

This instrument prepared by
and return to:
MARK S. LIEBLICH, ESQ.
Marriott Vacation Club International
6649 Westwood Blvd., Third Floor
Orlando, Florida 32812
Telephone: (407) 206-6253

DECLARATION OF CONDOMINIUM
OF
THE BAY POINT RESIDENCES CONDOMINIUM
BAY COUNTY, FLORIDA

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I. PREAMBLE, NAME AND LEGAL DESCRIPTION

The undersigned, Marriott Ownership Resorts, Inc., a Delaware corporation, whose address is 6649 Westwood Boulevard, Suite 500, Orlando, Florida 32821 ("Developer") owns fee simple title of record to that certain property located in Bay County, Florida, and more particularly described in section 1.2. Developer submits fee simple title to this property together with the improvements located on such property to the condominium form of ownership in accordance with the provisions of Chapter 718 (as defined in Article II) and the following provisions:

1.1 Name. The name of the condominium is The Bay Point Residences Condominium ("Condominium").

1.2 Legal Description. The property submitted to the condominium form of ownership under this Declaration of Condominium of The Bay Point Residences Condominium ("Declaration") consists of that certain real property situate in Bay County, Florida that is more particularly described in Exhibit "A" attached to and made part of this Declaration, together with those easements more specifically described in this Declaration, including easements described in the attached Exhibit "A." No other phases are being submitted to the condominium form of ownership at this time.

II. DEFINITIONS

All terms in this Declaration (defined below) have the meanings ascribed to them by Chapter 718 (defined below) and this Declaration. In the event of conflict between these authorities, the meaning pursuant to Chapter 718 will prevail. The following definitions prevail to the extent that they are not in conflict with Chapter 718:

2.1 Ad Valorem Taxes means those property taxes assessed against the Units and their respective undivided interests in the Common Elements and Limited Common Elements by Bay County, Florida. Pursuant to Section 718.120, Florida Statutes, each condominium parcel shall be separately assessed for ad valorem taxes (and special assessments) by the taxing authorities.

2.2 Articles of Incorporation means the Articles of Incorporation of the Association, as they may be amended from time to time. A copy of the initial Articles of Incorporation is attached as Exhibit "B" and is incorporated into this Declaration by this reference.

2.3 Assessment means the assessment(s) paid by Owners pursuant to Article VIII below or any other assessment imposed hereunder.

2.4 Association means The Bay Point Residences Association, Inc., a nonprofit Florida corporation, and its successors. The Association is responsible for the operation of the Condominium including, but not limited to, Common Elements, Limited Common Elements, and Association Property.

2.5 Association Property means all real and personal property titled in the name of the Association or in the name of a Management Company as agent for the Association.

2.6 Bay County Courts means the Circuit and County Courts in and for Bay County, Florida.

2.7 Bay Point Common Facilities Agreement means a contract, as amended from time to time, among Bay Point Leisure Properties, Bay Point Marina Company, Southern Boulevard Corporation and Developer, which contains the terms and conditions of the commitments and agreements among the parties for the funding and maintenance of certain Common Facilities located in the Bay Point. A copy of the Bay Point Common Facilities

Agreement, together with a copy of the proposed First Amendment thereto, is attached hereto as Exhibit "G" and is incorporated herein by reference.

2.8 Bay Point means the Bay Point resort community located in Bay County, Florida.

2.9 Board means the Board of Directors of the Association as it is constituted from time to time.

2.10 Bylaws means the Bylaws of the Association as they may be amended from time to time. A copy of the initial Bylaws is attached as Exhibit "C" and is incorporated into this Declaration by this reference.

2.11 Chapter 718 means the Condominium Act, Chapter 718, Florida Statutes, also known as the Condominium Act, as the same is constituted on the date of the recording of this Declaration among the Public Records of Bay County, Florida. Any reference to a provision or specific article, section, paragraph, sub-article, sub-section, or sub-paragraph of Chapter 718 is a reference to the same as it is constituted on the date of the recording of this Declaration among the Public Records of Bay County, Florida.

2.12 Commercial Unit means a Unit intended and designed for other than residential use and occupancy and refers to any Unit designated as a Commercial Unit in Exhibit "A". Unless the context requires otherwise, any general reference to "Unit" includes any Commercial Unit. No Commercial Units are initially contemplated for inclusion in this condominium.

2.13 Common Elements means all of those items defined in Chapter 718 as Common Elements and those items described in this Declaration as Common Elements and includes any Limited Common Elements.

2.14 Common Expenses means all of those expenses defined in Chapter 718 as Common Expenses and those items described in this Declaration as Common Expenses.

2.15 Common Surplus means any excess of receipts of the Association over the Common Expenses with respect to a given fiscal year.

2.16 Condominium means The Bay Point Residences Condominium.

2.17 Condominium Documents means this Declaration together with all Exhibits attached to this Declaration, all other documents incorporated in this Declaration by reference, and all documents promulgated pursuant to this Declaration, all as may be amended from time to time.

2.18 Condominium Parcel means a Unit together with the undivided share in the Common Elements and Common Surplus which are appurtenant to the Unit as described in this Declaration, and together with any other appurtenances described in this Declaration.

2.19 Condominium Property means the lands, leaseholds, easements, and real and personal property subjected to the condominium form of ownership from time to time as part of the Condominium, whether or not contiguous, all improvements located on any such property, and any easements and rights appurtenant to such property and intended for use in connection with the Condominium.

2.20 Condominium Rules and Regulations means the rules and regulations concerning the use of Condominium Property as they may be promulgated and amended from time to time by the Board in the manner provided by the Bylaws. A copy of the initial Condominium Rules and Regulations is attached as Exhibit "F" and is incorporated into this Declaration by this reference.

2.21 Declaration means this Declaration of Condominium of The Bay Point Residences Condominium and all exhibits attached to this Declaration, as amended from time to time.

2.22 Developer means Marriott Ownership Resorts, Inc., a Delaware corporation, its successors or assigns. No party other than Marriott Ownership Resorts, Inc. may exercise all or any portion of the rights and privileges reserved in this Declaration to the Developer unless and until such party receives a written assignment of all or such portion of such rights and privileges from Marriott Ownership Resorts, Inc. and records same among the Public Records of Bay County, Florida.

2.23 Estimated Budget means the budget or budgets that account for the estimated annual Common Expenses of the Condominium for a given fiscal year. The Estimated Budget does not include ad valorem taxes.

2.24 Limited Common Elements means those Common Elements reserved for use by a certain Unit or Units to the exclusion of other Units and which are designated as Limited Common Elements by this Declaration. Certain physical areas designated as Limited Common Elements are shown and located on the attached Exhibit "A" to this Declaration.

2.25 Management Agreement means the agreement between the Association and Management Company, as amended from time to time, pursuant to which the Association assigns to the Management Company certain of the Association's powers, responsibilities, and duties relating to the management and operation of the Condominium. A copy of the initial Management Agreement is attached to this Declaration as Exhibit "E."

2.26 Management Company means Marriott Resorts Hospitality Corporation, a South Carolina corporation authorized to do business in the State of Florida, its successors or any other entity engaged to manage the Condominium pursuant to a Management Agreement from time to time.

2.27 Master Association means the Bay Point Improvement Association, a not-for-profit Florida corporation, d/b/a Bay Point Community Association.

2.28 Master Association Documents means the Bay Point Yacht & Country Club Declaration of Covenants and Restrictions recorded in Official Records Book 1221, Page 570, of the Public Records of Bay County, Florida, as amended from time to time, together with all associated organizational and governing documents, including but not limited to Articles of Incorporation, Bylaws, and any procedures, rules and regulations and policies adopted under such documents by the Master Association.

2.29 Mortgagee means the Developer, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, or any trust, savings and loan association, credit union, mortgage company, bank, insurance company, commercial loan company, any governmental entity, agency, or municipal subdivision, including Bay County, Florida, or institutional lender, to the extent that any of the same hold a first mortgage encumbering any Condominium Parcel.

2.30 Owner means the record owner of legal title to a Condominium Parcel.

2.31 Residential Unit means a Unit intended and designed for residential use and occupancy and refers to any Unit not designated as a Commercial Unit in Exhibit "A". Unless the context requires otherwise, any general reference to "Unit" includes any Residential Unit.

2.32 Unit means a condominium unit as defined in Chapter 718 and in Article V of this Declaration and refers to that part of the Condominium Property which is subject to exclusive ownership by one or more persons. Unless the context requires otherwise, any general reference to "Unit" includes any Residential Unit and any Commercial Unit.

2.33 Utility Services means and includes electric power, water, garbage and sewage disposal, telephone service, cable television, communications and similar systems, and any other similar public service or convenience facility supplied to the Condominium.

2.34 Working Capital Contribution means the payment made by the first Owner of each Residential Unit to the Association, equal to two (2) monthly assessments under the then current Estimated Budget, and the

payment made by each successive Owner of each Residential Unit to the Association, equal to one (1) monthly assessment, to create and fund a working capital fund for the Association and to recoup expenses related to the transfer of ownership of a Condominium Parcel.

III. EXHIBITS

The Exhibits referred to in this Declaration consist of the following. These Exhibits and any permitted amendments that may be made to them from time to time are incorporated into this Declaration by this reference:

3.1 Exhibit "A." A legal description and a survey of the land in the Condominium committed to the condominium form of ownership pursuant to this Declaration of Condominium, together with a graphic description of the Units located therein in a plot plan which, together with this Declaration of Condominium, are of sufficient detail to identify the Common Elements and each Unit and their relative locations and approximate dimensions. Each Unit shall be identified by a number so that no Unit bears the same designation as any other Unit. In the event this Declaration of Condominium is recorded prior to completion of construction of all Units and improvements, upon completion of such construction, an amendment to this Declaration of Condominium shall be recorded which contains a survey showing the location of all promised improvements "as-built," together with a Certificate of Surveyor attesting to the completion of construction as required by Section 718.104(4)(e), Florida Statutes. The system for designating Units may be altered in accordance with section 18.5.

3.2 Exhibit "B." A copy of the Articles of Incorporation of the Association.

3.3 Exhibit "C." A copy of the Bylaws of the Association.

3.4 Exhibit "D." The percentage interest in the Common Elements that is appurtenant to each Unit, and the formula for sharing of expenses associated with certain Limited Common Elements.

3.5 Exhibit "E." A copy of the Management Agreement.

3.6 Exhibit "F." A copy of the Condominium Rules and Regulations.

3.7 Exhibit "G." A copy of the Bay Point Common Facilities Agreement.

IV. EASEMENTS

The following easements are expressly reserved or have been granted by the Developer through the recording of this Declaration:

4.1 General Easements. Non-exclusive easements over, across, and under the Condominium Property are expressly provided for and granted as follows:

(a) Utilities. Easements are reserved over, across, and under the Condominium Property as may be required for construction or maintenance of Utility Services in order to adequately serve the Condominium or properties located adjacent to the Condominium that are designated by Developer, including easements for the purpose of allowing such access rights as are necessary to use and service any lift stations or utility transformer boxes located within the Condominium Property. The Association has a right of access to each Unit to maintain, repair, or replace the meters, pipes, wires, ducts, vents, cables, conduits, and other Utility Services, hot water heaters, service and drainage facilities, and Common Elements and Limited Common Elements contained in or adjacent to the Unit or elsewhere on the Condominium Property, and to remove any improvements interfering with or impairing such facilities or easements reserved in this Declaration; provided that such right of access, except in the event of an emergency, will not unreasonably interfere with the Owner's permitted use of the Unit, and that except in the event of an emergency, entry may be made on not less than one (1) day's advance written or oral notice (which notice will not, however, be required if the Owner is absent when the giving of notice is attempted).

(b) Encroachments. If any Unit encroaches on any of the Common Elements or on any other Unit as described herein or on Exhibit "A," or if any Common Element encroaches on any Unit as described herein or on Exhibit "A," then an easement exists to permit the encroachment for so long as the encroachment exists.

(c) Traffic. A non-exclusive easement exists for pedestrian traffic over, through, and across sidewalks, paths, walks, halls, lobbies, and other portions of the Common Elements as may be from time to time intended and designated for such purpose and use; for vehicular and pedestrian traffic over, through, and across such portions of the Common Elements as may from time to time be paved and intended for such purposes; and for vehicular parking on such portions of the Common Elements as may from time to time be paved, intended, and designated for such purposes. Such easements are for the use and benefit of the Owners, the Developer, the Management Company and for those claiming by, through, or under such persons, and those persons' guests, licensees, and invitees; provided, however, that nothing in this Declaration may be construed to give or create in any person the right to park any vehicle on any portion of the Condominium Property except to the extent that space may be specifically designated and assigned for parking purposes as set forth on Exhibit "A" or as determined by the Board and approved by the Developer with respect to Developer's rights to park on the Condominium Property. In addition, further easements exist for ingress and egress over such streets, walks, and other rights of way serving the Units as may be necessary to provide for reasonable access to the public ways.

4.2 Association Easements.

(a) Except as limited by §718.111(10), Florida Statutes, the Board may grant, modify, or move easements from time to time over the Common Elements or Association Property without obtaining the approval of the Owners. The Board also may enter into easements or licenses benefiting all or a portion of the Condominium Property or Association Property, with all costs incurred in connection with such easements or licenses being Common Expenses. Notwithstanding anything in this Declaration to the contrary, the Association is prohibited from exercising the powers granted to it by this section 4.2 in any manner that would, in the reasonable opinion of the Developer, be directly or indirectly detrimental to the sales, leasing, or marketing efforts of the Developer or any of its agents regarding Units or other properties within the Condominium.

(b) The Association, for itself, successors and assigns, and its and their agents, employees, contractors, subcontractors, and other authorized personnel, shall have the right and is hereby granted, for so long as the Association or its successors and assigns shall be required hereunder to manage and maintain the Units, a non-exclusive easement in, over and through the Common Elements, the Limited Common Elements and the Units for the management, operation, repair and maintenance of the Units, Common Elements and Limited Common Elements as may be provided for herein and the management and operation of the Condominium; provided, however, that use of such easement shall not (a) unreasonably interfere with or diminish the rights of Owners to occupy the Units or to utilize the Common Elements or the Limited Common Elements appurtenant to such Units. In amplification and not in limitation thereof, the Association and its successors and assigns shall have the right, and upon giving reasonable notice if a Unit is occupied, for the purpose of painting, maintenance and repair of the exterior (including the roof) of a Unit, routine maintenance of the pool and landscaping, and at any reasonably necessary time, whether or not in the presence of the Owner thereof, to enter upon any Unit for the purpose of (i) making emergency repairs therein, (ii) abating any nuisance or any dangerous, unauthorized, prohibited or unlawful activity being conducted or maintained in such Unit, (iii) protecting property rights and welfare of any Owner, or (iv) for any other purpose reasonably related to the performance by the Association of its duties and obligations under the terms of this Declaration. Such right of entry shall be exercised in such manner as to avoid any unreasonable or unnecessary interference with the possession, use and enjoyment of the rightful occupant of such Unit and shall be preceded by reasonable notice to such occupant, and to Developer in the event of entry into a Unit, whenever the circumstances permit.

4.3 Developer Easements. Except as limited below, the Developer reserves to itself, for so long and during such times as it owns any interest in any Unit or other property located adjacent to the Condominium Property, the following easements over the Condominium Property and rights to grant easements regarding the Condominium Property without obtaining the consent of the Owners or the Association:

(a) Marketing, Sales and Rentals. The Developer reserves for itself and its agents exclusive easement rights over and across the Condominium Property for the purpose of marketing, sales, resales, and rental

of Residential Units, Commercial Units, accommodations at other projects, or any other hospitality, realty, or consumer products, and for the purpose of leasing any accommodations that are not part of the Condominium. Such rights may include the right to establish models; permit parking on the Condominium Property; conduct property tours; conduct sales presentations; conduct closings; and to erect, post, maintain, and relocate signs, notices, advertisements, and other promotional information on the Condominium Property. Lessees of Developer-owned non-declared units shall have, for the length of the term of their leases, the same easement rights over and across the Condominium Property and use rights to the recreational areas and facilities of the Condominium as are reserved for Owners of declared Units.

(b) Governmental Requirements. The Developer reserves the right to grant such easements, from time to time, over and across the Condominium Property as may be required by any government agency. These easements specifically include any environmental easements required by state or federal environmental agencies, for so long as the Developer owns any Unit.

(c) Developer Easements. The Developer reserves easement rights and the right to grant easement rights over and across the Condominium Property as it may deem necessary for its use or the use of any designee of the Developer from time to time, including (i) an easement over the rooftops to place antennae, satellite dishes, or other equipment; and (ii) easement rights to provide concessions (including ATM machines and newspaper machines) or other profitable ventures for the benefit of the Developer. The Developer reserves an easement over and across the Condominium Property to perform maintenance on any easement space or area reserved for the benefit of the Developer. The Developer shall have the rights under this subsection for so long as the Developer holds Units for lease or sale in the ordinary course of business.

(d) Construction Easements. The Developer reserves easement rights over, under, and across the Condominium Property as is necessary, from time to time, for the purpose of constructing or converting improvements on the Condominium Property or properties located adjacent to the Condominium Property.

(e) Easements in Commercial Units. In any permitted amendment to this Declaration, the Developer shall have the right, without the consent of the Owners or the Association, to provide for non-exclusive easements for ingress and egress through and/or use of any Commercial Unit(s) or any portion of such Commercial Units in favor of the Owners. Under such circumstances, the Developer shall also have the right to provide in such easement that a reasonably allocated portion of the cost of maintenance, upkeep and repair of such Commercial Unit(s) or portion of Commercial Unit(s) shall be assessed to the Owners as a Common Expense. Refer to Article XX for additional easement rights appurtenant to the Commercial Units.

4.4 Other Easements.

(a) Master Association Declaration of Covenants and Restrictions. Certain easements have been granted over the Condominium Property pursuant to that certain Bay Point Yacht & Country Club Declaration of Covenants and Restrictions recorded in Official Records Book 1221, Page 570, of the Public Records of Bay County, Florida, as amended from time to time.

(b) Other easements may have been granted over the Condominium Property as recorded in the Public Records of Bay County, Florida or as set forth in the survey contained in Exhibit "A" attached to this Declaration.

V. UNITS, COMMON ELEMENTS, LIMITED COMMON ELEMENTS, AND ASSOCIATION PROPERTY

5.1 Units.

(a) Description. Each Unit is identified and designated as set forth in Exhibit "A" attached hereto, and shall include that part of the building containing the Unit that lies within the boundaries of the Unit, as

described below. Each Unit consists of (1) the volumes of space enclosed by the Unit's boundaries (as extended to the innermost surface of the exterior windows and balcony doors and their frames), ceilings and floors thereof, but excluding vents, balcony doors (and their frames) and exterior windows (and their frames) and balconies and other structural elements, (2) all interior dividing walls and partitions, except load-bearing interior walls and partitions, (3) the decorated inner surfaces of the perimeter interior walls (including decorated interior surfaces of all interior load bearing walls, floors and ceilings, consisting of wallpaper, paint, plaster, carpeting, tile, stone and all other finishing materials affixed or installed as part of the physical structure of the Unit, (4) all fixtures, appliances, mechanical systems and equipment installed for the sole and exclusive use of the Unit and (5) interior doors. Each Unit boundaries are as follows:

(i) Upper and Lower Boundaries. The upper and lower boundaries of the Unit are the following boundaries extended to an intersection with the perimeter boundaries:

(1) Upper Boundaries. The imaginary plane along and coincident to the interior unfinished lower surface of the ceiling of the Unit.

(2) Lower Boundaries. The imaginary horizontal plane along and coincident to the lowest point of the interior unfinished upper surface of the floor of the Unit.

(ii) Perimeter Boundaries. The perimeter boundaries of the Unit are the imaginary vertical planes along and coincident to the interior unfinished surfaces of perimeter walls or, where no wall exists, an imaginary vertical plane along and coincident with the sides of the perimeter of such Unit.

(iii) Exterior Doors and Windows. Each exterior door and window is a Limited Common Element of the Unit in which it is physically located.

(iv) Effect of Exhibit "A". In any case of conflict or ambiguity between the provisions of this Subsection (a) and the survey, floor, and plot plans of the Units and the Common Elements set forth in Exhibit "A," the contents of this Declaration shall control.

(b) Material Alteration or Modification. Notwithstanding the maintenance and repair responsibilities of the Owners set forth in section 7.1, material alterations and modifications to any Residential Unit may be made by the Association upon a vote of a majority of all the Owners; provided, however, that (i) no material alterations or modifications to any Residential Unit may be made without the consent of the Owner(s) and any mortgagees of the affected Residential Units and (ii) no material alterations or modifications to any Residential Unit may be made without Developer's consent while Developer holds any Unit for sales in the ordinary course of business if such alteration or modification would be detrimental to the sales of Units by Developer. Notwithstanding anything in this Declaration to the contrary, redecoration, remodeling, changes to interior walls, or other alterations to the interior of a Residential Unit which do not affect or impact the Common Elements, Limited Common Elements, or Association Property are not considered material alterations or modifications and do not require the prior approval of the Developer, the Association, or any other Owner. The provisions of this subsection (b) do not apply to any Commercial Unit; see the provisions of Article XX.

(c) Combination of Adjacent Residential Units. Notwithstanding the limitations of subsection (b), the Owner of adjacent (either horizontal or vertical) Residential Units may combine multiple Residential Units to form one physical Residential Unit by removing or altering any non-load-bearing walls separating such Residential Units or by altering the ceiling/floor separating such Residential Units provided the following conditions are met:

(i) The complete plans for the contemplated alteration must be approved by the Board;

(ii) No other Owner's manner of direct access to Common Elements may be affected without such Owner(s)' consent;

(iii) The contemplated alteration must at all times comply with all fire and safety codes and other applicable governmental laws, ordinances, rules, and regulations;

(iv) The contemplated alteration must not adversely impact or affect the structural integrity of any improvement to the Condominium Property or adversely impact or affect existing Utility Services.

(v) If such alteration causes an increase in the cost of maintenance to be performed or insurance carried by the Association, the Owner shall pay to the Association as a part of the Owner's assessment, the amount of such increases; and

(vi) An amendment to this Declaration, executed only by the Association and the Owner, depicting the physical combination of the Residential Units must be recorded among the public records of Bay County, Florida.

Notwithstanding their physical combination, each of the combined Residential Units shall retain its legal identity, its percentage interest in the Common Elements, Common Expenses and Common Surplus, its voting rights in the Association, and all of its other appurtenances, all as if the combination had not occurred. If the Owner of a physically combined Residential Unit desires to convey the composite legal Residential Units separately, the physical Residential Unit boundaries must be restored to their original status prior to such conveyance as shown on the attached Exhibit "A," and the Owner in physically separating the Residential Units must also comply with the requirements set forth in this subsection governing the combination of Residential Units (in reverse where appropriate). An Owner who elects to combine or separate Residential Units pursuant to this subsection will bear all expenses and costs incurred in connection with such action and is required to reimburse the Association for all expenses incurred by the Association in reviewing and approving the Owner's plans as required by this subsection.

5.2 Common Elements.

(a) Description. In addition to those items defined in Chapter 718 and elsewhere in this Declaration as Common Elements, Common Elements include:

(i) The land, foundations, exterior portions of perimeter Unit walls, including exterior stucco wall surfaces, those portions of partitions and walls separating Units not otherwise part of the Unit, load-bearing columns or walls, slabs, public utility lines located on Condominium Property, and, except as excluded in this section, pipes, wires or conduits located within slabs or elsewhere in the Condominium Property.

(ii) All roads, walkways, paths, wood decking and boardwalks, trees, shrubs, yards, gardens, planter areas, fountains, and so forth, located within the Condominium Property.

(iii) Any fire equipment rooms, elevator (and any appurtenant equipment rooms), sprinkler systems, and areas occupying same located within the Condominium Property.

(iv) All areas not designated or described as lying within the boundary of a Unit or otherwise excluded by definition, and all other components of the Condominium Property constructed or to be constructed on the Condominium Property, rationally intended for common use or necessary to the existence, upkeep and safety of the Condominium Property.

(v) Any and all portions of the surface water management system located on the Condominium Property and permitted by the Northwest Florida Water Management District is included within the Common Elements.

(b) Material Alteration or Modification. Notwithstanding the maintenance and repair responsibilities of the Association set forth in section 7.1, material alterations, substantial additions, and modifications to the Common Elements may be made by the Association upon a vote of a majority of all the Owners; provided, however, that for so long as the Developer holds any Unit for sale in the ordinary course of business, no material alterations or modifications to the Common Elements that would be detrimental to the sales of

Units by the Developer may be made without the prior consent of the Developer. If a material alteration or substantial addition to the Common Elements is required by any governmental entity, such material alteration or substantial addition to the Common Elements will be permitted with the affirmative vote of the Board in accordance with section 9.7.

(c) Leases. The Board has the power, in its discretion and without the approval of the Owners, to lease or license the Common Elements, including any Common Element storage areas, provided that the approval of the Developer shall be required for so long as Developer holds any Unit for sale in the ordinary course of business if such lease or license would be detrimental to the sales of Units by the Developer. The Board does not have the power to charge a use fee to the Owners for the use of Common Elements if such use fee would be detrimental to the sales of Units by the Developer unless such charges are approved by the Developer, for so long as Developer holds any Unit for sale in the ordinary course of business.

(d) Surface Water Management System. With respect to the surface water management system, the Association shall operate, maintain, repair and replace the surface water management system as permitted by the Northwest Florida Water Management District, including all lakes, retention areas, culverts and related appurtenances. The Association shall also be responsible for successfully completing any wetland mitigation monitoring that may be required, including meeting all conditions associated with mitigation maintenance and monitoring as may be described in any surface water management permit. In addition, no construction activities may be conducted on any portion of the surface water management system. The Northwest Florida Water Management District has the right to take enforcement measures, including a civil action or injunction and/or penalties against the Association to compel the Association to correct any outstanding problems with the surface water management system. If the Association ceases to exist, all of the Owners shall be jointly and severally responsible for operation and maintenance of the surface water management system in accordance with the requirements of the Northwest Florida Water Management District unless and until an alternate entity assumes responsibility for such operation and maintenance.

5.3 Limited Common Elements.

(a) Description of Limited Common Elements Appurtenant to Residential Units. Those Common Elements reserved for the use of a certain Residential Unit or Residential Units, to the exclusion of other Units, are designated as Limited Common Elements. Limited Common Elements appurtenant to Residential Units include those items designated in this Declaration or on Exhibit "A" to be Limited Common Elements including certain parking spaces, certain storage spaces and certain patios and balconies. No Limited Common Element appurtenant to a Residential Unit may be separately conveyed from the Residential Unit to which it is appurtenant. In any case of conflict or ambiguity, the survey of the Limited Common Elements set forth in Exhibit "A" controls in determining the boundaries of the Limited Common Elements. The provisions of this subsection do not apply to Limited Common Elements appurtenant to Commercial Units.

(b) Description of Limited Common Elements Appurtenant to Commercial Units. Those Common Elements reserved for the use of a certain Commercial Unit or Commercial Units, if any, to the exclusion of other Units, are designated as Limited Common Elements. All walls between Commercial Units and all walls separating Commercial Units and Limited Common Elements constitute Limited Common Elements up to the perimetrical boundaries of the Commercial Units abutting such walls. Subject to the provisions of section 22.2 pertaining to parking spaces, Limited Common Element parking spaces may be conveyed by the Owner of the Commercial Unit. The provisions of this subsection do not apply to Limited Common Elements appurtenant to Residential Units.

(c) Material Alteration or Modification of Limited Common Elements Appurtenant to Residential Units. Notwithstanding the maintenance and repair responsibilities of the Association set forth in section 7.1 of this Declaration, material alterations and modifications to the Limited Common Elements appurtenant to Residential Units may be made upon a vote of the Board in accordance with section 9.7; provided, however, that (i) for so long as the Developer holds any Unit for sale in the ordinary course of business, no material alterations or modifications to the Limited Common Elements that would be detrimental to the sales of Units by the Developer may be made without the prior consent of the Developer; and (ii) no material alterations or modifications to the Limited Common Elements may be made without the consent of the Owner(s) of the Residential Unit(s) to which

the affected Limited Common Element(s) is appurtenant. For purposes of this subsection, changes to a trellis Limited Common Element or to the color scheme of a Limited Common Element constitute a material alteration. The provisions of this subsection do not apply to Limited Common Elements appurtenant to Commercial Units.

5.4 Association Property.

(a) Description. Association Property includes all personal property related to the operation of the Condominium that is titled in the name of the Association or in the name of a Management Company as agent for the Association. Association Property does not include any private, personal or intellectual property belonging to a Management Company related to its operation of the Condominium, including Management Company's trade name and the trade names of Management Company's affiliates or subsidiaries.

(b) Power to Deal with Association Property; Material Alteration or Modification. The Board has the power to deal with the Association Property and to buy, sell, lease or make material alterations or modifications to the Association Property without the consent of the Owners; provided, however, that for so long as the Developer holds any Unit for sale in the ordinary course of business, any such action that would be detrimental to the sales of Units by the Developer requires the prior consent of the Developer. The Board does not have the power to charge a use fee to the Owners for the use of Association Property if such use fee would be detrimental to the sales of Units by the Developer unless such charges are approved by Developer, for so long as Developer holds any Unit for sale in the ordinary course of business. The Association may not acquire real property other than real property conveyed to it by the Developer (if any) without a vote of the Association in accordance with section 9.7.

5.5 Warranty Limitation.

DEVELOPER MAKES NO WARRANTIES, EXPRESS OR IMPLIED, CONCERNING THE UNITS, ASSOCIATION PROPERTY, OR COMMON ELEMENTS, EXCEPT AS SPECIFICALLY REQUIRED BY CHAPTER 718 AND, IN PARTICULAR, SECTION 718.203 THEREOF. DEVELOPER OTHERWISE DISCLAIMS ANY AND ALL WARRANTIES, EXPRESS OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE IN CONNECTION WITH THE CONSTRUCTION OF THE UNITS AND THE COMMON ELEMENTS AND WITH RESPECT TO ANY PERSONAL PROPERTY AMONG THE CONDOMINIUM PROPERTY. EACH OWNER ASSUMES ALL RISKS AND LIABILITIES IN CONNECTION WITH THE USE OF ANY OF THE AFOREMENTIONED PROPERTY.

5.6 Change in Plans and Specifications. The Developer is hereby authorized to make changes in the Plans and Specifications and construction methods and materials during the construction of improvements on the Condominium Property, so long as such changes do not conflict with the Condominium Act.

VI. APPURTENANCES; UTILITY EXPENSES

6.1 Appurtenant Interests. Each Unit has as an appurtenance an equal, undivided share of the Common Elements and Common Surplus. The Owner of each Condominium Parcel shall be liable for that share of the Common Expenses which equals the percentage interest in the Common Elements and Common Surplus appurtenant to the Owner's Unit. Each Unit's share of the Common Expenses and Common Surplus and each Unit's undivided interest in the Common Elements of the Condominium shall be calculated as more specifically set forth in Exhibit "D."

6.2 Water and Sewer Utility Expenses. Water and Sewer Utility Expenses shall be a Common Expense of the Condominium; provided, however, if the Association causes the water and sewer of the Condominium to be sub-metered, all portions of the Water and Sewer Utility Expenses attributable to Units (hereinafter referred to as "Sub-Metered Water and Sewer Utility Expenses") shall be the individual responsibility of the Owner of the Unit utilizing such services and shall no longer be deemed Common Expenses. The Association shall have the right, from time to time, and as permitted by law, to sub-meter or cause to be sub-metered the consumption of Water and Sewer Utility Services by each Unit, the cost of the installation, maintenance, repair and

replacement of which may be incurred by the Association as a Common Expense and, further, to allocate the expense for such utility services among the Units on the basis of their respective consumption. In the event of the installation of sub-meters, the Owner of each Unit shall be liable to the Association for the Sub-Metered Water and Sewer Utility Expenses and all amounts incurred in the collection of such expenses. The first Owner of each Residential Unit and each successive Owner shall deliver a payment to the Association upon acquisition of each Unit in an amount reasonably estimated by the Association to represent the initial monthly bill for Water and Sewer Utility Expenses applicable to such Unit, which amounts shall be used by the Association solely as operating funds in the program to sub-meter such utility expenses. Common Area Water and Sewer Utility Services, including but not limited to landscaping, pool and lounge areas, shall be paid for as a Common Expense of the Condominium. Notwithstanding anything herein to the contrary, any unpaid and overdue amounts for Sub-Metered Water and Sewer Utility Services payable by Owners, or Water and Sewer Utility Expenses which are otherwise not metered, shall be a Common Expense. The Association shall be entitled to enforce the Unit Owner's liability for the expense of such Sub-Metered Water and Sewer Utility Expenses by all means available at law or in equity, and the Association may use the services of a collection agency for collection of delinquent accounts. Each failure by a Unit Owner to pay the Sub-Metered Water and Sewer Utility Expenses may, at Association's election, be treated as an independent event and subject to enforcement and fines as set forth herein and in accordance with applicable law. If the Association elects to bear the expense of installing, maintaining, repairing and replacing Unit sub-meters for Water and Sewer consumption, such equipment shall be a Limited Common Element appurtenant to the Unit served and the related expenses shall be a Common Expense.

6.3 No Partition of Common Elements. No Owner or any other person may bring, or have any right to bring, any action for partition or division of the share of the undivided percentage interest in the Common Elements appurtenant to each Unit.

6.4 No Partition of Condominium Parcels. No Owner or any other person may bring, or have any right to bring, any action for partition or division of a Condominium Parcel.

VII. MAINTENANCE

7.1 Responsibility. Responsibility for the maintenance of the Condominium Property is as follows:

(a) By the Association. Except as set forth in subsection (b), the Association must operate, maintain, repair, renovate, and replace at the Association's expense:

(i) All Common Elements, Limited Common Elements (except certain Limited Common Elements appurtenant to certain Commercial Units as provided herein) and Association Property, except as otherwise provided in the Condominium Documents.

(ii) All conduits, ducts, plumbing, wiring and other facilities for the furnishing of Utility Services.

Subject to Article V, the Board has the right, in its discretion and without the approval of any Owner, to modify, maintain, repair, alter, rearrange, improve, renovate, remove, or replace any or all of the Common Elements or Association Property from time to time. The Common Expenses attributable to the Limited Common Elements will be shared by the Owners as more specifically set forth in Exhibit "D."

(b) By the Owner. The responsibilities of each Owner for maintenance, repair, and replacement are as follows:

(i) To perform all maintenance, repairs and replacements of, in or to his or her Unit, whether structural or nonstructural, ordinary or extraordinary, foreseen or unforeseen, including maintenance, repair and replacement of window coverings, interior nonstructural walls, the interior side of the entrance door and all other doors within or affording access to the Unit, and the electrical (including wiring), plumbing (including fixtures

and connections), heating and air-conditioning equipment, fixtures and outlets, appliances, carpets and other floor coverings, all interior surfaces and the entire interior of the Unit lying within the boundaries of the Unit, of all personal property and fixtures located within the Unit, and of any other property belonging to the Owner. All of the foregoing will be performed by the Owner at the Owner's sole cost and expense, except as otherwise expressly provided to the contrary in this Declaration. The Association shall grant access to licensed and insured contractors for the purpose of performing such work on equipment that is located outside of the Unit.

All property to be cleaned, maintained, repaired and/or replaced by an Owner shall be maintained at all times in a first class condition and in good working order, if same affects the exterior appearance of the building in which the Unit is located, so as to preserve a well-kept appearance throughout the Condominium and substantially in accordance with the plans and specifications for the original building; or if not, then according to the plans and specifications approved by the Board. No such maintenance, repair or replacement shall be performed in a manner which changes or alters the exterior appearance of the building, Common Elements or Limited Common Elements from their original appearance or condition without the prior written consent of the Board. All property to be maintained, repaired and/or replaced by an Owner which is inside of the Owner's Unit and which does not affect the exterior appearance of the building shall be maintained at all times in a condition which does not and will not adversely affect any other Owner, or any portion of the Condominium Property.

No Owner shall operate, maintain, repair or replace any portion of the Common Elements, Limited Common Elements, common facilities or Association Property to be operated, maintained, repaired and/or replaced by the Association without first obtaining written approval from the Association. Each Owner shall promptly report to the Association any defects or need for repairs, maintenance, or replacements, the responsibility for which is that of the Association.

Notwithstanding anything herein to the contrary, the cost and expense of any maintenance, repair or replacement of the Condominium Property, including any Common Element and Limited Common Element, or Association Property necessitated by the negligence, misuse or neglect of a specific Owner(s) or the Owner(s), tenants, guests or invitees, shall be the sole responsibility of said Owner(s).

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

(iii) To bear in their entirety any expenses of repairs or replacements to the Condominium Property occasioned by the specific use or abuse by the Owner or any licensee, guest, or tenant of the Owner.

(iv) To do nothing within or outside his or her Unit that interferes with or impairs, or may interfere with or impair, the provision of Utility Services, security systems, or other service or drainage facilities or the use of these easements.

(c) Limited Common Elements. With respect to any Limited Common Elements to which an Owner is responsible for maintenance, repair and replacement, in the event such Owner does not maintain, repair or replace such Limited Common Element in accordance with this Declaration, the Board has the right, in its discretion and without the approval of any Owner, to perform such maintenance, repair, and replacement and charge the respective Owner for any related costs or expenses.

7.2 Management Agreement. As set forth in section 9.9, the Association may enter into management agreements from time to time to engage the services of a management firm to carry out all or part of the maintenance and operational duties and obligations of the Association in accordance with this Declaration. The initial Management Company is Marriott Resorts Hospitality Corporation, a South Carolina corporation authorized to do business in the State of Florida, pursuant to the initial Management Agreement attached hereto as Exhibit "E." If a management agreement is terminated, the maintenance duties and other obligations of the Condominium will be the exclusive responsibility of the Board until such time as a new management firm is retained.

7.3 Association's Access to Units. The Association has the irrevocable right of access to each Unit for: (i) inspecting, maintaining, repairing, replacing, or operating the Condominium Property; and (ii) making emergency repairs to prevent damage to the Common Elements or to another Unit.

VIII. ASSESSMENTS AND COMMON EXPENSES

8.1 Assessments.

(a) Common Expenses. Common Expenses include any expenses incurred in the operation, maintenance, and repair of the Common Elements, Limited Common Elements, and Association Property, including the following:

(i) Expenses of administration and management of the Condominium Property, Association Property, and of the Association, including compensation paid by the Association to the Management Company, accountant, attorney, or other employee or independent contractor.

(ii) Expenses of maintenance, operation, repair, and replacement of the Common Elements, as determined by the Board from time to time, as well as all other costs and expenses properly incurred by the Association.

(iii) Expenses declared Common Expenses by the provisions of the Condominium Documents or Chapter 718.

(iv) Any charge against the Condominium Property as a whole.

(v) All costs and expenses incurred by the Association in connection with regulatory compliance.

(vi) All reserves for replacement and maintenance of the Condominium Property as required by Chapter 718 or as deemed necessary or desirable by the Board or the Association.

(vii) Casualty, flood and wind, liability insurance or other insurance covering the Common Elements and Limited Common Elements, Association Property, or the Association, its members, officers, and directors, including the cost of paying any premiums and deductibles.

(viii) All costs and expenses incurred by the Association in connection with any repairs or reconstruction as a result of casualty or condemnation, including any items not included within insurance.

(ix) The costs of a master antenna television system, duly franchised cable television service, communications service or internet access.

(b) Assessments for Common Expenses. Owners of Units are responsible for Common Expenses in the proportions set forth in Exhibit "D." The mailing and collection of assessments against each Owner for Common Expenses, for any costs or expenses for which an individual Owner may be solely responsible pursuant to the Condominium Documents, and for reserves as may from time to time be established by the Association, will be accomplished pursuant to the Bylaws and the Management Agreement, subject to the following provisions:

(i) Interest; Application of Payments. Assessments and installments on assessments paid on or before ten (10) days after the date when due will not bear interest, but all sums not paid on or before ten (10) days after the date when due will bear interest at the highest rate permitted by law from the date when due until paid. In addition, the Association may charge an administrative late fee for each delinquent installment in the amount of the greater of \$25.00 or 5% of each delinquent installment, or such greater amount as may be permitted under the Condominium Act from time to time. The Association may use the services of a

collection agency for collection of delinquent accounts and may charge and impose a lien against the delinquent Owner for such costs in accordance with Chapter 718 and the Condominium Documents. All payments will be first applied to interest, administrative late fees, costs and reasonable attorneys' fees incurred in collection (including any incurred in all bankruptcy and probate proceedings), and then to the assessment payment first due. The Board has the discretion to increase or decrease the amount of the administrative late fee or interest rate within the limits imposed by law; provided, however, that the increase or decrease must be made effective by amending the Condominium Rules and Regulations and notifying the Owners of same by regular mail addressed to each Owner at the last known address of each Owner as set forth in the Association's books and records. Notwithstanding any provision of this paragraph to the contrary, the Board has the power to waive any late fees or interest that accrue as a result of delinquent payment.

(ii) Lien for Assessments. The Association will have a lien against each Condominium Parcel for any unpaid assessments and for interest accruing thereon, which lien will also secure any late charges, reasonable attorneys' fees and costs incurred by the Association incident to the collection of the assessment or enforcement of such lien (including those incurred in all bankruptcy and probate proceedings), whether or not legal proceedings are initiated, and all sums advanced and paid by the Association for taxes and payments on account of superior mortgages, liens, or encumbrances which may be advanced by the Association in order to preserve and protect its lien. The lien is effective upon recording a claim of lien among the Public Records of Bay County, Florida, stating the legal description of the Unit, the name of the Owner of record, the name and address of the Association, the amounts claimed to be due, and the due dates and shall relate back to the recording of the original Declaration. The lien will continue in effect until all sums secured by the lien are fully paid or until such time as is otherwise permitted by law. Claims of lien must be signed and verified by an officer of the Association, or by an authorized agent of the Association. On receipt of full payment, the party making payment is entitled to a recordable satisfaction of lien, to be prepared and recorded at such party's expense. All such liens will be subordinate to any mortgage recorded prior to the date of recording the claim of lien, and all such liens may be foreclosed by suit brought in the name of the Association in the same manner as a foreclosure of a mortgage on real property, or as otherwise provided by applicable law. The Association may also sue to recover a money judgment for unpaid assessments without waiving any claim of lien.

If a Mortgagee (or its successors or assigns) obtains title to a Condominium Parcel as a result of the foreclosure of its first mortgage, or in the event a Mortgagee obtains title to a Condominium Parcel as the result of a conveyance in lieu of foreclosure of its first mortgage, the liability of the Mortgagee for a share of the Common Expenses or assessments chargeable to the Condominium Parcel, or to the Owner of such Condominium Parcel, which became due prior to the acquisition of title by the Mortgagee, is, in accordance with the Condominium Act, limited to the lesser of:

- (1) The unpaid Common Expenses and regular periodic assessments which accrued or came due during the six (6) months immediately preceding the acquisition of title and for which payment in full has not been received by the Association; or
- (2) One percent (1%) of the original mortgage debt.

In the event of a foreclosure action, the limitation on the Mortgagee's past due assessment liability does not apply unless the Mortgagee joins the Association as a defendant in such foreclosure action. However, joinder of the Association is not required if, on the date the complaint is filed, the Association is dissolved or does not maintain an office or agent for service of process at a location which is known to or reasonably discoverable by the Mortgagee. Notwithstanding anything in this subsection (b) to the contrary, if applicable law is subsequently amended to permit conditions more favorable to the Mortgagee's ability to limit its liability for past due assessments, that applicable law will govern this subsection.

Any share of the Common Expenses or assessments chargeable against any such foreclosed Condominium Parcel or against any Condominium Parcel transferred in lieu of foreclosure remaining unpaid after the application of this subsection will be deemed a Common Expense to be paid in the same manner as other Common Expenses by all of the Owners.

Nothing in this Declaration may be construed as a modification of any rights or remedies of the Association pursuant to Chapter 718, except to the extent that the Condominium Documents allow additional remedies, to the extent that such additional remedies are permitted by law, and except as to Mortgagees as provided above.

(iii) Personal Liability for Unpaid Assessments. Each Owner and any successor in title or interest to such Owner is personally liable for all assessments made against the Unit pursuant to this Declaration or Chapter 718, and the Association may bring an action for a money judgment against a delinquent Owner or successor in title or interest to such Owner to collect all sums due the Association, including interest, late charges, costs, collection fees and reasonable attorneys' fees, including those incurred in all bankruptcy and probate proceedings. If a Unit is owned by more than one person or entity, such Owners will be jointly and severally liable for all assessments made against their respective Unit. The liability for assessments may not be avoided by waiver of the use or enjoyment of any Common Element or by abandonment of the Unit for which the assessments are made. Any person acquiring title must pay any delinquent amounts owed to the Association within 30 days after transfer of title. Additionally, an Owner is jointly and severally liable with the previous Owner of the Unit for all unpaid assessments that came due up to the time of transfer of title. This liability is without prejudice to any right the Owner may have to recover from the previous owner the amounts paid by the Owner. Failure to pay the full amount when due shall entitle the Association to record a claim of lien against the Unit and proceed as provided for in this Declaration and Chapter 718 for the collection of unpaid assessments.

(iv) Payments of Assessments. No Owner may withhold payment of any regular, specific or special assessment, or any portion of such regular, specific or special assessment, because of any dispute which may exist between that Owner and the Association, the Board, the Management Company, or the Developer, or among any of them, but rather each Owner must pay all assessments when due pending resolution of any dispute. Except as required by applicable law, including Chapter 718, there shall be no requirement of presentment, notice, or demand.

(c) Working Capital Contribution. At each closing of a purchase of a Residential Unit, the new Owner will pay the Working Capital Contribution to the Association. The Working Capital Contribution will be used to create and fund a working capital fund for the Association. The Working Capital Contribution is not refundable, is in addition to the Owner's share of the then current Common Expenses, and will not be applied as a credit against any assessments otherwise due and payable by the Owner.

8.2 Common Surplus. Each Owner owns a share of any Common Surplus attributable to each Unit owned in accordance with section 6.1. If the Association shall refund all or a portion of any Common Surplus to the Owners for any fiscal year in which the Developer paid any assessment, such refund shall be prorated as of the date of closing of any sale of a Unit upon which the sale was closed by the Developer during such year, and the prorated amount allocable to the period of time of the Developer's ownership shall be refunded directly to the Developer by the Association.

8.3 Refunds of Common Surplus. Refunds of all or a portion of any Common Surplus to the Owners shall be in proportionate shares. Such a refund shall only be made upon a determination by the Board that the refund is both appropriate and desirable.

8.4 Certificate. An Owner may require from the Association a certificate showing the amount of unpaid assessments against that Owner with respect to that Owner's Condominium Parcel. The holder of a mortgage or other lien has the same right to require a certificate as to any Condominium Parcel on which it has a lien.

8.5 Developer Guaranty. Pursuant to Chapter 718, the Developer guarantees to each Owner of a Residential Unit in the Condominium that from the recording of this Declaration through the end of fiscal 2007, the total annual assessment for Common Expenses imposed on Owners of Residential Units will not exceed the amounts shown in the following table:

<u>Fiscal Year</u>	<u>Amount</u>
2007	\$4,949.18

exclusive of Ad Valorem Taxes. In consideration of this guaranty, the Developer is excused from the payment of its share of the Common Expenses which otherwise would have been assessed against its unsold Residential Units in the Condominium during the term of the guaranty. The actual amount of the Developer guaranty to be paid by Developer will be equal to the amount necessary to pay the difference between the actual expenses less the sum of the amount of operating assessments collected from all Owners. As a consequence of this exemption, the Developer will pay any amount of Common Expenses incurred each Estimated Budget year which exceed the total revenues for the Condominium, including guaranteed assessments collected from Owners for such Estimated Budget Year, for so long as the guaranty remains in effect. However, any Common Expenses incurred during the guarantee period resulting from a natural disaster or an act of God, which are not covered by insurance proceeds from the insurance maintained by the Association, will be assessed against all Owners owning Residential Units on the date of such natural disaster or act of God, including the Developer; provided that during any period of time the Developer controls the Association pursuant to §718.301, Florida Statutes, the Association maintains all insurance coverages required by §718.111(11)(a), Florida Statutes. The Developer reserves the right, but not the obligation, to unilaterally extend this guaranty for one or more periods of one year each after the expiration of the initial guaranty period on December 28, 2007.

The Developer is not responsible for any shortfall in revenues due to non-payment of Common Expenses by Owners other than Developer. However, should the Developer pay any such short fall, the Association shall exercise its lien rights over the Units for such Common Expenses paid by the Developer hereunder, and any recovery of such amounts shall be for Developer's account.

8.6 Fines. The Association may levy reasonable fines against a Unit for the failure of the Owner of the Unit, or its occupant, licensee, or invitee, to comply with any provision of this Declaration, the Association Bylaws, or reasonable rules of the Association. No fine will become a lien against a Unit. No fine may exceed \$100 per violation. However, a fine may be levied on the basis of each day of a continuing violation, with a single notice and opportunity for hearing, provided that no such fine shall in the aggregate exceed \$1,000. No fine may be levied except after giving reasonable notice and opportunity for a hearing to the Unit Owner and, if applicable, its licensee or invitee. The hearing must be held before a committee of other Unit Owners. If the committee does not agree with the fine, the fine may not be levied. The provisions of this subsection do not apply to unoccupied Units.

IX. THE ASSOCIATION

The powers of the Association include those set forth in the Articles of Incorporation and the Bylaws, as amended from time to time, Chapter 718, and those powers which a corporation not for profit in the state of Florida may exercise. In addition, the Association will operate the Condominium and will fulfill its functions pursuant to the following provisions:

9.1 Membership in Association. Membership of each Owner in the Association is appurtenant to each Unit. Each Residential Unit and each Commercial Unit will have appurtenant to it, votes in the Association in accordance with the Bylaws. Notwithstanding anything in this Declaration to the contrary, the vote established for each Unit set forth in Article II of the Bylaws is an appurtenance to that Unit, and no change or amendment may be made to such voting rights without the unanimous approval of all of the Owners. Where a Unit is owned by more than one Owner, the cotenants of the Unit must file a voting certificate with the Association, in accordance with the Articles of Incorporation and the Bylaws, setting forth which cotenant is designated to cast the vote for that Unit.

9.2 Articles of Incorporation. A copy of the initial Articles of Incorporation is attached as Exhibit "B" and incorporated in this Declaration.

9.3 Bylaws. A copy of the initial Bylaws is attached as Exhibit "C" and incorporated in this Declaration.

9.4 Limitation On Liability of Association. Notwithstanding the duty of the Association to maintain and repair portions of the Condominium Property, the Association is not liable to Owners, guests, or invitees, for injury or damage, other than for the cost of maintenance and repair, caused by any patent or latent condition of the property to be maintained and repaired by the Association or caused by the elements, the Association, the Association's maintenance or lack thereof, or other Owners or persons. Further, the Association is not liable for any such injury or damage caused by defects in design or workmanship or any other reason connected with any additions, alterations or improvements or other activities done by or on behalf of any Owners regardless of whether or not the same have been approved by the Association pursuant to this Declaration.

9.5 Restraint on Assignment of Interest in Funds and Assets. Each Owner's interest in the funds and assets of the Association cannot and may not be assigned, hypothecated, or transferred in any manner except as an appurtenance to the Owner's Unit.

9.6 Transfer of Control of Association. Owners other than the Developer are entitled to elect members of the Board at such times as are prescribed by this section 9.6 and §718.301, Florida Statutes. The Developer will designate the initial members of the Board. The Developer will continue to designate from time to time all Developer positions on the Board until such time as the Developer is no longer entitled to elect or designate a director in accordance with §718.301, Florida Statutes. Nothing in this Declaration may be construed to preclude the Developer from relinquishing control of the Board at any earlier time that Developer may so elect.

9.7 Acts of the Association. Unless the approval or action of a certain specific percentage of Owners or of the Board is specifically required in this Declaration, the Articles of Incorporation, or Bylaws, applicable rules and regulations or applicable law, all approvals or actions required or permitted to be given or taken by the Association will be given or taken by a majority of the Board present and voting at a duly called and constituted meeting at which a quorum is present, without the consent of the Owners. The Board may also approve and act through the proper officers of the Association without a specific resolution. When an approval or action of the Owners is permitted or required to be given or taken under the Condominium Documents or applicable law, unless specifically provided otherwise, all such approvals or actions required or permitted to be given or taken will be given or taken by a majority of the votes present and voting at a duly called and constituted meeting of the Association at which a quorum is present, including any votes attributable to Units owned by the Developer unless prohibited or restricted by law or by the Condominium Documents.

9.8 Effect on Developer. So long as the Developer holds any Unit for sale in the ordinary course of business, none of the following actions may be taken by the Association without prior approval in writing the Developer:

- (a) Assessment of the Developer as a Unit Owner for capital improvements;
- (b) Any action by the Association that would be detrimental to the sales of Units by the Developer; provided, however, that an increase in assessments for Common Expenses without discrimination against the Developer shall not be deemed to be detrimental to the sales of Units.

9.9 Management Agreement. The Association is authorized to contract for management of the Condominium, and to delegate to such contractor all powers and duties of the Association except such as are specifically required by the Condominium Documents or applicable law to have approval of the Board or the members of the Association.

9.10 Association Powers On Merger; Operation of Other Condominiums. In the event this Condominium is merged pursuant to Chapter 718 and Article XXI with another separate and independent condominium to form a single condominium, the Association is expressly empowered to manage and operate the resulting single condominium as provided for in Chapter 718 and this Declaration.

9.11 Title to Property. The Association has the power to acquire title to and hold, convey or mortgage Association Property.

X. INSURANCE

The insurance, if any, that will be carried upon the Condominium Property will be governed by the following provisions:

10.1 Authority to Purchase. All insurance policies upon the Condominium Property will be purchased, or caused to be purchased, by the Association from a company of recognized responsibility. The named insured (if such coverage is procured by the Association) or the additional insured (if such coverage is procured on behalf of the Association by the Management Company or another entity) will be the Association individually and as agent for the Owners, without naming them, and as agent for their respective Mortgagees. Notwithstanding the certain types of insurance required to be obtained pursuant to this Article, in obtaining insurance the Board may consider such factors as availability and desirability of types of insurance and the market for insurance premiums in deciding which types of insurance and the amounts of coverage to obtain; provided, however, that in no event will the Association purchase less insurance (in terms of coverage or type) than is required by Section 718.111(11), Florida Statutes.

Provisions must be made for the issuance of Mortgagee endorsements and memoranda of insurance to the Mortgagees of Owners on request. Such policies must provide that payments by the insurer for losses must be made to the Association or the Insurance Trustee designated below, and all policies and endorsements on such policies must be deposited with the Association or the Insurance Trustee.

10.2 Insurance Required of Owners. Owners shall obtain at their own cost and expense the following insurance. All such insurance is not the responsibility of the Association and solely the responsibility of the Owner:

(i) Insurance coverage on the Owner's real or personal property located within the boundaries of the Owner's Unit and elsewhere, such as within the Common Elements or Limited Common Elements. Such coverage shall be in an amount not less than the full insurable value or replacement cost of the Unit, any improvements and betterments and personal property of the Owner. Such coverage shall provide protection as indicated in Section 10.3(a)(i) – (iv) in reasonable amounts. Such coverage shall insure all areas not covered by the Association including but not limited to those areas as defined as outside the scope of the Association's insurance in Article 10.3 below;

(ii) Liability insurance for bodily injury and property damage in an amount not less than \$500,000 per occurrence; and

(iii) At their own option any such other insurance as the Owner may select including but not limited to additional living expenses and loss of use of the Unit.

Each insurance policy issued to an Owner providing such coverage shall be without rights of subrogation against the Association or the Management Company that operates the Condominium. All real or personal property located within the boundaries of the Owner's Unit which is excluded from the coverage to be provided by the Association as set forth in Section 10.3 below shall be insured by the individual Owner.

10.3 Coverage.

(a) Casualty. All buildings and improvements on the Condominium Property must be insured in an amount equal to the full insurable value or replacement cost, exclusive of land, foundation and excavation costs, and all other items normally excluded from coverage, as determined by the Board from time to time. All Association Property must be insured for its current replacement cost, as determined from time to time by the Board. To the extent such coverages are available and reasonably affordable, the Board shall have the discretion to purchase coverage to afford protection against:

(i) Loss or damage by fire and other hazards normally covered by a standard extended coverage endorsement;

(ii) Such other risks in reasonable amounts, including flood, earthquake, terrorism (as available under the Terrorism Insurance Act of 2002, as the same maybe amended or replaced), ordinance or law, and other exposures as from time to time may be covered with respect to buildings similar in construction, location and use as the buildings on the Condominium Property, including all perils normally covered by the standard ISO special cause of loss Form providing for "risk of direct physical loss" and more commonly called "all risk subject to limitations and exclusions" where such is available, including vandalism, malicious mischief, sprinkler leakage, sprinkler damage, water and flood damage, and such other coverage, as and to the extent available, that may from time to time be required by law or be deemed by the Board to be necessary, proper, and in the best interests of the Association as a whole;

(iii) The cost of demolition and debris removal; and

(iv) If the Condominium has central heating or cooling or the Common Elements contain a steam boiler, a broad form policy of repair and replacement steam boiler and machinery insurance (or endorsement) in an amount not less than the insurable value of the building housing the boiler.

Such hazard insurance policy shall provide coverage for:

1. All portions of the Condominium Property located outside the Units;
2. The Condominium Property located inside the Units as such property was initially installed, or replacements thereof of like kind and quality and in accordance with the original plans and specifications or, if the original plans and specifications are not available, as they existed at the time the Unit was initially conveyed; and
3. All portions of the Condominium Property for which this Declaration requires coverage by the Association.

Anything to the contrary notwithstanding, any term contained in this Declaration which defines the scope of property or casualty insurance that the Association must obtain shall exclude all floor, wall, and ceiling coverings, electrical fixtures, appliances, air conditioner or heating equipment, water heaters, water filters, built-in cabinets and countertops, and window treatments, including curtains, drapes, blinds, hardware, and similar window treatment components, or replacements of any of the foregoing which are located within the boundaries of a Unit and serve only one Unit and all air conditioning compressors that service only an individual Unit, whether or not located within the Unit boundaries. The Association has the authority to amend this Declaration, without regard to any requirement for Mortgagee approval of amendments affecting insurance requirements, if any, to conform the Declaration to the coverage requirements of Section 718.111, Florida Statutes.

(b) Public Liability. The Association will obtain and maintain in full force and effect commercial general liability insurance including bodily injury, death and property damage insurance for injuries and damages occurring on or to the Condominium or Association Property, or in conjunction with the operations of the Condominium, with such limits as the Board may from time to time determine, insuring the Association against any liability to the public or the Owners (and their guests, invitees, tenants, agents and employees) arising out of the management, maintenance or use of the Common Elements and any other areas under the control of the Association. The Owners shall be collectively, without naming them individually, included as additional insureds, but only for claims and liabilities arising in connection with the ownership or management of the Common Elements. Except as required in this Declaration, nothing in this Declaration is to be construed to require the Board to obtain such coverage as a condition precedent to the Association conducting business. The insurance will cover claims of one or more insured parties against other insured parties and the amount of the insurance will not be less than \$10,000,000 per occurrence.

(c) Fidelity Bond. Fidelity insurance coverage will be carried in the name of the Association for all officers, directors and employees of the Association and all other persons handling or responsible for funds of

the Association. The total amount of fidelity bond coverage will be in at least the amount required for each such officer, director or employee as set forth in Section 718.111(11)(d), Florida Statutes.

(d) Other. Such other insurance may be carried as the Board determines from time to time to be desirable, as required by law or as customarily carried by the Management Company including but not limited to workers compensation or directors and officers liability insurance.

(e) Insurance Company and Amounts. Unless otherwise approved by the Board, any insurance required pursuant to this Article shall be issued by a financially responsible insurance company with a rating of B+, VII or better by The A.M. Best Company. During the term of this Declaration the insurance industry may change, among other things, the scope of coverage afforded by the various policies of insurance named in this Declaration or the nomenclature by which the scope of coverages contemplated under the various policies of insurance named in this Declaration are known in the insurance industry. In the event of such or similar change, it is the intent of this Declaration and the obligation of the Association at all times during the term of this Declaration to maintain the scope of insurance coverage afforded at the date of this Declaration by the forms of the various policies of insurance named in this Declaration, to the extent that maintaining the same is reasonably or commercially practicable, regardless of the nomenclature by which such scope of coverages may be or become known in the insurance industry.

All insurance coverage amounts or types required pursuant to this Article shall be reviewed and adjusted by the Board for increases recommended by insurance industry-recommended standards for property located in Bay County, Florida. Any increase in the coverage amounts shall be made by written notice from the Board to the Owners.

10.4 Premiums, Self Insured Retentions and Deductibles. Premiums on insurance policies purchased by the Association and any deductibles or self insured retentions required under such policies are to be paid by the Association as a Common Expense. The Board may cause, as part of the Estimated Budget process, a reserve account to be established to pay the amount of deductibles, if any, on insurance policies purchased by the Association. In computing the deductible reserve account the Board may use any "expected life" calculation that it deems reasonable.

10.5 Review of Policies. Prior to obtaining any policy of property insurance or any renewal of such policies, and at such intervals as the Board deems advisable, the Board may obtain an appraisal of the then current replacement cost of the property (exclusive of the land, excavations, foundations and other items normally excluded from such coverage) subject to insurance carried by the Association, without deduction for depreciation, for the purpose of determining the amount of property insurance to be secured pursuant to this section.

10.6 Insurance Trustee; Share of Proceeds. All insurance policies purchased by the Association are to be for the benefit of the Association, the Owners, and any Mortgagees as their interests may appear, and must provide that all proceeds covering property losses are to be paid to the Association or to a named Insurance Trustee (the "Insurance Trustee") if the Board so elects. Unless otherwise appointed by the Board, the Insurance Trustee shall be the Management Company. Any references to an Insurance Trustee in this Declaration apply to the Management Company, unless the Board elects to appoint another entity including but not limited to the Association itself or a qualified bank. Any Insurance Trustee (if other than the Association or the Management Company) will be a commercial bank with trust powers authorized to do business in Florida or another entity with fiduciary capabilities acceptable to the Board. The Insurance Trustee is not liable for payment of premiums or deductibles or for the failure to collect any insurance proceeds. The duty of the Insurance Trustee is to receive such proceeds as are paid and hold the proceeds in trust for the purposes stated in this Declaration for the benefit of the Association, the Owners, and any Mortgagees in the following shares; provided, however, that such shares need not be set forth on the records of the Insurance Trustee:

(a) Proceeds on Account of Damage to Common Elements and Limited Common Elements. Proceeds on account of damage to Common Elements and Limited Common Elements, when such Common Elements and/or Limited Common Elements are not to be restored, is to be held in undivided shares for each Owner, such share being the same as the undivided share in the Common Elements.

(b) Units. Proceeds on account of damage to Units when the building or Unit is not to be restored, will be held in undivided shares for the Owners of those Units.

(c) Mortgagees. If a Mortgagee endorsement has been issued, any share for an Owner will be held in trust for the Mortgagee and the Owner as their interests may appear; provided, however, that no Mortgagee has the right to determine or participate in the determination as to whether or not any damaged property is reconstructed or repaired, and no Mortgagee has any right to apply or have applied to the reduction of a mortgage debt any insurance proceeds except distributions of such insurance proceeds made to the Owner and Mortgagee pursuant to the provisions of this Declaration. Notwithstanding the foregoing, the Mortgagee has the right to apply or have applied to the reduction of its mortgage debt any or all sums of insurance proceeds applicable to its mortgaged interest if the damaged property is not reconstructed or repaired as permitted under this Declaration.

10.7 Distribution of Proceeds. Proceeds of insurance policies received by the Insurance Trustee will be distributed to or for the benefit of the beneficial owners of such proceeds in the following manner:

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

(b) Reconstruction or Repair. If the damage for which the proceeds are paid is to be repaired or reconstructed, the proceeds will be paid to defray the cost of such repair or reconstruction as provided in this Declaration. Any proceeds remaining after defraying such cost will be distributed to the Owners and any Mortgagees in accordance with their respective interests, the remittance being made payable to the Mortgagee to the extent of the amount outstanding (principal, interest, and other costs and expenses secured thereby) under its mortgage (as certified in writing by each Mortgagee to the Association). This is a covenant for the benefit of any Mortgagee and may be enforced by such Mortgagee.

(c) Failure to Reconstruct or Repair. If it is determined in the manner provided in this Declaration that the damage for which proceeds are paid will not be reconstructed or repaired, the proceeds are to be distributed to the Owners and Mortgagees, remittances to Owners and their Mortgagees being payable jointly to them. This is a covenant for the benefit of, and may be enforced by, any Mortgagee.

(d) Certificate. In making distribution to Owners and any Mortgagees, the Insurance Trustee may rely upon a certificate of the Association made by its president and secretary as to the names of the Owners, Mortgagees, and their respective shares of the distribution.

10.8 Association as Agent and Attorney-in-Fact. Each Owner hereby irrevocably appoints the Association as the Owner's true and lawful attorney-in-fact in such Owner's name, place and stead for the purposes of dealing with the Condominium upon its damage or destruction or a complete or partial taking as provided in Article XI below. In addition, the Association, or any Insurance Trustee or substitute Insurance Trustee designated by the Board, is hereby appointed as attorney-in-fact under this Declaration for the purpose of purchasing and maintaining insurance under this Article X and to represent the Owners in any condemnation proceeding under Article XI below, including the collection and appropriate disposition of the proceeds of such insurance or any condemnation award; the negotiation of losses and the execution of releases of liability; the execution of all documents; and the performance of all other acts necessary to accomplish such purpose.

XI. RECONSTRUCTION OR REPAIR AFTER CASUALTY

11.1 Obligation to Reconstruct or Repair. Subject to applicable law, if any part of the Condominium Property is damaged by casualty, whether or not it will be reconstructed or repaired will be determined in the following manner:

(a) Common Elements and Limited Common Elements. If the damaged improvement is a Common Element or a Limited Common Element, then the damaged property will be reconstructed, replaced or repaired, unless it is determined that the Condominium will be terminated because of damage to Units as set forth in section 11.1(b) below. If the insurance proceeds are insufficient to cover the cost of reconstruction, replacement or

repair, the Association has the obligation to impose and collect a special assessment as provided for in section 11.4 below.

(b) Units.

(i) Minor Damage. If the damage is to Units and if less than fifty percent (50%) of the Units are found by the Board to be untenable, the damaged property is to be reconstructed or repaired.

(ii) Major Damage. If the damage is to Units and if fifty percent (50%) or more of the Units are found by the Board to be untenable, then the damaged property is to be reconstructed or repaired unless within sixty (60) days after the casualty, the holders of a majority of all of the votes of the Association agree in writing to not reconstruct or repair and to terminate the Condominium. No Owner may vote not to reconstruct or repair without the consent of his Mortgagee.

(c) Certificate. The Insurance Trustee may rely upon a certificate of the Association made by its president and attested by its secretary as to whether or not the damaged property is to be reconstructed or repaired.

11.2 Plans and Specifications. Any reconstruction or repairs must be substantially in accordance with the plans and specifications for the damaged property as originally constituted, or in lieu thereof, according to the plans and specifications approved by the Board.

11.3 Estimates of Cost. As soon as practical after an event causing damage to or destruction of any part of the Condominium, the Board will obtain an estimate or estimates that it deems reliable and complete, which estimate(s) details the costs of repair, replacement and reconstruction of those parts of the Condominium for which the Association has the responsibility of reconstruction, replacement and repair. Immediately after receipt of such estimate(s), a determination will be made pursuant to section 11.1 whether to rebuild, replace, or repair the damaged property for which the Association has the responsibility of reconstruction, replacement, and repair.

11.4 Assessments. The proceeds received from an insurance policy carried by the Association will be used for any repair, replacement and reconstruction provided for in this Article XI. The Board will also utilize those amounts held in reserve in the deductible reserve required by section 10.4 for such purposes. In addition, the Board is authorized, in its reasonable discretion, to also utilize those amounts held in reserve for capital improvement for such purposes; provided, however, that funds held in reserve may only be utilized for the replacement, repair or reconstruction of the particular items for which the particular reserve account has been designated except as otherwise permitted by law.

If the proceeds of insurance (plus the additional funds described in this Article) are not sufficient to defray the estimated costs of reconstruction, replacement or repair by the Association, or if at any time during reconstruction, replacement or repair or on completion of reconstruction, replacement or repair, the funds from insurance for the payment of the costs of reconstruction, replacement or repair are insufficient, special assessments are to be made against all Owners in sufficient amounts to provide funds for the payment of such costs. Such special assessments will be in proportion to the Owners' respective obligations for Common Expenses.

11.5 Construction Funds. The funds for payment of costs of reconstruction and repair after casualty, which consist of proceeds of insurance held by the Association or the Insurance Trustee, funds held in reserves as described in section 11.4, and funds collected by the Association through assessments against Owners, will be disbursed in payment of such costs in the following manner:

(a) Association. If the total of assessments made by the Association in order to provide funds for the payment of costs of reconstruction and repair that are the responsibility of the Association is more than two hundred fifty thousand dollars (\$250,000.00), then the sums paid upon such assessments will be deposited by the Association with the Insurance Trustee (if other than the Association). In all other cases the Association will hold the sums paid upon such assessments and disburse them in payment of the costs of reconstruction and repair.

(b) Insurance Trustee. The proceeds of insurance collected on account of casualty, and the sums deposited with the Insurance Trustee by the Association from collections of assessments against Owners on account of such casualty, will constitute a construction fund which will be disbursed in payment of the costs of reconstruction and repair in the following manner and order:

(i) Association - Minor Damage. If the amount of the estimated costs of reconstruction and repair that is the responsibility of the Association is less than two hundred fifty thousand dollars (\$250,000.00), then the construction fund will be disbursed in payment of such costs on the order of the Board; provided however, that on request by a Mortgagee that is a beneficiary of an insurance policy the proceeds of which are included in the construction fund, such fund is to be disbursed in the manner provided for the reconstruction, replacement or repair of major damage.

(ii) Association - Major Damage. If the amount of the estimated costs of reconstruction, replacement or repair that are the responsibility of the Association is more than two hundred fifty thousand dollars (\$250,000.00), then the construction fund is to be applied by the Insurance Trustee to the payment of such costs, and paid to or for the account of the Association from time to time as the work progresses, but not more frequently than once in any calendar month. The Insurance Trustee must make payments on the written request of the Association for withdrawal of insurance proceeds accompanied by a certificate, dated not more than fifteen (15) days prior to such request, signed by an officer of the Association and by an architect in charge of the work, who is to be selected by the Board, setting forth that the sum then requested either has been paid by the Association or is justly due to contractors, subcontractors, materialmen, architects, or other persons who have rendered services or furnished materials in connection with the work, giving a brief description of the services and materials and any amounts paid prior to the request, and stating that the sum requested does not exceed the value of the services and material described in the certificate; that except for the amount stated in such certificate to be due, there is no outstanding indebtedness known to the person signing such certificate, after due inquiry, that might become the basis of a vendor's, mechanic's, materialmen's or similar lien upon such work against the Condominium Property; and that the cost as estimated by the person signing such certificate of the work remaining to be done subsequent to the date of such certificate does not exceed the amount of insurance proceeds or other funds remaining in the hands of the Insurance Trustee after the payment of the sum so requested.

(iii) Surplus. If there is a balance in a construction fund after payment of all costs of the reconstruction, replacement or repair for which the fund is established, such balance is to be distributed to the Owners and their Mortgagees in proportionate shares on the basis of allocation of the Condominium Common Expenses under section 6.1 above, made payable to the Owner and their Mortgagee, if any.

(iv) Certificate. Notwithstanding the provisions of this Declaration, the Insurance Trustee is not required to determine any of the following: (i) whether sums paid by the Owners on assessments are deposited by the Association with the Insurance Trustee; (ii) whether the disbursements from the construction fund are to be on the order of the Association or approval of an architect or otherwise; (iii) whether a disbursement is to be made from the construction fund; (iv) the identity of the payee; or (v) the amount to be paid. Instead, the Insurance Trustee may rely on a Certificate of the Association made by its president and secretary as to any or all of such matters and stating that the sums to be paid are due and properly payable and stating the name of the payee and the amount to be paid; provided, that when a Mortgagee is required in this instrument to be named payee, the Insurance Trustee must also name the Mortgagee as a payee of any distribution of insurance proceeds to an Owner; and further provided, that when the Association, or a Mortgagee that is the beneficiary of an insurance policy whose proceeds are included in the construction fund, so requires, the approval of an architect named by the Association must be first obtained by the Association prior to disbursements in payment of costs of reconstruction, replacement or repair.

XII. USE RESTRICTIONS

The use of the Condominium Property will be in accordance with the following provisions so long as the Condominium exists:

12.1 Personal Residential Use Restriction. Use of all Residential Units and the facilities of the Condominium by Owners is limited solely to the personal residential use of Owners, their guests, invitees, and lessees and for residential uses by corporations and other entities owning such Residential Units. Use of Residential Units or the facilities of the Condominium by Owners for commercial purposes or any purposes other than the personal use described in this Declaration is expressly prohibited. "Commercial purpose" includes use by an Owner that the Board, in its discretion, could reasonably conclude constitutes a commercial enterprise or practice, including, but not limited to, utilization of the Unit in a membership or fee based travel or destination club, program or similar arrangement; provided, however, that "commercial purpose" does not include rental or leasing of the Residential Unit to a residential tenant. The provisions of this section 12.1 do not apply to the Developer or to the Owners of Commercial Units.

12.2 Occupants Bound. All provisions of the Condominium Documents, including but not limited to the Use Restrictions set forth in this Article XII, shall also apply to all occupants, guests, invitees and lessees of any Owner. Every Owner shall cause his or her occupants to comply with the Condominium Documents, and shall be responsible for all violations and losses to the Condominium Property caused by such occupants, notwithstanding the fact that such occupants are fully liable and may be sanctioned for any violation.

12.3 Common Elements and Limited Common Elements. The Common Elements and Limited Common Elements may be used only for the purposes for which they are intended in the furnishing of services and facilities for the enjoyment of and use by the Owners, except as approved by the Board. This section does not apply to the Developer or the Owners of Commercial Units.

12.4 Nuisances. No nuisance will be allowed on the Condominium Property, nor any use or practice that is the source of annoyance to Owners or which interferes with the peaceful possession and proper use of the Condominium Property by the Owners. All parts of the Condominium will be kept in a clean and sanitary condition, and no rubbish, refuse, or garbage will be allowed to accumulate nor any fire hazard allowed to exist. All Common Elements will be kept free for their intended use, and must in no event be used as storage areas unless designated by the Association for such purposes and in accordance with such designations, either on a temporary or permanent basis. No clothing, towels, bedding, or other similar items may be dried or aired in any outdoor area or hung over or on balconies. No Owner may make or cause to be made any noises, or use musical instruments, radios, televisions, amplifiers, or other such equipment in a manner that may tend to disturb other Owners. No Owner may affix speakers in or on the demising walls of any Residential Unit. No Owner may permit any use of the Condominium Property that will increase the cost of insurance on the Condominium Property. This section does not apply to the Developer with respect to its ordinary operation of its commercial activities on the Condominium or to the Association or Management Company with respect to the ordinary operation, maintenance or management of the Condominium Property.

12.5 Hazardous Materials. Hazardous materials shall only be stored in a Unit, or the Common Elements or Limited Common Elements if reasonably necessary to and ordinarily utilized in connection with the maintenance thereof, and in all instances in accordance with applicable laws, rules and regulations and in such manner as to avoid risk of release or exposure. All hazardous materials shall be stored, utilized, disposed of and accounted for in accordance with all governmental requirements. Owners shall be responsible for the maintenance, clean-up, storage, handling and disposal of any hazardous materials on their property and any contamination therefrom. No on-site storage of gasoline or other fuels shall be permitted in any Unit, or the Common Elements or Limited Common Elements by any Owner; provided that the Association and Management Company shall be permitted to store such materials as may be reasonably necessary in connection with the operation and management of the Condominium.

12.6 Lawful Use. No immoral, improper, offensive, or unlawful use may be made of the Condominium Property, and all laws, zoning ordinances, and regulations of all governmental bodies having jurisdiction must be observed. The person who is responsible for satisfying the requirements of governmental bodies for maintenance,

modification or repair of the Condominium Property or a Unit will be the same party as the party responsible for the maintenance and repair of the property concerned.

12.7 Signs. No sign, notice, other display, or advertising may be posted, displayed, maintained, inscribed, painted, or affixed on any part of the Condominium Property or on any vehicle located thereon, other than on a commercial vehicle which is present in connection with the performance of work or the making of a delivery to the Condominium, without the prior written approval of the Board, except for those displayed by or on behalf of Developer or its designees in accordance with its rights under this Declaration. The Association is entitled to place, alter, and maintain, such signage and notices as desired on Limited Common Elements and Common Elements of the Condominium; provided that such signs are not located on a Limited Common Element appurtenant to less than two (2) Units. Such signage may not alter the uniform look of the Condominium. Signs may be lighted. Any alterations to the appearance of signs is not required to be approved by the Owners, but must be in compliance with applicable codes. Moreover, any alteration to a sign will not constitute a material alteration of the Common Elements or Limited Common Elements and will not require an amendment to this Declaration. All costs and expenses associated with the signage, including those of maintaining, repairing, replacing, and removing signs are a Common Expense of all Owners. The provisions of this section do not apply to the Owners of Commercial Units.

12.8 Solicitation. No solicitation of any kind, whether commercial, religious, educational, charitable, or otherwise, may be conducted anywhere on the Condominium Property unless specifically authorized in advance and in writing by the Board, except for the activity permitted to be performed by Developer or its designees in accordance with its rights under this Declaration. The provisions of this section do not apply to the Owners of Commercial Units.

12.9 Parking and Storage. Commercial trucks, vehicles bearing any advertising, logo, or other signs or having printed on the sides, front, or rear of same reference to any commercial undertaking or enterprise, vehicles containing tool racks, saddle racks, or other elements of a commercial nature, oversized vehicles, trailers and bicycles may not be parked on the Condominium Property except in those areas, if any, designated by the Board for such purposes, except as permitted by Developer or its designees in accordance with its rights under this Declaration. No trailers, recreational vehicles, campers, golf carts, ATVs, boats, jetskis, wave runners, or other watercraft of any kind whatsoever may be used, stored, or brought onto the Condominium Property without the prior written consent of the Board, and, if such consent is given, may only be placed in the those areas designated by the Board for such time as designated by the Board. No prohibited or restricted items whatsoever may be stored on balconies, patios, or terraces, including bicycles and motor bikes. Residential Unit Owners will have the right to use, for vehicle parking only, the parking spaces in accordance with Article XXII.

12.10 Pets. An Owner may have common domestic household pets. No horses, hogs, pigs, cattle, goats, sheep, snakes, or other reptiles, chickens or other fowl, or poultry shall be permitted. Pit bull dogs, Rotweilers, Doberman Pinschers, or other similar breeds which may, in the sole discretion of the Board, have the potential for vicious or dangerous behavior are prohibited. No pet may be kept, bred, or maintained for any commercial purpose whatsoever or become a nuisance or annoyance to other Owners. Numbers in excess of a total of two (2) household pets (other than aquarium-kept tropical fish) shall prima facie be considered unreasonable.

Notwithstanding the foregoing provisions of this section permitting common domestic household pets, no animals, birds or other pets may be kept, raised or maintained on the Condominium Property under circumstances which, in the good faith judgment of the Board, constitute an unreasonable annoyance, nuisance, or safety hazard to Owners and their respective guests and invitees or an unreasonable interference with the comfortable and quiet use, occupancy and enjoyment of the Condominium Property. In furtherance of the foregoing, no household pet shall be permitted to make an unreasonable amount of noise, disturb the peace, or otherwise become an annoyance or nuisance. All household pets shall be kept indoors. Owners must pick up all solid wastes of their pets and dispose of such wastes appropriately. All pets (including cats) must be leashed or carried by hand at all times when outside a Unit. No pet shall be left unattended on a balcony, terrace, patio or other exterior space. The Board shall have the right to promulgate Rules further restricting the keeping and walking of pets.

Without limiting the generality of other provisions of this Declaration, violations of this section shall entitle the Association to all of its rights and remedies including the right to fine an Owner and/or to require any pet to be permanently removed from the Condominium Property upon three (3) days' advance written notice and after a

hearing in accordance with §718.303(3), Florida Statutes. Failure of an Owner to do so shall entitle the Association to obtain an order from a court of competent jurisdiction enforcing the decision of the Board. All costs incurred by the Association incident to all such actions, including reasonable attorneys' costs and fees, shall be recoverable against the offending Owner. Failure to abide by the restrictions may also result in a fine being levied by the Association.

12.11 Antennas and Satellite Dishes. No exterior antennas, aerials, satellite dishes, or other apparatus for the transmission or reception of television, radio, satellite, or other signals of any kind may be allowed on the Condominium Property, except (i) as may be provided by the Developer or the Board for the benefit and use of the Condominium; (ii) if such apparatus is completely contained within the Residential Unit so as not to be visible from outside the Residential Unit; (iii) if such apparatus is otherwise approved by the Board; or (iv) that one such apparatus measuring no more than twenty-four (24) inches in diameter may be placed on the balcony of a Residential Unit in the best location that allows for acceptable reception yet maximum aesthetic compatibility with the surrounding environment. If an Owner elects to avail himself of section (iv) in the prior sentence, the Owner will be required to paint the apparatus to match the exterior paint color of the balcony if such painting does not void any warranty on the apparatus. In addition, the Board may adopt rules requiring plants to be placed around the apparatus or some other means of obscuring the apparatus from the view of other owners or persons on the ground. Notwithstanding the restrictions contained in this section, the Owners of Commercial Units may place such antennas or satellite transmission receivers upon Commercial Units. No electrical or other equipment may be operated on the Condominium Property which interferes with television signal reception, except for permitted equipment on the Commercial Units.

12.12 Barbecue Grills. Barbecue grills may only be used on those portions of the Condominium Property specifically designated by the Board for such use. No cooking of any kind shall be permitted on the balconies, patios or deck areas.

12.13 Alteration or Damage. No Owner or guest, invitee, or lessee of such Owner may alter the Common Elements or the exterior of the Units except for permitted alterations made in accordance with this Declaration. Such a prohibition includes alterations or damage to the gypsum board or dry wall on demising walls of a Residential Unit. No Owner or guest, invitee, or lessee of such Owner may deface, mar, or otherwise damage any part of the Condominium Property. In the event of non-permitted alteration or damage, the Owner for itself or on behalf of any non-paying guests, invitee or licensee of such Owner will be liable for the cost of restoration or repair. If a Unit or facility is rendered unusable due to the intentional or negligent act or omission of an Owner, guest, invitee, or lessee of such Owner, the Owner also will be responsible for the cost of securing alternative accommodations or facilities of comparable quality and location until the damaged accommodations or facilities are repaired.

12.14 Condominium Rules and Regulations. Reasonable rules and regulations concerning the use of Condominium Property may be promulgated and amended from time to time by the Board in the manner provided by the Bylaws. If the Board has assigned or assigns all of its rights and obligations to promulgate and amend the Condominium Rules and Regulations to the Management Company, the Management Company may promulgate and amend the Condominium Rules and Regulations in accordance with this section.

12.15 Developer's Use. The Developer may make such use of the Condominium Property as may facilitate the sale or lease of Units or interests in other properties developed by the Developer or its affiliates, including showing of the property and the display of signs and other promotional devices.

12.16 Leases.

Residential Units may be leased or rented in accordance with applicable laws and pursuant to the following terms and conditions:

(a) Upon or prior to the rental or lease of any Residential Unit, the Owner shall notify the Board in writing of the name and address of the person to whom the proposed rental or lease is to be made, the terms and conditions thereof, and a fully completed tenant information sheet, as reasonably promulgated by the Board from time to time, which tenant information sheet shall include a statement of the tenant's obligation to comply with

the Condominium Documents signed by the proposed Tenant, together with a copy of the fully executed rental or lease agreement. Failure to comply with any of these requisites shall be deemed a breach hereof, and any rental or lease in contravention of this section shall be null and void and confer no right, title, or interest to the intended lessee.

(b) The proposed lessees together with their family or other occupants shall consist of not more than eight (8) persons in a two (2) bedroom Residential Unit or more than twelve (12) persons in a three (3) bedroom Residential Unit to be rented or leased. Notwithstanding the rental or lease of a Residential Unit, the liability of the Owner under this Declaration shall continue in full force and effect.

(c) Any and all rental and lease agreements must contain a provision stating that the lessee agrees to be bound by the terms and provisions of the Condominium Documents. In the event of any violation of the Condominium Documents by the lessee, the Association shall have the right to fine and the right to evict the lessee and to pursue such other rights and remedies as it may have under the Condominium Documents directly against the lessee. The Owner will be jointly and severally liable with the tenant to the Association for any amount which is required by the Association to repair any damage to the Common Elements resulting from acts or omissions of tenants (as determined in the sole discretion of the Board) and to pay any claim for injury or damage to property caused by the negligence of the tenant and special charge may be levied against the Owner's Residential Unit for such injury or damage. All rentals and leases are made subordinate to any lien filed by the Association, whether prior or subsequent to such rental or lease.

(d) The provisions of this section shall not be applicable to any proposed rental, lease or transfer to the transferor's spouse or children or to a corporation wholly owned by the Owner or to the sole owner of the stock of a corporate Owner or to a trust for the sole benefit of the lessor or transferor and/or his family members.

(e) Nothing shall prohibit the Developer from renting or leasing Units that are owned by the Developer. Developer expressly reserves the right to operate or permit the operation of a nightly or weekly rental or lease program with respect to unsold Residential Units. The provisions of this section do not apply to Commercial Units.

(f) For so long as Developer holds any Unit for sale in the ordinary course of business, no modification shall be made to this section entitled Leases without the prior written consent of Developer if such modification would be detrimental to the sales of Units by Developer.

12.17 Exterior Improvements. Without limiting the generality of Article VII of this Declaration, but subject to any provision of this Declaration specifically permitting same, no Owner may cause anything to be affixed or attached to, hung, displayed or placed on the exterior walls, doors, balconies or windows of the Condominium (including awnings, signs, storm shutters, screens, screen enclosures, window tinting, furniture, fixtures, and equipment), without the prior written consent of the Board. Notwithstanding the foregoing, any Owner may display one portable, removable United States flag in a respectful manner. The provisions of this section do not apply to the Developer or the Owners of Commercial Units.

12.18 Association Access to Units. In order to facilitate access to Units by the Association for the purposes enumerated in sections 4.1(a), 7.3, 12.21, and 12.22 of this Declaration, it will be the responsibility of all Owners to deliver a set of keys (or access card or code, as may be applicable) to their respective Units to the Association to use in the performance of its functions. No Owner may change the locks to his Unit without so notifying the Association and delivering to the Association a new set of keys (or access card or code, as may be applicable) to such Unit.

12.19 Evacuation Orders. In the event an emergency evacuation order is made by the appropriate state, county or other governmental authorities, whether voluntary or mandatory, the Association may implement an emergency plan in order to protect all Owners, the Condominium Property and the Association Property. The emergency plan will be communicated to Owners staying at the Condominium when implemented and may require that Owners vacate the Condominium Property and find safer alternate accommodations at Owners' sole expense. All Owners must adhere to the Association's emergency plan when implemented.

12.20 Weight and Sound Restriction. Hard and/or heavy surface floor coverings, such as tile, marble, wood, and the like will be permitted only in foyers, kitchens and bathrooms or as otherwise installed by the Developer or installed prior to the recordation of this Declaration. Installation of hard surfaced floor coverings (other than by the Developer) in any other areas (*i.e.*, areas other than foyers, kitchens, and bathrooms) must be first approved by the Board and meet all sound insulation requirements and structural requirements established by the Board. All other areas within the Units are to receive sound-absorbent, less dense floor coverings, such as carpeting. Further, the installation of any improvement or heavy object must be submitted to and approved by the Board, and be compatible with the overall structural design of the Condominium. The Board may require a structural engineer to review certain of the proposed improvements, with such review to be at the Owner's sole expense. No spas or hot tubs shall be permitted on any balcony. Additionally, the Board will have the right to specify the exact materials to be used on balconies, patios, terraces, and lanais. The structural integrity of balconies is adversely affected by water intrusion and the water retention qualities of indoor-outdoor carpet, river rock and unglazed ceramic tile and its grout; therefore, these materials may not be used on balconies. Any use guidelines set forth by the Association shall be consistent with good design practices for the waterproofing and overall structural design of the Condominium. Owners will be held strictly liable for violations of these restrictions and for all damages resulting therefrom and the Association has the right to require immediate removal of violations. **Applicable warranties of the Developer, if any, shall be voided by violations of these restrictions and requirements. Each Owner, by acceptance of a deed or other conveyance of their Residential Unit, hereby acknowledges and agrees that sound and vibration transmission in a multi-floor building such as the Condominium is very difficult to control, and that noises from adjoining or nearby Units and or mechanical equipment can often be heard in another Residential Unit. The Developer does not make any representation or warranty as to the level of sound and vibration transmission between and among Residential Units and the other portions of the Condominium Property, and each Owner hereby waives and expressly releases any such warranty and claim for loss or damages resulting from sound and vibration transmission.** The provisions of this section to not apply to Commercial Units.

12.21 Windows, Doors, Shades, Drapes, and Shutters. No change shall be made in the color of any exterior window, exterior door, storm or hurricane shutter, glass or screen shutters, or other such covering of the exterior doors and windows, and the exterior face of all window shades, drapes, and shutters shall be white, or such other color as approved by the Board from time to time.

12.22 Hurricane Shutters. The Board shall, from time to time, establish hurricane shutter specifications which comply with the applicable building code, and establish permitted colors, styles, and materials for hurricane shutters. Subject to the provisions of Article V, the Association shall approve the installation or replacement of hurricane shutters conforming with the Board's specifications. The Board may, with the approval of a majority of voting interests in the Condominium, install hurricane shutters, and may (without requiring approval of the membership) maintain, repair or replace such approved shutters, whether on or within Common Elements, Limited Common Elements, Units, or Association Property; provided, however, that if laminated glass, in accordance with all applicable building codes and standards, architecturally designed to serve as hurricane protection, is installed, the Board may not install hurricane shutters in accordance with this provision. All shutters shall remain open unless and until a watch or warning has been issued for a tropical storm, hurricane or tornado by the National Weather Center or other recognized weather forecaster. A Unit Owner or occupant who plans to be absent, including during all or any portion of the hurricane season, must prepare his Unit prior to his departure by designating a responsible firm or individual to care for his Unit should a storm threaten the Unit or should the Unit suffer storm damage, and furnishing the Association with the name(s) of such firm or individual. Such firm or individual shall be subject to the approval of the Association.

12.23 Mitigation of Dampness and Humidity. No Owner shall install, within his Unit or upon the Common Elements, non-breathable wall-coverings or low-permeance paints. Additionally, any and all built-in casework, furniture, and or shelving in a Unit must be installed over floor coverings to allow air space and air movement and shall not be installed with backboards flush against any gypsum board wall or dry wall. Additionally, all Owners, whether or not occupying the Unit, shall periodically run the air conditioning system to maintain the Unit temperature, whether or not occupied, at 78° F, to minimize humidity in the Unit. While the

foregoing are intended to minimize the potential development of molds, fungi, mildew, and other mycotoxins, each Owner understands and agrees that there is no method for completely eliminating the development of molds or mycotoxins, and each Owner shall be deemed to waive and expressly release any such warranty and claim for loss or damages resulting from the existence and development of same. In furtherance of the rights of the Association as set forth in section 7.3, in the event that the Association reasonably believes that the provisions of this section are not being complied with, then the Association shall have the right (but not the obligation) to enter the Unit (without requiring consent of the Owner or any other party) to inspect and turn on the air conditioning in an effort to cause the temperature of the Unit to be maintained as required by this section (with all utility consumption costs to be paid and assumed by the Owner of the affected Unit). To the extent that electric service is not then available to the Unit, the Association shall have the further right, but not the obligation (without requiring consent of the Owner or any other party) to connect electric service to the Unit (with the costs thereof to be borne by the Unit Owner, or if advanced by the Association, to be promptly reimbursed by the Owner to the Association). The Association shall have the further right to conduct an annual inspection of each Unit's air condition system and equipment to ensure proper functioning and safety.

12.24 Pest Control. In the Board's discretion, the Association may, but is not obligated to, supply pest control services for the inside of each Unit, with the costs thereof being a Common Expense. An Owner has the option to decline such service, unless the Board determines that such service is necessary for the protection of the balance of the Condominium, in which event, the Owner must either permit the Association's pest control company to enter his Unit or must employ a licensed pest control company to enter his Unit on a regular basis to perform pest control services and furnish written evidence thereof to the Association. Because the cost of pest control service provided by the Association is a Common Expense, the election by an Owner not to use such service shall not reduce the Owner's assessments.

12.25 Owner's Lounge. The Board, in the Board's discretion, is entitled to promulgate rules and regulations concerning the reservation of the Owner's Lounge and the facilities associated with the Owner's Lounge for the temporary exclusive use and occupancy by one or more Owners and their guests to the exclusion of other Owners. In this regard, the Board, in the Board's discretion, is also empowered to establish reasonable fees to be charged to the Owner reserving such temporary exclusive use and occupancy including reasonable user fees, cleaning fees, and deposits.

12.26 Fitness Center. The Board, in the Board's discretion, is entitled to promulgate rules and regulations concerning the use of the fitness area and facilities. Each person utilizing the equipment in the fitness center shall do so at their own risk.

12.27 No Timeshare Estates. The Condominium will never contain timeshare estates or timeshare licenses. The foregoing provision may only be amended in accordance with §718.110(8), Florida Statutes.

12.28 Relief by Board. The Board has the power (but not the obligation) to grant relief in appropriate circumstances from the provisions of specific restrictions contained in this Article XII or the Condominium Rules and Regulations for good cause shown.

XIII. ALIENABILITY OF CONDOMINIUM PARCELS

The right of Owners to sell, transfer, assign, or mortgage their Condominium Parcel is not subject to the approval of the Association. Accordingly, a proper transfer or conveyance of the Condominium Parcel will not require the written approval of the Association. Notwithstanding the prior sentence, an Owner is required to notify the Association of the sale of his Condominium Parcel and to provide the Association with a copy of the recorded deed of conveyance into any new Owner. Rental and leasing of Residential Units is governed by Article XII. In accordance with §718.106(2)(b), Florida Statutes, this Declaration contains restrictions on conveyances of Limited Common Elements.

XIV. RIGHTS OF DEVELOPER

Notwithstanding anything in this Declaration to the contrary, and in addition to any other rights which may be reserved to Developer in this Declaration, Developer has the following rights:

14.1 Alteration of Unit's Interior Design. Developer reserves the right to change the interior design and arrangement of any Unit so long as Developer owns the Unit changed and altered, and provided the change is reflected by an amendment to this Declaration. Such an amendment for the purpose of altering the interior design or arrangement of a Unit must be signed and acknowledged only by Developer and need not be approved by Owners or the Association, whether or not elsewhere required for an amendment, except that no change may be made by Developer which would conflict with Chapter 718 and Article V.

14.2 Sharing of Recreational Facilities and Other Common Areas. The Developer also reserves the right to unilaterally amend this Declaration to provide for the sharing of the recreational facilities and other common areas of this Condominium with the owners of accommodations on other properties, resorts, or condominiums located adjacent to or in proximity to this Condominium, including the granting of any ingress and egress easements necessary to effectuate same; provided, however, that if this Declaration is so amended, the owners of interests in such other property, resort, or condominium will be required to share with the Owners any recreational facilities and common areas existing as a part of their property, resort, or condominium. In addition, the owners at each property, resort or condominium will bear their pro rata share of the costs of maintaining all such shared facilities and common areas.

14.3 Tradenames, Marks and brands. Developer and/or its affiliates are the owners of all rights in the "Grand Residences by Marriott" and "Marriott" marks or any mark having the name "Marriott" in it, including, but not limited to, all rights in the "Grand Residences by Marriott" mark utilized in any manner in connection with the Condominium. Neither the Association nor the Owners have any license to use or other interest in the "Grand Residences by Marriott" and "Marriott" marks, however, the Association and Owners may identify this Condominium as "Grand Residences by Marriott at Bay Point" until such time as Developer or Management Company, in their sole discretion, or its successors and assigns, in their sole discretion, determines otherwise. In the event written notice is so provided to the Association (which notice shall be deemed to be notice to each Owner or other owner of any Unit) that it shall no longer be permitted to use the "Grand Residences by Marriott at Bay Point" mark to identify this Condominium, the Association and each Owner shall immediately take steps to cease all use of the mark(s) identified in such notice to identify the Condominium, and shall:

- (a) immediately remove all signs containing the mark from this Condominium, and from any off-site location to the extent the sign refers to the Condominium;
- (b) immediately destroy all stationery, descriptive literature or printed or written matter bearing the mark;
- (c) immediately cease and desist from using the mark (or any other variation thereof) orally or in writing in referring to or describing the Association or the Owners; and
- (d) take immediate action to effect changes to the documents of the Association reflecting the mark to eliminate the use of such mark as soon as possible, but in any event, within three (3) months.

The provisions of this Section 14.3 may be enforced by any remedy at law or in equity, including mandatory and/or prohibitory injunctions, and by accepting a deed in which this Declaration is deemed to be incorporated, each Owner acknowledges that in the event of non-performance of any of the above-described restrictions, Developer's remedies at law shall be deemed inadequate to enforce the terms of this Section.

XV. COMPLIANCE AND DEFAULT

15.1 Compliance and Default. Each Owner is governed by and must comply with the Condominium Documents as they may be amended from time to time. Failure of an Owner to comply with the Condominium Documents will entitle the Association or other Owners to pursue any and all legal and equitable remedies for the enforcement of the Condominium Documents, including an action for damages, an action for injunctive relief, or an action for declaratory judgment. All provisions of this Declaration are enforceable equitable servitudes that will run with the land and be effective until the Condominium is terminated.

15.2 Costs and Attorneys' Fees. In any proceeding arising because of an alleged failure of an Owner or the Association to comply with 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 recover such reasonable fees for attorneys, paralegals, and legal assistants as may be awarded by the Court, including all appeals and proceedings in bankruptcy and probate.

15.3 No Waiver of Rights. The failure of the Association or any Owner to enforce any covenant, restriction, or other provision of Chapter 718 or the Condominium Documents shall not constitute a waiver of the right to do so thereafter.

15.4 Injunctive Relief. The Association may seek an injunction from a court of equity to compel compliance with or prohibit violation of the Condominium Documents regardless of whether an adequate remedy at law exists.

15.5 Choice of Law and Forum; Governing Law; Waiver of Jury Trial. The interpretation, application, enforcement, performance of, or any other matter related to, this Declaration will be governed by the laws of the State of Florida. The Association, each Owner, the Developer, the Management Company, and any other party claiming rights or obligations by, through, or under this Declaration, each waive any right it may have under any applicable law to a trial by jury with respect to any suit or legal action which may be commenced by or against the others concerning the interpretation, construction, validity, enforcement of, or performance under, this Declaration or any other agreement or instrument executed in connection with this Declaration. Except for the matters subject to mandatory nonbinding arbitration pursuant to §718.1255, Florida Statutes, the Bay County Courts will be the exclusive forum for any dispute, proceeding, suit or legal action concerning the interpretation, construction, validity, enforcement of, performance under, or related in any way to, this Declaration or any other agreement or instrument executed in connection with this Declaration. In the event any such suit or legal action is commenced by any party, the other parties agree, consent and submit to the personal jurisdiction of the Bay County Courts with respect to such suit or legal action, and each party also hereby consents and submits to and agrees that venue in any such suit or legal action is proper in said court and county, and each party hereby waives any and all personal rights under applicable law or in equity to object to the jurisdiction and venue in said court and county. Such jurisdiction and venue shall be exclusive of any other jurisdiction and venue. Each party waives any and all rights under applicable law or in equity to object to jurisdiction or venue in any judicial or non-judicial forum other than the Bay County Courts.

XVI. AMENDMENTS

16.1 By Owners.

(a) This Declaration may be amended at any regular or special Association meeting, called and convened in accordance with the provisions of the Bylaws, upon the affirmative vote of a majority of the total voting interests in the Condominium, unless a different vote is required by the specific provisions of this Declaration. Each such amendment of this Declaration will be evidenced by an instrument in writing, signed and acknowledged by any two (2) officers of the Association, setting forth the full text of such amendment, the appropriate recording data of this Declaration, and certifying that such amendment has been approved by the affirmative vote of a the necessary amount of votes. The amendment will become effective on the recording of the amendment among the Public

Records of Bay County, Florida. No amendment which materially affects the rights and privileges of Developer, as determined by Developer in its sole discretion, will become effective unless and until approved by the Developer for so long as the Developer owns any Unit. Furthermore, the Owners will have no power to enact any amendment to this Declaration which materially affects the rights of any Mortgagee of record, without first obtaining the written consent of such affected Mortgagee of record and provided further that such consent may not be unreasonably withheld.

(b) Notwithstanding the provisions of Section 16.1(a) above, an amendment by the Owners to this Declaration or to other of the Condominium Documents to correct an omission or error in the Declaration (or such other Condominium Document) may be made by approval of at a majority of the vote of all of the voting interests in the Association, either in person or by proxy, which amendment shall be effective when approved and a certificate of amendment is executed and recorded in the public records of Bay County, Florida in accordance with Section 718.110, Florida Statutes. No amendment shall be passed pursuant to the procedures contained in this Section 16.1(b) if such amendment would materially or adversely affect the property rights of any Owner(s), unless the affected Owner(s) consent to the amendment in writing.

16.2 By Developer. Except as prohibited by §§718.110(2), 718.110(4), 718.110(8), Florida Statutes, the Developer reserves the right to unilaterally amend this Declaration as it may deem appropriate in its sole discretion; as may be required by any lending institution, title insurance company, or public body; as may be necessary to conform the Declaration to the requirements of law; to facilitate the operation and management of the Condominium; to correct a scrivener's error, or to facilitate the sale of Units or interests in the Units. Any amendments to this Declaration that may be unilaterally made by Developer will become effective on the recording among the Public Records of Bay County, Florida, of an instrument executed solely by Developer, setting forth the text of such amendment in full, together with the appropriate recording data of this Declaration. No amendment of this Declaration permitted to be unilaterally made by Developer will be permitted if such amendment would prejudice or impair to any material extent the rights of the Owners as a whole or Mortgagees of record. The Developer may also make other amendments as may be reserved elsewhere in the Condominium Documents.

16.3 Consent by Northwest Florida Water Management District. Any amendment to the Condominium Documents which would affect the surface water management system as permitted by the Northwest Florida Water Management District, including any environmental conservation areas and the water management portions of the Common Elements, must be submitted to the Northwest Florida Water Management District for a determination of whether the amendment necessitates a modification of the surface water management permit prior to becoming effective.

XVII. TERMINATION

The Condominium may be terminated in the following manners, in addition to the manners, if any, provided by Chapter 718, as applicable:

17.1 Agreement; Destruction or Condemnation. If all of the Owners vote to terminate the Condominium, and upon the written consent by all Mortgagees, then the Board of Directors shall direct the President or Vice President of the Association to execute and duly record an instrument terminating the Condominium, or if termination arises as set forth in this Declaration of Condominium due to destruction or condemnation, the Condominium shall be deemed to be terminated and the Condominium Property thereafter owned in common by the Owners. The undivided interest in the property owned in common by each Owner shall then become the percentage of the undivided interest previously owned by such Owner in the Common Elements upon termination of the Condominium. All liens shall be transferred to the individual share in the Condominium Property attributable to the Unit originally encumbered by the lien in its same priority.

XVIII. DESCRIPTION OF DEVELOPMENT

18.1 Minimum and Maximum Numbers of Units. The construction, conversion, finishing, and equipping of the Condominium, is intended to contain sixty-five (65) Residential Units and no Commercial Units.

18.2 Land. The land which the Developer currently contemplates may ultimately become part of the Condominium is described in Exhibit "A." The Developer reserves the right in its sole discretion to add land which is not described in Exhibit "A" to the Condominium.

18.3 Authority to Redesignate Units. The numbering system of designating Units utilized in Exhibit "A" will be the permanent system for designating Units; provided, however, the Board has the right, in its sole discretion, to permanently alter such system of differentiating Units, including the use of numbers, letters, or combinations of letters and numbers. Changes in the system of designating Units will be made permanent upon the Board's recordation among the Public Records of Bay County, Florida, of a Notice of Revised Unit Designations which contains a survey, floor, and plot plans depicting the revised unit designations in a form that is similar to Exhibit "A." The deed for the first subsequent conveyance of a Unit should contain a reference to the change in the Unit designation system similar to the following: "Unit ____, formerly referred to as Unit ____." A similar process shall be followed with respect to any combined residential Units.

XIX. SEVERABILITY

The invalidity in whole or in part of any covenant or restriction, or any article, section, subsection, sentence, clause, phrase, word, or other provision of the Condominium Documents will not affect the validity of the remaining portions.

XX. COMMERCIAL UNITS

20.1 Rights of Commercial Unit Owners. Commercial Unit owners, if any, are entitled to all of the rights and benefits otherwise provided to Owners under this Declaration including the right to vote at any meeting of the Association as provided for in Article IX of this Declaration. Commercial Units shall share in the Common Expenses and the Common Surplus in accordance with Article VI of this Declaration. Notwithstanding the rights to conduct commercial activities in a Commercial Unit, each Commercial Unit Owner has the right, in its sole discretion, to not engage in any commercial activity.

20.2 Easement Rights. In addition to all appurtenances, easements, and other benefits passing with Units as provided in this Declaration, Commercial Units shall each have as an appurtenance thereto the following perpetual nonexclusive easements for the use and benefit of the Commercial Unit owners, their successors and assigns, social guests, lessees, licensees and invitees:

(a) an easement for ingress and egress over all Common Elements of the Condominium, as the same may exist from time to time, for such purposes as permitted by law, including such commercial activities that the Commercial Unit owner may engage in from time to time; and

(b) an easement for maintenance, repair, replacement, removal and relocation of any items necessary for use of the Commercial Units as permitted in this Declaration.

20.3 Alteration of Interior Design and Arrangement of Units. As set forth in this Article XX, the Owner of a Commercial Unit may, in his or her sole discretion, aggregate the Commercial Units into a larger Commercial Unit, subdivide the Commercial Unit into smaller Commercial Units, sell or lease all or a portion of the Commercial Unit, or use the Commercial Unit for any lawful use that is not prohibited by Florida law without the

consent of any other Owners or the Association. The Owner of each Commercial Unit may make changes to the interior design and arrangement of the Commercial Unit without an amendment to this Declaration.

20.4 Commercial Units. Under no circumstances may this Declaration or any of the Condominium Documents be amended pursuant to section 16.1 in a manner that negatively discriminates against or impacts upon any commercial operations conducted in any Commercial Unit unless (i) a majority of all of the voting interests attributable to the Commercial Unit Owners as a whole vote in favor of such amendment at a duly called and constituted meeting of the Association; or (ii) all of the Residential Owners vote in favor of such amendment at a duly called and constituted meeting of the Association.

XXI. MERGER

This Declaration, the Association, and the Common Elements may be merged with the declaration of condominium, condominium association, and common elements of another independent and separate condominium to form a single condominium with the approval of a majority of the total number of voting interests and with the approval of all of the record owners of liens on the Units. In the event the consent and approval is obtained, a new or amended declaration of condominium and articles of incorporation and bylaws of the Association will be recorded and will contain provisions necessary to amend and modify the appurtenances to the Units and the percentages by which the Owners share the Common Expenses and own the Common Surplus and Common Elements, in order to create a consolidated single condominium.

XXII. PARKING AND STORAGE

22.1 Description of Parking. The Condominium contains a parking area as depicted on Exhibit "A". Portions of the parking are designated as (i) Limited Common Elements appurtenant to particular Units; and (ii) Common Elements.

22.2 Parking Spaces Appurtenant to Residential Units. The parking spaces designated as being appurtenant to Residential Units ("Residential Parking Spaces") are Limited Common Elements. Consequently, the Owner of the Residential Unit to which a Residential Parking Space is appurtenant has the exclusive right to use such parking space or allow its tenants, guests, invitees, or lessees to use such parking space, provided that others will be permitted to casually cross over such Residential Parking Spaces for purposes of access, ingress and egress while they are not in use.

22.3 Rules Specifically Applicable to Use of the Parking Area. Each Owner may use the parking space appurtenant to his Unit plus one (1) unassigned parking space in accordance with the Condominium Rules and Regulations, as promulgated by the Board from time to time. No items whatsoever may be stored on or within such parking spaces including bicycles or motor vehicles other than automobiles, light trucks and motorcycles, as more particularly set forth in the Condominium Rules and Regulations. Each Owner is responsible for any damage caused by such Owner, his tenants, guests, invitees, or lessees, to the Condominium Property or to other automobiles resulting from the use of the Condominium's parking facilities.

22.4 Conveyance of Parking Space Limited Common Elements.

(a) Notwithstanding anything in this Declaration outside of this section to the contrary and notwithstanding any amendment to this Declaration to the contrary, no Residential Parking Space appurtenant to a Residential Unit may be separately conveyed from the Residential Unit to which it is appurtenant.

(b) Upon the recording of the deed by the Developer conveying a Parking Space to a Residential Unit Owner, such parking space Limited Common Element will be deemed to be a Residential Limited Common Element appurtenant to the Residential Unit owned by the grantee and shall be deemed to be a Residential Parking Space.

22.5 Storage Space Limited Common Elements.

(a) As denoted on Exhibit "A" there are Limited Common Element storage spaces located throughout the Condominium Property.

(b) Notwithstanding anything in this Declaration outside of this section to the contrary and notwithstanding any amendment to this Declaration to the contrary, no storage space appurtenant to a Residential Unit may be separately conveyed from the Residential Unit to which it is appurtenant.

(c) Upon the recording of the deed by the Developer conveying a storage space to a Residential Unit Owner, such storage space Limited Common Element will be deemed to be a Residential Limited Common Element appurtenant to the Residential Unit owned by the grantee.

22.6 Storage Space Common Elements.

(a) As further denoted on Exhibit "A" there are Common Element storage spaces located throughout the Condominium Property.

(b) All storage spaces that are not designated as Limited Common Elements shall be Common Elements and utilized strictly in accordance with the desires of the Board, which may include, but not be limited to, being designated for exclusive use by the Management Company pursuant to the Management Agreement.

XXIII. CONDEMNATION

23.1 Defending Condemnation Actions. The Association is hereby empowered to defend and/or settle any action or threatened action with respect to the taking in condemnation of any portion of the Common Elements or any Unit or portion of any Unit. If there is a taking in condemnation or by eminent domain of all or any portion of the Condominium, each Owner will be entitled to notice thereof and to participate in the proceedings incident thereto, unless otherwise prohibited by law. In addition, all Mortgagees will be given timely notice of any such proceedings.

23.2 Total Taking by Condemnation. In the event of the taking of all of the real property and improvements of the Condominium by condemnation, the Condominium will terminate and all awards received by Owners will be deposited with the Association, to be aggregated with all awards received directly by the Association. In the event that any Owner fails to deposit that Owner's award, the Board may either levy a charge against the non-depositing Owner in the amount of the award or set-off the amount of the award against the sums payable to the Owner. All funds which the Association receives in connection with the total taking of the real property and improvements of the Condominium, together with all other amounts which the Association is then holding, will be distributed in the same manner as excess insurance proceeds are distributed under Article X, subject to the Association's right to set-off.

23.3 Partial Taking by Condemnation. In the event of the taking of less than all of the real property and improvements of the Condominium by condemnation, the Condominium will continue as to those portions of the Condominium Property not taken and the awards for that taking will be deposited with the Association, even though the awards may be payable to Owners. If an Owner fails to deposit the Owner's award, the Board may, in its discretion, either levy a charge against the non-depositing Owner in the amount of the award, or set-off the amount of the award against the sums, if any, payable to the Owner. In the event of a taking of less than all of the real property and improvements of the Condominium by condemnation, the size of the Condominium will be reduced, the Owners of condemned Units will be made whole to the extent of the awards received with respect to the condemned Units and charges collected from non-depositing Owners, and the portion of the Condominium Property damaged by the taking will be made usable in the manner provided below.

23.4 Association as Agent. The Association is irrevocably appointed as the agent for each Owner, Mortgagee, and other holder of a lien on a Unit, and for each Owner of any other interest in the Condominium, to represent them in any condemnation proceedings with respect to the Condominium Property, and to negotiate and settle all of their claims in such proceedings. Any funds received by the Association as agent for the Owners will be held in escrow and distributed in accordance with this section.

23.5 Unit Reduced but Tenable. If the taking reduces the size of a Unit and the remaining portion of the Unit can be made tenable, the award for the taking of a portion of the Unit will be used for the following purposes in the order stated and the following changes will be effected in the Condominium:

(a) Restoration of Unit. The Unit will be made tenable. If the cost of the restoration exceeds the amount of the award received and charges levied, the Association will obtain the additional funds required by levying a special assessment against all Owners.

(b) Distribution of Surplus. The balance of the award, if any, after restoration will be distributed to the Owner(s) and to the Mortgagees having an interest (and in accordance with such interest) in the Unit, the remittance being made payable to the Mortgagees to the extent of the amount outstanding (principal, interest, and other costs and expenses secured by the mortgage) under its respective mortgage (as certified by each Mortgagee in writing to the Association).

23.6 Unit Made Untenable. If the taking is of the entire Unit or so reduces the size of a Unit that the Unit cannot be made tenable, the award for the taking of the Unit will be used for the following purposes in the order stated and the following changes will be effected in the Condominium:

(a) Payment of Award. The lesser of (i) the market value of each such Unit immediately prior to the taking of the Unit or (ii) the total of the awards received plus charges levied with respect to such Unit, will be paid to the Owner and to each Mortgagee having an interest in the Unit in accordance with their respective interests, the remittance being made payable to the Mortgagee to the extent of the amount outstanding (principal, interest, and other costs and expenses secured by the mortgage) under its mortgage (as certified in writing by each Mortgagee to the Association).

(b) Addition to Common Elements. The remaining portion of the Unit, if any, will become part of the Common Elements and will be placed in condition for use by all Owners in the manner approved by the Board; provided that if the cost of the work exceeds the balance, if any, of the funds received by the Association as a result of the taking, the work will be approved in the manner required by this Declaration for further improvement of the Common Elements.

(c) Adjustment of Shares in Common Elements. The shares in the common elements appurtenant to those Units that continue as part of the Condominium will be adjusted to distribute the share in the Common Elements appurtenant to the Unit which is no longer a Unit as a result of the taking among the reduced number of Owners. This will be done by restating the shares in the Common Elements of continuing Owners.

(d) Assessments. If the amount of the award for the taking is not sufficient to pay the amount set forth in section 23.6(a) and to place the remaining portion of the Unit in condition for use as a part of the Common Elements, the additional funds required for those purposes will be raised by a special assessment levied by the Association against all of the Owners who will continue as Owners after the changes in the Condominium effected by the taking. The special assessments will be made in proportion to the shares in the Common Elements of those Owners after the changes effected by the taking.

(e) Arbitration. If the market value of a Unit prior to the taking cannot be determined by agreement between the Owner or Owners and Mortgagee or Mortgagees having an interest in the Unit and the Association within thirty (30) days after notice by either party, the value shall be determined by arbitration in accordance with the then-existing rules of the American Arbitration Association, except that the arbitrators shall be two appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the Unit, and a judgment of specific performance upon the decision rendered by the

arbitrators may be entered in any court of competent jurisdiction. The cost of arbitration proceedings shall be assessed against all Owners in proportion to the shares in the Common Elements of the Owners as they existed prior to the changes effected by the taking.

23.7 Taking of Common Elements. Awards for the taking of Common Elements will be used to make the remaining portion of the Common Elements usable in the manner approved by the Board; provided, that if the cost of the work exceeds the balance of the funds from the awards for the taking and any charges levied with respect to the taking, the work will be approved in the manner required in this Declaration for further improvement of the Common Elements. The balance of the awards for the taking of Common Elements, if any, may be distributed to the Owners in the shares in which they own the Common Elements after adjustment of these shares on account of the condemnation or retained by the Association. If the Association decides to distribute the balance and if there is a mortgage of an Owner's interest in a Unit, the distribution will be made to the Mortgagee to the extent of the amount outstanding (principal, interest, and other costs and expenses secured by the mortgage) under its mortgage (as certified in writing by each such Mortgagee to the Association).

23.8 Interruption of Use. In no event is any interruption of use to be deemed to relieve affected Owners from any obligation to pay assessments due under this Declaration.

23.9 Amendment of Declaration. The changes in Units, the Common Elements, and the shares of the Common Elements that are effected by condemnation will be evidenced by an amendment to this Declaration.

XXIV. ESTOPPEL CERTIFICATES

Any Owner or the Association, as the case may be, shall, from time to time, within ten (10) days after receipt of written request from any other Owner or the Association, as the case may be (the "Requesting Party"), execute, acknowledge and deliver to the Requesting Party or to any existing or prospective purchaser or mortgagee designated by the Requesting Party, a certificate (the "Estoppel Certificate") stating, to the extent applicable:

(i) that the terms and provisions of this Declaration are unmodified and are in full force and effect or, if modified, identifying any such modifications;

(ii) whether there is any existing default under this Declaration (or grounds therefor after giving the requisite notice hereunder) by the Requesting Party and, if so, specifying the nature and extent thereof;

(iii) whether there are any sums (other than those arising out of the normal course of operation of the Condominium within the previous forty-five (45) days) which the party executing such Estoppel Certificate owes for Common Expenses or is entitled to receive or demand from the Requesting Party, and if there is any such sum, specifying the nature and amount thereof;

(iv) the nature and extent of any set-offs, claims, counterclaims, and/or defenses then being asserted or capable of being asserted after giving the notice, if any, required hereunder or otherwise known by the party executing the Estoppel Certificate against the enforcement of the Requesting Party's obligations under this Declaration;

(v) the total amount of all sums owed for Common Expenses under this Declaration and all liens being asserted or capable of being asserted after giving notice, if any, required under this Declaration by the party executing the Estoppel Certificate under the provisions of this Declaration, describing the applicable provision or provisions and the details of any such lien claim;

(vi) the current address or addresses to which notices given to the party executing such Estoppel Certificate are to be mailed; and

(vii) such other facts or conclusions as may be reasonably requested.

XXV. MISCELLANEOUS

25.1 Notices. All notices to the Association required or desired under this Declaration or under the Bylaws will be sent by certified mail (return receipt requested) to the Association in care of its office at the Condominium, or to such other address as the Association may under this Declaration designate from time to time by notice in writing to all Owners. Except as provided specifically in Chapter 718, Florida Statutes, all notices to any Owner will be sent by first class mail to the Condominium address of such Owner, or such other address as may have been designated by him from time to time, in writing, to the Association. All notices to Mortgagees will be sent by first class mail to their respective addresses, or they from time to time may designate such other address as, in writing to the Association. All notices will be deemed to have been given when mailed in a postage prepaid sealed wrapper, except notices of a change of address, which will be deemed to have been given when received, or 5 business days after proper mailing, whichever will first occur.

25.2 Interpretation. The Board will be responsible for interpreting the provisions of the Condominium Documents. Such interpretation will be binding upon all parties unless wholly unreasonable. An opinion of legal counsel that any interpretation adopted by the Board is not unreasonable will conclusively establish the validity of such interpretation.

25.3 Ratification. Each Unit Owner, by reason of having acquired ownership (whether by purchase, gift, operation of law or otherwise), and each occupant of a Unit, by reason of his occupancy, will be deemed to have acknowledged and agreed that all of the provisions of this Declaration, and Condominium Documents are fair and reasonable in all material respects.

25.4 Execution of Documents: Attorney-in-Fact. Without limiting the generality of other Articles or sections of this Declaration and without such other Articles or sections limiting the generality of this section, each Owner, by reason of the acceptance of a deed to a Unit, agrees to execute, at the request of the Developer, all documents or consents which may be required by all governmental agencies to allow the Developer and its affiliates to complete the plan of development of the Condominium as such plan may be amended, and each such Owner further appoints the Developer as such Owner's agent and attorney-in-fact to execute, on behalf and in the name of such Owners, any and all of such documents or consents. This power of attorney is irrevocable and coupled with an interest. The provisions of this section may not be amended without the consent of the Developer.

25.5 Gender, Plurality, and Include. Wherever the context so permits, the singular will include the plural, the plural will include the singular, and the use of any gender will be deemed to include all or no genders. The term "include" and similar terms (*e.g.*, includes, including, included, comprises, comprising, such as, *e.g.*, and for example), when used as part of a phrase including one or more specific items, are used by way of example and not of limitation.

25.6 Captions. The captions in this Declaration and in the Exhibits annexed to this Declaration are inserted only as a matter of convenience and for ease of reference and in no way define or limit the scope of the particular document or any provision of this Declaration or the Exhibits annexed to this Declaration.

25.7 Approval by Developer. In every instance where the approval or consent of the Developer is required, such approval or consent must be given in writing and signed by an authorized representative of the Developer. Furthermore, any approval, consent, decision, right, determination, election, or finding that is given, withheld, done, made, reserved, taken, or availed of, by the Developer may be in the Developer's sole, absolute, and unfettered discretion without any implied standard of reasonableness imposed on the Developer and without any requirement of due diligence.

25.8 References. Unless specifically noted otherwise, all references to any article, section, subsection, sentence, clause, phrase, word, or other provision are references to articles, sections, subsections, sentences, clauses, phrases, words, or other provisions in this Declaration.

IN WITNESS WHEREOF, the Developer has executed this Declaration this 17th day of May, 2007.

Witnesses:

Katharine Seeburger
Witness Signature

Katharine Seeburger
Print Name

Diana L. Newell
Witness Signature

DIANA L. NEWELL
Print Name

"Developer"

Marriott Ownership Resorts, Inc.,
a Delaware corporation

By: William T. Phillips

William T. Phillips

As Its: Vice President

STATE OF FLORIDA)
) ss.
COUNTY OF Orange)

Before me, the undersigned authority authorized to take acknowledgments in the state and county aforesaid, appeared William T. Phillips, the Vice Pres. of Marriott Ownership Resorts, Inc., and s/he acknowledged that s/he executed the foregoing instrument on behalf of the corporation under due authority therefrom. S/He is personally known to me or has produced _____ as identification.

Witness my hand and seal this 17 day of MAY, 2007.

Katharine Seeburger
(Notary Signature)

(NOTARY SEAL)

Katharine Seeburger
(Notary Name Printed)
NOTARY PUBLIC
Commission No. _____

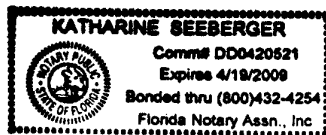


EXHIBIT "A"

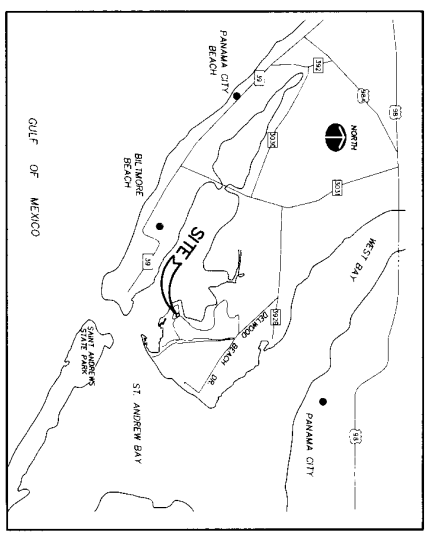
Legal Description.

BAY POINT RESIDENCES CONDOMINIUMS
SECTION 14, TOWNSHIP 4 SOUTH, RANGE 15 WEST
BAY COUNTY, FLORIDA
EXHIBIT "A"

CONDOMINIUM BOOK _____
 PAGE _____

SHEET INDEX

SHEET NUMBER	SHEET DESCRIPTIONS
1 of 19	INDEX, SURVEYOR'S CERTIFICATION
2 of 19	BOUNDARY SURVEY AND SURVEYOR'S NOTES
3 of 19	GENERAL SITE PLAN
4 of 19	BAY POINT RESIDENCES CONDOMINIUMS SITE PLAN
5-9 of 19	UNIT FLOOR PLANS
10-12 of 19	BUILDING ELEVATIONS (10-FRONT, 11-REAR, 12-SIDES)
13-19 of 19	BUILDING FLOOR PLANS



REDUCED, NOT TO SCALE

Boy Point Residences Condominiums
 SURVEYOR'S CERTIFICATION:

I HEREBY CERTIFY THAT THE ENCLOSED SHEETS 1 THROUGH 19, INCLUSIVE, WHICH COMPRISE THIS EXHIBIT "A," RECORDED IN OFFICIAL RECORD BOOK _____ THROUGH _____ INCLUSIVE, PUBLIC RECORDS OF BAY COUNTY, FLORIDA IS A CORRECT REPRESENTATION OF THE IMPROVEMENTS DESCRIBED HEREIN TO INCLUDE THE COMMON ELEMENTS AND UNITS, AND THAT THE CONSTRUCTION OF SAID IMPROVEMENTS WILL SUBSTANTIALLY COMPLETE, SO THAT THIS MATERIAL, TOGETHER WITH THE PROVISIONS OF THE DECLARATION OF CONDOMINIUM FOR BAY POINT RESIDENCES CONDOMINIUMS RECORDED IN OFFICIAL RECORD BOOK _____ THROUGH _____ INCLUSIVE, PUBLIC RECORDS OF BAY COUNTY, FLORIDA, AND ANY AMENDMENTS THERETO, RESPECTIVELY, DESCRIBING THE CONDOMINIUM PROPERTY, IS AN ACCURATE SCALED REPRESENTATION OF THE IDENTIFICATION, LOCATION AND DIMENSIONS OF THE UNITS AND COMMON ELEMENTS OF EACH UNIT INCLUDED WITHIN THE CONDOMINIUM, CAN BE DETERMINED FROM THESE MATERIALS.

FURTHER, I CERTIFY THAT THIS BOUNDARY SURVEY IS IN COMPLIANCE WITH THE MINIMUM TECHNICAL STANDARDS SET FORTH IN SECTION 42.027, FLORIDA STATUTES.

[Signature]
 DATE: 7.19.07

DANIEL RAY HOLT (AUTHORIZED SIGNATURE)
 PROFESSIONAL LAND SURVEYOR REGISTRATION NO. 5775
 STATE OF FLORIDA
 NOT VALID WITHOUT THE SURVEYOR'S ORIGINAL SIGNATURE
 AND EMBOSSED SEAL.





REDUCED, NOT TO SCALE

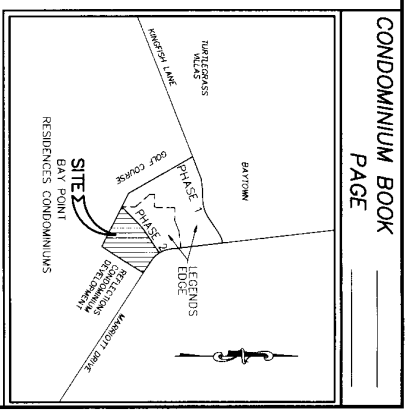
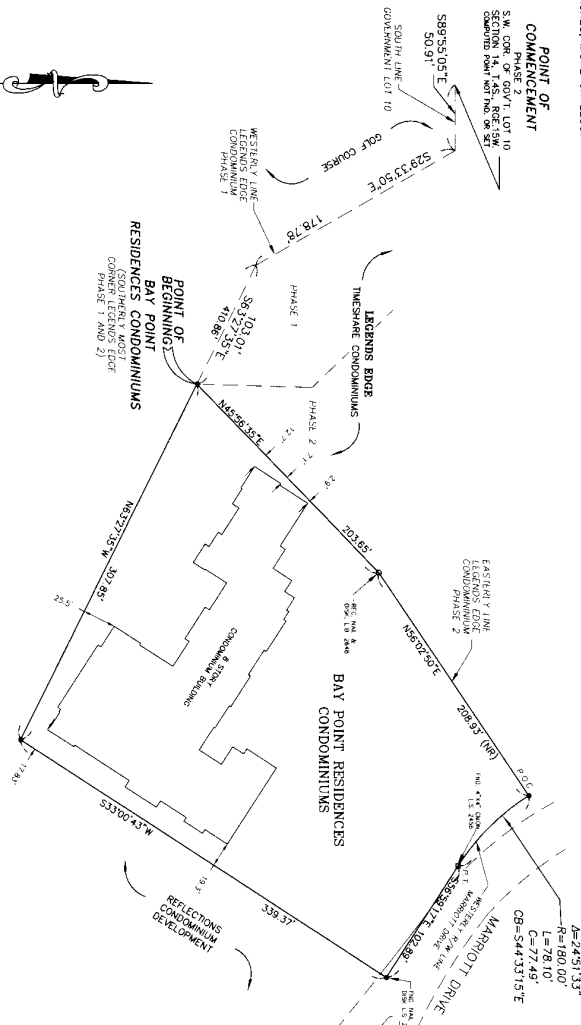
BAY POINT RESIDENCES CONDOMINIUMS SECTION 14, TOWNSHIP 4 SOUTH, RANGE 15 WEST BAY COUNTY, FLORIDA EXHIBIT 'A' (SURVEY)

LEGAL DESCRIPTION: BAY POINT RESIDENCES CONDOMINIUMS

A PORTION OF GOVERNMENT LOTS 10 AND 11, LING IN SECTION 14, TOWNSHIP 4 SOUTH, RANGE 15 WEST, BAY COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF SAID GOVERNMENT LOT 10; THENCE RUN SOUTH 89°55'05" EAST ALONG THE SOUTH LINE OF SAID GOVERNMENT LOT 10 A DISTANCE OF 50.91 FEET TO A POINT ON THE WESTERLY LINE OF LEGENDS EDGE CONDOMINIUM PHASE 1; THENCE DEPARTING SAID SOUTH LINE OF GOVERNMENT LOT 10, RUN THE EAST FOLLOWING TWO (2) COURSES AND DISTANCES ALONG SAID WESTERLY LINE OF SAID PHASE 1 SOUTH 25°23'50" EAST 178.78 FEET TO THE SOUTHERLY MOST CORNER OF SAID PHASE 1 CONDOMINIUM PHASE 1; THENCE RUN THE FOLLOWING TWO (2) COURSES AND DISTANCES ALONG THE WESTERLY LINE OF SAID PHASE 2; THENCE RUN THE FOLLOWING TWO (2) COURSES AND DISTANCES ALONG THE WESTERLY LINE OF SAID PHASE 2; THENCE RUN 45°56'35" EAST 203.65 FEET; THENCE NORTH 58°02'50" EAST 208.93 FEET TO A POINT ON A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 180.00 FEET, SAID POINT ALSO BEING ON THE WESTERLY RIGHT-OF-WAY LINE OF MARROTT DRIVE; THENCE DEPARTING SAID WESTERLY LINE OF PHASE 2, FROM A CHORD BEARING OF SOUTH 44°53'05" EAST, RUN SOUTHEASTERLY LEAVE THE WESTERLY LINE OF PHASE 2, FROM A CHORD MAY BEARING OF SOUTH 44°53'05" EAST, RUN SOUTHEASTERLY LEAVE THE WESTERLY LINE OF PHASE 2, FROM A CHORD MAY RUN SOUTH 58°59'17" EAST 102.89 FEET ALONG SAID WESTERLY RIGHT-OF-WAY LINE; THENCE DEPARTING SAID WESTERLY RIGHT-OF-WAY LINE, RUN SOUTH 37°00'43" WEST 339.37 FEET; THENCE RUN NORTH 63°27'35" WEST 307.85 FEET TO THE POINT OF BEGINNING.

CONTAINING 2.078 ACRES, MORE OR LESS.



ABBREVIATIONS:

- Δ = DELTA (CENTRAL ANGLE)
- NO. OF # = NUMBER
- C = CHORD
- CB = CHORD BEARING
- CMON = CONCRETE MONUMENT
- CON = CONNER
- COB = CORNER
- (D) = DEED
- FINC = FOUND
- GOV/T = GOVERNMENT
- IR = IRON ROD
- L = LAND LENGTH
- LB = LAND SURVEY BUSINESS
- LS = LAND SURVEYOR
- M = MEASURED
- N = NORTH
- NE = NORTHEAST
- NW = NORTHWEST
- REGS BRK = REGIONS BROWK
- (No) = NON-RADIAL
- PC = POINT OF CURVATURE
- PC = PAIR(S) PERSONAL LAND SURVEYOR
- P.O.C. = POINT ON A CURVE
- P.L.M. = POINT OF BEGINNING
- P.L.M. = POINT OF COMMENCEMENT
- R = RADIUS
- REGS. & RANGE = REGISTERED LAND SURVEYOR
- R/W = RIGHT-OF-WAY
- S = SOUTH
- SE = SOUTHEAST
- SEC. = SECTION
- SW = SOUTHWEST
- TWP = TOWNSHIP
- (TYP.) = TYPICAL
- W = WEST

- SURVEYOR'S NOTES:
1. THE BEARINGS SHOWN HEREOF ARE BASED ON THE SOUTH LINE OF GOVERNMENT LOT 10, SECTION 14, TOWNSHIP 4 SOUTH, RANGE 15 WEST, BAY COUNTY, FLORIDA, BEING S.89°55'05"E., ASSUMED.
 2. SUBJECT TO EASEMENTS AND RESTRICTIONS, IF ANY, OF RECORD.
 3. ● DENOTES SET 5/8" I.R., I.B. 2648, UNLESS OTHERWISE NOTED.
 4. THERE MAY BE ADDITIONAL RESTRICTIONS THAT ARE NOT RECORDED ON THIS PLAT THAT MAY BE FOUND IN THE PUBLIC RECORDS OF THIS COUNTY.
 5. SEE SHEET 13 OF 19 FOR BUILDING FOOTPRINT DIMENSIONS.
 6. UNLESS IT BEARS THE SIGNATURE AND EMBOSSED SEAL OF THE SIGNING FLORIDA SURVEYOR AND MAPPER, THIS CONDOMINIUM EXHIBIT, SURVEY, DRAWING, OR SKETCH IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT VALID.

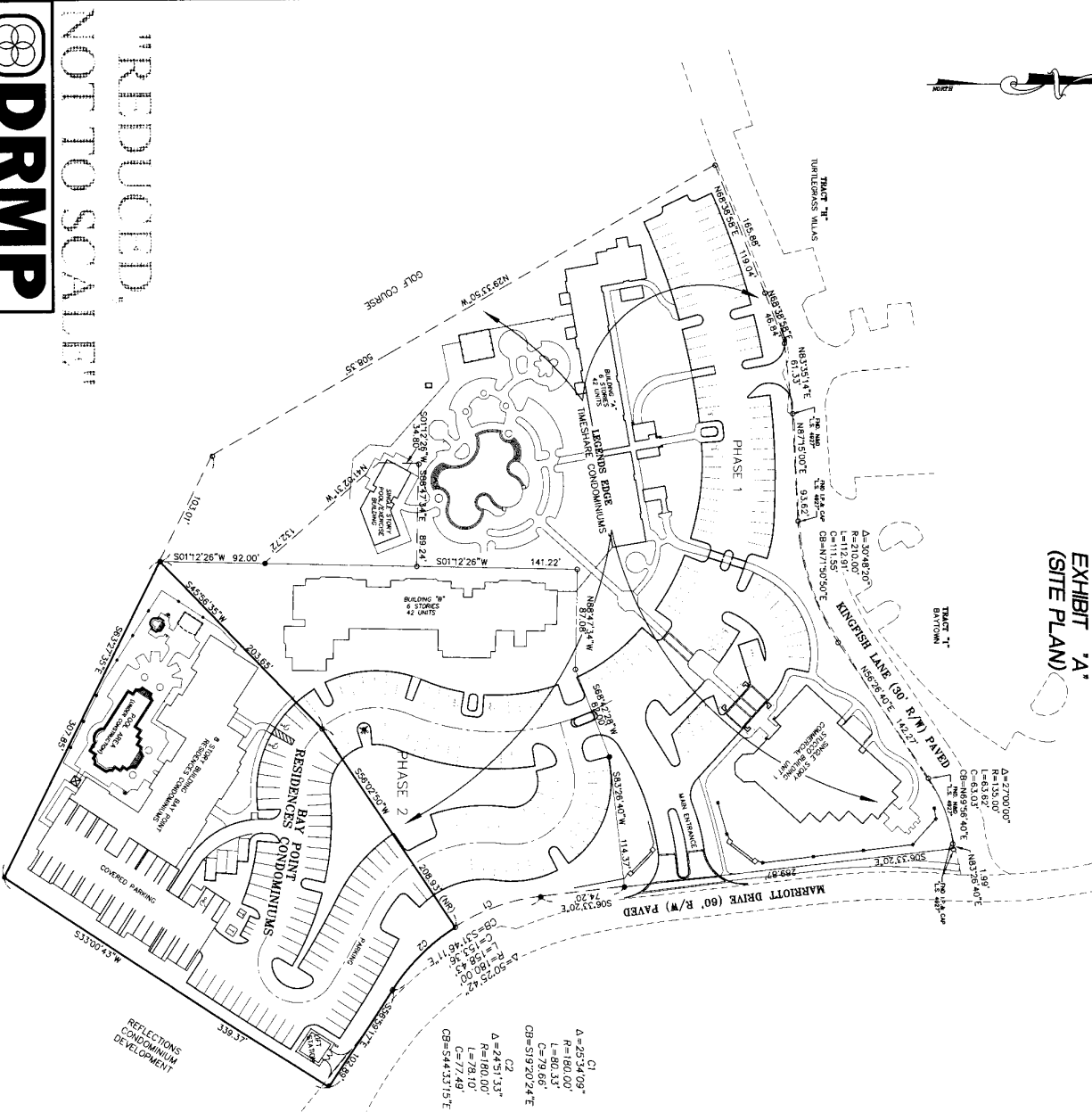
SEE SHEET 3 FOR GENERAL SITE PLAN

SHEET 2 OF 19

BAY POINT RESIDENCES CONDOMINIUMS

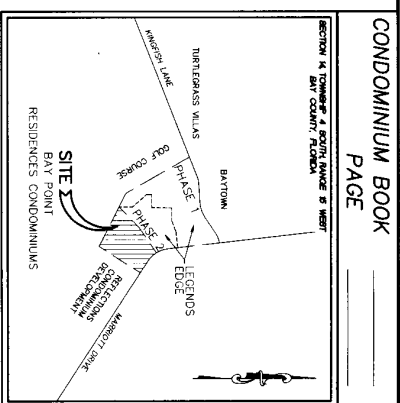
SECTION 14, TOWNSHIP 4 SOUTH, RANGE 15 WEST BAY COUNTY, FLORIDA

EXHIBIT 'A' (SITE PLAN)



C1
 $\Delta = 25^{\circ}34'09''$
 $R = 180.00'$
 $L = 80.00'$
 $C = 80.00'$
 $CB = 919.20/24'E$

 C2
 $\Delta = 24^{\circ}51'33''$
 $R = 78.00'$
 $C = 77.49'$
 $CB = 54^{\circ}13'15''E$



CONDOMINIUM BOOK _____
 PAGE _____

LOCATION MAP
NOT TO SCALE


DRMP
 ENGINEERS, SURVEYORS, PLANNERS, & ARCHITECTS
 Florida Licensed Business No. 2648
 9411 Lake Baldwin Lane - Orlando, Florida 32814

NOT TO SCALE
 REDUCED

SEE SHEET 2 FOR SURVEYOR'S NOTES AND LEGAL DESCRIPTION.

ABBREVIATIONS	
Δ	DELTA
NO. OF #	NUMBER
C	CHORD
CB	CHORD BEARING
CON	CONCRETE
(O)	DEED
E	EAST
I.P.	IRON PIPE
I.R.	IRON ROD
L	ARC LENGTH
L.S.	LICENSED SURVEYOR
(M)	MEASURED
NAD	NATIONAL MANDATORY BUSINESS
NAD	NATIONAL MANDATORY BUSINESS
N.E.	NORTHEAST
N.W.	NORTHWEST
O.R.B.	OFFICIAL RECORDS BOOK
P.C.	PLAT
P.L.S.	PROFESSIONAL LAND SURVEYOR
P.O.D.	POINT OF BEGINNING
P.S.M.	PROFESSIONAL SURVEYOR & MAPPER
P.T.	POINT OF TANGENCY
R.L.S.	REGISTERED LAND SURVEYOR
R/W	RIGHT-OF-WAY
SE	SOUTHEAST
SEC.	SECTION
(TYP)	TYPICAL
W.	WEST
W/W	WITH

BAY POINT RESIDENCES CONDOMINIUMS

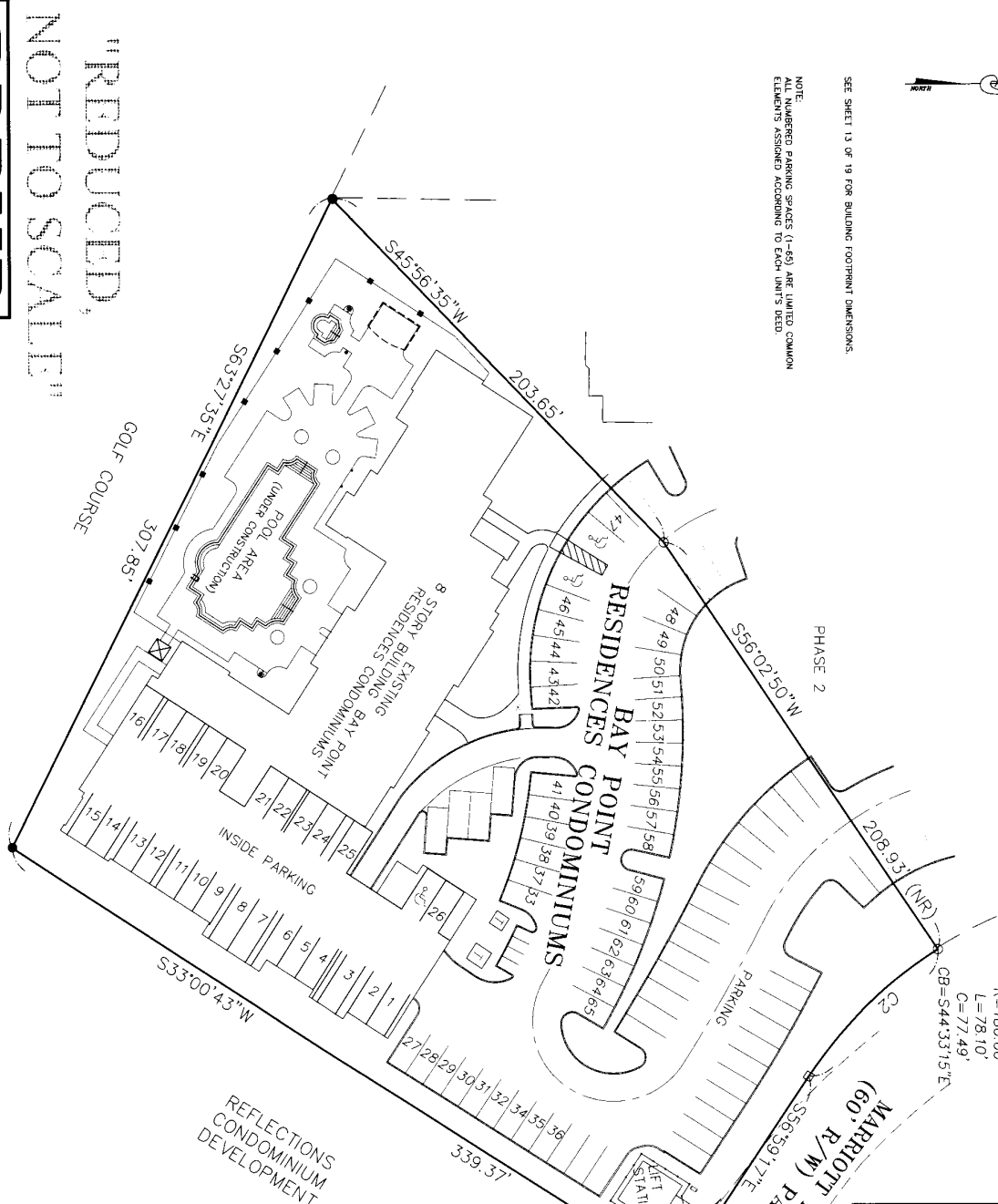
SECTION 14, TOWNSHIP 4 SOUTH, RANGE 15 WEST BAY COUNTY, FLORIDA

EXHIBIT 'A' (CONDOMINIUM SITE PLAN)

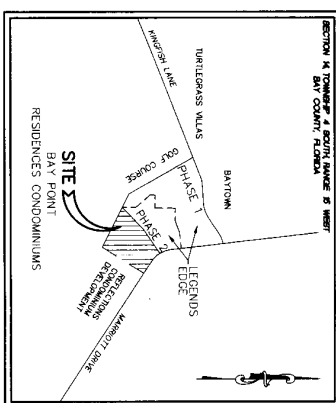


SEE SHEET 13 OF 19 FOR BUILDING FOOTPRINT DIMENSIONS.

NOTE:
ALL NUMBERED PARKING SPACES (1-85) ARE LIMITED COMMON ELEMENTS ASSIGNED ACCORDING TO EACH UNIT'S DEED.



C2
 $\Delta = 2451'133''$
 $R = 180.00'$
 $L = 78.10'$
 $C = 77.49'$
 $CB = S44.3315^{\circ}E$



LOCATION MAP
NOT TO SCALE

SYMBOLOLOGY	
TEL	TELEPHONE RISER
EM	ELECTRIC METER
FM	FIRE METER
HT	FIRE HYDRANT
TR	TRANSFORMER
TR	TRAP/STRAINER
SI	SINGLE SUPPORT SIGN
LI	LIGHT POLE
CB	CATCH BASIN
SD	SATELLITE DISH
PM	PANORAMIC PHOTO MOUNT
PM	GRASSHOPPER MANHOLE
WM	WATER METER
CM	CONCRETE

ABBREVIATIONS	
Δ	DELTA
ALUM	ALUMINUM
C	CHORD
CB	CHORD BEARING
CH	CHORD
COR	CORNER
(D)	DEED
F	FASST PIPE
IR	IRON ROD
LS	LAND SURVEY BUSINESS
LS	LICENSED SURVEYOR
(M)	MERIDIAN
NE	NORTH EAST
NW	NORTH WEST
OR	OFFICIAL RECORDS BOOK
OR	OFFICIAL CORNATION
PLS	PROFESSIONAL LAND SURVEYOR
PLS	PROFESSIONAL SURVEYOR & MAPPER
P.M.	PROFESSIONAL SURVEYOR & MAPPER
R	RADIUS
R/W	REGISTERED LAND SURVEYOR
R/W	RIGHT-OF-WAY
SEC	SECTION
SEC	SOUTH EAST
(TYP)	TYPICAL
W	WEST
W	WEST

"REDUCED,
NOT TO SCALE"



SEE SHEET 2 FOR SURVEYOR'S NOTES AND LEGAL DESCRIPTION.

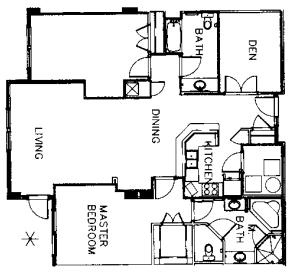
BAY POINT RESIDENCES CONDOMINIUMS

SECTION 14, TOWNSHIP 4 SOUTH, RANGE 15 WEST BAY COUNTY, FLORIDA

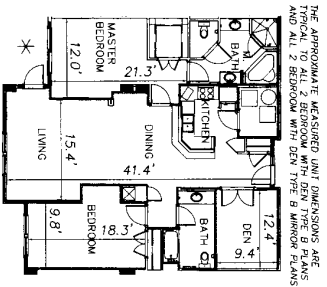
EXHIBIT 'A'

CONDOMINIUM BOOK
PAGE _____

THE APPROXIMATE MEASURED UNIT DIMENSIONS ARE TYPICAL TO ALL 2 BEDROOM W/ DEN BATH PLANS AND ALL 2 BEDROOM W/ DEN B MIRROR PLANS

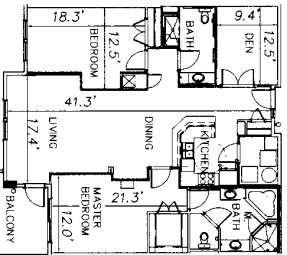
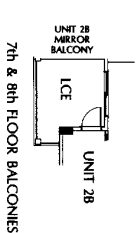
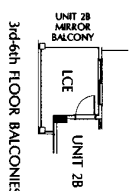
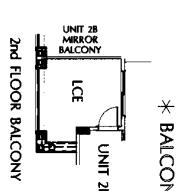
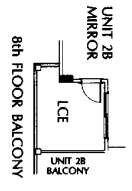
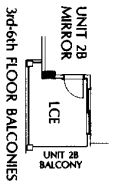
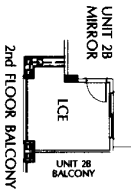


TYPICAL 2 BEDROOM W/ DEN
MIRROR
UNIT TYPE B (POD 7) PLAN



TYPICAL 2 BEDROOM W/ DEN
UNIT TYPE B (POD 8) PLAN

* BALCONY PLANS



TYPICAL 2 BEDROOM W/ DEN
MIRROR
UNIT TYPE B ADA PLAN
(7th FLOOR ONLY)
UNIT 3707

"REDUCED,
NOT TO SCALE"

- NOTES:
- 1.) UNIT PLAN CONFIGURATIONS WERE TAKEN FROM IZ STUDIOS TYPICAL FLOOR PLANS PROVIDED TO DRMP ON 5/25/07
 - 2.) BALCONIES ARE LIMITED COMMON ELEMENTS AND ARE REPRESENTED ON FLOOR PLAN AS LCE.
 - 3.) ADA DENOTES UNIT DESIGNED TO MEET REQUIREMENTS OF THE AMERICANS WITH DISABILITIES ACT OF 1990 AND THE FLORIDA ACCESSIBILITY CODE OF 2001.
 - 4.) M. BATH DENOTES MASTER BATH.
- * SEE BALCONY PLANS



BAY POINT RESIDENCES CONDOMINIUMS

SECTION 14, TOWNSHIP 4 SOUTH, RANGE 15 WEST

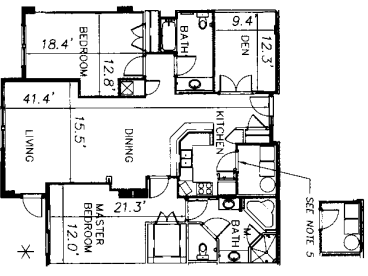
BAY COUNTY, FLORIDA

EXHIBIT 'A'

CONDOMINIUM BOOK
PAGE _____

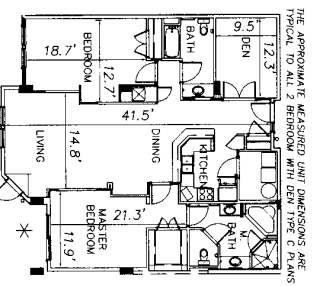
- NOTES:
- 1.) UNIT PLAN CONFIGURATIONS WERE TAKEN FROM 1/2 STUDIOS TYPICAL FLOOR PLANS PROVIDED TO DRMP ON 5/23/07.
 - 2.) BALCONIES ARE LIMITED COMMON ELEMENTS AND ARE REPRESENTED ON FLOOR PLAN AS LCE.
 - 3.) ADA DENOTES UNIT DESIGNED TO MEET REQUIREMENTS OF THE AMERICANS WITH DISABILITIES ACT OF 1994 AND THE FLORIDA ACCESSIBILITY CODE OF 2001.
 - 4.) M. BATH DENOTES MASTER BATH.
 - 5.) ON UNITS 3202, 3203, 3404, 3603, 3604, 3702, 3804, 3807, AND 3808 UTILITY CLOSET DOOR SWINGS IN AND TO THE LEFT.
- * SEE BALCONY PLANS

THE APPROXIMATE MEASURED TO ALL 2 BEDROOM WITH DEN TYPE A PLANS



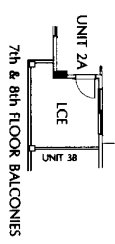
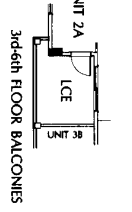
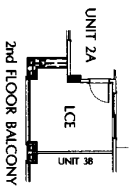
TYPICAL 2 BEDROOM W/ DEN
UNIT TYPE A (POD 3) PLAN

THE APPROXIMATE MEASURED UNIT DIMENSIONS ARE TYPICAL TO ALL 2 BEDROOM WITH DEN TYPE C PLANS

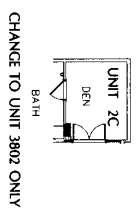
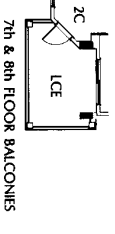
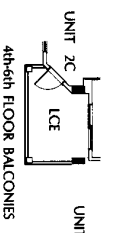
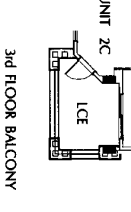
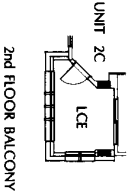


TYPICAL 2 BEDROOM W/ DEN
UNIT TYPE C (POD 2) PLAN

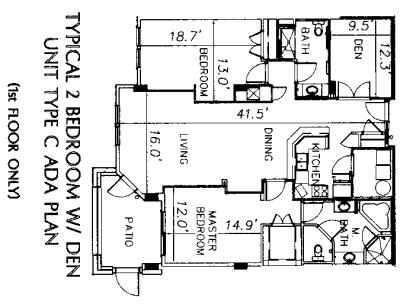
* BALCONY PLANS



* BALCONY PLANS



CHANGE TO UNIT 3802 ONLY



TYPICAL 2 BEDROOM W/ DEN
UNIT TYPE C ADA PLAN
(1st FLOOR ONLY)

"REDUCED,
NOT TO SCALE"

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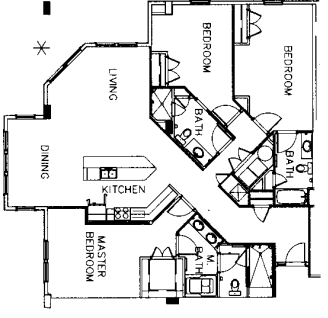
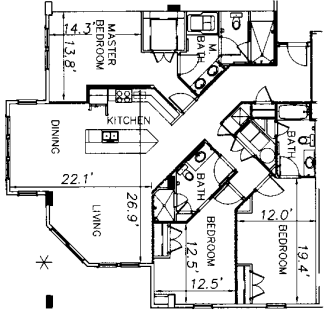
BAY POINT RESIDENCES CONDOMINIUMS

SECTION 14, TOWNSHIP 4 SOUTH, RANGE 15 WEST BAY COUNTY, FLORIDA

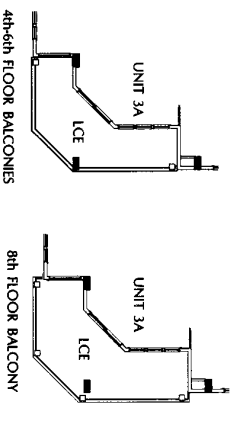
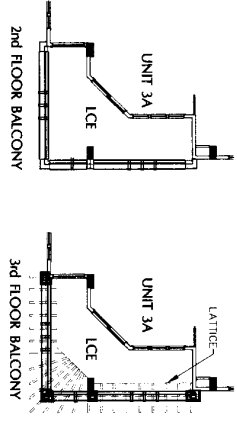
EXHIBIT 'A'

CONDOMINIUM BOOK
PAGE _____

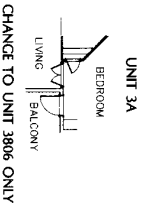
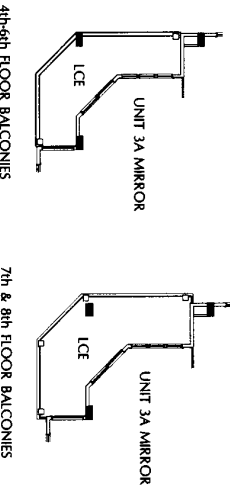
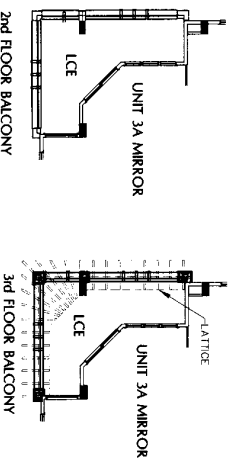
THE APPROXIMATE MEASURED UNIT DIMENSIONS ARE SHOWN ON THIS FLOOR PLAN AND ALL 3 BEDROOM TYPE A MIRROR PLANS



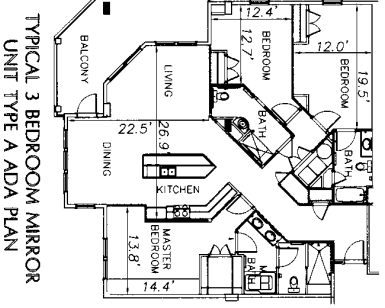
* BALCONY PLANS



* BALCONY PLANS



- NOTES:
- 1.) UNIT PLAN CONFIGURATIONS WERE TAKEN FROM L2 STUDIOS TYPICAL FLOOR PLANS PROVIDED TO DRMP ON 5/28/07.
 - 2.) BALCONIES ARE LIMITED COMMON ELEMENTS AND ARE REPRESENTED ON FLOOR PLAN AS LCE.
 - 3.) ADA DENOTES UNIT DESIGNED TO MEET REQUIREMENTS OF THE AMERICANS WITH DISABILITIES ACT OF 1990 AND THE FEDERAL ACCESSIBILITY CODE OF 2001.
 - 4.) M. BATH DENOTES MASTER BATH.
- * SEE BALCONY PLANS



"REDUCED,
NOT TO SCALE"



BAY POINT RESIDENCES CONDOMINIUMS

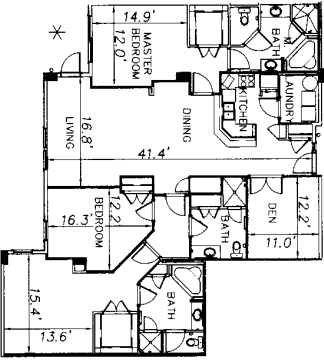
SECTION 14, TOWNSHIP 4 SOUTH, RANGE 15 WEST

BAY COUNTY, FLORIDA

EXHIBIT 'A'

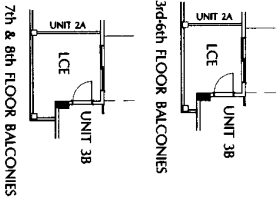
CONDOMINIUM BOOK PAGE _____

THE APPROXIMATE MEASURED UNIT DIMENSIONS ARE TYPICAL TO ALL 3 BEDROOM TYPE B PLANS

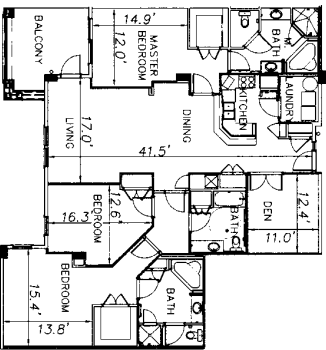


TYPICAL 3 BEDROOM UNIT TYPE B (POD 4) PLAN

* BALCONY PLANS

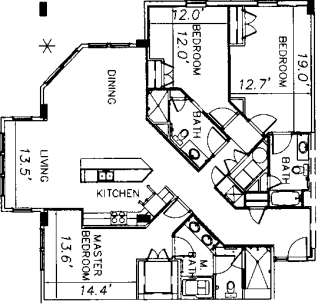


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NOT TO SCALE"



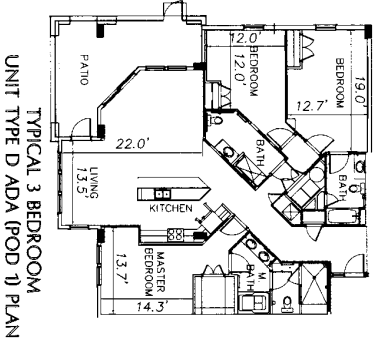
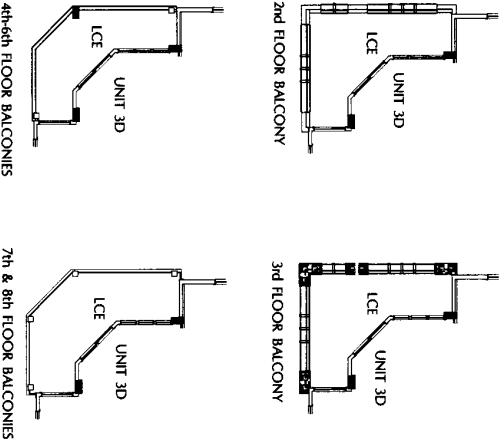
TYPICAL 3 BEDROOM UNIT TYPE B ADA (POD 4) PLAN (2nd FLOOR ONLY) UNIT 3204

THE APPROXIMATE MEASURED UNIT DIMENSIONS ARE TYPICAL TO ALL 3 BEDROOM TYPE D PLANS



TYPICAL 3 BEDROOM UNIT TYPE D (POD 1) PLAN

* BALCONY PLANS



TYPICAL 3 BEDROOM UNIT TYPE D ADA (POD 1) PLAN (1st FLOOR ONLY) UNIT 3101

- NOTES:
- 1) UNIT PLAN COMPARISONS WERE TAKEN FROM 12 STUDIOS TYPICAL FLOOR PLANS PROVIDED TO DRMP ON 5/25/07
 - 2) BALCONIES ARE LIMITED COMMON ELEMENTS AND ARE REPRESENTED ON FLOOR PLAN AS LCE
 - 3) ADA DENOTES UNIT DESIGNED TO MEET REQUIREMENTS OF THE AMERICANS WITH DISABILITIES ACT OF 1994 AND THE FLORIDA ACCESSIBILITY CODE OF 2001.
 - 4) M. BATH DENOTES MASTER BATH.
- * SEE BALCONY PLANS



DRMP
 ENGINEERS - ARCHITECTS - PLANNERS - SCIENTISTS
 941 LAKE SHOREWAY DRIVE - ORLANDO, FLORIDA 32814

BAY POINT RESIDENCES CONDOMINIUMS

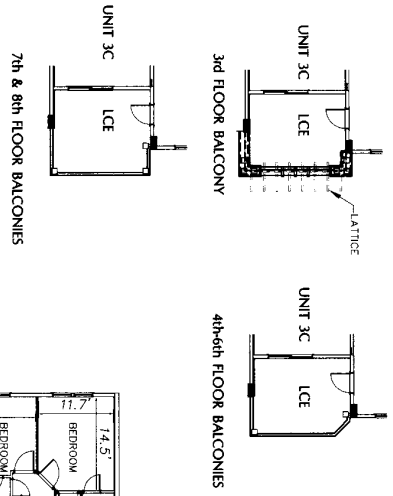
SECTION 14, TOWNSHIP 4 SOUTH, RANGE 15 WEST BAY COUNTY, FLORIDA

EXHIBIT 'A'

CONDOMINIUM BOOK
PAGE _____

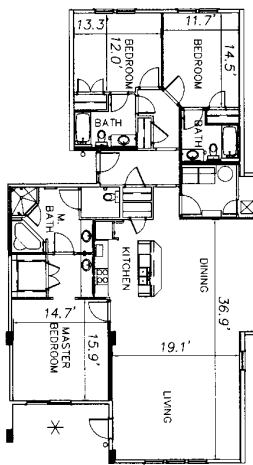
**"REDUCED,
NOT TO SCALE"**

* BALCONY PLANS

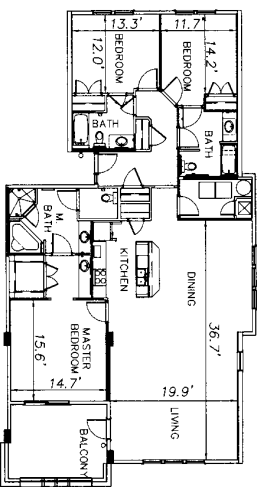


- NOTES:
1) UNIT PLAN CONFIGURATIONS WERE TAKEN FROM LZ STUDIOS TYPICAL FLOOR PLANS PROVIDED TO DRMP ON 5/29/00.
2) BALCONIES ARE LIMITED COMMON ELEMENTS AND ARE REPRESENTED ON FLOOR PLAN AS LCE.
3) ADA DENOTES UNIT DESIGNED TO MEET REQUIREMENTS OF THE AMERICANS WITH DISABILITIES ACT OF 1994 AND THE FLORIDA ACCESSIBILITY CODE OF 2001.
4) M, BATH DENOTES MASTER BATH.
* SEE BALCONY PLANS

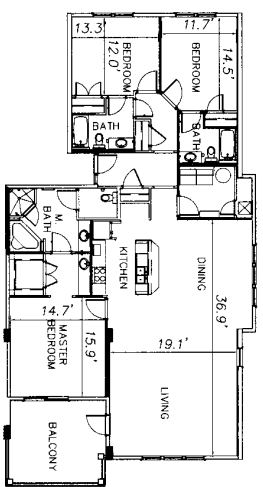
THE APPROXIMATE MEASURED UNIT DIMENSIONS ARE TYPICAL TO ALL 3 BEDROOM TYPE C PLANS



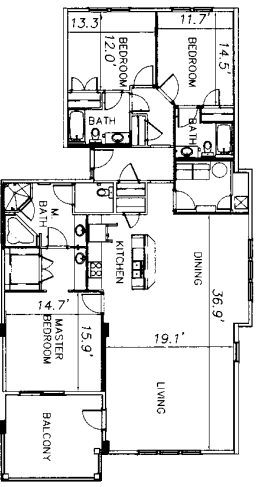
TYPICAL 3 BEDROOM
UNIT TYPE C (POD 9) PLAN
UNITS: 3209, 3409, 3509 & 3609



TYPICAL 3 BEDROOM
UNIT TYPE C ADA (POD 9) PLAN
(2nd FLOOR ONLY)
UNIT 3209



3 BEDROOM UNIT TYPE C (POD 9)
UNIT 3709



3 BEDROOM UNIT TYPE C (POD 9)
UNIT 3809

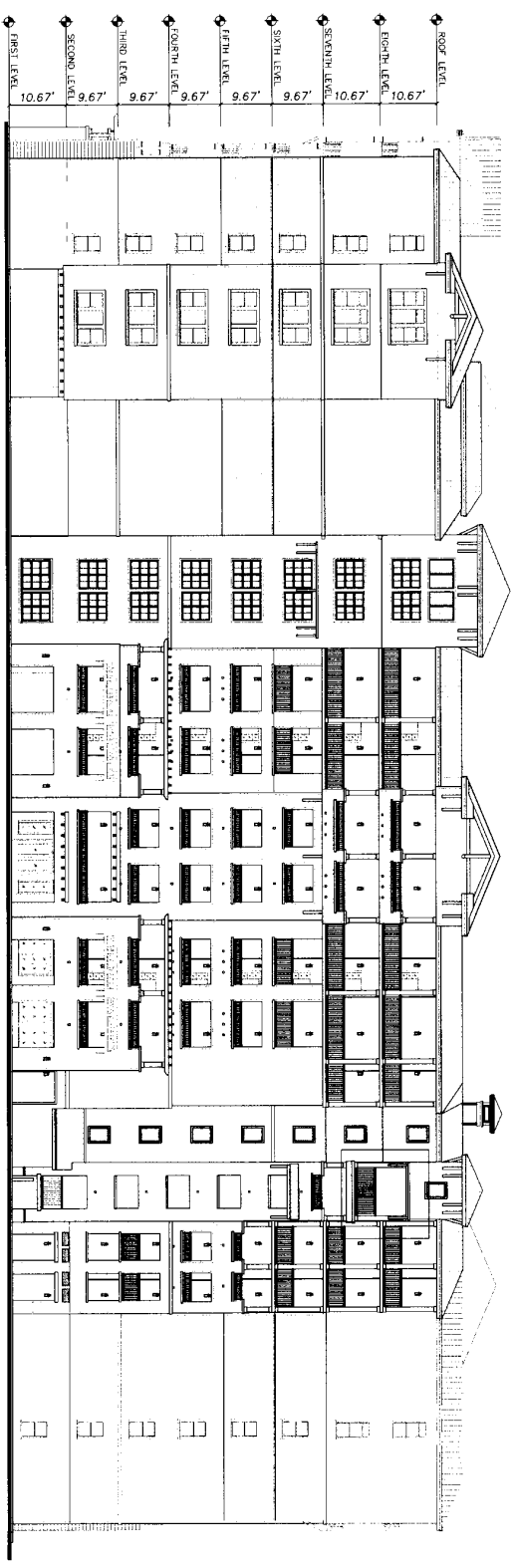


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BAY POINT RESIDENCES CONDOMINIUMS

SECTION 14, TOWNSHIP 4 SOUTH, RANGE 15 WEST
BAY COUNTY, FLORIDA
EXHIBIT 'A'
(FRONT ELEVATION)

CONDOMINIUM BOOK _____
PAGE _____



BUILDING NORTH VIEW ELEVATION (FRONT)

TYPICAL BUILDING CROSS SECTION EIGHT (8) STORIES
BUILDING FLOOR ELEVATIONS
APPROXIMATE DIMENSIONS SHOWN

"REDUCED,
NOT TO SCALE"

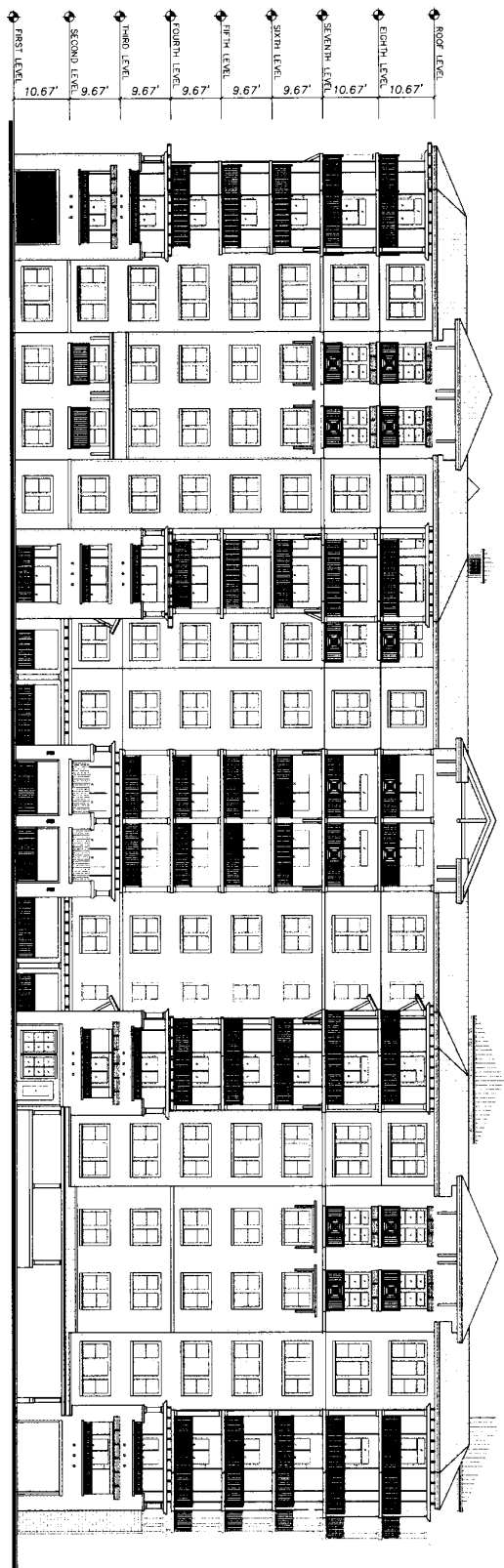


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BAY COUNTY RESIDENCES CONDOMINIUMS

SECTION 14, TOWNSHIP 4 SOUTH, RANGE 15 WEST
BAY COUNTY, FLORIDA
EXHIBIT "A"
(REAR ELEVATION)

CONDOMINIUM BOOK _____
PAGE _____



BUILDING SOUTH VIEW ELEVATION (REAR)

TYPICAL BUILDING CROSS SECTION EIGHT (8) STORES
BUILDING FLOOR ELEVATIONS
APPROXIMATE DIMENSIONS SHOWN

"REDUCED,
NOT TO SCALE"

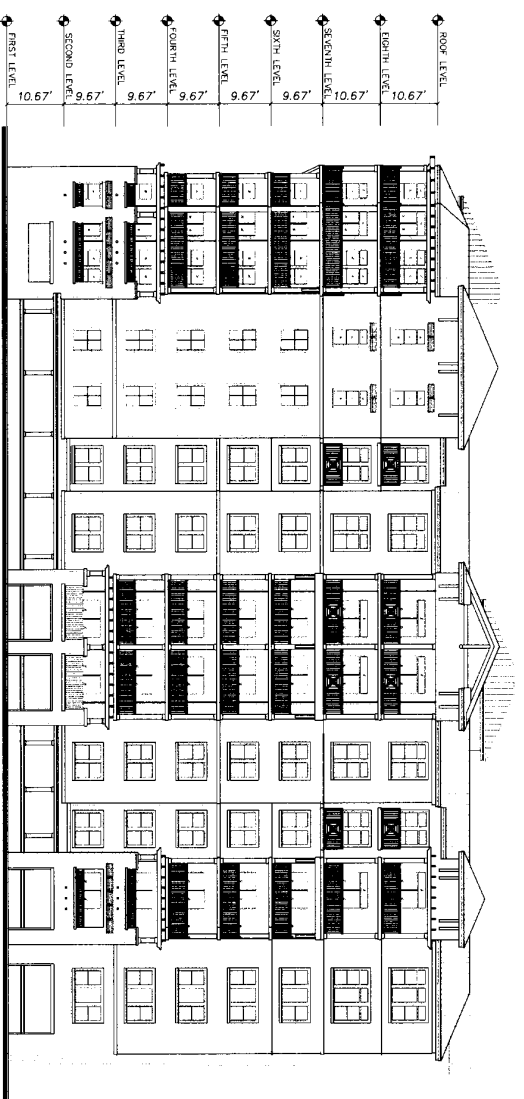


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BAY POINT RESIDENCES CONDOMINIUMS

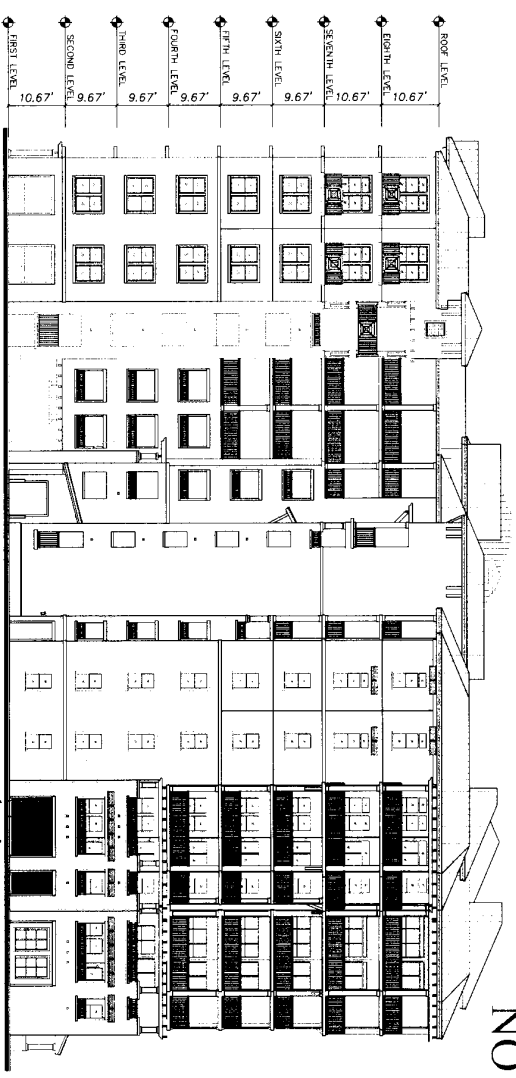
SECTION 14, TOWNSHIP 4 SOUTH, RANGE 15 WEST
BAY COUNTY, FLORIDA
EXHIBIT 'A'
(SIDE ELEVATIONS)

CONDOMINIUM BOOK
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BUILDING EAST VIEW ELEVATION (SIDE)

TYPICAL BUILDING CROSS SECTIONS EIGHT (8) STORIES
BUILDING FLOOR ELEVATIONS
APPROXIMATE DIMENSIONS SHOWN



BUILDING WEST VIEW ELEVATION (SIDE)

"REDUCED,
NOT TO SCALE"



BAY POINT RESIDENCES CONDOMINIUMS

SECTION 14, TOWNSHIP 4 SOUTH, RANGE 15 WEST

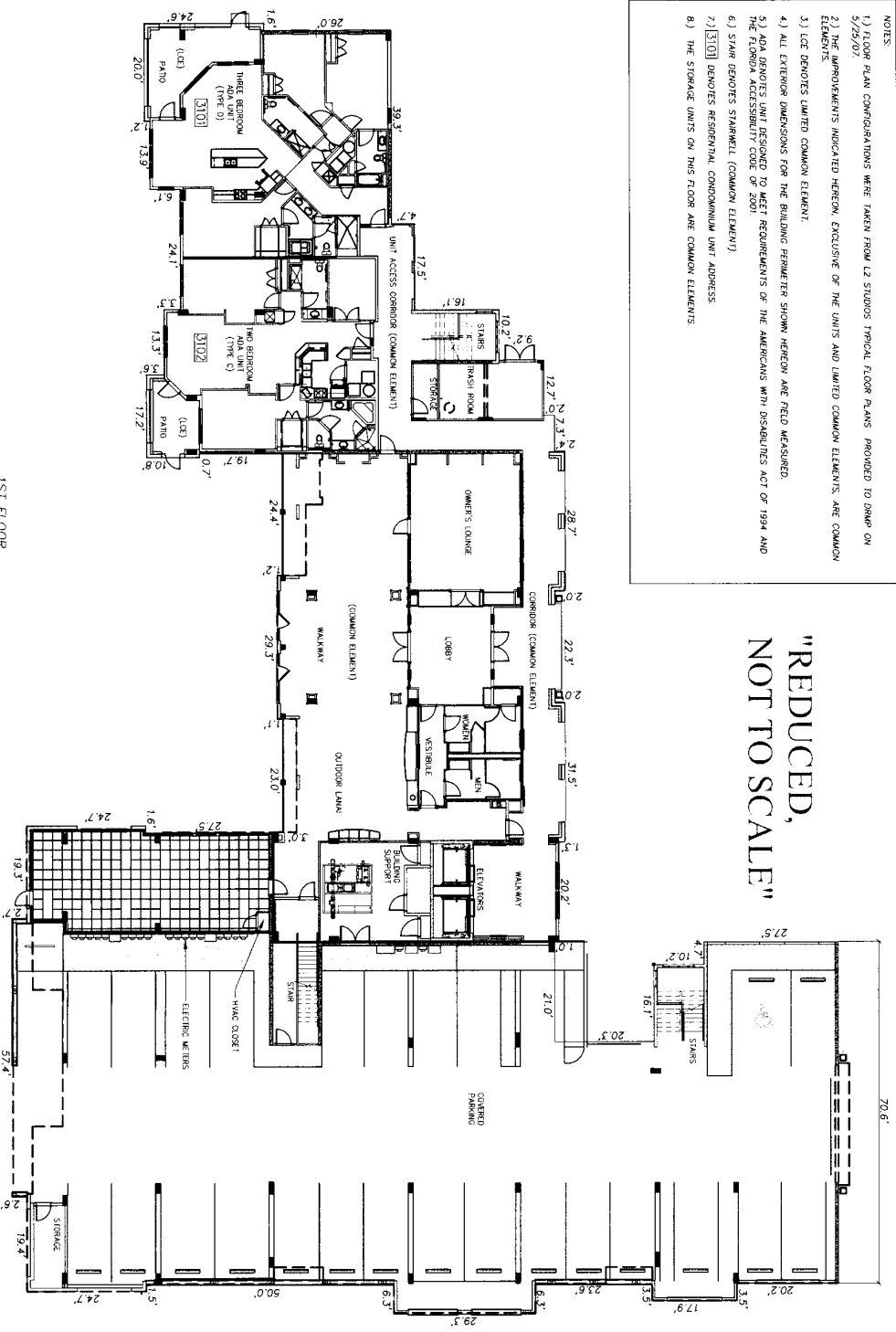
BAY COUNTY, FLORIDA

EXHIBIT 'A'
BUILDING FLOOR PLANS

CONDOMINIUM BOOK
PAGE

- NOTES:
- 1) FLOOR PLAN CONFIGURATIONS WERE TAKEN FROM L2 STUDIOS TYPICAL FLOOR PLANS PROVIDED TO DRMP ON 5/29/07.
 - 2) THE IMPROVEMENTS INDICATED HEREON, EXCLUSIVE OF THE UNITS AND LIMITED COMMON ELEMENTS, ARE COMMON ELEMENTS.
 - 3) LCE DENOTES LIMITED COMMON ELEMENT.
 - 4) ALL EXTERIOR DIMENSIONS FOR THE BUILDING PERIMETER SHOWN HEREON ARE FIELD MEASURED.
 - 5) ADA DENOTES UNIT DESIGNED TO MEET REQUIREMENTS OF THE AMERICANS WITH DISABILITIES ACT OF 1994 AND THE FLORIDA ACCESSIBILITY CODE OF 2001.
 - 6) STAIR DENOTES STAIRWELL (COMMON ELEMENT).
 - 7) [S10] DENOTES RESIDENTIAL CONDOMINIUM UNIT ADDRESS.
 - 8) THE STORAGE UNITS ON THIS FLOOR ARE COMMON ELEMENTS.

"REDUCED,
NOT TO SCALE"



1ST FLOOR
TWO (2) CONDOMINIUM UNITS ON 1ST FLOOR
BUILDING PLAN



BAY POINT RESIDENCES CONDOMINIUMS

SECTION 14, TOWNSHIP 4 SOUTH, RANGE 15 WEST

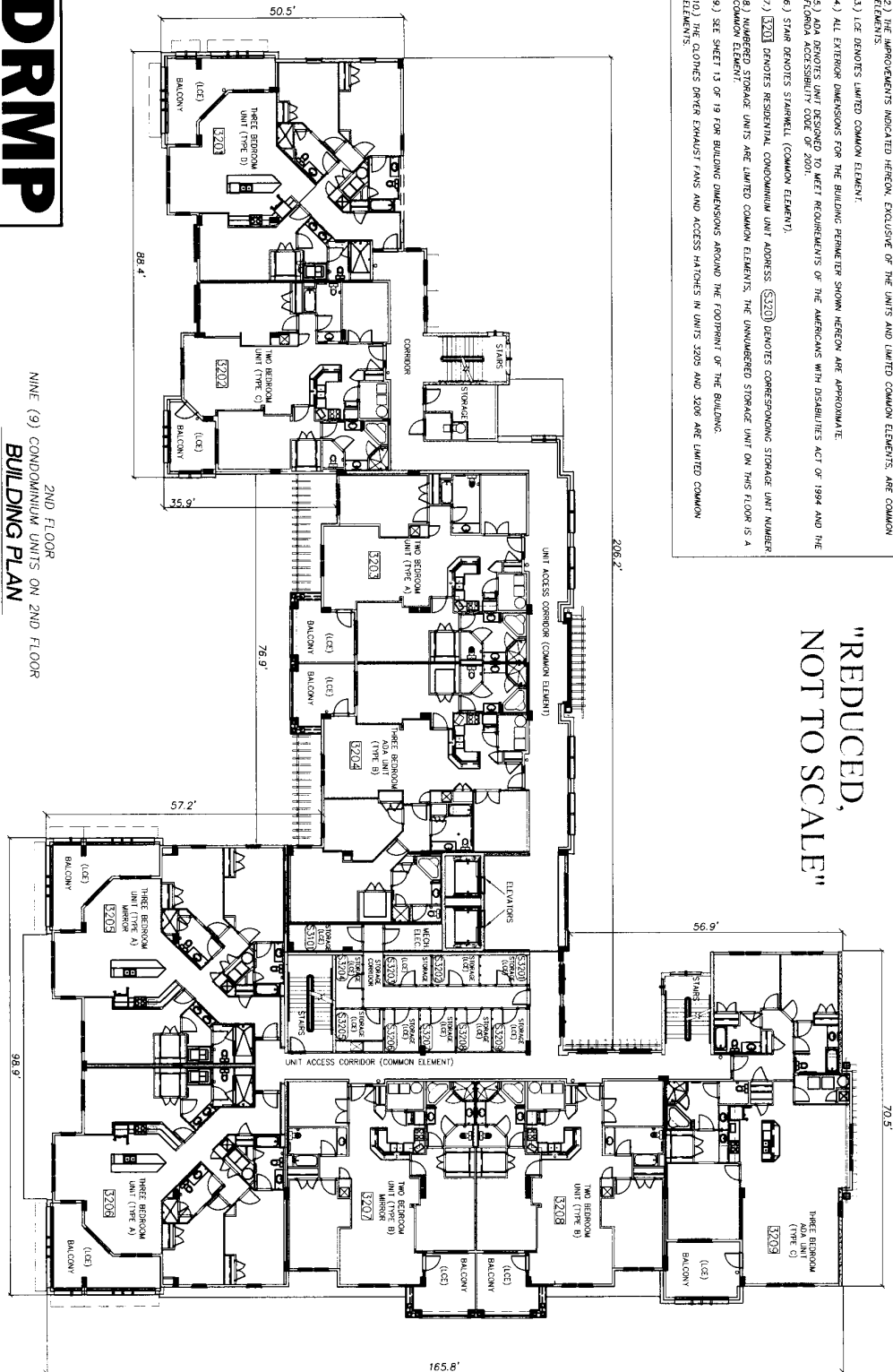
BAY COUNTY, FLORIDA

EXHIBIT 'A'
(BUILDING FLOOR PLANS)

CONDOMINIUM BOOK
PAGE _____

- NOTES
- 1.) FLOOR PLAN CONFIGURATIONS AND DIMENSIONS WERE TAKEN FROM LC STUDIOS TYPICAL FLOOR PLANS PROVIDED TO OWNER ON 5/25/07.
 - 2.) THE IMPROVEMENTS INDICATED HEREON, EXCLUSIVE OF THE UNITS AND LIMITED COMMON ELEMENTS, ARE COMMON ELEMENTS.
 - 3.) LCE DENOTES LIMITED COMMON ELEMENT.
 - 4.) ALL EXTERIOR DIMENSIONS FOR THE BUILDING PERIMETER SHOWN HEREON ARE APPROXIMATE.
 - 5.) ADA DENOTES UNIT DESIGNED TO MEET REQUIREMENTS OF THE AMERICANS WITH DISABILITIES ACT OF 1994 AND THE FLORIDA ACCESSIBILITY CODE OF 2001.
 - 6.) STAIR DENOTES STAIRWELL (COMMON ELEMENT).
 - 7.) S201 DENOTES RESIDENTIAL CONDOMINIUM UNIT ADDRESS. S202 DENOTES CORRESPONDING STORAGE UNIT NUMBER.
 - 8.) NUMBERED STORAGE UNITS ARE LIMITED COMMON ELEMENTS. THE UNNUMBERED STORAGE UNIT ON THIS FLOOR IS A COMMON ELEMENT.
 - 9.) SEE SHEET 13 OF 19 FOR BUILDING DIMENSIONS AROUND THE FOOTPRINT OF THE BUILDING.
 - 10.) THE CLOTHES DRYER EXHAUST FANS AND ACCESS HATCHES IN UNITS 3205 AND 3206 ARE LIMITED COMMON ELEMENTS.

"REDUCED,
NOT TO SCALE"



NINE (9) CONDOMINIUM UNITS ON 2ND FLOOR
BUILDING PLAN



DRMP
ENGINEERS - SURVEYORS - PLANNERS - SCIENTISTS
Florida Licensed Business No. 2648
941 Lake Baldwin Lane - Orlando, Florida 32814

BAY POINT RESIDENCES CONDOMINIUMS

SECTION 14, TOWNSHIP 4 SOUTH, RANGE 15 WEST

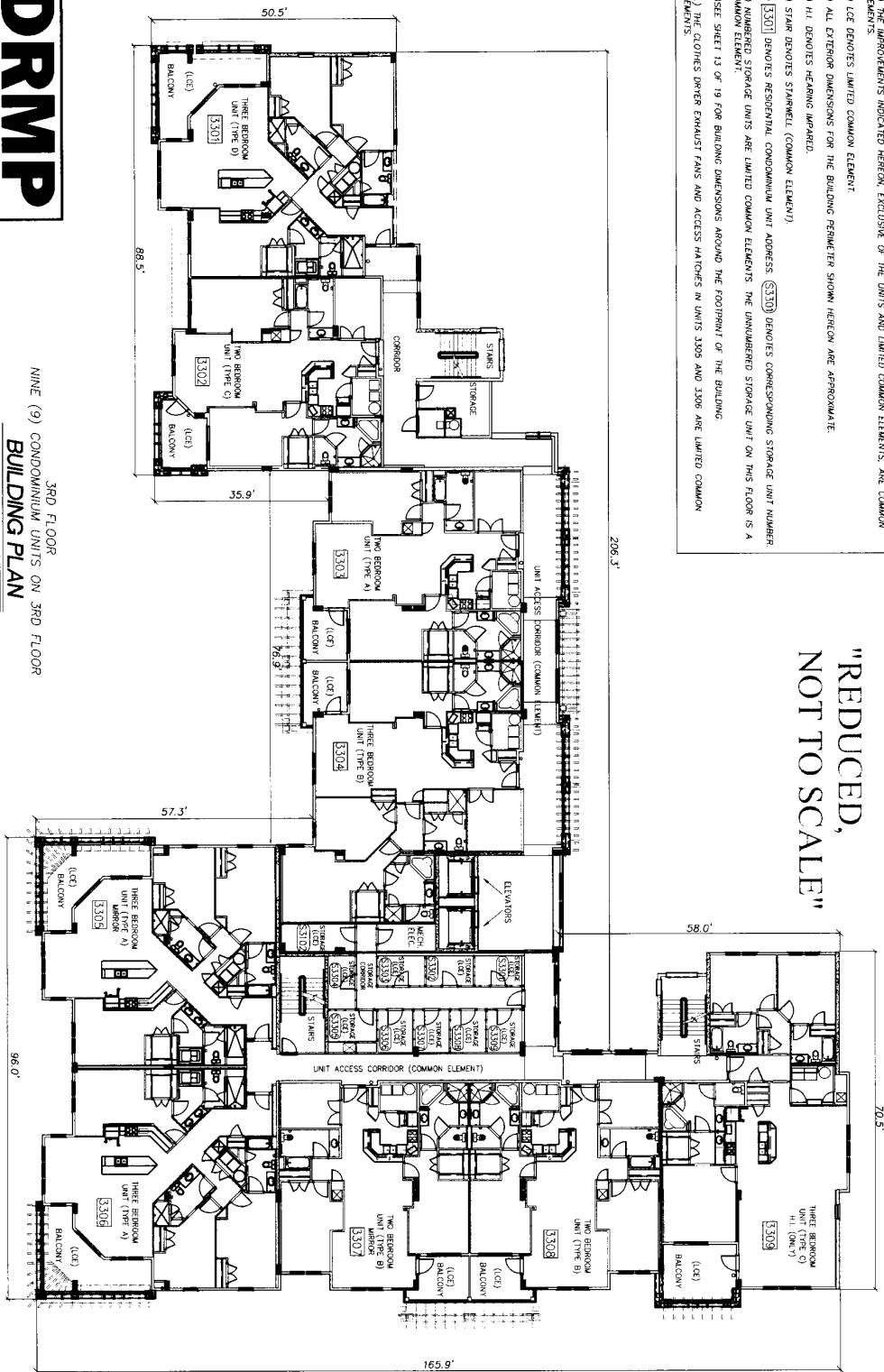
BAY COUNTY, FLORIDA

EXHIBIT 'A'
(BUILDING FLOOR PLANS)

CONDOMINIUM BOOK
PAGE _____

- NOTES:
- 1.) FLOOR PLAN CONFIGURATIONS AND DIMENSIONS WERE TAKEN FROM L2 STUDIOS TYPICAL FLOOR PLANS PROVIDED TO OWNER ON 5/23/07.
 - 2.) THE IMPROVEMENTS INDICATED HEREON, EXCLUSIVE OF THE UNITS AND LIMITED COMMON ELEMENTS, ARE COMMON ELEMENTS.
 - 3.) LCE DENOTES LIMITED COMMON ELEMENT.
 - 4.) ALL EXTERIOR DIMENSIONS FOR THE BUILDING PERIMETER SHOWN HEREON ARE APPROXIMATE.
 - 5.) H.I. DENOTES HEATING IMPARED.
 - 6.) STAIR DENOTES STAIRWELL (COMMON ELEMENT).
 - 7.) S301 DENOTES RESIDENTIAL CONDOMINIUM UNIT ADDRESS. S309 DENOTES CORRESPONDING STORAGE UNIT NUMBER.
 - 8.) NUMBERED STORAGE UNITS ARE LIMITED COMMON ELEMENTS. THE UNNUMBERED STORAGE UNIT ON THIS FLOOR IS A COMMON ELEMENT.
 - 9.) SEE SHEET 13 OF 19 FOR BUILDING DIMENSIONS AROUND THE FOOTPRINT OF THE BUILDING.
 - 10.) THE CLOTHES DRYER EXHAUST FANS AND ACCESS HATCHES IN UNITS 3305 AND 3306 ARE LIMITED COMMON ELEMENTS.

"REDUCED,
NOT TO SCALE"



3RD FLOOR
NINE (9) CONDOMINIUM UNITS ON 3RD FLOOR
BUILDING PLAN

DRMP
ENGINEERS - SURVEYORS - PLANNERS - ARCHITECTS
Florida Licensed Business No. 2648
9411 Lake Baldwin Lane - Orlando, Florida 32814

BAY POINT RESIDENCES CONDOMINIUMS

SECTION 14, TOWNSHIP 4 SOUTH, RANGE 15 WEST

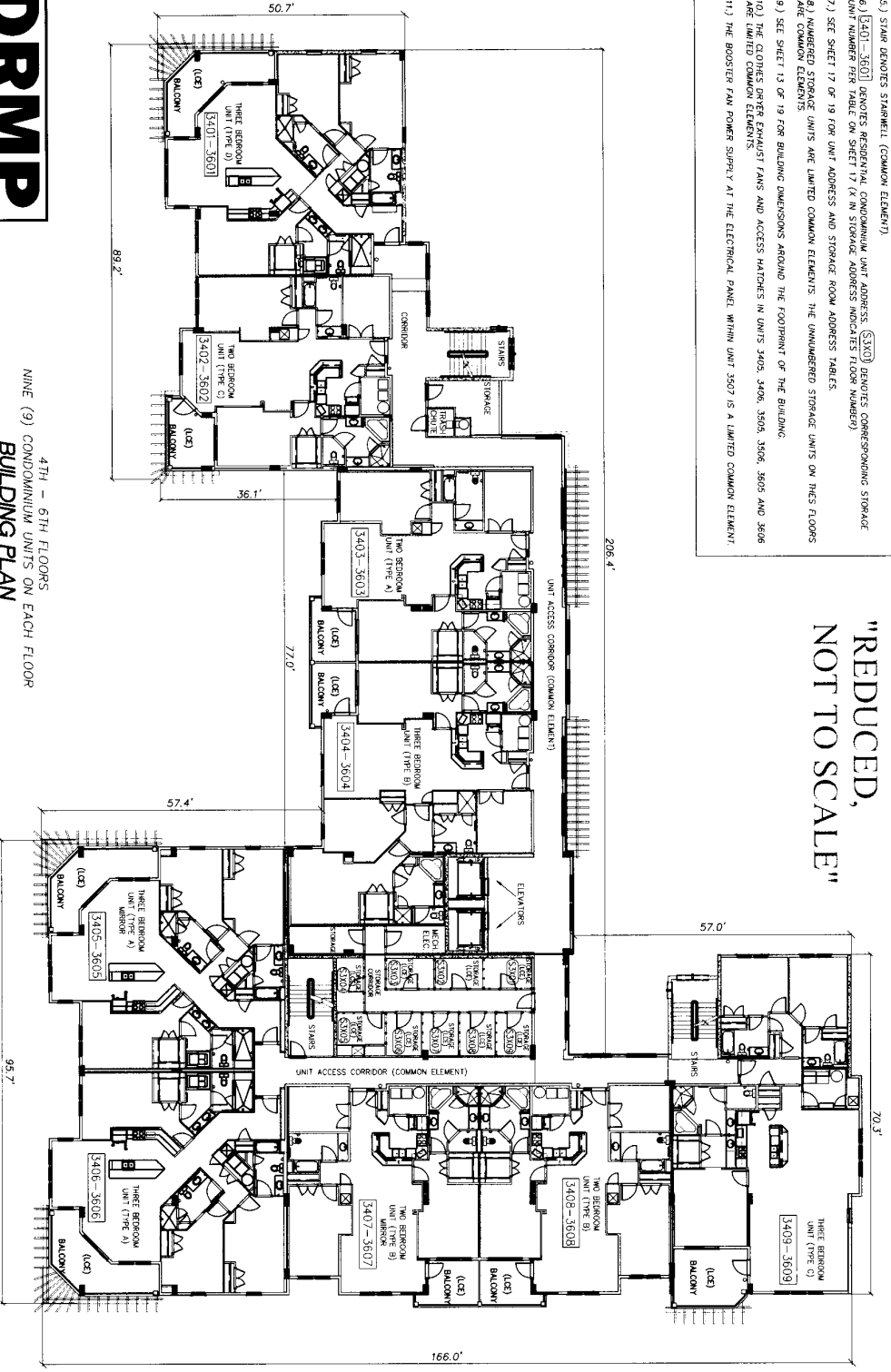
BAY COUNTY, FLORIDA

EXHIBIT 'A'
(BUILDING FLOOR PLANS)

CONDOMINIUM BOOK
PAGE _____

- NOTES
- 1.) FLOOR PLAN CONFIGURATIONS AND DIMENSIONS WERE TAKEN FROM 12 STUDIOS TYPICAL FLOOR PLANS PROVIDED TO DRMP ON 5/25/07.
 - 2.) THE IMPROVEMENTS INDICATED HEREON, EXCLUSIVE OF THE UNITS AND LIMITED COMMON ELEMENTS, ARE COMMON ELEMENTS.
 - 3.) LCE DENOTES LIMITED COMMON ELEMENT.
 - 4.) ALL EXTERIOR DIMENSIONS FOR THE BUILDING PERIMETER SHOWN HEREON ARE APPROXIMATE.
 - 5.) STAIR DENOTES STAIRWELL (COMMON ELEMENT).
 - 6.) [S401-3601] DENOTES RESIDENTIAL CONDOMINIUM UNIT ADDRESS. [S400] DENOTES CORRESPONDING STORAGE UNIT NUMBER PER TABLE ON SHEET 17 (X IN STORAGE ADDRESS INDICATES FLOOR NUMBER).
 - 7.) SEE SHEET 17 OF 19 FOR UNIT ADDRESS AND STORAGE ROOM ADDRESS TABLES.
 - 8.) NUMBERED STORAGE UNITS ARE LIMITED COMMON ELEMENTS. THE UNNUMBERED STORAGE UNITS ON THESE FLOORS ARE COMMON ELEMENTS.
 - 9.) SEE SHEET 13 OF 19 FOR BUILDING DIMENSIONS AROUND THE FOOTPRINT OF THE BUILDING.
 - 10.) THE CLOTHES DRESSER EXHAUST FANS AND ACCESS MATCHES IN UNITS 3405, 3406, 3604, 3605, 3606 AND 3608 ARE LIMITED COMMON ELEMENTS.
 - 11.) THE BOOSTER FAN POWER SUPPLY AT THE ELECTRICAL PANEL WITHIN UNIT 3507 IS A LIMITED COMMON ELEMENT.

"REDUCED,
NOT TO SCALE"



DRMP
REGISTERED SURVEYOR - PLANNERS - ARCHITECTS
Florida Licensed Business No. 2848
941 Lake Baldwin Lane - Orlando, Florida 32814

4TH - 6TH FLOORS
NINE (9) CONDOMINIUM UNITS ON EACH FLOOR
BUILDING PLAN

BAY POINT RESIDENCES CONDOMINIUMS

SECTION 14, TOWNSHIP 4 SOUTH, RANGE 15 WEST BAY COUNTY, FLORIDA

EXHIBIT 'A' (BUILDING FLOOR PLANS)

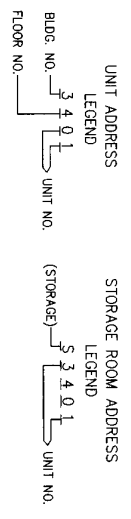
CONDOMINIUM BOOK _____
PAGE _____

RESIDENTIAL UNIT ADDRESS TABLE

UNIT TYPE	FLOOR	UNIT ADDRESS
3 BD TYPE D	4	3401
	5	3501
	6	3601
2 BD TYPE C	4	3402
	5	3502
	6	3602
2 BD TYPE A	4	3403
	5	3503
	6	3603
3 BD TYPE B	4	3404
	5	3504
	6	3604
3 BD MIRROR TYPE A	4	3405
	5	3505
	6	3605
3 BD TYPE A	4	3406
	5	3506
	6	3606
2 BD MIRROR TYPE B	4	3407
	5	3507
	6	3607
2 BD TYPE B	4	3408
	5	3508
	6	3608
3 BD TYPE C	4	3409
	5	3509
	6	3609

STORAGE ROOM ADDRESS TABLE

STORAGE ROOM	FLOOR	ADDRESS
1	4	S3401
	5	S3501
	6	S3601
2	4	S3402
	5	S3502
	6	S3602
3	4	S3403
	5	S3503
	6	S3603
4	4	S3404
	5	S3504
	6	S3604
5	4	S3405
	5	S3505
	6	S3605
6	4	S3406
	5	S3506
	6	S3606
7	4	S3407
	5	S3507
	6	S3607
8	4	S3408
	5	S3508
	6	S3608
9	4	S3409
	5	S3509
	6	S3609



4TH - 6TH FLOORS
NINE (9) CONDOMINIUM UNITS ON EACH FLOOR



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BAY COUNTY BEBIDGES COMMUNITIES

SECTION 14, TOWNSHIP 4 SOUTH, RANGE 15 WEST

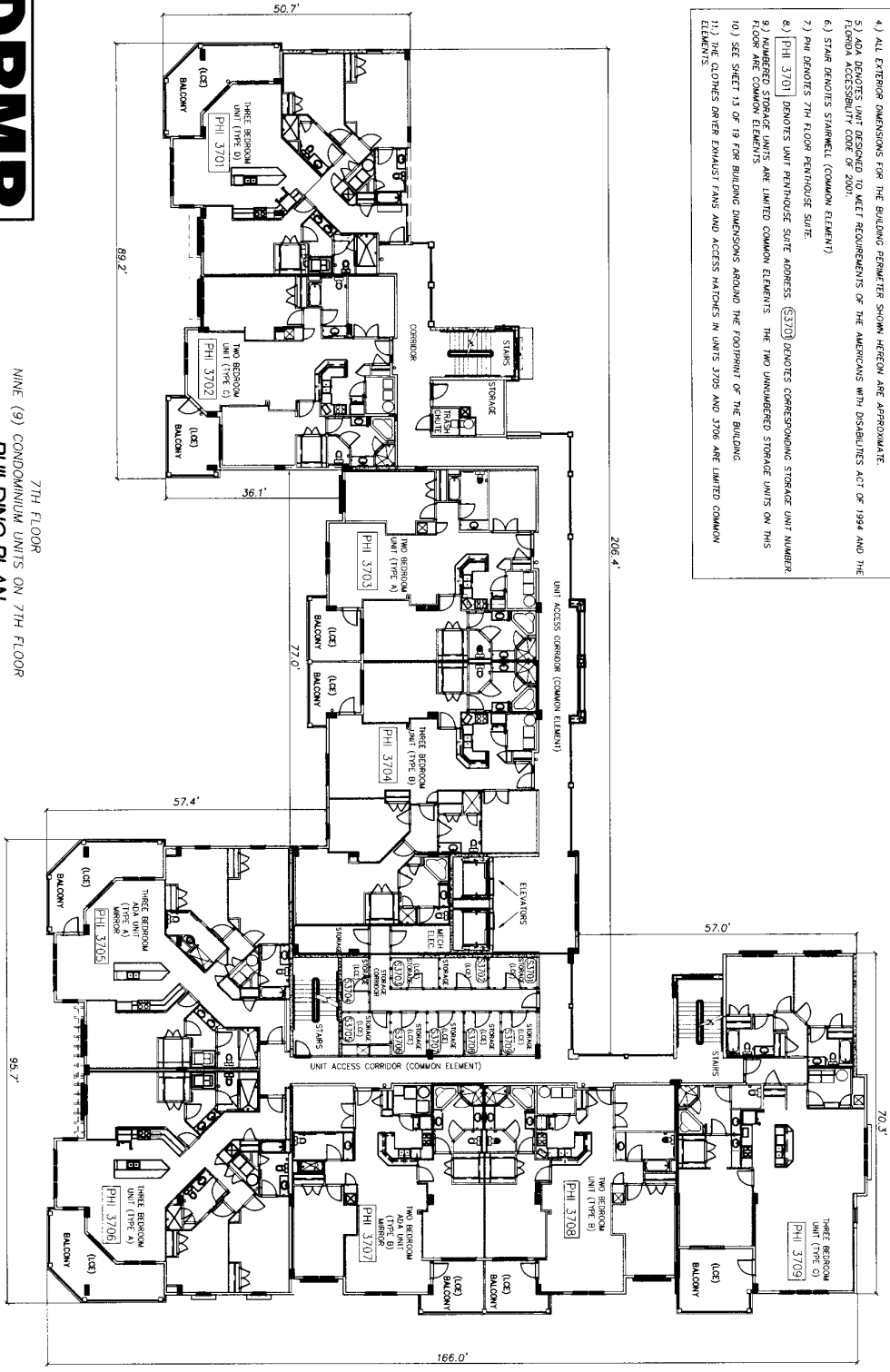
BAY COUNTY, FLORIDA

EXHIBIT 'A'
(BUILDING FLOOR PLANS)

CONDOMINIUM BOOK
PAGE _____

"REDUCED,
NOT TO SCALE"

- NOTES:
- 1.) FLOOR PLAN CONCENTRATIONS AND DIMENSIONS WERE TAKEN FROM 12 STUDIOS TYPICAL FLOOR PLANS PROVIDED TO OWNER ON 9/25/91.
 - 2.) THE IMPROVEMENTS INDICATED HEREON, EXCLUSIVE OF THE UNITS AND LIMITED COMMON ELEMENTS, ARE COMMON ELEMENTS.
 - 3.) LCE DENOTES LIMITED COMMON ELEMENT.
 - 4.) ALL EXTERIOR DIMENSIONS FOR THE BUILDING PERIMETER SHOWN HEREON ARE APPROXIMATE.
 - 5.) ADA DENOTES UNIT DESIGNED TO MEET REQUIREMENTS OF THE AMERICANS WITH DISABILITIES ACT OF 1994 AND THE FLORIDA ACCESSIBILITY CODE OF 2001.
 - 6.) STAR DENOTES STAIRWELL (COMMON ELEMENT).
 - 7.) PH DENOTES 7TH FLOOR PENTHOUSE SUITE.
 - 8.) PH# 3701 DENOTES UNIT PENTHOUSE SUITE ADDRESS. (S)10 DENOTES CORRESPONDING STORAGE UNIT NUMBER.
 - 9.) NUMBERED STORAGE UNITS ARE LIMITED COMMON ELEMENTS. THE TWO UNNUMBERED STORAGE UNITS ON THIS FLOOR ARE COMMON ELEMENTS.
 - 10.) SEE SHEET 13 OF 19 FOR BUILDING DIMENSIONS AROUND THE FOOTPRINT OF THE BUILDING.
 - 11.) THE DRYER EXHAUST FANS AND ACCESS HATCHES IN UNITS 3705 AND 3706 ARE LIMITED COMMON ELEMENTS.



NINE (9) CONDOMINIUM UNITS ON 7TH FLOOR
BUILDING PLAN



941 Lake Baldwin Lane - Orlando, Florida 32814

BAY POINT RESIDENCES CONDOMINIUMS

SECTION 14, TOWNSHIP 4 SOUTH, RANGE 15 WEST

BAY COUNTY, FLORIDA

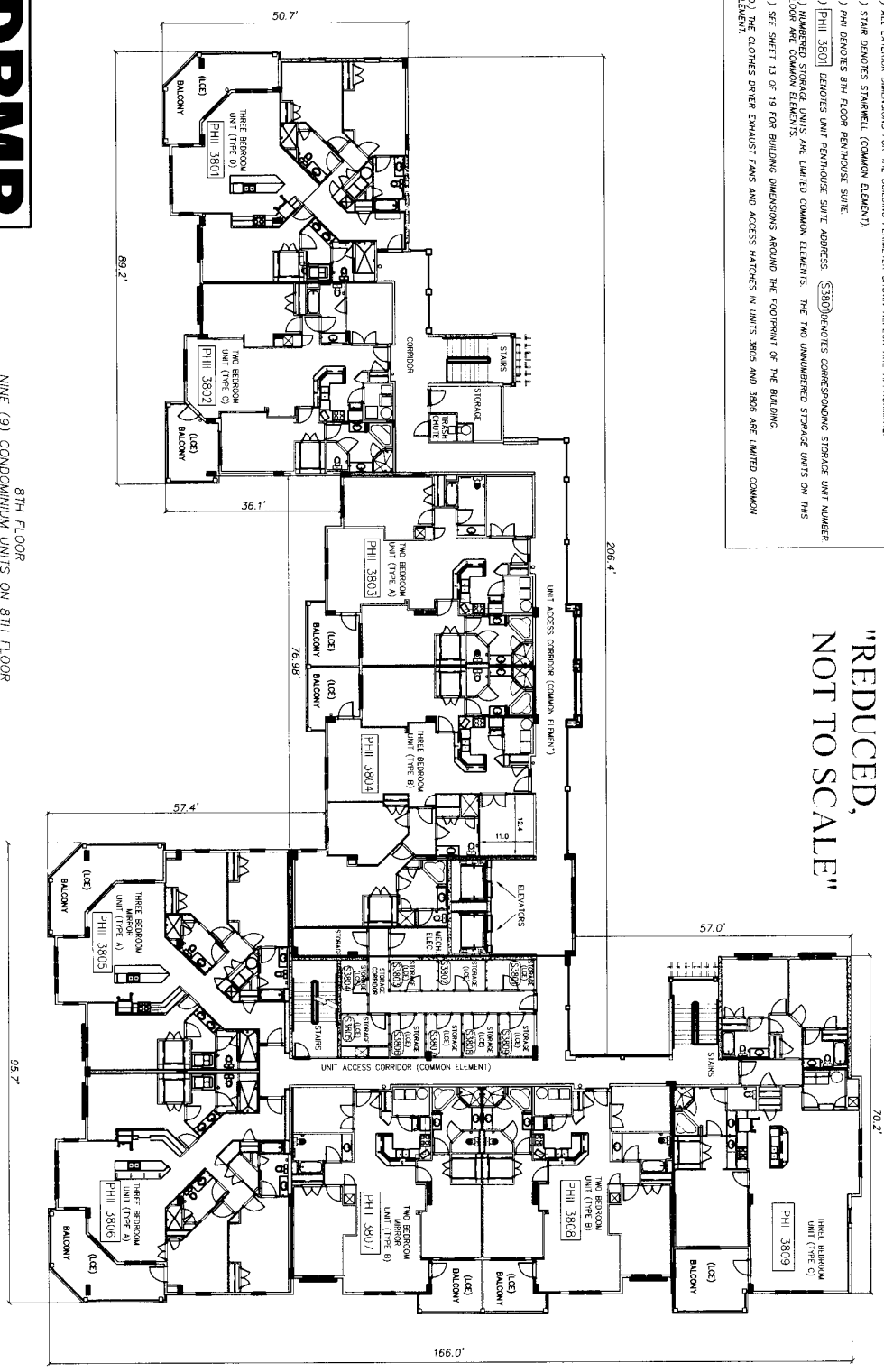
EXHIBIT 'A'

(BUILDING FLOOR PLANS)

CONDOMINIUM BOOK
PAGE _____

- NOTES:
- 1.) FLOOR PLAN CONFIGURATIONS AND DIMENSIONS WERE TAKEN FROM 12 STUDIOS TYPICAL FLOOR PLANS PROVIDED TO DRMP ON 9/25/07.
 - 2.) THE IMPROVEMENTS INDICATED HEREON, EXCLUSIVE OF THE UNITS AND LIMITED COMMON ELEMENTS, ARE COMMON ELEMENTS.
 - 3.) LCE DENOTES LIMITED COMMON ELEMENT.
 - 4.) ALL EXTERIOR DIMENSIONS FOR THE BUILDING PERIMETER SHOWN HEREON ARE APPROXIMATE.
 - 5.) STAIR DENOTES STAIRWELL (COMMON ELEMENT).
 - 6.) PHU DENOTES PH FLOOR PENHOUSE SLATE.
 - 7.) PH# [3801] DENOTES UNIT PENHOUSE SLATE ADDRESS. [380] DENOTES CORRESPONDING STORAGE UNIT NUMBER.
 - 8.) NUMBERED STORAGE UNITS ARE LIMITED COMMON ELEMENTS. THE TWO UNNUMBERED STORAGE UNITS ON THIS FLOOR ARE COMMON ELEMENTS.
 - 9.) SEE SHEET 13 OF 19 FOR BUILDING DIMENSIONS AROUND THE FOOTPRINT OF THE BUILDING.
 - 10.) THE CLOTHES DRYER EXHAUST FANS AND ACCESS HATCHES IN UNITS 3805 AND 3809 ARE LIMITED COMMON ELEMENTS.

"REDUCED,
NOT TO SCALE"



NINE (9) CONDOMINIUM UNITS ON 8TH FLOOR
BUILDING PLAN

DRMP
DESIGNERS - ARCHITECTS - PLANNERS - SCIENTISTS
Florida Licensed Business No. 2648
941 Lake Baldwin Lane - Orlando, Florida 32814

EXHIBIT "B"

The copy of the Articles of Incorporation of the Association.

2025 RELEASE UNDER E.O. 14176

AUG. 17. 2005 11:23AM

NO. 2137 P. 4

FILED

05 AUG 12 PM 3:18

SECRETARY OF STATE
GALLAHASSEE, FLORIDA

ARTICLES OF INCORPORATION
OF
BAY POINT RESIDENCES ASSOCIATION, INC.

(A Corporation Not For Profit)

The undersigned, being a natural person competent to contract, for the purpose of forming a corporation not for profit under the laws of the State of Florida, does hereby adopt, subscribe and acknowledge the following Articles of Incorporation:

ARTICLE I. NAME AND ADDRESS

The name of the corporation shall be Bay Point Residences Association, Inc. (hereinafter referred to as "Association"). The street and mailing address of the initial office of the Association is c/o Marriott Resorts Hospitality Corporation, 6649 Westwood Boulevard, Suite 500, Orlando, Florida 32821-6090.

ARTICLE II. DEFINITIONS

All terms used in these Articles of Incorporation have the same meaning as defined in the Declaration of Condominium of The Bay Point Residences Condominium (hereinafter the "Declaration"), unless these Articles of Incorporation specifically provide otherwise, or unless the context dictates a contrary meaning.

ARTICLE III. TERM OF EXISTENCE

The term of the Association shall be the life of the Condominium (defined below), unless the Association is terminated by the termination of the Condominium in accordance with the provisions of the Declaration.

ARTICLE IV. PURPOSE

The purpose for which this Association is organized is to act as the governing association of The Bay Point Residences Condominium (hereinafter referred to as the "Condominium") located in Bay County, Florida, and for any other lawful purposes. Membership in the Association shall be restricted to all of the record owners of the Units of the Condominium. For purposes hereof "Unit" shall mean a condominium unit as defined in the Declaration and refers to that part of the Condominium property which is subject to exclusive ownership by one or more persons.

ARTICLE V. POWERS

The Association shall have all common law and statutory powers permitted a corporation not for profit under Florida law which are not in conflict with these Articles,

AUG. 17. 2005 11:23AM

NO. 2137 P. 5

together with such additional specific powers as are contained in these Articles, together with such additional powers as are contained in the Declaration and By-Laws.

ARTICLE VI. QUALIFICATION OF MEMBERS,
THE MANNER OF THEIR ADMISSION, AND VOTING

Section 1. Upon the recording of the Declaration, Marriott Ownership Resorts, Inc., its successors and/or assigns (hereinafter referred to as "Developer"), shall hold all memberships in the Association. At the time of closing of the transaction for the purchase of a Unit the Owner thereof shall become a member of the Association. For purposes hereof, "Owner" shall mean the owner of a Condominium Unit. As and if additional phases are added to the Condominium, the Developer shall initially hold all new memberships created thereby until transfer to a third party as provided hereinabove.

Section 2. Ownership of a Unit shall be a prerequisite to exercising any rights as a member of the Association. Ownership may be held by one or more individuals or by a corporation, partnership, trust or any other appropriate legal entity with the power to hold title.

Section 3. Membership shall terminate upon the termination of the Condominium or upon transfer of ownership of the Unit provided the transfer is accomplished in accordance with all of the provisions of the Declaration. The transferor's membership shall automatically transfer and be vested in the new Owner succeeding to the ownership of the Unit, subject to a lien thereon for all unpaid assessments, charges and expenses. The Association may rely upon evidence of a recorded deed as evidence of the transfer of ownership and thereupon terminate the transferor's membership and recognize the membership of the transferee.

Section 4. An Owner shall be entitled to one (1) vote for each Unit which the Owner may own. Owners of Commercial Units, if any, are not entitled to any votes.

ARTICLE VII. INCORPORATOR

The name and address of the Incorporator of the Association is as follows:

<u>Name</u>	<u>Address</u>
William J. Love	6649 Westwood Boulevard 4 th Floor Orlando, Florida 32821-6090

AUG. 17. 2005 11:23AM

NO. 2137 P. 6

ARTICLE VIII. BOARD OF DIRECTORS

Section 1. The affairs of the Association shall be managed and conducted by a Board of Directors. The number, terms of office and provisions regarding election, removal and filling of vacancies on the Board of Directors shall be as set forth in the By-Laws of the Association.

Section 2. The initial Board of Directors shall consist of five (5) persons. The names and addresses of the initial Board of Directors who shall hold office until their successors have been duly elected and qualified as provided in the By-Laws are as follows:

Gregg S. Forrester	6649 Westwood Boulevard, 4 th Floor Orlando, Florida 32821-6090
James Shonkwiler	6649 Westwood Boulevard, 4 th Floor Orlando, Florida 32821-6090
John D. Albert	6649 Westwood Boulevard, 4 th Floor Orlando, Florida 32821-6090
Carol Simmons	6649 Westwood Boulevard, 4 th Floor Orlando, Florida 32821-6090
Jeff Comfort	6649 Westwood Boulevard, 4 th Floor Orlando, Florida 32821-6090

ARTICLE IX. OFFICERS

The officers of the Association shall consist of a president, a vice president, and a secretary/treasurer and such other officers as the Board of Directors may from time to time deem appropriate. The officers of the Association shall be elected as provided in the By-Laws of the Association. Any officer may be removed at any meeting by the affirmative vote of a majority of the members of the Board either with or without cause, and any vacancy in any office may be filled as provided in the By-Laws of the Association.

ARTICLE X. BY-LAWS

The By-Laws of the Association are to be made or approved by the initial Board of Directors and thereafter may be amended, altered, modified or rescinded as set forth in the By-Laws and as permitted by law.

ARTICLE XI. AMENDMENTS TO THE ARTICLES OF INCORPORATION

Section 1. Amendments to these Articles of Incorporation shall be made in the following manner:

(a) The Board of Directors shall adopt a resolution setting forth the proposed amendment and, if members have been admitted, directing that it be submitted to a vote at a meeting of the members, which may be either the annual or a special meeting. If no members have been admitted, the amendment shall be adopted by a vote of a majority of directors and the provisions for adoption by members shall not apply.

(b) Written notice setting forth the proposed amendment or a summary of the changes to be effected thereby shall be given to each member of record entitled to vote thereon within the time and in the manner provided in the By-Laws for the giving of notice of meetings of members. If the meeting is an annual meeting, the proposed amendment or such summary may be included in the notice of such annual meeting.

(c) At such meeting, a vote of the members entitled to vote thereon shall be taken on the proposed amendment. The proposed amendment shall be adopted upon receiving the affirmative vote of a majority of the votes of all members of the Association entitled to vote thereon.

Section 2. Any number of amendments may be submitted to the members and voted upon by them at one meeting.

Section 3. Notwithstanding anything herein to the contrary, no amendment shall make any change in the qualifications for membership without approval in writing of all of the members and the consent of all record holders of mortgages upon any Condominium property or upon property held by the Association. No amendment shall be made that is in conflict with Chapter 718, Florida Statutes, or the Declaration. No amendment which affects the rights and privileges provided to the Developer in Chapter 718 or the Declaration shall be effective without the written consent of the Developer.

ARTICLE XII. ADDITIONAL PROVISIONS

Section 1. No officer, director or member shall be personally liable for any debt or other obligation of the Association, except as provided in the Declaration.

Section 2. The Association shall not be operated for profit. This corporation is organized under a non-stock basis, no dividend shall be paid, and no part of the income of the Association shall be distributed to its members, directors or officers. The Association may pay compensation in a reasonable amount to its members, directors or officers for services rendered, and may confer benefits upon its members as permitted by law. No such payment, benefit or distribution shall be deemed to be a dividend or distribution of income.

AUG. 17. 2005 11:24AM

NO. 2137 P. 8

Section 3. Any assessments or fees collected by the Association, or by any managing entity acting on behalf of the Association, are held for the benefit of members of the Association and shall not be considered income of the Association.

Section 4. Where the context of these Articles permits, the use of plural shall include the singular and the singular shall include the plural, and the use of any gender shall be deemed to include all genders.

Section 5. Should any paragraph, sentence, phrase or portion thereof, of any provision of these Articles or of the By-Laws or Rules and Regulations promulgated thereunder be held invalid or held inapplicable to certain circumstances, it shall not affect the validity of the remaining parts thereof or of the remaining instruments or the application of such provisions to different circumstances.

Section 6. Every director and every officer of the Association shall be indemnified by the Association for all expenses and liabilities, including attorneys' fees, reasonably incurred by or imposed upon him in connection with any proceeding to which he may be a party, or in which he may become involved by reason of his being or having been a director or officer at the time such expenses are incurred, except in such cases where the director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided, that in the event of a settlement, the indemnification herein shall apply only when the Board of Directors has approved such settlement and reimbursement as being in the best interests of the Association. The foregoing indemnification shall be in addition to and not exclusive of all other rights to which such director or officer may be entitled.

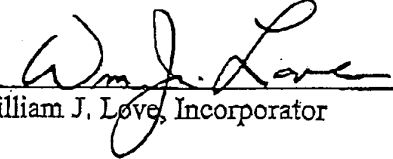
ARTICLE XIII. REGISTERED AGENT

The name and address of the initial registered agent for the service of process upon the Association is:

The Prentice-Hall Corporation System, Inc.
1201 Hays Street
Tallahassee, Florida 32301

The above address is also the address of the registered office of the Association.

IN WITNESS WHEREOF, the subscribing Incorporator has hereunto set his hand and caused these Articles of Incorporation to be executed this 5th day of August, 2005.



William J. Love, Incorporator

AUG. 17. 2005 11:24AM

NO. 2137 P. 9

STATE OF FLORIDA)

COUNTY OF ORANGE)

The foregoing instrument was acknowledged before me this 5th day of August, 2005, by William J. Love, as the Incorporator of Bay Point Residences Association, Inc. He is personally known to me.

Barbara A. Egolf
(Signature of Notary Public)



Barbara A. Egolf
MY COMMISSION # DD172198 EXPIRES
December 16, 2006
BONDED THRU TROY FAIR INSURANCE, INC.

(Print, Type, or Stamp Commissioned Name
of Notary Public)

AUG. 17. 2005 11:25AM

NO. 2137 P. 10

ACCEPTANCE BY AGENT

Having been designated as registered agent to accept service of process for Bay Point Residences Association, Inc. within the State of Florida, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties, and I am familiar with and accept the obligation of my position as registered agent.

THE PRENTICE-HALL CORPORATION SYSTEM, INC.

By: [Signature]
(Signature of Registered Agent)

8-17-05
(Date)

If signing on behalf of an entity:

**Jeanine Reynolds
as its agent**

(Typed or Printed Name)

(Capacity)

FILED
05 AUG 12 PM 3:18
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

EXHIBIT "C"

The copy of the Bylaws of the Association.

2025 RELEASE UNDER E.O. 14176

BYLAWS
OF
BAY POINT RESIDENCES ASSOCIATION, INC.
(a Florida corporation not for profit)

ARTICLE I.

IDENTITY

The Association whose name appears at the end of this instrument is a Florida corporation not for profit, organized and existing under the laws of the State of Florida for the purpose of administering (but not exclusively unless so provided in the Association's Articles of Incorporation) the Condominium created by the Declaration of Condominium to which these Bylaws are attached; and the following Bylaws shall govern the operation of said Condominium and Association.

Section 1. Office of Association: The initial office of the Association shall be in care of Marriott Resorts Hospitality Corporation, Inc., 6649 Westwood Boulevard, Suite 500, Orlando, Florida 32821-6090, or at such other place as may subsequently be designated by the Board of Directors of the Association.

Section 2. Seal of Corporation: The Seal of the Corporation shall bear the name of the Corporation, the word "Florida", the words, "Corporation Not For Profit", and the year of incorporation.

Section 3. Definitions: As used herein, the word "Corporation" shall be the equivalent of "Association," as defined in the Declaration of Condominium to which these Bylaws are attached. "Owner" shall mean person(s) holding fee simple title to a Condominium Parcel and said definition shall include the Developer for unsold Condominium Parcels and for Condominium Parcels reacquired through foreclosure or other means, unless Developer is specifically excluded. "Board of Administration" or "Board of Directors" or "Board" shall be used interchangeably and shall mean, as used herein, the governing body of the Association. All other words, as used herein, shall have the same definitions as attributed to them in the Declaration of Condominium to which these Bylaws are attached, unless specifically defined otherwise.

ARTICLE II.

MEMBERSHIP AND VOTING PROVISIONS

Section 1. Membership: Membership in the Association shall be limited to owners of Units in condominiums wherein this Corporation has been designated the Association to operate and administer said condominium by virtue of the Declaration of Condominium of said condominium and pursuant to Chapter 718.112(2), Florida Statutes. Transfer of ownership, either voluntary or by operation of law, shall terminate membership in the Association, and said membership is to become vested in the transferee. If ownership of a Unit is vested in more than one person, then the vote of all of the persons so owning said Unit shall be cast by the "voting member", which term is hereinbelow defined. If ownership of a Unit is vested in a corporation, said corporation may designate an individual officer or employee of the corporation as its "voting member." In accordance with the foregoing, each Owner of a Unit shall be entitled to cast one (1) vote per Unit.

Section 2. Voting:

- (a) In any meeting of the Members each Unit shall be entitled to one (1) vote, which shall not be split. Commercial Units, if any, are not entitled to vote.
- (b) A majority of the total votes represented at a meeting at which a quorum is present shall decide any question, unless the Declaration of Condominium, these Bylaws or Articles of Incorporation of the Association provide otherwise.

Section 3. Quorum: Unless otherwise provided in these Bylaws, the presence in person or by proxy of fifteen percent (15%) of the voting interests, i.e., the presence of Owners holding fifteen percent (15%) of the total vote not fifteen percent (15%) of the members, shall constitute a quorum.

Section 4. Proxies: Votes may be cast in person or by proxy in accordance with controlling law, including Chapter 718 Florida Statutes. To the extent permitted by law, votes may also be cast electronically or by any other means in accordance with procedures established by the Board. All proxies shall be in writing and signed by the person entitled to vote (as set forth below in Section 5). Where a Unit is owned jointly by a husband and wife, and if they have not designated one of them as a voting member, a proxy must be signed by both husband and wife where a third person is designated.

Any proxy given shall be effective only for the specific meeting for which originally given and any lawfully adjourned meeting thereof. In no event shall any proxy be valid for a period longer than ninety (90) days after the date of the first meeting for which it was given. Each proxy shall specifically set forth the name of the person authorized to vote the proxy, and shall contain the date the proxy was given, the date, time and place of the meeting for which the

proxy is given, and if a limited proxy, set forth those items for which the holder of the proxy may vote, and the manner in which the vote is cast. If a proxy expressly provides, any proxy holder may appoint, in writing, a substitute to act in his place. If such provision is not made, substitution is not authorized. Every proxy shall be revocable at any time at the pleasure of the Owner who originally granted the proxy.

Section 5. Designation of Voting Member: If a Unit (hereinafter from time to time referred to as an "interest") is owned by one person or is under lease, his right to vote shall be established by the recorded title to the Unit. If a particular interest is owned by more than one (1) person, the person entitled to cast the vote for the interest shall be designated in a certificate, signed by all of the record owners of the interest and filed with the Secretary of the Association. If an interest is owned by other than a natural person, e.g., a corporation or partnership, the officer, employee, partner or other individual thereof entitled to cast the vote of the interest for such legal entity shall be designated in a certificate for this purpose, signed by the President or Vice-President and attested to by the Secretary or Assistant Secretary in the case of a corporation, or a general partner in the case of a general or limited partnership, and filed with the Secretary of the Association. The person designated in such certificate who is entitled to cast the vote for an interest shall be known as the "voting member". Such certificates shall be valid until revoked or superseded by a subsequent certificate, or until a change in the ownership of the interest concerned. If such a certificate is not on file with the Secretary of the Association for an interest owned by more than one person or by such legal entity, the vote of the interest concerned shall not be considered in determining the requirement for a quorum, nor for any purpose requiring the approval of a person entitled to cast the vote for the interest, except if said interest is owned by a husband and wife. If an interest is owned jointly by a husband and wife, the following three provisions are applicable thereto.

- (a) The husband and wife may, but shall not be required to, designate a voting member.
- (b) If the spouses do not designate a voting member and if both are present at a meeting and are unable to concur in their decision upon any subject requiring a vote, their vote shall not be counted until they reach a unanimous decision on such subject. (As previously provided, the vote of a Unit cannot be split).
- (c) If the husband and wife do not designate a voting member, and only one is present at a meeting, the person present may cast the vote, just as though such spouse owned the Unit individually, and without establishing the concurrence of the absent spouse.

ARTICLE III.

MEMBER'S MEETINGS

Section 1. Place: All meetings of the Association membership shall be held at the Condominium Property, or at such other place and at such time as shall be designated by the

Board of Directors of the Association and stated in the notice of the meeting, and shall be open to all Owners.

Section 2. Notices: It shall be the duty of the Secretary to mail or hand deliver or electronically transmit a notice of each annual or special meeting, including an agenda for such meeting, stating the time and place thereof, to each Owner of record not less than fourteen (14) days prior to such meeting. Notice of any special meeting shall state the purpose thereof. All notices shall be mailed to or served at the address of the Owner as it appears on the books of the Association. The Management Company may provide any notice required under this Section.

Adequate notice of all meetings shall be given to members as stated in the preceding paragraph and shall be posted at least forty-eight (48) continuous hours in advance, except notice of annual meetings which shall be posted in a conspicuous place on the Condominium Property at least fourteen (14) continuous days prior to the annual meeting.

If required by law, notice of any meeting where assessments against Owners are to be considered for any reason shall specifically contain a statement that assessments will be considered and the nature of any such assessments.

An officer of the Association or the Management Company shall provide an affidavit, to be included in the official records of the Association, affirming that notices of the Association meeting were mailed or hand delivered as hereinabove described, to each Owner at the address last furnished to the Association.

Section 3. Annual Meeting: A meeting shall be held annually for the purpose of electing directors and transacting any other business authorized to be transacted by the members. The Board of Directors may determine the date and time of the annual meeting so long as the required notice provisions herein are met. At the annual meeting, the members shall elect by plurality vote (cumulative voting prohibited), member(s) to fill vacancies on the Board of Directors, and shall transact such other business as may properly be brought before the meeting.

Section 4. Special Meeting: Special meetings of the members for any purpose or purposes, unless otherwise prescribed by statute, may be called by the President, and shall be called by the President or Secretary at the request, in writing, of a majority of the Board of Directors, or at the request, in writing, of voting members representing twenty-five percent (25%) of the total votes (except for special meetings to recall members of the Board of Directors which only require a ten percent (10%) membership vote), which request shall state the purpose or purposes of the proposed meeting. Business transacted at all special meetings shall be confined to the objects stated in the notice thereof.

Section 5. Waiver and Consent: Whenever the vote of members at a meeting is required or permitted by any provision of these Bylaws to be taken in connection with any action of the Association, the meeting and vote of members may be dispensed with if not less than a majority of the members who would have been entitled to vote upon the action if such meeting

were held, shall consent in writing to such action being taken; however, notice of such action shall be given to all members, unless all members approve such action.

Section 6. Adjourned Meeting: If any meeting of members cannot be organized because a quorum is not present, either in person or by proxy, the meeting may be adjourned to a time not less than forty-eight (48) hours from the time the original meeting was called.

Section 7. Approval or Disapproval: Approval or disapproval of Owners upon any matter, whether or not the subject of an Association meeting, shall be by the voting members. However, where a Unit is owned jointly by a husband and wife, and they have not designated one of them as a voting member, their joint approval or disapproval shall be required when they are both present, or in the event only one is present, that person may cast the vote without either establishing the concurrence of the absent person or presenting a proxy from the absent spouse.

Section 8. The Management Company: The Management Company, as long as any Management Agreement remains in effect, shall be entitled to notice of all Association meetings, and shall be entitled to attend the Association's meetings, and it may designate such person(s) as it desires to attend such meetings on its behalf.

Section 9. Minutes of Meetings: The minutes of all meetings of the Owners and the Board of Directors shall be kept in a book available for inspection by Owners, or their authorized representatives, and Board members at any reasonable time.

The Association may retain minutes for a period to be determined by the Board of Directors, provided however, said period shall not be less than seven (7) years, unless a lesser period of retention is allowed by law.

Section 10. Order of Business: The order of business at annual meetings of members and as far as practical at other members' meetings, shall be:

- (a) Call to order;
- (b) Election of a chairman of the meeting, unless the President or Vice President is present, in which case that person shall preside;
- (c) Calling of the roll, certification of proxies, determination of a quorum;
- (d) Proof of notice of the meeting or waiver of notice;
- (e) Reading and disposal of any unapproved minutes;
- (f) Reports of officers;
- (g) Reports of committees;

- (h) Appointment of inspectors of election, if applicable;
- (i) Determination of number of directors, if applicable;
- (j) Election of directors, if applicable;
- (k) Unfinished business;
- (l) New business;
- (m) Adjournment.

Section 11. Recording Devices: Any Owner may tape record or video-tape a meeting of the members, subject to reasonable rules adopted by the Division of Florida Land Sales, Condominiums, and Mobile Homes, and the Board of Directors in accordance with applicable law.

Section 12. Developer Approval: For so long as the Developer holds Units for sale in the ordinary course of business, none of the following actions may be taken without approval in writing by the Developer:

- (a) Assessment of the Developer as the Owner of Units for capital improvements; and,
- (b) Any action by the Association that would, in the Developer's sole and absolute judgment, be detrimental to the sale of Units by the Developer.

ARTICLE IV.

DIRECTORS

Section 1. Number, Term and Qualifications: The affairs of the Association shall be managed by a Board of Directors consisting of not less than three (3) nor more than five (5) individuals, as shall be determined from time to time by the Association's Members. The initial Board of Directors shall be composed of five (5) directors and may be increased or decreased from time to time by the Association in accordance with these Bylaws and shall serve until the first annual meeting of Members. All officers, general partners, managing members, or directors of a Member, which is a legal entity, or other such representatives of such a legal entity, shall be deemed Members of the Association so as to qualify a director. The term of each Director's service shall extend until his successor is duly elected and qualified, or until he resigns or is removed in the manner provided in these Bylaws. Notwithstanding the foregoing, any Director elected by the Members, other than the Developer, shall be prohibited from serving more than two (2) consecutive terms on the Board of Directors and shall not be eligible to serve on the Board of Directors for at least the one (1) term occurring immediately thereafter.

Section 2. First Board and Election of Directors: The first Board of Directors of the Association who shall hold office and serve until their successors have been elected and qualified, shall consist of Gregg S. Forrester, James Shonkwiler, John D. Albert, Carol Simmons and Jeff Comfort. These directors shall serve until replaced by the Developer in accordance with Section 15 of this Article or until Owners other than the Developer are entitled to elect directors as set forth in Section 19 of this Article.

The organizational meeting of a newly elected Board of Directors of the Association shall be held at such place and time as shall be fixed by the directors at the meeting at which they were elected, and no further notice to the Board of Directors of the organizational meeting shall be necessary, provided a quorum shall be present. Notice of the organizational meeting, which notice shall specifically incorporate an identification of agenda items, shall be posted conspicuously on the Condominium Property at least forty-eight (48) continuous hours preceding the meeting, except in an emergency. If there is no Condominium Property upon which notices can be posted, notices of Board of Directors meeting shall be mailed, delivered, or electronically transmitted at least fourteen (14) days before the meeting to the Owner of each Unit.

Directors (other than the initial or subsequent directors appointed by the Developer) shall be elected at the annual meeting of members by the affirmative vote of a plurality of the total votes cast either in person or by proxy (to the extent allowed by law). Each voter shall be entitled to cast a number of votes equal to the number of vacancies to be filled. There shall be no cumulative voting. There shall be no quorum requirement for the election of members of the Board. No Owners shall permit any other person to vote his ballot, and any such ballots improperly cast shall be deemed invalid, and any Owner who violates this provision may be fined by the Association in accordance with Section 718.303, Florida Statutes. An Owner who needs assistance in casting the ballot for the reasons stated under Section 101.051, Florida Statutes, may obtain such assistance. An election is not required unless more candidates file notices of intent to run or are nominated other than when Board vacancies exist. Any Owner or other eligible person desiring to be a candidate for the Board must give written notice to the Association not less than forty (40) days before a scheduled election.

A Search Committee may be appointed by the Board to encourage qualified persons to become candidates for the Board, but in no event shall such Search Committee have the authority to nominate a candidate(s) for the Board.

Until such time as Owners other than the Developer are entitled to elect all directors, the term of directors not appointed by the Developer (i.e., those elected by members) shall be until the subsequent annual meeting of the members of the Association. At the first annual meeting where Owners other than the Developer are entitled to elect all directors, then a class of directorships shall be created having terms of three (3) years, two (2) years, and one (1) year, respectively. One (1) member of the Board shall be elected at such meeting for a three (3) year term, the second and third members shall each be elected for two (2) year terms, and the fourth and fifth members shall each be elected for a one (1) year term. The candidate receiving the greatest number of votes shall be elected to the three (3) year term, the candidates receiving the second and third greatest number of votes shall be elected to the two (2) year terms, and the

candidates receiving the fourth and fifth greatest number of votes shall be elected to a one (1) year term. At the expiration of the initial term of office of each of the foregoing members of the Board, his successor shall be elected to serve a term of three (3) years. Should the Association vote to increase the number of directors, then this system of staggered terms may be modified accordingly.

Section 3. Removal of Directors: At any duly convened regular or special meeting, any one or more of the directors may be removed, with or without cause, by the vote or agreement in writing of a majority of all the voting interests.

The calling of a special meeting of Owners to remove members of the Board of Directors may be called by members holding at least ten percent (10%) of the total voting interests. Notice of such meeting shall be given as required by law and shall state the purpose of the meeting. Electronic transmission may not be used as a method of giving notice of a meeting called in whole or in part for this purpose. The Board shall duly notice and hold a Board meeting within five (5) full business days of the adjournment of the Owners' meeting to recall one (1) or more Board members. At the meeting, the Board shall determine whether or not to certify the recall in accordance with applicable law. If the Board certifies the recall, the recalled member shall be recalled effective immediately and shall turn over to the Board all records and property of the Association in his possession within five (5) full business days.

Section 4. Vacancies on Directorate: If the office of any director or directors becomes vacant by reason of death, resignation, retirement, disqualification, removal from office or otherwise, a majority of the remaining directors, though less than a quorum, at any regular or special meeting of the Board of Directors shall choose a successor or successors, who shall hold office for the balance of the unexpired term.

Section 5. Disqualification and Resignation of Directors: Any director may resign at any time by sending a written notice of such resignation to the Secretary of the Association. Unless otherwise specified therein, such resignation shall take effect upon receipt thereof by the Secretary. Commencing with the directors elected at such first annual meeting of the membership, the transfer of title of his Unit by a director shall automatically constitute a resignation. No Member shall continue to serve on the Board should he be more than thirty (30) days delinquent in the payment of an assessment, if a majority of directors then in office vote for the removal.

Section 6. Regular Meetings: The Board of Directors may establish a schedule of regular meetings to be held at such time and place as the Board of Directors may designate. Meetings may be conducted through the use of any means of communication permitted by law by which all directors participating or any Owners attending may hear each other simultaneously during the meeting (e.g., teleconference). Except in an emergency, or except as otherwise permitted by law, notice of regular meetings shall be given to each director personally or by mail, telephone, facsimile transmission or electronically at least five (5) days prior to the day named for such meeting. All meetings of the Board of Directors, including special meetings in accordance with Section 7 below and except as provided by law, shall be noticed and open to all

Owners. An Owner may tape, record or videotape such meetings subject to any reasonable rules adopted by the Board in accordance with applicable law. An Owner may speak at such meeting with reference to all designated agenda items in compliance with any reasonable rules adopted by the Board governing the frequency, duration and manner of Owner statements.

Section 7. Special Meetings: Special meetings of the Board of Directors may be called by the President, and in his absence, by the Vice-President, or by a majority of the members of the Board of Directors, by giving five (5) days notice, in writing, to all of the members of the Board of Directors of the time and place of said meeting. All notices of special meetings shall state the purpose of the meeting.

Section 8. Directors' Waiver of Notice: Before or at any meeting of the Board of Directors, any director may waive notice of such meeting and such waiver shall be deemed equivalent to the giving of notice. Attendance by a director at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting. Adequate notice of all meetings shall also be posted conspicuously on the Condominium Property at least forty-eight (48) continuous hours in advance.

Section 9. Quorum: At all meetings of the Board of Directors, a majority of the directors shall constitute a quorum for the transaction of business, and the acts of the majority of the directors present at such meetings at which a quorum is present, shall be the acts of the Board of Directors. If, at any meeting of the Board of Directors there is less than a quorum present, the majority of those present may adjourn the meeting from time to time. At each such adjourned meeting, any business which might have been transacted at the meeting, as originally called, may be transacted without further notice.

Section 10. Joinder by Written Concurrence: A member of the Board of Directors may join by written concurrence in any action taken at a meeting of the Board by signing and concurring in the minutes of that meeting, but such concurrence may not be used for the purpose of creating a quorum or as a vote for or against the action taken.

Section 11. Telephone Conferences: When a telephone conference is used, a telephone speaker shall be utilized so that the discussion may be heard by the Board members and by any Owners present in an open meeting. Board members utilizing telephone conference calls may be counted toward obtaining a quorum and may vote over the telephone.

Section 12. No Proxy: There shall be no voting by proxy at any meeting of the Board of Directors.

Section 13. Minutes of Meetings: The minutes of all meetings of the Board of Directors shall be kept as set forth under Section 17(p) of this Article in a book available for inspection by Owners or their authorized representative and Board members at any reasonable time. The Association shall retain these minutes for a period of not less than seven (7) years, or

such lesser period as required by law. Owners and their authorized representatives shall have the right to make written notations from the minutes so maintained.

Section 14. Compensation: The directors shall receive no compensation for their duties as such. The Board of Directors may, however, by majority vote thereof, reimburse any director for actual expenses incurred by such director on behalf of the Association.

Section 15. Developer's Selection of Directors: Subject to the provisions of Section 718.301, Florida Statutes, the Developer shall have the right to designate the directors, who need not be Owners of Units in the Condominium, and said directors may not be removed by members of the Association, as elsewhere provided herein, but may be removed by the Developer in its sole discretion, at any time, with or without cause; and where such a vacancy occurs for any reason whatsoever, the vacancy shall be filled by the person designated by the Developer.

Section 16. The Management Company: The Management Company, as long as any Management Agreement remains in effect, shall be entitled to notice of all Board meetings and shall be entitled to attend the Board meetings, and it may designate such person(s) as it desires to attend such meetings on its behalf.

Section 17. Powers and Duties: The Board of Directors of the Association shall have the powers and duties necessary for the administration of the affairs of the Association and may do all such acts and things as are not by law or by the Declaration of Condominium, this Association's Articles of Incorporation, or these Bylaws, directed to be exercised and done by Owners. These powers shall specifically include, but shall not be limited to the following:

- (a) To exercise all powers specifically set forth in the Declaration of Condominium, the Association's Articles of Incorporation, in these Bylaws, in Chapter 718, Florida Statutes, and all powers incidental thereto.
- (b) To make assessments (including special assessments), collect said assessments, and use and expend the assessments to carry out the purposes and powers of the Association.
- (c) To employ, dismiss and control, subject to the terms of any contract, the personnel necessary for the maintenance and operation of the Condominium and Association Property, including the right and power to employ attorneys, accountants, contractors, and other professionals as the need arises.
- (d) To make and amend regulations respecting the operation and use of the common elements and Condominium and Association Property and the use and maintenance of the Units and common elements and Association Property therein.
- (e) To contract for the management of the Condominium and to delegate to such Management Company all the powers and duties of the Association, except those which may be required by the Declaration of Condominium or applicable law to

have approval of the membership of the Association or of the Board of Directors. To contract for the management or operation of portions of the common elements or Association Property susceptible to the separate management or operation thereof, and to lease or to grant concessions in such portions. Notwithstanding any provisions contained in these Bylaws to the contrary, it is the intent of these Bylaws that the ability of the Board of Directors to independently terminate a contract for the management of the Condominium without a vote of the Owners as provided in Chapter 718, Florida Statutes, shall be governed solely by the terms and conditions of said management contract.

- (f) To make material alterations or modifications to the Condominium Property and to further improve the Condominium or Association Property, both real and personal, and to purchase realty and items of furniture, furnishings, fixtures, and equipment for the common elements of the foregoing without consent of the Owners.
- (g) To designate one or more Executive Committees which, to the extent provided in the resolution designating said Executive Committee, shall have the powers of the Board of Directors in the management and affairs and business of the Association. The Committee or Committees shall have such name or names as may be determined from time to time by the Board of Directors. The foregoing powers shall be exercised by the Board of Directors or its Management Company or employees, subject only to approval by Owners when such is specifically required. An Executive Committee, however, shall not have power to:
 - (i) determine the common expenses required for the operation of the Condominium;
 - (ii) determine the assessments payable by the Owners to meet the common expenses of the Condominium;
 - (iii) adopt or amend Rules and Regulations covering the details of the operation of the Condominium or Association Property;
 - (iv) purchase, lease or otherwise acquire Units in the Condominium in the name of the Association;
 - (v) approve or recommend to Owners any actions or proposals required by Chapter 718, Florida Statutes, the Declaration, the Articles or these Bylaws to be approved by Owners; or
 - (vi) fill vacancies on the Board of Directors.
- (h) After control of the Association is obtained by Owners other than the Developer, to institute, maintain, settle or appeal actions or hearings in its name on behalf of

all Owners concerning matters of common interest, including but not limited to the common elements and commonly-used facilities.

- (i) To have the irrevocable right of access to each Unit during reasonable hours as necessary for the maintenance, repair or replacement of any common elements or Association Property as necessary for the maintenance, or for making emergency repairs necessary to prevent damage to the common elements or to the Association Property.
- (j) To impose a lien on each Unit for any unpaid assessments, maintenance fees or special charges imposed pursuant to Section 718.116, Florida Statutes, and in accordance with the Declaration of Condominium, with interest, costs and attorney's fees incurred in the collection of the delinquent payment or enforcement of the lien. It also has the power to purchase a Unit at a foreclosure sale and to hold, lease, mortgage or convey it.
- (k) In addition to its right to purchase a Unit at a lien foreclosure sale, to purchase Units in the Condominium and to acquire, hold, lease, mortgage and convey them.
- (l) Without the joinder of any Owner, to modify or move any easement for ingress and egress to the common elements of the Association for utility purposes if the easement constitutes part of or crosses the common elements of the Condominium or Association Property.
- (m) To purchase any land on the approval of two-thirds (2/3) of the total votes of Owners of the Association.
- (n) To enter into agreements, acquire leaseholds, memberships and other possessory or use interests in lands or facilities, such as country clubs, golf courses, marinas and other recreational facilities, whether contiguous to the Condominium or Association Property, or not, if they are intended to provide enjoyment, recreation or other use or benefit to the Owners.
- (o) If it appears through a drafter's error in the Declaration that the common elements, common expenses or common surplus has been stated or distributed improperly, to approve an amendment to the Declaration correcting that error. No Owners, except those directly affected, must join in the execution of the amendment.
- (p) To maintain the Association's official records, which shall be open to inspection by any Association member or his authorized representative at all reasonable times.
- (q) To use its best efforts to obtain and maintain adequate insurance to protect the Association and the common elements.

- (q) To furnish annual financial reports to members, as required by law.
- (r) If the Association may be exposed to liability in excess of insurance coverage in any legal action, to give notice of the exposure to all Owners, who shall have the right to intervene and defend.
- (s) To provide to any Owner, Mortgagee or other record lienholder so requesting a certificate showing the amount of unpaid assessments or maintenance fees respecting the Owner's Unit.
- (t) To pay the annual fee to the Florida Division of Florida Land Sales, Condominium and Mobile Homes (the "Division") for each Unit.
- (u) To pay taxes or assessments against the common elements o Association Property as required.
- (v) To pay costs of utilities services rendered to the Condominium and Association Property and not billed directly to individual Owners.
- (w) To impose fines on Owners in such reasonable sums as they may deem appropriate (except as specifically provided in the Declaration or any exhibit thereto), for violations to Chapter 718, Florida Statutes, the Declaration, the Articles of Incorporation, these Bylaws and lawfully adopted Rules and Regulations, by Owners or their guests or tenants. The Board may collect those fines in one or more installments. Each day of violation shall be a separate violation. No fine shall be imposed until the offending party (which always shall include the Owner) has been given written notice of the violation and an opportunity to appear and be heard before a committee of other Unit Owners designated by the Board of Directors, as further described under Article IX, Section 1 of these Bylaws. However, a fine may be levied on the basis of each day of a continuing violation, with a single notice and opportunity for hearing, provided that no such fine shall exceed \$1,000.00 (or such amount permitted under Florida law). No fine will become a lien against a Unit.
- (x) To authorize Owners or others to use portions of the common elements or Association Property, such as social rooms and meeting rooms, if any, for private parties and gatherings, for which reasonable charges may be imposed for the clean-up of such rooms after use by them.
- (y) To repair or reconstruct improvements after casualties.
- (z) For labor performed on or materials furnished to the common elements or Association Property, if authorized by the Board of Directors, to file a lien against

all Units in the proportions for which the Owners are liable for common expenses .

Section 18. Order of Business: The order of business at meetings of directors shall be:

- (a) Calling of roll;
- (b) Proof of notice of meeting or waiver of notice;
- (c) Reading and disposal of any unapproved minutes;
- (d) Reports of officers and committees;
- (e) Election of officers;
- (f) Unfinished business;
- (g) New business;
- (h) Adjournment.

Section 19. Election of Directors by Owners other than the Developer:

- (a) One-third. When Owners other than the Developer own fifteen percent (15%) or more of the Units that will be operated ultimately by the Association, they shall be entitled to elect no less than one-third (1/3rd) of the members of the Board of Directors.
- (b) Majority. Owners other than the Developer are entitled to elect no less than a majority of the members of the Board of Directors at the earliest of:
 - (i) three (3) years after fifty percent (50%) of the Units that ultimately will be operated by the Association have been conveyed to purchasers; or
 - (ii) three (3) months after ninety percent (90%) of the Units that ultimately will be operated by the Association have been conveyed to purchasers; or
 - (iii) when all the Units that ultimately will be operated by the Association have been completed, some of them have been conveyed to purchasers and none of the others are being offered for sale by the Developer in the ordinary course of the business; or
 - (iv) 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; or

- (v) seven (7) years after recordation of the Declaration of Condominium creating the Condominium.
- (c) Developer Member. The Developer is entitled to elect 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 that ultimately will be operated by the Association.
- (d) Election. Within seventy-five (75) days after the Owners other than the Developer are entitled to elect a member or members of the Board of Directors, the Association shall call a meeting of the Owners to elect the member or members of the Board of Directors and give not less than sixty (60) days notice of such meeting. The meeting may be called and the notice given by any Owner, if the Association fails to do so. Upon the election of the first Owner other than the Developer to the Board of Directors, either the Board or the Developer shall forward to the Florida Division of Land Sales, Condominiums and Mobile Homes the name and mailing address of said member.
- (e) Relinquishment of Control. Either before or not more than sixty (60) days after the time that Owners other than the Developer elect a majority of the members of the Board of Directors, the Developer shall relinquish control of the Association and the Owners shall accept control. Simultaneously (or within the time periods allowed by law), the Developer shall deliver to the Association, at the Developer's expense, all property of the Owners and of the Association held or controlled by the Developer, including, but not limited to, those items required by law. Following the time the Developer relinquishes control of the Association, the Developer may exercise the right to vote any Developer-owned Units in the same manner as any other Owner, except for purposes of reacquiring control of the Association or selecting the majority members of the Board of Directors.
- (f) Early Transfer. Nothing contained in this Section shall be deemed to prevent the Developer from transferring control of the Association to Owners other than the Developer before the occurrence of the events described in this Section.

Section 20. Failure to Elect Director Quorum: If the Association or the Board of Directors fails to fill vacancies on the Board of Directors sufficient to constitute a quorum, any Owner may apply to the Circuit Court within whose jurisdiction the Condominium is situated for the appointment of a receiver to manage the affairs of the Association, in the manner prescribed in the Condominium Act. If a receiver is appointed, the Association shall be responsible for the salary of the receiver, court costs, and attorney's fees.

The receiver shall have all the powers and duties of a duly constituted Board of Directors and shall serve until the Association fills vacancies on the Board sufficient to constitute a quorum.

ARTICLE V.

OFFICERS

Section 1. Elective Officers: The principal officers of the Association shall be a President, a Vice-President, a Secretary and a Treasurer, all of whom shall be elected by the Board of Directors.

One person may not hold more than one of the aforementioned offices, except one person may be both Secretary and Treasurer.

Section 2. Election: The officers of the Association designated in Section 1 above shall be elected annually by the Board of Directors at the organizational meeting of each new Board following the meeting of the members.

Section 3. Appointive Officers: The Board may appoint Assistant Secretaries and Assistant Treasurers, and such other officers as the Board of Directors deems necessary.

Section 4. Term: The officers of the Association shall hold office until their successors are chosen and qualify in their stead. Any officer elected or appointed by the Board of Directors may be removed at any time, with or without cause, by the Board of Directors, provided however, that no officer shall be removed except by the affirmative vote for removal by a majority of the whole Board of Directors (e.g., if the Board of Directors is composed of five (5) persons, then three (3) of said directors must vote for removal). If the office of any officer becomes vacant for any reason, the vacancy shall be filled by the Board of Directors.

Section 5. The President: The President shall be the Chief Executive Officer of the Association; shall preside at all meetings of the Owners and of the Board of Directors; shall have executive powers and general supervision over the affairs of the Association and other officers; and shall sign all written contracts to perform all of the duties incident to the office of President and which may be delegated to the President from time to time by the Board of Directors.

Section 6. The Vice President: The Vice President shall perform all of the duties of the President in the President's absence, and such other duties as may be required of the Vice President from time to time by the Board of Directors or President of the Association.

Section 7. The Secretary: The Secretary shall issue notices of all Board of Directors meetings and all meetings of the Owners; shall attend and keep the minutes of same; shall have charge of all of the Association's books, records and papers, except those kept by the Treasurer or by the Management Company, as permitted. The Assistant Secretary shall perform the duties of the Secretary when the Secretary is absent, and such other duties assigned by the Secretary. The duties of the Secretary may be fulfilled by the Management Company employed by the Association, and the Management Company may maintain and have custody of such books and records of the Association as it determines in its sole discretion.

Section 8. The Treasurer:

- (a) The Treasurer shall have custody of the Association's funds and securities, except the funds payable to the Management Company, 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 of and to the credit of the Association, in such depositories as may be designated from time to time by the Board of Directors. The books shall reflect an account for each Unit in the manner required by Chapter 718, Florida Statutes, or any other applicable law.
- (b) The Treasurer shall disburse the funds of the Association as may be ordered by the Board of Directors in accordance with these Bylaws, making proper vouchers for such disbursements, and shall render to the President and Board of Directors at the regular meetings of the Board of Directors, or whenever they may require it, an account of all his transactions as the Treasurer and of the financial condition of the Association.
- (c) The Treasurer shall collect the assessments and maintenance fees and shall promptly report the status of collections and of all delinquencies to the Board of Directors.
- (d) The Treasurer shall give status reports to potential transferees on which reports the transferees may rely.
- (e) The Assistant Treasurer shall perform the duties of the Treasurer when the Treasurer is absent, and such other duties assigned by the Treasurer.
- (f) The duties of the Treasurer may be fulfilled by the Management Company employed by the Association, and said Management Company may maintain and have custody of such books of the Association as it determines, in its sole discretion.

Section 9. Compensation: The officers shall receive no compensation for their duties as such. The Board of Directors may, however, by majority vote thereof, reimburse any officer for actual expenses incurred by such officer on behalf of the Association.

ARTICLE VI.

FISCAL MANAGEMENT

Section 1. Board Adoption of Budget: The Board of Directors shall adopt a budget for the common expenses of the Association in advance of the end of each fiscal year in compliance with the provisions of Chapter 718, Florida Statutes.

Section 2. **Budget Requirements**: The proposed annual budget of common expenses shall be detailed and shall show the amounts budgeted by accounts and expense classifications, including, when applicable, but not limited to, those expenses listed in Section 718.504(21), Florida Statutes, such as:

- (a) Administration of the management entity
- (b) Management fees
- (c) Maintenance and repairs
- (d) Rent for recreational and other commonly used facilities
- (e) Taxes on Association Property
- (f) Taxes on leased areas
- (g) Insurance
- (h) Security provisions
- (i) Utilities, refuse collection and cable television
- (j) Landscaping maintenance
- (k) Fees payable to the Florida Division of Land Sales, Condominiums and Mobile Homes
- (l) Other expenses
- (m) Operating capital
- (n) Reserve accounts for capital expenditures and deferred maintenance, including, but not limited to, roof replacement, building painting, pavement resurfacing, regardless of the amount of deferred maintenance expense or replacement cost, and any other item for which the deferred maintenance expense or replacement cost exceeds \$10,000.00. The amount reserved shall be computed by means of a formula which is based upon estimated remaining useful life and estimated replacement cost or deferred maintenance expense of each reserve item. Reserves may be removed from or reduced in the final budget if, by a majority vote at a duly called meeting of the Association, the Owners shall determine for a fiscal year to provide no reserves or reserves less adequate than required by law, or as otherwise permitted by Chapter 718, Florida Statutes. However, prior to turnover of control by the Developer, the Developer may vote to waive the reserves or reduce the funding of reserves for the first two (2) fiscal years of the Association's

operation, beginning with the fiscal year in which the Declaration is recorded, after which time reserves may be waived or reduced only upon the vote of a majority of all non-developer voting interests voting in person or by proxy at a duly called meeting of the Association.

Section 3. Notice of Budget Meeting: The Board of Directors shall mail, or otherwise provide in accordance with applicable law, a meeting notice and copies of the proposed annual budget to the Owners not less than fourteen (14) days before the Board meeting at which the budget will be considered, or such lesser period as permitted by law. The meeting shall be open to all Owners.

Section 4. Member Rejection of Excessive Budget: If a budget adopted by the Board of Directors requires assessment against the Owners in any fiscal year exceeding one hundred and fifteen percent (115%) of the assessment for the previous fiscal year, the Board, on written application of at least ten percent (10%) of the Owners within twenty-one (21) days after adoption of the annual budget, shall call a special meeting of the Owners within sixty (60) days after adoption of the annual budget. The special meeting shall be called on not less than ten (10) days' written notice to each Owner. At the special meeting, Owners shall consider and enact a budget by the approval of not less than a majority vote of all voting interests. Provisions for reasonable reserves for repair or replacement of the Condominium Property, nonrecurring expenses and assessments for betterments to the Condominium Property shall be excluded from the computation in determining whether assessments exceed one hundred and fifteen percent (115%) of similar assessments in the previous year.

Section 5. Alternative Budget Adoption by Members: At its option, for any fiscal year, the Board of Directors may propose a budget to the Owners at a meeting of members or in writing. If the proposed budget is approved by the Owners at the meeting or by a majority of all Owners in writing, the budget shall be adopted.

Section 6. Budget Restraints on Developer: As long as the Developer is in control of the Board of Directors, the Board shall not impose an assessment for any year greater than one hundred and fifteen percent (115%) of the previous year's assessment without approval of a majority of all the voting interests. Provisions for reasonable reserves for repair or replacement of the Condominium Property, nonrecurring expenses and assessments for betterments to the Condominium Property shall be excluded from the computation in determining whether assessments exceed one hundred and fifteen percent (115%) of similar assessments in the previous year.

Section 7. Accounting Records and Reports: The Association shall maintain accounting records according to good accounting practices. The records shall be open to inspection by Owners or their authorized representatives at reasonable times. The records shall include, but are not limited to:

- (a) a record of all receipts and expenditures;

- (b) an account for each Unit, designating the name and current mailing address of the Owner, the amount of each assessment, the dates and amounts in which the assessments come due, the amount paid on the account and the balance due; and
- (c) all audits, reviews, accounting statements and financial reports of the Association or Condominium.

Within ninety (90) days after the end of the fiscal year, or as otherwise on such date as is determined by the Board of Directors, or as required by law, the Board of Directors shall prepare and complete, a contract for the preparation and completion of, a financial report for the preceding fiscal year. Within twenty-one (21) days after the financial report is completed by the Association or received from the third party, but not later than one hundred twenty (120) days after the end of the fiscal year or such other date as may be determined by the Board of Directors, the Association shall mail, or furnish by personal delivery, or otherwise in accordance with applicable law, to each Owner a copy of the financial report or a notice that a copy of such financial report will be mailed or hand delivered to the Owner, without charge, upon receipt of written request from the Owner. The financial statements shall be required of the Association in accordance with Section 718.111(13), Florida Statutes.

Section 8. Depositories: The funds of the Association shall be deposited in such banks and depositories as may be determined by the Board of Directors from time to time and shall be withdrawn only upon checks and demands for money signed by such officer or officers of the Association or the Management Company as may be designated by the Board of Directors.

Section 9. Fidelity Bonds: All persons who control or disburse funds of the Association and such other persons as may be required by Florida law shall be fidelity bonded in such amount as may be determined by the Board of Directors, but in any event, in the maximum amount of funds that will be in the custody of the Association or Management Company at any one time, or whatever lesser amount is permitted by law. The premiums on such bonds shall be paid by the Association. Notwithstanding the foregoing, the Management Company, under the terms of the Management Agreement, as to funds in its possession and/or control, shall determine, in its sole discretion, which, if any, of its employees are to be bonded.

Section 10. Fiscal Year: The fiscal year for the Association shall end at midnight on the Friday closest to December 31 in each calendar year; the new fiscal year shall begin on the Saturday immediately following said Friday, unless the Management Company selects a different fiscal year for the Association. A fiscal year shall be used to determine the annual assessments.

ARTICLE VII.

ASSESSMENTS, SPECIAL CHARGES, AND COLLECTION

Section 1. Assessments, Generally: Assessments shall be made against the Units not less frequently than quarterly in the discretion of the Board of Directors. The assessments shall be made in the amount no less than required to provide funds in advance for payment of all of the

anticipated current operating expenses and for all of the unpaid operating expenses previously incurred.

Common expenses shall include expenses for the operation, maintenance, repair or replacement of the common elements, the limited common elements, and the Association Property, costs of carrying out the powers and duties of the Association, all insurance premiums and expenses relating thereto, including fire insurance and extended coverage, reserves for capital expenditures and deferred maintenance unless waived, and any other expenses designated as common expenses, from time to time, by the Board of Directors of the Association, or under the provisions of the Declaration of Condominium to which these Bylaws are attached. The Board of Directors is specifically empowered, on behalf of the Association, to make and collect assessments and to lease, maintain, repair and replace the common elements, the limited common elements and the Association Property. Funds for the payment of common expenses shall be assessed against the Owners in the proportions or percentages of sharing common expenses, as provided in the Declaration. Special assessments, should such be required by the Board of Directors, shall be levied in the same manner as hereinabove provided for regular assessments and shall be payable in the manner determined by the Board of Directors.

Section 2. Emergency Assessments: Assessments for common expenses of emergencies that cannot be paid from the annual assessment for common expenses shall be made by the Board of Directors after thirty (30) days' notice given to the Owners. These assessments shall be paid at the times and in the manner that the Board may require in the notice of assessment.

Section 3. Charges: Charges by the Association against members for other than common expenses shall be payable in advance of the service or at the time levied by the Association if these are special charges imposed pursuant to the Declaration of Condominium. Charges for other than common expenses may be made only after approval of a member or when expressly provided for in the Declaration or other Condominium Documents. These charges may include, without limitation, charges for clean-up after the use of the Condominium or Association Property, maintenance services furnished at the expense of a member, and other services furnished solely for the benefit of a member.

Section 4. Liability for Assessments: Each Owner, regardless of how title is acquired, shall be liable for all assessments coming due while he is the Owner up to the time of conveyance. Notwithstanding the foregoing, a first Mortgagee (or its successors or assigns), who acquires title to a Unit through foreclosure or deed in lieu of foreclosure, shall be liable for the unpaid assessments that become due prior to the Mortgagee's acquisition of title to the lesser of:

- (a) The Unit's unpaid common expenses and regular periodic assessments which accrued or came due during the six (6) months immediately preceding the acquisition of title and for which payment in full has not been received by the Association; or
- (b) One percent (1%) of the original mortgage debt.

The provisions of this paragraph as to first Mortgagees apply only if the first Mortgagee joined the Association as a defendant in the foreclosure action. Joinder of the Association is not required if, on the date the complaint is filed, the Association was dissolved or did not maintain an office or agent for service of process at a location which was known to or reasonably discoverable by the Mortgagee.

Section 5. Assessments; Amended Budget: If the annual assessment proves to be insufficient, the budget may be amended and additional assessments levied at any time by the Board of Directors. Such additional assessments shall be payable in as many equal installments as there are installment payment dates remaining in the budget year as of the date of the amended budget or as the Board may determine. The budget shall not be amended for emergency or special non-recurring expenses .

Section 6. Interest, Late Charges, and Application of Payment: Assessments and installments on them, and special charges, if not paid within ten (10) days after the date they become due, may bear interest at eighteen percent (18%) per annum, or the highest rate allowed by law until paid, if that rate is greater, and may also be subject to an administrative late fee of Twenty-five Dollars (\$25.00) or such other amount determined by the Board of Directors not to exceed five percent (5%) of the unpaid assessment installment, whichever is greater. All assessment payments shall be applied first to interest, late fees, costs of collection and then to the assessment payment due.

Section 7 Lien for Assessment: The Association has a statutory lien on each Unit for any unpaid assessments with interest and for reasonable attorneys' fees incurred by the Association incident to the collection of the assessment or enforcement of the lien. The lien is effective from and after recording a claim of lien in the public records in the county in which the property is located. The claim of lien includes only those assessments that are due at the time the lien is recorded. The lien is subordinate to any mortgage on the property recorded before it.

Section 8. Foreclosure and Collection Actions: The Association may bring an action to foreclosure any lien for assessment in the manner that a mortgage of real property is foreclosed. It also may bring an action to recover a money judgment for the unpaid assessment or special charges without waiving any claim of lien.

Section 9. Determination of Maintenance Fee: Pursuant to Chapter 718, Florida Statutes the Board of Directors of the Association shall fix and determine, from time to time, the sums necessary and adequate to pay common expenses . The maintenance fee assessments on such Units shall include the items specified in the Declaration of Condominium to which these Bylaws are attached.

When the Board of Directors has determined the amount of the maintenance fee, the Treasurer of the Association shall mail or present to each Owner of a Unit a statement of said maintenance fee. The maintenance fee billing functions may be delegated to the Management Company.

Section 10. Application of Payments and Commingling of Funds: All funds collected by the Association shall be maintained separately in the Association's name. For investment purposes only, reserve funds may be commingled with operating funds of the Association. Commingled reserve and operating funds shall be accounted for separately, and a commingled account shall not, at any time, be less than the amount identified as reserve funds. All sums collected by the Association on behalf of its membership for the foregoing or other purposes shall not be considered income to the association but shall be deemed to be held in custody for the Association membership as a whole to pay the common expenses .

Section 11. Acceleration of Assessment Installments Upon Default: If a Unit Owner shall be in default in the payment of an installment upon any assessment, the Board of Directors may accelerate the remaining monthly installments for the fiscal year upon notice thereof to the Owner and, upon the filing of a claim of lien for such accelerated assessments, unpaid balance of the assessment shall become due upon the date stated in the notice, but not less than fifteen (15) days after delivery of or the mailing of such notice to the Owner.

Section 12. Audits: An auditing of the books and financial records of the Association shall be made annually in the manner, and for so long as, required by law, or otherwise in the discretion of the Board of Directors. Said required audit shall be prepared by independent, certified public accountants in accordance with generally accepted accounting standards.

Section 13. Application of Surplus: Any payments or receipts to the Association, whether from Owners or otherwise, paid during the year in excess of the operating expenses and other common expenses of the Association may be kept by the Association and applied against the Association's expenses for the following year. Upon transfer of interest in a Unit by an Owner, he shall not be entitled to any surplus, which shall remain with the Association for the benefit of his transferee and the remaining Members.

ARTICLE VIII.

ADDITIONS OR ALTERATIONS

There shall be no additions or alterations to the common elements or limited common elements, except as specifically provided for in said Condominium's Declaration of Condominium.

ARTICLE IX.

COMPLIANCE AND DEFAULT

Section 1. Violations: In the event of a violation (other than the non-payment of an assessment) by an Owner of any of the provisions of the Declaration of Condominium, of these Bylaws, or of the applicable portions of Chapter 718, Florida Statutes, the Association, by direction of its Board of Directors, may notify the Owner by written notice of said breach, transmitted by mail, and if such violation shall continue for a period of thirty (30) days from date

of notice, the Association, through its Board of Directors, shall have the right to treat such violation as an intentional, inexcusable and material breach of the Declaration, of the Bylaws, or of the pertinent provisions of Chapter 718, Florida Statutes and the Association may then, at its option, have the following elections:

- (a) An action at law to recover its damages, brought either on behalf of the Association or on behalf of the other Owners.
- (b) An action in equity to enforce performance on the part of the Owner; or
- (c) An action in equity for such equitable relief as may be necessary under the circumstances, including injunctive relief.

Any violations which are deemed by the Board of Directors to be a hazard to public health may be corrected immediately as an emergency matter by the Association and the cost thereof shall be charged to the Owner.

The foregoing action may be taken in addition to the Association's right to impose fines as provided in these Bylaws under Article IV. Prior to imposing any fines, the party against whom the fine is sought shall be afforded an opportunity for a hearing after reasonable notice of not less than fourteen (14) days and the notice shall include:

- (a) A statement of the date, time and place of the hearing;
- (b) A statement of the provisions of the Declaration, Bylaws or Rules and Regulations which have allegedly been violated; and
- (c) A short and plain statement of the matters asserted by the Association.

Section 2. Negligence or Carelessness of an Owner: An Owner shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his act, neglect or carelessness, or by that of any member of his family, or his or their guests, employees, agents or lessees to the common elements of the Association, but only to the extent that such expense is not met by the proceeds of insurance carried by the Association. Such liability shall include any increase in insurance rates occasioned by use, misuse, occupancy or abandonment of any Unit or its appurtenances. Nothing herein contained, however, shall be construed so as to modify any waiver by any insurance company of its rights of subrogation.

Section 3. Costs and Attorneys' Fees: In any proceeding arising because of an alleged default by an Owner, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorneys' fees as may be determined by the Court.

Section 4. No Waiver of Rights: The failure of the Association or an Owner 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 Owner to enforce such right, provisions, covenant or condition in the future.

Section 5. Election of Remedies: All rights, remedies and privileges granted to the Association or Owner, pursuant to 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 thus exercising the same from exercising such other and additional rights, remedies, or privileges as may be granted to such other party by the Condominium Documents, or at law or in equity.

ARTICLE X.

FORECLOSURE AND CONVEYANCE OF OWNERSHIP

Section 1. Acquisition of Property in Foreclosure: At any foreclosure sale of a Unit to satisfy a lien, the Board of Directors may, in its sole discretion, acquire in the name of the Association, or its designee, the property being foreclosed. The power of the Board of Directors to acquire such property at any foreclosure sale shall never be interpreted as any requirement or obligation on the part of the said Board of Directors or of the Association to do so at any foreclosure sale, the provisions hereof being permissive in nature. The Board of Directors shall likewise not be required to obtain the approval of Owners at the foreclosure sale of a Unit due to the foreclosure of the Association's lien for unpaid assessments or maintenance fees.

Section 2. Foreclosure of Lien for Assessments: Prior to bringing an action in the name of the Association to foreclose a lien for unpaid assessments, maintenance fees, or other charges giving rise to a lien as may be permitted pursuant to Florida law, the Board of Directors shall send written notice of its intent to foreclose its lien to the Owner. The notice shall be given by delivery of a copy of it to the Owner at the last known address shown on the records of the Association.

Section 3. Limited Power to Convey Common Elements: In accordance with Chapter 718, Florida Statutes, the Association shall have a limited power to convey a portion of the common elements to a condemning authority for the purpose of providing utility easements, right-of-way expansion, or other public purposes, whether negotiated or as a result of eminent domain proceedings.

ARTICLE XI.

AMENDMENTS TO THE BYLAWS

These Bylaws may be amended by the Members of the Association at any regular or special meeting duly called for that purpose by the affirmative vote of not less than fifty-one (51%) percent of Members of the Association. Notwithstanding the foregoing, those provisions of these Bylaws which are governed by the Declaration of Condominium or by Florida law may

not be amended, repealed or altered except that amendments to the Bylaws shall be proposed and adopted in the following manner:

Section 1. Notice: Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which the proposed amendment is to be considered.

Section 2. Adoption: A resolution adopting a proposed amendment may be proposed either by the board of directors of the Association or by the members of the Association. Directors and members not present, in person or by proxy, at the meeting considering the amendment may express their approval in writing; providing such approval is delivered to the secretary prior to the meeting.

Section 3. Limitation: No amendment shall be made that is in conflict with Florida law or the Declaration, nor shall any amendment abridge, alter or amend the rights of the Developer.

Section 4. Recording: A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted as an amendment of the Declaration or Bylaws, and which certificate identifies (on its first page) the book and page number of the public records where the Declaration is recorded. The certificate shall be executed by the President or Vice President and attested by the Secretary or Assistant Secretary 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 the county wherein the Condominium is located.

Section 5. Format: Proposals to amend existing Bylaws shall contain the full text of the Bylaws to be amended. New words shall be underlined and words to be deleted shall be lined through. If the proposed change is so extensive that this procedure would hinder rather than assist understanding, a notation must be inserted immediately preceding the proposed amendment saying "SUBSTANTIAL REWORDING OF BYLAW. SEE BYLAW ____FOR PRESENT TEXT".

ARTICLE XII.

ROSTER OF OWNERS

The Association shall maintain a roster of the names and addresses of its membership. Each Owner shall file with the Association, upon request, proof of ownership of a Unit and any reasonable forms requested to be filed by Owners with the Association. The Association shall maintain these documents for reference as required in the exercise of its powers and duties.

ARTICLE XIII.

NOTICES

Whatever notices are required to be sent hereunder, shall be delivered or sent in accordance with the applicable provisions for notices as set forth in the Declaration of Condominium to which these Bylaws are attached or as specifically set forth herein where specified, or required by law.

ARTICLE XIV.

INDEMNIFICATION AND LIABILITY OF BOARD OF DIRECTORS AND OFFICERS

To the extent permitted by applicable law, the Association shall indemnify every director and every officer, his heirs, executors, and administrators, against all loss, cost and expense reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a director or officer of the Association, except as to matters wherein he shall be finally adjudged in such action, suit or proceeding, to be liable for or guilty of gross negligence or willful misconduct. The foregoing rights shall be in addition to and not exclusive of all other rights to which such directors or officer may be entitled. The Association shall procure insurance for these purposes and pay the premiums for same.

The members of the Board of Directors or officers of the Association shall not be liable to the Owners for any mistake of judgment, negligence, or otherwise, except for their own individual willful misconduct, gross negligence or bad faith. The Owners shall indemnify and hold each of the members of the Board of Directors or officers harmless from all contractual liability to others arising out of contracts made by the Board of Directors or officers on behalf of the Association unless any such contract shall have been made in bad faith or contrary to the provisions of the Declaration or of these Bylaws. The members of the Board of Directors or officers shall have no personal liability with respect to any contract made by them on behalf of the Association. The original Board of Directors and/or officers who are employed by the management company, and its affiliated companies, may serve without fear of being charged with self-dealing. The liability of any Owner arising out of any contract made by the Board of Directors or officers or out of the aforesaid indemnity in favor of the Board of Directors or officers, shall be limited to such proportion of the total liability thereunder as his interest in the common elements bears to the interest of all Owners in the common elements. It shall be implicit in every agreement made by the Board of Directors, officers, or by the Management Company on behalf of the Association that the members of the Board of Directors, officers, or the Management Company, as the case may be, are acting only as agent for the Owners and shall have no personal liability thereunder (except as Owners), and that each Owner's liability thereunder shall be limited to such proportion of the total liability thereunder as his interest in the common elements bears to the interest of all Owners in the common elements.

ARTICLE XV.

LIABILITY SURVIVES TERMINATION OF MEMBERSHIP

The termination of membership in the Association shall not relieve or release any such former Owner or Member from any liability or obligations incurred under or in any way connected with the Association during the period of such membership, or impair any rights or remedies which the Association may have against such former member arising out of or in any way connected with such membership, and the covenants and obligations incident thereto.

ARTICLE XVI.

LIMITATION OF LIABILITY; LIABILITY FOR USE OF COMMON ELEMENTS

Notwithstanding the duty of the Association to maintain and repair parts of the Condominium Property, the Association shall not be liable for injury or damage caused by a latent condition in the property, nor for injury or damage caused by the elements or acts of God or by other Owners or persons.

ARTICLE XVII.

PARLIAMENTARY RULES

Roberts Rules of Order (latest edition) shall govern the conduct of the Association's meetings when not in conflict with Chapter 718, Florida Statutes, the Declaration of Condominium, or these Bylaws.

ARTICLE XVIII.

LIENS

Section 1. Protection of Property: All liens against a Unit, other than for mortgages, taxes or special assessments, shall be satisfied or otherwise removed within thirty (30) days of the date the lien attached. All taxes and special assessments upon a Unit shall be paid before becoming delinquent.

Section 2. Notice of Lien: An Owner shall give notice to the Association of every lien upon his Unit, other than for mortgages, taxes and special assessments within five (5) days after attaching of the lien.

Section 3. Notice of Suit: Owners shall give notice to the Association of every suit or other proceeding which will or may effect title to his Unit or any part of the Condominium Property, such notice to be given within five (5) days after the Owner receives notice thereof.

Section 4. Failure to Comply: Failure to comply with this Article concerning liens will not affect the validity of any judicial sale.

ARTICLE XIX.

RULES AND REGULATIONS

Section 1. Adopt or Amend Previously Adopted Rules: The Board of Directors may, from time to time, adopt or amend previously adopted Rules and Regulations governing the details of the operation, use, maintenance, management and control of the common elements, the limited common elements, and Condominium or Association Property and any facilities or services made available to Owners. Subsequent amendments to the Rules and Regulations need not be recorded, but shall be available upon request by an Owner, and copies of any such amendments shall be forwarded to Owners as soon as practicable after being implemented.

Section 2. Reasonableness Test: Any rule or regulation created and imposed by the Board of Directors must be reasonably related to the promotion of the health, happiness and peace of mind of the Owners and uniformly applied and enforced.

ARTICLE XX.

MANDATORY ARBITRATION

As required by Florida law, prior to the institution of court litigation, the parties to a "dispute" as defined in Section 718.1255, Florida Statutes, and as may be amended from time to time, shall petition the Division of Florida Land Sales, Condominiums and Mobile Homes for nonbinding arbitration to be conducted according to rules promulgated by the Division.

ARTICLE XXI.

CERTIFICATE OF COMPLIANCE

A certificate of compliance from a licensed electrical contractor or electrician may be accepted by the Association's Board as evidence of compliance of the Units to the Condominium Fire and Life Safety Code.

ARTICLE XXII.

PRIORITIES IN CASE OF CONFLICT

In the event of conflict between or among the provisions of any of the following, the order of priorities to determine the controlling provision, shall be, from highest priority to lowest:

- (a) Chapter 718, Florida Statutes;

- (b) The Declaration of Condominium;
- (c) The Articles of Incorporation;
- (d) These Bylaws; and
- (e) The Rules and Regulations.

To the extent that the Florida statutes require certain provisions to be included in the Bylaws of an association, and if these Bylaws do not include such provisions, they shall be deemed to so include them.

ARTICLE XXIII.

DEFECTIVE CONDOMINIUM DOCUMENTS; CURATIVE PROVISIONS

The Association or an Owner may petition the circuit court having jurisdiction in the county in which the Condominium Property is situated to correct an error or omission in the Declaration or any other documents required to establish the Condominium, affecting its valid existence, and which errors or omissions are not correctable by the amendment procedures in the Declaration or Chapter 718, Florida Statutes. In any case, after three (3) years from the filing of the Declaration of Condominium, it shall be deemed to be effective under Chapter 718, Florida Statutes to create the Condominium, whether in fact it substantially complies with the mandatory requirements of Chapter 718, Florida Statutes or not.

ARTICLE XXIV.

COMPLAINTS AND INQUIRIES

Whenever an Owner files a written complaint or inquiry by certified mail with the Board of Directors, the Board shall respond in writing to the Owner within thirty (30) days of receipt of the complaint or inquiry. The Board's response shall either give a substantive response to the Owner, notifying the complainant or questioner that a legal opinion has been requested, or notify that advice has been requested from the State of Florida, Department of Business and Professional Regulation, Division of Florida Land Sales, Condominium and Mobile Homes, and thereafter acting in accordance with the requirements of Section 718.112(2)(a)2, Florida Statutes. If the Board requests advice from the Division, the Board shall, within ten (10) days of receipt of the advice, provide in writing a substantive response to the complainant or questioner. If a legal opinion is requested, the Board shall, within (60) days after the receipt of the complaint or inquiry, provide in writing a substantive response to the complainant or questioner.

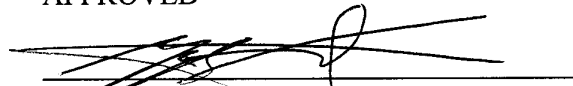
ARTICLE XXV.

CONSTRUCTION

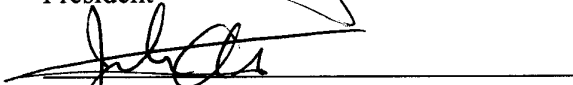
Whenever the context permits or requires, the singular shall include the plural, the plural shall include the singular and the use of any gender shall be deemed to include all genders.

The foregoing were adopted as the Bylaws of Bay Point Residences Association, Inc. at the first meeting of the Board of Directors.

APPROVED



President



Secretary

EXHIBIT "D"

**PERCENTAGE INTERESTS IN COMMON ELEMENTS, COMMON SURPLUS,
AND COMMON EXPENSES**

Each Residential Unit within the Condominium will have an equal undivided percentage interest in the Common Elements and Common Surplus and an equal share of the Common Expenses of the Condominium. The percentage interest in the Common Elements and Common Surplus and share of the Common Expenses of a given Residential Unit declared into the Condominium from time to time will always be equal to the share of all other Residential Units in the Condominium at any given time.

EXHIBIT "E"

The copy of the Management Agreement.

CONDOMINIUM MANAGEMENT AGREEMENT

THIS CONDOMINIUM MANAGEMENT AGREEMENT (the "Agreement") is made and entered into this 17th of May, 2007, by and between Marriott Resorts Hospitality Corporation, a South Carolina corporation authorized to do business in the State of Florida (hereinafter referred to as "Management Company") and the BAY POINT RESIDENCES ASSOCIATION, INC. a Florida corporation not for profit (hereinafter referred to as the "Association"), which said terms shall be deemed to extend to and include the successors and assigns of the said parties hereto.

WHEREAS, the Association is the corporate entity created pursuant to Chapter 718, Florida Statutes, as amended and supplemented from time to time (the "Condominium Act"), to operate The Bay Point Residences Condominium (the "Condominium") pursuant to its Declaration of Condominium and exhibits thereto (the "Declaration"); and

WHEREAS, the Association desires through this Agreement to engage Marriott Resorts Hospitality Corporation as the Management Company to provide for the management of the Condominium, and the Association desires to delegate to such Management Company all the powers and duties of the Association (except those which may be required to be retained by the Association pursuant to the Declaration of Condominium or applicable law).

NOW, THEREFORE, in consideration of the premises and mutual covenants made herein, the Management Company and the Association agree as follows:

1. Definitions.

Capitalized terms used herein shall have the meanings specified below:

1.1 Affiliate means as to any Person, any other Person that, directly or indirectly, controls, is controlled by or is under common control with such Person. For purposes of this definition the term "control" (including the terms "controlling", "controlled by" and "under common control with") of a Person means the possession, directly or indirectly, of the power: (i) to vote more than fifty percent (50%) of the voting stock of such Person; or (ii) to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting stock, by contract or otherwise.

1.2 Association Property means all real and personal property titled in the name of the Association or in the name of a Management Company as agent for the Association.

1.3 Board means the Board of Directors of the Association as it is constituted from time to time.

1.4 Bylaws means the Bylaws of the Association as they may be amended from time to time.

1.5 Chapter 718 or "Condominium Act" means the Condominium Act, Chapter 718, Florida Statutes, as the same is constituted on the date of the recording of the Declaration among

the Public Records of Bay County, Florida. Any reference to a provision or specific article, section, paragraph, sub-article, sub-section, or sub-paragraph of Chapter 718 is a reference to the same as it is constituted on the date of the recording of the Declaration among the Public Records of Bay County, Florida.

1.6 Condominium Documents means the Declaration together with all Exhibits attached to the Declaration, all other documents incorporated in the Declaration by reference, and all documents promulgated pursuant to the Declaration, all as may be amended from time to time.

1.7 Common Elements means all of those items defined in Chapter 718 as Common Elements and those items described in the Declaration as Common Elements and includes any Limited Common Elements.

1.8 Common Expenses means all of those expenses defined in Chapter 718 as Common Expenses and those items described in the Declaration as Common Expenses.

1.9 Condominium Parcel means a Unit together with the undivided share in the Common Elements and Common Surplus which are appurtenant to the Unit as described in the Declaration, and together with any other appurtenances described in the Declaration.

1.10 Condominium Property means the lands, leaseholds, easements, and real and personal property subjected to the condominium form of ownership from time to time as part of the Condominium, whether or not contiguous, all improvements located on any such property, and any easements and rights appurtenant to such property and intended for use in connection with the Condominium.

1.11 Condominium Rules and Regulations means the rules and regulations concerning the use of Condominium Property as amended from time to time.

1.12 Common Surplus means any excess of receipts of the Association over the Common Expenses with respect to a given fiscal year.

1.13 Commercial Unit means a Unit intended and designed for other than residential use and occupancy and refers to any Unit designated as a Commercial Unit in the Declaration. Unless the context requires otherwise, any general reference to "Unit" includes any Commercial Unit.

1.14 Declaration means the Declaration of Condominium of The Bay Point Residences Condominium and all exhibits attached to the Declaration, as amended from time to time.

1.15 Developer means Marriott Ownership Resorts, Inc., a Delaware corporation, its successors or assigns. No party other than Marriott Ownership Resorts, Inc. may exercise all or any portion of the rights and privileges reserved in the Declaration to the Developer unless and until such party receives a written assignment of all or such portion of such rights and privileges from Marriott Ownership Resorts, Inc. and records same among the Public Records of Bay County, Florida.

1.16 Division means the Division of Florida Land Sales, Condominiums and Mobile Homes of the Department of Business and Professional Regulation.

1.17 Estimated Budget or "Budget" means the budget or budgets that account for the estimated annual Common Expenses of the Condominium for a given fiscal year. The Estimated Budget does not include ad valorem taxes attributable to any Unit.

1.18 Fiscal Year means the Management Company's fiscal year which, as of the date of this Agreement, ends at midnight on the Friday closest to December 31 in each year; the new Fiscal Year begins on the Saturday immediately following such Friday, and may be changed in Management Company's sole discretion.

1.19 Force Majeure means acts of God, acts of war, terrorism, civil disturbance, governmental action (including revocation or refusal to grant licenses or permits, where such revocation or refusal is not due to the fault of the party whose performance is to be excused for reasons of Force Majeure), strikes, lockouts, fire, unavoidable casualties or any other causes beyond the reasonable control of either party (excluding however, (i) lack of financing, and (ii) general economic and market factors).

1.20 Intellectual Property means: (i) all Software, including the data and information processed or stored thereby; (ii) all manuals, brochures, directives and other information issued by the Management Company to its employees at the Condominium or otherwise used in the operation of the Condominium; (iii) all information obtained, collected or in the possession or control of the Management Company, its Affiliates, including, without limitation, Owner information and Marriott International, Inc. ("MII") customer lists; (iv) all Marriott Trademarks; and (v) all Affiliate (and other Marriott company) trade secrets, confidential information and all other information, materials, and copyrightable or patentable subject matter developed, acquired, licensed or used by the Management Company, or any of their Affiliates in the operation of the Condominium. The foregoing shall apply regardless of the form or medium involved (e.g., paper, electronic, tape, tangible or intangible).

1.21 Limited Common Elements means those Common Elements reserved for use by a certain Unit or Units to the exclusion of other Units and which are designated as Limited Common Elements by the Declaration.

1.23 Marriott Trademarks means the name "Marriott," when used alone or in combination with any other word(s), and all other trademarks, service marks, trade names, symbols, logos, (including the "M" logo), slogans and designs adopted, owned or used by MII or its Affiliates (including restaurant names, lounge names, etc.) that contain the "Marriott" name or by reason of extent of usage are associated with lodging products operated or franchised by MII an/or any of its Affiliates, irrespective of whether they are registered or unregistered.

1.24 Opening Date means the date which The Bay Point Residences Condominium receives a Certificate of Occupancy.

1.25 Owner means the owner of a Condominium Parcel.

1.26 Person means and includes an individual (and the heirs, executors, administrators or other legal representatives of an individual), a partnership, a corporation, a company, a

government or any department or agency thereof, a trustee, a trust and any other entity or any unincorporated organization.

1.27 Residential Unit means a Unit intended and designed for residential use and occupancy and refers to any Unit not designated as a Commercial Unit. Unless the context requires otherwise, any general reference to "Unit" includes any Residential Unit.

1.28 Unit means a condominium unit as defined in Chapter 718 and in the Declaration and refers to that part of the Condominium Property which is subject to exclusive ownership by one or more persons. Unless the context requires otherwise, any general reference to "Unit" includes any Residential Unit and any Commercial Unit.

2. Interpretation.

Unless otherwise indicated in this Agreement:

2.1 Reference to, and the definition of, any document (including this Agreement) shall be deemed a reference to such document as it may be amended or modified from time to time.

2.2 All references to the Preamble, Recitals, Articles, Sections, Exhibits or Schedules are to the Preamble, Recitals, Articles or Sections hereof or to an Exhibit or Schedule attached hereto, each of which is incorporated herein by reference.

2.3 Defined terms in the singular shall include the plural and vice versa, and the masculine, feminine or neuter gender shall include all genders as the context requires.

2.4 The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement.

2.5 The headings in this Agreement are for the purpose of reference only and do not limit or affect its meaning.

2.6 The words "include," "included," and "including" shall be terms of enlargement and shall not imply any restriction or limitation unless the context clearly requires otherwise.

3. Appointment and Acceptance of Management Obligations.

The Association hereby employs the Management Company as the managing entity of the Condominium Property to manage the daily affairs of the Condominium on its behalf, and the Management Company hereby agrees to so act. All duties shall be for and on behalf of, in the name of and for the account of the Association. In taking any action under this Agreement, the Management Company shall be acting only on behalf of the Association, and nothing in this Agreement shall be construed as creating a partnership, joint venture, or any other relationship between the parties to this Agreement except that of independent contractor providing services for the Association, or as requiring Management Company to bear any portion of losses arising out of or connected with the membership or operation of the Condominium Property. Neither party shall have the power to bind or obligate the other except as expressly set

forth in this Agreement, however, in furtherance of the intentions of the parties hereto, the Management Company is authorized to act with such additional authority and power as may be necessary to carry out the spirit and intent of this Agreement.

Except as otherwise specified in this Agreement, the management and operation of the Condominium shall be under the exclusive supervision and control of the Management Company, and the Management Company shall have discretion and authority in all matters as are specifically provided for in this Agreement or are otherwise reasonably necessary for the proper and efficient management and operation of the Condominium. For this purpose, if requested by the Management Company, the Association shall grant in favor of the Management Company or any of its affiliates, all authorizations necessary for the Management Company to exercise its rights and perform its obligations hereunder.

4. Exclusivity; No Interference.

During the term of this Agreement, the Association shall neither employ nor engage any Person other than Management Company to provide the services described hereunder without the prior written approval of Management Company. Furthermore, the Association shall not interfere, nor allow or cause any of the directors, the Board or any of its Members to interfere with the Management Company in the performance of its duties hereunder or the exercise of any of its powers described in this Agreement.

5. Term.

The term of this Agreement shall commence either as of the date hereof, the date of recording of the Declaration in the Public Records of Palm Beach County, Florida, or issuance of a certificate of occupancy by Bay County for the first residential building to be occupied, whichever date is the last to occur (the "Commencement Date"), and, unless sooner terminated in accordance with the provisions of this Agreement or as provided in the Condominium Act, shall continue for a period of three (3) years thereafter (the "Term"). Upon the expiration of said initial three (3) year period, and at three (3) year intervals thereafter, this Agreement shall automatically renew for successive three (3) year periods until or unless terminated by a vote of the Association membership as provided in the Condominium Act. Under no circumstances shall the Board of Directors be authorized to terminate this Agreement without such a vote. The Management Company may terminate this Agreement upon ninety (90) days written notice to the Association at any time.

6. Early Termination.

In addition to any other basis stated in this Agreement, if the Association's Board does not approve the Budget pursuant to this Agreement or any special assessments proposed by the Management Company, and Management Company believes that the reduced budget that is approved or the failure to implement needed special assessments will cause the Association resources to be inadequate to operate the Property to Brand Standards or, if the Board takes any action that, in Management Company's sole, but reasonable opinion, undermines or detracts from Brand Standards, then Management Company may terminate this Agreement upon ninety (90) days prior written notice to Association, which time period shall commence upon receipt of such notice by the Association.

7. Scope of Services.

The services to be provided by Management Company pursuant to this Agreement shall consist of the performance of all activities deemed appropriate by Management Company for the proper and efficient management and operation of the Condominium including, but not limited to, those described in this Agreement (the "Services"), all consistent with the Brand Standards.

8. Delegation of Authority.

The Management Company, on behalf of and at the expense of, the Association, shall have all the powers and duties of the Board of Directors as set forth in the Declaration and the Bylaws of the Association (except such thereof as are specifically required to be exercised by its directors or members), and it shall perform, by way of illustration and not of limitation, the following services:

(A) Hire, pay, supervise and discharge all persons necessary to be employed in order to properly manage, maintain, administer and operate the Condominium. Such persons shall be employees of the Management Company and not employees of the Association or its members. The Management Company shall have full responsibility to supervise, direct and train all personnel (which costs shall be a Common Expense of the Association), to fix their compensation and generally to establish and maintain all employment policies and practices, provided that the Management Company's employment policies and practices shall comply with all applicable laws, regulations and orders of any competent government authority. The Board shall have no right to supervise or direct any personnel of or employed by the Management Company, and the Board agrees not to attempt to so supervise or direct such personnel. The Board and the Management Company shall fully cooperate with each other to implement and carry out the provisions of this Section 8(A).

(B) Take such action as may be necessary to comply with all insurance requirements affecting the Condominium.

(C) Contract for utilities, repairs, engineering, housekeeping, loss prevention and other services necessary for the management, maintenance, administration and operation of the Condominium. Such contracts may be in the name of the Association or the Management Company, as the Management Company may elect.

(D) Purchase, lease or rent, on behalf of the Association, equipment, tools, vehicles, appliances, goods, supplies, furnishings, furniture, and materials as shall be reasonably necessary to perform its duties, including the maintenance, upkeep, repair, replacement, refurbishing and preservation of the Condominium Property. Purchases shall be in the name of the Management Company or the Association, as the Management Company shall elect.

(E) Place or keep in force all insurance required or permitted in the Declaration and in accordance with Section 20.1-20.5 hereof, or otherwise as the Management Company may deem necessary in its sole discretion; to act on behalf of the Association and each Member; to adjust all claims arising under said insurance policies; to otherwise exercise all of the rights, powers and privileges of the insured parties; to receive, on behalf of the insured parties, all insurance proceeds, subject to the provisions of the Declaration.

(F) Maintain or provide for the maintenance of the Association's financial record books, accounts and other records, and as necessary, issue certificates of account to Owners and their mortgagees, without liability for errors, unless as a result of gross negligence. Such records shall be maintained in accordance with Section 718.111, Florida Statutes, at the expense of the Association and at no cost to the Management Company. These books and records shall be reasonably available for inspection by (1) Owners, their mortgagees and their authorized representatives at reasonable times and within five (5) working days after receipt of written request by the Board or its designee, and (2) the Division upon request. These records shall also be available for inspection by an expert employed by and at the cost and expense of the Association upon seventy-two (72) hours prior written notice and at such reasonable time as the Management Company may agree. Any of the foregoing inspections shall be conducted without cost to the Management Company and without unreasonable disruption to the employees and operation of the Management Company. Any expense associated with copying records shall be a cost of the Association, unless a request is made by an Owner or group of Owners individually, and in such case, the cost shall be borne by such Owner(s).

(G) If and so long as required by law, arrange for an annual independent audit of all the books and financial records of the Condominium by a certified public accountant in accordance with generally accepted auditing principles. A copy of the audit shall be forwarded to the officers of the Association, or, if no association exists, the Owner of each Unit shall be notified that such audit is available upon request.

(H) Prepare or provide for the preparation of the itemized annual budget for the Association ("Budget") and/or revisions to the Budget which the Management Company determines necessary. The Management Company shall submit the annual budget to the Board of Directors of the Association for approval, setting forth the anticipated income and expenses of the Condominium for the year, and shall specify therein each Owner's share thereof. The Management Company is authorized to collect against the Owners, on behalf of the Association, all regular and special assessments and charges that may be due under the Condominium documents. In allocating special assessments and Common Expenses to individual Owners of Units, the Management Company shall clearly label the portion of any amounts due which are attributable to special assessments. However, unless otherwise provided by law, special assessments will be billed separately and not as part of the maintenance fee. Should an increase in assessments be required or a special assessment be required during the year, the same shall be determined and made by the Management Company, and the Association shall be advised thereof and as to the share thereof payable by each of the Association's Owners. The Management Company shall include a line item in the budget setting forth its projection of bad debt arising from non-payment by Owners of the annual or any special

assessments.

(I) Have authority and responsibility to maintain and replace the personal property within the Common Elements and to determine the maintenance fee, proration of taxes as to the Common Elements, and other common expenses applicable to those Common Elements, as defined in and provided for in the Declaration as applicable.

(J) Receive and deposit all funds collected from the Owners, or otherwise accruing to the Association, in a special account in banks, savings and loan associations, and/or other appropriate financial institutions in the state of Florida, with suitable designation indicating the custodial nature thereof. Alternatively, the Management Company is authorized to invest collected funds on behalf of the Association; provided, however, that such investments are styled so as to indicate the custodial nature thereof. The Management Company is authorized to draw on the Association accounts for any payments to be made by the Management Company to discharge any liabilities or obligations incurred pursuant to this Agreement, for the payment of the management fee or any other disbursements properly incurred on the Association's behalf. Receipt of the foregoing funds by Management Company shall not constitute income to it for income tax purposes, since same is received and held in a custodial capacity only.

(K) Cause a representative of its organization to attend all membership meetings of the Board of Directors of the Association and, all meetings of the Owners properly called according to Bylaws of the Association. The Management Company shall manage all communications and interaction with individual Owners.

(L) Suggest, promulgate, adopt and amend the Condominium Rules and Regulations as it deems advisable, in its sole discretion, for the use and occupancy of the Condominium Property. The Management Company hereby adopts the initial Condominium Rules and Regulations established by the Association.

(M) Cause such alterations and/or additions to be made to the Condominium Property, as authorized by the Board of Directors of the Association and, when required, by the members of the Association.

(N) Retain and employ such professionals and such other experts whose services may be reasonably required to effectively perform its duties and exercise its powers hereunder, and to employ same on such basis as it deems appropriate.

(O) Contract with third parties, upon such terms and conditions and for such purposes as the Management Company deems necessary, in its sole discretion, and grant concessions and licenses to third persons to provide facilities and services to or within the Condominium Property and as necessary and desired, purchase, rent or cause to be installed machines, equipment and telephones within the Condominium Property and to purchase same on behalf of and at the cost and expense of the Association. All income derived from the foregoing grant of concessions and licenses shall inure to the benefit of the Association, and all expenses appertaining thereto shall likewise be borne by said Association. The agreements, concessions and licenses may be entered into with third parties to provide facilities and services as specified herein for very nominal or no

consideration whatsoever. The Management Company shall use its best judgment in entering into such agreements or in granting such concessions or licenses; provided, however, the Management Company shall not be liable because a greater sum might have been obtained or a shorter period contracted for. Except in the case of vending equipment, the Management Company shall not be precluded from dealing with entities affiliated with itself for on-site concessions or other services without conflict or self-dealing. The Management Company is expressly authorized to subcontract with one or more of its affiliates in carrying out its obligations under this Agreement.

(P) Collect special assessments and/or charges for such purposes and against such parties as the Management Company determines, subject to the provisions of the Declaration.

(Q) Exercise such powers and rights as are reasonably necessary to fulfill the terms of this Agreement and as otherwise delegated to it under the terms and provisions of the Declaration or the Bylaws of the Association, or as are specifically authorized by actions of the Board of Directors or the Owners themselves. In carrying out its duties hereunder, the Management Company may utilize its corporate and administrative infrastructure in performing services for the Association in lieu of contracting with independent providers or consultants. Any expenses incurred by the Management Company in utilizing its corporate or administrative infrastructure may be allocated as set forth in Section 19, below.

(R) If repair to the Condominium Property or any portion thereof, including the Common Elements, is required due to loss by Act of God or other cause, which is other than normal wear and tear, and which loss is less than "major damage," as defined in the Declaration, the Management Company shall be authorized and empowered, at the direction of the Board of Directors, to determine, assess, charge and levy the costs of repairing and restoring such loss among the Owners in such proportions and to hold such funds, pursuant to the Declaration, notwithstanding the fact that said loss or damage was, or was not, covered by insurance. The total assessment shall be equal to the cost of said repair, which shall include the costs of the Management Company's personnel, materials and equipment, and any and all other contractors, subcontractors, or material men as are required. Should the loss be covered by insurance, the proceeds thereof shall be applied as a credit against the total costs of said repair and restoration in the proportions in which the assessments were levied. It shall be presumed that the first monies disbursed in payment of costs of repair and restoration shall be from insurance proceeds, where such are received, and then from assessments collected, and, should there be a surplus of such funds, the said surplus shall be distributed to or on behalf of the Owners, as provided in the aforesaid Declaration.

(S) If and as required by law, the Management Company shall collect as a Common Expense, and pay to the Division, on or before January 1 of each year, an annual fee of Four Dollars (\$4.00) for each Residential Unit, or the then current annual fee, for each Residential Unit, which cost shall be reflected as a separate line item on the Association's budget. Together with the payment of such annual fee, the Management Company shall provide to the Division, if required by law, a complete list of the names

and addresses of all of the purchasers and Owners of Units in the Condominium, or merely have said list available upon request by the Division.

(T) Enter into leases, contracts or agreements necessary for the day-to-day operation of the Condominium, including leasing or purchasing space and equipment necessary to operate, maintain and repair the Condominium and Condominium Property. The Association shall pay all costs and expenses to maintain such operations. The Management Company may obtain or utilize space and equipment on or off Association or Condominium Property and may relocate such operations during the term of this Agreement, as the Management Company deems appropriate. The Management Company may perform these responsibilities in its name or the name of the Association, as the Management Company deems appropriate.

(U) Perform such duties as may be required of a managing entity under the Condominium Act, the Declaration or other applicable law, or as the Management Company believes may be reasonably necessary or convenient to function as the managing entity of the Condominium and perform the duties required hereunder.

(V) Have authority to enter into or onto any part of the Condominium Property at any time to maintain, clean, repair, abate nuisances, operate or otherwise carry out any part of this Agreement, including Units in the event of an emergency, or as otherwise described in the Declaration.

(W) The Management Company, at the request of the Board, shall have authority to grant or deny any approvals required to be obtained by any Owner from the Association or the Board as applicable under the Condominium Documents.

(X) Any refurbishments shall be in accordance with Management Company's then existing refurbishment standards. For any refurbishments in excess of Twenty Thousand Dollars (\$20,000), the Management Company shall have a mandatory right to bid for such services. In addition, if the Association undertakes any refurbishments or major capital repairs or construction, Management Company shall provide oversight for a reasonable fee in order to ensure compliance with the Brand Standards and the refurbishment standards because such oversight services are not included in the Services provided hereunder.

(Y) The Management Company may administer, coordinate or facilitate any ancillary or incidental benefits, if any, available to Owners, including, but not limited to customer service programs and other services or benefits. To the extent the Management Company is required to undertake additional services as are necessary or otherwise appropriate for the successful operation and maintenance of the Condominium, but are which beyond those provided for under the terms and provisions of this Agreement, Management Company shall be entitled to a reasonable fee to be determined by the Board and Management Company.

(Z) Delegate and subcontract all or any part of its obligations hereunder to such Affiliates or third parties of comparable reputation, as Management Company

deems desirable, without prejudice to Management Company's right to receive the full compensation set forth in Section 17.

9. Cooperation.

To the extent that any right or power of the Management Company hereunder may, as a matter of law, only be exercised by the Board or the Association, the Board and the Association shall render Management Company their full cooperation in order to effect the same.

10. Frequency of Services.

The services, obligations and responsibilities to be performed by the Management Company shall be performed as often as set forth hereinabove; however, if no time frame is specified, then the Management Company shall perform its services, obligations and responsibilities under this Agreement as often as it, in its sole discretion, and in accordance with all applicable laws and regulations, deems necessary. Management Company shall employ a minimum of one (1) part-time employee to perform and/or supervise the performance of services pursuant to the Agreement and said employee may also perform and/or supervise performance of the services not related to this Agreement as required by the Management Company.

11. Contracts for Products and Services.

The Management Company shall not be required to obtain the best price available as to any service, material or purchase, but shall purchase or contract for same on such terms and with such person or party as it deems advisable and in the best interest of the Association.

12. Building Compliance.

The Management Company shall not be responsible for the compliance of the Condominium Property or any of its equipment with the requirements of any building codes or with any statutes, ordinances, laws, rules, or regulations (including those relating to the existence and disposal of solid, liquid, and gaseous wastes, and toxic or hazardous substances) of any city, county, state, or federal governments or agencies, or any public authority or official thereof having jurisdiction over it. However, the Management Company shall notify the Association promptly or forward to the Association promptly any complaints, warnings, notices, or summonses received by the Management Company relating to any such matters. The Association authorizes the Management Company to disclose the ownership of the Condominium Property to any such officials and agrees to indemnify, defend, and hold the Management Company, its representatives, servants, and employees, harmless from all loss, cost, expense, and liability whatsoever which may be imposed on them by reason of any present or future violation or alleged violation of such laws, ordinances, rules, or regulations. The cost of compliance with laws, ordinances, rules and regulations incurred by Management Company shall be a Common Expense of the Association.

13. Waiver of Reserves.

Notwithstanding the delegating by the Association to the Management Company of its power to determine and collect assessments during the term of this Agreement, the

Association retains the power to waive required reserves making up a part of those assessments in the manner permitted by law.

14. Payment of Common Expenses.

The Management Company shall apply assessments collected to those items specified in the Declaration and Bylaws of the Association, including the Management Company's fee and expenses. Savings in one category of budgeted expenses may be used to offset overages in other categories.

15. Collection of Assessments.

In order to collect assessments, maintenance fees or other dues (which shall be deposited for the benefit of the Association pursuant to the terms of this Agreement), the Management Company, in its name on behalf of the Association or in the name of the Association, may take any action it deems advisable, including filing, recording, satisfying, foreclosing or vacating a lien against an Owner's Unit should such Owner fail to pay assessments or maintenance fees, and take such other appropriate action, either in its name on behalf of the Association or in the name of the Association, or if necessary, engage legal counsel to pursue such actions. The Management Company may compromise liens on behalf of and at the request of the Association in such amount(s) as it deems advisable and render statements as to the current status of any Owner's account. Any charge against an Owner shall be limited to the Unit owned by the defaulting Owner and a lien therefore shall not be filed so as to encumber the Unit owned by any other non-defaulting Owner. The Association shall aid and assist the Management Company in any reasonable manner requested by the Management Company in the request, demand, making or collecting of assessments, maintenance fees, charges, late fees and/or interest which may be due the Association. The costs of collection shall be a Common Expense of the Association.

16. No Advances by Management Company.

The Management Company shall not be required to pay Common Expenses from its own funds, and shall only be required to perform its services and to make disbursements to the extent that, and so long as, payments received from assessments or other revenues, if any, of the Association are sufficient to pay the costs and expenses of such services and the amounts of such disbursements. If it shall appear to the Management Company that the assessments and other revenue, if any, of said Association and its members are insufficient, the Management Company shall forthwith determine such additional assessment as is required and advise the Board of Directors of the Association and its members. Any funds that may be advanced to the Association by the Management Company shall be repaid at the earliest possible date and shall bear interest at the rate of eighteen percent (18%) per annum, or the highest interest rate allowed by law, until paid.

17. Management Fee.

As compensation for its services hereunder, the Management Company shall be paid a management fee (the "Management Fee") for each Fiscal Year equal to ten percent (10%) of the Budget (exclusive of the Management Fee itself, but inclusive of real property taxes) with

respect to such Fiscal Year. The Management Company shall pay itself from the funds of the Association such Management Fee either in a lump sum at the beginning of the Fiscal Year or in installments on a monthly or periodic basis.

18. Taxes.

The Association is responsible for all taxes (other than income taxes of the Management Company) which may be due to local, state or federal authorities as a result of the foregoing compensation, and payments to the Management Company shall not be diminished thereby. Specifically, Association shall pay or reimburse the Management Company all applicable sales, value added or goods and services taxes levied on any compensation or reimbursements payable to Management Company pursuant to this Section 18, subject to the production of the relevant invoices or receipts. Such sales, value added or goods and services taxes shall be payable by Association, together with the payment to which it relates.

19. Operating Expenses.

Debts and liabilities incurred by Management Company as a result of its management and operation of the Condominium in accordance with the terms of this Agreement, whether asserted before or after termination of this Agreement, shall be paid by the Association. Further, all expenses incurred as a result of the management and operation of the Condominium, including reasonable corporate allocations by Management Company, shall be the Association's responsibility and Management Company shall be reimbursed therefor.

20. Insurance.

20.1. Property Insurance.

Commencing with the Opening Date, the Management Company, on behalf of the Association, shall procure and maintain the following insurance if (i) requested in writing by the Association, at least sixty (60) days prior to the Opening Date, that Management Company procure and maintain the following, (ii) the Condominium building satisfies the then current insurability criteria under the Management Company's insurance program, and (iii) Management Company approves such request, in its sole and absolute discretion, at the Association's sole cost and expense:

A. Property insurance (and to the extent applicable builders risk insurance), including boiler and machinery coverage, on the Condominium building(s) (excluding the improvement and betterments and personal property of each Owner), all Common Elements including but not limited to common furniture and equipment and fixed asset supplies and contents against loss or damage by fire, lightning and all other risks as commonly covered by an "all risk of physical loss," form or equivalent policy of insurance, including, but not limited to, fire, windstorm, sprinkler leakage, vandalism and malicious mischief, water damage, explosion of steam boilers, pressure vessels and other similar apparatus, and other hazards generally included under extended coverage, in an amount not less than the full replacement cost (less excavation and foundation costs) of the building, contents, signs, awnings, canopies, gazebos, fences and retaining walls. Such coverage shall include an agreed value provision, waiver of co-insurance, landscape improvements coverage and law and ordinance coverage in an amount not less than the full replacement cost (less excavation and foundation costs) of the improvements;

B. Business interruption insurance including extra expense covering at least two (2) years' loss of profits, maintenance fees (if the Association elects to insure such maintenance fees), necessary continuing expenses for interruptions at the Condominium, including an extended period of indemnity of not less than three-hundred sixty five (365) days, caused by any occurrence covered by the insurance referred to in Section 20.1 herein. Such coverage shall not include the business interruption or loss of rents of any Owners;

C. Such other property insurance in such amounts as is customarily maintained by Management Company at similar properties;

D. All insurance procured by the Management Company hereunder shall be obtained from reputable insurance companies of recognized responsibility and financial standing reasonably acceptable to the Management Company. Any premiums and deductibles under said policies shall be subject to the reasonable approval of the Management Company. Such premiums and deductibles (net of any credits, rebates and discounts) shall be paid as Common Expense in accordance with this Agreement;

E. All such policies of insurance shall be carried in the name of Association, with Management Company as an additional insured unless the Management Company procures such insurance on the Association's behalf at which point the Management Company shall be the named insured and shall name the Association as an additional insured. Any property losses thereunder shall be payable to the respective parties as their interests may appear;

F. If the Association procures the insurance, the Association shall deliver to the Management Company (i) certificates of insurance for such insurance or, upon the Management Company's request, a certified copy of the policy(ies) so procured and, (ii) in the case of insurance policies about to expire, certificates with respect to the renewal(s) thereof. All such certificates of insurance shall, to the extent obtainable, state that the insurance shall not be canceled, non-renewed or materially changed without at least thirty (30) days' prior written notice to the certificate holder;

G. Both the Association and Management Company hereby waive their rights of recovery and their insurer rights of subrogation from the other party or any of its Affiliates (and their respective directors, officers, shareholders, agents and employees) for loss or damage to the property, and any resultant interruption of business regardless of the cause of such property or business interruption loss;

H. All premiums for the insurance required in this Section shall be allocated on an equitable basis reasonably agreeable to the Association and Management Company;

I. If (i) the Association is eligible to participate in the Management Company's property insurance program, and (ii) the Association nevertheless elects to procure its own property insurance and (iii) the costs of the premiums and/or deductibles for coverage under Association's property insurance program to be paid as Common Expense exceeds the costs of the premiums and deductibles that would have been payable under the Management Company's property insurance program by more than ten percent (10%), then the Association shall be solely responsible (i.e., such costs shall not be paid from gross revenues or treated as Common

Expense) for the entire amount by which such costs under Association's program exceed such costs under the Management Company's program; and

J. If the property participates in the Management Company's property insurance program, but thereafter the Association elects to remove the property from the Management Company's property insurance program and to procure its own property insurance the Association shall provide the Management Company notice of such decision at least ninety (90) days prior to the next renewal date of coverage under Management Company's property insurance program (which is currently April 1st of each calendar year). If the Association fails to timely provide such notice, but nevertheless procures its own property insurance for the property, the Association shall pay (from its own funds and not from Gross Revenues) to the Management Company an amount equal to ten percent (10%) of the annual premium under the Management Company's property insurance program to cover all fixed costs and expenses incurred by the Management Company for the placement of such property insurance. If the Association elects to exit the Management Company's property insurance program in the middle of a coverage year (i.e., prior to the end of a coverage year), (i) the premiums under each of the Management Company's property insurance program and Association's replacement property insurance program will be prorated as of the date on which the Management Company receives and approves certificates of insurance evidencing the Association's replacement property insurance coverage and its compliance with the requirements of this Section and (ii) the Association shall pay the Management Company the amount described in the immediately preceding sentence. If the Association elects to exit Management Company's property insurance program pursuant to the foregoing provisions, the Association may elect to again have the property participate in the Management Company's property insurance program only upon the Management Company's prior approval, which the Management Company may withhold in its sole and absolute discretion.

20.2 Operational Insurance.

During the term of this Agreement, the Management Company shall procure and maintain the following:

(A) Commercial general liability insurance against claims for bodily injury, death or property damage occurring in conjunction with the Management Company's operations of the Condominium, and automobile liability insurance on vehicles operated in conjunction with the operations of the Condominium, with a combined single limit for each occurrence of not less than One Hundred Million Dollars (\$100,000,000);

(B) Workers' compensation coverage as may be required under applicable laws covering all of the Management Company's employees at the property, and employer's liability insurance of not less than One Million Dollars (\$1,000,000) per accident/disease;

(C) Fidelity bond coverage in an amount not less than Two Million Dollars (\$2,000,000) covering the Management Company's employees at the property;

(D) Employment practices liability insurance covering all of the Management Company's employees at the property, to the extent available at commercially reasonable rates and terms, in an amount not less than Two Million Dollars (\$2,000,000); and

(E) Such other insurance in amounts as the Management Company, in its reasonable judgment, deems advisable for protection against claims, liabilities and losses arising out of or connected with the operation of the Condominium.

20.3 General Insurance Provisions.

(A) All insurance described in Sections 20.1 and 20.2 may be obtained through blanket insurance programs, provided that such blanket programs substantially fulfill the requirements specified herein. The blanket insurance programs may include an "Insurance Retention." Insurance Retention shall mean the deductibles or risk retention levels; however, the Condominium's responsibility for such deductibles or risk retention levels shall be limited to the Condominium's per occurrence limit for any loss or reserve as established for the Condominium, which limit shall be the same as other similar Condominiums participating in the blanket insurance programs;

(B) All insurance required under Sections 20.1 and 20.2 shall be carried in the name of the Management Company for the benefit of the Condominium. The insurance required under Sections 20.1 and 20.2 shall include Association, and any mortgagees specified by the Association, in writing, as additional insureds. Any property losses covered by insurance obtained pursuant to Section 20.1 shall be payable to the respective parties as their interests may appear. Any mortgage on the Condominium shall contain provisions to the effect that proceeds of the Section 20.1(A) shall be available for repair and restoration of the Condominium;

(C) The Management Company, upon request, shall deliver to the Association certificates of insurance evidencing the insurance coverages required under Section 20.2(A) and any renewals thereof. All such certificates of insurance shall, to the extent obtainable, state that the insurance shall not be canceled or materially reduced without at least thirty (30) days' prior written notice to the certificate holder; and

(D) Notwithstanding anything contained in this Agreement to the contrary, Management Company has the right to terminate this Agreement if Management Company, in its sole discretion, determines that the insurance procured hereunder, as obtained or directed to be obtained by the Association, is not in adequate amounts of coverage.

20.4 Costs and Expenses.

(A) With respect to this Section, all insurance premiums, costs and other expenses, including any Insurance Retention, shall be treated as a Common Expense. All charges under the blanket programs shall be allocated to the Condominium and other similar participating Associations on a reasonable basis. Any losses and associated costs and expenses that are uninsured shall be treated as a cost of insurance and shall also be treated as deductions.

(B) Upon termination of this Agreement, a reserve in an amount determined by the Management Company based on loss projections, shall be established from the gross revenues to cover the amount of any Insurance Retention and all other costs and expenses that will eventually have to be paid by either Association or Management Company with respect to pending or contingent claims, including those that arise after Termination for causes arising

during the Term. If the reserves are insufficient to meet the requirements of such reserve, the Association shall deliver to the Management Company, within ten (10) days after receipt of the Management Company's written request thereof, the sums necessary to establish such reserve; and if the Association fails to timely deliver such sums to the Management Company, the Management Company shall have the right (without affecting the Management Company's other remedies under this Agreement) to withdraw the amount of such expenses from the operating accounts, the furniture fixtures & expense reserves, the working capital funds or any other funds of the Association held by or under the control of the Management Company.

20.5 Insurance Proceeds.

All proceeds of property damage insurance required to be maintained by the Association under Section 20 when collected shall be deposited with the Management Company, in a trust account in a bank, or trust company approved by the Management Company and the Board, and such insurance proceeds shall be used to the extent necessary for the repairing, rebuilding, and replacement of the Condominium and any other related improvement or improvements, together with replacing any Common Elements, including furniture and equipment, required in the operation of the Condominium, all such proceeds being pledged and dedicated by the parties for that purpose. Any mortgage on the Condominium and any mortgage on any Unit shall contain provisions to the effect that all such proceeds shall be available for that purpose.

21. No Interference.

The Association shall not interfere, nor allow or cause any of the directors, officers or members to interfere, with the Management Company in the performance of its duties or the exercise of any of its powers described in this Agreement.

22. Default.

If the Association (directors and officers) or its members shall interfere with the Management Company in the performance of its duties and exercise of its powers hereunder, or if the Association shall fail to promptly do any of the things required of it hereunder, then the Management Company, fifteen (15) days after having given written notice to any officer of the Association, may declare this Agreement in default, unless such default is cured by the Association within fifteen (15) days after receipt of such notice. Upon default, the Management Company may, in addition to any other remedy given it by agreement or in law or in equity, bring an action against the Association and its members for damages, specific performance, injunctive relief and/or such other rights and remedies as it may have, and the prevailing party shall be liable for the other party's reasonable attorneys' fees and costs incurred thereby. All of such rights of the Management Company upon default shall be cumulative, and the exercise of one or more remedies shall not be deemed to exclude or constitute a waiver of any other or additional remedy.

23. Indemnity.

The Association agrees that it shall defend, indemnify and hold the Management Company harmless from and against any and all costs, damages, liabilities and expenses (including reasonable attorney's fees) arising from any claim by any Person relating to the

Condominium or any part thereof, or any death, injury to person or property damage occurring on or about the Condominium or any part thereof or directly or indirectly arising out of any construction defects or claims, or the conduct or operation of the Condominium or the performance of the Management Company's duties or services hereunder and the same is not attributable to any willful misconduct or fraud of the Management Company. If any proceeding shall be brought or threatened against the Management Company with respect to any matter for which the Management Company is entitled to indemnity pursuant to the preceding sentence, the Management Company shall promptly notify the Association in writing and the Association shall assume the defense thereof, including the employment of counsel approved by the Management Company and the payment of all costs of litigation. Notwithstanding the preceding sentence, the Management Company shall have the right to employ its own counsel and to determine its own defense of such action in any such case, but the fees and expenses of such counsel shall be at the expense of the Management Company unless (i) the employment of such counsel shall have been authorized in writing by the Association or (ii) the Association, after due notice of the action, shall not have employed counsel satisfactory to the Management Company to have charge of such defense, in either of which events the reasonable fees and expenses of counsel for the Management Company shall be borne by the Association. The Association shall not be liable for any settlement of any such action effected without its consent. The provisions of this Section 23 shall survive the termination or expiration of this Agreement.

24. Successors and Assigns.

This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the Management Company and the successors and assigns of the Association. Notwithstanding the preceding sentence, the Management Company shall not assign its interest under this Agreement except to an affiliate or in connection with the sale of all or substantially all of the assets of its business. In the event of such sale, the Management Company shall be released from all liability under this Agreement upon the express assumption of such liability by its assignee.

25. Special Charges.

As directed by the Association, the Management Company shall be authorized to impose a special charge against any Owner for repair or replacement of Common Elements or property of the Association caused, in the opinion of the Management Company, by the negligence or misuse of an owner, his family, guests, lessees or invitees; or failure, in the opinion of the Management Company, of any Owner to maintain those portions of the Limited Common Elements, if any, assigned to his Unit, as he is required to repair and maintain; or violation of the provisions of the Declaration which require the removal of same by the Management Company or which increase the costs of maintenance and repair by the Management Company, or increase insurance rates.

26. Allocation of Expenses.

The Management Company and its employees and agents may perform similar services for other Associations and entities. In this regard, the Management Company is authorized to provide such services, as appropriate, on a consolidated basis whereby such services are provided to more than one association. To require the Management Company to

strictly cost account with regard to each condominium managed by the Management Company would increase the costs of administration hereunder borne by the Association. Accordingly, the Management Company is hereby authorized to allocate to the Association its appropriate and fair share of such costs and expenses as are general and, as to those which are not general, to charge the same to the appropriate party(ies) on such basis (weighted or not) as the Management Company deems fair and equitable. All Association funds shall be deposited for the benefit of the Association in a separate account pursuant to the terms of this Agreement.

27. Termination by the Association.

(A) Failure by the Management Company to substantially perform its duties and obligations under this Agreement for a continuous period of forty-five (45) days after written notice of default from the Association, specifying the default complained of, and the Management Company's failure to take steps to cure same, shall be grounds for the Association's cancellation of this Agreement.

(B) This Agreement and the term thereof may be canceled by the Association at such times and under such circumstances as provided in the Condominium Act. The Management Company shall be entitled to no less than thirty (30) days' prior written notice of the Association's election to terminate this Agreement.

28. Termination of Condominium.

If the Association or the Condominium shall be terminated, then the Owners shall, as to their separate interests, continue to be a party to this Agreement and bound by the provisions hereof, and the Management Company shall manage such interests pursuant to the provisions of this Agreement as the nature of such interests and the context of this Agreement shall permit.

29. Termination by Management Company.

(A) The Management Company shall have the right to terminate this Agreement, upon sixty (60) days' prior written notice thereof to the Association, in the event of the Association's breach of any of the terms and conditions of this Agreement, causing its default in accordance with Section 22 hereof.

(B) At the Management Company's option, if at any time during the term, the Management Company is materially limited in managing the Condominium and enforcing the Bylaws, the Declaration and the Rules and Regulations, in each case in accordance with the Grand Residences by Marriott Standards (as hereinafter described) and otherwise in conformity with the requirements of this Agreement, and the Condominium Documents, for any reason including, without limitation, (i) governmental laws, rules or regulations hereinafter enacted, and (ii) the failure of the Association and/or the Board, as applicable, to give an approval which the Management Company believes reasonably prevents the Management Company from providing or performing its duties hereunder at the level and to the standards specified in this Agreement, the Management Company may terminate this Agreement, upon thirty (30) day's prior written notice thereof to the Association, provided that such notice of termination shall be null and void if such default is cured within thirty (30) days after the Association's receipt of such notice.

(C) In the event that a condemnation or eminent domain action occurs affecting any or all of the Condominium Property, and the Association is not required to operate, or elects not to continue to operate the Condominium, then, at the Management Company's option, the Management Company may terminate this Agreement upon thirty (30) days' prior written notice thereof to the Association, or such other date specified in the notice.

(D) In the event a casualty occurs affecting any or all of the Condominium Property, and the Association is not required to repair or restore the Condominium, and/or elects not to do so, then, at the Management Company's option, the Management Company may terminate this Agreement upon thirty (30) days' prior written notice thereof to the Association, or such other date specified in the notice.

30. Actions Upon Termination. Upon termination of this Agreement ("Termination"), the following actions shall be taken:

(A) The Management Company shall, within ninety (90) days after such expiration or Termination, prepare and deliver to the Association a final accounting statement with respect to any sums due from Association to the Management Company or due from the Management Company to the Association pursuant to this Agreement, dated as of the date of Termination. Within thirty (30) days of receipt by the Association of such final accounting statement, the parties shall make whatever cash adjustments are necessary pursuant to such final statement. In all events, all accounts shall be deemed final one year after the date of Termination.

(B) The Management Company shall make available to the Association such books and records as shall be needed by the Association to prepare the accounting statements for the Condominium for the year in which the termination occurs and for any subsequent year. Such books and records shall not include records relating to employees of the Management Company or any Intellectual Property of the Management Company or its Affiliates. Effective as of the end of the Term, the Association shall be responsible for the payment of any unpaid bills for any purposes previously approved by the Board or the Association as part of its or their approval of the budget.

(C) All Software (as defined below) used at the Condominium Property which is owned by the Management Company (or any Affiliates thereof) or the licensor of any of them is proprietary to the Management Company (or such Affiliate) or the licensor of any of them, and shall in all events remain the exclusive property of the Management Company (or such Affiliate) or the licensor of any of them, as the case may be, and nothing contained in this Agreement shall confer on the Association the right to use any of such Software. The Management Company shall have the right to remove from the Condominium Property without compensation to the Association any Software (including upgrades and replacements). Furthermore, upon termination, the Management Company shall be entitled to remove from the Condominium Property any computer equipment which is: (i) owned by a party other than the Association (without reimbursement to the Association); or (ii) owned by the Association, but utilized as part of a centralized reservation or property management system (with reimbursement to the Association of all previous expenditures made by the Association with respect to such equipment, subject to a reasonable allowance for depreciation).

As used herein, "Software" means all computer software and accompanying documentation (including all future upgrades, enhancements, additions, substitutions and modifications thereof), other than computer software which is commercially available, except for that which is licensed by the Management Company (or its Affiliate), which are used by the Management Company in connection with Management the Condominium Property, including without limitation, the property management system and the other electronic systems used by the Management Company in connection with Management the Condominium Property.

(D) If this Agreement is terminated for any reason, other than a termination by reason of a Default of the Management Company hereunder, a reserve shall be established to reimburse the Management Company for all costs and expenses incurred by the Management Company in terminating its employees at the Condominium Property, such as severance pay, unemployment compensation, employment relocation, and other employee liability costs arising out of the termination of employment of the Management Company's employees at the Condominium.

(E) The provisions of this Section 30 shall survive the termination or expiration of this Agreement.

31. Management Company Assumes No Liability.

The Management Company assumes no liability whatsoever for any acts or omissions of the Board or the Association, or any previous boards or current or previous Owners of the Condominium Property, or any previous management or other agent of either. The Management Company assumes no liability for any failure of or default by any individual Owner in the payment of any assessment or other charges due the Association or in the performance of any obligations owed by any individual Owner to the Association. The Management Company likewise assumes no liability for any failure of or default by concessionaires in any rental or other payments to the Association. Nor does the Management Company assume any liability for previously unknown violations of environmental or other regulations which may become known during the period this Agreement is in effect.

32. Force Majeure.

Notwithstanding any other provision of this Agreement to the contrary, if either party's failure to conform to, keep, perform, fulfil or satisfy any representation, warranty, covenant, undertaking, obligation or condition set forth in this Agreement is caused in whole or in part by one or more events of Force Majeure, such failure shall not constitute an Event of Default under this Agreement (unless the failure is a failure to procure and/or maintain insurance as required under this Agreement or a failure to make monetary payments as required by this Agreement), and such failure (except insurance requirements and monetary payments) shall be excused for as long as the failure is caused in whole or in part by such event or events of Force Majeure. In order to have any such failure excused pursuant to this Section, the Party claiming that an event of Force Majeure caused such failure must notify the other Party as soon as practical under the circumstances but in any event within one hundred eighty (180) days after the event of Force Majeure first begins to affect its performance.

33. Proprietary Marks.

"Proprietary Marks" include, but are not limited to, all trademarks, trade names, symbols, logos, slogans, designs, insignia, emblems, devices, service marks and distinctive

designs of buildings and signs, architectural plans, drawings, specifications, computer files, or combinations thereof, which are used to identify the Management Company or any of their Affiliates. All works in which copyright rests in Management Company or any Affiliate of Management Company or any other and all patents registered or applied for in the name of Management Company or any Affiliate of Management Company shall be considered "Proprietary Marks." The term "Proprietary Marks" shall include all present and future Proprietary Marks, whether they are now or hereafter owned by Management Company or any Affiliate of Management Company, and whether or not they are registered under the laws of the United States of any other country. Proprietary Marks shall remain the exclusive property of Management Company or one of its Affiliates. The Association shall have no right to use the Proprietary Marks and any use of the Proprietary Marks by the Association shall immediately cease. In addition, neither the Association nor the Owners shall be entitled to participate in or have access to any additional benefit or program provided or sponsored by Management Company or any of its Affiliates, if any. The provisions of this Section 33 and the enforceability thereof shall survive the expiration or termination of this Agreement.

34. Storage Closets.

During the term of this Agreement, in addition to the Management Fee, in exchange for Management Company's services hereunder, Association hereby grants Management Company an exclusive license to use those certain storage closets on the Condominium Property, as more specifically located or described on the attached Exhibit "A".

35. Conflicting Provisions.

The invalidity in whole or in part of any provision of this Agreement shall not affect the validity of the remaining portions hereof. The provisions of this Agreement shall be paramount to the Condominium Act as to those provisions where permissive variances are permitted; otherwise, the provisions of the aforesaid Act shall prevail and shall be deemed incorporated herein. The applicable terms and provisions of the Declaration or the Bylaws shall be deemed paramount to the terms and provisions of this Management Agreement and, where applicable, the terms and provisions of this Management Agreement shall be deemed amended to comply with the foregoing.

36. No Waiver.

No waiver of a breach of any of the covenants contained in this Agreement shall be construed to be a waiver of any succeeding breach of this same covenant.

37. Time of Essence.

Time is of the essence in every particular, and especially where the obligation is to pay money.

38. Entire Agreement.

This Agreement constitutes the entire agreement between the parties hereto, and neither party has been induced by the other by representations, promises or understandings not expressed herein. No modification to any provision hereof shall be valid unless in writing, signed by the parties to this Agreement.

39. Notices.

Any notices required or provided for in this Agreement shall be in writing and shall be addressed as indicated below or to such other address as the Management Company or the Association may specify hereafter in writing.

TO THE MANAGEMENT COMPANY

Marriott Resorts Hospitality Corporation
6649 Westwood Boulevard, Suite 500
Orlando, Florida 32821-6090
Attention: Vice President of Resort Operations

TO THE ASSOCIATION

President of the Board at the address of the President as on file with the Management Company.

Notices or other communications between the parties to this Agreement may be mailed by United States registered or certified mail, return receipt requested, postage prepaid, and may be deposited in a United States Post Office or a depository regularly maintained by the post office. Such notices may also be delivered by hand, by facsimile or by any other receipted method or means permitted by law. For purposes of this Agreement, notices shall be deemed to have been "given" or "delivered" upon personal delivery thereof or forty-eight (48) hours after having been deposited in the United States mails as provided herein.

40. Affiliated Corporations.

The Management Company is a wholly-owned subsidiary of Marriott Ownership Resorts, Inc., the Developer of the Condominium.

41. Independent Contractor.

The parties hereby agree and acknowledge that the Management Company is an independent contractor of the Association. The Association hereby releases any right of control over the method, manner or means by which the Management Company performs its duties and responsibilities under this Agreement.

42. Amendment of Documents.

The Board of Directors shall not propose that any amendments be made to the Condominium Documents which impair or prejudice the rights of the Management Company without the prior written consent of the Management Company.

43. Excusable Delays.

In the event that the Management Company shall be delayed, hindered in or prevented from the performance of any act required hereunder by reason of strikes, lock-outs, labor troubles, inability to procure materials, failure of power, restrictive governmental laws or regulations, riots, insurrection, war, Act of God, or any other reason beyond the Management Company's control, then performance of such act shall be excused for the period of the delay, and the period for the performance of any such act shall be extended for a period equivalent to the period of such delay.

44. Brand Standards.

For so long as this Agreement remains in effect, the parties agree that the Condominium shall be maintained in accordance with "Grand Residences by Marriott Standards", which standards are defined as the standards of operation, service, furnishing, equipping, and maintenance applicable to substantially all of the Grand Residences by Marriott projects managed the Management Company or an affiliate of the Management Company. Any failure of the Association to maintain the Condominium in accordance with Grand Residences by Marriott Standards, which failure is not caused by the acts or omissions of Management Company, shall constitute a default under this Agreement.

In the event of either a legal requirement, including an order, judgment or directive by a court or administrative body which is issued in connection with any litigation involving the Association, which restricts or prevents the Management Company, in a material and adverse manner, from operating the Condominium in accordance with Grand Residences by Marriott Standards (including without limitation, any restrictions on expenditures by the Management Company from the operating accounts or from the reserve, other than restrictions which are set forth in this Agreement), the Management Company shall be entitled, at its option, to terminate this Agreement upon sixty (60) days' written notice to the Association. The foregoing shall not reduce or otherwise affect the rights of the parties pertaining to default remedies under this Agreement.

45. Intellectual Property.

A. During the term of this Agreement, the Condominium Property shall be referred to using the Marriott name or such other proprietary Marriott brand name given to whole ownership projects similar to the Condominium which are managed by Marriott Ownership Resorts, Inc. or its Affiliates, as the Management Company shall choose and with such additional identification as may be designated by the Management Company.

B. Any and all rights related to the Marriott Trademarks and Intellectual Property shall absolutely remain with the Management Company and its Affiliates, and no rights

whatsoever in the Marriott Trademarks and Intellectual Property are granted to Association. Association acknowledges that the worldwide goodwill associated with the Marriott Trademarks and Intellectual Property is of great value and that the Marriott Trademarks and Intellectual Property and all rights therein and goodwill pertaining thereto belong exclusively to Management Company and its Affiliates. All use of the Marriott Trademarks and Intellectual Property in connection with the Condominium shall inure to the benefit of Management Company and its Affiliates.

C. In the case of breach of any provision of this Section by the Association, Management Company or its Affiliate shall be entitled to injunctive relief and to any other right or remedy available. This Section shall survive Termination of this Agreement.

46. Foreclosure Resales.

The Management Company may act as a representative for the resale of all Units reacquired by the Association as a result of assessment lien foreclosures (which activity is not within the Management Company's normal scope of duties hereunder), under terms and conditions mutually agreed to, in writing, by the Association and Management Company.

47. Affiliates.

Management Company shall be entitled to contract with companies that are Affiliates (or companies in which Management Company has an ownership interest if such interest is not sufficient to make such a company an Affiliate) to provide goods and/or services to Association, provided that the prices and/or fees paid to any such company are competitive. Additionally, Management Company may contract for the purchase of goods and services for Association with third parties that have other contractual relationships with Management Company and its Affiliates, so long as the prices charged by such third parties are competitive. In determining, pursuant to the foregoing, whether such prices and/or fees are competitive, they will be compared to the prices and/or fees which would be charged by reputable and qualified parties for similar goods and/or services, and the goods and/or services which are being purchased shall be grouped in reasonable categories, rather than being compared item by item. The prices and/or fees paid may include overhead and the allowance of a reasonable return to Management Company and its Affiliates (or companies in which Management Company has an ownership interest if such interest is not sufficient to make such a company an Affiliate). Association acknowledges and agrees that, with respect to any purchases of goods or services pursuant to this Section and subject to the foregoing qualification that prices and/or fees are competitive, Management Company and its Affiliates may retain for their own benefit any allowances, credits, rebates, commissions and discounts received with respect to any such purchases.

48. Waiver of Jury Trial.

THE ASSOCIATION, ON BEHALF OF ITSELF AND ALL ITS MEMBERS, GUESTS AND PERMITTED USERS, THE MANAGEMENT COMPANY AND ANY OTHER PARTY CLAIMING RIGHTS OR OBLIGATIONS BY, THROUGH, UNDER, ON ACCOUNT OF OR IN ANY WAY RELATING TO THIS AGREEMENT, EACH HEREBY WAIVE ANY RIGHT THEY MAY HAVE UNDER ANY APPLICABLE LAW TO A TRIAL

BY JURY WITH RESPECT TO ANY SUIT OR LEGAL ACTION BY OR AGAINST THE OTHERS CONCERNING THE INTERPRETATION, CONSTRUCTION, VALIDITY, ENFORCEMENT OR PERFORMANCE OF THIS AGREEMENT OR ANY OTHER AGREEMENT OR INSTRUMENTS EXECUTED IN CONNECTION WITH THIS AGREEMENT.

49. Governing Law; Jurisdiction and Venue of Actions.

This Agreement shall be governed by, and construed in accordance with, the laws of the State of Florida. In the event any suit or legal actions are commenced by any party, the other parties hereby agree, consent and submit to the personal jurisdiction of the Circuit Court of the Ninth Judicial Circuit, in and for Orange County, Florida ("Orange County Circuit Court"). Furthermore, each party consents, submits to and agrees that venue in any such suit or legal action is proper in Orange County, Florida and the Orange County Circuit Court and each party hereby waives any and all personal rights under applicable law or in equity to object to the jurisdiction or venue in Orange County, Florida or the Orange Country Circuit Court. Such jurisdiction and venue shall be exclusive of any other jurisdiction and venue.

50. Interpretation.

No provisions of this Agreement shall be construed against or interpreted to the disadvantage of any party hereto by any court or other governmental or judicial authority by reason of such party having or being deemed to have structured or dictated such provision.

51. Counterparts.

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and need not be signed by more than one of the parties hereto and all of which shall constitute one and the same agreement.

52. Additional Services.

The Management Company shall administer, coordinate or facilitate any ancillary or incidental benefits available to Owners, including, but not limited to customer service programs and other services or benefits that may be addressed in the Condominium Documents. To the extent the Management Company is required to undertake additional services as are necessary or otherwise appropriate for the successful operation and maintenance of the Condominium, but which are beyond those provided for under the terms and provisions of this Agreement, the Management Company shall be entitled to a reasonable fee to be determined by the Board and the Management Company.

53. Anti-Money Laundering Laws; Specially Designated Nationals and Blocked Persons.

Association hereby represents its compliance with all applicable anti-money laundering laws, including, without limitation, the USA Patriot Act, and the laws administered by the United States Treasury Department's Office of Foreign Assets Control, including, without limitation, Executive Order 13224. Association represents that it complies and will comply with

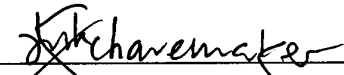
the laws, rules, regulations and directives of the United States Treasury Department's Office of Foreign Assets Control.

54. Survival of Provisions.

All representations and warranties of the parties contained herein shall survive the termination of this Agreement. All provisions of this Agreement that require the Association to have insured or to defend, reimburse, or indemnify the Management Company shall survive any termination; and if the Management Company is or becomes involved in any proceeding or litigation by reason of having acted on behalf of the Association, such provisions shall apply as if this Agreement were still in effect.

IN WITNESS WHEREOF, the parties hereto have caused these presents to be signed by their proper officer(s) this 17th day of May, 2007.

MARRIOTT RESORTS HOSPITALITY CORPORATION

By: 
Name: THEODORUS SCHAVEMAKER
Title: VP

BAY POINT RESIDENCES ASSOCIATION, INC.

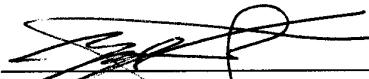
By: 
Name: GREGG S. FORESTER
Title: BOARD PRESIDENT

EXHIBIT "A"

Those certain storage closets, as designated on the attached drawing with an "X", located on each of Floors 4, 5, 6, 7 and 8 of the Condominium building.

EXHIBIT "A"

Those certain storage closets, as designated on the attached drawings with an "X", located on each of Floors 1 through 8 of the Condominium building.

BAY POINT RESIDENCES CONDOMINIUMS

SECTION 14, TOWNSHIP 4 SOUTH, RANGE 15 WEST

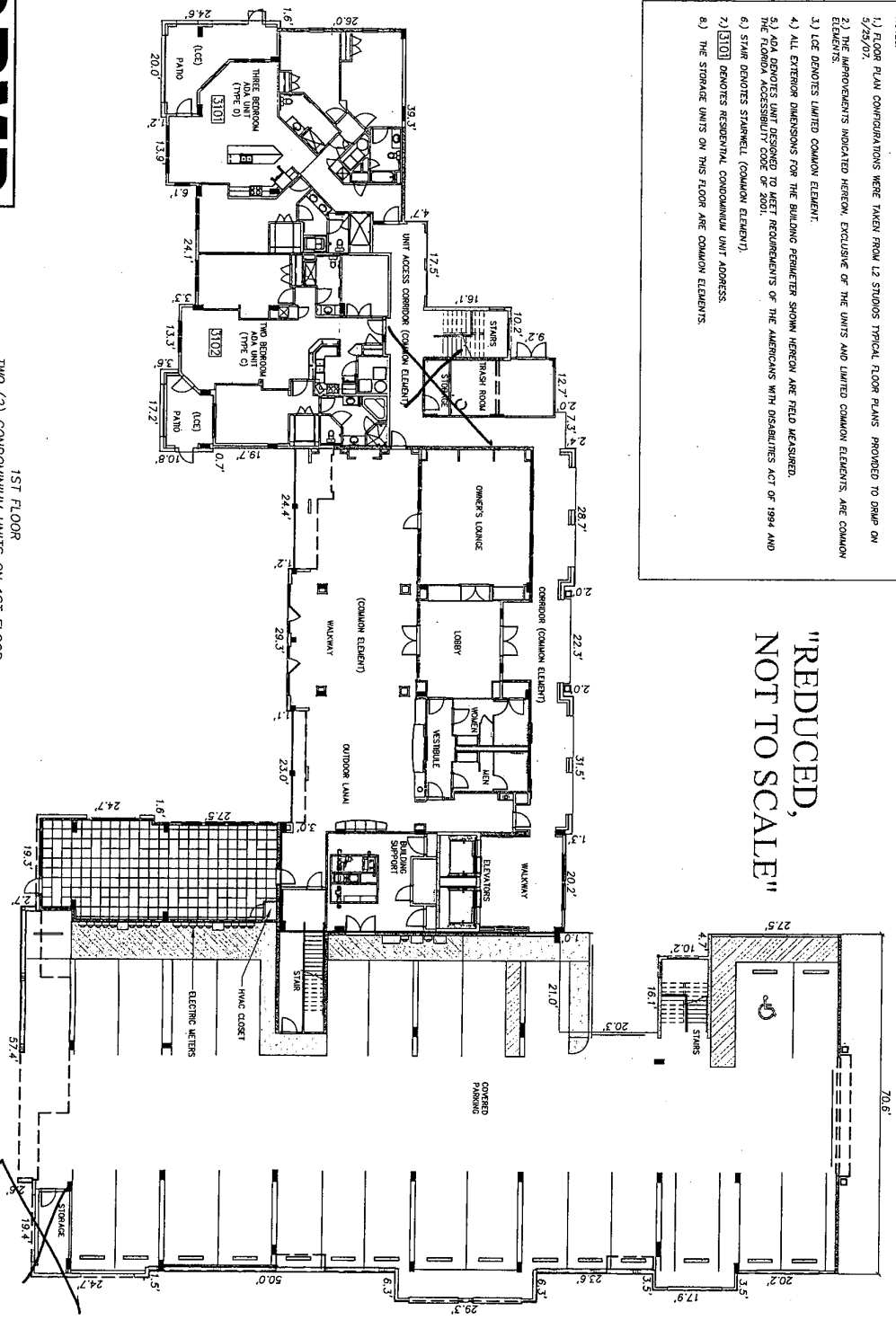
BAY COUNTY, FLORIDA

EXHIBIT 'A'
(BUILDING FLOOR PLANS)

CONDOMINIUM BOOK _____
PAGE _____

- NOTES:
- 1) FLOOR PLAN CONFIGURATIONS WERE TAKEN FROM LS STUDIOS TYPICAL FLOOR PLANS PROVIDED TO DRMP ON 5/29/07.
 - 2) THE DIMENSIONS INDICATED HEREON, EXCLUSIVE OF THE UNITS AND LIMITED COMMON ELEMENTS, ARE COMMON ELEMENTS.
 - 3) LCE DENOTES LIMITED COMMON ELEMENT.
 - 4) ALL EXTERIOR DIMENSIONS FOR THE BUILDING PERIMETER SHOWN HEREON ARE FIELD MEASUREMENTS.
 - 5) ADA DENOTES UNIT ASSIGNS TO MEET REQUIREMENTS OF THE AMERICANS WITH DISABILITIES ACT OF 1994 AND THE FLORIDA ACCESSIBILITY CODE OF 2001.
 - 6) STAR DENOTES STAIRWELL (COMMON ELEMENT).
 - 7) [S10] DENOTES RESIDENTIAL CONDOMINIUM UNIT ADDRESS.
 - 8) THE STORAGE UNITS ON THIS FLOOR ARE COMMON ELEMENTS.

"REDUCED,
NOT TO SCALE"



1ST FLOOR
TWO (2) CONDOMINIUM UNITS ON 1ST FLOOR
BUILDING PLAN



ENGINEERS - SURVEYORS - PLANNERS - SCIENTISTS
Florida Licensed Business No. 2648
941 Lake Baldwin Lane - Orlando, Florida 32814

BAY POINT RESIDENCES CONDOMINIUMS

SECTION 14, TOWNSHIP 4 SOUTH, RANGE 15 WEST

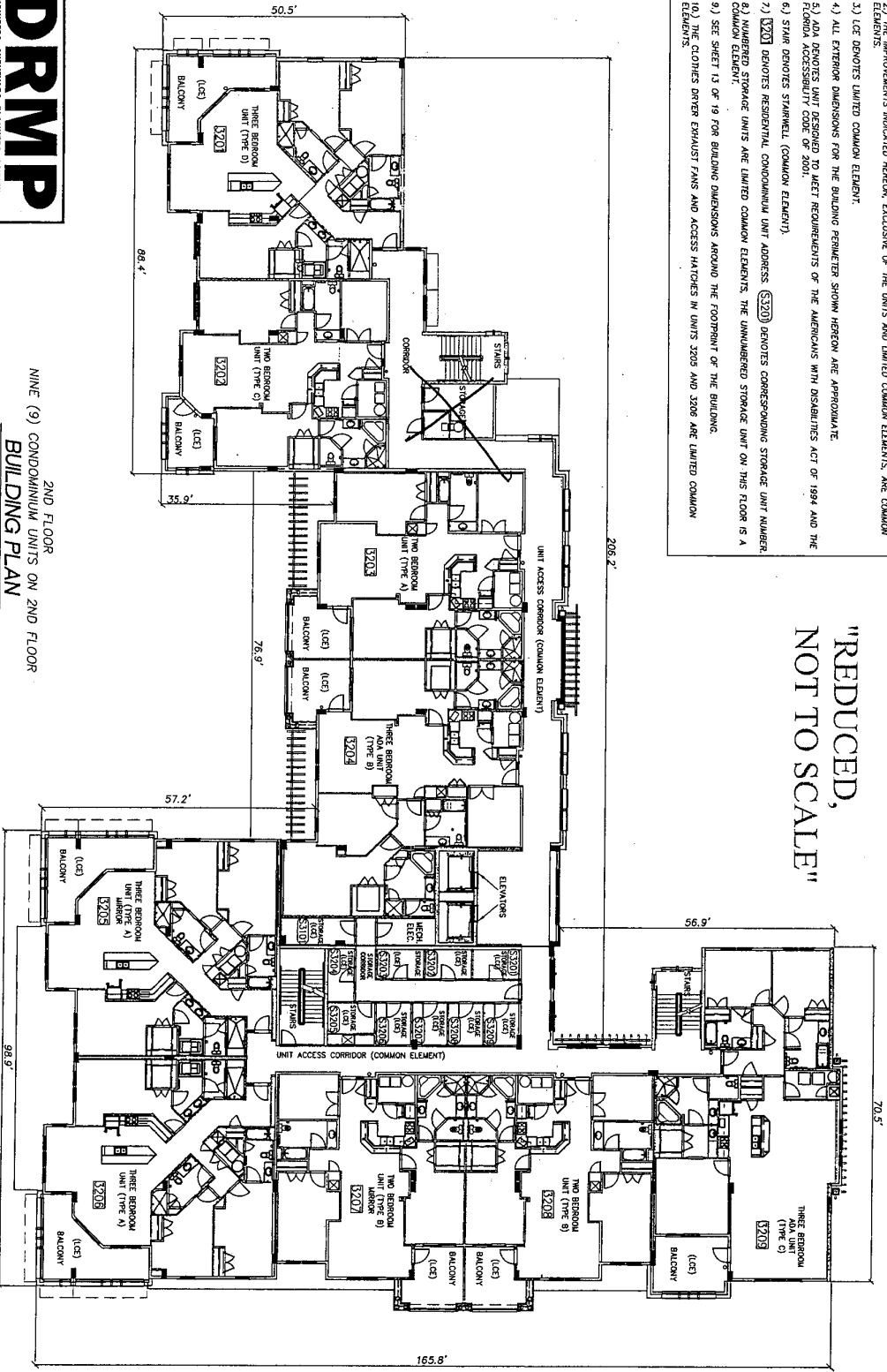
BAY COUNTY, FLORIDA

EXHIBIT 'A'
(BUILDING FLOOR PLANS)

CONDOMINIUM BOOK
PAGE _____

- NOTES**
- 1) FLOOR PLAN CONFIGURATIONS AND DIMENSIONS WERE TAKEN FROM 12 STUDIOS TYPICAL FLOOR PLANS PROVIDED TO DRMP ON 5/23/07.
 - 2) THE IMPROVEMENTS INDICATED HEREON, EXCLUSIVE OF THE UNITS AND LIMITED COMMON ELEMENTS, ARE COMMON ELEMENTS.
 - 3) LCE DENOTES LIMITED COMMON ELEMENT.
 - 4) ALL EXTERIOR DIMENSIONS FOR THE BUILDING PERIMETER SHOWN HEREON ARE APPROXIMATE.
 - 5) ADA DENOTES UNIT DESIGNED TO MEET REQUIREMENTS OF THE AMERICANS WITH DISABILITIES ACT OF 1994 AND THE FEDERAL ACCESSIBILITY CODE OF 2010.
 - 6) STAIR DENOTES STAIRWELL (COMMON ELEMENT).
 - 7) S200 DENOTES RESIDENTIAL CONDOMINIUM UNIT ADDRESS. S200 DENOTES CORRESPONDING STORAGE UNIT NUMBER.
 - 8) NUMBERED STORAGE UNITS ARE LIMITED COMMON ELEMENTS. THE UNNUMBERED STORAGE UNIT ON THIS FLOOR IS A COMMON ELEMENT.
 - 9) SEE SHEET 13 OF 19 FOR BUILDING DIMENSIONS AROUND THE FOOTPRINT OF THE BUILDING.
 - 10) THE CLOTHES DRYER EXHAUST FANS AND ACCESS HATCHES IN UNITS 2005 AND 2006 ARE LIMITED COMMON ELEMENTS.

"REDUCED,
NOT TO SCALE"



NINE (9) CONDOMINIUM UNITS ON 2ND FLOOR
BUILDING PLAN

DRMP
REGISTERED SURVEYORS - PLANNERS & ARCHITECTS
FLORIDA LICENSED BUSINESS NO. 25341
941 Lake Baldwin Lane - Orlando, Florida 32814

BAY POINT RESIDENCES CONDOMINIUMS

SECTION 14, TOWNSHIP 4 SOUTH, RANGE 15 WEST

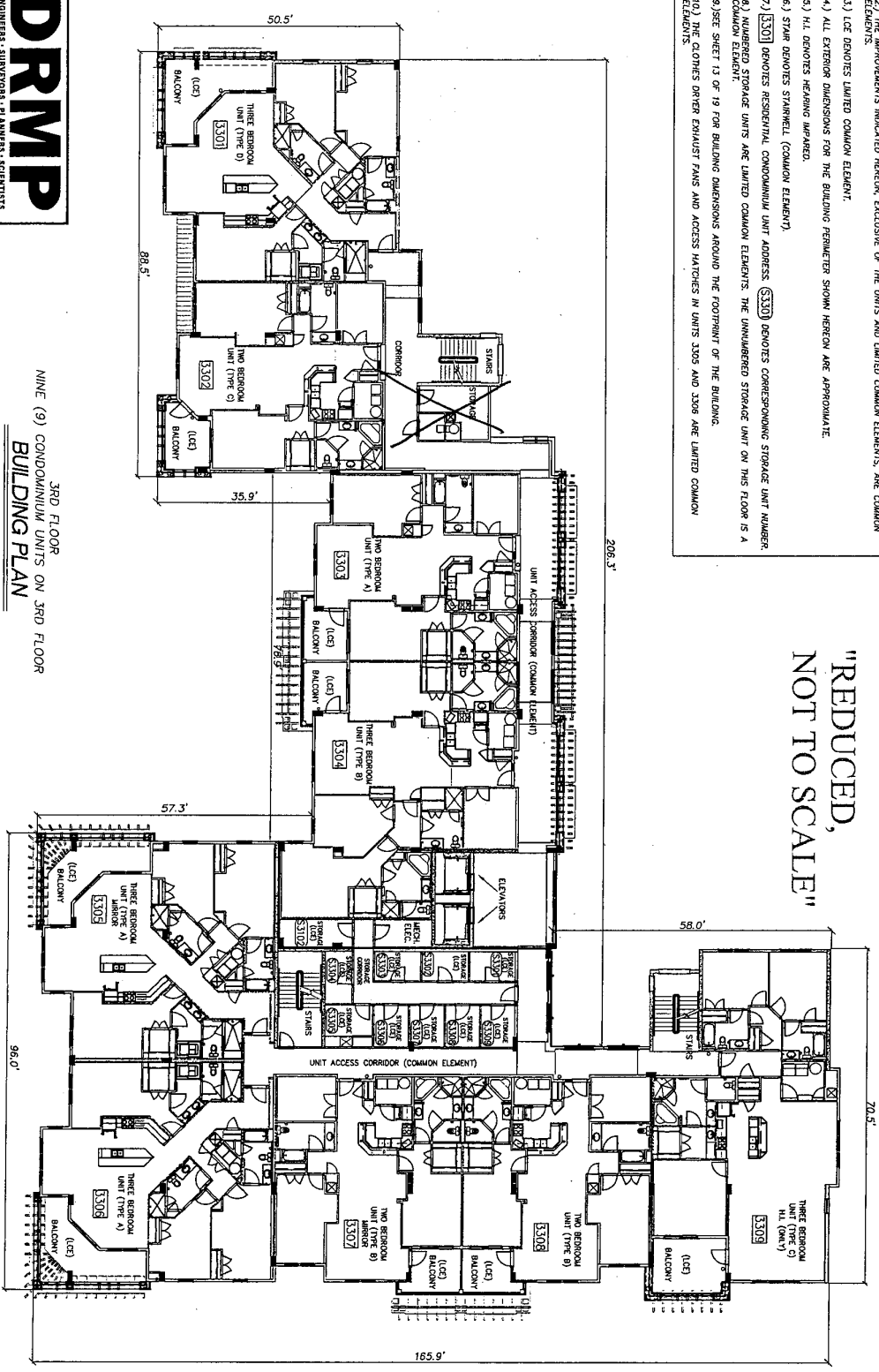
BAY COUNTY, FLORIDA

EXHIBIT "A"
(BUILDING FLOOR PLANS)

CONDOMINIUM BOOK
PAGE

- NOTES:
- 1.) BLOOR PLAN CONFIGURATIONS AND DIMENSIONS WERE TAKEN FROM U.S. STUDIOS TYPICAL FLOOR PLANS PROVIDED TO OWNER ON 6/25/01.
 - 2.) THE IMPROVEMENTS INDICATED HEREON, EXCLUSIVE OF THE UNITS AND LIMITED COMMON ELEMENTS, ARE COMMON ELEMENTS.
 - 3.) LCE DENOTES LIMITED COMMON ELEMENT.
 - 4.) ALL EXTERIOR DIMENSIONS FOR THE BUILDING PERIMETER SHOWN HEREON ARE APPROXIMATE.
 - 5.) H.I. DENOTES HEARING IMPAIRED.
 - 6.) STAR DENOTES STAIRWELL (COMMON ELEMENT).
 - 7.) B301 DENOTES RESIDENTIAL CONDOMINIUM UNIT ADDRESS. B301 DENOTES CORRESPONDING STORAGE UNIT NUMBER.
 - 8.) NUMBERED STORAGE UNITS ARE LIMITED COMMON ELEMENTS. THE UNNUMBERED STORAGE UNIT ON THIS FLOOR IS A COMMON ELEMENT.
 - 9.) SEE SHEET 13 OF 19 FOR BUILDING DIMENSIONS AROUND THE FOOTPRINT OF THE BUILDING.
 - 10.) THE CLOTHES DRYER EXHAUST FANS AND ACCESS HATCHES IN UNITS 3305 AND 3308 ARE LIMITED COMMON ELEMENTS.

"REDUCED,
NOT TO SCALE"



NINE (9) CONDOMINIUM UNITS ON 3RD FLOOR
BUILDING PLAN

DRMP
ENGINEERS - SURVEYORS - PLANNERS - SCIENTISTS
Florida Licensed Business No. 21443
941 Lake Baldwin Lane - Orlando, Florida 32814

BAY POINT RESIDENCES CONDOMINIUMS

SECTION 14, TOWNSHIP 4 SOUTH, RANGE 15 WEST

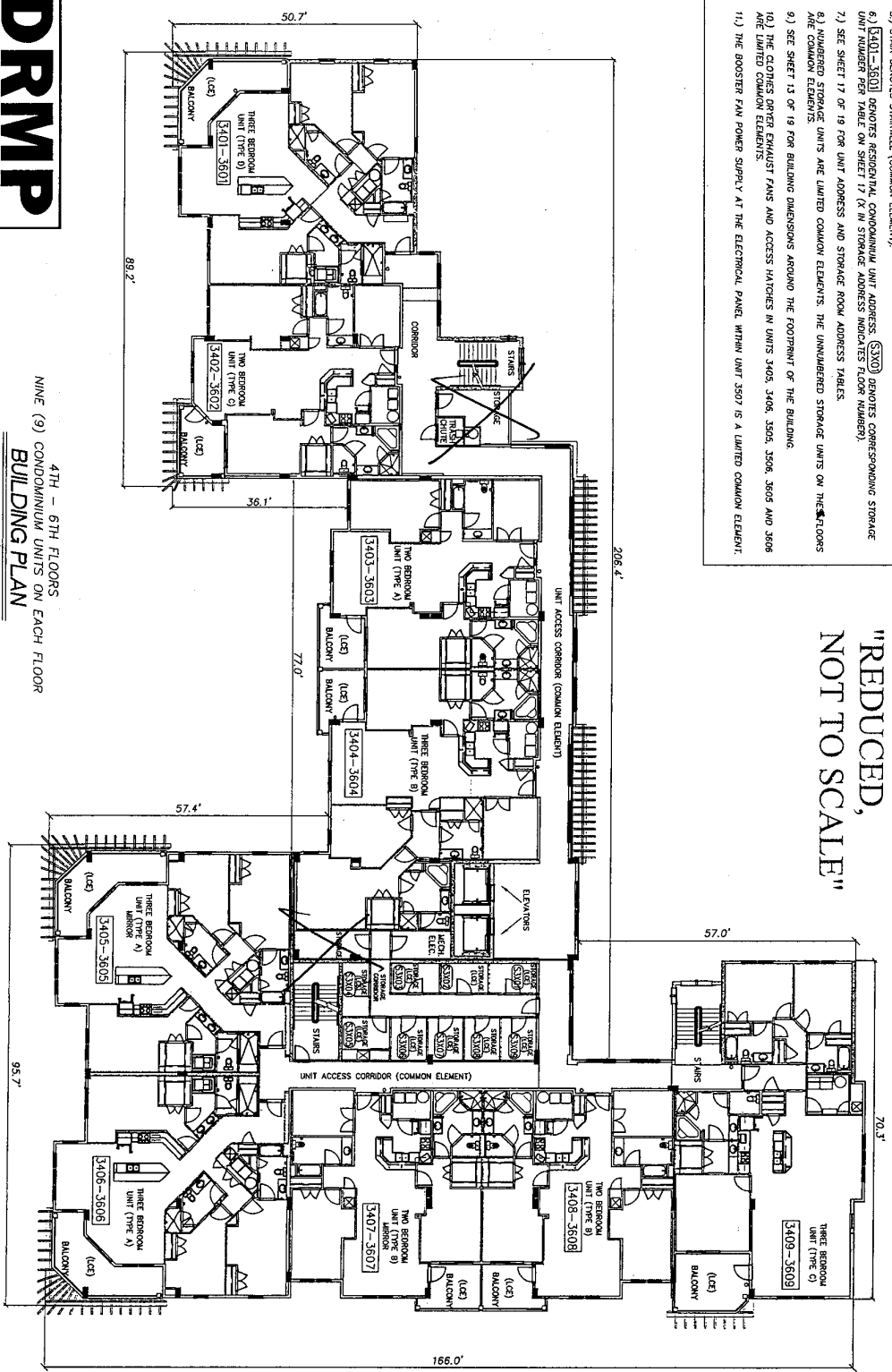
BAY COUNTY, FLORIDA

EXHIBIT 'A'
(BUILDING FLOOR PLANS)

CONDOMINIUM BOOK PAGE

- NOTES:
- 1.) FLOOR PLAN CONFIGURATIONS AND DIMENSIONS WERE TAKEN FROM 12 STUDIOS TYPICAL FLOOR PLANS PROVIDED TO DRMP ON 5/23/07.
 - 2.) THE IMPROVEMENTS INDICATED HEREON, EXCLUSIVE OF THE UNITS AND LIMITED COMMON ELEMENTS, ARE COMMON ELEMENTS.
 - 3.) LCE DENOTES LIMITED COMMON ELEMENT.
 - 4.) ALL EXTERIOR DIMENSIONS FOR THE BUILDING PERIMETER SHOWN HEREON ARE APPROXIMATE.
 - 5.) STAIR DENOTES STAIRWELL (COMMON ELEMENT).
 - 6.) [S401-3601] DENOTES RESPECTUAL CONDOMINIUM UNIT ADDRESS. [S100] DENOTES CORRESPONDING STORAGE UNIT NUMBER PER TABLE ON SHEET 17 (X IN STORAGE ADDRESS INDICATES FLOOR NUMBER).
 - 7.) SEE SHEET 17 OF 19 FOR UNIT ADDRESS AND STORAGE ROOM ADDRESS TABLES.
 - 8.) NUMBERED STORAGE UNITS ARE LIMITED COMMON ELEMENTS. THE UNNUMBERED STORAGE UNITS ON THESE FLOORS ARE COMMON ELEMENTS.
 - 9.) SEE SHEET 13 OF 19 FOR BUILDING DIMENSIONS AROUND THE FOOTPRINT OF THE BUILDING.
 - 10.) THE CLOTHES DRYER EXHAUST FANS AND ACCESS HATCHES IN UNITS 3405, 3406, 3505, 3506, 3605 AND 3606 ARE LIMITED COMMON ELEMENTS.
 - 11.) THE BOOSTER FAN POWER SUPPLY AT THE ELECTRICAL PANEL WITHIN UNIT 3507 IS A LIMITED COMMON ELEMENT.

"REDUCED,
NOT TO SCALE"



NINE (9) CONDOMINIUM UNITS ON EACH FLOOR
4TH - 6TH FLOORS
BUILDING PLAN

BAY POINT RESIDENCES CONDOMINIUMS

SECTION 14, TOWNSHIP 4 SOUTH, RANGE 15 WEST BAY COUNTY, FLORIDA

EXHIBIT 'A'
(BUILDING FLOOR PLANS)

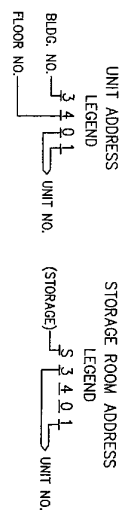
CONDOMINIUM BOOK _____
PAGE _____

RESIDENTIAL UNIT ADDRESS TABLE

UNIT TYPE	FLOOR	UNIT ADDRESS
3 BD TYPE D	4	3401
	5	3501
	6	3601
2 BD TYPE C	4	3402
	5	3502
	6	3602
2 BD TYPE A	4	3403
	5	3503
	6	3603
3 BD TYPE B	4	3404
	5	3504
	6	3604
3 BD MIRROR TYPE A	4	3405
	5	3505
	6	3605
3 BD TYPE A	4	3406
	5	3506
	6	3606
2 BD MIRROR TYPE B	4	3407
	5	3507
	6	3607
2 BD TYPE B	4	3408
	5	3508
	6	3608
3 BD TYPE C	4	3409
	5	3509
	6	3609

STORAGE ROOM ADDRESS TABLE

STORAGE ROOM	FLOOR	ADDRESS
1	4	S3401
	5	S3501
	6	S3601
2	4	S3402
	5	S3502
	6	S3602
3	4	S3403
	5	S3503
	6	S3603
4	4	S3404
	5	S3504
	6	S3604
5	4	S3405
	5	S3505
	6	S3605
6	4	S3406
	5	S3506
	6	S3606
7	4	S3407
	5	S3507
	6	S3607
8	4	S3408
	5	S3508
	6	S3608
9	4	S3409
	5	S3509
	6	S3609



4TH - 6TH FLOORS
NINE (9) CONDOMINIUM UNITS ON EACH FLOOR



BAY POINT RESIDENCES CONDOMINIUMS

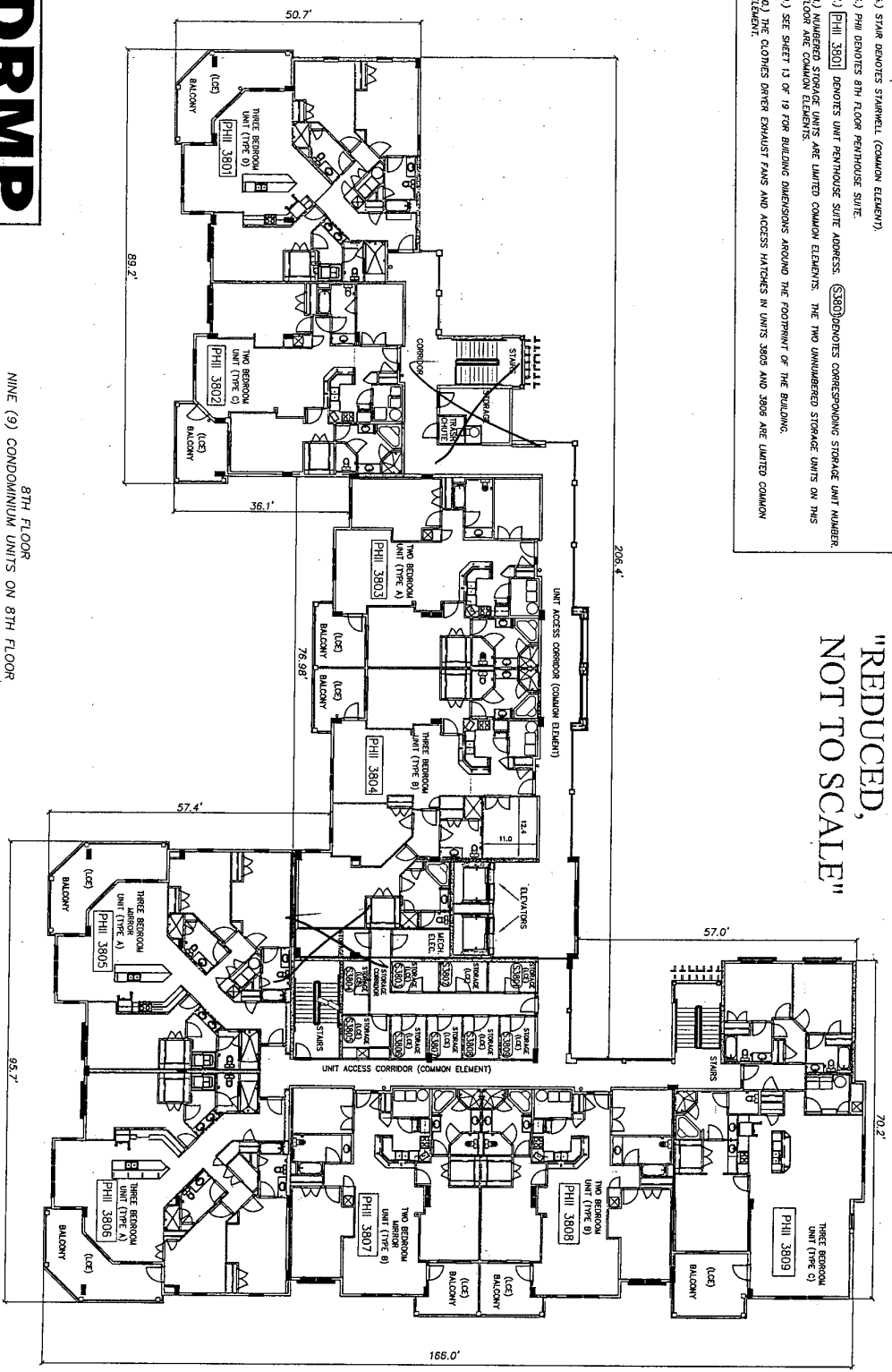
SECTION 14, TOWNSHIP 4 SOUTH, RANGE 15 WEST BAY COUNTY, FLORIDA

EXHIBIT 'A'
(BUILDING FLOOR PLANS)

CONDOMINIUM BOOK
PAGE _____

- NOTES:**
- 1.) FLOOR PLAN CONFIGURATIONS AND DIMENSIONS WERE TAKEN FROM 12 STUDIOS TYPICAL FLOOR PLANS PROVIDED TO DRMP ON 5/25/07.
 - 2.) THE IMPROVEMENTS INDICATED HEREON, EXCLUSIVE OF THE UNITS AND LIMITED COMMON ELEMENTS, ARE COMMON ELEMENTS.
 - 3.) LCE DENOTES LIMITED COMMON ELEMENT.
 - 4.) ALL EXTERIOR DIMENSIONS FOR THE BUILDING PERIMETER SHOWN HEREON ARE APPROXIMATE.
 - 5.) STAR DENOTES STAIRWELL (COMMON ELEMENT).
 - 6.) PHIL DENOTES 8TH FLOOR PENTHOUSE SUITE.
 - 7.) PHIL 3801 DENOTES UNIT PENTHOUSE SUITE ADDRESS. (SBD) DENOTES CORRESPONDING STORAGE UNIT NUMBER.
 - 8.) NUMBERED STORAGE UNITS ARE LIMITED COMMON ELEMENTS. THE TWO UNNUMBERED STORAGE UNITS ON THIS FLOOR ARE COMMON ELEMENTS.
 - 9.) SEE SHEET 13 OF 19 FOR BUILDING DIMENSIONS AROUND THE FOOTPRINT OF THE BUILDING.
 - 10.) THE CLOTHES DRYER EXHAUST FANS AND ACCESS HATCHES IN UNITS 3809 AND 3808 ARE LIMITED COMMON ELEMENTS.

"REDUCED,
NOT TO SCALE"



941 Lake Baldwin Lane - Orlando, Florida 32814

NINE (9) CONDOMINIUM UNITS ON 8TH FLOOR
BUILDING PLAN

EXHIBIT "F"

The copy of the Condominium Rules and Regulations.

THE BAY POINT RESIDENCES CONDOMINIUM

RULES AND REGULATIONS

The following rules and regulations, except as otherwise expressly stated, apply to all Owners, their families, lessees, employees, agents, invitees and guests with respect to the use of the Condominium Units and any other portion of the project. Defined terms not otherwise specifically defined in these Rules and Regulations shall have the meanings attached to such terms in the Declaration of Condominium for The Bay Point Residences Condominium (hereinafter the "Declaration").

GENERAL

1. Declaration. The Condominium is subject to all use restrictions contained in the Declaration including, without limitation the Articles of Incorporation, the Bylaws and these Rules and Regulations and all other rules and regulations of the Association to the extent relating to the Condominium.

2. Personal Use Restriction. Use of all Residential Units, Common Elements and Limited Common Elements of the Condominium is limited solely to the personal use of Owners, their guests, tenants, lessees and invitees and for residential uses by corporations and other entities owning such Residential Units. Use of Residential Units, Common Elements or Limited Common Elements for commercial purposes or any purposes other than the personal use described herein is expressly prohibited. "Commercial purpose" shall include, but not be limited to, a pattern of commercial activity or other occupancy by an Owner that the Association or the Management Company, in its sole and reasonable discretion, could conclude to constitute a commercial enterprise or practice, provided however, that "commercial purpose" does not include rental or leasing of the Unit to a residential tenant. No Unit may be divided or subdivided into smaller Units or fractional interests except by the Developer whose right to do so shall not be abridged.

3. Use of Common Elements and Limited Common Elements. The Common Elements and Limited Common Elements shall be used by Owners, their immediate family, guests, invitees or permitted users only for the purposes for which they are intended in the furnishing of services and facilities for the enjoyment of the use of the Owners. Limited Common Elements are reserved for usage by the Owners of the Unit to which such Limited Common Elements are appurtenant.

Use of the Common Elements or recreational facilities at the Condominium will be in such manner as to respect the rights of other Unit owners. Use of particular recreational facilities will be controlled by regulations to be issued which may be amended from time to time.

No part of the Common Elements or Limited Common Elements may be used for storage (except for the storage areas specifically designated to each Owner), vehicle repair, construction or any other purpose unless specific written permission for such use is given by the Association. If, in the judgment of the Association, any item must be removed from the applicable area of Common Elements or Limited Common Elements, the Owner who owns said item shall be charged for the cost of such removal.

4. Parking and Vehicular Restrictions.

a) Automobiles, Commercial Vehicles and Recreational Vehicles. Except as provided below, or as otherwise approved by the Board from time to time, vehicles may be parked only in the designated areas provided for that purpose. Parking on the Condominium Property shall be restricted to private passenger automobiles, motorcycles and passenger-type vans, jeeps and trucks having a capacity of no more than two (2) tons. No commercial truck, commercial van, bus, recreational vehicle, mobile home, motor home, golf carts, camper, trailer, or similar vehicle may be kept on the Condominium Property, unless otherwise agreed to by the Board or Management Company including within any designated parking areas (the "Prohibited Vehicles"). Prohibited Vehicles include, but are not limited to, those (i) not designed primarily for the routine transportation of people, but that are designed for the transportation of equipment or goods, or (ii) bearing any advertising, logo, or other signs or having printed on the sides, front, or rear of same reference to any commercial undertaking or enterprise, or (iii) containing tool racks, saddle racks, or other elements of a commercial nature. Any vehicle the state registration for which contains a designation of the type of vehicle as anything other than "Automobile" shall be presumed to be prohibited hereunder, which presumption may be rebutted by substantial proof. Commercial vehicles shall only be permitted to park on the Condominium Property for purposes of loading and unloading, or during such temporary period of time in which the Owner has procured maintenance or repair service for the Owner's Unit for which such commercial vehicle is required.

b) Parking and Storage. Commercial trucks, Prohibited Vehicles, oversized vehicles, trailers and bicycles may not be parked on the Condominium Property except in those areas, if any, designated by the Board for such purposes, and except as permitted by the Developer or its designees in accordance with its rights under the Declaration. No trailers, recreational vehicles, campers, golf carts, ATV's, boats, jet-skis, wave runners, other watercraft of any kind whatsoever may be used, stored, or brought onto the Condominium Property without the prior written consent of the Board or Management Company, and, if such consent is given, may only be placed in those areas designated by the Board or Management Company for such time as designated by the Board or Management Company. No prohibited or restricted items whatsoever may be stored on balconies, patios, or terraces, including bicycles and motor bikes. Residential Unit Owners will have the right to use the parking spaces, for automobile and motorcycle parking only, in accordance with the Declaration.

c) Parking Spaces. No Owner shall modify any parking space in any manner or cause any parking space to be permanently enclosed, converted or otherwise remodeled to allow for occupancy of any occupants of the Unit. No Owners shall cause any carport, tent, cover or similar temporary or permanent shelter to be erected over a parking space, without written

approval from the Board or Management Company, which the Board or Management Company may withhold in its sole discretion.

d) Additional Restrictions. No vehicle shall be left within the Condominium Property for more than one business day if not capable of self-propulsion. No Owner shall conduct repairs (except in an emergency) or restorations of any motor vehicle, or other vehicle, upon any portion of the Condominium Property.

e) Prohibited Parking. Except as provided in Declaration, no parking shall be permitted on any sidewalks, lawns, or areas restricted by the Management Company or Board, and all parking shall only be permitted in designated parking areas within the Property. Subject to applicable laws and ordinances, any vehicle parked in violation of these Rules and Regulations or other restrictions contained herein or in the Declaration may be towed by the Association, or Management Company on behalf of the Association, at the sole expense of the owner of such vehicle, without warning.

f) Designated Parking Areas. Notwithstanding section 4 of these Rules and Regulations, the Association may, but shall not be obligated to, designate certain portions of the Common Elements, which may be relocated from time to time, for the parking of trucks, commercial vehicles, buses, recreational vehicles, mobile homes, trailers, boats, and campers. Any such area designated, in the sole and absolute discretion of the Board, may be terminated for such use without cause. The Board shall have the authority to formulate appropriate rules concerning the use of any such parking/storage area, including reasonable charges therefore.

g) Speed Restriction. Vehicles using the Condominium driving areas may not exceed a speed of five (5) miles per hour.

5. Animals and Pets. Only common household pets belonging to Owners (or those occupying Units through the authority of Owners), which have been approved by the Board, will be allowed within the Condominium Property, but shall not be kept in such number as to be an annoyance to other Unit Owners. Numbers in excess of a total of two (2) household pets (other than aquarium-kept tropical fish) shall prima-facie be considered unreasonable; subject to the following further restrictions: (1) only common household pets may be kept in a Unit; (2) no pet shall be permitted outside a Unit except on a leash and at all times under the control of its Owner or a responsible party at all times that they are in the common elements; (3) no horses, hogs, pigs, cattle, goats, sheep, snakes or other reptiles, chickens or other fowl or livestock of any kind shall be permitted on any portion of the Condominium Property; (4) no Pit bull dogs, Rotweilers, Doberman Pinschers, or other similar breeds which may, in the sole discretion of the Board or Management Company, have the potential for vicious or dangerous behavior are permitted; (5) no pet may be kept, bred or maintained for any commercial purpose whatsoever; (6) no pets shall be allowed to constitute a nuisance or annoyance to other Owners or lessees; (7) each Owner shall walk his pet only in areas as may be designated by the Board or Management Company, from time to time; (8) all Owners of pets shall be held strictly responsible for immediately collecting, removing and properly disposing of waste matter or litter deposited by his pet through proper means; and (9) only pets weighing forty (40) pounds or less may be kept in a Unit. Should a Unit Owner or person occupying a Unit through the authority of an Owner, fail to clean

up after his pet, the Association may perform that service and bill the Unit owner accordingly, with a minimum service charge to be determined by the Board in its sole discretion, which may be amended or increased from time to time. Those pets which, in the sole discretion of the Board or Management Company, endanger the health, make objectionable noise or constitute a nuisance, threat or inconvenience, shall be removed within three (3) days of written request from the Board or Management Company. Failure of an Owner, tenant or lessee to remove such pets shall entitle the Association to obtain an order from a court of competent jurisdiction enforcing the decision of the board. All costs incurred by the Association incident to all such actions, including reasonable attorney's costs and fees, shall be recoverable against the offending Owner, tenant or lessee. The Association further reserves the right to adopt and enforce additional pet regulations necessary to ensure that pets are not and do not become a nuisance and demand that a member permanently remove any and all pets which create disturbances and annoyances from the Condominium property. Each Owner, by acquiring title to a Unit, agrees to indemnify Developer, Management Company and the Association and hold them harmless against all loss or liability of any kind whatsoever arising from any pet or animal of the Owner or any resident of the Owner's Unit.

Notwithstanding the foregoing provisions of this section permitting common domestic household pets, no animals, birds or other pets may be kept, raised or maintained on the Condominium Property under circumstances which, in the good faith judgment of the Board or Management Company constitute an unreasonable annoyance, nuisance, or safety hazard to Owners and their respective guests and invitees or an unreasonable interference with the comfortable and quiet use, occupancy and enjoyment of the Condominium Property. In furtherance of the foregoing, no household pet shall be permitted to make an unreasonable amount of noise, disturb the peace, or otherwise become an annoyance or nuisance. All household pets shall be kept indoors. All pets (including cats) must be leashed or carried by hand at all times when outside a Unit. No pet shall be left unattended on a balcony, terrace, patio or other exterior space.

6. Nuisances. No Owner shall make or permit (i) any loud and/or disturbing noises of a continuing nature, (ii) any noxious or offensive activity, (iii) any emanation of unpleasant odors, or (iv) any other nuisance or annoyance by himself, his family, employees, agents, visitors or invitees, tenants or licensees, nor do or permit anything by such persons that will interfere with the reasonable rights, comforts or conveniences of the Owners. No noxious, illegal or offensive activity shall be carried on upon any portion of the Condominium Property, nor shall anything be done thereon tending to cause embarrassment, discomfort, annoyance, or nuisance to any person using any portion of the Condominium Property. There shall not be maintained any plants or animals or device or thing of any sort whose activities or existence in any way is noxious, dangerous, unsightly, unpleasant, or of a nature as may diminish or destroy the enjoyment of the Condominium Property. No outside burning of wood, leaves, trash, garbage or household refuse shall be permitted within the Condominium Property. No unlawful activity of any kind shall be permitted within the Condominium Property. Any ultra-hazardous activity permitted or undertaken by any Owner within any portion of the Condominium Property shall be a nuisance, subject to extra protection and/or assurances of safety provided to the Board. No Owner shall permit use of a Unit or make or permit any use of the Common Elements or Limited Common Elements that will increase the cost of insurance upon the Condominium Property.

7. Noise. Should noise transmission create a disturbance or a nuisance, the responsibility is with the Owner to abate the noise transmission and not the Association or the Management Company. In order to ensure the comfort of all Condominium Unit owners, between the hours of 11:00 p.m. and 8:00 a.m. all unnecessary noises should be avoided.

8. Lawful Use. No immoral, improper, offensive or unlawful use shall be made of the Condominium Property or a Unit, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction shall be observed. The responsibility of meeting the requirements of governmental bodies for maintenance, modification or repair of the Condominium Property or a Unit shall be the same as the responsibility for the maintenance and repair of the property concerned. No person shall do or permit anything to be done within the Condominium Property, or bring or keep anything therein which would conflict with health and safety laws or with any insurance policy of the Association; or with any of the rules, regulations or ordinances of any governmental or quasi-governmental authority having jurisdiction over the Condominium.

9. Signs. No sign, notice, other display, or advertising may be posted, displayed, maintained, inscribed, painted, or affixed on any part of the Condominium Property or on any vehicle located thereon, other than on a commercial vehicle which is present in connection with the performance of work or the making of a delivery to the Condominium, without the prior written approval of the Board or Management Company, except for those displayed by or on behalf of Developer or its designees in accordance with its rights under the Declaration. The Association is entitled to place, alter, and maintain, such signage and notices as desired on Limited Common Elements and Common Elements of the Condominium; provided that such signs are not located on a Limited Common Element appurtenant to less than two (2) Units. Such signage may not alter the uniform look of the Condominium. Signs may be lighted. Any alterations to the appearance of signs is not required to be approved by the Owners, but must be in compliance with applicable codes. Moreover, any alteration to a sign will not constitute a material alteration of the Common Elements or Limited Common Elements and will not require an amendment to the Declaration. All costs and expenses associated with signage, including those of maintaining, repairing, replacing, and removing signs are a Common Expense of all Owners. The provisions of this section do not apply to the Owners of Commercial Units. Furthermore, Owners shall use mailboxes installed by the Developer and shall not alter the mailboxes in any way shape or form without the prior written approval of the Association.

10. Developer's Use. The Developer may make such use of the Common Elements and the Units as may facilitate the sale of Units in the Condominium, and/or developments at other locations, including, but not limited to, showing of the property and the display of signs and other promotional devices. The Developer may also allow the use of Units by the Association and/or Management Company for operations purposes in connection with management and operation of the Condominium.

11. Children. Children are to play only in areas either designated or clearly intended for play, and they are not to play in public halls, on stairways, or other common areas which would cause an obstruction. Reasonable supervision by parents or guardians must be exercised at all times when children are playing on the Condominium Property.

12. Hazardous Materials. Hazardous materials shall only be stored in a Unit, or the Common Elements or Limited Common Elements, if reasonably necessary to and ordinarily utilized in connection with the maintenance thereof, and in all instances in accordance with applicable laws, rules and regulations, and in such manner as to avoid risk or release or exposure. All hazardous materials shall be stored, utilized, disposed of and accounted for in accordance with all governmental requirements. Owners shall be responsible for the maintenance, clean-up, storage, handling and disposal of any hazardous materials on their property and any contamination therefrom. No on-site storage of gasoline or other fuels shall be permitted in any Unit, or the Common Elements or Limited Common Elements by an Owner; provided that the Association and Management Company shall be permitted to store such materials as may be reasonably necessary in connection with the operation and management of the Condominium.

13. Trash. No rubbish, trash, garbage or other waste material shall be kept or permitted on the Condominium Property except in containers located in appropriate areas, if any, and in all events such containers shall not be visible from any of the Condominium Property except for the minimum time necessary for its collection. No bicycles, garbage cans, laundry, dry cleaning, supplies or other articles shall be placed in the halls or on staircase landings. No portion of the Condominium Property shall be used, in whole or in part, for the storage of any property or thing that will cause it to appear to be in an unclean or untidy condition or that will be unsightly. The Board shall have the right to prescribe a "standard" trash or garbage container to be used by each Owner. To provide a healthy environment and in order to eliminate odors and vermin, all trash and garbage must be placed in plastic bags in the prescribed garbage container and deposited ONLY in the areas designated by the Board. Owners shall not leave trash out for pick-up prior to 7:00 p.m. on the night prior to pick-up and shall remove trash receptacles as soon as practicable after pick-up. No lumber, grass, shrub or tree clippings or plant waste, metals, bulk material or scrap or refuse or trash shall be kept, stored or allowed to accumulate on any portion of the Condominium Property. The Common Elements shall be kept free and clear of rubbish, debris, and other unsightly material at all times. Any Owner found to have abused the Association's trash disposal may be assessed an additional charge by the Association.

14. Unsightly or Unkempt Conditions. All garbage and refuse from the Condominium Property shall be deposited with care in garbage containers intended for such purposes only at such times and in such manner as the Management Company will direct. All in-sink disposals shall be used in accordance with instructions given to the Owner by the Management Company.

15. Outside Installations. No awnings, window guards, light reflective materials, hurricane or storm shutters, ventilator, fans or air conditioning devices, aerial, shall be used in or about the Condominium Property except as shall have been approved by the Association in writing. Notwithstanding the foregoing, the Board of the Association or any architectural review committee thereof, may provide specifications and shall have the right to promulgate and regulate standards and guidelines restricting or limiting the type, dimensions, appearance, diameter, height, length, installation and maintenance of any improvement, including hurricane or storm shutters, and the location in which any of the foregoing improvements may be erected on the Condominium Property in order to ensure uniformity in the appearance of the

Condominium Property. The exterior of the Condominium Property and all other areas appurtenant to it shall not be painted, decorated or modified by an Owner in any manner without prior written consent of the Association, which consent may be withheld on purely aesthetic grounds within the sole discretion of the Association. No radio or television installation may be permitted on a Unit or exterior of a building, the Common Elements or Limited Common Elements which interfere with the television or radio reception of another Unit. If such improvement is permitted, the Board may, in its sole and absolute discretion, require that other improvements be installed to camouflage the presence thereof. In no event shall any approved exterior antenna, aerial, satellite dish or other apparatus be permitted on the front portion of a Unit.

16. Antennas and Satellite Dishes. No exterior antennas, aerials, satellite dishes, or other apparatus for the transmission or reception of television, radio, satellite, or other signals of any kind may be allowed on the Condominium Property, except (i) as may be provided by the Developer, the Board or the Management Company for the benefit and use of the Condominium; (ii) if such apparatus is completely contained within the Residential Unit so as not to be visible from outside the Residential Unit; (iii) if such apparatus is otherwise approved by the Board or Management Company; or (iv) that satellite dishes measuring no more than one meter (39.37 inches) in diameter or television broadcast antennas, may be placed on, but not overhang, the balcony of a Residential Unit in the best location that allows for acceptable reception yet maximum aesthetic compatibility with the surrounding environment. If an Owner elects to avail himself of section (iv) in the prior sentence, the Owner will be required to paint the apparatus to match the exterior paint color of the balcony if such painting does not void any warranty on the apparatus. In addition, the Board may adopt rules requiring plants to be placed around the apparatus or some other means of obscuring the apparatus from the view of other owners or persons on the ground. Notwithstanding the restrictions contained in this section, the Owners of Commercial Units may place such antennas or satellite transmission receivers upon Commercial Units. No electrical or other equipment may be operated on the Condominium Property which interferes with television signal reception, except for permitted equipment on the Commercial Units. Notwithstanding anything contained herein to the contrary, no antennas that are used for broadcast and reception of audio signals such as HAMM radios, are allowed on the Condominium Property.

17. Windows, Doors, Shades, Drapes and Shutters. No change shall be made in the color of any exterior door, storm or hurricane shutter, glass or screen shutters, or other such covering of the exterior doors and windows, and the exterior face of all window shades, drapes, and shutters shall be white, or such other color as approved by the Board or Management Company from time to time.

18. Hurricane Shutters. The Board shall, from time to time, establish hurricane shutter specifications which comply with the applicable building code, and establish permitted colors, styles, and materials for hurricane shutters. Subject to the provisions of the Declaration, the Association shall approve the installation or replacement of hurricane shutters conforming with the Board's specifications. The Board may, with the approval of a majority of voting interests in the Condominium, install hurricane shutters, and may (without requiring approval of the membership) maintain, repair or replace such approved shutters, whether on or within

Common Elements, Limited Common Elements, Units, or Association Property; provided, however, that if laminated glass, in accordance with all applicable building codes and standards, architecturally designed to serve as hurricane protection, is installed, the Board is not required to install hurricane shutters in accordance with this provision. All shutters shall remain open unless and until a storm watch or storm warning is announced by the National Weather Center or other recognized weather forecaster. A Unit Owner or occupant who plans to be absent during all or any portion of the hurricane season must prepare his Unit prior to his departure by designating a responsible firm or individual to care for his Unit should a hurricane threaten the Unit or should the Unit suffer hurricane damage, and furnishing the Association with the name(s) of such firm or individual.

19. Evacuation Orders. In the event an emergency evacuation order is made by the appropriate state, county or other governmental authorities, whether voluntary or mandatory, the Association may implement an emergency plan in order to protect all Owners, the Condominium Property and the Association Property. The emergency plan will be communicated to all Owners, lessees, and tenants in occupancy at the Condominium when implemented and may require that Owners, lessees and tenants vacate the Condominium Property and find safer alternate accommodations at Owner, lessee or tenant's sole expense. All Owners must adhere to the Association's emergency plan when implemented.

20. Mitigation of Dampness and Humidity. No Owner shall install, within his Unit or upon the Common Elements, non-breathable wall-coverings or low-permeance paints. Additionally, any and all built-in casework, furniture, and or shelving in a Unit must be installed over floor coverings to allow air space and air movement and shall not be installed with backboards flush against any gypsum board wall or dry wall. Additionally, all Owners, whether or not occupying the Unit, shall periodically run the air conditioning system to maintain the Unit temperature, whether or not occupied, at 78° F, to minimize humidity in the Unit. In the event that the Board or Management Company reasonably believes that this rule is not being complied with, then, the Board or Management Company shall have the right (but not the obligation) to enter the Unit (without requiring consent of the Owner or any other party) to turn on the air conditioning in an effort to cause the temperature of the Unit to be maintained as required (with all utility consumption costs to be paid and assumed by the Owner of the affected Unit). To the extent that electric service is not then available to the Unit, the Board or Management Company shall have the further right, but not the obligation (without requiring consent of the Owner or any other party) to connect electric service to the Unit (with the costs thereof to be borne by the Unit Owner, or if advanced by the Association, to be promptly reimbursed by the Owner to the Association).

21. Firearms. The discharge of firearms within the Condominium Property is prohibited. The term "firearms" includes "B-B" guns, pellet guns, and other firearms of all types, regardless of size. Notwithstanding anything to the contrary contained herein or in the other Condominium Documents, the Association shall not be obligated to take any action to enforce this Section, and shall have no liability whatsoever in connection therewith.

22. Solicitation. There shall be no solicitation by any person of any kind, whether commercial, religious, educational, charitable, or otherwise, anywhere on the Condominium

Property unless specifically authorized in writing by the Board or Management Company, except for the activity permitted to be performed by Developer or its designees in accordance with the rights under the Declaration. The foregoing shall not be deemed to restrict any Owner's rights arising under Section 718.123, Florida Statutes, to peaceably assemble or right to invite public officials or candidates for public office to appear and speak at or within the Common Elements of the Condominium in accordance with reasonable rules that either the Board of Directors or the Management Company may from time to time adopt.

23. No Interference with Construction. No Owner shall interfere with or impede any of Developer's construction and sales and marketing activities within the Condominium Property so long as Developer shall be performing same.

24. Exterior Appearance and Improvements. Subject to any provision of the Declaration specifically permitting same, or as otherwise permitted herein, no Owner, tenant or guest, may cause anything to be affixed or attached to, hung, displayed or placed on the exterior walls, doors, balconies, or windows of the Condominium (including awnings, signs, storm shutters, screens, window tinting, furniture, fixtures, and equipment) without the prior consent of the Board or Management Company. The balconies, terraces, stairways and windows shall be used only for the purposes intended, and shall not be used for drying or hanging garments, Jacuzzis, cleaning of rugs, hanging of plants, pots, receptacles and other movable objects or storing any objects. No objects shall be hung up or shaken from balconies or window sills. No cloth, clothing, rugs or mops shall be hung up or shaken from window, doors or balconies. Members shall not allow anything to be thrown or to fall from windows, doors, balconies or the interior of the building from hall doors. The sidewalks, driveways and entrances must not be obstructed or encumbered or used for any purpose other than ingress and egress to and from the Condominium unless otherwise authorized by the Association. Notwithstanding the foregoing, any Owner may display one portable, removable United States flag in a respectful manner. The provisions of this section do not apply to the Developer or the Owners of Commercial Units.

25. Barbecue Grills. Barbecue grills may only be used on those portions of the Condominium Property specifically designated by the Board or Management Company for such use. No cooking of any kind shall be permitted on the balconies, patios or deck areas.

26. Deliveries. All deliveries, including personal property, to and from the Units shall be made by authorized entries only and shall not cause any unreasonable noise or unreasonable disturbance to the Owners or occupants of any other Units, nor damage to the Common Elements or the Units.

27. Floor Loads. Owners shall not place a load on any floor exceeding the floor load per square foot area which the floor was designed to carry and which is allowed by law or which may, in the reasonable opinion of the Board or the Management Company, constitute a hazard to or may damage the structural integrity of a building.

28. Weight and Sound Restriction. Hard and/or heavy surface floor coverings, such as tile, marble, wood and the like will only be permitted in foyers, kitchens and bathrooms or as otherwise installed by the Developer or installed prior to the recordation of the Declaration.

Installation of hard surfaced floor coverings (other than by the Developer) in any other areas (*i.e.*, areas other than foyers, kitchens and bathrooms) must be first approved by the Board and meet all sound insulation requirements and structural requirements established by the board. All other areas within the Units are to receive sound-absorbent, less dense floor coverings, such as carpeting. Further, the installation of any improvement or heavy object must be submitted to and approved by the Board, and be compatible with the overall structural design of the Condominium. The Board may require a structural engineer to review certain proposed improvements, with such review to be completed at the Owner's sole expense. No spas or hot tubs shall be permitted on any balcony. Additionally, the Board will have the right to specify the exact materials to be used on balconies, patios, terraces, and lanais. The structural integrity of balconies is adversely affected by water intrusion and the water retention qualities of indoor-outdoor carpet, river rock and unglazed ceramic tile and its grout; therefore, these materials may not be used on balconies. Any use guidelines set forth by the Association shall be consistent with good design practices for the waterproofing and overall structural design of the Condominium. Owners will be held strictly liable for violations of these Rules and Regulations and for all damages resulting therefrom and the Association has the right to require immediate removal of violations. The provisions of this section do not apply to Commercial Units.

29. Damage and Theft. Neither Owners, renters, occupants or their dependents, nor guests shall mark, mar, damage, destroy, deface or engrave any part of the buildings or other improvements of the Condominium. Owners shall be responsible for any such damage. The occupants of a Unit shall be responsible for theft, breakage of or damage to the personal property contained within the Common Elements of the Condominium. Furthermore, no Owner may alter Condominium property, unless specifically requested by the Board. The Board, in its sole discretion, shall have the authority to determine the color scheme, décor, finishes and overall appearance of the Common Elements of the Condominium.

Notwithstanding the foregoing, no Owner, guest, invitee, or lessee of such Owner may alter the Common Elements of the exterior of the Units except for permitted alterations or damage to the gypsum board or dry wall on demising walls of a Residential Unit. In the event of non-permitted alteration or damage, the Owner for itself or on behalf of any non-paying guest, invitee, or lessee of such Owner, the Owner also will be responsible for the cost of securing alternative accommodations or facilities of comparable quality and location until the damaged accommodations or facilities are repaired.

30. Rooftops. Except for Developer, Management Company, their affiliates, or an entity approved by the Developer or Management Company, Owners are not permitted on the roof of any building within the Condominium Property for any purpose without the express approval of the Board or Management Company.

VIOLATIONS

Violations. For each violation of any of these Rules and Regulations, the Board or Management Company may levy against the offending Owner a sum of up to one hundred dollars (\$100.00) per violation or such higher amount as may be then allowed by applicable law. An Owner against whom a fine is sought to be levied against will be afforded an opportunity for

hearing in accordance with Florida law. This remedy is in addition to, and not in lieu of, remedies provided in these Rules and Regulations, the Condominium Documents or applicable law.

POOL USAGE

Owners, their immediate family members, invitees and authorized users in occupancy of a Condominium Unit may use the recreational facilities in a manner consistent with all applicable Condominium documents, inclusive of these Rules and Regulations and do so at their own risk. All users are required to obey the posted rules at the Condominium for usage of the pool area. Children under twelve (12) years of age using any swimming pool, whirlpool, and/or other available recreational facilities must be accompanied and supervised by a responsible adult at all times.

Swimming in a pool or using a whirlpool or spa is permitted only during the posted hours of operation. Since the pool and spa are not guarded, persons using these facilities do so at their own risk. Persons using all recreational facilities must be appropriately attired at all times.

Swimming in any area posted "NO SWIMMING" shall be strictly prohibited. Persons using any of the aforementioned facilities do so at their own risk. If any person does not fully understand any posted rules or understand the proper use of the facility, that person shall not use such facility without first receiving instruction and/or direction from an officer of the Association or a representative of the Management Company.

The following are the basic rules for persons using a swimming pool or whirlpool:

- (a) Shower thoroughly each and every time before entering.
- (b) Pneumatic floats or other items of similar nature, except swimming aids, are not permitted in the pool or spa.
- (c) Pets are forbidden in the general pool and spa areas.
- (d) Running and/or ball playing or throwing objects is not permitted.
- (e) Beverages may be consumed within the pool and spa areas, but extreme care must be taken that absolutely NO GLASS, GLASS BOTTLES or other GLASS CONTAINERS be allowed within the pool and spa areas. Anyone who hosts or participates in serving or consuming beverages will be held strictly responsible for cleaning up after such refreshments have been consumed and will further be held strictly liable for any injury resulting from broken glass.
- (f) If suntan oils, creams or lotions are used, a towel or other form of protection must be placed on pool furniture to protect the attire of others who use the furniture.
- (g) Children must wear appropriate bathing attire at all times including, if necessary, swim diapers or any other protective barrier. Regular diapers are not allowed in the pool.

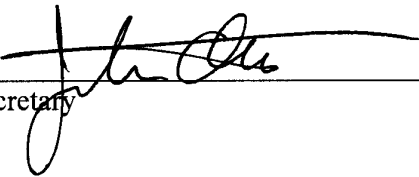
Owners and authorized users shall observe all posted Condominium Rules and Regulations, as may be amended from time to time, governing the use of all available recreational facilities.

AMENDMENTS

Reasonable rules and regulations concerning the use of Condominium Property may be promulgated and amended from time to time by the Board and/or the Management Company, in the manner provided by the Bylaws, without consent of the Owners or mortgagees. If the powers and duties of the Board to promulgate and amend the Condominium Rules and Regulations are delegated to the Management Company, the Management Company may promulgate and amend the Condominium Rules and Regulations without consent of the Owners or Mortgagees. Such additional and amended Condominium Rules and Regulations shall be binding as all other Condominium Rules and Regulations previously adopted.

THE ABOVE RULES AND REGULATIONS have been UNANIMOUSLY APPROVED by the Board of Directors this 14th day of May, 2007.

BY ORDER OF THE BOARD OF DIRECTORS OF
BAY POINT RESIDENCES ASSOCIATION, INC.



Secretary

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EXHIBIT "G"

Bay Point Common Facilities Agreement

BAY POINT COMMON FACILITIES AGREEMENT

THIS BAY POINT COMMON FACILITIES AGREEMENT ("Agreement") is entered into as of the ³⁰ day of ~~SEPTEMBER~~, 1999 by and among BAY POINT LEISURE PROPERTIES ("Leisure"), BAY POINT MARINA COMPANY ("Marina"), SOUTHERN BOULEVARD CORPORATION, an Alabama corporation, ("Southern Boulevard"), and MARRIOTT OWNERSHIP RESORTS, INC., a Delaware corporation, d/b/a Marriott Vacation Club International, ("MVCI").

I. CERTAIN DEFINITIONS

1. Association - The owners' association to be formed in connection with MVCI's Vacation Club Project, and of which all the owners of timeshare units of the Vacation Club Project shall be members, and which will be the intended assignee of MVCI under the terms of this Agreement.
2. Bay Point - Bay Point Yacht & Country Club Resort - that certain residential resort located in Panama City Beach, Bay County, Florida, which is composed primarily of a residential development, Marriott's Bay Point Resort Hotel, and Bay Point Yacht & Country Club, which includes golf, tennis and marina facilities.
3. Bay Point Sign - That certain free-standing sign located at the entrance to Bay Point and constructed upon the Bay Point Sign Parcel, together with all structures, fixtures and attachments associated therewith, which sign is maintained by Leisure.
4. Bay Point Sign Parcel - That certain parcel of real property owned by Leisure and Southern Boulevard upon which the Bay Point Sign is located, which real property is a part of Area 2 as identified on Map H and located at the entrance to Bay Point on the southeast corner of the intersection of Thomas Drive and Magnolia Beach Road.
5. BPIA - Bay Point Improvement Association, Inc., a Florida not-for-profit corporation, which is the master homeowners' association of Bay Point, the members of which are all owners of certain developed parcels of real property within Bay Point.
6. DRI Order - That certain development of regional impact order which is Resolution No. 1328 adopted by the County Commission of Bay County, Florida, on the 22nd day of July, 1986, as it has been and may in the future be amended from time to time, which makes a determination that the Bay Point Yacht & Country Club Resort is a Development of Regional Impact, as that term is defined by Chapter 380, Florida Statutes (1993), and applicable sections of the Florida Administrative Code. The DRI Order generally constitutes a land-use plan for Bay Point which is generally depicted on Map H, a part of the DRI order.
7. Developer Agreement - An agreement entered into by the predecessor of Leisure and Marina on the one hand and the predecessor of Southern Boulevard on the other, requiring that Leisure, Marina and Southern Boulevard provide 24 hour security on the Jan Cooley Gate. A copy

of the Developer Agreement is attached as Exhibit "A" hereto and made a part hereof.

8. Effective Date - Regardless of the date upon which this Agreement is executed, the Effective Date shall be the date upon which MVCI, or any of its assignees, closes the sale and purchase of Parcel K, as designated on Map H.
9. HOA - The Bay Point Resort Club and Hotel Operating Agreement, entered into on February 28, 1989, by and between, among others, Hotel and Leisure's predecessors, as amended from time to time.
10. Hotel - Marriott's Bay Point Resort, resort hotel and related facilities owned by Southern Boulevard and located on Areas 15, 17, and L on Map H.
11. Jan Cooley Gate - That certain security gate located at the Jan Cooley Drive entrance to Bay Point, which is owned by Leisure.
12. Leisure - Bay Point Leisure Properties, a Florida general partnership, which is the owner and operator of the golf courses and other properties located at Bay Point.
13. Map H - That certain map which is incorporated by reference in the DRI Order and identified therein as Map "H", as amended.
14. Marina - Bay Point Marina Company, a Florida general partnership, which owns and operates the Bay Point Marina, and is the successor to Bay Point Yacht and Country Club, Inc. as to the ownership and operation of the Bay Point Marina.
15. MVCI - The developer of the Vacation Club Project.
16. MVCI Guests - The owners, tenants and guests who occupy units from time to time in the Vacation Club Project, as well as potential purchasers of timeshare units in the Vacation Club Project.
17. Security Contract - A contract entered into between Leisure, Marina, Southern Boulevard and BPIA, whereby BPIA agrees, for certain consideration, to provide security services for the Jan Cooley Gate.
18. Southern Boulevard - The owner of the Hotel.
19. Vacation Club Project - The multi-unit vacation ownership project to be developed on the Vacation Club Property by MVCI.
20. Vacation Club Property - Parcel K, which is located in Bay Point, shown on Map H, described on Exhibit B and upon which will be constructed the Vacation Club Project. The Vacation Club Property may also include any other parcels in Bay Point (with the exception of Parcel 16 as shown on Map H) which are acquired by MVCI in the future and which are included

under this Agreement pursuant to an executed addendum thereof; provided, however, that the Vacation Club Project may include no more than 190 timeshare units for purposes of this Agreement.

II. RECITALS

- 1. Because ownership of the Bay Point properties and amenities is not vested in a single entity, it is the desire of Leisure, Marina, Southern Boulevard and MVCI to make certain commitments to each other with respect to the funding and maintenance of certain common facilities.
- 2. It is the purpose of this Agreement to set forth the terms and conditions of the commitments and agreements between the parties for the funding and maintenance of the common facilities covered by this Agreement.
- 3. Security policies of the BPIA direct that the Guests of Leisure, Marina and Hotel must use the Jan Cooley Gate for access to Bay Point, and such policies shall apply equally to MVCI Guests.

III. TERMS AND CONDITIONS OF THE AGREEMENT

NOW, THEREFORE, for and in consideration of the mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree to the following:

A. Jan Cooley Gate.

1. The parties recognize that Leisure is the owner of the Jan Cooley Gate, and that Leisure and Southern Boulevard are jointly responsible for the landscaping, maintenance and security associated with the Jan Cooley Gate by virtue of the provisions of the HOA and the Developer Agreement. The parties further recognize that the operation of the Jan Cooley Gate provides security and ease of access to Marina's and Southern Boulevard's guests and invitees, and will further provide security and ease of access to MVCI Guests. In order to defray the costs of the operation and maintenance of the Jan Cooley Gate, specifically the landscaping, maintenance and security, the parties agree that they shall each contribute the following percentage of the annual costs related to the maintenance and operation of the Jan Cooley Gate:

- (a) Leisure: 16.5% of all costs
- (b) Marina: 16.5% of all costs
- (c) Southern Boulevard: 33% of all costs
- (d) MVCI: 33% of all costs

2. (a) (1) The parties agree that they shall meet at least annually to determine the level of landscape and maintenance needs for the Jan Cooley Gate, which shall be determined by a majority vote of the parties to this Agreement. In any vote called for or required by the terms of this Agreement relative to the Jan Cooley Gate, each of the parties shall have a number of votes equal to the percentage of costs contributed, as set forth in Section III.A.1. of this Agreement, e.g., Leisure shall have 16.5 votes, Marina shall have 16.5 votes, Southern Boulevard shall have 33 votes, and MVCI shall have 33 votes.

(2) Each of the parties hereto shall have the right to prepare a budget relating to landscape and maintenance needs, which shall be prepared in accordance with the standards set by the majority vote described in 2(a)(1) above. The lowest Gate Budget submitted will be selected, after a majority of the parties agree that such Gate Budget is consistent with the standards set, as described in 2(a)(1) above (the "Gate Budget").

(3) In the event that none of the parties elect to submit a Gate Budget, Leisure shall prepare a Gate Budget consistent with the standards described in 2(a)(1) above, and shall be responsible for overseeing the administration of such Gate Budget for the landscape, maintenance and security needs of the Jan Cooley Gate.

(b) (1) Subsequent to the selection and adoption of a Gate Budget in accordance with the procedure prescribed by Section 2(a) above, each of the parties hereto shall be entitled to obtain bids from various vendors for the landscaping and maintenance portions of the Gate Budget. The parties agree they will be obligated to contract with the lowest bidder as to each portion of the Gate Budget, providing, however, that such lowest bidder meets the specifications agreed to by the parties. The party whose bid is selected and accepted for each of the landscaping and maintenance portions of the Gate Budget shall be the responsible party for collecting the contributions from each of the parties hereto to make up the budgeted amounts, and, thereafter, that party shall be responsible for ensuring that such work is performed by the low bid contractor in accordance with the contract specifications.

(2) In the event that none of the parties elect to obtain bids for the landscaping and maintenance portions of the Gate Budget, Leisure shall obtain bids and oversee the administration of each of the contracts to ensure that the work is performed in accordance with the contract specifications, and shall collect the contributions necessary from each of the parties to make up the budgeted amounts.

(c) The parties hereto shall annually decide whether or not to renew the Security Contract. In the event that they shall elect not to renew the Security Contract, the security shall be contracted and implemented in the same manner as the landscape and maintenance, as is more particularly described in 2(a) above. Leisure shall be responsible for contracting the security work to be performed and ensuring that the work is performed in accordance with the agreement of the parties.

3. (a) Each of the parties agrees that it shall cooperate with BPIA with respect to the enforcement of vehicular and pedestrian traffic rules and regulations, not only with respect

to Jan Cooley Gate, but also with respect to all roadways within the Bay Point Resort, and that they shall take such measures as are reasonably necessary to ensure that its guests, customers, employees, agents and contractors are advised of and comply with all vehicular and pedestrian traffic rules and regulations, security regulations, and other BPIA rules and regulations in effect from time to time.

(b) MVCI agrees that it shall advise MVCI Guests of all pertinent security policies of BPIA, to include, but not be limited to, the requirement that MVCI Guests use only the Jan Cooley Gate for access to Bay Point.

B. Bay Point Sign.

1. The parties recognize that Leisure is primarily responsible for the landscaping and maintenance associated with the Bay Point Sign. The parties further recognize that the Bay Point Sign provides marketing and other benefits to all of the parties. In order to defray the costs of the operation and maintenance of the Bay Point Sign, specifically the landscaping and maintenance, the parties agree that they shall each contribute the following percentage of the annual costs related to its maintenance and operation:

- (a) MVCI: 33% of all costs
- (b) Southern Boulevard: 33% of all costs
- (c) Leisure: 33% of all costs

2. The parties agree that they shall meet at least annually to determine the level of landscape and maintenance needs for the Bay Point Sign, and shall prepare a budget in accordance with such needs ("Sign Budget"). Each party hereto shall be entitled to obtain bids for the landscaping and maintenance. Leisure, which shall continue to be primarily responsible for overseeing the maintenance and operation of the Bay Point Sign, will be obligated to contract with the lowest bidder, providing, however, that such lowest bidder meets the specifications agreed to by the parties. Leisure shall be responsible for collecting the contribution for which the various parties are responsible, at such times as the parties shall agree to make payments, and Leisure shall, after contracting out the work to be performed, be responsible for ensuring that such work is performed in accordance with the contract specifications.

C. Jan Cooley Gate and Bay Point Sign Capital Improvements.

The parties recognize that the undertaking by MVCI of the construction and operation of the Vacation Club Project may require capital improvements to be made to the Jan Cooley Gate or the Bay Point Sign Parcel ("Capital Improvements"), including improvements to or replacement of the Bay Point Sign. In the event that such Capital Improvements may become necessary, MVCI and

Leisure shall agree upon the specifications necessary to accomplish the Capital Improvements, Leisure shall obtain the contract for the work and MVCI shall pay 100% of the cost of such Capital Improvements to Leisure to be paid pursuant to the contract.

D. Assignment by MVCI

1. It is contemplated that MVCI will, upon completion of the development of the Vacation Club Project, and formation of the Association, assign all of its rights and obligations under this Agreement to the Association. The parties hereto hereby consent to the assignment by MVCI of all of MVCI's rights and obligations under this Agreement to the Association.

2. The assignment to the Association of MVCI's rights and obligations under this Agreement shall be evidenced by, an addendum to this Agreement, executed by MVCI, the Association and the other parties hereto, whereby the Association shall accept the assignment and obligate itself to all of the terms and conditions of this Agreement (the "Addendum"), and MVCI shall be released of liability for obligations or payments under this agreement subsequent to the date of the Addendum. The Addendum shall be reasonably acceptable to MVCI, and the other parties hereto as to form and substance. In addition to assigning the Agreement to the Association, MVCI shall be entitled to assign this Agreement to any entity, 100% of which is owned by Marriott International, Inc. or a wholly-owned subsidiary of Marriott International, Inc. Other than as provided for in this paragraph III.D.2., MVCI may not assign this Agreement without the prior written consent of Marina, Leisure and Southern Boulevard which consent may be unreasonably withheld.

E. Default and Remedies.

1. Operational, Non-Monetary Defaults. If any of the parties hereto shall default by failing to perform or abide by any of the covenants, agreements, or conditions set forth in this Agreement other than those which relate to payments of money due from one party to the other ("Defaulting Party"), any Non-Defaulting Party may serve notice to the Defaulting Party setting forth specifically the instances in which the Defaulting Party has breached the covenants, terms and conditions of this Agreement. The Defaulting Party shall have thirty (30) days from the date of the service of notice to cure the default or defaults set forth therein, or shall reasonably demonstrate to the Non-Defaulting Party that the default is not curable within the thirty (30) day period, but that action has been initiated with due diligence to cure such default, and that it may be cured within a reasonable time. In the event the Defaulting Party fails to cure the defaults set forth in this notice to the reasonable satisfaction of the Non-Defaulting Party within the 30-day period, the Non-Defaulting Party shall have the option of terminating this Agreement and declaring it to be null and void and of no further force and effect, and shall have all other remedies available to it at law or in equity. In the event the Non-Defaulting Party elects to terminate this Agreement, it shall serve upon the Defaulting Party, in the manner provided herein, a Notice of Termination, which shall set forth the specific date of termination.

2. Payment Defaults. If any one of the parties hereto shall default by failing to make payments

of money required under this Agreement, the Non-Defaulting Party may serve notice upon the Defaulting Party, setting forth specifically the instances in which the Defaulting Party has breached the covenants, terms and conditions of this Agreement relating to payments, and thereafter the Defaulting Party shall have ten (10) days from the date of service of the notice to cure the default or defaults set forth therein. In the event the Defaulting Party fails to cure such payment default or defaults within the ten (10) day period, the Non-Defaulting Party shall have the option of terminating this Agreement and declaring it to be null and void and of no further force and effect, and shall have all other remedies available to it at law or in equity. In the event the Non-Defaulting Party elects to terminate this Agreement on account of a payment default under this paragraph D.2, it shall serve upon the Defaulting Party, in the manner provided herein, a Notice of Termination, which shall set forth the specific date of termination.

3. Remedies and Indemnification. In the event any party breaches or fails to perform any of its obligations under this Agreement, each Non-Defaulting Party shall have all rights available to it at law or in equity, including, without limitation, the right to enjoin violations of the obligations of a Defaulting Party under this Agreement or to seek specific performance of such obligations, or to enforce any other rights which the Non-Defaulting Party may have pursuant to the terms of this Agreement. Each of the parties to this Agreement agrees to indemnify, defend and hold harmless the other parties hereto with respect to any claim, demand, damages, loss, fees and expenses (including reasonable attorneys' fees) incurred by the indemnified party as a result of or in connection with the failure or alleged failure of the indemnifying party to perform its duties under this Agreement, including any such claims brought by third persons.

F. Miscellaneous.

1. No prior or present agreements or representations shall be binding upon any of the parties hereto unless incorporated in this Agreement. No modification or change in this Agreement shall be valid or binding upon the parties unless in writing and signed by all of the parties hereto.

2. Neither this Agreement nor any notice thereof shall be recorded in any public records of any county or any state of the United States of America or in any public records of any foreign country. Any such recordation of the Agreement will constitute a breach of this Agreement, chargeable against the party responsible for such recordation.

3. All notices, requests and other communications to be made pursuant to the terms of this Agreement shall be in writing and shall be addressed as follows:

(a) If intended for MSCI:

Marriott Vacation Club International
Attention: Vice President for Operations
6649 Westwood Boulevard
Suite 500
Orlando, Florida 32821

Copy To:

Marriott Vacation Club International
Attention: Associate General Counsel
6649 Westwood Boulevard
Suite 500
Orlando, Florida 32821

(b) If intended for Southern Boulevard:

Southern Boulevard Corporation,
Attention: Real Estate Investments
2108 East South Boulevard
Montgomery, Alabama 36116

Copy to:

Southern Boulevard Corporation
Attention: Legal Department
2108 East South Boulevard
Montgomery, Alabama 36116

(c) If intended for Leisure or Marina, notice should be addressed to the appropriate partnership and sent to the following address:

c/o William F. Spann, President
W.F. Spann & Company, Inc. as general partner
P.O. Box 27880
Panama City Beach, FL 32411-7880

Copy to:

J. Robert Hughes, Esq.
Barron, Redding, Hughes, Fite,
Bassett, Fensom & Sanborn, P.A.
P.O. Box 2467
Panama City, FL 32402

If any party hereto elects to have notices sent to an address other than as specified herein, the party shall notify all of the parties of such other address. All notices, requests and other communications provided pursuant to the terms of this Agreement shall be deemed to have been sufficiently given for all purposes hereunder if sent by Federal Express or other overnight service.

4. The validity, meaning and effect of this Agreement shall be determined in accordance with the laws of the State of Florida.
5. Jurisdiction and venue for any legal action brought in connection in any way with the terms and provisions of this Agreement or the performance or non-performance thereof shall be deemed proper only in the Circuit Court of Bay County, Florida, USA.
6. In the event of any litigation pertaining in any way to this Agreement, the prevailing party shall be entitled to the payment of its attorneys' fees and court costs incurred at all trial and appellate levels of the litigation by the non-prevailing party.
7. The parties hereto agree that at any time and from time to time, they shall execute any and all other documents reasonably required to carry out the intent of this Agreement.
8. Each of the parties executing this agreement which is an corporation, partnership, limited partnership, or other business entity warrants to the other parties that it is duly organized and existing and authorized to enter into this Agreement and perform all of its obligations hereunder under all applicable laws, rules and regulations, and that the individual executing this Agreement on each of such entities' behalf possesses the full authority to bind the party hereunder.
9. No failure of any party to exercise any rights conferred hereunder or to insist upon the strict compliance by the other party with the obligations hereunder, and no custom or practice of the parties at variance with the terms hereof, shall constitute a waiver of any party's right later to demand exact compliance with the terms hereof. All rights, privileges, and remedies afforded the parties by this Agreement shall deemed cumulative, and the exercise of any one of such remedies shall not be deemed to be a waiver of any other right, remedy, or privilege provided for herein or by law or in equity.
10. This Agreement may be amended or modified by the parties hereto and their respective successors and assigns. Any amendment or modification hereof, in order to become effective, shall be made by written instrument executed by each of the parties hereto.
11. Except as provided in III.D. above, MVCI may not assign its rights under this Agreement without the prior written consent of Leisure, Marina and Southern Boulevard, which consent may be unreasonably withheld.
12. Nothing in this Agreement or any action of any party hereto shall be deemed by any other party or by any third person to create the relationship of principal and agent, partnership, joint venture, or of any association between the parties hereto except as expressly set forth in this Agreement, and no individual or entity not a party to this Agreement shall have the benefit of any rights or duties set forth herein or be permitted to enforce the terms hereof.
13. Nothing in this Agreement nor any performance of any obligations hereunder by any party hereto shall be deemed to transfer title or any possessory or other interest of any kind, or a license, in any real property to any of the parties.

14. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

15. MSCI may annex additional property in Bay Point (with the exception of Parcel 16 as shown on Map H) into the Vacation Club Property by the execution of an addendum to this Agreement by all parties and the recordation thereof among the Land Records of Bay County, Florida. Notwithstanding the foregoing, for purposes of this Agreement, in annexing property into the Vacation Club Property, MSCI may not expand the Vacation Club Project to contain more than 190 timeshare units.

16. In order to definitively establish the Effective Date, the parties agree that, within five (5) business days of the Effective Date, the parties shall execute an addendum to the Agreement specifying the date which is the Effective Date, e.g., November 23, 1998. Such addendum shall be appended to the Agreement and become a part thereof.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement the day and year first written above.

SIGNATURE PAGES FOR ALL PARTIES FOLLOW

Signed, sealed and delivered
in the presence of:

**BAY POINT LEISURE PROPERTIES,
a Florida general partnership**

By: **W.F. SPANN & COMPANY, INC.**
a Florida corporation, as
general partner

Robin Walters
Robin Walters
(Print Name)

By: *William F. Spann*
William F. Spann
Its: President

Maria D. Sasser
MARIA D SASSER
(Print Name)

Signed, sealed and delivered
in the presence of:

BAY POINT MARINA COMPANY,
a Florida general partnership

By: W.F. SPANN & COMPANY, INC.
a Florida corporation, as
general partner

Robin Walters
Robin Walters
(Print Name)

By: William F. Spann
William F. Spann
Its: President

Maria D. Saesel
MARIA D. SAESSEL
(Print Name)

Signed, sealed and delivered
in the presence of:

SOUTHERN BOULEVARD CORPORATION,
an Alabama corporation

Heidi A. Alley
Heidi A. Alley
(Print Name)

By: Stephen G. Rutledge
(name) Stephen G. Rutledge
Its: Sr. V. P., Investments.

Dianne B. Mills
Dianne B. Mills
(Print Name)

Signed, sealed and delivered
in the presence of:

MARRIOTT OWNERSHIP RESORTS, INC.,
a Delaware corporation,
d/b/a Marriott Vacation Club
International

George Hecker
George Hecker
(Print Name)

Lona Hunt
LONA HUNT
(Print Name)

By *William F. Minnock, III*
(name) William F. Minnock, III
Its: Vice President

BPIA AND DEVELOPER AGREEMENT

THIS AGREEMENT is made and entered into on this 8th day of December, 1988, by and between BAY POINT YACHT & COUNTRY CLUB, a Florida joint venture partnership ("Developer"), whose address is 100 Delwood Beach Road, Panama City Beach, Bay County, Florida 32407, and the BAY POINT IMPROVEMENT ASSOCIATION, INC., a Florida corporation not-for-profit ("BPIA"), whose address is Bay Point Box 358, Panama City Beach, Bay County, Florida 32407,

R E C I T A L S :

A. Developer is the present developer of Bay Point Yacht & Country Club Resort which consists of club facilities, golf courses, tennis facilities, marina, single-family residential projects, condominium projects, Bay Point's Marriott's Resort, and undeveloped land (the "Resort"), the Resort being located in Bay County, Florida.

B. BPIA is the master homeowners association which represents, as of this date, approximately one thousand (1,000) home and unit owners in the Resort, and which has goals, as are more specifically set forth in its Articles of Incorporation and By-Laws, but which include the security, enhancement of the quality of life, and the protection of the property value of its members.

C. The parties recognize and understand that the role of the Developer in the Resort is changing, as portions of the

Resort are now more appropriately the primary responsibility of the BPIA rather than the Developer, while unsold and undeveloped portions of the Resort continue to be appropriately the responsibility of the Developer rather than the BPIA.

D. The parties recognize and understand that the role of the BPIA is changing, in that it has become a significant influence in the administration of the developed portions of the Resort, and an entity to be consulted with in respect to the future development of other portions of the Resort.

E. The parties acknowledge and understand that the Resort is subject of a Development of Regional Impact Order ("DRI Order"), promulgated pursuant to Chapter 380, Florida Statutes, and the parties desire to set forth their commitments with respect to the DRI Order.

F. Taking into consideration all of the understandings of the parties as set forth hereinabove in these recitals, the parties desire, at this point, to make certain contractual commitments, one to the other, and to delineate certain areas of responsibility as between the two parties.

NOW, THEREFORE, IN CONSIDERATION of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is agreed between the parties hereto as follows:

1. With respect to the following specific developments within the Resort (the "Properties"), the Developer hereby assigns and transfers to BPIA all of the Developer's rights,

powers, privileges, and authorities granted to the Developer by the Covenants and Restrictions which encumber the Properties, subject, however, to the limitations set forth hereinafter:

(a) The Properties to which this paragraph applies are specifically as follows:

- (1) Bay Point Unit One, the Plat.
- (2) Bay Point Unit One-A, the Plat.
- (3) Weakfish Way Lots, numbered 1 through 8.
- (4) Studio Villas One, a Condominium.
- (5) Studio Villas Two, a Condominium.
- (6) Studio Villas Three, a Condominium.
- (7) Golf Villas One, a Condominium.
- (8) Golf Villas Two, a Condominium.
- (9) Golf Villas Three, a Condominium.
- (10) Turtlegrass, a Condominium.
- (11) Lagoon Towers, a Condominium.

(b) The sole limitation upon the Developer's grant and assignment as set forth in this paragraph, to which the BPIA agrees, is that the Developer shall be a non-voting, ex-officio member of the Architectural Review Committee, or such other entity as may be constituted from time to time by BPIA to carry out the responsibilities and obligations set forth in paragraphs 5 and 6 of the Covenants and Restrictions encumbering Bay Point Unit One, those Covenants and Restrictions being

recorded at Book 340, Page 292, et seq., Official Records of Bay County, Florida.

2. BPIA hereby accepts the assignment and transfer of all of the rights, powers, privileges, and authorities assigned and transferred under paragraph 1 hereby, to include but not be limited to the enforcement of the Covenants and Restrictions encumbering the Properties, and agrees to exercise them in the same manner permitted or required under the specific paragraphs of the applicable Covenants and Restrictions conferring such rights, powers, privileges, and authorities.

3. As to subsequent identifiable projects developed by the Developer within the Resort (the "Project"), at such time as the Developer has closed the sale to third parties of at least ninety percent (90%) of the parcels or units in each Project, the Developer hereby commits that it shall assign and transfer all of the Developer's rights, powers, privileges, and authorities to BPIA as to that Project, and shall execute appropriate documents evidencing such assignment and transfer; provided, however, only Projects which are one hundred percent (100%) residential in nature, including but not limited to condominiums, single-family residence, multi-family, patio homes, as such residential Projects are generally depicted on Map H, Exhibit "A" hereto (Map H being a part of the DRI Order), shall be subject of the assignment and transfer of Developer's rights as provided for herein, and BPIA shall only be obligated to accept Projects which are 100% residential and which are developed according to the

terms and conditions of the DRI Order. BPIA agrees that upon such assignment and transfer, as to each Project, it shall accept the assignment and transfer of the Developer's rights, powers, privileges, and authorities, subject, however, to the limitations set forth in paragraph 1.(b) above, and only if such Projects have been developed consistent with the terms and conditions of the DRI Order. The covenants and restrictions described in paragraph 4.(a)(2) shall be drafted by the Developer to contain provisions similar to those provisions presently in covenants and restrictions encumbering, e.g., Legend Lakes, a subdivision, Marina Club Village, a Condominium, relating to required membership of unit owners in the BPIA and units in the Project being subject to normal and usual member assessment by BPIA.

4. With respect to certain land currently under development, or to be developed within the Resort ("Undeveloped Land"):

(a) (1) The Developer shall not be obligated to apply the same or similar covenants and restrictions to the Undeveloped Land as the Developer has applied to the Properties.

(2) The Developer shall not be obligated to require, through the imposition of covenants and restrictions, that the purchasers of the Undeveloped Land become members of the BPIA, unless the character and use of the Undeveloped Land, as developed, is

residential, which shall include single-family homes, townhomes, patio homes, or residential condominiums, in which event, the Developer shall require, through the imposition of covenants and restrictions, that purchasers thereof become members of the BPIA.

(b) (1) The Developer shall not be required to pay BPIA dues, or general or special assessments, upon the lots or parcels which are a part of the Undeveloped Land, unless and until each such lot or parcel in the Undeveloped Land is sold to a third party, and is developed according to character and use as described in paragraph 4.(a)(2) above, at which time the third-party purchaser shall become obligated to become a member of the BPIA and pay dues and assessments.

(2) The requirement set forth in 4(b)(1) above shall not be affected by the fact that a project developed by the Developer in the Undeveloped Land may be, prior to the sale of any lot or parcel, encumbered by covenants and restrictions, which require BPIA membership.

5. The Developer and the BPIA hereby reaffirm certain obligations with respect to the existing roadways within the Resort:

- (a) That the BPIA is the titled owner to certain of the roadways within the Resort, subject to the rights of ingress and egress reserved to the Developer, its successors, assigns, guests, invitees, and club members. As to any existing roadways within the Resort as of this date, which are not titled in the BPIA, the Developer hereby agrees to deed such roadways to BPIA, within sixty (60) days of date of this Agreement, upon the same terms and conditions as the roadways have previously been deeded to BPIA, and according to terms provided in sub-paragraph (g) below.
- (b) BPIA acknowledges its sole responsibility to maintain all of the roadways in the Resort to which it now holds title or title to which it shall accept by affirmative decision in the future. BPIA shall not, after date of this Agreement, be required to accept title to and maintenance responsibilities for any roadways in the Resort unless such roadways are constructed to minimum specifications such as are attached as Exhibit "B" hereto.

- (c) The Developer hereby agrees that it shall, prior to December 31, 1988, complete the paving of, or have entered into a firm and binding contract for the paving of, that portion of the roadway known as Bay Point Road, from its intersection with the right-of-way of Delwood Beach Road through the intersection and stop sign adjacent to Studio Villas One.
- (d) The Developer agrees that it shall convey all of its right, title, and interest, and the BPIA agrees that it shall accept all of the right, title, and interest of the Developer, in and to the security gate located at the Delwood Beach Road entrance to the Resort (the "Delwood Security Gate"), the transfer to be completed within sixty (60) days from date of this Agreement. The Delwood Security Gate shall include the guardhouse, fixtures and equipment, gates and machinery associated therewith, as more specifically identified in Exhibit "C" attached hereto and made a part hereof. BPIA agrees that upon the transfer, it shall undertake the operation of the Delwood Security Gate in a manner which is consistent with the security policies adopted by the BPIA and the Developer from time to time, and that the BPIA shall be responsible for

all expenses and costs associated with the operation of the Delwood Security Gate, to include maintenance and replacement of the guardhouse, fixtures, gate, and machinery as necessary.

- (e) The Developer agrees that it shall continue its operation of the security gate located at the Jan Cooley Drive entrance to the Resort (the "Jan Cooley Security Gate") and that such operation shall be in a manner consistent with the security policies adopted by BPIA and the Developer from time to time, and that the Developer shall be responsible for the funding of the operation of the Jan Cooley Security Gate.
- (f) The Developer shall remain responsible for the payment of any ad valorem and personal property taxes for 1988 arising from the ownership of the real and personal property transferred or to be transferred by the operation of this Agreement.
- (g) (1) Both parties acknowledge and agree that safety on all roadways within the Resort (the "Roadways") is of paramount importance, and, accordingly, the Developer agrees that all users of the Roadways shall comply with traffic management rules adopted by BPIA (the "Rules"), including the users using the Roadways by virtue of the Developer's

reserved rights set forth in the Special Warranty Deed recorded in Book 984, Page 989, Official Records of Bay County, Florida.

(2) The Developer agrees to execute and record a Supplemental Special Warranty Deed by 12/31/88 which shall acknowledge that the rights reserved by the Developer in the aforesaid Special Warranty Deed shall be exercised by the Developer, and by those using the Roadways by virtue of a grant or license or privilege from the Developer, in compliance with the Rules; and that anyone's privilege to use the Roadways may be suspended, restricted or forfeited by BPIA due to noncompliance with the Rules.

(3) The Developer agrees that any grant by it of any license or privilege to use the Roadways is and shall be subject to the Rules, and that the aforesaid Supplemental Special Warranty Deed shall contain such a recital.

(4) The Rules, as they may be amended from time to time, shall, for the five (5) year period beginning with date of this Agreement, be subject to the Developer's right to object to the provisions of any Rule; in the event of such an objection in writing by the

Developer, BPIA and the Developer shall endeavor to resolve the objection; in the event they are unable to do so, they shall submit the matters to arbitration by a panel of three (3) arbitrators, one of which shall be chosen by BPIA and one of which shall be chosen by the Developer and the third shall be chosen by the first two; the arbitrators' decision by a majority of the panel shall be binding upon all parties.

- (h) The Developer shall make an annual contribution towards the maintenance of that portion of Bay Point Road which extends from the intersection of Bay Point Road and Weakfish Way to the intersection of Bay Point Road with the property line of property owned by Bay Point Hotel Associates ("Bay Point Roadway"). The term "maintenance" as used herein shall include the maintenance of the Bay Point Roadway itself, islands therein, lighting, patrolling, security, and cleaning, beautifying, landscaping and care of the right-of-way, except for those portions of the right-of-way which are maintained by various condominium associations and/or private homeowners, and as may be necessary from time to time, repairing and repaving. The amount of

Developer's annual contribution for the Bay Point Roadway shall be fixed as of April 1 every year, beginning with April 1, 1989, and shall be calculated as follows: The percentage of the BPIA annual budget attributable to the maintenance of the Bay Point Roadway shall be multiplied by a percentage which is a fraction, the numerator which shall be the number of Bay Point Yacht & Country Club members who are not property owners or are not otherwise subject to being assessed by the BPIA and the denominator of which shall be the number of members of Bay Point Yacht & Country Club who are property owners. As an example, if, in a given year, the Developer certifies 1,000 members of Bay Point Yacht & Country Club, of which 500 are property owners and subject to BPIA assessment, the Developer would be responsible for the payment of 50% of the budgeted expenses for maintenance of the Bay Point Roadway. The Developer shall certify the numbers to be used in the fraction each year, at least ten (10) days prior to the 1st day of April. The Developer's annual payment, calculated annually as provided in this sub-paragraph (h), shall be due and payable in twelve (12) equal monthly installments beginning April 30 of each year.

6. Each of the parties hereto acknowledges that, with regard to the DRI Order, BPIA is a party whose interests are or maybe affected by the present terms of the Order and by any proposed amendment to those terms. The Developer agrees to keep BPIA advised of any amendments to the DRI Order. As to the DRI Order, each of the parties hereby acknowledges that it and its constituent members and agents shall abide by the terms of the DRI Order, as it may be amended from time to time. Each of the parties acknowledges and agrees that if a party shall act in contravention of the DRI Order, that it subjects itself to certain liabilities and penalties which may be imposed by statute, administrative regulation, or ordinance, and in such event, each of the parties agrees that it shall accept its own responsibility for such liabilities or penalties as they may be imposed.

7. The Developer recognizes the necessity of it carrying on its business so as not to materially interfere with the business of the BPIA, and the BPIA recognizes the necessity of it carrying on its business so as not to materially interfere with the business of the Developer. Each of the parties hereto commits that they shall use their best efforts to carry on each of the parties' respective businesses, in such a manner so as not to materially interfere with the business of the other, in such a manner which is consistent with the guidelines, terms, and conditions of the DRI Order, and to the extent possible, in such a manner as is consistent with the best interests of the Resort

and the goals of the other party; provided, however, that BPIA's commitments undertaken herein are undertaken to the extent that they are consistent with and not in conflict with BPIA's duties and responsibilities and powers as set forth in its Articles and By-Laws and Rules.

8. This Agreement shall be binding upon and enure to the benefit of the assigns and successors in interest of the parties hereto.

9. Developer agrees to save and hold harmless and indemnify BPIA of and from any and all suits, demands, judgments, claims, or actions which may be made or brought against BPIA arising from or on account of the Developer's ownership of any properties transferred under the terms of this Agreement, or to be transferred under the terms of this Agreement, or arising from or on account of the Developer's actions or omissions relating to any rights, duties or obligations hereby transferred to BPIA and allegedly occurring during the time prior to such transfer; provided, however, the Developer's indemnity provided for in this paragraph shall not extend to any of the following which arose prior to the date of this Agreement:

- (a) litigation or claims arising from or pertaining to any covenants and restrictions which were enforced primarily by BPIA, including, but not limited to traffic enforcement;
- (b) any pending claims or pending litigation to which BPIA is a party.

The Developer does not agree hereby to indemnify BPIA for the negligence or intentional acts of BPIA, its agents, servants, employees or contractors.

10. Developer agrees to execute and deliver to BPIA; prior to the February 1989 BPIA Annual Meeting, an Amended Special Warranty Deed ("Amended Deed") relating to the "Bay Point Firehouse Property", which deed shall contain the description included upon survey attached as Exhibit "D" hereto and made a part hereof. The Amended Deed shall contain restrictive language which restricts the use of the property subject of the Amended Deed to community purposes, excluding commercial, and which requires that the Grantee - BPIA - maintain the property in a condition which is aesthetically consistent with other properties of the Grantor within Bay Point Resort.

IN WITNESS WHEREOF, the parties hereto have caused their respective authorized representatives to execute this Agreement on the first date written above.

Signed, sealed & delivered in the presence of:

J. Robert H. Hendley

Susan Hendley

J. Robert H. Hendley

Susan Hendley

DEVELOPER
BAY POINT YACHT & COUNTRY CLUB.
By *William F. Spann*

William F. Spann, Managing Partner

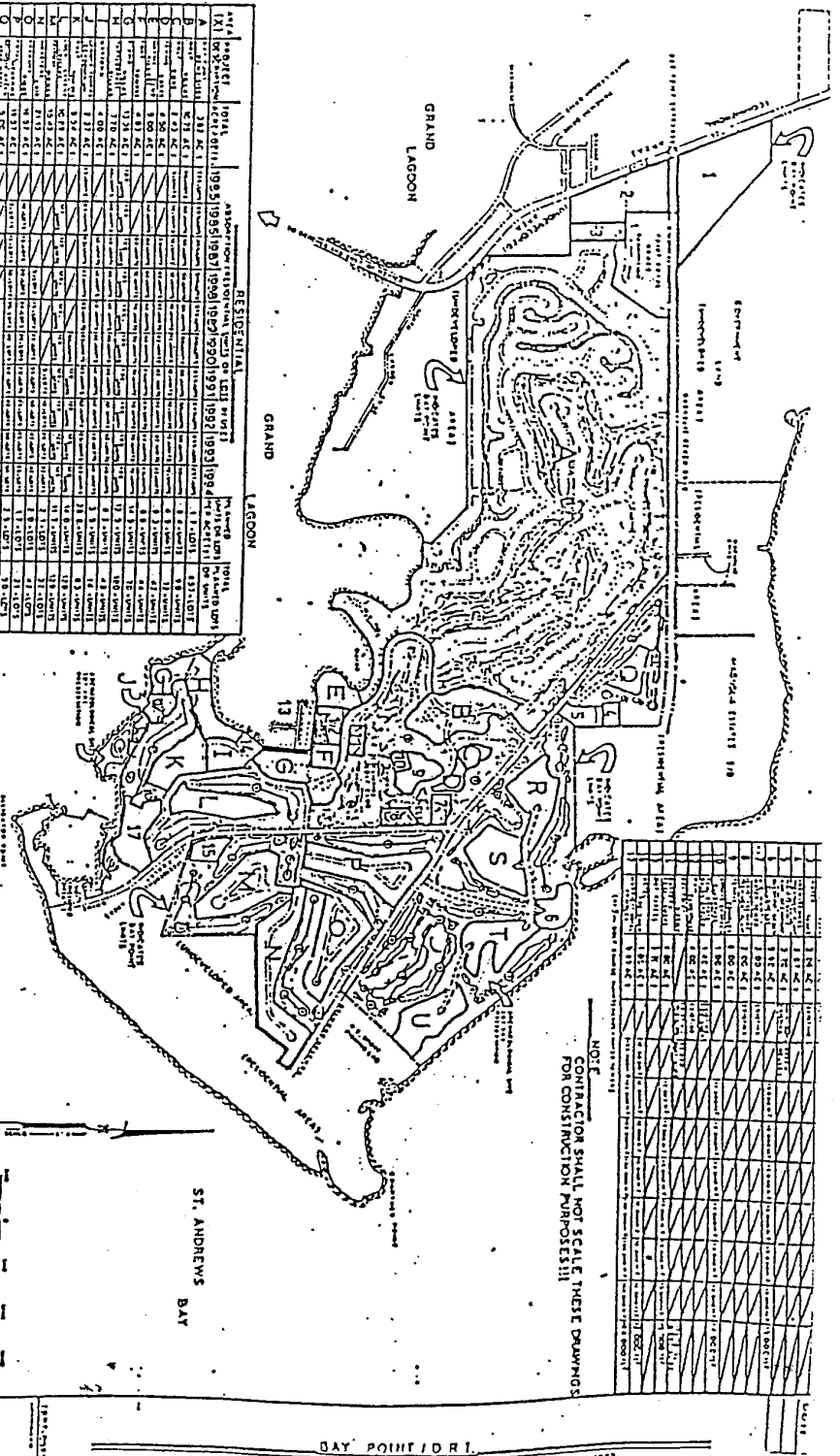
BPIA
BAY POINT IMPROVEMENT ASSOCIATION, INC.
By *Cynthia R. Rietler*

Its *President*

Lot #	Project	1974	RESIDENTIAL										1974
			ABSORPTION ESTIMATION (BASED ON LOT AREA)										
A	100' x 150'	1500	1	1	1	1	1	1	1	1	1	1	1
B	100' x 150'	1500	1	1	1	1	1	1	1	1	1	1	1
C	100' x 150'	1500	1	1	1	1	1	1	1	1	1	1	1
D	100' x 150'	1500	1	1	1	1	1	1	1	1	1	1	1
E	100' x 150'	1500	1	1	1	1	1	1	1	1	1	1	1
F	100' x 150'	1500	1	1	1	1	1	1	1	1	1	1	1
G	100' x 150'	1500	1	1	1	1	1	1	1	1	1	1	1
H	100' x 150'	1500	1	1	1	1	1	1	1	1	1	1	1
I	100' x 150'	1500	1	1	1	1	1	1	1	1	1	1	1
J	100' x 150'	1500	1	1	1	1	1	1	1	1	1	1	1
K	100' x 150'	1500	1	1	1	1	1	1	1	1	1	1	1
L	100' x 150'	1500	1	1	1	1	1	1	1	1	1	1	1
M	100' x 150'	1500	1	1	1	1	1	1	1	1	1	1	1
N	100' x 150'	1500	1	1	1	1	1	1	1	1	1	1	1
O	100' x 150'	1500	1	1	1	1	1	1	1	1	1	1	1
P	100' x 150'	1500	1	1	1	1	1	1	1	1	1	1	1
Q	100' x 150'	1500	1	1	1	1	1	1	1	1	1	1	1
R	100' x 150'	1500	1	1	1	1	1	1	1	1	1	1	1
S	100' x 150'	1500	1	1	1	1	1	1	1	1	1	1	1
T	100' x 150'	1500	1	1	1	1	1	1	1	1	1	1	1
U	100' x 150'	1500	1	1	1	1	1	1	1	1	1	1	1
V	100' x 150'	1500	1	1	1	1	1	1	1	1	1	1	1
W	100' x 150'	1500	1	1	1	1	1	1	1	1	1	1	1
X	100' x 150'	1500	1	1	1	1	1	1	1	1	1	1	1
Y	100' x 150'	1500	1	1	1	1	1	1	1	1	1	1	1
Z	100' x 150'	1500	1	1	1	1	1	1	1	1	1	1	1

Exhibit 'A'

MASTER DEVELOPMENT PLAN



MAP 'H'

1

COMMON FACILITIES COST SHARING AGREEMENT

By and Among

**MARRIOTT OWNERSHIP RESORTS, INC.,
LEGENDS EDGE CONDOMINIUM ASSOCIATION, INC.**

and

BAY POINT RESIDENCES ASSOCIATION, INC.

COMMON FACILITIES COST SHARING AGREEMENT

THIS COMMON FACILITIES COST SHARING AGREEMENT ("Cost Sharing Agreement") is made and entered into as of the 7th day of May, 2007, by and among MARRIOTT OWNERSHIP RESORTS, INC. d/b/a Marriott Vacation Club International ("MVCI"), BAY POINT RESIDENCES ASSOCIATION, INC. ("BPRA") and LEGENDS EDGE CONDOMINIUM ASSOCIATION, INC. ("LECA") (MVCI, BPRA and LECA are hereinafter referred to individually as a "Party" and collectively as the "Parties").

RECITALS:

A. MVCI, Bay Point Leisure Properties, Bay Point Marina Company and Southern Boulevard Corporation entered into that certain Bay Point Common Facilities Agreement dated September 30, 1999, (the "Agreement") whereby the parties made certain commitments to each other with respect to the funding and maintenance of certain common facilities.

B. LECA is the owners' association formed to operate and manage the Vacation Club Project, and of which all the owners of timeshare units in the Vacation Club Project are members, as contemplated by the Agreement.

C. MVCI is completing development of a 65-unit whole ownership condominium project known as The Bay Point Residences Condominium (the "Condo Project") on Phase III of Parcel K contiguous to the Vacation Club Project.

D. BPRA is the owners' association formed to operate and manage the Condo Project, and of which all the owners of condominium units in the Condo Project are members as contemplated by the Declaration of Condominium of The Bay Point Residences Condominium.

E. The Parties desire to enter into this Cost Sharing Agreement to set forth the percentages of MVCI's payment obligations under the Agreement to be paid by LECA (with respect to the Vacation Club Project) and BPRA (with respect to the Condo Project), and to confirm MVCI's assignment of certain of its rights and obligations under the Agreement to LECA as described herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by execution and delivery of this Cost Sharing Agreement, the Parties hereto, intending to be legally bound, hereby agree that the above recitals are true and correct and incorporated herein, and agree as follows:

1. All capitalized terms not otherwise defined in this Cost Sharing Agreement shall have the meanings ascribed to them in the Agreement.

2. LECA and BPRA shall be responsible for payment of the following percentages of the annual costs related to the maintenance and operation of the Jan Cooley Gate:

LECA (Vacation Club Project): 18.5% of all costs

BPRA (Condo Project): 14.5% of all costs

Each of the Parties hereby acknowledges and agrees that the intent of this Section 2 is that LECA and BPRA shall be responsible, collectively, for payment of all costs allocated to MVCI pursuant to Section III(A)(1) of the Agreement.

3. LECA and BPRA shall be responsible for payment of the following percentages of the annual costs related to the maintenance and operation of the Bay Point Sign:

LECA (Vacation Club Project): 18.5% of all costs

BPRA (Condo Project): 14.5% of all costs

Each of the Parties hereby acknowledges and agrees that the intent of this Section 3 is that LECA and BPRA shall be responsible, collectively, for payment of all costs allocated to MVCI pursuant to Section III(B)(1) of the Agreement.

4. Except with respect to the allocation of costs set forth in Sections 2 and 3 hereof, MVCI hereby assigns to LECA, and LECA hereby assumes, all of MVCI's voting, consent, approval and other rights and obligations under the Agreement. If any particular vote, consent, approval or other right, or the assignment thereof, described in this Section 4 shall be held to be invalid or unenforceable in whole or in part, MVCI reserves the right to exercise such vote, consent, approval or other right in its sole discretion.

5. LECA and BPRA hereby jointly and severally agree to indemnify and hold MVCI harmless from and against any claims, suits, losses, damages or other liabilities related to or arising, directly or indirectly, from the failure of LECA or BPRA to pay the amounts set forth in Sections 2 and 3 hereof.

6. Except as modified by this Cost Sharing Agreement, all other terms and conditions of the Agreement, as amended, modified, restated or supplemented, shall remain in full force and effect. This Cost Sharing Agreement may be executed in multiple counterparts, each of which shall be an original, but all of which together constitute but one and the same agreement. Facsimile signatures shall be acceptable as originals.

IN WITNESS WHEREOF, the Parties hereto have, by their duly authorized representatives, executed this Cost Sharing Agreement as of the day and year first above written.

Signed, sealed and delivered in the presence of:

MARRIOTT OWNERSHIP RESORTS, INC., a Delaware corporation

Angelita Alamo
(name) Angelita Alamo

By: [Signature]
(Name) Dirk Schaeffemaker
Its: Vice President

BAY POINT RESIDENCES ASSOCIATION, INC., a Florida not for profit corporation

Angelita Alamo
(name) Angelita Alamo

By: [Signature]
(Name) GREGG S. FORRESTER
Its: PRESIDENT

LEGENDS EDGE CONDOMINIUM ASSOCIATION, INC., a Florida not for profit corporation

Angelita Alamo
(name) Angelita Alamo

By: [Signature]
(Name) Sandy Leandro
Its: President

This instrument prepared by
and return to:
Andrew M. Stanko
Marriott Ownership Resorts, Inc.
6649 Westwood Boulevard
Orlando, Florida 32821-6090
(407) 206-6000

**THIRD AMENDMENT TO DECLARATION OF CONDOMINIUM
OF
THE BAY POINT RESIDENCES CONDOMINIUM**

THIS IS AN AMENDMENT to the Declaration of Condominium of THE BAY POINT RESIDENCES CONDOMINIUM, as recorded in Official Records Book 2948, Pages 1504-1693, Public Records of Bay County, Florida (as amended, the "Declaration").

Marriott Ownership Resorts, Inc., a Delaware corporation (the "Developer"), acting in accordance with Section 16.2 of the Declaration, and upon the approval and direction of the Board of Directors of The Bay Point Residences Condominium (the "Board") pursuant to the provisions of Section 5.3(c) of the Declaration, hereby makes and files this Third Amendment to Declaration of Condominium of The Bay Point Residences Condominium (the "Third Amendment").

Sheet 4 of 19 of Exhibit "A" attached to the Declaration is hereby replaced by Sheet 2 of 2 attached as Exhibit "A" to this Third Amendment to correct various scrivener's errors and align the parking space numbering shown on the map with the actual parking space numbering at the Condominium property. Parking space #25 is eliminated from the map, parking space #33 is renumbered to #36, parking spaces #34-#36 are renumbered as #33-#35 and new parking space #66 is added adjacent to renumbered parking space #35, all as specifically depicted on Sheet 2 of 2 of Exhibit "A" attached hereto.

IN WITNESS WHEREOF, the Developer has caused these presents to be executed on its behalf by its undersigned authorized officer this 2nd day of April, 2014.

*Remainder of page intentionally left blank.
Signature(s) on following page.*

WITNESSES:

By: *Kathleen J. Krause*
Print Name: KATHLEEN J. KRAUSE

By: *Barbara Caldwell*
Print Name: BARBARA CALDWELL

"Developer"

MARRIOTT OWNERSHIP RESORTS,
INC., a Delaware corporation

By: *Clifford M. Delorey*
Print Name: Clifford M. Delorey
As its: Vice President

STATE OF FLORIDA)
) SS.
COUNTY OF ORANGE)

BEFORE ME, the undersigned authority authorized to take acknowledgments in the state and county aforesaid, appeared Clifford M. Delorey, the VICE PRESIDENT of MARRIOTT OWNERSHIP RESORTS, INC., a Delaware corporation, and he acknowledged that he executed the Third Amendment to the Declaration of Condominium of The Bay Point Residences Condominium on behalf of the corporation pursuant to due authority therefrom. He is personally known to me.

WITNESS my hand and seal this 2 day of April, 2014.

(NOTARY PUBLIC)
 LORI M PHILLIPS
NOTARY PUBLIC
STATE OF FLORIDA
Commission FF037394
Expires 11/14/2017

Lori M. Phillips
(Notary Signature)
Lori M. Phillips
(Notary Name Printed)
NOTARY PUBLIC
Commission No. 11/14/2017

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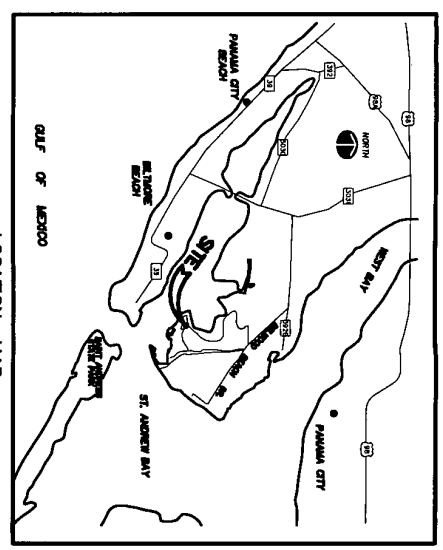
THE BAY POINT RESIDENCES CONDOMINIUM
 SECTION 14, TOWNSHIP 4 SOUTH, RANGE 15 WEST
 BAY COUNTY, FLORIDA

EXHIBIT 'A'
 (3rd AMENDMENT)

CONDOMINIUM BOOK _____
 PAGE _____

SHEET INDEX

<u>SHEET NUMBER</u>	<u>SHEET DESCRIPTIONS</u>
1 of 2	INDEX, SURVEYOR'S CERTIFICATION
2 of 2	GENERAL SITE PLAN



<u>AS AMENDED</u>	<u>OFFICIAL RECORD BOOK</u>	<u>PAGE</u>
1st AMENDMENT	3277	2137-2140
2nd AMENDMENT	3474	164-170

"REDUCED, NOT TO SCALE"

Boy Point Residences Condominiums
SURVEYOR'S CERTIFICATION:

CERTIFICATION: THE UNDERSIGNED, BEING A LICENSED AND REGISTERED LAND SURVEYOR, AUTHORIZED TO PRACTICE IN THE STATE OF FLORIDA, DOES HEREBY CERTIFY THAT SHEETS ONE AND FOUR, EXHIBIT 'A' TO THE DECLARATION OF CONDOMINIUM OF THE BAY POINT RESIDENCES CONDOMINIUM ORIGINAL RECORDED IN OFFICIAL RECORDS BOOK 2946, PAGES 1549 AND 1552, ALL IN THE PUBLIC RECORDS OF BAY COUNTY, FLORIDA, ARE A TRUE AND ACCURATE REPRESENTATION OF THE IMPROVEMENTS DESCRIBED HEREIN, AND I FURTHER CERTIFY THAT THE ENCLOSED SHEETS 1 AND 2, INCLUSIVE, WHICH COMPRISE THIS EXHIBIT 'A', RECORDED IN OFFICIAL RECORDS BOOK _____ PAGES _____ THROUGH _____ OF PUBLIC RECORDS OF BAY COUNTY, FLORIDA, IS AN ACCURATE REPRESENTATION OF THE IMPROVEMENTS DESCRIBED HEREIN TO INCLUDE THE CHANGE IN ASSIGNED PARKING SPACES IS AN ACCURATE REPRESENTATION OF THE LOCATION AND DIMENSION OF SAID IMPROVEMENTS.



SHEET 1 OF 2

[Signature]
 FAJIN M. HOFMEIER (AUTHORIZED SIGNATURE)
 PROFESSIONAL LAND SURVEYOR REGISTRATION NO. 6552
 STATE OF FLORIDA
 NOT VALID WITHOUT THE SURVEYOR'S ORIGINAL SIGNATURE
 AND EMBOSSED SEAL.

DATE: 10/7/13

(ORIGINAL)
 SHEET 1 OF 19

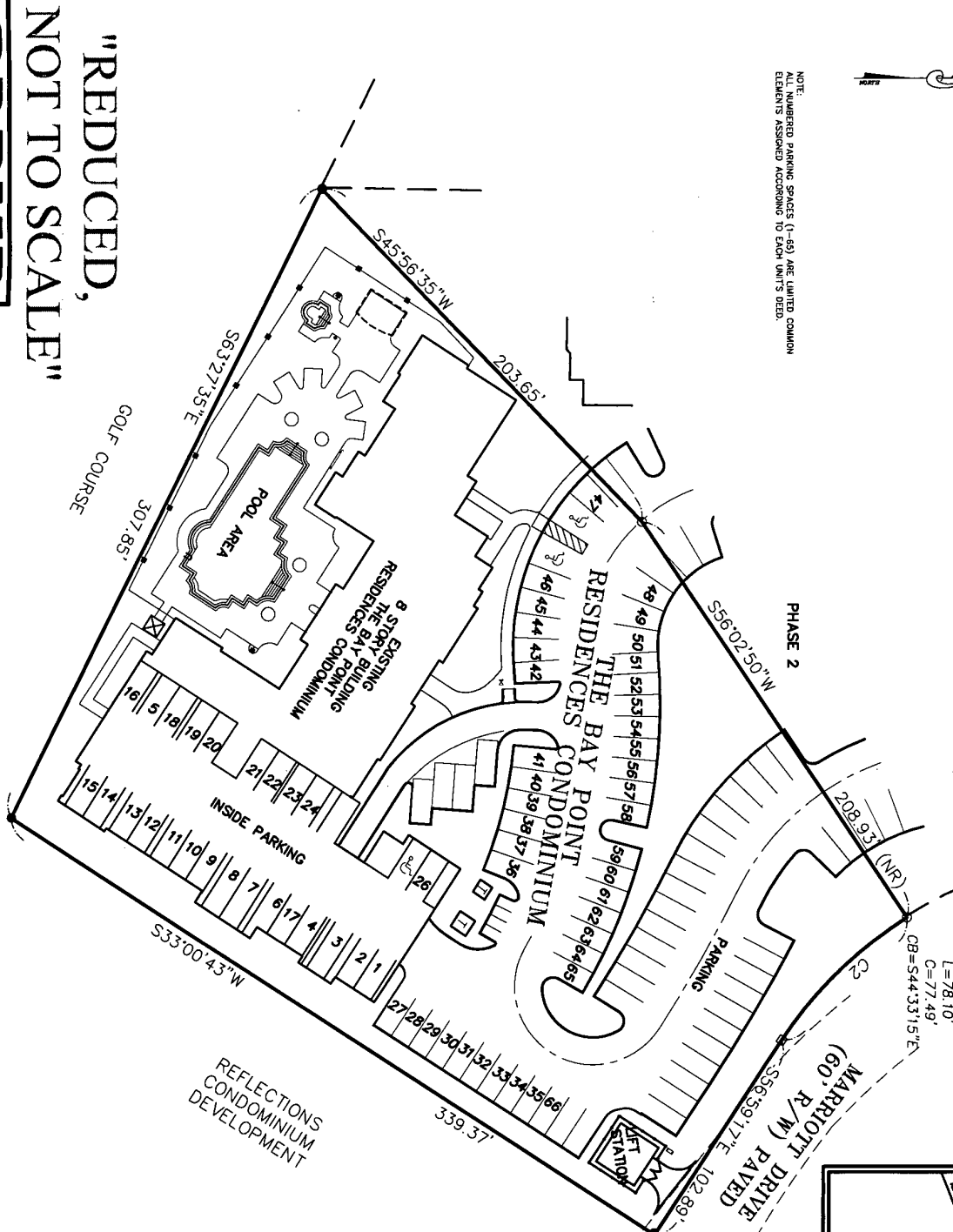
THE BAY POINT RESIDENCES CONDOMINIUM

SECTION 14, TOWNSHIP 4 SOUTH, RANGE 15 WEST BAY COUNTY, FLORIDA

EXHIBIT 'A'
(CONDOMINIUM SITE PLAN)
(3rd AMENDMENT)



NOTE:
ALL NUMBERED PARKING SPACES (1-63) ARE LIMITED COMMON ELEMENTS ASSIGNED ACCORDING TO COMMON UNIT'S DEED.

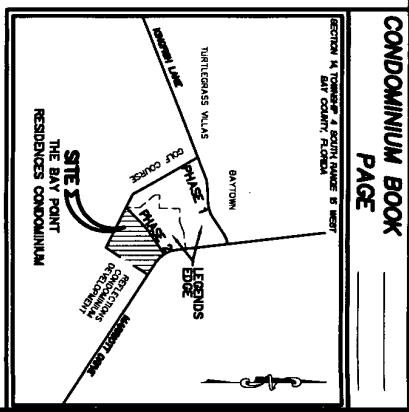


"REDUCED,
NOT TO SCALE"



9411 Lake Baldwin Lane - Orlando, Florida 32814

SHEET 2 OF 2



ABBREVIATIONS	
A	ASBESTOS
ALUM.	ALUMINUM
CHORD	CHORD BEARING
CON.	CONCRETE
COB	CORNER
DEED	DEED
IRON PIPE	IRON PIPE
IRON ROD	IRON ROD
LAND SURVEY BUSINESS	LAND SURVEY BUSINESS
L.S.	LICENSED SURVEYOR
M	MEASURED
N	NAIL AND DISK
NE	NORTHEAST
NW	NORTHWEST
O.R.B.	OFFICIAL RECORDS BOOK
P.C.	PAVE
P.L.S.	PROFESSIONAL LAND SURVEYOR
P.O.B.	POINT OF BEGINNING
P.S.M.	PROFESSIONAL SURVEYOR & MAPPER
R.T.	REGISTERED TANGENCY
R.L.S.	REGISTERED LAND SURVEYOR
R/W	RIGHT-OF-WAY
SEC.	SECTION
S.E.	SOUTHEAST
S.W.	SOUTHWEST
W.	WEST
W/W	WITH

SYMBOLS	
—	ELECTRIC WIRE
—	PIPE
—	IRIGATION VALVE
—	FIRE HYDRANT
—	VALVE
—	GAS METER
—	LIGHT POLE
—	REPORT SIGN
—	CATCH BASIN
—	SATELLITE DISH
—	FLOOD LIGHT
—	HANDICAP PARKING SPACE
—	SANITARY MANHOLE
—	WATER METER
—	CONCRETE

(ORIGINAL)
SHEET 4 OF 19