminated and the property removed from the provisions of the Condominium Act. If two-thirds (2/3) of the voting interests approve the special assessment, the Association, through its Board, shall levy such assessment and shall proceed to negotiate and contract for such repairs and restoration. The special assessment shall be added to the funds available for repair and restoration of the property.

- C. If any dispute shall arise as to whether "very substantial" damage has occurred, a determination by the Board of Directors shall be binding upon all persons.

16.4 Application of Insurance Proceeds. It shall be presumed that the first monies disbursed for repair and restoration shall be from insurance proceeds; if there is a balance in the funds held by the Association after the payment of all costs of repair and restoration, such balance shall be distributed to the unit owners, except as otherwise provided in Section 15.7(C).

16.5 Equitable Relief. In the event of damage to the common elements which renders any unit untenantable, and the damage is not repaired, reconstructed or rebuilt within a reasonable period of time, the owner of the untenantable unit may petition a court for equitable relief, which may include a termination of the Condominium and a partition. For the purposes of this provision, it shall be conclusively presumed that repair, reconstruction or rebuilding has occurred within a reasonable period of time if substantial work is commenced within four (4) months following the damage or destruction and is completed within nine (9) months thereafter.

16.6 Plans and Specifications. Any reconstruction or repairs must be substantially in conformity to plans and specifications for the original buildings, or according to different plans and specifications approved by the Board of Directors and by the owners of three-fourths (3/4) of the units, and the Primary Institutional Mortgagee.

17. CONDEMNATION:

17.1 Deposit of Awards with Association. The taking of all or any part of the condominium property by condemnation or eminent domain shall be deemed to be a casualty to the portion taken and the awards for that taking shall be deemed to be proceeds from insurance on account of the casualty. Even though the awards may be payable to unit owners, the unit owners shall deposit the awards with the Association; and if any fail to do so, a special charge shall be made against the defaulting unit owner in the amount of his award, or the amount of that award shall be set off against any sums payable to that owner.

17.2 Determination Whether to Continue Condominium. Whether the Condominium will be continued after condemnation will be determined in the manner provided for determining whether damaged property will be reconstructed and repaired after a casualty.

17.3 Disbursement of Funds. If the Condominium is terminated after condemnation, the proceeds of all awards and special assessments will be deemed to be Association property and shall be owned and distributed in the manner provided for insurance proceeds when the Condominium is terminated after a casualty. If the Condominium is not terminated after condemnation, the size of the Condominium will be reduced, the owners of condemned units, if any, will be made whole, and any property damaged by the taking will be made usable in the manner provided below. Proceeds of awards and special assessments shall be used for these purposes and shall be disbursed in the manner provided for disbursements of funds after a casualty.

17.4 Association as Agent. The Association is hereby irrevocably appointed as each unit owner's attorney-in-fact for purposes of negotiating or litigating with the condemning authority for the purpose of realizing just compensation for the taking.

17.5 Units Reduced but Tenantable. If the taking reduces the size of a unit and the remaining portion of the unit can be made tenantable, the awards for the taking of a portion of that unit shall be used for the following purposes in the order stated, and the following changes shall be effected in the Condominium:

- A. Restoration of Unit. The unit shall be made tenantable. If the cost of the restoration exceeds the amount of the award, the additional funds required shall be paid by the owner of the unit.
- B. Distribution of Surplus. The balance of the award, if any, shall be distributed to the owner of the

GLENMOOR GREENS

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unit and to each mortgagee of the unit, the remittance being made payable jointly to the owner and mortgagees.

- C. Adjustment of Shares in Common Elements. If the floor area of a unit is reduced by the taking, the number representing the share in the common elements appurtenant to the unit shall be reduced in the proportion by which the floor area of the unit is reduced by the taking, and then the shares of all unit owners in the common elements shall be restated as percentages of the total of the numbers representing their original shares as reduced by the taking.

17.6 Unit Made Untenantable. If the taking is of any entire unit or so reduces the size of a unit that it cannot be made tenantable, the award for the taking of the unit shall be used for the following purposes in the order stated, and the following changes shall be effected in the Condominium:

- A. Payment of Award. The fair market value of the unit immediately prior to the taking shall be paid to the owner of the unit and to each mortgagee of the unit, the remittance being made payable jointly to the owner and mortgagee(s).
- B. Addition to Common Elements. If possible and practical, the remaining portion of the unit shall become a part of the common elements and shall be placed in condition for use by some or all unit owners in the manner approved by the Board of Directors.
- C. Adjustment of Shares in Common Elements. The shares in the common elements appurtenant to the units that continue as part of the Condominium shall be adjusted to distribute the ownership of the common elements among the reduced number of units. This shall be done by restating the shares of continuing unit owners in the common elements as percentages of the total of the numbers representing the shares of these as they existed prior to the adjustment.
- D. Assessments. If the amount of the award for the taking is not sufficient to pay the fair market value of the condemned unit to the unit owner and to condition the remaining portion of the unit for use as a part of the common elements, the additional funds required for those purposes shall be raised by

special assessment against all unit owners who will continue as owners of units after the changes in the Condominium affected by the taking. The assessments shall be made in proportion to the shares of those owners in the common elements after the changes affected by the taking.

- E. Arbitration. If the fair market value of a unit prior to the taking cannot be determined by agreement between the unit owner and the Association within thirty (30) days after notice by either party, the value shall be determined by appraisal in accordance with the following. The unit owner, the first mortgagee, if any, and the Association shall each appoint one M.A.I. appraiser, who shall appraise the unit and shall determine the fair market value by computing the arithmetic average of their appraisals of the unit; and a judgment of specific performance upon the value arrived at by the appraisers may be entered in any court of competent jurisdiction. The cost of appraisal shall be paid by the party selecting the appraiser.

17.7 Taking of Common Elements. Awards for the taking of common elements shall be used to make the remaining portion of the common elements usable in the manner approved by the Board of Directors. The balance of such awards, if any, shall be distributed to the unit owners in the shares in which they own the common elements after adjustment of these shares on account of the condemnation. If a unit is mortgaged, the remittance shall be paid jointly to the owner and mortgagee(s) of the unit.

17.8 Amendment of Declaration. The changes in units, in the common elements and in the ownership of the common elements that are necessitated by condemnation, shall be accomplished by amending this Declaration. Such amendment need be approved only by a majority of all Directors, and the consent of unit owners or mortgagees is not required for any such amendment.

18. TERMINATION: The Condominium may be terminated in the following manner:

18.1 Agreement. The Condominium may be terminated at any time by approval, in writing, of the owners of at least eighty percent (80%) of the units, and of the Primary Institutional Mortgagee.

18.2 Very Substantial Damage. If the Condominium, as a result of casualty, suffers "very substantial damage" to the extent defined in Section 16.3, and it is not decided as therein provided

that it will be reconstructed or repaired, the Condominium form of ownership will thereby terminate without agreement.

18.3 General Provisions. Upon termination, the former unit owners shall become the owners, as tenants in common, of all condominium and association property and the assets of the Association. The shares of such tenants in common shall be the same as were their shares of the common elements. The mortgagee or lienor of a unit owner, shall have a mortgage or lien solely and exclusively upon the undivided share of such tenant in common in and to the lands and other properties and rights which he may receive by reason of such termination. The termination of the Condominium shall be evidenced by a certificate of the Association executed by its President and Secretary certifying as to facts affecting the termination. Termination shall become effective when that certificate is recorded in the Public Records of Collier County, Florida.

18.4 New Condominium. The termination of the Condominium does not bar creation of another condominium affecting all or any portion of the same property.

18.5 Partition; Sale. Following termination, the Condominium and Association property may be partitioned and sold upon the application of any unit owner. If following a termination, the owners of at least seventy-five percent (75%) of the units determine to accept an offer for the sale of the property, all owners shall be legally bound to execute deeds and other documents reasonably required to effect the sale. In such event, any action for partition of the property shall be held in abeyance pending the sale, and upon the consummation of the sale, shall be discontinued by all parties thereto.

18.6 Last Board. The members of the last Board of Directors shall continue to have the powers granted in this Declaration for the purpose of winding up the affairs of the Association, notwithstanding the fact that the Association itself may be dissolved upon a termination.

18.7 Provisions Survive Termination. The provisions of this Section 18 shall be deemed covenants running with the land, and shall survive the termination of the Condominium until all matters covered by those provisions have been completed.

19. OBLIGATIONS OF OWNERS:

19.1 Duty to Comply; Right to Sue. Each unit owner, his tenants and guests, and the Association shall be governed by and shall comply with the provisions of the Condominium Act, the Declaration,

the documents creating the Association, the By-Laws and the Rules and Regulations. Actions for damages or for injunctive relief, or both, for failure to comply may be brought by the Association or by a unit owner against:

- A. The Association;
- B. A unit owner;
- C. Anyone who occupies a unit; or
- D. Any member of the Board of Directors who willfully and knowingly fails to comply with these provisions.

19.2 Waiver of Rights. The failure of the Association or of a member to enforce any right, provision, covenant or condition which may be granted by the condominium documents shall not constitute a waiver of the right of the Association or member to enforce such right, provision, covenant or condition in the future. A provision of the Condominium Act may not be waived by a unit owner if the waiver would adversely affect the rights of the owner or defeat the purpose of the provision, except that unit owners or Directors may waive notice of specific meetings as provided in the By-Laws. Any written instrument or instruction given by a prospective purchaser or unit owner to an escrow agent may be relied upon by the escrow agent, whether or not such instruction and the payment of funds thereunder might otherwise constitute a waiver of any provision of the Condominium Act.

19.3 Attorney's Fees. In any legal proceeding arising out of an alleged failure of a tenant, unit owner or the Association to comply with the requirements of the Condominium Act or the condominium documents, 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's fees as may be awarded by the court. See Section 8.4 of the By-Laws regarding fees and costs in rules disputes.

19.4 No Election of Remedies. All rights, remedies and privileges granted to the Association or unit owners under any terms, provisions, covenants, or conditions of the condominium documents shall be deemed to be cumulative, and the exercise of any one or more shall not be deemed to constitute an election of remedies, nor shall it preclude the party from exercising such other additional rights, remedies, or privileges as may be granted by the condominium documents, or at law or in equity.

20. RIGHTS OF MORTGAGEES:

20.1 Approvals. The prior written consent of the institutional mortgagee of a unit shall be required for any amendment to the Declaration which would decrease the percentage interests of the unit in the ownership of the common elements, except as provided in Sections 17.5(C), 17.6(C) and 17.8. No amendment shall be effective to alter the rights of any mortgagee as of the date of the amendment without that mortgagee's consent.

20.2 Notice of Casualty or Condemnation. In the event of condemnation, eminent domain proceedings, or very substantial damage to, or destruction of, any unit or any part of the common elements, the record holder of any first mortgage on an affected unit shall be entitled to notice.

20.3 Mortgage Foreclosure. Except as otherwise provided by law, if the mortgagee of an institutional mortgage of record acquires title to a condominium parcel as a result of foreclosure of the mortgage, or as the result of a deed given in lieu of foreclosure, such mortgagee shall not be liable for the share of common expenses or assessments attributable to the condominium parcel, or chargeable to the former owner of the parcel, which came due prior to the mortgagee's acquisition of title. Any unpaid share of common expenses which such acquirer is exempt from liability becomes a common expense collectible from all unit owners, including such acquirer and his successors and assigns. No owner or acquirer of title to a condominium parcel by foreclosure (or by a deed in lieu of foreclosure) may during the period of his ownership of such parcel, whether or not the parcel is occupied, be excused from the payment of any assessments coming due during the period of such ownership.

20.4 Redemption. If proceedings are instituted to foreclose any institutional mortgage or lien on any unit, the Association, on behalf of one or more unit owners and with the permission of the mortgagee, may redeem the mortgage or lien for the amount due thereon and be thereby subrogated to all of the mortgagee's or lienor's rights of action, or the Association may purchase the unit at the foreclosure sale. An institutional mortgagee shall have an unrestricted, absolute right to accept title to the unit in settlement and satisfaction of the mortgage or to foreclose its mortgage in accordance with its terms, and to bid upon the unit at the foreclosure sale.

20.5 Right to Inspect Books. The Association shall make available to institutional mortgagees requesting same current copies of the Declaration of Condominiums, By-laws, and other rules concerning the Condominium and the books, records and financial statements of the Association. "Available" shall mean ready for

inspection, upon written request, during normal business hours, or under other reasonable circumstances. Photocopies shall be at the expense of the mortgagee requesting same.

20.6 Financial Statement. Any institutional mortgagee is entitled, upon written request, to a financial statement of the Association for the immediately preceding fiscal year.

20.7 Lender's Notices. Upon written request to the Association, any institutional mortgagee shall be entitled to timely written notice of:

- A. Any 60 day or longer delinquency in the payment of assessments or charges owed by the owner of any unit on which it holds a mortgage.
- B. A lapse, cancellation, or material modification of any insurance policy or fidelity bond maintained by the Association.
- C. Any proposed action that requires the consent of a specified percentage of mortgage holders.

21. DEVELOPER'S RIGHTS AND DUTIES: So long as the Developer or any successor in interest to the Developer holds any units in the Condominium for sale in the ordinary course of business, the following shall apply:

21.1 Developer's Use. Until the Developer has completed all of the contemplated improvements and has sold all of the units in the Condominium, neither the unit owners, nor the Association, nor their use of the condominium property shall unreasonably interfere with the completion of the contemplated improvements or the sale of units. The Developer may make any use of the unsold units and the common elements as may reasonably be expected to facilitate completion and sales, including, but not limited to, maintenance of a sales office, display of signs, leasing units (subject to Association approval), and showing the units for sale to prospective purchasers.

21.2 Assignment. All or any of the rights, privileges, powers and immunities granted or reserved to the Developer in the condominium documents may be assigned by the Developer to any person or entity without the consent of any other unit owner or any holder of a mortgage secured by any unit. In the event of the foreclosure of any mortgage owed by the Developer, or deed in lieu of such foreclosure, the person first acquiring title to such interest by reason of such foreclosure, or deed in lieu of foreclosure, shall succeed to all rights, powers, privileges and immunities of the Developer.

21.3 Amendment of Plans and Alteration of Boundaries and Apartment Dimensions. Developer reserves the right to change the interior design floor plan or arrangement of units, or to alter the boundaries between units so long as Developer owns the units so altered, provided that the condominium documents are amended as needed to reflect the changes. Any such amendment need be signed and acknowledged only by the Developer, and shall not require the approval of unit owners, contract purchasers, or the Association.

21.4 Amendments by Developer. Except as otherwise provided by law, as long as the Developer holds any unit in the Condominium for sale in the ordinary course of business, the Developer reserves the right to amend this Declaration and its exhibits in any manner convenient or necessary to the development process. Said amendments may be made and executed solely by the Developer and recorded in the Public Records of Collier County, Florida, and without any requirement of securing the consent of any unit owner, the Association, or the owner and holder of any lien encumbering a condominium parcel, provided such amendments shall not increase the number of units nor alter the boundaries of the common elements beyond the extent permitted in Section 21.3, nor shall such amendments adversely affect the lien or priority of any institutional mortgage recorded prior to the amendment.

21.5 Sales of Units. The Developer shall have the right to sell or transfer title to any unit owned by it to any person, on such terms and conditions as it deems in its own best interest.

21.6 Turnover. The Developer may turn over control of the Association to unit owners other than the Developer prior to the statutory dates by causing all of its appointed Directors to resign, whereupon it shall be the affirmative obligation of unit owners other than the Developer to elect Directors and assume control of the Association. Provided at least thirty (30) days' notice of the Developer's decision to cause its appointees to resign is given to unit owners, neither the Developer nor its appointees shall be liable in any manner in connection with such resignations, even if unit owners other than the Developer refuse or fail to assume control.

22. AMENDMENT OF DECLARATION. Except as otherwise provided above as to amendments made by the Developer, amendments to this Declaration shall be proposed and adopted in the following manner:

22.1 Proposal. Amendments to this Declaration may be proposed by the Board of Directors or by written petition signed by the owners of ten percent (10%) of the units.

22.2 Procedure. Upon any amendment or amendments to this Declaration being proposed as provided above, the proposed amendment or amendments shall be submitted to a vote of the members not later than the next annual meeting, subject to the minimum notice requirements imposed by law.

22.3 Vote Required. Except as otherwise provided by law, or by specific provision of the condominium documents, this Declaration may be amended by concurrence of fifty-one percent (51%) of the unit owners in the condominium present in person or by proxy and voting at any annual or special meeting called for the purpose. Alternatively, amendments may be adopted without a meeting following the procedure set forth in Section 3.11 of the By-Laws.

22.4 Certificate; Recording. A copy of each adopted amendment shall be attached to a certificate that the amendment was duly adopted as an amendment to the Declaration, which certificate shall be in the form required by law and shall be executed by officers of the Association with the formalities of a deed. The amendment shall be effective when the certificate and copy of the amendment are recorded in the Public Records of Collier County, Florida.

22.5 Proviso. No amendment may change the configuration or size of any unit in any material fashion, materially alter or modify the appurtenances to the unit, or change the proportion or percentage by which the owner of a parcel shares the common expenses and owns the common surplus, unless the record owner of the unit and his institutional mortgagee, if any, consents in writing to the amendment. This proviso does not apply to changes caused by condemnation or a taking by eminent domain as provided in Section 17.

22.6 Enlargement of Common Elements. The common elements designated by the Declaration may be enlarged to add real property acquired by the Association through amendment of this Declaration. The amendment must describe the interest in the property and must submit the property to the terms of the Declaration. The amendment must be approved by at least two-thirds (2/3) of the voting interests. The amendment divests the Association of title and vests the same proportion as the undivided shares in the common elements that are appurtenant to the units.

22.7 Correction of Errors. If there is an omission or error in this Declaration of Condominium or in other documents required by Florida law to establish the Condominium, the Association may correct the error or omission by following the procedures set forth in the Condominium Act.

22.8 Amendment of Provisions Relating to Developer. As long as the Developer holds any units in the condominium for sale in the ordinary course of business, no amendment shall be effective to change any provision relating specifically to the Developer without the Developer's prior written consent or relating specifically to an institutional mortgagee without the prior written consent of a majority of the institutional mortgagees.

23. MISCELLANEOUS

23.1 Severability. The invalidity or unenforceability in whole or in part of any covenant or restriction or any section, subsection, sentence, clause, phrase or word or other provision of this Declaration, or any exhibit attached thereto, shall not affect the remaining portions thereof.

23.2 Applicable Statutes. The validity, application and construction of this Declaration and its exhibits shall be governed by the Laws of Florida, particularly the Condominium Act, as it exists on the date hereof.

23.3 Conflicts. If there is a conflict between any provision of this Declaration and the Condominium Act, the Condominium Act shall control. If there is a conflict between this Declaration and the Association's By-Laws, the Declaration shall control.

23.4 Interpretation. The Board of Directors is responsible for interpreting the provisions of this Declaration and its exhibits. Such interpretation shall be binding upon all parties unless wholly unreasonable. A written opinion rendered by legal counsel that an interpretation adopted by the Board is not unreasonable shall conclusively establish the validity of such interpretation.

23.5 Exhibits. There is hereby incorporated within this Declaration any materials contained in any of the exhibits hereto which, under the condominium Act, are required to be part of the Declaration.

IN WITNESS WHEREOF, the Developer has executed this Declaration the day and year first above written.

Signed in the presence of:

GLENMOOR BUILDING
CORPORATION

By: James E. Muel
President

Patricia J. Salmons
Witness

Anthony M. Hendricks
Witness

(SEAL)

GLENMOOR GREENS

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OR BOOK

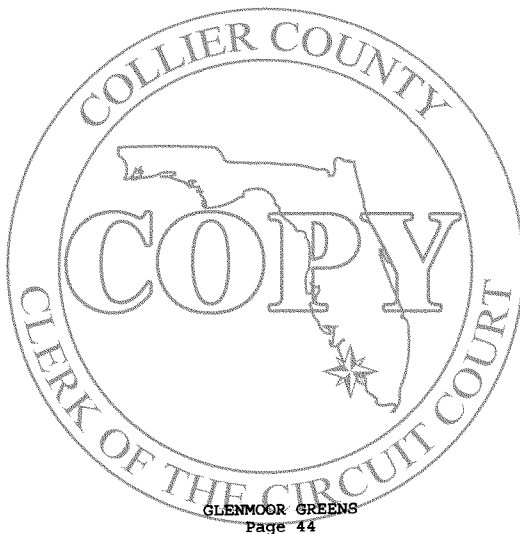
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STATE OF FLORIDA
COUNTY OF COLLIER

The foregoing instrument was acknowledged before me this 2nd day of May, 1994, by Kenneth R. Meadvin, President of GLENMOOR BUILDING CORPORATION, a Florida corporation, on behalf of the corporation.

Cynthia M. Hendricks
Notary Public (SEAL)
My Commission Expires:

NOTARY SEAL
CYNTHIA M. HENDRICKS
NOTARY PUBLIC STATE OF FLORIDA
COMMISSION NO. CC254739
MY COMMISSION EXP. JAN. 24, 1997



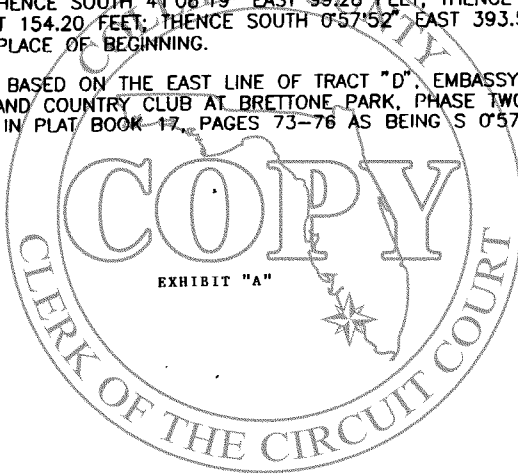
DESCRIPTION

GLENMOOR GREENS I
A CONDOMINIUM

A PARCEL OF LAND LYING IN AND BEING A PART OF TRACT "D", EMBASSY WOODS GOLF AND COUNTRY CLUB AT BRETONNE PARK, PHASE TWO, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 17, PAGES 73-76 OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF SAID TRACT "D"; THENCE SOUTH 86°58'43" WEST 474.33 FEET; THENCE NORTH 3°01'17" WEST 242.66 FEET; THENCE NORTH 23°35'25" EAST 130.46 FEET; THENCE NORTH 48°51'41" EAST 208.59 FEET; THENCE SOUTH 80°33'49" EAST 51.74 FEET; THENCE SOUTH 41°08'19" EAST 99.28 FEET; THENCE NORTH 89°02'08" EAST 154.20 FEET; THENCE SOUTH 0°57'52" EAST 393.50 FEET TO THE PLACE OF BEGINNING.

BEARINGS ARE BASED ON THE EAST LINE OF TRACT "D", EMBASSY WOODS GOLF AND COUNTRY CLUB AT BRETONNE PARK, PHASE TWO, AS RECORDED IN PLAT BOOK 17, PAGES 73-76 AS BEING S 0°57'52" E.



GLENMOOR GREENS I, A CONDOMINIUM

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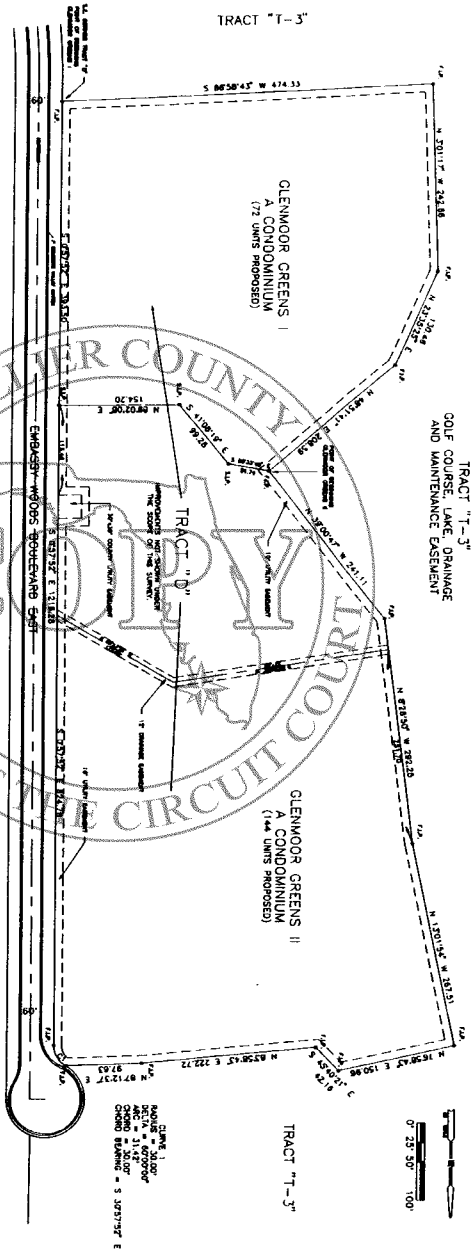


EXHIBIT "B", PAGE 1

DATE OF SURVEY 1/21/94

[illegible][illegible]

CERTIFICATE

THAT A LISTING OF THE ABOVE DESCRIBED PROPERTY WAS MADE UNDER OUR DIRECTION AND TO THE BEST OF OUR KNOWLEDGE AND BELIEF MEETS THE FEDERAL TRADECOMMISSION'S ACT FOR CHAPTER 9101-8 P.A.M. PURSUANT TO SECTION 4722C, FLORIDA STATUTES, NO OTHER PERSON OR ENTITY MAY RELY ON THIS ENTRY. NO ABSTRACT WAS RENDERED AND NO TITLE OPINION EXPRESSED.

**CLARKSON QUINN
BUILDING CORPORATION**

**ALUMINUM DISPERSED
A COMPOUND**

BOUNDARY SURVEY

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GLENMOOR GREENS I, A CONDOMINIUM

CONDOMINIUM PLAT BOOK PAGE

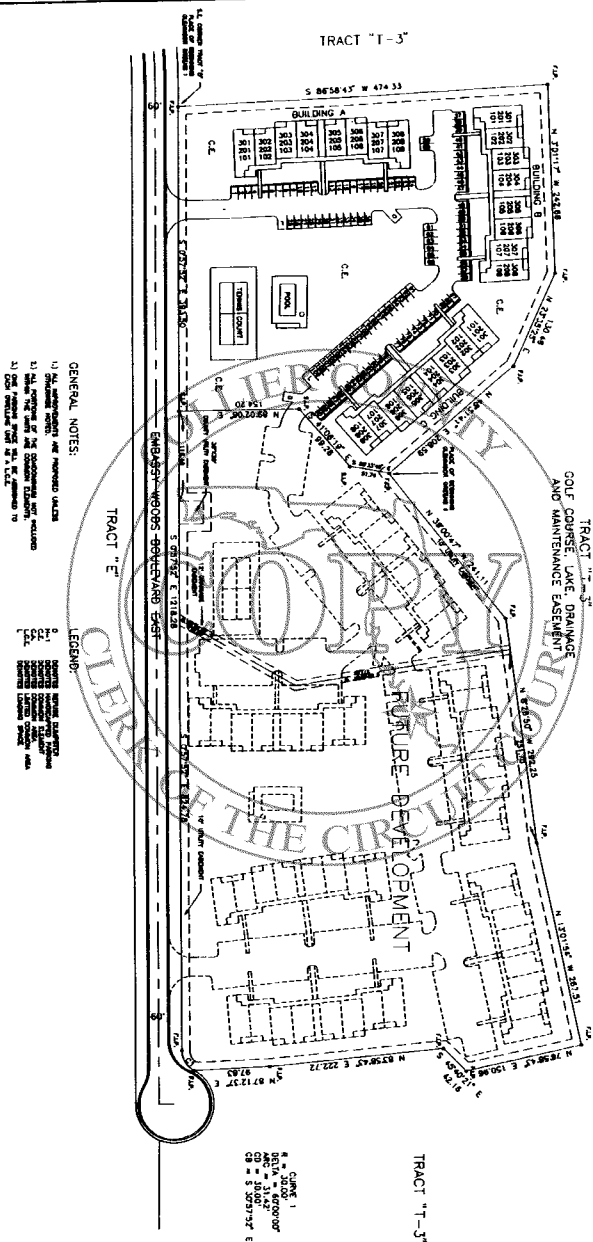


EXHIBIT "B", PAGE 2

GLENMOOR GREENS I

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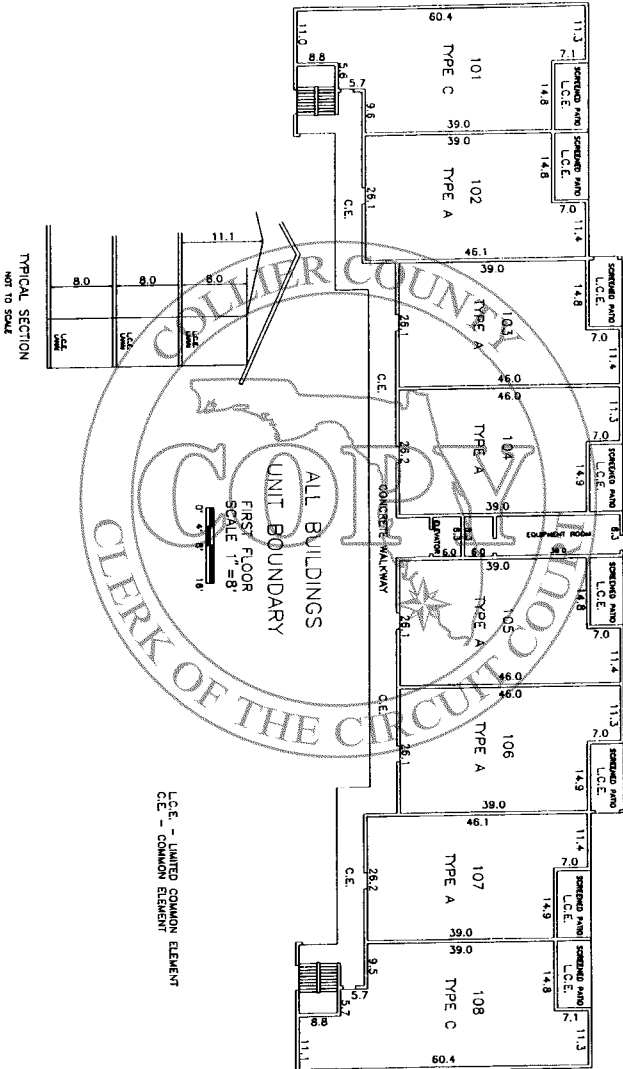


EXHIBIT "B", PAGE 3

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GLENMOOR GREENS
UNITING CORPORATION

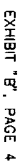
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A CONDOMINIUM

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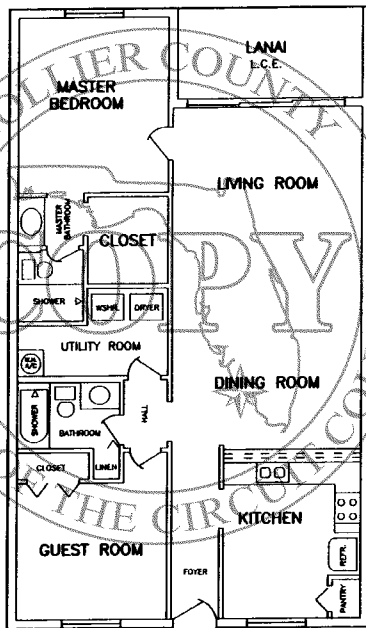
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TYPE "A" TYPICAL UNIT FLOOR PLAN

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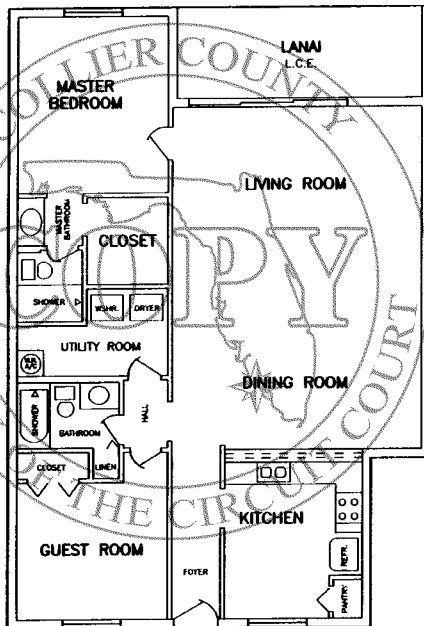
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TYPE "B" TYPICAL UNIT FLOOR PLAN

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SCALE: 1/8" = 1'

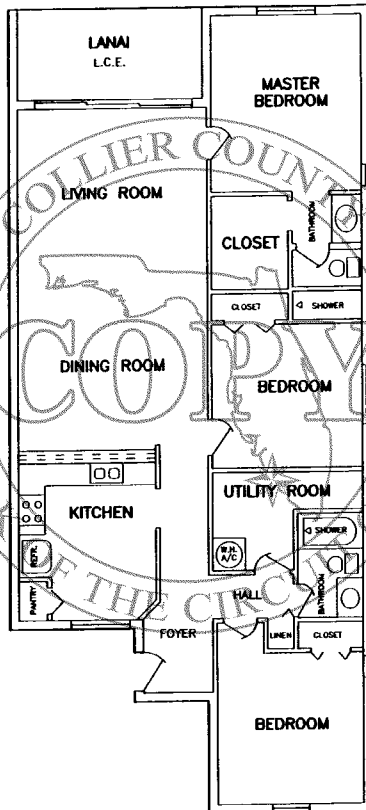


BRUCE GREEN AND ASSOCIATES, INC.
3808 EXCHANGE AVENUE
NAPLES, FLORIDA 33942
(813) 282-7525

TYPE "C" TYPICAL UNIT FLOOR PLAN



SCALE: 1/8" = 1'





CERTIFICATE OF SURVEYOR

CERTIFICATE OF SURVEY made this 25th day of March, 1994.

This certificate is made as to **GLENMOOR GREENS I, A** Condominium, Building B, located at Naples, Collier County, Florida, and in compliance with Section 718.104(4)(e), Florida Statutes.

I, Stephen P. Erek, a Land Surveyor authorized to practice in the State of Florida, hereby certify that the construction of all the planned improvements, including but not limited to landscaping, utility services, and access to the unit, and common element facilities, serving the building in which the units to be conveyed are located have been substantially completed, so that the material attached hereto as Exhibit "B", pages 9 thru 13, inclusive of the Declaration of Condominium, together with the provisions of the Declaration describing the condominium property, is an accurate representation of the location and the dimensions of the improvements, and that the identification, location, and dimensions of the common elements and of each unit can be determined from these materials.

BRUCE GREEN & ASSOCIATES, INC.


Stephen P. Erek
Florida Registered Surveyor #3273

EXHIBIT "B"
Page 8

BRUCE GREEN AND ASSOCIATES, INC.
3806 EXCHANGE AVENUE • NAPLES, FLORIDA 33942-3778 • (813) 262-7525
FAX (813) 262-6231

001951
OR BOOK

001361
PAGE

GLENMOOR GREENS I, A CONDOMINIUM

CONDOMINIUM PLAT BOOK _____, PAGE _____

TRACT "T-3"
GOLF COURSE, LAKE, DRAINAGE
AND MAINTENANCE EASEMENT

**GLENMOOR GREENS
A CONDOMINIUM
(72 UNITS PROPOSED)**

TRACT "T-3"

TRACT "T-3"

0° 25' 50" 100

CURVE 1
RADIUS = 30.00'
DELTA = 60.0000°
ARC = 31.42'
CHORD = 30.00'
CHORD BEARING = S 37.5792° E

CERTIFICATE

WE HONOR COUNTRY BY
SLOANER GREENE CORPORATION
THAT A JURY OF THE ABOVE DESCRIBED PROPERTY WAS
WAS UNDER OUR DIRECTION AND TO THE BEST OF OUR
KNOWLEDGE AND BELIEF WETS THE ABOVE TRACT.
RECORDED AS PER PAYING \$1017.40 P.A. PRESENT
TO EDITION 11/17/77. A. GREENE STATES NO OTHER
PERSON OR OTHER MAY ON THIS TRACT. NO AFFECT
BE RECORDED AND NO TITLE ORIGIN CONSIDERED.

EXHIBIT "B", PAGE 5

DATE OF SURVEY 1/21/94

**CLUBHOUSE DESIGN
BUILDING CORPORATION**

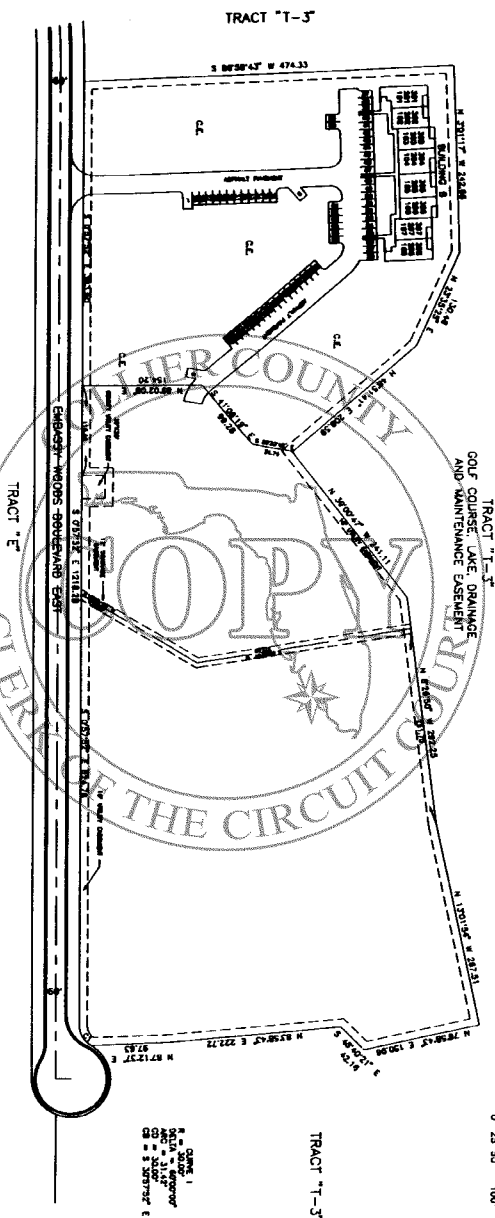
CONDOMINIUM

BOUNDARY SURVEYS

43-143

GLENMOOR GREENS I, A CONDOMINIUM

CONDOMINIUM PLAT BOOK _____, PAGE _____



GENERAL NOTES:

1) ALL DIMENSIONS GIVEN ARE CENTER
2) ALL DIMENSIONS OF THE CONCRETE ARE BASED
ON THE 10' WIDE AND 8' DEEP SLAB.
3) ALL DIMENSIONS FROM THE 10' WIDE AND 8' DEEP
SLAB SHALL BE AS A 10' X 8'.

LEGEND

[illegible]

CURVE 1
R = 30.00'
DELTA = 60.00.00°
APC = 31.42°
CD = 30.00'
CB = 3.305792'

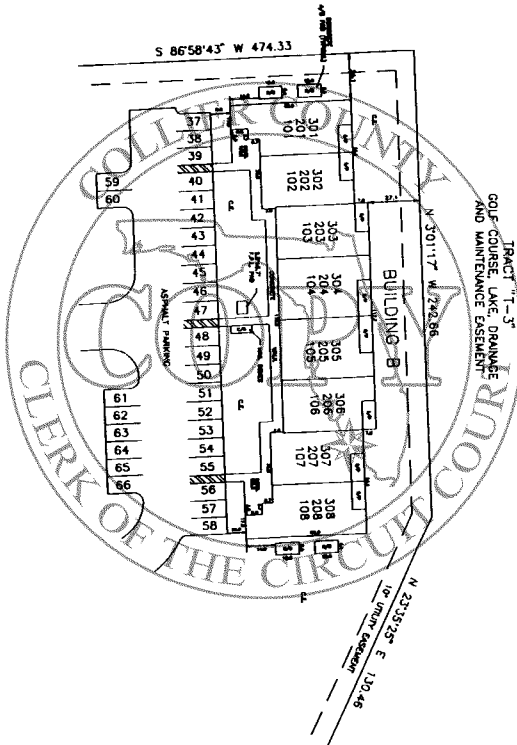
0' 25' 50' 100'

EXHIBIT "B", PAGE 10

SITE PLAN

GLENMOOR GREENS I, A CONDOMINIUM

CONDOMINIUM PLAT BOOK PAGE

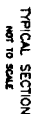


A/C - AIR CONDITIONER
 C/S - CONCRETE SLAB
 S/P - SCREENED PORCH
 C/W - CONCRETE WALK
 C.E. - COMMON ELEMENT
 F.P.L. - FLUORIDE POWER AND LIGHT
 PARKING SPACES 37 THRU 58 ARE COVERED
 BY A ALUMINUM CARPORT.
 PARKING SPACES 37 THRU 58 ARE LIMITED
 COMMON ELEMENTS.

EXHIBIT "B", PAGE 11

BUILDING B
DETAIL

CONDOMINIUM PLAT BOOK _____, PAGE _____



BUILDING B
UNIT BOUNDARY

FIRST FLOOR
SCALE 1"=8'

L.C.E. - LIMITED COMMON ELEMENT
C.E. - COMMON ELEMENT

EXHIBIT "B", PAGE 12

GLENMOOR GREENS I A CONDOMINIUM

CONDOMINIUM PLAT BOOK _____, PAGE _____

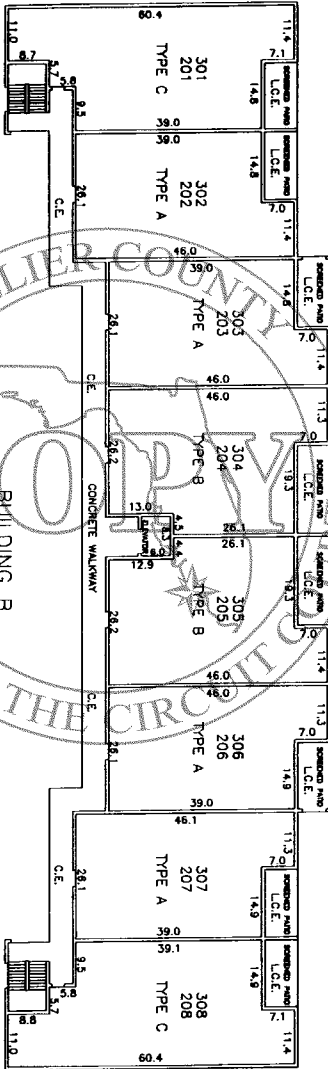


EXHIBIT "B", PAGE 13

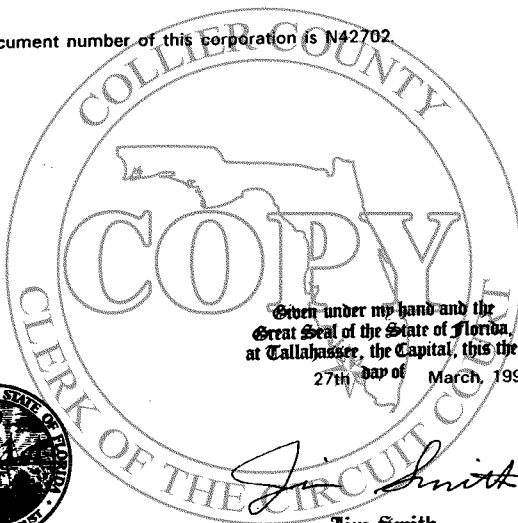
State of Florida



Department of State

I certify that the attached is a true and correct copy of the Articles of Incorporation of GLENMOOR GREENS I, INC., a corporation organized under the Laws of the State of Florida, filed on March 25, 1991, as shown by the records of this office.

The document number of this corporation is N42702.



Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
27th day of March, 1991.



CR2EO22 (2-81)

Jim Smith

Jim Smith
Secretary of State

GLENMOOR GREENS I

EXHIBIT "C"

001951

001367

001951

OR BOOK

001368

PAGE

ARTICLES OF INCORPORATION

FILED

OF

JUN 25 AM 9 11

GLENMOOR GREENS I, INC.

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Pursuant to Section 617.013, Florida Statutes, these Articles of Incorporation are created by GLENMOOR BUILDING CORPORATION, a Florida corporation, 2375 Tamiami Trail North, Suite 300, Naples, Florida, 33940 as sole incorporator, for the purposes set forth below.

ARTICLE I

NAME: The name of the corporation, herein called the "Association", is GLENMOOR GREENS I, INC.

ARTICLE II

PURPOSE AND POWERS: The purpose for which the Association is organized is to provide an entity pursuant to the Florida Condominium Act for the operation of GLENMOOR GREENS I, A CONDOMINIUM, located in Collier County, Florida.

The Association is organized and shall exist on a non-stock basis as a corporation not for profit under the laws of the State of Florida, and no portion of any earnings of the Association shall be distributed or inure to the private benefit of any member, Director or officer of the Association. For the accomplishment of its purposes, the Association shall have all of the common law and statutory powers and duties of a corporation not for profit under the laws of the State of Florida, except as limited or modified by these Articles, the Declaration of Condominium, the By-Laws or the Florida Condominium Act; and it shall have all of the powers and duties reasonably necessary to operate the Condominium pursuant to the Declaration as it may hereafter be amended, including, but not limited to, the following:

- A. To make and collect assessments against members of the Association to defray the costs, expenses and losses of the Condominium, and to use the proceeds of assessments in the exercise of its powers and duties.
- B. To maintain, repair, replace and operate the condominium property and Association property.
- C. To purchase insurance upon the condominium property and Association property for the protection of the

GLENMOOR GREENS I

EXHIBIT "C"

Page 1

Association and its members.

- D. To reconstruct improvements after casualty and to make further improvements of the property.
- E. To make, amend and enforce reasonable rules and regulations governing the use of the common elements and the operation of the Association.
- F. To approve or disapprove the transfer, leasing, ownership and occupancy of units, as provided by the Declaration of Condominium and the By-Laws.
- G. To enforce the provisions of the Condominium Act, the Declaration of Condominium, these Articles, and the By-Laws of the Association.
- H. To contract for the management and maintenance of the Condominium and to delegate any powers and duties of the Association in connection therewith except such as are specifically required by the Declaration of Condominium to be exercised by the Board of Directors or the membership of the Association.
- I. To employ accountants, attorneys, architects, and other professional personnel to perform the services required for proper operation of the Condominium.
- J. To borrow money for any purpose, and to purchase units, and acquire, own, mortgage and convey real property.
- K. To participate in mergers and consolidations with other nonprofit corporations in the GLENMOOR GREENS COMPLEX with the consent of one hundred percent (100%) of the members.
- L. To assist, cooperatively, with Embassy Woods Golf and Country Club at Bretonne Park Master Association, Incorporated, in the administration and enforcement of the Master Declaration of Covenants, Conditions, and Restrictions for Embassy Woods Golf and Country Club at Bretonne Park as the same is more particularly set forth in official records book 1550, pages 602 through 676, et. seq. in the Public Records of Collier County, Florida, as amended and supplemented from time to time.

All funds and the title to all property acquired by the Association shall be held for the benefit of the members in accordance with the provisions of the Declaration of Condominium, these Articles of Incorporation and the By-Laws.

ARTICLE IIIMEMBERSHIP:

- A. The members of the Association shall be all record owners of a fee simple interest in one or more units in the Condominium, as further provided in the By-Laws; after termination of the Condominium the members shall consist of those who are members at the time of such termination.
- B. After receiving approval of the Association as required by the Declaration of Condominium, change of membership shall be established by recording in the Public Records of Collier County, Florida, a deed or other instrument of conveyance and by delivery to the Association of a copy of such recorded instrument.
- C. The share of a member in the funds and assets of the Association cannot be assigned or transferred, in any manner except as an appurtenance to his unit.
- D. The owners of each unit, collectively, shall be entitled to one vote in Association matters as set forth in the Declaration of Condominium and the By-Laws. The manner of exercising voting rights shall be as set forth in the By-Laws.

ARTICLE IVTERM:

The term of the Association shall be perpetual.

ARTICLE V

BY-LAWS: The By-Laws of the Association may be altered, amended, or rescinded in the manner provided therein.

ARTICLE VI

AMENDMENTS: Amendments to these Articles shall be proposed and adopted in the following manner:

- A. Proposal. Amendments to these Articles shall be proposed by a majority of the Board or upon petition of the owners of at least ten percent (10%) of the units by instrument, in writing, signed by them.
- B. Notice. Upon any amendment or amendments to these

Articles being proposed by said Board or unit owners, such proposed amendment or amendments shall be submitted to a vote of the members not later than the next annual meeting for which proper notice can be given.

- C. Vote Required. Except as otherwise required by Florida law, these Articles of Incorporation may be amended by vote of majority of the voting interests at any annual or special meeting, or by approval in writing of a majority of the voting interests without a meeting, provided that notice of any proposed amendment has been given to the members of the Association, and that the notice contains a fair statement of the proposed amendment.
- D. Effective Date. An amendment shall become effective upon filing with the Secretary of State and recording a certified copy in the Public Records of Collier County, Florida.

ARTICLE VII

DIRECTORS AND OFFICERS:

- A. The affairs of the Association will be administered by a Board of Directors consisting of the number of Directors determined by the By-Laws, but not less than three (3) Directors, and in the absence of such determination shall consist of three (3) Directors. Except for Directors appointed by the Developer, all Directors must be members of the Association, or the spouse of a member.
- B. Directors of the Association shall be elected by the members in the manner determined by the By-Laws. Directors may be removed and vacancies of the Board of Directors shall be filled in the manner provided by the By-Laws.
- C. The business of the Association shall be conducted by the officers designated in the By-Laws. 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.

GLENMOOR GREENS I

Page 4

EXHIBIT "C"

ARTICLE VIIIINITIAL DIRECTORS:

The initial Directors of the Association shall be:

Eli Baron
800 Harbour Drive
Naples, Florida 33940

Robert Armbruster
706 Fifth Avenue South
Naples, Florida 33940

Thelma Buote
2633 Outrigger Lane
Naples, Florida 33942

ARTICLE IXINITIAL REGISTERED AGENT:

The initial registered office of the Association shall be at:

600 Fifth Avenue South, Suite 210
Naples, Florida 33940

The initial registered agent at said address shall be:

John N. Brugger

ARTICLE X

MERGER: The Association may be merged or consolidated with any other corporation not for profit operating a residential development within the GLENMOOR GREENS COMPLEX (see Declaration of Condominium for definition), if the Directors determine that such merger or consolidation will benefit the Condominium. Any merger or consolidation shall be pursuant to Sections 617.051 through 617.056, Florida Statutes (1989), and Section 22.9 of the Declaration of Condominium.

ARTICLE XIINDEMNIFICATION:

GLENMOOR GREENS I
Page 5

EXHIBIT "C"

To the fullest extent permitted by Florida law, the Association shall indemnify and hold harmless every Director and every officer of the Association against all expenses and liabilities, including attorneys fees, actually and reasonably incurred by or imposed on him in connection with any legal proceeding (or settlement or appeal of such proceeding) to which he may be a party because of his being or having been a Director or officer of the Association. The foregoing right of indemnification shall not be available if a judgement or other final adjudication establishes that his actions or omissions to act were material to the cause adjudicated and involved:

- A. Willful misconduct or a conscious disregard for the best interests of the Association, in a proceeding by or in the right of the Association to procure a judgement in its favor.
- B. A violation of criminal law, unless the director or officer had no reasonable cause to believe his action was unlawful or had reasonable cause to believe his action was lawful.
- C. A transaction from which the Director or officer derived an improper personal benefit.
- D. Wrongful conduct by Directors or officers appointed by the Developer, in a proceeding brought by or on behalf of the Association.

In the event of a settlement, the right to indemnification shall not apply unless the Board of Directors approves such settlement as being in the best interests of the Association. The foregoing rights of indemnification shall be in addition to and not exclusive of all other rights to which a Director or officer may be entitled.

WHEREFORE the incorporator has caused these presents to be executed this 30th day of March, 1971.

GLENMOOR BUILDING CORPORATION

By: 

Eli Baron, President
(Corporate Seal)

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Page 6

EXHIBIT "C"

STATE OF FLORIDA
COUNTY OF COLLIER

The foregoing instrument was acknowledged before me this 24 day of March, 1981, by Eli Baron, President of GLENMOOR BUILDING CORPORATION, on behalf of the corporation.

NOTARY PUBLIC, STATE OF FLORIDA.
MY COMMISSION EXPIRES: Nov. 28, 1984.
BONDED UNDER NOTARY PUBLIC UNDERWRITERS.

John N. Brugger
Notary Public (SEAL)
My Commission Expires

ACCEPTANCE OF REGISTERED AGENT

Having been named to accept service of process for GLENMOOR GREENS I, INC., at the place designated in these Articles of Incorporation, I hereby accept the appointment to act in this capacity and agree to comply with the laws of the State of Florida in keeping open said office.

John N. Brugger

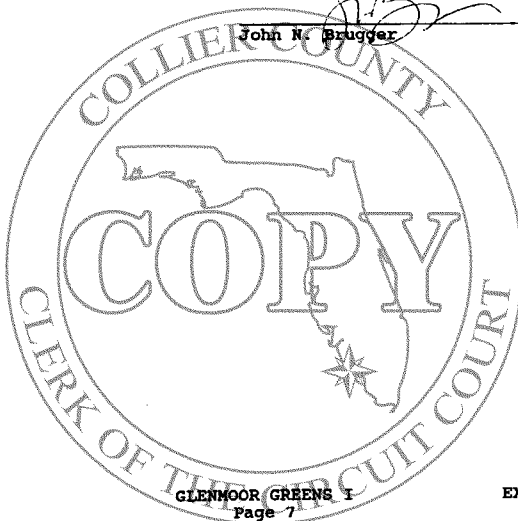


EXHIBIT "C"

BY-LAWS
OF
GLENMOOR GREENS I, INC.

1. GENERAL. These are the By-Laws of GLENMOOR GREENS I, INC., hereinafter the "Association", a corporation not for profit organized under the laws of Florida for the purpose of operating a condominium pursuant to the Florida Condominium Act.

1.1 Principal Office. The principal office of the Association shall be at the Condominium, or at such other location as the Board of Directors may determine.

1.2 Seal. The seal of the Association shall be inscribed with the name of the Association, the year of its organization, and the words "Florida" and "not for profit." The seal may be used by causing it, or a facsimile of it, to be impressed, affixed, reproduced or otherwise placed upon any document or writing of the corporation where a seal may be required.

1.3 Definitions. The definitions provided in Section 4 of the Declaration of Condominium shall apply to the terms used in these By-Laws.

2. MEMBERS.

2.1 Qualification. The members of the Association shall be the owners of legal title to the units. The foregoing is not intended to include persons who hold their interest merely as security for the performance of an obligation. Membership shall become effective upon the occurrence of the last to occur of the following events.

- A. Recording in the Public Records of a Deed or other instrument evidencing legal title to the unit in the member.
- B. Approval of the Association as provided for in the Declaration.
- C. Delivery to the Association of a copy of the recorded Deed or other instrument evidencing title.
- D. Delivery to the Association, if required, of a written designation of a primary occupant.

In the case of a unit subject to an agreement for deed, the contract vendee shall be deemed the owner of the unit for purposes of determining membership and use rights.

GLENMOOR GREENS I

Page 1

EXHIBIT "D"

2.2 Voting Rights. The members of the Association are entitled to one (1) vote for each unit owned by them. The total number of votes shall equal the total number of units. The one vote of a unit is not divisible. The right to

vote may not be denied because of delinquent assessments. If a condominium unit is owned by one natural person, his right to vote shall be established by the record title to the unit. If a unit is owned jointly by two or more natural persons who are not acting as trustees, that unit's vote may be cast by any one of the record owners. If two or more owners of a unit do not agree among themselves how their one vote shall be cast, that vote shall not be counted for any purpose. If the owner of a unit is not a natural person or is a trustee, the vote of that unit shall be cast by the unit's primary occupant designated as set forth in Section 14.1 of the Declaration.

2.3 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 unit if in an Association meeting, unless the joinder of record owners is specifically required.

2.4 Change of Membership. Following written approval of the Association, as elsewhere required herein, a change of membership in the Association shall be established by the new member's membership becoming effective as provided in 2.1 above; and the membership of the prior owner shall thereby be automatically terminated.

2.5 Termination of Membership. The termination of membership in the Association does not relieve or release any former member from liability or obligation incurred under or in any way connected with the condominium during the period of his membership, nor does it impair any rights or remedies which the Association may have against any former owner or member arising out of or in any way connected with such ownership and membership and the covenants and obligations incident thereto.

3. MEMBERS' MEETINGS.

3.1 Annual Meeting. The members shall meet at least once in each calendar year and such meeting shall be the annual meeting. The annual meeting shall be held in Collier County, Florida, each year during the month of January at a day, place and time designated by the Board of Directors, for the purpose of electing Directors and transacting any other business duly authorized to be

GLENMOOR GREENS I

EXHIBIT "D"

Page 2

transacted by the members.

3.2 Special Members' Meetings. Special members' meetings must be held whenever called by the President or by a majority of the Board of Directors, and must be promptly called by the Board upon receipt of a written request from the members entitled to cast ten percent (10%) of the votes of the entire membership. Such requests shall be in writing, shall state the purpose or purposes of the meeting, and shall be signed by all the members making the request. Business at any special meeting shall be limited to the items specified in the request and contained in the notice of meeting.

3.3 Notice of Meetings. Notice of all members' meetings must state the time, date, and place of the meeting. The notice must be mailed to each member at his address as it appears on the books of the Association, or may be furnished by personal delivery. The member bears the responsibility for notifying the Association of any change of address. The notice must be mailed or delivered at least fourteen (14) days prior to the date of the meeting. Notice of the annual meeting shall be posted in a conspicuous place on the condominium property at least fourteen (14) days prior to the annual meeting. Notice of the annual meeting shall be sent by first class mail to each owner, and an affidavit of the officer making such mailing shall be retained in the Association records as proof of such mailing. Notice of any members meeting may be delivered in person if a written waiver of mailing is obtained.

3.4 Quorum. A quorum at members' meetings shall be attained by the presence, either in person or by proxy, of at least fifty-one percent (51%) of the voting interests.

3.5 Vote Required. The acts approved by a majority of the unit owners in the condominium in person or by proxy shall be binding upon all unit owners for all purposes, except where a higher vote is required by law or by any provision of the Condominium documents.

3.6 Proxies. At a meeting, votes may be cast in person or by proxy. A proxy may be given by any person entitled to vote, but shall be valid only for the specific meeting for which originally given and/or any lawful adjournment of that meeting. No proxy shall be valid for a period longer than 90 days after the date of the first meeting for which it was given. Every proxy shall be revocable at the pleasure of the person executing it. To be valid, a proxy must be in writing, dated, signed by the person authorized to cast the vote for the unit, specify the date, time and place of the meeting for which it is given and the original must be delivered to the Secretary at least forty-eight (48) hours before the appointed time of the meeting or adjournment thereof. Holders of proxies need not be members. No proxy shall be valid if it

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Page 3

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names more than one person as the holder of the proxy, but the holder shall have the right, if the proxy so provides, to substitute another person to hold the proxy.

3.7 Adjourned Meetings. Any duly called meeting of the members may be adjourned to a later time by vote of the majority of the voting interests present, regardless of whether a quorum has been attained. Any business which might have been conducted at the meeting as originally scheduled may instead be conducted at the continuance.

3.8 Order of Business. The order of business at members' meetings shall be substantially as follows:

- A. Call of the roll or certification of quorum.
- B. Proof of notice of meeting or waiver of notice.
- C. Reading or disposal of minutes of previous members meeting.
- D. Reports of Officers.
- E. Reports of Committees.
- F. Election of Directors (annual meeting only).
- G. Unfinished Business.
- H. New Business.
- I. Adjournment.

3.9 Minutes. Minutes of all meetings of members and of the Board of Directors shall be kept in a businesslike manner and available for inspection by members or their authorized representatives and Board members at all reasonable times and for a period of seven years after the meeting.

3.10 Parliamentary Rules. Roberts' Rules of Order (latest edition) shall govern the conduct of the Association meetings when not in conflict with the law, with the Declaration, or with these By-laws. The President may appoint a Parliamentarian whose decision on questions of Parliamentary Procedure shall be final. Any question or point of order not raised at the meeting to which it relates shall be deemed waived.

3.11 Action by Members Without Meeting. Except as otherwise provided by law, any action required or permitted to be taken at a meeting of the members may be taken by mail without a meeting if written consents, setting forth the action to be taken, are signed by the members having not less than the minimum number of votes that would be necessary to take such action at a meeting, or sixty percent (60%) of the total votes of the entire membership, whichever is greater unless a lesser vote is required by law. If the requisite number of written consents are received by the Secretary within thirty (30) days of mailing notice of the proposed action to the members, a resolution passed by the Board of

GLENMOOR GREENS I

Page 4

EXHIBIT "D"

Directors on the action so authorized shall be of full force and effect as if a full membership meeting had been held. Within ten (10) days after adopting the resolution, the Board shall send written notice of the action taken to all members who have not consented in writing. Nothing in this paragraph shall be construed in derogation of members' rights to call a special meeting of the membership, as elsewhere provided in these By-Laws. The written consents used to authorize an action without a meeting shall become a part of the Association's Official Records. If the vote is obtained by polling the unit owners by mail, the unit owners list on record with the Secretary at the time of mailing the voting material shall be the list of qualified voters.

3.12 Voting at Meetings of Master Association: Voting Representative. In accordance with Section 3.6, of the By-laws of the Master Association, an individual unit owner or a spouse of a unit owner elected at the Annual Meeting of the Members shall serve as the Association's Voting Representative to the Master Association. Notice of who will act in that capacity shall be made in writing to the Master Association. The Voting Representative shall attend all meetings of the members of the the Master Association and shall cast, in a block, all votes of the members of this Association on any and all questions which may arise. The votes shall be cast in the manner directed by the Board of Directors, or absent such direction, in the manner determined by the Voting Representative.

3.13 Polling of Members. If feasible and practical, in the Board's opinion, the Association shall poll its members on questions to be decided by a vote of the members of the Master Association, so that the Association's Voting Representative shall have guidance in casting the votes of the members at Master Association meetings. Where such a poll is conducted, the Board shall instruct its Voting Representative to cast all votes to which members of the Association are entitled in a block, supporting the point of view expressed by a majority of the members responding to the poll. The Voting Representative may not vote by proxy at Master Association meetings; however, the GLENMOOR GREENS I Board of Directors may designate, in writing, an Alternate Voting Representative if the Voting Representative cannot attend any meeting of the Master Association.

4. BOARD OF DIRECTORS. The administration of the affairs of the Association shall be by a Board of Directors. All powers and duties granted to the Association by law, as modified and explained in the Declaration, Articles of Incorporation, and these By-Laws, shall be exercised by the Board, subject to approval or consent of the unit owners only when such is specifically required.

4.1 Number and Terms of Service. The number of Directors which shall initially constitute the whole Board of Directors shall be three (3). In order to provide for a continuity of experience by establishing a system of staggered terms, at the first annual meeting at which unit owners other than the Developer elect a majority of the Directors, the number of Directors to be elected shall be five (5). The three (3) candidates receiving the highest number of votes shall be elected for two (2) year terms. The two (2) candidates receiving the next highest number of votes shall be elected for one (1) year terms. In the case of tie votes, the Directors elected shall decide among themselves who shall serve the longer terms. Thereafter, all Directors shall be elected for two (2) year terms. A Director will serve until his successor is duly elected unless he sooner resigns or is recalled as provided in 4.5 below. Directors shall be elected by the members at each Annual Meeting, or in the case of a vacancy, as provided in 4.4 below.

4.2 Qualifications. Except for Directors appointed by the Developer, each Director must be a member or the spouse of a member.

4.3 Nominations and Elections. At each Annual Meeting the members shall elect as many Directors as there are regular terms of Directors expiring or vacancies to be filled. The nominating committee, if any, shall submit its recommended nominees for the office of Director on the floor at the annual meeting, at which time any other eligible person may also be nominated as a candidate. Directors shall be elected by a plurality of the votes cast at the annual meeting. In the election of Directors, there shall be apportionment to each unit as many votes for Directors as there are Directors to be elected. No more than one vote may be cast by a unit owner for each nominee, it being the intent hereof that voting for Directors shall be non-cumulative. The candidates receiving the highest number of votes shall be declared elected, except that a run-off shall be held to break a tie vote.

4.4 Vacancies on the Board. If the office of any Director or Directors becomes vacant for any reason, the Developer may vote in person or by proxy to fill a vacancy on the Board previously occupied by a board member elected or appointed by that Developer, and unit owners other than the Developer may vote to fill a vacancy previously occupied by a board member elected or appointed by unit owners other than the Developer in accordance with Rule 7D-23.001(12), F.A.C. and the provisions of 718.301 of the Condominium Act.

4.5 Removal of Directors. Any or all Directors, except those appointed by the Developer, may be removed with or without cause by a majority vote of the entire membership, either by a written petition or at any meeting called for that purpose. If a meeting

is held or a petition is filed for the removal of more than one Director, the question shall be determined separately as to each Director sought to be removed. If a special meeting is called by ten percent (10%) of the voting interests for the purpose of recall, the notice of the meeting must be accompanied by a dated copy of the signature list, stating the purpose of the signatures. The meeting must be held not less than fourteen (14) days nor more than sixty (60) days from the date that notice of the meeting is given.

4.6 Organizational Meeting and Designation of Commons Association Director. The organizational meeting of a new Board of Directors shall be held within ten (10) days after the election of new Directors at such place and time as may be fixed by the Directors at the annual meeting at which they were elected. The Board of Directors shall designate in writing at their organizational meeting the individual or individuals as required by the Commons Association By-laws who shall serve as a director or directors of the GLENMOOR GREENS COMMONS ASSOCIATION, INC.; the individual or individuals so designated must be a unit owner or the spouse of a unit owner.

4.7 Regular Meetings. Regular meetings of the Board may be held at such time and place in Naples, Florida, as shall be determined from time to time by a majority of the Directors. Notice of regular meetings shall be given to each Director, personally or by mail, telephone or telegram at least three (3) days prior to the day named for such meeting.

4.8 Special Meetings. Special meetings of the Board may be called by the President, and must be called by the Secretary at the written request of one-third (1/3) of the Directors. Not less than two (2) days notice of a special meeting shall be given to each Director, personally or by mail, telephone or telegram, which notice shall state the time, place and purpose of the meeting.

4.9 Notice to Owners. Meetings of the Board of Directors shall be open to members, and notices of all Board meetings shall be posted conspicuously on the Condominium property at least forty-eight (48) hours in advance of each Board meeting, except in an emergency. Notice of any Board meeting where assessments against units are to be considered by any reason shall specifically contain a statement that assessments will be considered and the nature of the assessments. No other notice of the proposed agenda need be given.

4.10 Waiver of Notice. Any Director may waive notice of a meeting before or after the meeting, and such waiver shall be deemed equivalent to the giving of notice. If all Directors are present at a meeting, no notice to Directors shall be required.

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4.11 Quorum of Directors. A quorum at a Board meeting shall be attained by the presence in person of a majority of all Directors. Members of the Board of Directors may participate in any meeting of the Board, or meeting of an executive or other committee, by means of a conference telephone call or similar communicative arrangement whereby all persons present can hear and speak to all other persons. Participation by such means shall be deemed equivalent to presence in person at a meeting.

4.12 Vote Required. The acts approved by a majority of those Directors present and voting at a meeting at which a quorum has been attained shall constitute the acts of the Board of Directors, except when approval by a greater number of Directors is required by the Condominium documents or by applicable statutes. Directors may not vote by proxy at Board meetings.

4.13 Presumption of Assent. A Director who is present at a meeting of the Board shall be deemed to have voted in favor of any action taken, unless he voted against such action or abstained from voting because of an asserted conflict of interest.

4.14 Adjourned Meetings. The majority of those present at any meeting of the Board of Directors regardless of whether a quorum has been attained may adjourn the meeting from time to time. At any adjourned meeting where the proper notice required by law has been given and provided that a quorum is present, any business that might have been transacted at the meeting originally called may be transacted.

4.15 The Presiding Officer. The President of the Association or, in his absence, the Vice-President, shall be the presiding officer at all meetings of the Board of Directors. If neither is present, the presiding officer shall be selected by majority vote of those present.

4.16 Compensation of Directors and Officers. Neither Directors nor officers shall receive compensation for their services unless compensation for their services is approved by at least two-thirds (2/3) of the voting interests. Nothing herein shall preclude the Board of Directors from employing a Director or officer for the management of the Condominium or for any other service to be supplied by such Director or officer. Directors and officers shall be compensated for all actual and proper out-of-pocket expenses relating to the proper discharge of their respective duties.

4.17 Committees. The Board of Directors may appoint from time to time such standing or temporary committees, including a nominating committee, as the Board may deem necessary and convenient for the efficient and effective operation of the

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Condominium. Any such committee shall have the powers and duties assigned to it in the resolution creating the committee.

5. OFFICERS.

5.1 Officers and Elections. The executive officers of the Association shall be a President, and a Vice-President, who must be Directors, a Treasurer and a Secretary, all of whom shall be elected annually by the Board of Directors. Any officer may be removed with or without cause by vote of a majority of all Directors at any meeting. Any person except the President may hold two or more offices. The Board of Directors shall, from time to time, appoint such other officers, and designate their powers and duties, as the Board shall find to be required to manage the affairs of the Association. If the Board so determines, there may be more than one Vice-President.

5.2 President. The President shall be the chief executive officer of the Association; he shall preside at all meetings of the members and Directors, shall be ex-officio a member of all standing committees, shall have general and active management of the business of the Association, and shall see that all orders and resolutions of the Board are carried into effect. He shall execute bonds, mortgages and other contracts requiring seal of the Association, except where such are permitted by law to be otherwise signed and executed, and the power to execute is delegated by the Board of Directors to some other officer or agent of the Association.

5.3 Vice-Presidents. The Vice-Presidents in the order of their seniority shall, in the absence or disability of the President, perform the duties and exercise the powers of the President; and they shall perform such other duties as the Board of Directors shall prescribe.

5.4 Secretary. The Secretary shall attend all meetings of the Board of Directors and all meetings of the members and shall cause all votes and the minutes of all proceedings to be kept in a book for the purpose, and shall perform like duties for the standing committees when required. He shall give, or cause to be given, notice of all meetings of the members and of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of the President. He shall keep in safe custody the seal of the Association and, when authorized by the Board, affix the same to any instrument requiring it. The Secretary shall be responsible for the proper recording of all duly adopted amendments to the condominium documents. Any of the foregoing duties may be performed by an Assistant Secretary, if one has been designated.

5.5 Treasurer. The Treasurer shall have the custody of the Association funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Association and shall deposit all monies and other valuable effects in the name and to the credit of the Association in such depositories as may be designated by the Board of Directors. He shall disburse the funds of the Association, making proper vouchers for such disbursements, and shall render to the President and Directors, at the regular meetings of the Board, or whenever they may require it, an account of all his transactions as Treasurer and of the financial condition of the Association. Any of the foregoing duties may be performed by an Assistant Treasurer, if any has been designated.

6. FISCAL MATTERS. The provisions for fiscal management of the Association set forth in the Declaration of Condominium shall be supplemented by the following provisions:

6.1 Depository. The Association shall maintain its accounts in such financial institutions in the State of Florida as shall be designated from time to time by the Board. Withdrawal of monies from such accounts shall be only by such persons as are authorized by the Board. The Board may invest Association funds in interest-bearing accounts, money market funds, certificates of deposit, U.S. Government securities, and other similar investment vehicles.

6.2 Budget. The Board of Directors shall, at a meeting in December of each year, adopt an annual budget for common expenses for the next fiscal year. A copy of the proposed budget and a notice stating the time, date and place of the meeting shall be mailed to or served on the owner of each unit not less than fourteen (14) days prior to that meeting. The proposed budget shall be detailed and shall show the amounts budgeted by accounts and expense classifications.

6.3 Reserves for Capital Expenditures and Maintenance. In addition to annual operating expenses, the proposed budget must include reserve accounts for capital expenditures and deferred maintenance. These accounts shall include, but are not limited to, roof replacement, building painting, and pavement resurfacing. The amount to be reserved shall be computed by a formula based upon estimated life and replacement cost of each item. These reserves shall be funded unless the members subsequently determine by majority vote of those present in person or by proxy at a duly called meeting to fund no reserves or less than adequate reserves for a fiscal year. The vote to waive or reduce reserves, if any is taken, may be taken only after the proposed budget has been

mailed to the unit owners as required in 6.2 above. Reserves funded under this paragraph shall be used only for the purposes for which they were reserved, unless their use for other purposes is first approved by a majority of the voting interests present and voting at a members' meeting called for the purpose.

6.4 General Reserves. In addition to the statutory reserves provided in 6.3 above, or in place of them if the members so vote, the Board may establish one or more additional reserve accounts for contingencies, operating expenses, repairs, minor improvements or deferred maintenance. The purpose of the reserves is to provide financial stability and to avoid the need to special assessments on a frequent basis. The amounts proposed to be so reserved shall be shown in the proposed annual budget each year. These funds may be spent for any purpose approved by the Board.

6.5 Assessments. Regular annual assessments based on the adopted budget shall be paid in quarterly installments, in advance, due on the first day of January, April, July and October of each year. Written notice of each quarterly installment shall be sent to all members at least fifteen (15) days prior to the due date. Failure to send or receive such notice shall not excuse the obligation to pay. If an annual budget has not been adopted at the time a quarterly installment is due, it shall be presumed that the amount of such installment is the same as the last quarterly payment, and shall be continued at such rate until a budget is adopted and pro rata assessments are calculated, at which time any overage or shortage calculated shall be added or subtracted from each unit's next due quarterly installment.

6.6 Special Assessments. Special assessments may be imposed by the Board of Directors when necessary to meet unusual, unexpected, emergency, or non-recurring expenses, or for such other purposes as are authorized by the Declaration of Condominium and these By-Laws. Special assessments are due on the day specified in the resolution of the Board approving such assessment. The notice of any special assessment must contain a statement of the purpose(s) of the assessment, and the funds collected must be spent for the stated purpose(s) or returned to the members as provided by law. Notice of a Board meeting at which a special assessment will be considered must contain a statement to that effect, and must disclose the nature of the assessment.

6.7 Fidelity Bonds. The Treasurer, and all other officers who are authorized to sign checks, and all Directors and employees of the Association handling or responsible for Association funds, shall be bonded in such amounts as may be required by law or such higher amounts as may be determined by the Board of Directors. The premiums on such bonds shall be paid by the Association.

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6.8 Financial Information. Not later than sixty (60) days after the close of each fiscal year, the Board shall prepare and distribute a financial statement showing in reasonable detail the financial condition of the Association as of the close of its fiscal year and an income and expense statement for the year, detailed by accounts. The financial statements shall meet the requirements of Subsection 718.111(13) or 718.111(14) of the Condominium Act, whichever is applicable. Copies of these statements shall be furnished to each member.

6.9 Application of Payments and Co-Mingling of Funds. All monies collected by the Association may be co-mingled in a single fund or divided into two or more funds, as determined by the Board of Directors. All payments on account by a unit owner shall be applied as to interest, delinquencies, costs and attorney's fees, other charges, and regular or special assessments, in such manner and amounts as the Board of Directors may determine, subject to Section 10.6 of the Declaration.

6.10 Fiscal Year. The fiscal year for the Association shall begin on the first day of January of each year. The Board of Directors may change to a different fiscal year in accordance with the provisions and regulations from time to time prescribed in the Internal Revenue Code of the United States of America.

6.11 Audits. A formal, certified audit of the accounts of the Association, if required by law, by vote of a majority of the voting interests, or by a majority of the Board of Directors, shall be made by a certified public accountant and a copy of the audit report shall be available to all members.

7. RULES AND REGULATIONS; USE RESTRICTIONS. The Board of Directors may, from time to time, adopt and amend administrative rules and regulations governing the operation, use, maintenance, management and control of the common elements and the operation of the Association. Copies of such rules and regulations shall be furnished to each unit owner. Any rule or regulation created and imposed by the Board must be reasonably related to the promotion of health, happiness and peace of mind of the unit owners and uniformly applied and enforced.

8. COMPLIANCE AND DEFAULT; REMEDIES. In addition to the remedies provided in Section 19 of the Declaration, the following provisions shall apply:

8.1 Fines. The Board of Directors may levy reasonable fines against units whose owners commit violations of the Condominium

Act, the provisions of the Condominium documents or Association rules and regulations, or condone such violations by their family members, guests or lessees. The fines shall be in an amount deemed necessary by the Board to deter future violations, but in no event shall any fine exceed the maximum amount allowed by law. No fine shall be imposed until the unit owner has been given reasonable notice and an opportunity to be heard before the Board.

The procedure for imposing such fines shall be as follows:

- A. The party against whom the fine is sought to be levied shall be afforded an opportunity for hearing after reasonable notice of not less than fourteen (14) days, and the notice shall include:
 1. A statement of the date, time and place of the hearing;
 2. A statement of the provisions of the Declaration, By-Laws or rules which have allegedly been violated; and,
 3. A short and plain statement of the matters asserted by the Association.
- B. The party against whom the fine may be levied shall have a reasonable opportunity to respond, to present evidence, and to provide written and oral argument on all issues involved, and shall have an opportunity at the hearing to review, challenge, and respond to any material considered by the Association.

8.2 Correction of Health and Safety Hazards. 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 and the cost thereof shall be charged to the unit owner.

8.3 Voluntary Binding Arbitration. In the event of a dispute between one or more unit owners and/or the Association arising from the operation of the Condominium, the parties may submit the dispute to voluntary binding arbitration under the rules of the Division of Florida Land Sales and Condominiums.

8.4 Enforcement of Rules and Regulations. 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.

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8.5 Availability of Remedies. Each member, for himself, his heirs, successors and assigns, agrees to the foregoing provisions relating to default and abatement of violations regardless of the harshness of the remedy utilized by the Association and regardless of the availability of other legal remedies. It is the intent of all members to give the Association methods and procedures which will enable it to operate on a businesslike basis, to collect those monies due it and to preserve the majority's right to enjoy the condominium property free from unreasonable restraint and annoyance.

9. TRANSFER OF ASSOCIATION CONTROL; DEVELOPER'S RIGHTS.

9.1 Members' Rights to Elect Board of Directors. When owners other than the Developer own fifteen percent (15%) or more of the units, the owners other than the Developer shall be entitled to elect one-third (1/3) of the members of the Board of Directors. Unit owners other than the Developer are entitled to elect a majority of the members of the Board of Directors upon the first of the following events to occur:

- A. Three years after fifty percent (50%) or more of the units have been conveyed to purchasers;
- B. Three months after ninety percent (90%) or more of the units have been conveyed to purchasers;
- C. When some of the units have been conveyed to purchasers and none of the others are being offered for sale by the Developer in the ordinary course of business.
- 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.

9.2 Developer's Right to Designate Members of Board of Directors. Except as provided above, the Developer shall be entitled to designate at least one (1) member of the Board of Directors as long as the Developer holds for sale in the ordinary course of business at least five percent (5%) of the units.

9.3 Notice of Members' Meetings. Within sixty (60) days after the unit owners other than the Developer are entitled to elect one or more Directors, the Association shall call, upon not less than thirty (30) days or more than forty (40) days notice, a meeting of the unit owners to elect the member or members of the Board. The

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meeting may be called and the notice given by any unit owner if the Association fails to do so.

9.4 Developer's Rights. So long as the Developer holds any unit for sale in the ordinary course of business, none of the following actions may be taken without approval in writing by the Developer.

- A. Any amendment to the condominium documents which would adversely affect the Developer's rights.
- 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 shall not be deemed to be detrimental to the sales of units.
- C. An assessment against Developer-owned units for capital improvements.

9.5 Transfer of Association Control. Prior to, or not more than 60 days after, the time that unit owners other than the Developer elect a majority of the 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 Florida law. The Developer may turn over control of the Association to unit owners other than the Developer prior to the above mentioned dates, in its sole discretion, by causing all of its appointed Directors to resign, whereupon it shall be the affirmative obligation of unit owners other than the Developer to elect Directors and assume control of the Association. Provided at least thirty (30) days notice of the Developer's decision to cause its appointees to resign is given to unit owners, neither the Developer, nor such appointees, shall be liable in any manner in connection with such resignations even if unit owners other than the Developer refuse or fail to assume control.

10. AMENDMENT OF BY-LAWS. Amendments to these By-Laws shall be proposed and adopted in the following manner:

10.1 Amendments to these By-Laws may be proposed by a majority of the Board or upon written petition signed by at least ten percent (10%) of the voting interests.

10.2 Upon any amendment or amendments to these By-Laws being

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proposed by said Board or unit owners, such proposed amendment or amendments shall be submitted to a vote of the members not later than the next annual meeting, subject to the minimum notice requirements imposed by law.

10.3 Vote Required. Except as otherwise provided by law, or by specific provision of the Condominium documents, these By-Laws may be amended by concurrence of two-thirds (2/3) of the voting interests present and voting at any annual or special meeting. Alternatively, amendments may be adopted without a meeting by following the procedure set forth in Section 3.11 of these By-Laws.

10.4 A copy of each amendment shall be attached to a certificate that the amendment was duly adopted, which certificate shall be executed by officers of the Association with the formalities of a deed. The amendment shall be effective when the certificate and copy of the amendment are recorded in the Public Records of Collier County, Florida. The certificate must identify the book and page of the Public Records where each Declaration of Condominium for all condominiums operated by the Association are kept.

11. MISCELLANEOUS.

11.1 Gender. Whenever the masculine or singular form of the pronoun is used in these By-laws, it shall be construed to mean the masculine, feminine or neuter; singular or plural, as the context requires.

11.2 Severability. Should any portion hereof be void or become unenforceable, the remaining provisions of the instrument shall remain in full force and effect.

11.3 Conflict. If any irreconcilable conflict should exist, or hereafter arise, with respect to the interpretation of these By-Laws and the Declaration of Condominium or Articles of Incorporation, the provisions of the Declaration or Articles of Incorporation shall prevail over the provisions of the By-Laws.

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The foregoing constitute the first By-Laws of GLENMOOR GREENS I, INC., and were duly adopted at the first meeting of the Board of Directors held on April 16, 1991.

Date: April 16, 1991.

President

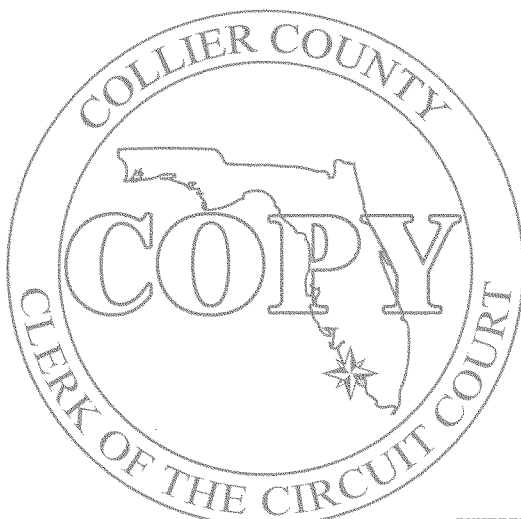
Seal

Attest:

Secretary

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Indexed and Verified
in Official Records of
COLLIER COUNTY, FLORIDA
MARSHALL F. BARKER, CLERK