

CERTIFICATE OF RECORDATION

AMENDED AND RESTATED DECLARATION OF RESTRICTIVE COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS FOR ISLE VERDE

AMENDED AND RESTATED ARTICLES OF INCORPORATION AMENDED AND RESTATED BYLAWS AMENDED AND RESTATED RULES AND REGULATIONS

ISLE VERDE NEIGHBORHOOD ASSOCIATION, INC.

I HEREBY CERTIFY that the attached Amended and Restated Condominium Documents were duly adopted by the Association membership at the duly noticed annual members' meeting of the Association on the 31st day of January, 2006. The original Declaration of Restrictive Covenants, Conditions, Restrictions and Easements for Isle Verde is recorded at O.R. Book 1808, at Pages 70 et. seq. of the Collier County Public Records.

The Amended and Restated Declaration of Restrictive Covenants, Conditions, Restrictions and Easements for Isle Verde is attached hereto. The Amended and Restated Articles of Incorporation of Isle Verde Neighborhood Association, Inc. are also attached. The Amended and Restated Bylaws of Isle Verde Neighborhood Association, Inc. are also attached. All previous site plans of record are incorporated by reference, with photocopies recorded for reference. The Rules and Regulations of the Association are also herewith recorded. The Rules and Regulations may also be further amended without recordation of said changes in the public records.

This Certificate of Recordation was inadvertently filed with Public Records of Lee County, Florida at Instrument # 2006000157833. This Certificate of Recordation is hereby being re-recorded in the Collier County Public Records.

4115784 OR: 4319 PG: 1689
RECORDED in the OFFICIAL RECORDS of COLLIER COUNTY, FL
01/10/2008 at 11:19AM DWIGHT E. BROCK, CLERK
Retn: BECKER & POLIAROFF
14241 METROPOLIS AVE #100
FT MYERS FL 33912
RBC FEB 545.50

OR: 4319 PG: 1690

WITNESSES:
(TWO)

ISLE VERDE NEIGHBORHOOD
ASSOCIATION, INC.

Marian Carroll
Signature
Marian Carroll
Printed Name

BY:

Arthur L. Knight, Jr.
Signature
Arthur L. Knight, Jr., President

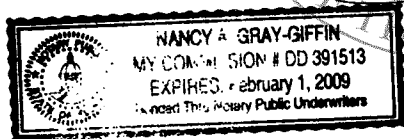
Date: 03.22.2006

(CORPORATE SEAL)

JAMES E. McKay
Signature
Printed Name

STATE OF Florida
COUNTY OF Collier) SS:

The foregoing instrument was acknowledged before me this 22nd day of March 2006 by Arthur L. Knight, Jr., as President of Isle Verde Neighborhood Association, Inc., a Florida Corporation, on behalf of the corporation. He is personally known to me or has produced (type of identification) as identification and did take an oath.



Nancy A. Gray-Giffin
Signature
Notary Public

NANCY A GRAY GIFFIN
Printed Name

My commission expires: _____

300119_1.DOC

**AMENDED AND RESTATED DECLARATION OF RESTRICTIVE
COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS FOR
ISLE VERDE**

THIS DECLARATION was originally made on the 5th day of March, 1993, by IPP OF NAPLES, LTD., a Florida limited partnership (hereinafter called "Developer"), and is hereby amended and restated in its entirety.

BACKGROUND

A. Developer was the owner of a parcel of land located in Collier County, Florida, legally described on Exhibit 1 thereto (the "Community") which Developer developed as a multi-unit housing development, together with certain facilities for the common use and enjoyment of the owners of the Parcels (as hereinafter defined) within the Community pursuant to a general plan of development, such development being known as "Isle Verde", and

B. In order to: (i) insure that a general plan of development continues to be adhered to; (ii) establish certain continuing relationships and rights and obligations between the persons who acquire ownership of Homes in Isle Verde, and their respective successors, with respect to use, enjoyment and maintenance of certain areas and facilities (as hereinafter set forth) and; (iii) protect, preserve and enhance the value of Isle Verde and the Homes and other improvements constructed within the Community, this Declaration, establishes certain easements, servitudes, restrictions, and conditions in the form of covenants running with the land shall be binding upon, enforceable against and inure to the benefit of all such present and future owners of property developed within Isle Verde and shall run with title to the land subjected to this Declaration.

NOW, THEREFORE, the Community, including but not limited to, all Homes and Lots now and hereafter existing thereon shall be held, sold, conveyed, encumbered, used and occupied subject to the terms and conditions of this Declaration as covenants running with the land enforceable as aforesaid.

**ARTICLE I
DEFINITIONS**

The following terms when used in this Declaration shall have the following meanings:

(a) **"Articles"** means the Articles of Incorporation of the Association, as hereinafter defined, as amended from time to time, which are attached as Exhibit "2" to this Declaration.

(b) **"Association"** shall mean and refer to the Isle Verde Neighborhood Association, Inc., a non-profit corporation organized and existing under the laws of the State of Florida, whose purpose is to administer the Common Areas, as hereinafter defined, in accordance with the provisions of this Declaration and the Governing Documents of the Association.

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(c) **“Board”** means the Board of Directors of the Association.

(d) **“By-Laws”** means the By-Laws of the Association, as amended from time to time, which are attached as Exhibit “3”.

(e) **“Common Areas”** shall mean and refer to those portions of the Community other than the Parcels referred to herein, and as dedicated to Association on the Plat including those Common Areas owned by the Association as described in Exhibit 1-A hereto.

(f) **“Common Assessment”** or **“Common Expenses”** shall mean the actual and estimated costs of: exterior maintenance, insurance, repair and replacement to the Homes for which the Association is responsible, for maintenance, management, operation, repair and replacements for the Common Areas (including unpaid Special Assessments, as subsequently defined) including the costs not paid by the Owner responsible for payment; the costs of any and all commonly metered utilities, cable or master television charges, and other commonly metered charges for the Common Areas; costs of management and administration of the Association, including, but not limited to, compensation paid by the Association to managers, accountants, attorneys and other employees; the costs of all utilities, landscaping, gardening and other services benefiting other Common Areas, and all facilities thereon; the costs of fire, casualty and liability insurance, workmen’s compensation insurance, and other insurance covering the Common Areas; the costs of bonding of the members of the management body; taxes paid by the Association, including any property taxes for the Common Areas; amounts paid by the Association for discharge of any lien or encumbrance levied against the Common Areas, or portions thereof; expenses incurred pursuant to the Reciprocal Easement and Maintenance Agreement and the costs of any other expenses incurred by the Association for any reason whatsoever in connection with the Common Areas for the benefit of all of the Owners.

(g) **“First Mortgage”** shall mean and refer to an Institutional Lender, as hereafter defined, which holds a first mortgage encumbering a Parcel and Home, as hereinafter defined, and which has notified the Association in writing that it holds the same.

(h) **“Governing Documents”** shall mean this Declaration and exhibits, including the Rules and Regulations.

(i) **“Home”** means each one of the thirty-six (36) individual residences intended for use by a single family which is constructed on a Lot or Lots.

(j) **“Institutional Lender”** shall mean and refer to a commercial or savings bank, savings and loan association, mortgage company, life insurance company, licensed mortgage company, pension fund, or business trust, including, but not limited to, FNMA or FHLMC, or any private or governmental institution which has insured the loan of the lender or any combination of the foregoing entities.

(k) **“Lot”** shall mean and refer to each of the Lots depicted on the Plats which are to be used as the site of a Home and title to which is to be conveyed to private owners. Four (4) Homes have been built on one and one half (1 ½) Lots per Home (“Oversized Lots”). All references to Lot or Lots herein shall be deemed to include the interest in the Oversized Lots. The Lot(s) may collectively and may be interchangeably referred to as “Parcel”.

(l) **“Owner”** shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any Parcel within any portion of the Community, but shall not mean or refer to any holder of a mortgage encumbering a Parcel unless and until such holder has acquired title thereto pursuant to foreclosure or any proceeding or conveyance in lieu of foreclosure.

(m) **“Parcel 2 Covenants”** means the Declaration of Restrictions and Protective Covenants for Parcel “2”, Pelican Bay Unit Twelve and a portion of Tract “A”, Pelican Bay, Unit Twelve as recorded in O.R. Book 1675, Pages 2270 *et seq.* of the Collier County Public Records, and as it may be amended from time to time.

(n) **“Pelican Bay General Covenants”** or **“General Covenants”** shall mean and refer to the Declaration and General Protective Covenant as recorded in O.R. Book 825, Pages 1755 *et seq.* of the Collier County Public Records, as it may be amended from time to time, governing the entire development known as “Pelican Bay.”

(o) **“Plat”** or **“Plats”** will mean and refer to the Plat for Isle Verde at Pelican Bay recorded at Plat Book 20, Pages 1 and 2, of the Collier County Public Records and the Plat for Pelican Bay Unit Twelve recorded at Plat Book 17, Pages 83 through 87 of the Collier County Public Records, which are included in Exhibit 1-B hereto.

(p) **“Reciprocal Easement and Maintenance Agreement”** means that certain Agreement between the Association and Pointe Verde at Pelican Bay Neighborhood Association, Inc. dated March 29, 1993, recorded at O.R. Book 1816, Pages 0235 *et seq.*, of the Collier County Public Records, providing for administration and management of the entry way and the access control aspects thereof, which is included in Exhibit 1-C hereto.

(q) **“Roadways”** shall mean those private driving areas, terraces, cul-de-sacs and courts, described or depicted as such on the Plats.

(r) **“Rules and Regulations”** mean those rules attached as Exhibit “4” hereto and which are supplemental to the restrictions contained in the Declaration. Amendments to the Rules and Regulations need not (but may be) recorded in the Public Records in order to be valid.

(s) **“Voting Interest”** means and refers to the arrangement established in the Governing Documents by which the Owners of each Home collectively are entitled to one vote in the Association matters. There are 36 Homes, and the total number of voting interests is 36, one Voting Interest per Home.

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ARTICLE II
OWNER'S PROPERTY RIGHTS

Section 1. Owners' Easements of Enjoyment. Every Owner shall have a right and easement of ingress and egress and of use and enjoyment in, to and over the Common Areas which shall be appurtenant to and shall pass with title to said Owner's Parcel, subject to the following provisions:

(a) The right of the Association to reasonably limit the number of guests of Owners using the Common Areas, and the Board's authority to adopt parking restrictions regarding the Roadways.

(b) The right of the Association, through the Board of Directors, to establish uniform rules and regulations pertaining to the use of the Common Areas.

(c) The right of the Association in accordance with its Articles of Incorporation and By-Laws and this Declaration, with the vote or written assent of two-thirds (2/3) of the Voting Interests present and voting (in person or by proxy) at a duly noticed meeting of the Association to borrow money for the purpose of improving the Common Areas, subject to the provisions of Article V of this Declaration, to mortgage, pledge, or hypothecate any or all of the real or personal property, respectively owned by it, as security for money borrowed or debts incurred. Provided further that the rights of any such mortgagee shall be subordinated to the use and enjoyment rights of the Owners herein.

(d) The right of the Association to suspend the voting rights and right to use the Common Areas (except to the extent needed as a means of ingress and egress) of an Owner for any period during which any assessment or dues against or due from his Parcel remains unpaid and delinquent for ninety (90) days or more and; for a period not to exceed ninety (90) days for any single infraction of published rules and regulations of the Association, provided that any suspension of such voting rights or right to use the Common Areas, shall be made only by the Board of Directors of the Association, after notice and an opportunity for a hearing as provided in the By-Laws of the Association when suspension involves rule violation. No hearing is required for suspension for nonpayment of assessments or dues.

(e) Subject to the provisions of Article V of this Declaration, the right of the Association to dedicate, release, alienate or transfer all or any part of the Common Areas to any public agency, authority or utility for such purposes and subject to such conditions as may be agreed to by the Board of Directors.

Section 2. Delegation of Use. Any Owner may extend or delegate, as the case may be, in accordance with the By-Laws, his right of enjoyment to the Common Areas and facilities to the members of his family, or to his guests, tenants and contract purchasers who reside in his Home, subject to reasonable regulation by the Board.

Section 3. Easements for Pedestrian and Vehicular Traffic. In addition to the general easements for use of the Common Areas reserved herein, there shall be, and with respect to all portions of the Community, and for and on behalf of all current and future Owners within Isle Verde a nonexclusive easement appurtenant to his Parcel, for pedestrian and vehicular traffic over all Roadways within the Common Areas, subject to the Board's right to establish parking requests.

Section 4. Easements for Public Service Use. In addition to the foregoing easements over the Common Areas there shall be reserved and covenanted for all current and future Owners over all Parcels and through each Home within Isle Verde, easements and the right to grant same for support, maintenance, repair and for public services, including, but not limited to, utilities and the right of the police to enter upon any part of the Common Areas for the purpose of enforcing the law.

Section 5. Waiver of Use. No Owner may exempt himself from personal liability for Assessments duly levied by the Association, or release the Parcel owned by him from the liens and charges hereof, by waiver of the use and enjoyment of the Common Areas or by abandonment of his Parcel.

Section 6. Community Is Subject to General Covenants and Parcel "2" Covenants. The covenants and restrictions applicable to the Community as provided in this Declaration are supplemental to those provided in the General Covenants and the Parcel "2" Covenants, as described in Article I hereof.

**ARTICLE III
MEMBERSHIP IN ASSOCIATION**

Every Owner of a Parcel shall be a Member of the Association, and no Owner shall have more than one membership in the Association with respect to each Parcel owned. Membership in the Association shall not be assignable, except to the successor in interest of the Owner's Home, and every membership of an Owner in the Association shall be appurtenant to and inseparable from ownership of his Home. Ownership of such Home shall be the sole qualification of an Owner for membership in the Association.

**ARTICLE IV
VOTING RIGHTS**

There shall be one Voting Interest per Home. The voting rights of such Members and the manner in which such votes shall be cast, shall be as set forth in the Articles and By-Laws of the Association.

**ARTICLE V
COVENANTS FOR MAINTENANCE ASSESSMENTS**

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Section 1. Creation of Lien and Personal Obligation for Assessments. Each current and future Owner of a Parcel, by acceptance of a deed thereto, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay the Association the following:

- (a) Common assessments or expenses.
- (b) Special assessments for capital improvements and other special assessments.
- (c) Annual or special additional Parcel assessments or charges. Such assessments to be established and collected as hereinafter provided.

All such assessments, together with interest thereon and costs of collection thereof as hereinafter provided shall be a charge on the land and shall be a continuing lien upon the Parcel against which such assessment is made. Each such assessment, together with interest thereon and costs of collection thereof, when delinquent, shall also be the personal obligation of the person or entity owning such Parcel at the time when the assessment became due.

Section 2. Common Assessment.

(a) **Purpose of Assessment.** The Common assessment levied by the Association shall be used to promote the recreation, health, safety and welfare of the residents of the Community and, in particular, for the maintenance, operation and replacement of the Common Areas or for maintenance, operation and replacement of those portions of each Parcel for which the Association is responsible for maintenance and care.

(b) **Basis for Assessment.**

(i) Each Lot shall be assessed at a uniform rate. Owners of Oversized Lots shall pay one hundred fifty percent (150%) of the amount of any assessment attributable to a Home on a single Lot.

(c) **Method of Assessment.** By a vote of a majority of the Board of Directors of the Association, said Board shall fix the annual assessment upon the basis provided above; provided however, that the annual assessments shall be sufficient to meet the obligations imposed by the Declaration. The Board shall set the date or dates such assessments shall become due. The Board may provide for collection of assessments annually or in monthly, quarterly or semi-annual installments, provided however, that upon default in the payment of any one or more installments, the entire balance of said assessment may be accelerated at the option of the Board and be declared due and payable in full.

Section 3. Special Assessment for Capital Improvements. In addition to the annual assessments authorized above, the Association may levy in any assessment year a special assessment applicable to that year for the purpose of defraying, in whole or in part, the cost of any construction, of a capital improvement upon Parcels (which is the Association's responsibility) or the Common Areas, including fixtures and personal property related thereto,

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provided that any such special assessment shall have the assent of two-thirds (2/3) of the Voting Interests present and voting, in person or by proxy, at a duly called meeting. Capital Improvements that do not require a special assessment may be approved by the Board.

Section 4. Special Parcel Assessments. In addition to the assessments authorized above, the Board of Directors may levy in any assessment year a special assessment against a particular Parcel for the purpose of defraying, in whole or in part, the cost of any repair or replacement of a capital improvement upon the specific Parcel, including fixtures and personal property related thereto. In addition, the Board of Directors may also levy an additional assessment against a particular Parcel for the purpose of defraying the cost of an additional maintenance expense incurred by the Association because of extraordinary improvements located on such Parcel which are maintained by the Association.

Section 5. Effect of Nonpayment of Assessments; Remedies of the Association. Any assessment not paid within thirty (30) days after the due date will bear interest from the due date at a percentage of 18% per annum. The Board may also charge a late fee, not to exceed the maximum permissible for condominium associations in the State of Florida, as the Association may bring an action at law against the owner personally obligated to pay the same or foreclose the lien against the Parcel and interest, costs and reasonable attorneys' fees of any such action will be added to the amount of such assessment. Each owner, by his acceptance of a deed to a Parcel, hereby expressly vests in the Association the right and power to bring all actions against such Owner personally for the collection of such assessments as a debt and to enforce the aforesaid lien by all methods available for the enforcement of such liens, including foreclosures by an action brought in the name of the Association in a like manner as a mortgage lien on real property, and each Owner hereby expressly grants to the Association a power of sale in connection with said lien. The lien provided for in this Section shall be in favor of the Association and shall be for the benefit of all Parcel Owners. The Association, acting on behalf of the Owners, shall have the power to bid for an interest foreclosed at such foreclosure sale and to acquire and hold, lease, mortgage and convey the same. No owner may waive or otherwise avoid liability for the assessments provided for herein by nonuse of the Common Areas or abandonment of his Parcel or Home.

Section 6. Annual Budget. By a majority vote of the Board of Directors of the Association, the Board shall adopt an annual budget for the subsequent fiscal year, which shall provide for allocation of expenses in such a manner that the obligations imposed by this Declaration will be met. Each Lot subject to assessments will be liable for an equal share of the total of such assessments per Lot.

Section 7. Certificate of Payment. The Treasurer or other agent of the Association, within 20 days of demand of any Owner liable for an assessment, shall furnish to said owner a certificate in writing signed by a director or agent, setting forth whether such assessment has been paid. Such certificate, when consigned by an Officer of the Association, shall be conclusive evidence of payment of any assessment therein stated to have been paid. Any Certificate of Payment requested in connection with the sale of a Parcel shall include the prospective purchaser's full name, permanent mailing address and telephone number. The

Association may charge a reasonable fee, as determined by the Board of Directors, for the issuance of Certification of Payment.

Section 8. Real Estate Taxes. In the event the Common Areas are taxed separately from Parcels, the Association shall include such taxes as part of the common assessments. In the event the Common Areas are taxed as a component of the value of the Parcel owned by each Owner, it shall be the obligation of each Owner to promptly pay such taxes prior to their becoming a lien on such Owner's Parcel.

Section 9. Special Assessments. The Association may, subject to the provisions of Section 4 of this Article, levy Special Assessments against selected Owners who have caused the Association to incur special expenses due to willful or negligent acts of said Owners, their guests or agents, or violation of the Governing Documents by said parties. All such Special Assessments shall be collected upon payment by the Association.

Section 10. Notice of Claim of Lien. No action shall be brought to enforce any assessment lien herein, unless at least thirty (30) days have expired following the date of notice of Claim of Lien was deposited in the United States mail, certified or registered, postage prepaid, to the Owner of the Parcel, and a copy of said lien has been recorded by the Association in the office of the Clerk of the Circuit Court of Collier County, Florida. The Lien must recite a good and sufficient legal description of any such Parcel, the record Owner or reputed Owner thereof, the amount claimed (which may at the Association's option include interest on the unpaid assessment at eighteen (18%) percent per annum, late fees plus reasonable attorneys' fees and expenses of collection in conjunction with the debt secured by said lien), and the name and address of the claimant. Such lien shall be signed and acknowledged by an officer of the Association. The lien shall continue until fully paid or otherwise satisfied.

Section 11. Foreclosure Sale. The assessment lien set forth herein may be foreclosed in the same manner as mortgages are foreclosed under Florida law. The Association, through its duly authorized agents, shall have the power to bid on any Parcel at a foreclosure sale, and to acquire and hold, lease, mortgage and convey the same.

Section 12. Cumulative Remedies. The assessment liens and the right to foreclosure and sale thereunder shall be in addition to, and not in substitution for, all other rights and remedies which the Association and its successors and assigns may have hereunder and by law, including a suit to recover a money judgment for unpaid assessments, as above provided.

Section 13. Subordination of the Lien to Mortgages. The lien securing the assessments provided for herein shall be subordinate to the lien of any First Mortgage (meaning any recorded mortgage with first priority or seniority over all other mortgages) made in good faith and for value and recorded prior to the date on which the lien is recorded. The sale or transfer of any Parcel pursuant to the foreclosure or conveyance by deed in lieu thereof of a First Mortgage, shall extinguish the lien of such assessments as to installments which become due prior to such sale or transfer. However, no sale or transfer shall relieve such Parcel from liability for any installments of assessments thereafter becoming due or from the lien thereof or from assessment

for a prorated share of the unpaid costs coming due before such date if such unpaid costs are reallocated as common expense.

ARTICLE VI ARCHITECTURAL CONTROL

Section 1. Purpose. The Architectural Review Board shall be three (3) members of the Association and designated by the President of the Board, subject to approval by the Board. They shall regulate the external design, construction materials, appearance, use, location and maintenance of the Community and of the improvements thereon in such manner as to preserve and enhance values and to maintain a harmonious relationship among structures and the natural vegetation and topography.

Section 2. Conditions. No improvements, alterations, repairs, painting of the exterior of any Home or Lot regardless of whether such painting involves the change of paint colors, excavations, changes in grade, or any other work which in any way alters the exterior appearance of any Home or Lot or the improvements located thereon shall be made or done without the prior written approval of the Architectural Review Board. Similarly, no additional fence, wall, landscaping, building, lighting fixture or other ornamental fixture or other structure or improvement of any kind shall be commenced, erected, maintained, or improved, altered, made or done without the prior written approval of the Architectural Review Board.

Section 3. Procedures. In the event the Architectural Review Board fails to approve, modify or disapprove in writing an application within ninety (90) days after plans and specifications in writing have been submitted to it, in accordance with adopted procedures if any, approval will be deemed granted, but notwithstanding such approval, all other conditions and restrictions herein contained or contained in the By-Laws or Articles of the Association shall remain in full force and effect.

Section 4. Architectural Theme. Design considerations in the Community will be guided by Architectural Criteria; if adopted by the Architectural Review Board.

Section 5. Subdivision of Sites. Further subdivision of any Lot within the Neighborhood is prohibited.

Section 6. Setbacks. No part of any Dwelling Unit (Home) shall be located nearer than: Twenty (20) feet to the edge of pavement as measured from the exterior unfinished surfaces and exclusive of roof overhangs, bay windows, and other similar appurtenances; and twenty-five (25) feet from the rear Community line, except swimming pools and enclosures, decking and privacy walls – ten (10) feet. Any Home constructed by the Developer, and in existence as of January 1, 2006, and which violates this provision shall be deemed “grandfathered”. Any new construction, reconstruction or additional improvements must comply with this provision.

Section 7. Minimum Dwelling Unit Size. No Home shall contain less than 2500 square feet of air-conditioned enclosed living area. The method of determining the square footage of the

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enclosed living area of a Home, shall be to multiply together the horizontal dimensions of the walls forming the outer boundaries of the Home for each floor level. Open porches, atriums, screened-in patios, courtyards, garages and other similar type space shall be taken into account in calculating the minimum air-conditioned enclosed living area square footage as required herein.

Section 8. Use. All Lots are restricted in use for a single-family detached or attached residence, designed for and occupied by one family. No more than one structure may be built on a Lot.

ARTICLE VII USE OF PROPERTY

Section 1. Protective Covenants. In order to maintain the Community as a desirable place to live for all Owners, the following protective covenants are made a part of this Declaration and shall be considered as the initial rules and regulations of the Association.

(a) **Home Use.** All Homes shall be used, improved and devoted exclusively to residential use by a single family. "Single Family" means one natural person, a group of two or more natural persons who customarily reside together as a Single Family housekeeping Unit, each of whom is related to each of the others by blood, marriage or adoption, or not more than two persons not so related, who customarily reside together as a single housekeeping Unit. Nothing herein shall be deemed to prevent the Owner from leasing a Home to a single family, subject to all of the provisions of this Declaration, and the Association's Articles of Incorporation and By-Laws, as the same may be amended from time to time. In order to foster a stable residential community and prevent a motel-like atmosphere, the leasing of Homes by their owners shall be restricted as provided in the section. All leases of Homes must be in writing. A Homeowner may lease only his entire Home and then only in accordance with this Section, after receiving the approval of the Association. The lessee must be a natural person.

(1) Procedures.

a. **Notice by the Owner.** A Parcel Owner intending to lease his Home shall give to the Board of Directors or its designee, written notice of such intention at least forty-five (45) days prior to the first day of occupancy under the lease together with the name and address of the proposed lessee, a fully executed copy of the proposed lease, and such other information as the Board may reasonably require. The Board may require a personal interview with any lessee and his spouse, if any, as a pre-condition to approval.

b. **Board Action.** After the required notice and all information or interviews requested have been provided, the Board shall have thirty (30) days in which to approve or disapprove the proposed lease. If the Board neither approves nor disapproves within that time, its failure to act shall be deemed the equivalent of approval, and on demand the Board shall issue a written letter of approval to the lessee.

c. **Disapproval.** A proposed lease shall be disapproved only if a majority of the whole Board so votes, and in such case the lease shall not be made. Appropriate grounds for disapproval shall include, but not be limited to, the following:

- the Parcel Owner is delinquent in the payment of assessments at the time the application is considered;
- the Parcel Owner has a history of leasing his unit without obtaining approval, or leasing to troublesome lessees and/or refusing to control or accept responsibility for the occupancy of his Home;
- the real estate company or rental agent handling the leasing transaction on behalf of the Parcel Owner has a history of screening lessee applicants inadequately, recommending undesirable lessees, or entering into leases without prior Association approval;
- the application on its face indicates that the person seeking approval intends to conduct himself in a manner inconsistent with the covenants and restrictions applicable to the Community;
- the prospective lessee has been convicted of a felony involving violence to persons or property, a felony involving sale or possession of a controlled substance, or a felony demonstrating dishonesty or moral turpitude;
- the prospective lessee has a history of conduct which evidences disregard for the rights and property of others;
- the prospective lessee evidences a strong probability of financial irresponsibility;
- the lessee, during previous occupancy, has evidenced an attitude of disregard for the Association rules;
- the prospective lessee gives false or incomplete information to the Board as part of the application procedures, or the required transfer fees and/or security deposit is not paid; or
- the Parcel Owner fails to give proper notice of his intention to lease his Parcel to the Board of Directors.

d. **Failure to Give Notice or Obtain Approval.** If proper notice is not given, the Board at its election may approve or disapprove the lease. Any lease entered into without approval may, at the option of the Board, be treated as a nullity, and the Board shall have the power to evict the lessee with five (5) days notice, without securing consent to such eviction from the Parcel Owner.

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e. **Applications; Assessments.** Application for authority to lease shall be made to the Board of Directors on such forms and include such terms as the Board may provide from time to time. The legal responsibility for paying Association assessments may not be delegated to the lessee.

f. **Committee Approval.** To facilitate approval of leases proposed during times when many of the members are not in residence, the Board of Directors may by resolution delegate its approval powers to an *ad hoc* committee, which shall consist of at least three (3) members.

g. **Pelican Bay Foundation Approval.** In addition to any lease approval requirement herein, Parcel Owners must also obtain approval from the Pelican Bay Foundation, Inc., the "master association" for Pelican Bay, in accordance with the guidelines of said master association, prior to lease of a Home.

(2) **Term of Lease and Frequency of Leasing.** No Parcel may be leased more often than once in any calendar year, with the minimum lease term being one hundred twenty (120) days. The first day of occupancy under the lease shall determine in which year the lease occurs. No lease may be for a period of more than one (1) year, and no option for the lessee to extend or renew the lease for any additional period shall be permitted. However, the Board may, in its discretion, approve the same lease from year to year. No subleasing or assignment of lease rights by the lessee is allowed.

(3) **Regulation by Association.** All of the provisions of Governing Documents and the rules and regulations of the Association shall be applicable and enforceable against any person occupying a Home as a lessee or guest to the same extent as against the owner. A covenant on the part of each occupant to abide by the rules and regulations of the Association and the provisions of the governing documents, designating the Association as the owner's agent with the authority to terminate any lease agreement and evict the tenants in the event of breach of such covenant, shall be deemed to be included in every lease agreement, whether oral or written, and whether specifically expressed in such agreement or not.

(4) **Fees Related to the Lease of Homes.** Whenever herein the Board's approval is required to allow the lease of a Home, the Association may charge the owner a preset fee for processing the application, such fee not to exceed \$100.00 per applicant. No fee may be charged for approval of a renewal or extension of a lease with the same lessee.

(b) **Nuisances.** No nuisances shall be allowed upon the Parcel or in any Home nor shall any use or practice be permitted which is the source of annoyance to residents or which interferes with the peaceful possession and proper use of the Community by residents. All parts of the Community shall be kept in clean and sanitary condition, and no rubbish, refuse or garbage shall be allowed to accumulate nor shall any fire hazard be allowed to exist. No use shall be made of any Parcel or Home or of the Common Areas which would increase the rate of insurance upon the Community.

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(c) **Restrictions on Further Subdivision.** No Lot(s) upon which a Home has been constructed shall be further subdivided or separated into smaller parcels by any Owner, and no portion less than all of any such Lot, shall be conveyed or transferred by an Owner, provided that the foregoing provision shall not prohibit corrective deeds, or similar corrective instruments.

(d) **Pets.** Dogs and cats may be kept by an Owner. The maximum number of pets (dogs and cats combined) is two (2). No other pets (except tropical fish or small birds) are permitted. All pets must be held, or kept leashed at all times that they are in the Common Areas and all owners of pets shall be held strictly responsible to immediately collect and properly dispose of the wastes and litter of such pets. The Board shall have the right to order the permanent removal of any pet in the event the pet creates a nuisance or disturbance to other occupants. If legal relief is required to enforce a removal, the violator, tenant and/or owner shall be liable for attorney's fees, court costs, and any other expenses incurred by the Association.

(e) **Signs.** No sign, advertising or notice of any type or nature whatsoever shall be erected or displayed upon any Parcel or Home or the Common Areas within the Community, except where express prior written approval of the size, shape, content and location thereof has been obtained from the Board of Directors, which approval may be arbitrarily withheld.

(f) **Vehicles and Boats.** Only vehicles which can be kept in the garage of a Home shall be permitted in the Community, except for those vehicles of an Owner's guests and invitees and repairmen and maintenance personnel whose vehicles are in the Community temporarily. No boats or boat trailer may be kept or stored on the Common Areas or a Parcel except that owners or authorized occupants may keep boats or boat trailers in garages providing that the boats or boat trailers are of such size as will permit the garage door to be closed with the boat or boat trailer inside the garage. The parking of any vehicle upon any other part of the Community is prohibited except in spaces expressly provided for guests or as may be approved in writing by the Board of Directors. Only vehicles bearing current license and registration tags and inspection certificates, as required pursuant to state law, shall be permitted to be parked on the Site. No street parking is permitted between the hours of dusk and dawn (sundown and sunup) nor on Saturdays and Sundays. No truck, including pick up trucks may be parked anywhere in the Community, unless in a garage with the door closed. Commercial vehicles are prohibited in the Community, unless parked within an enclosed garage. An exception to the prohibition against the parking of trucks or commercial vehicles exists when services are being provided to the Parcel Owner by outside providers or vendors. Such providers or vendors may not bring commercial vehicles or trucks into the Community on Saturdays or Sundays, except in the event of an emergency. Garage doors must be kept closed at all times except during entry to and exit from the garage. There shall be no parking on any Common Area without prior approval of the Board of Directors.

(g) **Clotheslines.** No clothesline, clothes drying, or other clothes-drying facility shall be permitted in any area of Community.

(h) **Garbage and Trash Containers.** All garbage and trash containers must be placed and maintained so as to render the same and the contents thereof hidden from view from Roadways and adjoining Parcels, except on the day(s) of collection when such containers may be placed curbside. No garbage or trash shall be placed anywhere except in containers as aforesaid.

(i) **Antennas.** Unless otherwise approved in writing by the Architectural Review Committee, no exterior radio, television or other electronic antenna or aerial may be erected or maintained anywhere within the Community.

Television and Other Outdoor Antennae. No television, radio, satellite, or other antenna or satellite system may be installed on the Common Areas by any person other than the Association, except as provided herein. Certain television, satellite, or other antenna systems may be erected or installed on Lots/Dwellings subject to compliance with the following requirements:

Permitted antennas include (collectively hereinafter referred to as "antennas"):

- Direct broadcast satellite dishes (DBS) that are less than one meter in diameter.
- Multi-channel, multi-point distribution service devices (MMDS) that are less than one meter in diameter or diagonal measurement. Such devices may be mounted on "masts" to reach the height needed to establish line of sight contact with the transmitter provided no mast may be higher than twelve feet above the roof line of a residence without prior written approval of the Association.
- Television broadcast antennas for local stations, which may be any reasonable size, which may be secured to a mast located no higher than twelve feet above the roof line. Any mast located higher than twelve feet above the roof line must be approved in writing by the Association.

Location of Antennas. To the extent feasible, all antennas must be placed in locations that are not visible from any street and in a location to minimize annoyance or inconvenience to other residents of the community if this placement would still permit reception of an acceptable quality signal. Unless an acceptable quality cannot be obtained, antennas must be installed at the rear of the Home, out of sight from the Roadway.

Color and Screening of Antennas. All antennas shall be painted to blend into the background against which it is mounted for so long as the paint will not interfere with an acceptable quality signal. If the antenna is not mounted on a building, it must be made the color of the exterior walls of the residence on that lot. All antennas shall be screened from view from neighboring properties, and pedestrian and vehicular access areas, with landscaping plants commonly used in or about the community at a height of at least 48 inches. Taller antennas shall be screened to their full height if reasonably practicable and if the screening would not impair the reception of an acceptable quality signal.

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Safety Requirements. To safeguard the safety of the Owners, occupants of the residence in which the antenna is located, neighboring property owners, and other owners and members in the Community, it shall be the obligation of the Owner to comply with all applicable local, state and federal safety requirements, including but not limited to obtaining a permit for the installation of the antenna, if any, hiring licensed contractors with sufficient expertise and adequate insurance to protect their work, installing the antennas away from power lines and other potentially dangerous areas, installing and using the antenna in accordance with safety recommendations and requirements of the antenna manufacturer, and in accordance with the customs and standards for the antenna industry, including compliance with electrical code requirements to properly ground the antenna, and installation requirements to properly secure the antenna. Antennas shall be properly secured and installed so as to cause no damage to the building, such as compromise of its water-proof integrity. An Owner shall indemnify and hold harmless the Association, and all other unit owners, for any damage that an antenna causes to the property or to persons or other property.

(j) **Structures.** No building, fence, wall, shed or other structure of any type or nature (including moveable items, including but not limited to playsets, recreational equipment, swings, statuary, ramps, basketball hoops, etc.) shall be commenced, erected or maintained on a Parcel, nor shall any exterior addition to or change or alteration therein or thereon (including awnings, shutters and screen enclosures) be made unless and until the plans and specifications showing the nature, kind, shape, type, materials and location of the same shall have been submitted to and approved in writing by the Architectural Review Board. Further no Owner shall be permitted to make any material change to the landscaping or grading within his Parcel without the prior written consent of the Architectural Review Board in accordance with the provisions of Article VI (Architectural Control) hereinabove.

(k) **Temporary Structures.** No structure of a temporary character, trailer, tent, shack, barn, shed, or other out building shall be permitted on any Parcel at any time.

(l) **Oil and Mining Operation.** No oil drilling, oil development operations, oil refining, quarrying or mining operations of any kind shall be permitted upon or in any Parcel, nor shall oil wells, tanks, tunnels, mineral excavations or shafts be permitted upon or in an Parcel. No derrick or other structure designed for use in boring for oil or natural gas shall be erected, maintained or permitted upon any Parcel or the Common Areas.

(m) **Water Supply.** No individual well will be permitted on any Parcel.

(n) **Visibility of Street Intersections.** No obstruction to visibility at street intersections shall be permitted.

(o) **Lawful Use.** No immoral, improper, offensive or unlawful use shall be made of any Parcel or Common Area or any part thereof; and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction over the Community shall be observed. The responsibility of meeting the requirements of governmental bodies pertaining to maintenance, replacement, modification or repair of the Community shall be the same as is elsewhere herein specified with respect to other maintenance, repair and replacement.

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(p) **Garage Sales.** No yard or garage sales, "Open Houses", or other similar commercial activities will be permitted to be held on a Parcel.

(q) **Compliance.** It shall be the responsibility of each Owner, family members of Owners, and their authorized guests and tenants, to conform and abide by the rules and regulations in regard to the use of the Community which may be adopted in writing from time to time by the Board of Directors of the Association and the Architectural Review Board, and to see that all persons using Owner's Home by, through and under him do likewise. Owner's shall be responsible for all actions of family members, tenants, guests or invitees.

(r) **Soliciting.** No soliciting will be allowed at any time within the Site.

(s) **Access.** Owners shall allow the Board of Directors of the agents and employees of the Association to enter the exterior portion of any Parcel or Home for the purpose of maintenance, inspection and repair, or in the case of emergency, for any purpose, or to determine compliance with this Declaration. Any such access, except for emergencies, shall be done only with reasonable notice.

(t) **Amendments and Modifications of Rules Regarding Use of Parcels.** The Board of Directors with the approval of two-thirds of the Voting Interests and voting (in person or by proxy), at a duly noticed meeting of the Association, from time to time adopt rules or amend previously adopted rules and regulations governing the details of the operation, use, maintenance and control of the Parcels and Home, and any facilities or services made available to the Owner. The current Rules and Regulations are attached as Exhibit "4" hereto. The Board shall have the authority, without Owner approval, to adopt regulations regarding the Common Areas, and to establish Architectural Criteria, as set forth in Article VI.

(u) **Violation.** Upon violation of any of the Governing Documents adopted as herein provided, or upon violations of any of the provisions of this Declaration by an Owner, or his family, tenants, or guests, the Association or any Owner, may bring an action for specific performance, declaratory decree or injunction. The successful party shall be entitled to recover costs and attorneys' fees in such suit.

(v) **Employees.** Employees of the Association and employees, agents, and workmen shall not be required to attend to any personal matters or business of Owners, nor shall they be permitted to leave the Community on any private business of owners. The uses and functions of the employees of the Association shall be governed by the Board of Directors. In the event services are provided to Owners by any of the employees, agents or workmen of the Association, the Association will not assume any responsibility or be liable for, in any manner, the quality of such services or work provided, nor do they warranty such services or work. In addition, the Association shall not be liable for any injury to persons or damage to property resulting from any act or omissions by those performing such works or services to Owners.

(w) **Voting Rights; Multiple Owners.** If a Home is owned by multiple individuals who belong to more than one family, by a fiduciary, a corporation, partnership or other entity,

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membership in the Association and the rights therein, including voting rights, shall be exercised by only one individual.

(x) **Exterior Improvements.** No owner of a Parcel shall cause anything to be affixed or attached to, hung, displayed or placed on the exterior walls, doors or windows for any Home or buildings (including awnings, antennae, signs, storm shutters, screens, furniture, fixtures and equipment), or to any parking areas without the prior written consent of the Board of Directors of the Association.

(y) **Common Areas.** The Common Areas shall be used only for the purposes for which they are intended to be used in the furnishing of services and facilities.

Section 2. Guest Restrictions. A "guest" is defined as a person who enters the Community at the invitation of an Owner or tenant, (or their respective families) for the purpose of visiting the Owner or tenant (or their respective families), or occupying or visiting the Home. Use or visitation without consideration (payment) distinguishes a guest usage from a tenancy. There are various types of guest uses, which are regulated as follows:

(a) **Overnight Guests When Owner or Tenant is in Residence.** Owners and tenants (and their respective families) may have related or unrelated overnight guests, so long as the Owner or tenant is in residence. There is no requirement for registration of Overnight Guests. No one person may be an Overnight Guest more than thirty (30) nights per year. Under no circumstances may more than two (2) persons per bedroom, plus four (including the Owner or tenant, and their families) sleep overnight in a Home.

(b) **Overnight Guests in the Absence of the Owner or Tenant.** Tenants are not permitted to have overnight guests (related or non-related) in the absence of the tenants' simultaneous residence. Owners are permitted to have overnight guests in the absence of the Owner subject to the following conditions, and such other rules and regulations as may be deemed necessary by the Board to effectuate the residential, non-transient nature of the Community.

(1) Non-Related Overnight Guests in the absence of the Owner will be treated in the exact same manner as a tenancy, including a 120-day minimal stay, prior approval by the Board of Directors, agreement to abide by the Community's restrictions, the payment of a transfer approval fee, the right to evict for non-compliance with the Community's restrictions, and the like.

(2) Related Overnight Guests may occupy a Home in the absence of the Owner. Thirty (30) days prior notice to the Association (with no payment of a registration fee) is required. There shall be no minimum stay requirement for Related Overnight Guests, although no person may occupy a home as a Related Overnight Guest in the absence of the Owner for more than 30 days in a calendar year. Related Overnight Guest Occupancies in the absence of the Owner shall be limited to two persons per bedroom. For the purpose of this clause, "related" means at least one person staying in a Home on an overnight basis, in the absence of the owner, who are related to the Owner (by blood, marriage or adoption) to the following degree: parents, children, and siblings.

Section 3. Forms of Ownership: (Title to Parcels Taken After the Enactment of this Clause Shall be Subject to the Following Conditions:)

(a) **Ownership By Individuals.** A Parcel may be owned by one natural person who has qualified and been approved as elsewhere provided herein.

(b) **Co-Ownership.** Co-ownership of Parcels may be permitted. If the co-owners are other than husband and wife, the Owners must designate one natural person as "Primary Occupant." Primary Occupant means a natural person designated for occupancy of a Parcel when title to the Parcel is held in the name of two or more persons who are not husband and wife, or by a trustee, a corporation, a limited liability company, or other entity which is not a natural person. The use of the Parcel and Home thereon by other persons shall be as if the Primary Occupant was the only actual Parcel Owner. The Primary Occupant shall be the person entitled to vote on behalf of the Home, and exercise other rights of membership. Any changes in the Primary Occupant shall be treated as a transfer of ownership by sale or gift subject to the provisions of the Governing Documents. No more than one such change will be approved in any calendar year. No time share estates may be created. "House Sharing" or "Fractional Ownership" by multiple families or individuals or entities is prohibited.

(c) **Ownership by Corporations, Partnerships or Trusts.** A Parcel may be owned in trust, or by a corporation, partnership, limited liability company or other entity which is not a natural person. The intent of this provision is to allow flexibility in estate, financial, or tax planning, and not to create circumstances in which the Home may be used as short-term or transient accommodations for several entities, individuals or families, or used as guest accommodations for employees, customers or guests of Homes owned by business entities, religious or charitable organizations, and the like. It is the intent of this provision to also prohibit "House Sharing" or "Fractional Ownership." The Home Owner in such cases must designate one natural person to be the "Primary Occupant." The use of the Home by other persons shall be as if the Primary Occupant were the only actual Owner. The Primary Occupant shall be the person entitled to vote on behalf of the Home, and exercise rights of membership. Any change in this Primary Occupant shall be treated as a transfer of ownership by sale or gift subject to the provisions of the Governing Documents. No more than one such change will be approved in any calendar year.

Section 4. Party Walls. Each wall which is built as part of the original construction of the Villas in the Community and placed on the dividing line between the Lot(s) shall constitute a party wall and; to the extent not inconsistent with the provisions of this Article, the general rules of law regarding party walls and liability for property damage due to negligence or willful acts or omissions shall apply thereto.

(a) The cost of reasonable repair and maintenance of a party wall shall be shared by the Owners who make use of the wall in proportion to such use.

(b) If a party wall is destroyed or damaged by fire or other casualty, any Owner who has used the wall shall restore it, and if the other Owners thereafter make use of the wall, they shall contribute to the cost of restoration thereof in proportion to such use without prejudice,

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however, to the right of any such Owners to call for a larger contribution from the other under any rule of law regarding any liability or negligent or willful acts or omissions.

(c) Notwithstanding any other provision of this Article an Owner who by his negligent or willful act causes the party wall to be exposed to the elements or if the destruction or damage is due to any cause solely attributable to the interior of one Home (such as fire) the Owner of such Home shall bear the whole cost of furnishing the necessary protection against such elements.

(d) The right of any Owner to contribution from any other Owner under this Article shall be appurtenant to the land and shall pass to such Owner's successors in title.

(e) In the event of any dispute arising concerning a party wall, or under the provisions of this Article, each party shall choose one arbitrator, and such arbitrators shall choose one additional arbitrator and the decision shall be by a majority of all the arbitrators.

ARTICLE VIII MAINTENANCE, REPAIRS AND REPLACEMENTS

Responsibility for maintenance, repairs and replacements of the improvements located in the Community and property of Owners located or situated within the Community shall be as follows:

Section 1. Home Owners.

Except as otherwise provided herein, each Home, including the entire structure and roof, and the fixtures, equipment and appliances comprising a part thereof, located therein or exclusively serving the same (including air conditioning compressors and pool equipment serving same wherever located) and each Parcel including the pool enclosures decks, other installations and fixtures related thereto shall be maintained, kept in good repair and replaced by and at the expense of the owner(s) thereof. All maintenance, repairs and/or replacements for which Owners are responsible and obligated to perform, which, if not performed or omitted, would affect other Homes or the appearance of the Owner's Home, shall be performed promptly as the need arises, and if such Owner(s) fails to promptly perform these, the Association shall have the right to perform these obligations and to assess such Owner(s) for the charges therefor. The costs of any such work performed by the Association shall be secured by a lien upon the Parcel in which the work was performed.

Section 2. Association.

The Association shall be responsible for and shall assess against and collect from the Owners of all Lots in the Community, the costs of maintaining, repairing, replacing and keeping in clean and orderly condition, all of the Common Areas and utility installations located within the Community but serving more than one Home. The Association shall, at the expense of the Owners of all Lots in the Community, repair any and all incidental damage to Homes resulting

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from maintenance, repairs and/or replacements of or to Common Areas. To preserve the beauty, quality and value of the properties, the Association is responsible for the painting of the exterior (including walls, doors, and frameworks) of the Homes (except for entry doors, entry gates, and fencing), for maintenance, repair and replacement (but not cleaning) of the driveway pavers, and the periodic cleaning (but not other maintenance, repair or replacement) of swimming pools serving the individual Homes, as a Common Expense.

Section 3. Landscaping.

The Owner is responsible for all landscaping (including mowing and irrigation) of courtyard areas, fenced areas and rear patio areas. The Association is responsible for all landscaping (including mowing and irrigation) in the front of the Home, the side yards, and the back yard area from fencing or hedge to golf course markers, as a Common Expense.

**ARTICLE IX
RESERVATIONS TO THE ASSOCIATION**

Section 1. There is hereby reserved to the Association the exclusive right, which shall also be its duty and responsibility, to maintain the Common Areas to the extent contained in this Declaration and in accordance with the Articles of Incorporation and By-Laws of the Association.

Section 2. The Association shall have the duty to insure the Common Areas as the Board may deem necessary. The Association shall also maintain adequate liability insurance in force with respect to the Common Areas and the functions of the Association authorized by the Governing Documents or law.

**ARTICLE X
INSURANCE AND CASUALTY DAMAGE**

Each Owner shall be required to obtain and maintain in force and effect a policy of extended casualty insurance (including fire, hurricane, flood and wind) in an amount acceptable to the Association, which shall in general be current rebuilding cost and with coverage adequate to cover the full replacement cost or any repair or reconstruction work on the Owner's Home and Parcel, and the Association shall be named as additional insured. Said coverage shall include items on the Home or Parcel which may otherwise be the Association's maintenance, repair or replacement responsibility pursuant to this Declaration.

In the event of damage or destruction by fire or other casualty to the Owner's Home or to any property within or upon the Owner's Parcel the Owner shall, upon receipt of the insurance proceeds, repair or rebuild such damaged or destroyed portions thereof in a good, workmanlike manner substantially the same as the original plans and specifications or actual construction of said property. If the Owner refuses or fails to commence repairs or to commence the rebuilding of such property within ninety (90) days of the casualty, the Association may repair or rebuild such property. The Owner shall be obligated to reimburse the Association for the amount

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actually expended for such repairs or reconstruction, and the Association shall have a lien securing such repayment in the same manner provided herein for annual assessments. All such repairs or reconstruction must proceed in a diligent manner and be completed within ninety (90) days from the commencement of work, unless otherwise approved by the Board.

ARTICLE XI MORTGAGEE PROTECTION CLAUSES

The following provisions are for the benefit of First Mortgagees and to the extent these provisions conflict with any other provisions of the Declaration, these provisions shall control:

(a) Each holder of a First Mortgage encumbering any Parcel, at its written request, is entitled to written notification from the Association of any default by the Mortgagor of such Parcel in the performance of such Mortgagor's obligations under this Declaration, or the Articles of Incorporation of the Association which default is not cured within thirty (30) days after the Association learns of such default.

(b) Any holder of a First Mortgage encumbering any Parcel which obtains title to such Parcel pursuant to the remedies provided in such Mortgage or by deed in lieu of foreclosure, shall take title to such Parcel free and clear of any claims of unpaid assessments or charges due to the Association against such Parcel which accrued prior to the acquisition of title to such Parcel by the Mortgagee except to the extent a lien therefor was filed prior to recording of said mortgage.

(c) Unless at least seventy-five percent (75%) of First Mortgagees (based upon one vote for each Mortgage owned), and 75% of the Owners have given their prior written approval, neither the Association nor the Owners shall:

(1) By act or omission seek to sell or transfer the Common Areas and the improvements thereon which are owned by the Association; provided, however, the granting of easements for public utilities or for other purposes consistent with the intended use of such property by the Association or the transfer of the Common Areas to an unincorporated association of the Owners in accordance with the Articles of Incorporation of the Association, or a dedication of utilities shall not be deemed a transfer within the meaning of this clause.

(2) Change the method of determining the obligations, assessments, dues or other charges which may be levied against a Parcel.

(3) By act or omission waive or abandon any scheme of regulations, or enforcement thereof, pertaining to the exterior appearance of residential buildings.

(4) Fail to maintain fire and extended coverage on insurable Common Areas on a current replacement cost basis in an amount not less than one hundred percent (100%) of the insurable value (based on current replacement cost) less landscaping and such reasonable deductions as the Board may deem appropriate.

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(5) Use hazard insurance proceeds for losses to the Common Areas for other than repair, replacement or reconstruction of such improvements.

(6) Amend this Declaration or the Articles of Incorporation or By-Laws of the Association in such a manner that the rights of any First Mortgagee will be adversely affected or the value of Parcels reduced.

(d) First Mortgagees shall have the right to examine the books and records of the Association during normal business hours.

(e) All First Mortgagees who have registered their names with the Association shall be given: (i) thirty (30) days written notice prior to the effective date of any proposed, material amendment to this Declaration or the Articles of Incorporation or By-Laws of the Association and prior to the effective date of any termination of any agreement for professional management of the Common Areas following a decision of the Owners to assume self-management of the Common Areas whenever the cost of reconstruction exceeds Ten Thousand Dollars (\$10,000.00), and as soon as the Board learn of any threatened condemnation proceeding or proposed acquisition of any portion of the Common Areas.

(f) First Mortgagees may, jointly or singly, pay taxes or other charges which are in default and which may or have become a charge against any Common Areas facilities and may pay any overdue premiums on hazard insurance policies, or secure new hazard insurance coverage on the lapse of a policy, for such property, and First Mortgagees making such payments shall be owed immediate reimbursement therefor from the Association.

ARTICLE XII ENCROACHMENTS – EASEMENTS

Section 1. Pipes, Wires, Ducts, Cables, Conduits, Public Utility Lines, etc. Each portion of the Community shall have an easement in common with all other portions thereof to use, maintain, repair, alter and replace all party walls, structural supports, roofs, pipes, wires, ducts, vents, cables, conduits, public utility lines, and similar or related facilities located within the Community and serving such position thereof. Each portion of the Community shall be subject to an easement in favor of all other portions thereof to locate utilities and provide drainage and support and to use, maintain, repair, alter and replace the party walls, structural supports, roofs, pipes, wires, ducts, vents, cables, conduits, public utility lines and other similar or related facilities located in such portion of the Community and serving other portions thereof.

ARTICLE XIII GENERAL PROVISIONS

Section 1. Enforcement. This Declaration, the Articles of Incorporation, By-Laws of the Association and Rules and Regulations may be enforced as follows:

(a) Breach of any of the covenants in the Declaration, the Articles, By-Laws or Rules

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and Regulations and the continuation of any such breach may be enjoined, abated or remedied by appropriate legal proceedings brought by an Owner, or the Association. Any judgment rendered in any action or proceeding pursuant hereto shall include a sum for attorney's fees in an amount as the court may deem reasonable, in favor of the prevailing party as well as the amount of any delinquent payment, interest thereon, costs of collection and court costs.

(b) The remedies herein provided for breach of the covenants contained in the Declaration, the Articles, By-Laws or Rules and Regulations shall be deemed cumulative, and none of such remedies shall be deemed exclusive.

(c) The failure of the Association to enforce any of the covenants contained in this Declaration, its Articles, By-Laws or Rules and Regulations shall not constitute a waiver of the right to enforce the same thereafter.

(d) A breach of the covenants, conditions or restrictions contained in this Declaration, or Rules and Regulations, the Articles or By-Laws, shall not affect or impair the lien or charge of any Mortgage made in good faith and for value on any Parcel, provided, however, that any subsequent Owner of such Parcel shall be bound by said covenants, whether such Owner's title was acquired by foreclosure sale or otherwise.

Section 2. Severability. Invalidation of any one of these covenants or restrictions by judgment or court order shall in no way affect any other provisions which shall remain in full force and effect.

Section 3. Term. The covenants and restrictions of this Declaration shall run with title to and bind the property hereby encumbered and shall inure to the benefit of and be enforceable by the Association, and the Owners of Parcels subject to this Declaration, their respective legal representatives, heirs, successors and assigns, for fifty (50) years from the date of recordation of the original Declaration (March 23, 1993). Thereafter, these covenants and restrictions shall renew for additional ten (10) year periods unless terminated as provided below. The covenants and restrictions may be amended, repealed or supplemented during the initial term, or any extension as provided below.

Section 4. Interpretation. The provisions of this Declaration shall be liberally construed to effectuate its purpose or creating a uniform plan for the development of the Community as a residential community. The article and section headings have been inserted for convenience only, and shall not be considered or referred to in resolving questions of interpretation or construction. Unless the context requires a contrary construction, the singular shall include the plural and the plural the singular; and the masculine, feminine, and neuter shall each include the masculine, feminine and neuter.

Section 5. Amendments – Termination. This Declaration may be terminated by: (i) the affirmative vote or written consent of the Owners holding not less than 75% of the Voting Interests. This Declaration may be amended at any time by the affirmative votes of at least two-thirds (2/3rds) of the Voting Interests who are present and voting, in person or by proxy, at a

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duly called meeting of the members of the Association. A copy of each adopted amendment shall be attached to a certificate that the amendment was duly adopted as an amendment to the Declaration, which certificate shall identify the Book and Page of the Public Records where the Declaration is recorded, and shall be executed by the President or Vice-President of the Association with the formalities of a deed. The amendment shall be effective when the certificate and copy of the amendment are recorded in the Public Records of Collier County, Florida.

Section 6. No Public Right or Dedication. Nothing contained in this Declaration shall be deemed to be a gift or dedication of all or any part of the Common Areas to the public, or for any public use.

Section 7. Constructive Notice and Acceptance. Every person who owns, occupies or acquires any right, title, estate or interest in or to any Parcel or other portion of the Community does and shall be conclusively deemed to have consented and agreed to every limitation, restriction, easement, reservation, condition and covenant contained herein, whether or not any reference to these restrictions is contained in the instrument by which such person acquired an interest in such property.

Section 8. Notices. Any notice permitted or required to be delivered as provided herein shall be in writing and may be delivered either personally or by mail. If delivery is made by mail, it shall be deemed to have been delivered seventy-two (72) hours after a copy of the same has been deposited in the United States mail, postage prepaid, addressed to any person at the address given by such person to the Association for the purpose of service of such notice, or to the residence of such person if no address has been given to the Association. Such address may be changed from time to time by notice in writing to the Association.

Section 9. Controlled Access Facility. The Association operates a controlled access facility at the entrance to the Community, which includes a staffed building, or which may contain an access entry system not staffed. Subject to the Reciprocal Easement and Maintenance Agreement, the Association shall have the right to determine, in its sole discretion, whether, and during what hours the facility will be staffed. In any event, the Association shall not have any liability for any injury, damage, or loss, of any kind or nature whatsoever due to the fact that the facility is not staffed, or due to the failure of any person at the facility, or any mechanical or electrical entry system, to prevent or detect a theft, burglary, or any unauthorized entry to the Community.

272821_6.DOC

Notar:
GRANTOR'S COPIES OF IS
4001 TOWNHILL TRAIL NORTH 300
NAPLES FL 34108

2421782 OR: 2502 PG. J198
RECORDED in the OFFICIAL RECORDS of COLLIER COUNTY, FL
01/15/99 at 04:17PM DEWITT L. BRACK, CLERK

REC-70
REC-70

15.00
.70

QUIT CLAIM DEED

THIS QUIT CLAIM DEED, is made on this 10 day of December, 1998, between IPP OF NAPLES, LTD., a dissolved Florida limited partnership, whose address is: c/o Ted L. Norris, 294 14th Avenue South, Naples, FL 34102 (the "Grantor"), and ISLE VERDE NEIGHBORHOOD ASSOCIATION, INC., a Florida not-for-profit corporation (the "Grantee"), whose post office address is: 6987 Green Tree Drive, Naples, FL 34108.

The Grantor, in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable considerations to said Grantor in hand paid by the Grantee, the receipt and sufficiency of which is hereby acknowledged, hereby conveys, assigns and quit-claims to Grantee and Grantee's heirs, successors and assigns forever, the following described real property in Collier County, Florida, to wit:

Tract "A", PELICAN BAY UNIT TWELVE, according to the plat thereof recorded in Plat Book 17, at Pages 83 through 87, of the Public Records of Collier County, Florida.

Parcel 2, PELICAN BAY UNIT TWELVE, according to the plat thereof recorded in Plat Book 17, at Pages 83 through 87, of the Public Records of Collier County, Florida.

Tract "N", ISLE VERDE AT PELICAN BAY, according to the plat thereof recorded in Plat Book 20, at Pages 1 and 2, of the Public Records of Collier County, Florida.

SUBJECT TO: all of the terms and provisions of the Declaration of Restrictive Covenants, Conditions, Restrictions and Easements for ISLE VERDE, as recorded in Official Records Book 1808, at Page 0070, of the Public Records of Collier County, Florida (the "Declaration").

THIS QUIT CLAIM DEED IS GIVEN BY Grantor, by and through its corporate general partners, in connection with the winding up of the affairs of IPP of Naples, Ltd., as a limited partnership and the winding up of the affairs of its respective general partners as corporations, all under the laws of the State of Florida, and its general partners, and is specifically intended to satisfy the provisions of Article II, Section 6, of the Declaration wherein Grantor, as the declarant under the Declaration and the Developer of Isle Verde (the "Neighborhood"), obligated itself to convey title to the Common Properties of the Neighborhood to Grantee upon the sale of all of the Homesites to be developed by Grantor within the Neighborhood.

This Instrument Prepared By:

Scott M. Kottmann, Esq.
Grullon, Crisman & Johnson
4001 Townhill Trail North, Suite 300
Naples, FL 34108

E:\notary\public\bay\ipp\quitclaim

(Page 1 of 3)

POOR QUALITY ORIGINAL

IN WITNESS WHEREOF, the undersigned Grantor has caused this instrument to be duly executed and delivered on the day and year first above written.

IPP OF NAPLES, LTD.,
a dissolved Florida limited partnership

By: **COMSTRAN LIMITED**, a dissolved Florida
limited partnership, by its general partner
COMSTRAN CORPORATION,
a dissolved Florida corporation

Witnesses:

Its: General Partner

[Signature]
Printed Name: TELL L. NARRI, JR.

By: *[Signature]*
Ted L. Narri, Jr.

Its: President and Director

[Signature]
Printed Name: NECKI GROTH

Witnesses:

By: **HUNTINGTON OF PELICAN BAY, INC.,**
a dissolved Florida corporation

Its: General Partner

[Signature]
Printed Name: HEIDI S. CRAWFORD

By: *[Signature]*
George Rubenstein

Its: President and Director

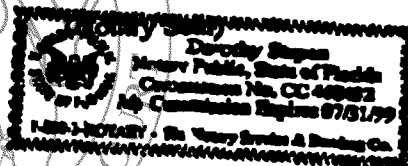
[Signature]
Printed Name: JANEA CRAWFORD

✓ OR: 4319 PG: 1716 ✓

STATE OF FLORIDA
COUNTY OF COLLIER

The foregoing instrument was acknowledged before me on this 7 day of December, 1998, by **TED L. NOERRE**, who is personally known to me, as the President and a director of **COMSTRAN CORPORATION**, a dissolved Florida corporation, as the general partner of **COMSTRAN LIMITED**, a dissolved Florida limited partnership, as a general partner of **IPP OF NAPLES, LTD.**, a Florida limited partnership, on behalf of the corporation and the partnerships.

Dorothy Stepan
Notary Public
Print Name: DOROTHY STEPAN
State of Florida at Large
My Commission Expires:



STATE OF FLORIDA
COUNTY OF COLLIER

The foregoing instrument was acknowledged before me on this 10 day of December, 1998, by **GEORGE RUBINTON**, who is personally known to me, as President and a director of **HUNTINGTON OF PELICAN BAY, INC.**, a dissolved Florida corporation, as a general partner of **IPP OF NAPLES, LTD.**, a dissolved Florida limited partnership, on behalf of the corporation and the partnership.



BONNIE S. PLANTING
COMMISSION # CC 46773
EXPIRES JUN 22, 2001
BONNIE S. PLANTING
ATLANTIC BONDING CO., INC.

Bonnie S. Planting
Notary Public
Print Name: Bonnie S. Planting
State of Florida at Large
My Commission Expires: 6-22-01

(Notary Seal)

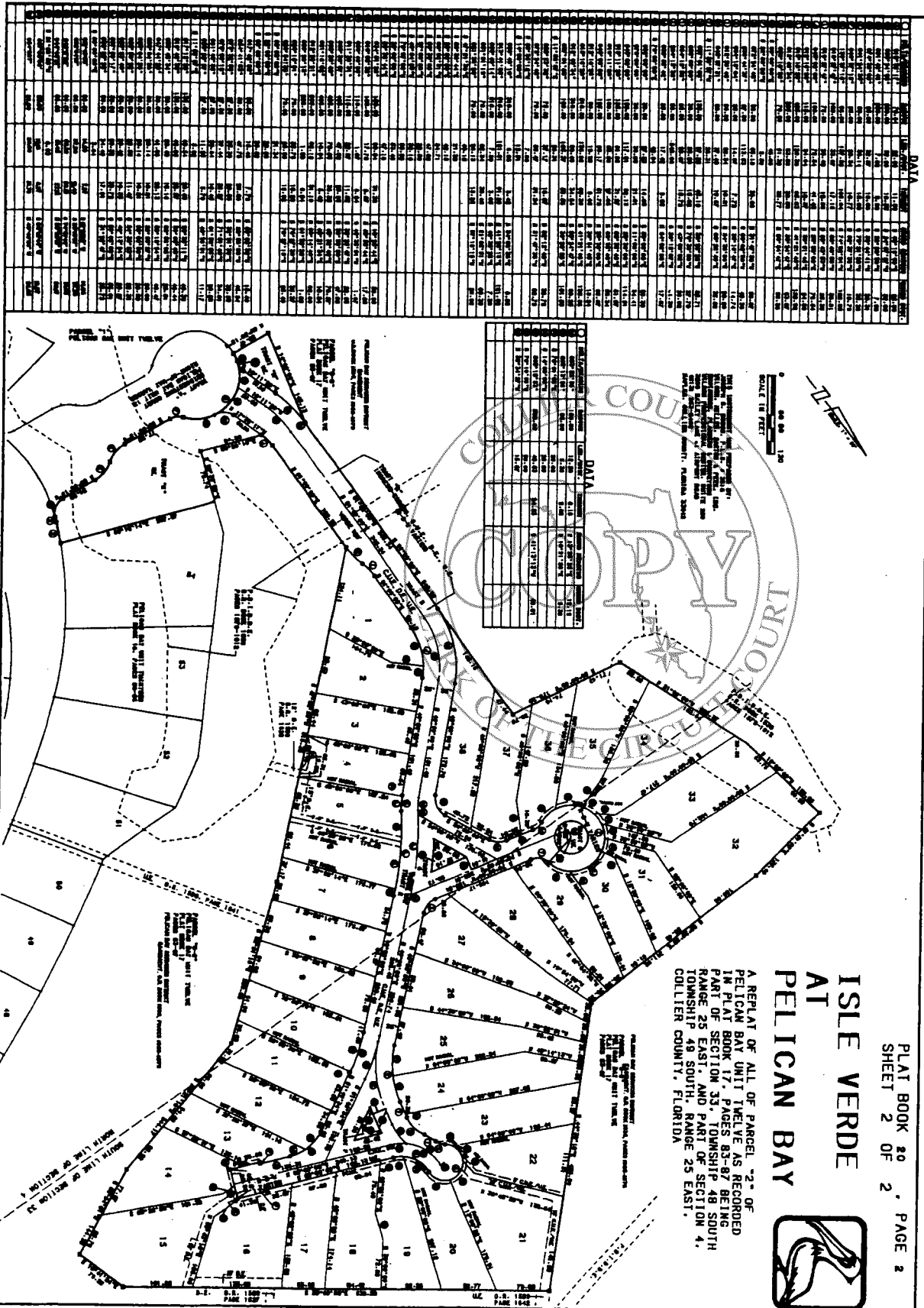
POOR QUALITY ORIGINAL

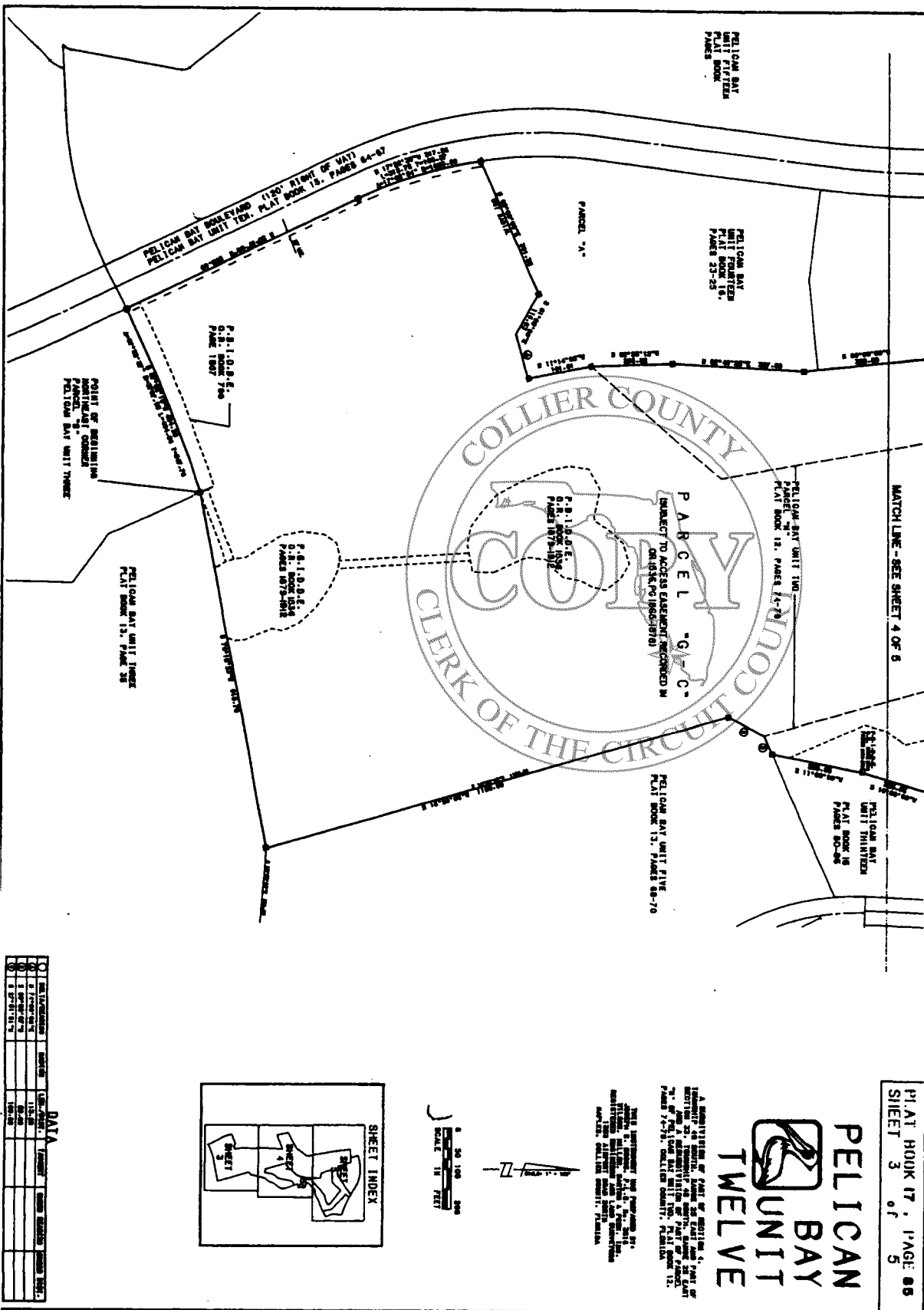
PLAT BOOK 20 . PAGE 2
SHEET 2 OF 2

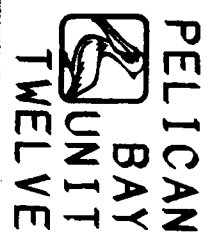
ISLE VERDE AT PELICAN BAY



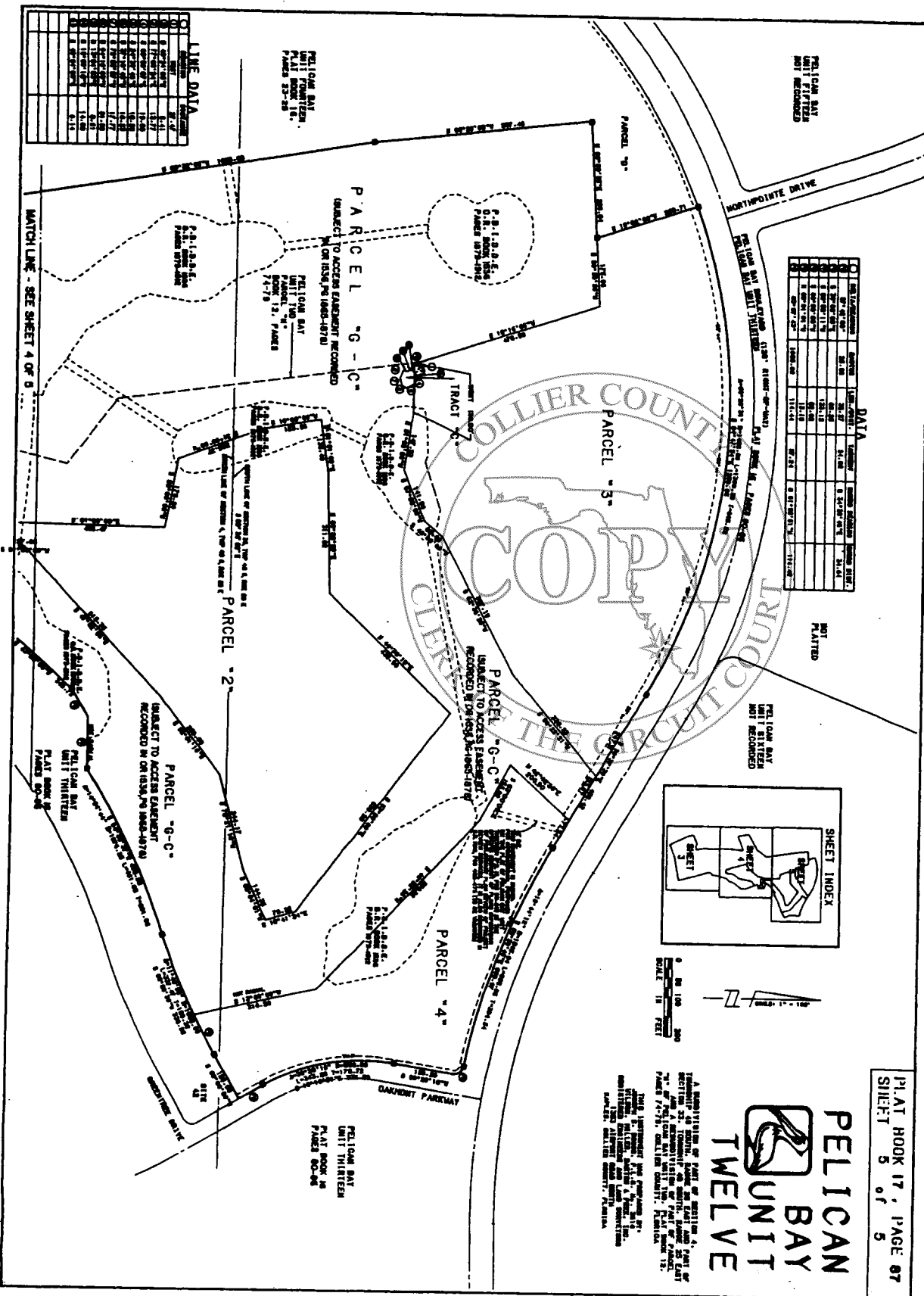
A REPLAT OF ALL OF PARCEL "2" OF
PELICAN BAY UNIT TWELVE AS RECORDED
IN PLAT BOOK 17, PAGES 83-87 BEING
PART OF SECTION 33, TOWNSHIP 48 SOUTH
RANGE 25 EAST, AND PART OF SECTION 4,
TOWNSHIP 48 SOUTH, RANGE 25 EAST,
COLLIER COUNTY, FLORIDA







PLAT BOOK 17, PAGE 88
SHEET 4 of 5



RECIPROCAL EASEMENT AND MAINTENANCE AGREEMENT

REC. 2100
FRAN. 300
DOC. 70
INT.
IND.

THIS RECIPROCAL EASEMENT AND MAINTENANCE AGREEMENT (hereinafter referred to as the "Agreement"), made and entered into this 29th day of March, 1993, by and between ISLE VERDE NEIGHBORHOOD ASSOCIATION, INC., a Florida not-for-profit corporation, whose address is 6987 Green Tree Drive, Naples, Florida 33963 (hereinafter referred to as "Isle Verde Association" or "Association") and POINTE VERDE AT PELICAN BAY NEIGHBORHOOD ASSOCIATION, INC., a Florida not-for-profit corporation, whose address is 801 Laurel Oak Drive, Suite 500, Naples, Florida 33963 (hereinafter referred to as "Pointe Verde Association" or "Association").

W I T N E S S E T H:

WHEREAS, Isle Verde and Pointe Verde are contiguous residential communities in Pelican Bay, Collier County, Florida and each own, through the Isle Verde Association and Pointe Verde Association respectively, a common entry way with landscaping, a gatehouse, utilities and other common infrastructure and amenities as depicted in the sketch attached hereto (hereinafter referred to as the "Easement Parcel"); and

WHEREAS, each Association wishes to hereby grant to the other a reciprocal easement to the Easement Parcel and agree upon the shared cost of operating and maintaining such property.

NOW THEREFORE, in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, receipt of which is hereby acknowledged, the Isle Verde Association and the Pointe Verde Association, agree, for themselves, their successors and assigns, as follows:

1. RECIPROCAL EASEMENT:

(a) The Isle Verde Association does hereby grant, give and convey to the Pointe Verde Association, its successors and assigns, a perpetual nonexclusive easement for the purposes of ingress and egress upon, over and across the Easement Parcel and to accommodate the maintenance and operating responsibilities of the Association with respect to the gatehouse, gatekeeper, landscaping, utilities and other common infrastructure and amenities within the Easement Parcel as set forth below.

(b) The Pointe Verde Association does hereby grant, give and convey to the Isle Verde Association, its successors and assigns, a perpetual nonexclusive easement for the purposes of ingress and egress located upon, over and across the Easement Parcel and to accommodate the maintenance and operating responsibilities of the Association with respect to the gatehouse, gatekeeper, landscaping, utilities and other common infrastructure and amenities within the Easement Parcel as set forth below.

2. ADMINISTRATORS; BUDGET: Each Association shall select an individual to represent his or her respective Association in connection with the administration of this Agreement (the "Administrator"). Each Association shall promptly notify the other upon any change of its Administrator. The Administrators agree to meet during the first week in December of each year, or such other times as the Administrators shall deem necessary, to establish a budget for the maintenance of landscaping, utilities, gatehouse and other common infrastructure and amenities located in the Easement Parcel, for the cost of maintaining a gatekeeper and operating the gatehouse for the forthcoming year and for such other business as may be required pursuant to this Agreement. The budget shall set

Please return to: Westinghouse Communities of Naples, Inc.
801 Laurel Oak Drive, #500
Naples, FL 33963

assessent.py
3/24/93/gm

1 Received \$.70 Documentary Stamp Tax
Received \$ Class "C" Intangible
Personal Property Tax
DWIGHT E. BROWN, CLERK OF CIRCUIT COURT

forth a reasonably detailed description of the maintenance and operation to be undertaken during the budget year, a schedule of when such maintenance shall be performed and an estimate of cost for each item. The budget may also include an allocation for reserves as deemed necessary. The Administrators shall be responsible for entering into contracts and to establish bank accounts and deposit and disburse funds therefrom in order to cause the services and maintenance specified in the budget to be performed and paying such contractors pursuant to the budget.

3. **COST ALLOCATIONS; PAYMENT:** All costs shall be shared by the Associations, based upon the number of residential sites allocated to each community, in accordance with the following percentage ("Percentage Share"):

Pointe Verde Association - 25%

Isle Verde Association - 75%

Each Association shall pay its Percentage Share of the budget to the Administrators in four equal payments by the 15th day of January, April, July and October of the budget year.

4. **REPAIRS:** In the event of damage to the Easement Parcel caused by agents, employees, contractors, or invitees of the Isle Verde Association or the Pointe Verde Association, the responsible Association shall immediately repair such damage, at such Association's sole cost and expense. All such repairs shall be carried out and completed in a good, workmanlike manner in accordance with all laws, rules and regulations in effect and shall keep the work area reasonably free of dirt and debris resulting therefrom.

5. **MAINTENANCE:** The Associations shall maintain the landscaping and gatehouse in a first class condition with appropriate irrigation and fertilization necessary to insure such condition.

6. **RULES AND REGULATIONS:** The Associations may adopt and enforce rules and regulations governing the operation, use, maintenance and repair of the gatehouse, landscaping, utilities, and other common area infrastructure and amenities located in the Easement Parcel. Such rules and regulations may be supplemented, deleted or modified from time to time at the discretion of the Associations.

7. **RISK OF LOSS:** Except as otherwise stated in this Agreement or loss due to the negligence or intentional misconduct of either Association, its employees or agents, each Association shall assume its Percentage Share of any claim, damage, cost or expense, including reasonable attorney's fees, which may arise from activities within the Easement Parcel that have resulted in damage to person or property.

8. **DEFAULTS; REMEDIES:** In the event either Association fails to fulfill its obligations under this Agreement and such default continues for a period of twenty (20) days following written notice thereof from the other party, then the non-defaulting party may exercise any available legal or equitable remedy and, in addition, shall have the right, but not the obligation, to remedy the default, including the advancement of funds for maintenance and repairs, and thereafter demand from the defaulting party immediate reimbursement by the defaulting party. In the event either Association shall commence any legal or equitable action, including any appeals or matters involving bankruptcy court, in order to remedy a default or enforce this Agreement, the prevailing party shall be entitled to recover its costs and reasonable attorney's fees.

9. **BINDING EFFECT:** This Agreement shall be binding upon all parties hereto, their successors and assigns, and all of those holding title under them.

10. **CONSTRUCTION:** This Agreement contains the entire Agreement between the parties and shall not be modified in any way except pursuant to a written agreement signed by the parties hereto and recorded among the Public Records of Collier County, Florida. It is not intended, nor shall it be construed, that any easement rights for ingress and egress granted among the parties hereto create rights for the benefit of the public in general to utilize the Basement Parcel. All of the aforesaid easement rights shall run with the respective Parcels and be solely for the benefit of members, guests, employees, and agents.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed on the date hereinabove first written.

Signed, sealed and delivered
in the presence of:

POINTE VERDE AT PELICAN BAY
NEIGHBORHOOD ASSOCIATION, INC.,
a Florida not-for-profit
corporation

G. Russell Weyer
Print Name: G. Russell Weyer

By: *G. Russell Weyer*
G. Russell Weyer, President

Linda E. Higgins
Print Name: LINDA E. Higgins

ISLE VERDE NEIGHBORHOOD
ASSOCIATION, INC., a Florida
not-for-profit corporation

Deborah K. Seruggs
Print Name: Deborah K. Seruggs

By: *Ted L. Norris*
Title: President

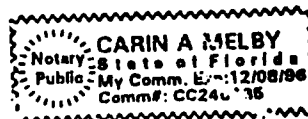
John C. Swanson
Print Name: John C. Swanson

STATE OF FLORIDA)
) SS:
COUNTY OF COLLIER)

The foregoing instrument was acknowledged before me by G. Russell Weyer, President of Pointe Verde at Pelican Bay Neighborhood Association, Inc., a Florida not-for-profit corporation, organized under the laws of the State of Florida, on behalf of the corporation. He is personally known to me and did not take an oath.

WITNESS my hand and official seal this 29th day of March, 1993.

Carin A. Melby
Notary Public
Print Name: CARIN A. MELBY
My Commission Expires: 12-8-96
Commission No: CC 245135



STATE OF FLORIDA)
COUNTY OF COLLIER) SS:

The foregoing instrument was acknowledged before me by Ted
L. Norris President of Isle Verde
Neighborhood Association, Inc., a Florida not-for-profit
corporation, organized under the laws of the State of Florida, on
behalf of the corporation. He is personally known to me and did not
take an oath.

WITNESS my hand and official seal this 10 day of
March, 1993.

Deborah K. Scruggs
Notary Public
Print Name: Deborah K. Scruggs
My Commission Expires:

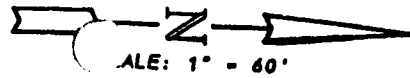


DEBORAH K. SCRUGGS
MY COMM EXP. 3-13-96
BONDED BY SERVICE INS CO
NO. CC177721



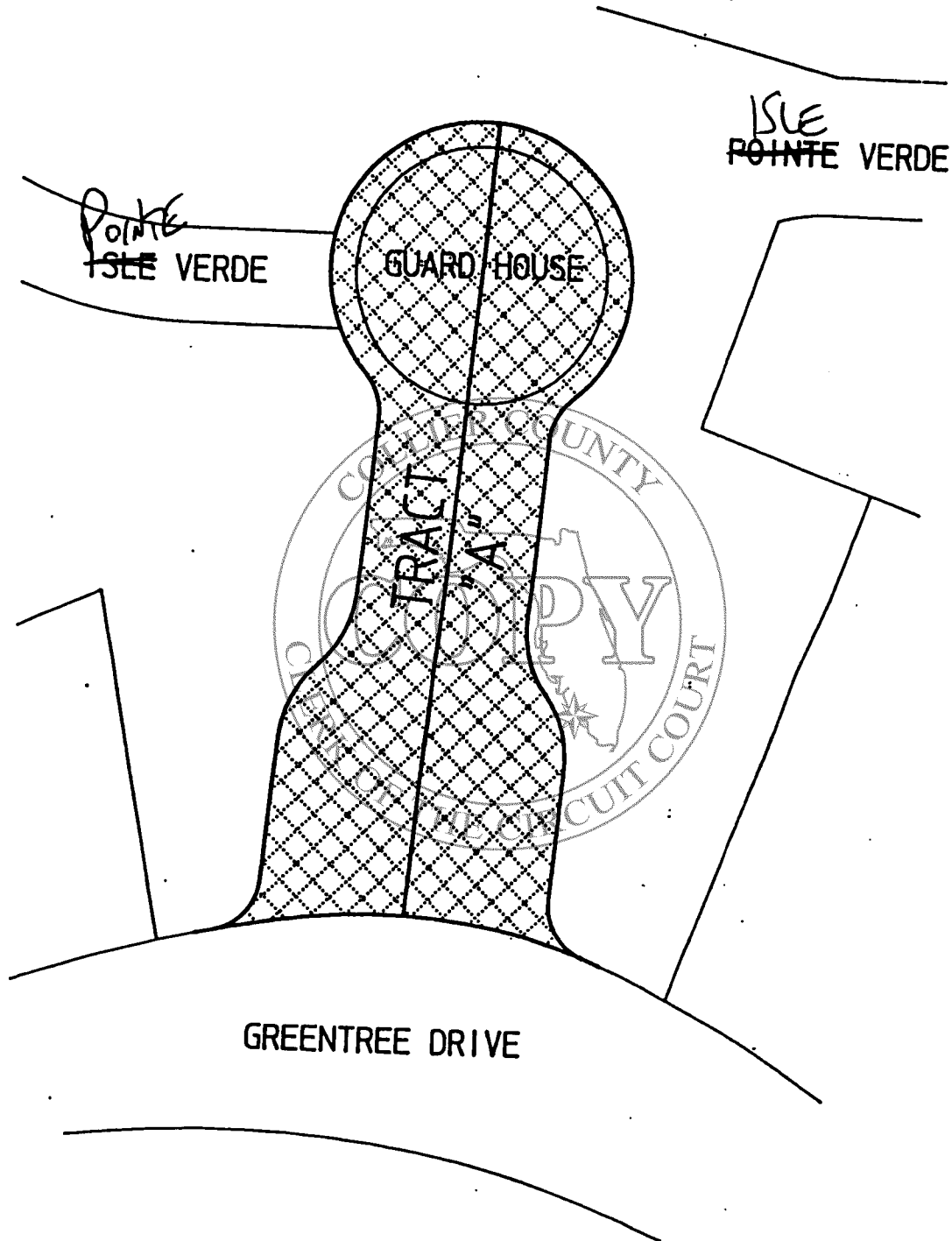
✓ OR: 4319 PG: 1729 ✓

DESCRIPTION OF EASEMENT PARCEL



OR BOOK 1816

PAGE 000239



LEGAL DESCRIPTION:
Tract "A", according to the plat of
Pelican Bay Unit Twelve, as recorded
in Plat Book 17, Pages 83-87, public
records of Collier County, Florida.

Reviewed and Verified
by Official Records of
COLLIER COUNTY, FLORIDA
DAVID L. GRACE, CLERK

02/11/93

**AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
ISLE VERDE NEIGHBORHOOD ASSOCIATION, INC.**

**SUBSTANTIAL REWORDING OF ARTICLES OF INCORPORATION .
SEE CURRENT ARTICLES OF INCORPORATION FOR CURRENT TEXT**

These are the Amended and Restated Articles of Incorporation for Isle Verde Neighborhood Association, Inc., originally filed with the Florida Department of State the 16th day of March, 1993, under Charter Number N93000001237. Matters of only historical interest have been omitted. Amendments included have been added pursuant to Chapters 617 and 720, Florida Statutes.

1. **NAME.** The name of the corporation is Isle Verde Neighborhood Association, Inc. For convenience, the corporation shall be referred to in this instrument as the "Corporation" or "Association", the Declaration of Restrictive Covenants, Conditions and Restrictions and Easements for Isle Verde as "Declaration", these Articles of Incorporation as the "Articles", and the Bylaws of the Corporation as the "Bylaws".

2. **PURPOSE.** The purpose for which the Corporation is organized is to serve as a "Homeowners' Association" as described in Section 720.301, Florida Statutes, including but not limited to the power to operate, administer, and manage the Common Areas in Isle Verde in accordance with the Declaration and other Governing Documents, and to provide for the architectural control and the administration and enforcement of covenants and restrictions applicable to the Parcels in Isle Verde.

3. **DEFINITIONS.** The terms used in these Articles shall have the same definitions and meaning as those set forth in the original Declaration of Restrictive Covenants, Conditions, Restrictions and Easements for Isle Verde, recorded in Official Records Book 1808, at Page 0070, *et seq.*, of the Public Records of Collier County, Florida, and as subsequently amended, unless herein provided to the contrary, or unless the context otherwise requires.

4. **POWERS.** The powers of the Corporation shall include and be governed by the following:

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

4.2 **Enumeration.** The Corporation shall have all the powers and duties set forth in Chapters 617 and 720, Florida Statutes, as amended from time to time, except as they may be

Exhibit "2" to Amended and Restated Declaration of Restrictive Covenants,
Conditions, Restrictions and Easements for Isle Verde
Amended and Restated Articles of Incorporation

limited by the Declaration and as it may be amended from time to time, these Articles and as they may be amended from time to time, and the Bylaws and as they may be amended from time to time, including but not limited to the following:

4.2.1 To make and collect assessments and other charges against Owners of Lots (which includes Homes) within Isle Verde, and to use the proceeds thereof in the exercise of its powers and duties.

4.2.2 To buy, own, operate, lease, sell and trade both real and personal property as may be necessary or convenient in the administration of the Corporation.

4.2.3 To maintain, repair, replace, reconstruct, add to, and operate the Corporation property and other property acquired or leased by the Corporation for use by Owners.

4.2.4 To purchase insurance upon the Corporation's property and insurance for the protection of the Corporation, its officers, Directors, and Members.

4.2.5 To make and amend reasonable rules and regulations for the maintenance, conservation and use of the Common Areas and for the health, comfort, safety and welfare of the Owners.

4.2.6 To enforce by legal means the provisions of the Declaration, these Articles, the Bylaws, and the Rules and Regulations.

4.2.7 To contract for the management of the Corporation and any facilities used by the Owners, and to delegate to the party with whom such contract has been entered into all of the powers and duties of the Corporation except those which require specific approval of the Board of Directors or the membership of the Corporation.

4.2.8 To employ personnel to perform the services required for proper operation of the Corporation.

4.3 Corporation Property. All funds and the titles of all properties acquired by the Corporation and their proceeds shall be held for the benefit and use of the Members in accordance with the provisions of the Declaration, these Articles and the Bylaws.

4.4 Distribution of Income. The Corporation shall make no distribution of income to its members, directors or officers.

4.5 Limitation. The powers of the Corporation shall be subject to and shall be exercised in accordance with the provisions of the Declaration and the Bylaws.

Exhibit "2" to Amended and Restated Declaration of Restrictive Covenants,
Conditions, Restrictions and Easements for Isle Verde
Amended and Restated Articles of Incorporation

5. MEMBERS AND VOTING The qualification of Members, the manner of their admission to membership and voting by Members shall be as follows:

5.1 Members. The membership of the Corporation shall be comprised of the Owners:

The Owner of every Parcel shall become a Member upon recordation in the Public Records of an instrument establishing the ownership by said Owner of such Parcel. Each such Owner shall notify this Corporation of said recordation within thirty (30) days thereof and shall transmit to the Corporation true copies of such instrument.

5.2 Voting Rights. The voting rights of the Members shall be as follows:

Each Member shall possess one vote for any Home owned by such Member. There shall be one vote per Home, known as a Voting Interest.

5.3 Membership Rights. Each and every Member shall be entitled to the benefits of membership, and shall be bound to abide by the provisions of the Governing Documents and Rules and Regulations.

6. TERM OF EXISTENCE. The Corporation shall have perpetual existence.

7. OFFICERS. The affairs of the Corporation shall be administered by the officers designated in the Bylaws. The officers shall be elected by the Board of Directors of the Corporation at its first meeting following the annual meeting of the members of the Corporation and shall serve at the pleasure of the Board of Directors. The Bylaws may provide for the removal from office of officers, for filling vacancies, and for the duties of the officers.

8. DIRECTORS.

8.1 Number and Qualification. The property, business and affairs of the Corporation shall be managed by a board consisting of the number of Directors determined by the Bylaws, but which shall consist of not less than three (3) Directors.

8.2 Duties and Powers. All of the duties and powers of the Corporation existing under the Declaration, these Articles and the Bylaws shall be exercised exclusively by the Board of Directors, its agents, contractors or employees, subject only to members when such approval is specifically required.

8.3 Election; Removal. Directors of the Corporation shall be elected at the annual meeting of the members in the manner determined by the Bylaws. Directors may be removed and vacancies on the Board of Directors shall be filled in the manner provided by the Bylaws.

9. **BYLAWS.** The Bylaws of this Corporation may be altered, amended or replaced in the manner provided in the Bylaws.

10. **AMENDMENTS.** These Articles may be amended in the following manner:

10.1 Method of proposal. A resolution for the adoption of a proposed amendment may be proposed either by the President of the Association, a majority of the Directors, or by not less than a majority of the voting interests of the Corporation.

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

10.3 Adoption. An amendment so proposed may be approved by two-thirds of the voting interests of the Corporation, present, in person or by proxy, and voting at a duly noticed meeting of the Association at which a quorum is present. Amendments correcting errors, omissions or scrivener's errors may be executed by the officers of the Corporation, upon Board approval, without need for Corporation membership vote.

10.4 Recording. A copy of each amendment shall be filed with the Secretary of State pursuant to the provisions of the applicable Florida Statutes, and a copy certified by the Secretary of State shall be recorded in the Public Records of Collier County, Florida.

11. **REGISTERED OFFICE ADDRESS AND NAME OF REGISTERED AGENT.**

The registered office address and the name of the registered agent of the corporation shall be as determined by the Board of Directors from time to time.

281402_5.DOC

**AMENDED AND RESTATED BYLAWS
OF
ISLE VERDE NEIGHBORHOOD ASSOCIATION, INC.**

**SUBSTANTIAL REWORDING OF BYLAWS -
SEE CURRENT BYLAWS FOR CURRENT TEXT**

1. IDENTITY. These are the Bylaws of Isle Verde Neighborhood Association, Inc. (the "Association"), a corporation not for profit incorporated under the laws of the State of Florida, organized for the purpose of administering Isle Verde, a residential Community located in Collier County, Florida.

1.1 Mailing Address. The mailing address of the Association shall be designated by the Board of Directors from time to time.

1.2 Seal. The seal of the Association shall bear the name of the corporation, the word "Florida", the words "Corporation Not for Profit", and the year of incorporation.

2. DEFINITIONS. The terms used herein shall have the same definitions as stated in the Declaration unless the context requires otherwise.

3. MEMBERS. The Members of the Association shall be the record owners of fee title to the Parcels. In the case of a Parcel subject to an agreement for deed, the purchaser in possession shall be deemed the owner of the Parcel for purposes of determining voting, assessment and use rights.

3.1 Qualifications. Membership shall become effective upon the recording in the Public Records of a deed or other instrument evidencing the Member's legal title to the Parcel.

3.2 Voting Rights: Voting Interests. The Members of the Association are entitled to one (1) vote for each Home owned by them. The total number of votes ("Voting Interests") is equal to the total number of Homes, which is 36. The vote of a Home is not divisible. The right of a Member to vote may be suspended by the Association for the nonpayment of regular annual assessments that are delinquent in excess of 90 days. The following persons shall be authorized to cast a vote on behalf of a Parcel depending on the specified ownership interests:

(a) If a Home is owned by one natural person, that person has the right to cast a vote on behalf of the Home.

(b) If a Home is owned jointly by two or more persons, any of the record owners may cast a vote on behalf of the Home.

(c) If a Home is subject to a life estate, any of the life tenants may cast a vote on behalf of the Home, or the holder(s) of the remainder interest may cast the vote.

Exhibit "3" to Amended and Restated Declaration of Restrictive Covenants,
Conditions, Restrictions and Easements for Isle Verde
Amended and Restated Bylaws

(d) If the owner of a Home is a corporation, any officer of the corporation may cast the vote on behalf of the Home.

(e) If a Home is owned by a partnership, any general partner may cast the vote on behalf of the Home.

(f) If a limited liability company owns a Home, any authorized agent may cast the vote on behalf of the Home.

(g) If a Home is owned by a trustee(s), the vote for the Home may be cast by any trustee of the trust, or by any grantor or beneficiary of the trust provided the grantor or beneficiary occupies the Home, and provide proof to the Association that he or she is a beneficiary.

In a situation where there are two or more persons are authorized to cast a vote on behalf of a Home, it shall be presumed that the person casting the vote has the consent of all such persons. In the event the persons who are authorized to vote on behalf of a unit do not agree among themselves how their one vote shall be cast, which disagreement must be provided to the Association in writing and the vote shall not be counted.

3.3 Approval or Disapproval of Matters. Whenever the decision of an Owner is required upon any matter, whether or not the subject of an Association meeting, such decision may be expressed by any person authorized to cast the vote of such Home at an Association meeting as stated in Section 3.2 above, unless the joinder of all owners is specifically required.

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

4. MEMBERS' MEETINGS: VOTING.

4.1 Annual Meeting. The annual Members' meeting shall be held on the first Tuesday of February. However, the failure to hold an annual meeting on the required date shall not serve to invalidate actions of the Association, or the Board. The purpose of the meeting shall be to elect directors and to transact any other business authorized to be transacted by the Members.

4.2 Special Meetings. Special Members' meetings may be called by the President, Vice President, or by a majority of the Board of Directors of the Association, and must be called by the Association upon receipt of a written request from twenty percent (20%) of the voting interests. The business conducted at a special meeting shall be limited to that stated in the notice of the meeting.

4.3 Notice of Meeting: Waiver of Notice. Notice of a meeting of Members shall state the time, place, date, and the purpose(s) for which the meeting is called. The notice shall include an agenda. The notice of any Members' meeting shall be provided to every Member by one of the following methods: (1) mailed postpaid and correctly addressed to the Member's address shown in the current records of the Association, or (2) be hand delivered to the Member who must in that event sign a receipt, or (3) be electronically transmitted to a correct facsimile number or electronic mail address at which the Member has consented in writing to receive notice. Each Member bears the responsibility of notifying the Association of any change of address. Consent by a Member to receive notice by electronic transmission shall be revocable by the Member by written notice to the Association. The mailing of the notice shall be affected not less than fourteen (14) days, nor more than sixty (60) days, prior to the date of the meeting. Notice must also be posted conspicuously and continuously at the Community property for not less than 14 days before the meeting. Proof of notice shall be given by affidavit of the person giving notice.

Notice of specific meetings may be waived before or after the meeting and the attendance of any Member shall constitute such Member's waiver of notice of such meeting, except when attendance is for the sole and express purpose of objecting at the beginning of the meeting to the transaction of business because the meeting is not lawfully called.

4.4 Quorum. A quorum at Members' meetings shall be obtained by the presence, either in person or by proxy, of persons entitled to cast thirty (30%) percent of the voting interests.

4.5 Majority Vote. The acts approved by a majority of the voting interests present and voting, in person or by proxy, at a meeting at which a quorum shall have been attained shall be binding upon all Parcel Owners for all purposes, except where otherwise provided by law, the Declaration, the Articles or these Bylaws.

4.6 Proxies. Votes may be cast in person or by proxy. A proxy may be made by any person entitled to vote, but shall only be valid for the specific meeting for which originally given and any lawful adjourned meetings thereof. In no event shall any proxy be valid for a period longer than 90 days after the date of the first meeting for which it was given. Every proxy shall be revocable at any time at the pleasure of the person executing it. A proxy must be filed in writing, signed by the person authorized to cast the vote for the Parcel and filed with the Secretary before the appointed time of the meeting, or before the time to which the meeting is adjourned. Holders of proxies must be persons eligible to cast a vote on behalf of a unit as set forth in Section 3.2 of these Bylaws, or a spouse of an eligible voter.

An executed facsimile appearing to have been transmitted by the proxy giver, or a photographic, photostatic, facsimile or equivalent reproduction of a proxy is a sufficient proxy. Owners may retroactively cure any alleged defect in a proxy by signing a statement ratifying the owner's intent to cast a proxy vote and ratifying the vote cast by his or her proxy.

4.7 Adjourned Meetings. If any proposed meeting cannot be organized because a quorum has not been attained, the Members who are present, either in person or by proxy, may

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adjourn the meeting from time to time until a quorum is present, provided notice of the newly scheduled meeting is given in the manner required for the giving of notice of a meeting.

4.8 Order of Business. If a quorum has been attained, the order of business at annual Members' meetings, and, if applicable, at other Members' meetings, shall be:

- (a) Call to order by President;
- (b) At the discretion of the President, appointment by the President of a chairperson of the meeting (who need not be a Member or a director);
- (c) Calling of the roll, certifying of proxies, and determination of a quorum, or in lieu thereof, certification and acceptance of the preregistration and registration procedures establishing the owners represented in person, by proxy;
- (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) Call for final balloting on election of directors and close of balloting.
- (i) Appointment of inspectors of election;
- (j) Election of directors;
- (k) Unfinished business;
- (l) New business;
- (m) Adjournment.

Such order may be waived in whole or in part by direction of the President or the chairperson.

4.9 Minutes of Meeting. The minutes of all meetings of Parcel Owners shall be kept available for inspection by Parcel Owners or their authorized representatives at any reasonable time. The Association shall retain these minutes for a period of not less than seven years. Minutes for each meeting must be reduced to written form within sixty (60) days after the meeting date.

4.10 Action Without a Meeting. Anything to the contrary herein notwithstanding, to the extent lawful, any action required or permitted to be taken at any annual or special meeting of Members may be taken without a meeting, provided the Association mails or delivers a letter or similar communication to each owner that explains the proposed action. The communication shall include a form of consent to permit each owner to consent to the proposed action, and instructions on consent procedures. The Association may proceed with the proposed action without further notice and without a vote at a membership meeting provided consents in writing, setting forth the action so taken, shall be signed by the Members having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting of Members at which a quorum of Members entitled to vote thereon were present and voted. If the requisite number of written consents are received by the Secretary within sixty (60) days after the earliest date which appears on any of the consent forms received, the proposed action so authorized shall be of full force and effect as if the action had been approved by vote of the Members at a meeting of the Members held on the sixtieth (60th) day. Within ten (10) days after obtaining such authorization by written consent, notice must be given to Members who have not consented in writing. The notice shall fairly summarize the material features of the authorized action. Members may also consent in writing to actions taken at a meeting by providing a written statement to that effect and their vote shall be fully counted as though they had attended the meeting.

5. DIRECTORS.

5.1 Number, Tenure and Qualifications. The number of directors which shall constitute the whole Board of Directors shall be five (5). In order to provide for a continuity of experience by establishing a system of staggered terms of office, at the first election after the adoption of these Bylaws, the number of directors to be elected shall be five (5). The three (3) candidates receiving the highest number of votes shall each be elected for a term which expires at the annual election after the next annual election. The two (2) candidates receiving the next highest number of votes shall each be elected for a term which expires at the next annual election. If there are five or fewer candidates, the determination of who will serve the longer terms shall be made among them by agreement or by lot. Thereafter, all directors shall be elected for two (2) year terms. A director's term ends at the annual election at which his successor is to be duly elected, or at such other time as may be provided by law. Directors shall be elected by the Members as described in Section 5.3 below, or in the case of a vacancy, as provided in 5.4 below.

5.2 Qualifications. Every director must be at least 18 years of age and a person that is eligible to cast a vote on behalf of a unit as set forth in Section 3.2 of these Bylaws, or a spouse of an eligible voter.

5.3 Election of Directors. The following procedures shall apply to the election of directors:

(a) The Board of Directors may appoint a nominating committee to nominate or recommend specific persons for election to the Board, and shall generally recruit and encourage eligible persons to run as candidates for election to the Board.

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(b) Any eligible person desiring to be a candidate may submit a self nomination, in writing, not less than forty (40) days prior to the scheduled election and shall automatically be entitled to be listed on the ballot.

(c) The ballot prepared for the annual meeting shall list all director candidates in alphabetical order. Ballots shall be mailed to all voting interests with notice of the annual meeting and may be returned to the Association prior to the meeting, or cast at the meeting.

(d) Nominations shall also be accepted from the floor on the date of the election.

(e) The election shall be by plurality vote (the nominees receiving the highest number of votes are elected). Tie votes shall be broken by agreement among the candidates who are tied, or if there is no agreement, by Parcel, such as the flipping of a coin by a neutral party.

(f) No election shall be necessary if the number of candidates is less than or equal to the number of vacancies.

5.4 Vacancies on the Board.

If the office of any director becomes vacant for any reason, a successor or successors to fill the remaining unexpired term or terms shall be appointed or elected as follows:

(a) If a vacancy is caused by the death, disqualification or resignation of a director, a majority of the remaining directors, even though less than a quorum, shall appoint a successor, who shall hold office for the remaining unexpired term.

(b) If a vacancy occurs as a result of a recall and less than a majority of the directors are removed, the vacancy may be filled by appointment by a majority of the remaining directors, though less than a quorum. If vacancies occur as a result of a recall in which a majority or more of the directors are removed, the vacancies shall be filled by the Members in the agreements used to recall the Board Members, or by vote at the recall meeting, as applicable.

For purposes of the foregoing provisions, in order to establish a quorum at the Board of Director's meeting held to appoint a replacement Member to the Board, it shall be necessary only for a majority of the remaining directors to attend the meeting, either in person or by telephone conference participation.

5.5 Removal of Directors. Any or all directors, may be removed with or without cause by a majority vote of the entire Voting Interests, either by a written petition or at any meeting called for that purpose. The question shall be determined separately as to each director sought to be removed. If a special meeting is called by ten percent (10%) of the voting interests for the purpose of recall, the notice of the meeting must be accompanied by a dated copy of the signature list,

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stating the purpose of the signatures. All recall proceedings shall be in accordance with the provisions of Section 720.303(10), Florida Statutes (2005), as amended from time to time.

5.6 Organizational Meeting. The organizational meeting of newly-elected directors shall be held within ten (10) days of their election at such place and time as shall be fixed by the directors. Notice of the organizational meeting shall be posted at the designated location on the Community property at least 48 continuous hours in advance of the meeting.

5.7 Regular Meetings. Regular meetings of the Board of Directors shall be held at such times as shall be determined by a majority of the directors. Except for meetings with the Association's attorney which are subject to the attorney-client privilege, as provided by law, meetings of the Board of Directors shall be open to all Parcel Owners. Conspicuous notice of such meetings shall be posted at a designated location in the Community at least forty-eight (48) continuous hours in advance for the attention of the Members of the Association, except in the event of an emergency. Conspicuous written notice of any meeting at which a special assessment, or at which rules regarding Parcel use, will be considered, shall be provided to the Parcel Owners via one of the methods set forth in Section 4.3 of these Bylaws and posted at a designated location in the Community not less than 14 continuous days prior to the meeting. Evidence of compliance with this 14-day notice shall be by affidavit by the person providing the notice, and filed among the official records of the Association.

5.8 Special Meetings. Special meetings of the directors may be called by the President, or Vice President, and must be called by the President or Secretary at the written request of two (2) directors. Special meetings of the Board of Directors shall be noticed and conducted in the same manner as provided herein for regular meetings. Parcel Owners may petition for an item of business to be discussed at a board meeting to the extent and so long as permitted by Section 720.303(2)(d), Florida Statutes, as amended from time to time.

5.9 Notice to Board Members/Waiver of Notice. Notice of Board meetings shall be given to Board Members in person, by telephone or one of the methods set forth in Section 4.2 of these Bylaws which notice shall state the time, place and purpose of the meeting, and shall be transmitted not less than forty-eight (48) hours prior to the meeting. Any director may waive notice of a meeting before or after the meeting and that waiver shall be deemed equivalent to the due receipt by said director of notice. Attendance by any director at a meeting shall constitute a waiver of notice of such meeting, except when attendance is for the express purpose of objecting at the beginning of the meeting to the transaction of business because the meeting is not lawfully called.

5.10 Quorum. Except as provided in Section 5.4 hereof, a quorum at directors' meetings shall consist of a majority of the entire Board of Directors. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors, except when approval by a greater number of directors is specifically required by the Declaration, the Articles or these By-Laws. Directors may not vote by proxy. Directors may vote

by secret ballot for the election of officers. At all other times, a vote or abstention for each director present shall be recorded in the minutes.

5.11 Adjourned Meetings. If, at any proposed 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 until a quorum is present, provided notice of such newly scheduled meeting is given as required hereunder. At any newly scheduled meeting, any business that might have been transacted at the meeting as originally called may be transacted without further notice.

5.12 Joinder in Meeting by Approval of Minutes. A Member of the Board may submit in writing his or her agreement or disagreement with any action taken at a meeting that the Member did not attend, but such action may not be used as a vote for or against the action taken and may not be used for the purposes of creating a quorum.

5.13 Presiding Officer. The presiding officer at the directors' meetings shall be the President (who may, however, designate any other person to preside). In the absence of the presiding officer, the directors present may designate any person to preside.

5.14 Order of Business. If a quorum has been attained, the order of business at directors' meetings shall be:

- (a) Proof of due notice of meeting;
- (b) Reading and disposal of any unapproved minutes;
- (c) Report of officers and committees;
- (d) Unfinished business;
- (e) New business;
- (f) Adjournment.

Such order may be waived in whole or in part by direction of the President, or the presiding officer.

5.15 Minutes of Meetings. The minutes of all meetings of the Board of Directors shall be kept in a book available for inspection by Parcel Owners, or their authorized representatives, at any reasonable time. The Association shall retain these minutes for a period of not less than seven (7) years.

5.16 Executive Committee: Other Committees. The Board of Directors may, by resolution duly adopted, appoint an Executive Committee to consist of three (3) or more Members of the Board of directors. Such Executive Committee shall have and may exercise all of the powers

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of the Board of Directors in management of the business and affairs of the Community during the period between the meetings of the Board of Directors insofar as may be permitted by law, except that the Executive Committee shall not have power (a) to determine the Common Expenses required for the affairs of the Community, (b) to determine the assessments payable by the Parcel Owners to meet the Common Expenses, (c) to adopt or amend any rules and regulations governing the details of the operation and use of the Parcels or Common Areas, (d) to fill vacancies on the Board of Directors or (e) to borrow money.

The Board of Directors may by resolution create other committees and may invest in such committees such powers and responsibilities as the Board shall deem advisable. The Board may authorize the President to appoint committee Members, and designate the chairpersons of each committee.

Any committee authorized to take final action on behalf of the Board regarding (1) the approval or disapproval of architectural decisions or (2) the authorization of expenditures of Association funds, shall conduct their affairs in the same manner as provided in these Bylaws for Board of Director meetings. All other committees may meet and conduct their affairs in private without prior notice or owner participation. Notwithstanding any other law or documentary provision, the requirement that committee meetings be open to the Parcel Owners is inapplicable to meetings between a committee and the Association's attorney which is subject to the attorney-client privilege, as provided by law.

6. POWERS AND DUTIES. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Community and the Association and may take all acts, through the proper officers of the Association, in executing such powers, except such acts which by law, the Declaration, the Articles or these Bylaws may not be delegated to the Board of Directors by the Parcel Owners. Such powers and duties of the Board of Directors shall include the following:

- (a) Operating and maintaining the Common Areas.
- (b) Determining the Common Expenses required for the operation of the Community and the Association.
- (c) Collecting the assessments for Common Expenses from Parcel Owners.
- (d) Employing and dismissing the personnel necessary for the maintenance and operation of the Community and the Association.
- (e) Adopting and amending rules and regulations concerning the operation and use of the Common Areas and to establish criteria for architectural approval, as provided in the Declaration.

(f) Maintaining accounts at depositories on behalf of the Association and designating the signatories.

(g) Purchasing Parcels at foreclosure or other judicial sales, in the name of the Association, or its designee.

(h) Enforcing obligations of the Parcel Owners.

(i) Levying fines against Parcel Owners for violations of the Governing Documents or the Rules and Regulations. The Board of Directors may levy a fine against a Parcel Owner, not to exceed one hundred dollars (\$100.00) per violation and two thousand five hundred dollars (\$2,500.00) for each day of a continuing offense, for each violation, by the Parcel Owner, or his or her family members, tenants, guests, visitors, or invitees. A separate fine for each repeat or continued violation, may be levied, however, written notice of the nature of the violation and an opportunity to attend a hearing shall be given prior to the levy of the initial fine. No written notice or hearing shall be necessary for the levy of a separate fine for repeat or continued violations if substantially similar to the initial violation for which notice and a hearing was provided. The Board of Directors shall have the authority to adopt rules, regulations and policies to fully implement its fining authority.

The party against whom the fine is sought to be levied shall be afforded an opportunity for hearing after reasonable notice of not less than fourteen (14) days and said notice shall include:

1. A statement of the date, time and place of the hearing;
2. A statement of the provisions of the Declaration, Association Bylaws, or Association Rules which have allegedly been violated; and
3. A short and plain statement of the matters asserted by the Association.

The party against whom the fine may be levied shall have an opportunity to respond, to present evidence, and to provide written and oral argument on all issues involved and shall have an opportunity at the hearing to review, challenge, and respond to any material considered by the Association. The hearing shall be conducted before a panel of three (3) Parcel Owners appointed by the Board, none of whom may then be serving as a director, officer or employee of the Association, or be a spouse, parent, child, brother, or sister of an officer, director, or employee. If the panel, by majority vote, which may be taken by secret ballot, does not agree with the fine, it may not be levied.

(j) Borrowing money on behalf of the Association subject to the provisions of the Declaration.

(k) Contracting for the maintenance of the Community, and management services. All contracts for the purchase, lease or renting of materials or equipment, all contracts for services, and

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any contract that is not to be fully performed within one year, shall be in writing. For so long as required by law, the Association shall obtain competitive bids for any contract which requires payment exceeding ten (10%) percent of the total annual budget of the Association (except for contracts with employees of the Association, management firms, attorneys, accountants, architects, engineers, or landscape architects), unless the products and services are needed as the result of any emergency or unless the desired supplier is the only source of supply within the county serving the Association. The Board need not accept the lowest bid.

(l) Exercising (i) all powers specifically set forth in the Declaration, the Articles, these Bylaws (ii) all powers incidental thereto, and (iii) all other powers granted by statute or other law to a Florida corporation not for profit.

(m) Conveying a portion of the Common Areas or personal property of the Association to a condemning authority or a utility for the purpose of providing utility easements, right-of-way expansion, or other public utility purposes, whether negotiated or as a result of eminent domain proceedings.

(n) Appointing the Administrator(s) required by the Reciprocal Easement and Maintenance Agreement.

7. EMERGENCY BOARD POWERS.

In the event of any "emergency" as defined below, the Board of Directors may exercise the emergency powers described in this Section, and any other emergency powers authorized by Section 617.0207, Florida Statutes (2005), and Section 617.0303, Florida Statutes (2005), as amended from time to time.

(a) The Board may name as assistant officers persons who are not directors, which assistant officers shall have the same authority as the executive officers to whom they are assistant during the period of the emergency, to accommodate the incapacity of any officer of the Association.

(b) The Board may relocate the principal office or designate alternative principal offices or authorize the officers to do so.

(c) During any emergency the Board may hold meetings with notice given only to those directors with whom it is practicable to communicate, and the notice may be given in any practicable manner, including publication or radio. The director or directors in attendance at such a meeting shall constitute a quorum.

(d) Corporate action taken in good faith during an emergency under this Section to further the ordinary affairs of the Association shall bind the Association; and shall have the rebuttable presumption of being reasonable and necessary.

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(e) The Board may use reserve funds to meet Association needs.

(f) Any officer, director, or employee of the Association acting with a reasonable belief that his actions are lawful in accordance with these emergency Bylaws shall incur no liability for doing so, except in the case of willful misconduct.

(g) These emergency Bylaws shall supersede any inconsistent or contrary provisions of the Bylaws during the period of the emergency.

(h) For purposes of this Section only, an "emergency" exists only during a period of time that the home, or the immediate geographic area in which the home is located, is subjected to:

(1) a state of emergency declared by local civil or law enforcement authorities;

(2) a hurricane warning;

(3) a partial or complete evacuation order;

(4) federal or state "disaster area" status;

(5) a catastrophic occurrence, whether natural or manmade, which seriously damages or threatens to seriously damage the physical existence of the Community, such as an earthquake, tidal wave, fire, hurricane, tornado, war, civil unrest, or act of terrorism; or,

(6) an unanticipated set of circumstances, which, if not acted upon with immediacy, is likely to cause imminent and significant financial harm to the Association, the Owners, the Community, or Association Property.

(i) **Additional Board Authority.** In addition to Board authority granted by law and the Governing Documents, the Board shall have the following power and authority to declare any portion of the Common Area unavailable for occupation by owners, tenants, or guests after a casualty, including during the rebuilding process. Such decision by the Board shall be made only if necessary to protect the health, safety, or welfare of the Association, owners, tenants, or guests.

8. OFFICERS.

8.1 Executive Officers. The executive officers of the Association shall be a President, Vice-President, a Treasurer and a Secretary (the president and vice-president must be directors). All officers shall be elected by the Board of Directors and may be peremptorily removed at any meeting by concurrence of a majority of the directors. A person may hold more than one (1) office, except that the President may not also be the Secretary or Treasurer. The President shall be appointed for two year terms, subject to the Board's removal rights. All other offices will be appointed for a term of two years. No person shall sign an instrument or perform an act in the capacity of more than one office. The Board of Directors from time to time shall elect such other

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officers and designate their powers and duties as the Board shall deem necessary or appropriate to manage the affairs of the Association.

8.2 President. The President shall be the chief executive officer of the Association, and shall have all of the powers and duties that are usually vested in the office of president of an association.

8.3 Vice-President. The Vice-President shall exercise the powers and perform the duties of the President in the absence or disability of the President, and shall assist the President and exercise such other powers and perform such other duties as are incident to the office of the vice-president of an association and as may be required by the directors or the President.

8.4 Secretary. The Secretary shall keep the minutes of all proceedings of the directors and the Members, shall attend to the giving of all notices to the Members and directors and other notices required by law, shall have custody of the seal of the Association and shall affix it to instruments requiring the seal when duly signed, and shall keep the records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of the secretary of an association and as may be required by the directors or the President.

8.5 Treasurer. The Treasurer shall have custody of all property of the Association, including funds, securities and evidences of indebtedness, shall keep books of account for the Association in accordance with good accounting practices, which, together with substantiating papers, shall be made available to the Board of Directors for examination at reasonable times. The Treasurer shall submit a Treasurer's report to the Board of Directors at reasonable intervals and shall perform all other duties incident to the office of treasurer and as may be required by the directors or the President. All monies and other valuable effects shall be kept for the benefit of the Association in such depositories as may be designated by a majority of the Board of Directors.

8.6 Delegation. The Board of Directors may delegate any or all of the functions of the Secretary or Treasurer to an agent or employee, provided that the Secretary or Treasurer shall in such instance generally supervise the performance of the agent or employee in the performance of such functions.

9. COMPENSATION. Neither directors nor officers shall receive compensation for their services as such, provided however, the Board of Directors may hire a director or officer as an employee of the Association, and may contract with a director or officer for management or any other compensable service, in their reasonable business discretion.

10. RESIGNATIONS. Any director or officer may resign his post at any time by written resignation, including electronic transmission, delivered to the President or Secretary, which shall take effect upon its receipt unless a later date is specified in the resignation, in which event the resignation shall be effective from such date unless withdrawn. The acceptance of a resignation shall not be required to make it effective. The conveyance of all Parcels owned by any director or

officer shall constitute a resignation of such director or officer without need for a written resignation.

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

11.1 Budget. The Board of Directors shall adopt a budget of Common Expense for the Community. The assessment is payable quarterly, unless the Board resolves to permit monthly payments. The Board of Directors shall post notice of the budget meeting, along with a copy of the proposed budget, at least 48 hours in advance as set forth in Article 5.7 of these Bylaws, and after adoption of the budget, shall provide a copy of the budget to each Parcel Owner or written notice advising that a copy of the budget shall be provided upon request at no cost to the Member.

11.2 Reserves. The Board may establish one or more reserve accounts in the operating budget for contingencies, operating expenses, repairs, capital improvements or special projects. These reserves may be used to offset cash flow shortages, provide financial stability, and avoid the need for special assessments on a frequent basis. The amounts proposed to be so reserved shall be included in the proposed annual budget. These funds may be spent for any purpose approved by the Board.

11.3 Special Assessments. Special assessments may be approved by the Board of Directors, except Special Assessments for Capital Improvements, which must be approved by the Members as provided in the Declaration. All special assessments shall be secured by a lien in the same manner as regular annual assessments per the Declaration.

11.4 Fidelity Bonds. The President, Vice-President, Secretary and Treasurer, and all other persons who are authorized to sign checks, or have access to or control of Association funds shall be bonded in such amounts as may be required by law or otherwise determined by the Board of Directors. The premium on such bonds is a Common Expense.

11.5 Financial Reports. A complete financial report of actual receipts and expenditures of the Association shall be made annually which shall comply with Section 720.303(7), Florida Statutes (2005), as amended from time to time.

11.6 Fiscal Year. The fiscal year for the Association shall begin on the first day of January of each calendar year. The Board of Directors may adopt a different fiscal year in accordance with law and the regulations of the Internal Revenue Service.

11.7 Depository. The depository of the Association shall be such bank, banks or other federally insured depository, in the State, as shall be designated from time to time by the directors and in which the monies of the Association shall be deposited not to exceed the amount of federal insurance available provided for any account. Withdrawal of monies from those accounts shall be made only by checks signed by such person or persons authorized by the directors. All funds shall be maintained separately in the Association's name.

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12. **ROSTER OF PARCEL OWNERS.** Each Parcel Owner shall, within thirty (30) days of taking title, file with the Association a copy of the recorded deed or other recorded document showing his ownership. The Association shall maintain such information and may rely upon the accuracy of such information for all purposes until notified in writing of changes therein as provided above. Only Parcel Owners of record on the date notice of any meeting requiring their vote is given shall be entitled to notice of and to vote at such meeting, unless prior to such meeting other owners shall produce adequate evidence, as provided above, of their ownership interest and shall waive in writing notice of such meeting.

13. **PARLIAMENTARY RULES.** Robert's Rules of Order (latest edition) shall be used as a guide in the conduct of members' meetings, Board meetings, and committee meetings to ensure fairness, impartiality, and respect for minority views without unduly burdening majority rights. Meetings shall also be conducted in accordance with these Bylaws and the procedures established by the Board from time to time, including the form of voting documents to be used. The ruling of the Chair of the meetings unless he or the Board of Directors designates a third person, as Parliamentarian, shall be binding unless contrary to law.

14. **INDEMNIFICATION.**

14.1 **Indemnity.** The Association shall indemnify any officer, director, or committee member who was or is a party or is threatened to be made a party to any threatened, pending, or contemplated action, suit or proceeding, whether civil, criminal, administrative, or investigative, by reason of the fact that he is or was a director, officer, or committee member of the Association, against expenses (including attorney's fees and appellate attorney's fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit, or proceeding, unless (i) a court of competent jurisdiction finally determines, after all appeals have been exhausted or not pursued by the proposed indemnitee, that he did not act in good faith or in a manner he reasonably believed to be in or not opposed to the best interest of the Association, and, with respect to any criminal action or proceeding, that he had reasonable cause to believe his conduct was unlawful, and (ii) such court also determines specifically that indemnification should be denied. The termination of any action, suit, or proceeding by judgment, order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interest of the Association, and with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful. It is the intent of the membership of the Association, by the adoption of this provision, to provide the most comprehensive indemnification possible to their officers, directors, and committee members as permitted by Florida law.

14.2 **Defense.** To the extent that a director, officer, or committee member of the Association has been successful on the merits or otherwise in defense of any action, suit, or proceeding referred to in Section 14.1 above, or in defense of any claim, issue, or matter therein,

Exhibit "3" to Amended and Restated Declaration of Restrictive Covenants,
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he shall be indemnified against expenses (including attorney's fees and appellate attorney's fees) actually and reasonably incurred by him in connection therewith.

14.3 Advances. Expenses incurred in defending a civil or criminal action, suit, or proceeding shall be paid by the Association in advance of the final disposition of such action, suit, or proceeding upon receipt of an undertaking by or on behalf of the affected director, officer, or committee member to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the Association as authorized by this Article 14.

14.4 Miscellaneous. The indemnification provided by this Article 14 shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any Bylaw, agreement, vote of members, or otherwise, and shall continue as to a person who has ceased to be a director, officer, or committee member and shall inure to the benefit of the heirs and personal representatives of such person.

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

14.6 Amendment. Anything to the contrary herein notwithstanding, the provisions of this Article 6 may not be amended without the approval in writing of all persons whose interest would be adversely affected by such amendment.

14.7 Delegation. To the extent permitted by law, the powers and duties of the directors and officers may be delegated for the purpose of management.

15. AMENDMENTS. These Bylaws may be amended in the following manner:

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

15.2 Resolution. A proposed amendment may be proposed either by the President, the Board of Directors, or by not less than a majority of the Voting Interests of the Association.

15.3 Approval. Except as otherwise required by law, a proposed amendment to these Bylaws shall be adopted if it is approved by not less than two-thirds of the Voting Interests, present and voting in person or by proxy, at any annual or special meeting, provided that notice of any proposed amendment has been given to the Members of the Association, and that the notice contains the text of the proposed amendment.

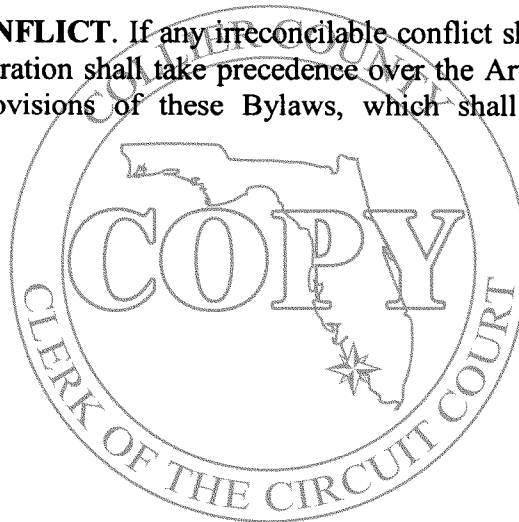
15.4 Execution and Recording. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted, which certificate shall be executed with the formalities of a deed. The amendment shall be effective when the certificate and a copy of the amendment is recorded in the Public Records of Collier County.

16. RULES AND REGULATIONS. The Board of Directors may, from time to time, adopt, amend or add to rules and regulations governing the use of Common Areas the operation of the Association, and architectural standards to the extent permitted by the Declaration.

17. CONSTRUCTION. Wherever the context so permits, 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.

18. CAPTIONS. The captions herein are inserted only as a matter of convenience and for reference, and in no way define or limit the scope of these Bylaws or the intent of any provision hereof.

19. DOCUMENT CONFLICT. If any irreconcilable conflict should exist, or hereafter arise, the provisions of the Declaration shall take precedence over the Articles of Incorporation, which shall prevail over the provisions of these Bylaws, which shall prevail over the rules and regulations.



**AMENDED AND RESTATED RULES AND REGULATIONS
OF
ISLE VERDE NEIGHBORHOOD ASSOCIATION, INC.**

**SUBSTANTIAL REWORDING OF RULES AND REGULATIONS –
SEE CURRENT RULES AND REGULATIONS FOR CURRENT TEXT**

1. All Lots shall be used, improved, and devoted exclusively to residential use by a single family. Nothing herein shall be deemed to prevent the Owner from leasing a home to a single family, subject to all of the provisions of this Declaration, and the Association's Articles of Incorporation and ByLaws, as the same may be amended from time to time.
2. The Parcels shall not be used for any immoral, improper or unlawful purpose and no use or behavior shall be allowed which will create a public or private nuisance, nor which shall unreasonably interfere with the quiet possession or enjoyment of the Property, nor which becomes a source of annoyance to the residents. All property shall be kept in a neat and orderly manner. The Common Areas shall be used for the purpose of furnishing services and facilities as herein provided for the welfare and enjoyment of such residents. The Property shall be used in accordance with all federal, state, and local laws and ordinances.
3. No Lot upon which a Home has been constructed shall be further subdivided or separated into smaller parcels by any Owners, and no portion less than all of any such Lot, shall be conveyed or transferred by an Owner, provided that the foregoing provision shall not prohibit corrective deeds, or similar corrective instruments.
4. A maximum of two dogs or cats (i.e., two dogs, two cats, or one cat and one dog) may be kept by an Owner. All pets must be held, or kept leashed at all times that they are in the Common Areas, and all owners of pets shall be held strictly responsible to immediately collect and properly dispose of the wastes and litter of such pets.
5. No sign, advertising, or notice of any type or nature whatsoever shall be erected or displayed upon any Lot or Home or the Common Areas within the Community, except where express prior written approval of the size, shape, content, and location thereof has been obtained from the Board of Directors, which approval may be arbitrarily withheld (excluding security signs).
6. Only vehicles which can be kept in the garage of a Home shall be permitted in the Community except for those vehicles of an Owner's guests and invitees and repairmen and maintenance personnel whose vehicles are in the Community temporarily. No boats or boat trailer may be kept or stored in the Community except that owners or authorized occupants may keep boats or boat trailers in garages providing that the boats or boat trailers are of such size as will permit the garage door to be closed with the boat or boat

Exhibit "4" to Amended and Restated Declaration of Restrictive Covenants,
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trailer inside the garage. The parking of any vehicle upon any other part of the Community is prohibited except in space expressly provided for guests or as may be approved in writing by the Board of Directors. Only vehicles bearing current license and registration tags and inspection certificates, as required pursuant to state law, shall be permitted to be parked on the Community.

7. No clothesline, clothes drying, or other clothes-drying facility shall be permitted in any area of the Community.

8. All garbage and trash containers must be placed and maintained so as to render the same and the contents thereof hidden from view from streets and adjoining properties, except on the day(s) of collection when such containers may be placed curbside. No garbage or trash shall be placed anywhere except in containers as aforesaid.

9. Unless otherwise approved in writing by the Architectural Review Committee, no exterior radio, television, or other electronic antenna or aerial may be erected or maintained anywhere within the Community.

10. No building, fence, wall, shed or other structure of any type of nature shall be commenced, erected, or maintained in the Community, nor shall any exterior addition to or change or alteration therein or thereon (including awnings, shutters, and screen enclosures) be made unless and until the plans and specifications showing the nature, kind, shape, type, materials, and location of the same have been submitted to and approved in writing by the Architectural Review Board. Further, no Owner shall be permitted to make any material change to the landscaping or grading within his Lot without the prior written consent of the Architectural Review Board.

11. No structure of a temporary character, trailer, tent, shack, barn, shed, or other out building shall be permitted on any Lot at any time.

12. No individual well will be permitted on any Lot.

13. No yard, or garage sales or other similar commercial activities will be permitted to be held on a Parcel.

14. It shall be the responsibility of each Owner, family members of Owners, and their authorized guests and tenants, to conform and abide by the rules and regulations in regard to use of the Community which shall be adopted from time to time by the Board of Directors of the Association and the Architectural Review Board, and to see that all persons using the Owner's Home by, through, and under him, do likewise.

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