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BY: Kay Tanner, D.C.

DECLARATION OF CONDOMINIUM FOR

WATERFORD AT BONITA BAY, A CONDOMINIUM

3036266

PREPARED BY AND RETURN TO:

Dominique C. Rihs
JEFFREY S. KANNENSOHN, P.A.
5811 Pelican Bay Boulevard
Suite 202
Naples, Florida 33963

INDEX TO DECLARATION OF WATERFORD AT BONITA BAY

Exhibit 1	Legal description of WATERFORD at Bonita Bay, Phase I, proposed Phase II, and proposed Phase III, Proposed Phase IV, Proposed Recreation Area and Access Utility Easement
Exhibit 2	Articles of Incorporation of the Condominium Association
Exhibit 3	By-Laws of the Condominium Association
Exhibit 4	Estimated Operating Budget and Schedule of Unit Owners' Expenses for the Condominium Association; and Schedule of Undivided Interests of Units Owners
Exhibit 5	Form of Agreement for Sale of Unit
Exhibit 6	Receipt for Condominium Documents
Exhibit 7	Escrow Agreement and Reservation Escrow Agreement
Exhibit 8	Site Plan of Waterford at Bonita Bay
Exhibit 9	Elevation diagram, Unit Floor Plans and Garage Layout
Exhibit 10	Form of Warranty Deed
Exhibit 11	Declaration of General Protective Covenants and Restrictions for Bonita Bay, Articles of Incorporation and By-Laws for Bonita Bay Community Association, Inc.
Exhibit 12	Declaration of Protective Covenants and Restrictions for part of Parcel B of Bonita Bay

DECLARATION OF CONDOMINIUM

FOR

WATERFORD AT BONITA BAY, A CONDOMINIUM

MADE October 5, 1990, by R. G. BROWN PROPERTIES, INC., an Indiana corporation (the "Developer"), the owner of fee simple title to the land described herein. By this instrument the Developer makes the following declarations:

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1. SUBMISSION TO CONDOMINIUM OWNERSHIP

Developer hereby submits to the condominium form of ownership the land described in Article 3 hereof, the improvements now and hereafter situated thereon, and the easements and rights appurtenant thereto (the "Condominium Property"), pursuant to Chapter 718, Florida Statutes, 1987, as amended to the date hereof (the "Condominium Act"). The terms used in this Declaration have the meaning given them in the Condominium Act unless otherwise defined herein.

2. NAME AND ADDRESS.

The name of this condominium is WATERFORD AT BONITA BAY, A CONDOMINIUM, herein called the "Condominium". The street address is 3750 Bonita Bay Boulevard, Bonita Springs, Florida.

3. THE LAND.

The Land hereby submitted to Condominium (the "Land") is situated in Lee County, Florida, and is described as Phase I of Waterford at Bonita Bay and further described by a legal description of Phase I, comprised of Parcel A and Parcel B (Exhibit 1, Sheet A through C) and a graphic description of the Land and improvements thereon submitted as Phase I is attached hereto as Exhibit 8.

4. DESCRIPTION OF CONDOMINIUM PROPERTY.

The improvements constructed on the condominium property consist of two (2) residential buildings of eight (8) units each. The buildings contain two floors of living area. There are eight (8) garages adjacent to, each building. Each "Unit" is identified by a number designation. A graphic description

of the building in which the units are located is attached as Exhibit 8, and a depiction of the unit floor plans and garage layout is attached as Exhibit 9. Exhibits 8 and 9, together with this Declaration, identify the "Common Elements", "Limited Common Elements", each "Unit" and their relative locations and approximate dimensions. The improvements upon the land are to be constructed substantially in accordance with the exhibits attached to these Declarations. The maximum square footage of units will not be less than 2,100 square feet and no more than 2,300 square feet.

The improvements are further described as:

4.1 Residential Building. Two residential buildings, containing eight (8) residential condominium units each.

4.2 Other improvements.

In addition to the buildings situated thereon, the Condominium Property also includes landscaping and underground structures and other improvements which are not part of or located within the residential building, such as wires, cables, drains, pipes, ducts, conduits, valves and fittings. The Developer will construct a pool and restrooms and screened recreational area to serve the pool by October 30, 1991 and will submit same to the condominium regime to be held by the Condominium Association for the benefit of each unit owner.

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5. DEFINITION OF UNITS, COMMON ELEMENTS AND LIMITED COMMON ELEMENTS.

The Condominium consists of "Units", "Common Elements" and "Limited Common Elements", as those terms are herein defined.

5.1 Units. The term "Units", as used herein, shall mean and comprise the separate dwelling units. Each unit shall include that part of the building that lies within the following boundaries:

Unit Boundaries. Each unit shall include that part of the building containing the unit that lies within the boundaries of the unit, which boundaries are as follows:

(1) Upper and lower boundaries. The upper and lower boundaries of the Unit shall be the following boundaries extended to an intersection with the perimetrical boundaries:

(a) Upper boundary - horizontal plane of the undecorated finished ceiling.

(b) Lower boundary - horizontal plane of the undecorated finished floor.

(2) Perimetrical Boundaries. The perimetrical boundaries of the Unit shall be the vertical planes of the undecorated finished interior of all the walls bounding the Unit

extended to intersections with each other and with the upper and lower boundaries.

Included in the Units are all glass and other transparent material in the walls of the Unit, insect screens and screening in windows, porches and the materials covering other openings in the exterior of the Units such as, but not limited to, window slats.

(3) Exclusive from Units. Not included in the Units are:

(a) All pipes, ducts, vents, wires, conduits, and other facilities, equipment or fixtures running through any interior wall or horizontal or vertical portion of a Unit for the furnishing or utility services, heating, cooling or ventilation to Units, Common Elements or Limited Common Elements.

(b) All spaces and improvements lying beneath the undecorated or unfinished inner surface of all interior columns, bearing walls and bearing partitions.

(c) All spaces and improvements lying beneath the undecorated or unfinished inner surface of the perimeter walls and floors, and above the lowest horizontal plane of the upper structural element of each Unit.

5.2 Common Elements.

The term "Common Elements", as used herein, shall mean and comprise all of the real property of the Condominium except Units, including, without limitation: (1) easements through Units or conduits, pipes, ducts, vents, plumbing, wiring and other facilities, equipment and/or fixtures for the furnishing of utility services, heating and cooling and/or ventilation to Units and Common Elements; and (2) easements of support in every portion of a Unit which contributes to the support of other Units and/or Common Elements; and (3) installations for the furnishing of utility services to more than one Unit or to the Common Elements or to a Unit other than the Unit containing the installation; and (4) the property and installations in connection therewith required for the furnishing of services to more than one Unit or to the Common Elements; and (5) fixtures owned or held for the common use, benefit and enjoyment of all owners of Units in the Condominium; and (6) the riparian and/or littoral right appertaining to the Land, if any.

5.3 Limited Common Elements

"Limited Common Elements", as the term is used herein, shall mean and comprise those portions of the Common Elements which are reserved herein for the exclusive use of a

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certain Unit or Units to the exclusion of other Units, consisting of (i) the air conditioning compressor exclusively serving the Unit wherein located and (ii) the right to use one garage space located adjacent to the residential building as shown on Exhibit 9 and as assigned to it in the deed conveying it to its first owner from the Developer. Use of such spaces may be reassigned among unit owners but only if first approved by the Association (as hereafter defined) consenting thereto in writing. The right to use each such garage will be appurtenant to and inseparable from ownership of the unit to which it is assigned.

6. APPURTENANCES TO UNITS.

There shall be appurtenant, and pass with title, to each Unit the rights, shares, and interests provided by the Condominium Act which shall be deemed to include, without limitation, the following:

6.1 An undivided share in the Common Elements and in the "Common Surplus" (as that term is elsewhere herein defined). The undivided share in the Common Elements and the Common Surplus of the Condominium appurtenant to each Unit is that proportion of the total set forth, as a fraction, in the schedule which is annexed hereto and made a part hereof as Exhibit "4", and

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

6.3 An exclusive easement for the use of the air space occupied by the Unit as it exists at any particular time (as shown on Exhibit 9 hereto) and as it may lawfully be altered or reconstructed from time to time, which easement shall be terminated automatically in any air space which is permanently vacated from time to time; and

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

(1) The furnishing and maintenance of public utility services to all parts of the real property of the Condominium over, across, in and through the Land, buildings and other improvements, as the fixtures and equipment therefor now exist and/or may be modified or relocated; and

(2) Vehicular and pedestrian access over, across, upon, in and through the drives, entries, gates, walks, grounds, intended and/or provided for pedestrian and vehicular traffic

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throughout the Condominium; and

(3) The right to use the Common Properties and facilities which may be constructed by the Developer on them as provided in the Declaration of Restrictions.

6.5 An exclusive easement for the unintentional and non-negligent encroachment by any Unit upon any other Unit or Common Element, or vice versa, for any reason not caused by or resulting from the willful or negligent act of Developer or any caused by or resulting from the original construction of improvements, which exclusive easement shall exist at all times appurtenant to the encroaching Unit or other improvement, to the extent of such encroachment; and

6.6 An exclusive easement for the use of the area of Land and air space occupied by the air conditioning compressor, and/or on Common Elements of the Condominium but exclusively serving and individually owned by the owner of the Unit, as the same exist in and on the building (as shown as Exhibits 8 and 9) which exclusive easement shall be terminated automatically in any air space which is permanently vacated by such air conditioning compressor, and the equipment and fixtures appurtenant thereto; provided, that the removal of the same for repair and/or replacement shall not be construed to be a permanent vacation of the air space which it occupies; and

6.7 The right to membership in the "Association" (elsewhere herein defined), upon the terms and conditions set forth elsewhere herein.

6.8 Membership in Bonita Bay Community Association, Inc., a Florida not-for-profit corporation (the "Community Association").

7. COMMON EXPENSES AND COMMON SURPLUS.

The term "Common Expenses", as used herein, shall mean all expenses for which all the owners of Units in the Condominium (except the Association) shall be liable to the Association. The term "Common Surplus", as used herein, shall mean the excess of all receipts of the Association, including, without limitation, assessments, rents, profits and revenues on account of the Common Elements, over the amount of the Common Expenses. Except as hereafter provided, all of the owners of Units (except the Association) shall share the Common Expenses and shall own the Common Surplus in the proportions or percentages set forth in the schedule annexed hereto and made a part hereof as Exhibit 4.

8. VOTING RIGHTS.

The owner or owners of each Unit shall become a member or

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members of the Association automatically upon and simultaneously with delivery of a deed of conveyance of fee title thereto from Developer or, in a conveyance by a grantee or a remote grantee of Developer, a deed which has been approved by the Association and otherwise complies with the terms and conditions of this Declaration, the Articles of Incorporation and By-laws of the Association. There shall be appurtenant, and pass with title, to each Unit one (1) vote as a member of the Association, which may be exercised by the owner(s), or the duly constituted proxy of the owner(s), from time to time, of each Unit at all meetings of members and in connection with all matters upon which members of the Association are entitled to vote. The qualification of members of and manner of admission to membership in the Association, and the termination of such membership and voting by members shall be as provided for in the Articles of Incorporation and By-laws of the Association.

9. NAME OF ASSOCIATION.

The entity responsible for the operation of the Condominium shall be WATERFORD AT BONITA BAY ASSOCIATION, INC., a Florida corporation not-for-profit (the "Association"). A copy of the Articles of Incorporation for the Association is annexed hereto and made a part hereof as Exhibit 2. The association shall administer and manage the Condominium as permitted by the Condominium Act, and may by contract, partially or wholly delegate its maintenance, management and operational duties and obligations.

10. BY-LAWS OF ASSOCIATION.

The procedures for the internal administration and functioning of the Association are set forth in the By-laws. A copy of the By-laws of the Association is annexed hereto and made a part hereof as Exhibit 3.

11. AMENDMENT OF DECLARATION.

Except for amendments which Developer is authorized and/or obligated elsewhere herein to make and except as may be elsewhere herein or in the Condominium Act otherwise specifically provided, this Declaration may be amended only in the following manner:

11.1 Notice.

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

11.2 Proposal.

Amendments to this Declaration may be proposed by the

Board of Directors (the "Board") of the Association by resolution adopted by a majority vote of the Directors present at any regular or special meeting of the Board at which a quorum is present or, in the alternative, by a written instrument signed by a majority of the Board, or by the owners of a majority of the Units, whether by vote of such owners as members of the Association, at a special or regular meeting of the members or by written instrument signed by them.

11.3 Adoption.

Any amendment to this Declaration so proposed by the Board or members of the Association shall be transmitted to the President of the Association, or, in the absence of the President, to a Vice President or other acting chief executive officer, who shall thereupon call a special meeting of the members of the Association to consider and vote upon such proposed amendment; provided, that a proposed amendment may be considered and voted upon at an annual meeting of the members of the Association if the next such meeting is to be held within the time hereafter limited and if notice of the proposed amendment shall be included in the notice of such meeting. The special or annual meeting, as the case may be, of the members shall be held not sooner than thirty (30) days nor later than sixty (60) days from the date of receipt by the Association of the proposed amendment or as provided in the Condominium Act if different. Notice of the meeting shall be in the form and shall be delivered and the meeting shall be called and held as provided for in the By-laws of the Association; provided, that any member may, in writing signed by such member, waive notice of such meeting in the manner provided for in the By-laws of the Association and such waiver, when delivered to the Secretary of the Association for filing in its records, whether before, during or after such meeting shall be construed to be the equivalent of giving notice to such member. The proposed amendment may be adopted, and shall become effective, by and upon the affirmative vote at such meeting of members owning Units to which not less than two-thirds (2/3) of the Common Elements are appurtenant. Notwithstanding the foregoing, any amendment so proposed may be adopted, without a formal meeting of the members by an instrument executed and acknowledged with the formalities of a deed by members owning Units to which not less than two-thirds (2/3) of the Common Elements are appurtenant.

11.4 Provision.

No amendment shall:

(1) Except as otherwise provided herein, change any "Condominium Parcel" (as defined in the Condominium Act) unless the record owner(s) thereof and all record owners of liens thereon shall join in the execution and acknowledgment of the amendment, or

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(2) Discriminate against any Unit owner or against any Unit or building comprising part of the Condominium Property, unless the record owners of all affected Units and record owners of all liens thereon shall join in the execution and acknowledgment of the amendment, or

(3) Except as otherwise provided herein, change the share of Common Elements appurtenant to any Unit or Units or the share of any Unit owner in the Common Surplus, or

(4) Increase the share of any Unit owner(s) in the Common Expenses, unless the record owners of all Units and the record owners of all liens thereon shall join in the execution and acknowledgment of such amendment, or

(5) No amendment to this Declaration shall make any substantial change in Article 13 hereof, entitled "Insurance", nor in Article 14 hereof, entitled "Reconstruction or Repair After Casualty", unless the record owners of all liens on Units shall join in the execution and acknowledgment of the amendment, or

(6) Amend the provisions of Article 21 hereof without Developer's joinder and consent so long as it holds any Unit for sale in the ordinary course of business.

11.5 Secret Ballot.

Any vote to amend this Declaration relating to a change in percentage of ownership of the common elements or sharing of the common expense shall be conducted by secret ballot.

11.6 Effective Date and Recording Evidence of Amendment.

Amendment to this Declaration shall be effective at the time of filing the amendment or certificate of amendment in the Public Records of Lee County, Florida. The President of the Association, or, in the absence of the President, a Vice President or other acting chief executive officer of the Association, shall cause to be filed in the Public Records of Lee County, Florida, the original amendment to the Declaration, if it is in the form of an instrument executed and acknowledged by Unit owners and the holders of liens thereon, or a certificate of amendment, if it is a certification by the proper officers of the Association that such amendment was adopted by the Association at a meeting of the members. A true and correct copy of each such amendment or certificate of amendment shall be delivered, forthwith after adoption thereof, to the record owners of all Units and to the record owners of all mortgages on Units, by the President, Vice President, or other acting chief executive officer of the Association, but delivery of such copies shall not be a condition precedent to the effectiveness of any such amendment.

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11.7 Amendment to Correct Omission or Error in Condominium Documents.

Notwithstanding any provision to the contrary set forth in this Article 11 or elsewhere, in and of this Declaration, or Articles or By-laws of the Association, the affirmative vote of the owners of not less than fifty-one (51%) percent of the Units in the Condominium shall be sufficient to adopt an amendment to this Declaration for the purpose of correcting a defect, error, or omission in or to this Declaration not materially or adversely affecting the rights of owners, lienors or mortgagees. Provided however nothing herein is intended to limit any statutory method of correcting an error or omission. Furthermore the Developer reserves the right at any time to amend this Declaration and any exhibits to it for the purpose of correcting any defect, error or omission herein or therein which prevents this Declaration from creating a valid condominium under Florida law.

11.8 Amendment to add subsequent Phase.

Developer hereby reserves the right to add additional land and improvements thereon to the condominium regime created hereby by filing an amendment or amendments hereto to the Lee County Public Records as further provided for in Article 21 of the Declaration and pursuant to Florida Statutes 718.403.

11.9 Amendment to Merge or Modify Appurtenances.

This condominium may be merged with any other condominium created within the Bonita Bay Project as described in the Declaration of Restrictions and the appurtenances to all units may be changed or modified upon approval thereto by the owners of two-thirds (2/3) of the units in this condominium. Any amendment to the Declaration for the purposes of effecting such a merger or changes shall only require consent of the owners of two-thirds (2/3) of the units in the Condominium. Such amendments will also require consent of all mortgage and lien holders as is required by law.

12. MAINTENANCE, REPAIRS AND REPLACEMENTS.

Responsibility for maintenance, repairs and replacements of Condominium Property and property of Units owners located or situated within the Condominium shall be as follows:

12.1 Units.

Each Unit, and the fixtures, equipment and appliances comprising a part thereof, located therein or exclusively serving the same (but not including, however, Limited Common Elements except where expressly so indicated in Section 12.3), shall be maintained, kept in good repair and replaced by and at the expense

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of the owner(s) thereof, provided however that any structural, mechanical, electrical or heating and air-conditioning repairs will be performed only by a service company approved by the Association. All maintenance, repairs and/or replacements for which Unit owners are responsible and obligated to perform, which, if not performed or omitted, would affect other Units or Common Elements, shall be performed promptly as the need arises, and if Unit owner(s) fails to promptly perform these, the Association shall have the right to perform these obligations and to assess the Unit owner(s) for the charges therefor. The cost of any such work performed by the Association shall be secured by a lien upon the Unit in which the work was performed. Notwithstanding the obligation of Unit owners for maintenance, repair or replacement of and in Units, the proceeds of all insurance awards or payments under insurance carried by the Association for loss of, or damage to Units shall be applied against repairs and replacements to the extent that such award or payments exceed the deductible provisions of such insurance.

12.2 Common Elements.

The Association shall be responsible for, and shall assess against and collect from the owners of all Units in the Condominium, the costs of maintaining, repairing, replacing and keeping in clean and orderly condition, all of the Common Elements. The Association shall, at the expense of the owners of all Units in the Condominium, repair any and all incidental damage to Units resulting from maintenance, repairs and/or replacements of or to Common Elements.

12.3 Limited Common Elements (LCE).

The Association shall be responsible for, and shall assess against and collect as a common expense the cost of performing necessary maintenance, repairs and replacements, and keeping in clean and orderly condition the exterior and structure of the garages. The owner of each unit will be required to maintain the interior of the garage assigned to it. The cost of maintaining, repairing and replacing the air-conditioning compressor serving each unit will be the responsibility of the owner of the unit served by it. Provided, however, all such maintenance, repair and replacement shall be performed only by persons who are acceptable to and approved by the Association.

13. INSURANCE.

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

13.1 Duty and Authority to Obtain

The Association shall obtain and keep in force at all

times the insurance coverage which it is required hereby to carry and may obtain and keep in force any or all of such other or additional insurance coverage as it is authorized hereby to carry. All insurance obtained by the Association shall be purchased for the benefit of the Association and the Unit owners and their mortgagees. A certificate evidencing a mortgagee endorsement shall be issued to the mortgagee of each Unit upon request. The owner(s) of each Unit may, at his own expense, obtain insurance coverage against damage to and loss of the contents of the Unit and comprehensive public liability. Any such policies of insurance purchased by a Unit owner shall, where such provision is available, contain a clause providing that the insurer waives its right to subrogation as to any claim or claims against other Unit owners, the Association, and their respective employees, agents, guests and invitees.

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13.2 Required Coverage.

The Association shall purchase and carry insurance coverage as follows (however, such coverage shall only insure the condominium according to the original plans and specifications and coverage for any alterations, improvements or modifications to Units made by Unit owner(s) shall be the responsibility of Unit owner(s)):

(1) Casualty Insurance.

Casualty insurance covering the buildings and other improvements of the Condominium, including, without limitation, Units (i.e., all partitions, plumbing, fixtures and equipment whether within a Unit or not if serving or supporting the Unit) and Common Elements. For purposes of this provision the Association shall be deemed to have an insurable interest in the foregoing. Such insurance shall be obtained in an amount equal to the maximum insurance replacement value of such improvements exclusive of excavation and foundation costs, as determined annually by the Board of Directors of the Association; such insurance to afford protection against:

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

(b) Such other risks of a similar or dissimilar nature as are required by law or as are customarily covered with respect to a building and other improvements similar, in construction, location and use, to the building or other improvements of the Condominium, including, without limitation, vandalism, malicious mischief, windstorm, water damage and war risk insurance, if available; and

(c) Public liability insurance, in such

amounts, with such coverage and in such forms as shall be required by the Board of Directors of the Association to protect the Association and the owners of all Units, including, non-owned automobile, off-premises employees coverage, water damage and legal liability, with cross-liability, endorsements to cover liability of all Unit owners as a group to each Unit owner; and

(d) Workmen's compensation insurance to meet the requirements of law; and

(e) Flood insurance, if the same shall be necessary under the laws of the United States for federally related mortgage lenders to make mortgage loans on Units.

(f) Fidelity insurance, if applicable, covering all officers and employees of the Association and any managing agent who handles Association funds.

(g) Officers and Directors Liability and Errors and Omissions Insurance shall be maintained for the protection of the Association and of the officers and directors and agents of the Corporation.

13.3 Optional Coverage.

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

13.4 Premiums.

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

13.5 Insured.

All policies of insurance obtained and purchased by the Association shall be for the benefit of the Association, the owners of Units and their mortgagees, as their interests may appear, and shall provide that all proceeds covering casualty losses shall be paid to the Association as Trustee for the benefit of whomever is entitled to the proceeds or an independent "Insurance Trustee", if one has been appointed. The proceeds from insurance against any casualty loss shall be held for the use of the Association, Units owners and their respective mortgagees, as their interests may

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appear, to be applied or distributed in the manner herein provided. The Association is hereby constituted and appointed agent for all Unit owners, with authority to negotiate and settle the value and extent of any and all losses covered under any policy of casualty insurance, and the Association is granted full right and authority to execute, in favor or any insurer, a release of liability arising out of any occurrence covered by any policy or policies of casualty insurance and resulting in loss of or damage to insured property.

13.6 Insurer.

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

13.7 Insurance Trustee.

The Association shall be the Insurance Trustee unless an institutional lender holding a mortgage on a Unit or the owners of one-third (1/3) of the Units make written demand to the Association requesting the appointment of an independent trustee. In such event any proceeds will be paid to or any undisbursed proceeds in the control of the Association will be paid over to the independent insurance Trustee. All persons for whose benefit such insurance is held shall be bound by the Association's selection of the Insurance Trustee.

The independent Insurance Trustee shall be selected by the Board of Directors. It shall be a bank with trust powers doing business in the State of Florida. The Insurance Trustee shall not be liable for the payment of premiums, the renewal of any policy or policies of casualty insurance, the sufficiency of coverage, the form or content of policies, nor for the failure to collect any insurance proceeds. The sole duty of the Insurance Trustee shall be to receive such proceeds of casualty insurance as are paid and to hold the same in trust for the purposes herein stated, and for the benefit of the Association, Unit owners and their respective mortgagees, to be disbursed as herein provided. The Association shall pay a reasonable fee to the Insurance Trustee for services rendered hereunder and shall pay such costs and expenses as the Insurance Trustee may incur in the performance of its duties hereunder; such fees and costs to be assessed against and collected from Unit owners as a Common Expense. The Insurance Trustee shall be liable only for its willful misconduct, bad faith or gross negligence, and then only for such money as may come into the possession of the Insurance Trustee. If and when the Insurance Trustee is required to distribute insurance proceeds to Unit owners and their mortgagees, as their respective interests may appear, the Insurance Trustee may rely upon a certificate of the President and Secretary of the Association executed under oath and provided to

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the Insurance Trustee upon request to the Association; such certificate to certify the name or names of the owners of each Unit, the mortgagee(s) thereof, and the respective percentages of any distribution which is to be made to such owner(s) and Mortgagee(s), as their respective interests may appear. If and when insurance proceeds are paid to the Insurance Trustee for any casualty loss, the holder(s) of any mortgage or mortgages encumbering a Unit shall have no right to determine or participate in the determination of repair or replacement of any loss or damage, and shall have no right to elect to apply insurance proceeds to the reduction of indebtedness secured by such mortgage(s), unless the insurance proceeds represent a distribution to the owner(s) of the Unit and the Mortgagee(s) thereof, after such insurance proceeds have been first applied to the repair, replacement or reconstruction of any loss or damage, or unless such casualty insurance proceeds are authorized to be distributed to the owner(s) of the Unit and the Mortgagee(s) thereof by reason of loss of or damage to personal property constituting a part of the Common Elements and as to which a determination is made not to repair, replace or restore such personal property.

13.8 Application of Insurance Proceeds.

The proceeds of casualty insurance paid to the Association, or to an independently appointed Insurance Trustee, by an insurer for loss or damage to real and/or personal property upon which the Association carries insurance, shall be applied and paid as follows:

(1) Common Elements Only.

The proceeds paid to the Insurance Trustee for loss of or damage to real property constituting Common Elements only shall be applied to the repair, replacement or reconstruction of such loss or damage. If such insurance proceeds exceed the cost of the repair, replacement or reconstruction of such Common Elements, the excess shall be paid by the Insurance Trustee to the owners of all units, and their respective mortgagees, as their interests may appear, in shares or proportions equal to the undivided interest appurtenant to each Unit in the Common Elements. If the insurance proceeds shall be insufficient to pay the cost of the repair, replacement or reconstruction of such Common Elements, the Association shall deposit with the Insurance Trustee, from any Association Reserve Fund which may have been established, the difference between the total cost of repairing, replacing or reconstructing such loss or damage and the amount of the insurance proceeds. If no such Association Reserve Fund has been established, or if any such Association Reserve Fund has been established and is insufficient to pay to the Insurance Trustee such difference, the Association shall assess the amount of the difference against, and collect it from, all Unit owners as a Common Expense.

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(2) Units.

The proceeds paid to the Association or independent Insurance Trustee for loss of or damage to a independent Insurance Trustee for loss of or damage to a building, containing Common Elements and one or more Units shall be first applied to the repair, replacement or reconstruction of Common Elements, then to the repair, replacement or reconstruction of any Unit or Units in such building which have been destroyed or damaged. If such insurance proceeds exceed the cost of the repair, replacement or reconstruction of such Common Elements and Units, the excess shall be paid by the Insurance Trustee to the owners of the damaged or destroyed Unit and their respective mortgagees, as their interests may appear, in shares or proportions equal to the undivided interest appurtenant to each such Unit in the Common Elements. If the insurance proceeds shall be sufficient to pay for the repair, replacement or reconstruction of the Common Elements but shall be insufficient to pay the cost of the repair, replacement or reconstruction of the damaged or destroyed Unit or Units in such building, the Association shall assess the amount of the difference against, and collect the same from all owners as a Common Expense so long as the damage to the Units is of a nature as to which the Association is required to carry insurance. If it is not then the affected unit owner shall pay the cost. If the insurance proceeds shall be insufficient to pay the cost of the repairs, replacements, or reconstruction of the Common Elements (to which the Insurance Trustee is required first to apply such proceeds before applying any part thereof to the repair, replacement or reconstruction of Units), the difference between the total cost of repairing, replacing or reconstructing the Common Elements and the amount of the insurance proceeds shall be assessed by the Association against, and collected from, all Unit owners, as a Common Expense.

13.9 Deposits to Insurance Trustee After Damage.

Within sixty (60) days after a loss of or damage to Condominium Property covered by casualty insurance, the Association shall obtain estimates of the cost of repairing, replacing or restoring the same, including the cost of professional fees and any construction bond which the Board of Directors may require. If, from such estimates, it shall appear that the insurance proceeds payable for such loss or damage will be insufficient to pay the cost of such repair, replacement or reconstruction, the additional money required to pay the total costs thereof, whether it is to be paid by one or more Unit owners, shall be deposited with the Association or the independent Insurance Trustee, as the case may be, not later than thirty (30) days from the day on which the Insurance Trustee receives the insurance proceeds.

14. RECONSTRUCTION OR REPAIR AFTER CASUALTY.

Whether, and the manner in which, any or all of the

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Condominium Property which may be damaged or destroyed by casualty shall be repaired, reconstructed or replaced shall be determined as follows:

14.1 Residential Building

If the residential building(s) is (are) damaged or destroyed, repair or reconstruction thereof, or termination of the Condominium, shall be in accordance with the following:

(1) Major Destruction of Buildings.

If the building(s) is (are) damage or destroyed so that Units in the Condominium to which more than 50% of the Common Elements are appurtenant are not habitable, neither the building(s) nor any of the improvements comprising Common Elements shall be reconstructed, and the Condominium shall be terminated unless the owners of Units to which two-thirds (2/3) of the Common Elements are appurtenant agree in writing, within 60 days after the date of such destruction, to reconstruct the same and unless the then applicable zoning and other regulatory laws and ordinances shall allow the same to be reconstructed, or unless any policy or policies of casualty insurance covering the same shall require reconstruction thereof as a condition precedent to the payment of proceeds thereunder.

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(2) Other Damage to and/or Destruction of Building.

If the building(s) is (are) damaged but Units in the Condominium to which at least 50% of the Common Elements are appurtenant are habitable, the damaged or destroyed Common Elements and/or Units shall be repaired or reconstructed, so that the building and/or Unit(s) shall be restored to substantially the same condition as existed prior to such damage or destruction, unless within sixty (60) days after the casualty it is determined by agreement in the manner elsewhere herein provided that the Condominium shall be terminated.

14.2 Common Elements.

Damaged or destroyed improvement constituting part of the Common Elements shall be repaired, reconstructed and/or replaced unless, in the event of total destruction of the Units, or, by agreement after partial destruction, the Condominium shall be terminated.

14.3 Certificate.

The Insurance Trustee may rely upon a certificate executed by the President and Secretary of the Association to determine whether or not damage or destroyed Condominium Property

shall be repaired or reconstructed.

14.4 Plans and Specifications.

Repair or reconstruction of Condominium Property shall be substantially in accordance with the plans and specification pursuant to which the same was originally constructed; provided, that the Board of Directors of the Association may authorize reasonable variations from the original plans and specifications as may appear to them to be necessary or desirable.

14.5 Responsibility.

If the damage or destruction shall be limited only to one or more Units for which the responsibility of maintenance and repair is that of the affected Unit owners, then such Unit owners shall be responsible for carrying out the repair or reconstruction thereof. In all other instances of damage or destruction, the Association shall be responsible for carrying out the repair and reconstruction thereof.

14.6 Construction Funds.

All funds for the payment of repair and reconstruction costs, consisting of insurance proceeds and/or funds collected by the Association from Unit owners, shall be disbursed toward payment of such costs in the following manner:

(1) Association.

If the total funds assessed against and collected from Unit owners by the Association for payment of repair and reconstruction costs is more than Twenty Thousand ($20,000.00) Dollars, then all such sums shall be deposited by the Association with and disbursed by the Insurance Trustee, if one is appointed as aforesaid. In all other cases the Association shall hold such sums so assessed and collected and shall disburse the same in payment of the costs of reconstruction and repair.

(2) Insurance Trustee.

The proceeds of insurance collected on account of a casualty, and the sums assessed against and collected from Unit owners by the Association and deposited with the Insurance Trustee shall constitute a construction fund which shall be disbursed in payment of the costs of repair and reconstruction in the following manner:

(a) Unit Owner.

The portion of insurance proceeds representing damage for which the responsibility of repair and reconstruction is

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upon one or more, but less than all, Unit owners, shall be paid by the Insurance Trustee to the affected Unit owners and, if any of such Units are mortgaged, to the affected Unit owners and their mortgagees jointly.

(b) Association - Lesser Damage.

If the amount of the estimated costs of reconstruction and repair which is the responsibility of the Association is less than Twenty Thousand ($20,000.00) Dollars, then the construction fund shall be disbursed in payment of such costs upon the order of the Association; provided, however, that upon request to the Insurance Trustee by a mortgagee which is a beneficiary of an insurance policy the proceeds of which are included in the construction fund, such fund shall be disbursed in the manner hereafter provided for the reconstruction and repair of major damage.

(c) Association - Major Damage.

If the amount of the estimated costs of reconstruction and repair which is the responsibility of the Association is more than Twenty Thousand ($20,000.00) Dollars, then the construction fund shall be disbursed in payment of such costs in the manner required by the Board of Directors of the Association and upon approval of an architect registered to practice in Florida and employed by the Association to supervise the work.

(d) Surplus.

It shall be presumed that the first monies disbursed in payment of costs of reconstruction and repair shall be from insurance proceeds. If there is a balance in the construction fund after payment of all costs of the reconstruction and repair for which the fund is established, such balance shall be distributed to the beneficial owners of the fund in the manner elsewhere herein stated; except, however, that the amount of any surplus which is less than the portion of the construction fund in excess of available insurance proceeds shall not be made payable to any mortgagee.

(e) Certificate.

Notwithstanding the provisions herein, the Insurance Trustee shall not be required to determine whether or not sums paid by Unit owners upon assessments shall be deposited by the Association with the Insurance Trustee, nor to determine whether the disbursements from the construction fund are to be upon the order of the Association or upon approval of an architect or otherwise, nor whether a disbursement is to be made from the construction fund nor to determine the payee nor the amount to be paid, nor to determine whether surplus funds to be distributed are

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less than the assessments paid by owners. Instead, the Insurance Trustee may rely upon a certificate of the Association made by its President and Secretary as to any or all of such matters and stating that the sums to be paid are due and properly payable and stating the name of the payee and the amount to be paid; provided that when a mortgagee is herein required to be named as payee, the Insurance Trustee shall also name the mortgagee as payee; and further provided that when the Association, or a mortgagee which is the beneficiary of an insurance policy the proceeds of which are included in the construction fund, so requires, the approval of an architect named by the Association shall be first obtained by the Association.

15. USE RESTRICTIONS.

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

15.1 Units.

Each of the Units shall be used for residential purposes and for no other purpose. No unit may be permanently occupied by more persons than is equal to twice the number of bedrooms contained in such Unit. No Unit may be divided or subdivided into a smaller unit, nor any portion thereof sold or otherwise transferred.

15.2 Common Elements.

The Common Elements and Limited Common Elements shall be used only for the purposes for which they are intended in the furnishing of services and facilities for the enjoyment of the Units.

15.3 Nuisances.

No nuisances shall be allowed upon the Condominium Property, nor any use or practice which is the sources of annoyance to residents or which interferes with the peaceful possession and proper use of the Condominium Property by residents. All parts of the Condominium Property shall be kept in a clean and sanitary condition, and no rubbish, refuse or garbage shall be allowed to accumulate nor shall any fire hazard be allowed to exist. No use shall be made of any Unit or of the Common Elements or Limited Common Elements which would increase the rate of insurance upon the Condominium Property.

15.4 Lawful Use.

No immoral, improper, offensive or unlawful use shall be made of the Condominium Property or any part thereof; and all valid laws, zoning ordinances and regulations of all governmental bodies

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having jurisdiction thereof shall be observed. The responsibility of meeting the requirements of governmental bodies pertaining to maintenance, replacement, modification or repair of the Condominium Property shall be the same as is elsewhere herein specified.

15.5 Leasing.

Entire Units, but not less than entire Units, may be leased provided, that the term of any lease shall not be for less than one (1) month and further provided, that occupancy is only for residential use. Any lease will require approval by the Association. No Unit may be leased more often than four times in any one calendar year. Other than permitted pets of the Unit owner, no pets may be kept on rented premises.

15.6 Pets.

No animals of any kind shall be kept under any circumstances whatsoever in any Unit, or allowed upon the Condominium property except household pets. Only two such pets shall be permitted in any Unit. Pets shall never be allowed to run freely upon any of the Condominium Property except within a Unit, and when outside of a Unit shall be leashed and in the company of an individual willing and able to fully control it. Any owner maintaining a pet upon the Condominium Property, or whose guests, lessees or invitees bring any animal upon the Condominium property, shall be fully responsible for, and shall bear the expense of, any damage to persons or property resulting therefrom. Any such damage shall be determined by the Board of Directors of the Association and collected by the Association.

15.7 Balconies.

Balconies within a Unit may be used only for recreational purposes and may not be improved except as permitted hereby. Balconies may not be used for hanging laundry and may not be enclosed, painted or the color or appearance otherwise altered by the owner except as permitted hereby.

15.8 Floor Coverings.

The floor surface of all units located above the first floor of each building shall be covered with materials as follows: Except for the floors of foyers, laundry rooms, kitchens and bathrooms all of the remaining floor area of such Units shall be covered with carpeting and underlying padding which shall be of sufficient quality to buffer noises created by normal usage from Units on the ground floor. If ceramic tile flooring, hardwood flooring or other hard surface flooring is over a resilient sound absorbing underlayment of fiberboard, cork or other acceptable material for the purpose of buffering noises which has been approved by the Association prior to its installation, its

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installation may be permitted.

15.9 Regulations.

Reasonable regulations concerning the use of the Condominium Property may be made and amended from time to time by the Board provided, however, that all such regulations and amendments thereto shall be approved by not less than two-thirds (2/3) of the members of the Association before the same shall become effective. Copies of such regulations and amendments thereto shall be furnished by the Association to all Unit owners and residents of the Condominium upon request.

15.10 Children.

There shall be no restrictions imposed regarding the occupancy of Units by minors; provided, however, that children shall be closely supervised at all times by an adult to insure that they do not become a nuisance to other residents of the Condominium.

15.11 Rental and For Sale Signs.

No signs advertising the rental or sale of Units may be posted on the Condominium Property, including doors and windows of the Units, without the prior written approval of the Association's Board of Directors.

15.12 Exterior Improvements and Landscaping.

No Unit owner shall cause anything to be applied or attached to, hung, displayed or placed on the exterior walls, doors or windows of any building (including awnings, antennae, signs, storm shutters, screens, furniture, fixtures and equipment) without the prior written consent of the Board of Directors of the Association.

15.13 Drapes and Window Coverings.

The backing of all drapes and the exterior surface of all window coverings visible from the outside of any Unit shall be off-white in color.

15.14 Garages.

Enclosed garages may only be used for parking motor vehicles unless written approval to make some other use is obtained from the Association.

15.15 Provision.

Provided, however, that until Developer has completed and

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conveyed all of the Units, neither Unit owners nor the Association nor the use of the Condominium Property shall interfere with the completion of the proposed improvements and the sale of the Units. Developer may make such use of the unsold Units and common areas as may facilitate such completion and sale, including, but not limited to, maintenance of a sales office, the showing of the Condominium Property and the display of signs.

16. COMPLIANCE AND DEFAULT.

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

16.1 Costs and Attorney's Fees.

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

16.2 No Waiver of Rights.

The failure of the Association or any Unit owner to enforce any covenant, restriction or other provision of the Condominium Act, this Declaration, the Articles of Incorporation and By-Laws of the Association, or the regulations adopted pursuant thereto, shall not constitute a waiver of the right to do so thereafter.

17. ASSESSMENTS: LIABILITY, LIEN AND ENFORCEMENT.

To provide the funds necessary for proper operation and

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management of the Condominium, the Association has been granted the right to make, levy and collect assessments against the owners of all Units and said Units. The following provisions shall govern the making, levying and collecting of such assessments and the payment of the costs and expenses of operating and managing the Condominium by the Association.

17.1 Determination of Assessments.

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

17.2 Time for Payment.

The assessment levied against the owner of each Unit and his Unit shall be payable in quarterly, or such other installments and at such time as shall from time to time be fixed by the Board in accordance with provisions of applicable law.

17.3 Annual Budget.

The Board shall, in accordance with the By-laws of the Association, and the Condominium Act, establish an Annual Budget in advance for each calendar year, including estimates for all expenses for the forthcoming year required for the proper operation, management and maintenance of the Condominium, including, unless deemed unnecessary by the Board, a reasonable allowance for contingencies and general operating reserves. Upon adoption of each annual budget by the Board, copies thereof shall be delivered to each Unit owner, and the assessment for the year shall be based upon such Budget. Failure to deliver a copy of the Budget to a Unit owner shall, however, not affect the liability of such owner for such assessment. Should the Board at any time and from time to time determine, in the sole discretion of the Board, that the assessments levied are or may prove to be insufficient to pay the costs of operation and management of the Condominium, or in the event of emergencies, the Board shall have the authority to levy such additional assessment or assessments as it shall deem to be necessary.

17.4 Reserve Fund.

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The Board, in establishing each annual budget shall, unless otherwise waived by the unit owners as provided by applicable law, include therein a sum to be collected and maintained as reserve funds for the replacement of Common Elements and personal property held for the joint use and benefit of the owners of all Units.

17.5 General Operating Reserve.

The Board, when establishing each annual budget, when deemed necessary or desirable, or if required by law, shall include therein a sum to be collected and maintained as a general operating reserve to provide a measure of financial stability during periods of special stress when such sums may be used to meet deficiencies from time to time existing as a result of delinquent payment of assessments by owners of Units, as a result of emergencies or for other reasons placing financial stress upon the Association.

17.6 Use of Association Funds.

All monies collected by the Association shall be treated as the separate property of the Association, and such monies may be applied by the Association to the payment of any expense of operating and managing the Condominium, or to the proper undertaking of all acts and duties imposed upon it by virtue of this Declaration, the Articles, and By-laws. As the monies for annual assessments are paid to the Association by any Unit owner, the same may be commingled with monies paid to the Association by the other owners of Units. Although all funds and other assets of the Association, and any increments thereto or profits derived therefrom, or from the leasing or use of Common Elements, including, without limitation, Common Surplus, shall be held for the benefit of the members of the Association, no member of the Association shall have the right to assign, hypothecate, pledge or in any manner transfer his membership interest therein, except as an appurtenance to his unit.

17.7 Delinquency or Default.

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

17.8 Personal Liability of Unit Owner.

The owner(s) of each Unit shall be personally liable, jointly and severally, as the case may be, to the Association for the payment of all assessments, regular or special, interest on

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such delinquent assessments or installments thereof as above provided, and for all costs of collecting the assessments and interest thereon, including a reasonable attorney's fee, whether suit be brought or not, levied or otherwise coming due while such person(s) or entity own(s) a Unit.

17.9 Liability Not Subject to Waiver.

No owner of a Unit may exempt himself from liability for any assessment levied against such owner and his Unit by waiver of the use or enjoyment of any of the Common Elements, or by abandonment of the Unit, or in any other manner.

17.10 Lien for Assessment.

The Association is hereby granted a lien upon each Unit and its appurtenant undivided interest in Common Elements and upon any Limited Common Elements appurtenant to any such Unit, which lien shall and does secure the monies due for all: (1) assessments levied against the Unit and the owner(s) thereof, (2) interest, if any, which may become due on delinquent assessments owing to the Association, and (3) costs and expenses, including a reasonable attorney's fee, which may be incurred by the Association in enforcing its lien upon the Unit and its appurtenances. The lien granted to the Association shall be established and may be foreclosed in the Circuit Court in and for Lee County, Florida. In any suit for the foreclosure of said lien, the Association shall be entitled (to the extent so ordered by the Court) to collect rent from the owner of any Unit from the date on which the payment of any assessment or installment thereof became delinquent and shall be entitled to the appointment of a Receiver for said Unit. The rental required to be paid shall be equal to the rental charged on comparable type of Units in Bonita Springs, Florida. The lien of the Association shall also secure all advances for taxes, and payments on account of superior mortgages, liens or encumbrances made by the Association to preserve and protect its lien, together with interest at the rate of eighteen percent (18%) per annum, or the highest rate permitted by law on all such advances made for such purpose.

17.11 Recording and Priority of Lien.

The lien of the Association shall be effective from and after recording, in the Public Records of Lee County, Florida, a claim of lien stating the description of the Unit encumbered thereby, the name of the record owner, the amount and the date when due, and shall continue in effect until all sums secured thereby shall have been fully paid but in no event longer than permitted by law. Such claims of lien shall secure assessments which are due and payable when the claim of lien is recorded, plus interest, costs, attorney's fees, advances to pay taxes and prior encumbrances and interest thereon, as well as all other assessments and items

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provided by law. Such claims of lien shall be assigned and verified by an officer or agent of the Association. Upon full payment of all sums secured by such claim of lien, the same shall be satisfied of record. The lien of the Association (regardless of when a claim therefor is recorded or the period of time for which the assessment is due) shall be a lien on the Unit encumbered superior in priority to all mortgages or other liens regardless of when recorded, but shall be subordinate to the lien of any first mortgage which is recorded prior to the time of recording the Association's claim of lien or as otherwise provided by law. Provided however the lien of the Association for tax or special assessment advances made by the Association where any taxing authority having jurisdiction levies any tax or special assessment against the Condominium as an entirety instead of levying the same against each Unit and its appurtenant undivided interest in Common Elements, shall be prior in lien, right and dignity to the lien of all mortgages, liens and encumbrances, whether or not recorded prior to the Association's claim of lien therefor, and the Association's claim of lien for collection of such portion of any tax or special assessment shall specifically designate that the same secures an assessment levied pursuant to this Declaration.

17.12 Effect of Foreclosure or Judicial Sale.

In the event that any person, firm or corporation shall acquire title to any Unit and its appurtenant undivided interest in Common Elements by virtue of any foreclosure or judicial sale of a first mortgage (or junior mortgage held by a financial institution), such person, firm or corporation so acquiring title shall only be liable and obligated for assessments as shall accrue and become due and payable for the Unit and its appurtenant undivided interest in Common Elements subsequent to the date of acquisition of such title, and shall not be liable for the payment of any assessments which were in default and delinquent at the time if acquired such title except that such person, firm or corporation shall acquire such title subject to the lien of any assessment by the Association representing an apportionment of taxes or special assessment levied by tax authorities against the Condominium in its entirety. In the event of the acquisition of title to a Unit by foreclosure or judicial sale, any assessment or assessments as to which the party so acquiring title shall not be liable shall absorbed and paid by all owners of all Units as a part of the Common Expense, although nothing herein contained shall be construed as releasing the party personally liable for such delinquent assessment from the payment thereof or the enforcement of collection of such payment by means other than foreclosure.

17.13 Effect of Voluntary Transfer.

When the owner of any Unit proposes to lease, sell or mortgage the same in compliance with other provisions of this Declaration, the Association, upon written request of the owner of

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such Unit, shall furnish to the proposed lessee, purchaser or mortgagee, a statement verifying the status of payment of any assessment which shall be due and payable to the Association by the owner of such Unit. Such statement shall be executed by any officer of the Association and any lessee, purchaser or mortgagee may rely upon such statement in concluding the proposed lease, purchase or mortgage transaction, and the Association shall be bound by such statement.

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

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

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

18. REGISTRY OF OWNERS AND MORTGAGES.

The Association shall at all times maintain a Register of the names of the owners and mortgagees of all Units. Upon the transfer of title to any Unit, the transferee shall notify the Association in writing of his interest in such Unit together with recording information identifying the instrument by which such transferee acquired his interest in the Unit. The owner of each Unit encumbered by a mortgagee, the amount of such mortgage, or mortgages, and the recording information identifying the same. The holder of any mortgage encumbering a Unit may notify the Association of any such mortgage(s), and upon receipt of such notice, the Association shall register in its records all pertinent information pertaining to the same.

19. ALTERATIONS OF AND IMPROVEMENT TO UNITS AND COMMON ELEMENTS.

Neither a Unit owner nor the Association shall make any alterations, improvements or additions to Units or Common Elements, except in compliance with the following:

19.1 Unless the Unit owner(s) shall first submit plans for such work to the Board, and the Board, by resolution unanimously adopted by the affirmative vote of all members thereof, shall approve and consent thereto, no alteration of or improvement or addition to a Unit, or to any Limited Common Element to which the owner has an exclusive right of use, shall be made, constructed, erected or installed which shall: (1) remove, in whole or in part, replace, reroute, or otherwise affect any column, bearing wall or partition, pipe, duct, wire or conduit, or obstruct any easement herein provided for, or (2) remove, or change the style, pattern, material, texture or outside color of any door, window, screen, fixture, equipment or appliance in or on an exterior Unit or building wall, or (3) cover, from the inside or outside, the glass or other transparent and/or translucent material in any exterior door or window with, or apply or affix thereto, any material or substance which shall render the same opaque or change the exterior color thereof, except interior draperies, curtains, shades or shutters which are lined, backed, covered or painted on the side visible from the exterior with a neutral color material, or (4) affix to or over any exterior door or window, or otherwise install on the exterior, of any Unit or building, any storm or hurricane shutter exterior, of any Unit or building, any storm or hurricane shutter or awning of any protective or decorative panel, panelling, trim, enclosure, fixture, or appliance, (5) enclose any balcony or terrace adjoining a Unit or forming a part of a Unit, or (6) otherwise change, modify or alter the exterior of any Unit or building so that it thereby differs in appearance from any other Units.

There shall be no material alterations or substantial improvements or additions to the Common Elements except in the following manner: subject to the foregoing restrictions against changing the exterior appearance of Units and/or buildings, the Association shall have the right to make or cause to be made alterations, improvements and /or additions to the Common Elements, except the acquisition of additional real property, which improvements, together with the cost thereof, have been approved by the owners of Units to which two-thirds (2/3) of the Common Elements are appurtenant. The cost of such alterations, improvements and/or additions shall be assessed against and collected from the owners of all Units as Common Expenses. Acquisition of additional land shall be made and approved only in accord with the provisions of the Condominium Act.

19.2 Notwithstanding any provision set forth hereinabove

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to the contrary, the Board of Directors of the Association may adopt and approve a model, style and color of storm shutter as a standard storm shutter for use in the Condominium. Such storm shutter shall be of the type and design which is affixed directly over a door or window opening. No storm shutter except of the standard model, color and style adopted by the Board of Directors shall be used in or upon the Condominium. The periods of use of storm shutters shall be subject to regulation by the Board of Directors of the Condominium.

20. RIGHTS OF DEVELOPER.

20.1 So long as Developer, or Developer's assigns, or any mortgagee succeeding Developer in title, shall own any unit, it shall have the absolute right to sell any such unit to any person, firm or corporation, upon any terms and conditions as it shall deem to be in its own best interest. The Association shall execute Certificates of Approval approving persons for membership in the Association, provided due care and diligence is exercised in granting such approvals.

20.2 Developer further reserves unto itself or its assigns and to any mortgagee succeeding it in title the right to unilaterally (i) move, modify or relocate the boundaries of any Units in the building which it or any such mortgagee then owns; (ii) amend this Declaration so as to reflect such modifications or subdivisions and to change any affected Unit's share in the Common Elements, Common Surplus and Common Expenses accordingly. In the event Developer exercises any such rights, the affected Unit's share of the Common Elements, Common Surplus and Common Expenses will be adjusted so that they are in the same proportion that the floor area occupied by the Unit (as redefined) bears to total floor area of all Units in the Condominium Property.

21. ADDITIONAL PHASES.

Developer hereby reserves the right to add additional land and improvements thereon to the condominium regime created hereby by filing an amendment or amendments hereto in the Lee County Public Records, executed solely by Developer, describing the additional land and improvements thereon so submitted. Nothing herein shall obligate Developer to build or submit such additional

phase(s) and Developer may build other improvements on such land or may build the improvements herein described, and in either case, not add them to the condominium regime created hereby. Developer reserves the right to add Phase II, but not Phase III, or to develop the land for them in any manner permitted by law and not add them to this Condominium.

Attached as Composite Exhibit 1 is the description of the land which may be added hereto as proposed Phase II, Phase III and Phase IV. The site plan in Exhibit 8 reflects the location of such land and the manner in which it is proposed to be developed if submitted to this condominium. If submitted, Phase II will contain one (1) 2 story residential building of four (4) units. If submitted, Phase III will contain two (2) residential buildings of eight (8) units each. If submitted, Phase IV will have two (2) residential buildings which contain eight (8) units each. The unit types will be the same types as are shown on Exhibit 9,and the units will range in size from 2,100 square feet to 2,300 square feet of floor area. If additional Phases are added to this Condominium, then the share of ownership of the common elements of each unit in the Condominium will be changed so that each unit will have an equal share of ownership determined using the formula in Exhibit 4 and as set forth in the schedule of undivided interest for Waterford at Bonita Bay. If the additional Phase(s) are not added then the owners of the Condominium as it then exists, without the addition of such Phase(s), will be entitled to own 100% of the common elements as it then so exists. Each unit in a Phase submitted will be entitled to one vote in the affairs of the Association. The additional Phase(s) must be added to this Condominium regime by no later than the date seven years after the date hereof. Developer reserves the right to make non-material changes in the description of the land in Exhibit 1.

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22. TERMINATION.

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

22.1 Destruction.

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

22.2 Agreement.

The Condominium may be terminated at any time by the approval in writing of all of the owners of Units in the Condominium, and by all record owners of mortgages upon Units

therein owned by Institutional Lenders and other mortgagees approved by the Association. If the proposed termination is submitted to a meeting of the members of the Association, the notice of which meeting gives notice of the proposed termination, and if the approval of the owners of Units to which not less than seventy-five percent (75%) of the Common Elements are appurtenant, and of the record owners of all mortgages upon Units in the Condominium owned by Institutional Lenders and other mortgagees approved by the Association, are obtained not later than thirty (30) days after the date of such meeting, then the approving owners shall have an option to buy all of the Units of the other owners for the period ending on the sixtieth (60th) day from the date of such meeting. Such option shall be upon the following terms:

(1) Exercise of Option.

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

(2) Price.

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

(3) Payment.

The purchase price shall be paid in cash.

(4) Closing.

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

22.3 Certificate.

The termination of the Condominium in either of the

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foregoing manners shall be evidenced by a certificate of the Association executed by its President and Secretary certifying as to facts effecting the termination, which certificate shall become effective upon being recorded in the Public Records of Lee County, Florida.

22.4 Shares of Owners After Termination.

After termination of the Condominium the Unit owners shall own the Condominium Property and all assets of the Association as tenants in common in undivided shares, and their respective mortgagees and lienors shall have mortgages and liens upon the respective undivided shares of Unit owners. Such undivided shares of the Unit owners shall be the same as the undivided shares in the Common Elements appurtenant to the owners' Units prior to the termination as set forth in Exhibit "4-B" hereto.

22.5 Amendment.

This Article 22 shall not be amended without consent of all Unit owners and of all owners of mortgages required to approve termination by agreement and as provided by the Condominium Act.

23. MORTGAGEE PROTECTION CLAUSE.

The following provisions are for the benefit of First Mortgagees (and the holders of junior mortgages which holders are financial institutions) and to the extent these provisions conflict with any other provisions of this Declaration, these provisions shall control:

(a) Each holder of a mortgage encumbering any Unit, at its written request, is entitled to written notification from the Association of any default by the owner of such Unit in the performance of his obligations under this Declaration, the Articles of Incorporation of the Association or the By-laws of the Association, which default is not cured within thirty (30) days after the Association learns of such default.

(b) Any such holder of a mortgage encumbering any Unit which obtains title to such Unit pursuant to the remedies provided in such Mortgage or by deed in lieu of foreclosure, shall take title to such Unit free and clear of any claims of unpaid assessments or charges due to the Association against such Unit which accrued prior to the acquisition of title to such Unit by the Mortgagee except to the extent a Notice of Claim 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 60% of the Owners (other than Developer) have given their prior written approval, neither the Association, nor the Owners shall:

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(1) By act or omission seek to sell or transfer the Common Elements and the improvements thereon which are owned by the Association, as the case may be.

(The granting of easements for public utilities or for other public purposes consistent with the intended use of such property by the Association 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 Unit.

(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 Elements on a concurrent replacement cost basis in an amount not less than one hundred percent (100%) of the insurance value (based on current replacement cost) less such reasonable deductions as the Board may deem appropriate.

(5) Use hazard insurance proceeds for losses to the Common Elements, as the case may be, for other than the repair, replacement or reconstruction of such improvements.

(6) Except as otherwise provided herein by reservation to Developer herein, amend this Declaration or the Articles of Incorporation or By-laws of the Association in such a manner that the rights of any mortgage will be adversely affected or the value of Units reduced, including but not limited to, imposing any requirement that holder of such a mortgage which acquire title to a unit as a result of a foreclosure or by deed in lieu thereof obtain consent to sell such unit from the Association.

(d) Such holder of a mortgage shall have the right to examine the books and records of the Association during normal business hours and on request by 51% thereof to be provided with an audited Financial Statement annually at their expense. If an at such time as the condominium contains more than 50 units then such mortgagees shall be entitle to such statement without charge.

(e) All such 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 Elements following a decision of the Owners to assume self-management of the Common Elements; and (ii) immediate notice following any damage to the Common Elements

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whenever the cost of reconstruction exceeds Ten Thousand ($10,000.00) Dollars, and as soon as the Board learns of any threatened condemnation proceeding or proposed acquisition of any portion of the Common Elements.

(f) Such 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 Elements 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 such mortgagees making such payments shall be owed immediate reimbursement therefor from the Association.

24. MISCELLANEOUS.

24.1 Severability.

The invalidity in whole or in part of any covenant or restriction, or any Article, subarticle, sentence, clause, phrase or word, or other provision of this Declaration of Condominium and the Articles of Incorporation, By-laws and regulations of the Association shall not affect the validity of the remaining portions thereof.

24.2 Applicability of Declaration of Condominium.

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

24.3 Construction.

The provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan of Condominium ownership. Unless prohibited thereby, if any provisions of the Condominium Act conflict with the provisions of this Declaration the latter shall control.

24.4 Parties Bound.

The restrictions and burdens imposed by this Declaration of Condominium are intended to and shall constitute covenants running with the land, and shall constitute an equitable servitude upon each Unit and its appurtenant undivided interest in Common Elements and this Declaration shall be binding upon Developer, its successors and assigns, and upon all parties who may subsequently become owners of Units in the Condominium, and their respective heirs, legal representatives, successors and assigns.

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

Signed, Sealed and Delivered
in the presence of:

R. G. BROWN PROPERTIES, INC.,
an Indiana corporation

By: _____
BRADLEY BROWN, Vice President

STATE OF FLORIDA
COUNTY OF LEE

BEFORE ME, the undersigned authority, personally appeared BRADLEY BROWN, to me known to be the Vice President of R. G. BROWN PROPERTIES, INC., an Indiana corporation, authorized to do business in Florida, acknowledged before me that he did, as such officer, execute the foregoing Declaration of Condominium as the act and deed of said corporation and that the same was executed for the purposes therein expressed.

IN WITNESS WHEREOF, I have hereunto set my hand and seal on this 5th day of October, 1990.

_____
Notary Public
My Commission expires:

NOTARY PUBLIC; STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES AUGUST 02, 1992
BONDED THRU HUCKLEBERRY & ASSOCIATES

OR2226 PG3149

Prepared by and Return to:
Dominique C. Rihs
KANNENSOHN, DRAKE & WATROUS, P.A.
5811 Pelican Bay Boulevard, Suite 202
Naples, Florida 33963

DCR:da:WATERFORD.DEC
100590

OR2226 PG3150

JOINDER AND CONSENT TO DECLARATION OF CONDOMINIUM

The undersigned, being the owner and holder of a mortgage recorded in Official Records Book 2148, Page 4384, and as it may have been amended and including all mortgages held by the undersigned encumbering the property affected by this joinder, all of the Public Records of Lee County, Florida which mortgage encumbers all or part of the land described in the Declaration of Condominium for WATERFORD AT BONITA BAY, to which this instrument is attached, hereby joins in and consents to said Declaration of Condominium for WATERFORD AT BONITA BAY, a condominium, recorded following this joinder and consent for the purpose of spreading its lien over the units and common elements thereof. Provided nothing herein shall alter or diminish the priority of its mortgage lien.

In particular with respect to the Common Properties, as described in said Declaration, recognizing that such Common Properties afford a means of access to lands within the Project which may subsequently be submitted to the condominium form of ownership, the undersigned agrees, with respect to any such land so submitted to the condominium form of ownership, that by its consent to a Declaration of Condominium for any such condominium, it will have agreed and covenanted with the owners of units and their mortgages therein, that the use rights of such owners of units and their mortgagees will not be terminated by the undersigned so long as such owners of units are in compliance with the Declaration, and in the case of mortgagees of units, such rights will not be terminated because of the default of the owners of the unit.

Executed this 23rd day of January, 1991.

Signed, Sealed and Delivered in the presence of:

Barbara Pearl

Debra Scott

BARNETT BANK OF NAPLES, a a Florida banking corporation

BY: F. W. C.
FRANK COOPER, Vice President
As Its President

STATE OF FLORIDA)
COUNTY OF COLLIER)

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared FRANK COOPER, known to me to be the Vice President of Banett Bank of Naples, a Florida banking corporation, to me well known and known to me to be the individual described in and who executed the foregoing instrument and he acknowledged that he executed the same freely and voluntarily for the purposes therein expressed.

WITNESS my hand and official seal this 23rd day of January, 1991.

(SEAL)

Josephine M. Smith
Notary Public
My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXP AUG. 16,1992
BONDED THRU GENERAL INS. UND.

PREPARED BY AND RETURN TO:
Dominique C. Rihs, ESQUIRE
JEFFREY S. KANNENSOHN, P.A.
5811 Pelican Bay Boulevard, Suite 202
Naples, Florida 33963

JOINDER AND CONSENT TO
DECLARATION OF CONDOMINIUM

The undersigned, being the owner and holder of a mortgage recorded in Official Records Book 2148, Page 4384, and as it may have been amended and including all mortgages held by the undersigned encumbering the property affected by this joinder, all of the Public Records of Lee County, Florida which mortgage encumbers all or part of the land described in the Declaration of Condominium for WATERFORD AT BONITA BAY, to which this instrument is attached, hereby joins in and consents to said Declaration of Condominium for WATERFORD AT BONITA BAY, a condominium, recorded following this joinder and consent for the purpose of spreading its lien over the units and common elements thereof. Provided nothing herein shall alter or diminish the priority of its mortgage lien.

In particular with respect to the Common Properties, as described in said Declaration, recognizing that such Common Properties afford a means of access to lands within the Project which may subsequently be submitted to the condominium form of ownership, the undersigned agrees, with respect to any such land so submitted to the condominium form of ownership, that by its consent to a Declaration of Condominium for any such condominium, it will have agreed and covenanted with the owners of units and their mortgages therein, that the use rights of such owners of units and their mortgagees will not be terminated by the undersigned so long as such owners of units are in compliance with the Declaration, and in the case of mortgagees of units, such rights will not be terminated because of the default of the owners of the unit.

Executed this 28th day of May, 1991.

Signed, Sealed and Delivered
in the presence of:

Shirley M. Thompson

Marsha Stackler

BONITA BAY PROPERTIES, INC.,
a Florida corporation

BY: Richard W. Plowman
RICHARD W. PLOWMAN,
As Its President

STATE OF FLORIDA)
COUNTY OF Lee)

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared RICHARD W. PLOWMAN, known to me to be the President of BONITA BAY PROPERTIES, INC., a Florida corporation, to me well known and known to me to be the individual described in and who executed the foregoing instrument and he acknowledged that he executed the same freely and voluntarily for the purposes therein expressed.

WITNESS my hand and official seal this 28th day of May, 1991.

NOTARY PUBLIC STATE OF FLORIDA AT LARGE

(SEAL)

Marsha Stackler
Notary Public
My Commission Expires:
NOTARY PUBLIC, STATE OF FLORIDA.
MY COMMISSION EXPIRES: MAR. 3, 1992.
BONDED THRU NOTARY PUBLIC UNDERWRITERS.

PREPARED BY AND RETURN TO:
Dominique C. Rihs, ESQUIRE
JEFFREY S. KANNENSOHN, P.A.
5811 Pelican Bay Boulevard, Suite 202
Naples, Florida 33963

DCR:ds:WATERFORD:CONSENT.JND
122890

EXHIBIT 1

Legal description of WATERFORD at Bonita Bay, Phase I, proposed Phase II, Phase III, and Phase IV, Recreation Area and Access/Utility Easement.

OR2226 PG3152

Q. GRADY MINOR & ASSOCIATES, P.A.
Civil Engineers • Land Surveyors

Q. GRADY MINOR, P.E.
BRETT A. BISHOP, P.L.S.

ALAN V. ROSEMAN

Telephone (813) 947-1144
Naples & Ft. Myers
Toll Free 1-947-1144
FAX (813) 947-0375

WATERFORD AT BONITA BAY, A CONDOMINIUM

PHASE I

A PARCEL OF LAND LOCATED IN A PORTION OF TRACT B, BONITA BAY UNIT ELEVEN, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 46 AT PAGES 35 AND 36 OF THE PUBLIC RECORDS OF LEE COUNTY, FLORIDA AND SECTION 28, TOWNSHIP 47 SOUTH, RANGE 25 EAST, LEE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHERLY CORNER OF TRACT B, THE SAME BEING THE SOUTHEASTERLY CORNER OF TRACT A, BONITA BAY UNIT ELEVEN, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 46 AT PAGES 35 AND 36 OF THE PUBLIC RECORDS OF LEE COUNTY, FLORIDA;
THENCE RUN S 82°30'00" E ALONG THE NORTHERLY LINE OF SAID TRACT B, FOR A DISTANCE OF 388.81 FEET; THENCE RUN S 17°30'00" E ALONG THE EASTERLY LINE OF SAID TRACT B, FOR A DISTANCE OF 276.99 FEET;
THENCE RUN S 12°27'00" W FOR A DISTANCE OF 137.94 FEET;
THENCE RUN S 62°24'15" W FOR A DISTANCE OF 66.85 FEET;
THENCE RUN N 60°17'28" W FOR A DISTANCE OF 149.71 FEET;
THENCE RUN N 77°04'33" W FOR A DISTANCE OF 22.95 FEET;
THENCE RUN N 69°20'32" W FOR A DISTANCE OF 110.59 FEET;
THENCE RUN N 88°21'41" W FOR A DISTANCE OF 22.60 FEET TO THE POINT OF BEGINNING OF THE PARCEL OF LAND HEREIN DESCRIBED;
THENCE CONTINUE N 88°21'41" W FOR A DISTANCE OF 119.10 FEET TO A POINT ON THE SOUTHERLY LINE OF SAID TRACT B;
THENCE RUN S 86°18'00" W ALONG SAID SOUTHERLY LINE, FOR A DISTANCE OF 222.22 FEET; THENCE RUN N 01°48'07" E FOR A DISTANCE OF 180.31 FEET TO A POINT ON THE SOUTHEASTERLY RIGHT-OF-WAY LINE OF WILD ROSE COURT, A 60.00 FOOT RIGHT-OF-WAY; THENCE RUN N 56°15'00" E ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE, FOR A DISTANCE OF 27.87 FEET TO THE BEGINNING OF A TANGENTIAL CIRCULAR CURVE CONCAVE TO THE SOUTHEAST, THENCE RUN NORTHEASTERLY ALONG THE ARC OF SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 90.00 FEET, THROUGH A CENTRAL ANGLE OF 34°08'54", SUBTENDED BY A CHORD OF 52.85 FEET, AT A BEARING OF N 73°19'27" E, FOR A DISTANCE OF 53.64 FEET TO A POINT OF REVERSE CURVATURE; THENCE RUN NORTHEASTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT, HAVING A RADIUS OF 55.00 FEET, THROUGH A CENTRAL ANGLE OF 85°00'06", SUBTENDED BY A CHORD OF 74.32 FEET, AT A BEARING OF N 47°53'51" E FOR A DISTANCE OF 81.60 FEET TO THE END OF SAID CURVE; THENCE RUN S 65°30'00" E FOR A DISTANCE OF 118.74 FEET TO THE BEGINNING OF A TANGENTIAL CIRCULAR CURVE CONCAVE TO THE NORTHEAST; THENCE RUN SOUTHEASTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT, HAVING A RADIUS OF 82.00 FEET, THROUGH A CENTRAL ANGLE OF 21°50'19", SUBTENDED BY A CHORD OF 31.07 FEET, AT A BEARING OF S 76°25'10" E FOR A DISTANCE OF 31.25 FEET TO THE END OF SAID CURVE; THENCE RUN S 87°20'19" E FOR A DISTANCE OF 77.36 FEET

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10911 Bonita Beach Road, S.E. ... ven Plaza • Bonita Springs, Florida 33923

TO THE BEGINNING OF A TANGENTIAL CIRCULAR CURVE CONCAVE TO THE SOUTHWEST; THENCE RUN SOUTHEASTERLY ALONG THE ARC OF SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 118.00 FEET THROUGH A CENTRAL ANGLE OF 07°50'19", SUBTENDED BY A CHORD OF 16.13 FEET, AT A BEARING OF S 83°25'10" E FOR A DISTANCE OF 16.14 FEET TO THE END OF SAID CURVE; THENCE RUN S 79°30'00" E FOR A DISTANCE OF 101.61 FEET TO THE BEGINNING OF A TANGENTIAL CIRCULAR CURVE CONCAVE TO THE NORTHEAST; THENCE RUN SOUTHEASTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT HAVING A RADIUS OF 82.00 FEET, THROUGH A CENTRAL ANGLE OF 06°30'00", SUBTENDED BY A CHORD OF 9.30 FEET, AT A BEARING OF S 82°45'00" E FOR A DISTANCE OF 9.30 FEET TO THE END OF SAID CURVE; THENCE RUN S 86°00'00" E FOR A DISTANCE OF 50.08 FEET TO THE BEGINNING OF A TANGENTIAL CIRCULAR CURVE CONCAVE TO THE NORTHWEST; THENCE RUN NORTHEASTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT, HAVING A RADIUS OF 94.00 FEET, THROUGH A CENTRAL ANGLE OF 39°25'44", SUBTENDED BY A CHORD OF 63.42 FEET, AT A BEARING OF N 74°17'08" E FOR A DISTANCE OF 64.69 FEET TO A POINT OF REVERSE CURVATURE; THENCE RUN NORTHEASTERLY ALONG THE ARC OF SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 51.00 FEET, THROUGH A CENTRAL ANGLE OF 32°46'51", SUBTENDED BY A CHORD OF 28.78 FEET, AT A BEARING OF N 70°57'42" E FOR A DISTANCE OF 29.18 FEET TO THE END OF SAID CURVE; THENCE RUN N 87°21'15" E FOR A DISTANCE OF 48.55 FEET;
THENCE RUN S 17°30'00" E ALONG SAID NORTHEASTERLY LINE FOR A DISTANCE OF 94.17 FEET;
THENCE RUN S 74°40'35" W FOR A DISTANCE OF 62.13 FEET TO THE BEGINNING OF A TANGENTIAL CIRCULAR CURVE CONCAVE THE NORTHEAST, THENCE RUN NORTHWESTERLY ALONG THE ARC OF SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 55.00 FEET, THROUGH A CENTRAL ANGLE OF 58°45'22", SUBTENDED BY A CHORD OF 53.96 FEET, AT A BEARING OF N 75°56'57" W FOR A DISTANCE OF 56.40 FEET TO A POINT OF REVERSE CURVATURE;
THENCE RUN NORTHWESTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT, HAVING A RADIUS OF 90.00 FEET, THROUGH A CENTRAL ANGLE OF 39°25'44", SUBTENDED BY A CHORD OF 60.72 FEET, AT A BEARING OF N 66°17'08" W FOR A DISTANCE OF 61.93 FEET TO THE END OF SAID CURVE; THENCE RUN N 86°00'00" W FOR A DISTANCE OF 50.08 FEET TO THE BEGINNING OF A TANGENTIAL CIRCULAR CURVE CONCAVE TO THE NORTHEAST; THENCE RUN NORTHWESTERLY ALONG THE ARC OF SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 122.00 FEET, THROUGH A CENTRAL ANGLE OF 06°30'00", SUBTENDED BY A CHORD OF 13.83 FEET, AT A BEARING OF N 82°45'00" W FOR A DISTANCE OF 13.84 FEET TO THE END OF SAID CURVE; THENCE RUN N 79°30'00" W FOR A DISTANCE OF 101.61 FEET TO THE BEGINNING OF A TANGENTIAL CIRCULAR CURVE CONCAVE TO THE SOUTHWEST; THENCE RUN NORTHWESTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT, HAVING A RADIUS OF 78.00 FEET, THROUGH A CENTRAL ANGLE OF 07°50'19", SUBTENDED BY A CHORD OF 10.66 FEET, AT A BEARING OF

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EXHIBIT 1 Sheet B

N 83°25'10" W FOR A DISTANCE OF 10.67 FEET TO THE END OF SAID CURVE; THENCE RUN S 02°51'06" E FOR A DISTANCE OF 149.86 FEET TO THE POINT OF BEGINNING, CONTAINING 2.08 ACRES, MORE OR LESS.

BEARINGS SHOWN HEREON REFER TO BONITA BAY, UNIT ELEVEN, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 46 AT PAGES 35 AND 36 OF THE PUBLIC RECORDS OF LEE COUNTY, FLORIDA.

SUBJECT TO EASEMENTS, RESERVATIONS AND RESTRICTIONS OF RECORD.

OR2226 PG3155



Q. GRADY MINOR & ASSOCIATES, P.A.
Civil Engineers • Land Surveyors

Q. GRADY MINOR, P.E.
BRETT A. BISHOP, P.L.S.

ALAN V. ROSEMAN

Telephone (813) 947-1144
Naples & Ft. Myers
Toll Free 1-947-1144
FAX (813) 947-0375

WATERFORD AT BONITA BAY, A CONDOMINIUM
PROPOSED
PHASE II

A PARCEL OF LAND LOCATED IN A PORTION OF TRACT A AND A PORTION OF TRACT B, BONITA BAY, UNIT ELEVEN, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 46 AT PAGES 35 AND 36 OF THE PUBLIC RECORDS OF LEE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHERLY CORNER OF TRACT B, THE SAME BEING SOUTHEASTERLY CORNER OF TRACT A, BONITA BAY UNIT ELEVEN ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 46 AT PAGES 35 AND 36 OF THE PUBLIC RECORDS OF LEE COUNTY, FLORIDA;
THENCE RUN S 82°30'00" E FOR A DISTANCE OF 87.00 FEET;
THENCE RUN S 18°37'05" W FOR A DISTANCE OF 165.69 FEET TO THE BEGINNING OF A NON-TANGENTIAL CIRCULAR CURVE CONCAVE TO THE NORTH, WHOSE RADIUS POINT BEARS N 02°39'41" E A DISTANCE OF 82.00 FEET THEREFROM; THENCE RUN NORTHWESTERLY ALONG THE ARC OF SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 82.00 FEET, THROUGH A CENTRAL ANGLE OF 21°50'19", SUBTENDED BY A CHORD OF 31.07 FEET, AT A BEARING OF N 76°25'10" W FOR A DISTANCE OF 31.25 FEET TO THE END OF SAID CURVE; THENCE RUN N 65°30'00" W FOR A DISTANCE OF 118.74 FEET TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF WILD ROSE COURT, THE SAME BEING A POINT ON A NON-TANGENTIAL CIRCULAR CURVE CONCAVE TO THE WEST, WHOSE RADIUS POINT BEARS N 84°36'12" W A DISTANCE OF 55.00 FEET THEREFROM; THENCE RUN NORTHWESTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT, HAVING A RADIUS OF 55.00 FEET, THROUGH A CENTRAL ANGLE OF 39°08'48", SUBTENDED BY A CHORD OF 36.85 FEET, AT A BEARING OF N 14°10'35" W, FOR A DISTANCE OF 37.58 FEET TO THE END OF SAID CURVE; THENCE RUN N 48°00'38" E FOR A DISTANCE OF 139.40 FEET; THENCE RUN S 31°00'00" E FOR A DISTANCE OF 20.00 FEET TO THE POINT OF BEGINNING. CONTAINING 0.50 ACRES MORE OR LESS.

BEARINGS SHOWN HEREON REFER TO BONITA BAY, UNIT ELEVEN, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 46 AT PAGES 35 AND 36 OF THE PUBLIC RECORDS OF LEE COUNTY, FLORIDA.

SUBJECT TO EASEMENTS, RESERVATIONS AND RESTRICTIONS OF RECORD.

P:WATRFORD
5/9/91

EXHIBIT
1, sheet D

OR2226 PG3156

Q. GRADY MINOR & ASSOCIATES, P.A.
Civil Engineers • Land Surveyors

Q. GRADY MINOR, P.E.
BRETT A. BISHOP, P.L.S.

ALAN V. ROSEMAN

Telephone (813) 947-1144
Naples & Ft. Myers
Toll Free 1-947-1144
FAX (813) 947-0375

WATERFORD AT BONITA BAY, A CONDOMINIUM
PROPOSED
PHASE III

A PARCEL OF LAND LOCATED IN A PORTION OF TRACT B, BONITA BAY, UNIT ELEVEN, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 46 AT PAGES 35 AND 36 OF THE PUBLIC RECORDS OF LEE COUNTY, FLORIDA, AND SECTION 28, TOWNSHIP 47 SOUTH, RANGE 25 EAST, LEE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHERLY CORNER OF TRACT B, THE SAME BEING THE SOUTHEASTERLY CORNER OF TRACT A, BONITA BAY UNIT ELEVEN, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 46 AT PAGES 35 AND 36 OF THE PUBLIC RECORDS OF LEE COUNTY, FLORIDA;
THENCE RUN S 82°30'00" E ALONG THE NORTHERLY LINE OF SAID TRACT B, FOR A DISTANCE OF 388.81 FEET; THENCE RUN S 17°30'00" E, ALONG THE NORTHEASTERLY LINE OF SAID TRACT B, FOR A DISTANCE OF 217.32 FEET TO THE POINT OF BEGINNING OF THE PARCEL OF LAND HEREIN DESCRIBED;
THENCE CONTINUE S 17°30'00" E ALONG SAID NORTHEASTERLY LINE FOR A DISTANCE OF 59.67 FEET; THENCE RUN S 12°27'00" W ALONG THE SOUTHEASTERLY LINE OF SAID TRACT B, FOR A DISTANCE OF 109.07 FEET;
THENCE CONTINUE S 12°27'00" W FOR A DISTANCE OF 28.87 FEET;
THENCE RUN S 62°24'15" W FOR A DISTANCE OF 66.85 FEET;
THENCE RUN N 60°17'28" W FOR A DISTANCE OF 149.71 FEET;
THENCE RUN N 77°04'33" W FOR A DISTANCE OF 22.95 FEET;
THENCE RUN N 69°20'32" W FOR A DISTANCE OF 110.59 FEET;
THENCE RUN N 88°21'41" W FOR A DISTANCE OF 22.60 FEET;
THENCE RUN N 02°51'06" E FOR A DISTANCE OF 149.86 FEET TO THE BEGINNING OF A NON-TANGENTIAL CURVE CONCAVE TO THE SOUTH, WHOSE RADIUS POINT BEARS S 02°39'41" W, A DISTANCE OF 78.00 FEET THEREFROM; THENCE RUN EASTERLY ALONG THE ARC OF SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 78.00 FEET, THROUGH A CENTRAL ANGLE OF 07°50'19", SUBTENDED BY A CHORD OF 10.66 FEET, AT A BEARING OF S 83°25'10" E FOR A DISTANCE OF 10.67 FEET TO THE END OF SAID CURVE; THENCE RUN S 79°30'00" E FOR A DISTANCE OF 101.61 FEET TO THE BEGINNING OF A TANGENTIAL CIRCULAR CURVE CONCAVE TO THE NORTH; THENCE RUN EASTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT, HAVING A RADIUS OF 122.00 FEET, THROUGH A CENTRAL ANGLE OF 06°30'00", SUBTENDED BY A CHORD OF 13.83 FEET, AT A BEARING OF S 82°45'00" E FOR A DISTANCE OF 13.84 FEET TO THE END OF SAID CURVE; THENCE RUN S 86°00'00" E FOR A DISTANCE OF 50.08 FEET TO THE BEGINNING OF A TANGENTIAL CIRCULAR CURVE CONCAVE TO THE SOUTH; THENCE RUN EASTERLY ALONG THE ARC OF SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 90.00 FEET, THROUGH A CENTRAL ANGLE OF 39°25'44", SUBTENDED BY A CHORD OF 60.72 FEET, AT A BEARING OF S 66°17'08" E FOR A DISTANCE OF 61.93 FEET TO A POINT OF REVERSE CURVATURE; THENCE RUN EASTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT, HAVING A RADIUS OF 55.00 FEET,

OR2226 PG3157

EXHIBIT
Sheet 1 of 2

10911 Bonita Beach Road, S.E. • S[illegible] Plaza • Bonita Springs, Florida 33923

THROUGH A CENTRAL ANGLE OF 58°45'22", SUBTENDED BY A CHORD OF 53.96 FEET, AT A BEARING OF S 75°56'57" E FOR A DISTANCE OF 56.40 FEET TO THE END OF SAID CURVE; THENCE RUN N 74°40'35" E FOR A DISTANCE OF 62.13 FEET TO A POINT ON THE NORTHEASTERLY LINE OF SAID TRACT B AND THE POINT OF BEGINNING, CONTAINING 1.44 ACRES, MORE OR LESS.

BEARINGS SHOWN HEREON REFER TO BONITA BAY, UNIT ELEVEN, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 46 AT PAGES 35 AND 36 OF THE PUBLIC RECORDS OF LEE COUNTY, FLORIDA.

SUBJECT TO EASEMENTS, RESERVATIONS AND RESTRICTIONS OF RECORD.

OR2226 PG3158



Q. GRADY MINOR & ASSOCIATES, P.A.
Civil Engineers • Land Surveyors

Q. GRADY MINOR, P.E.
BRETT A. BISHOP, P.L.S.

ALAN V. ROSEMAN

Telephone (813) 947-1144
Naples & Ft. Myers
Toll Free 1-947-1144
FAX (813) 947-0375

WATERFORD AT BONITA BAY, A CONDOMINIUM
PROPOSED
PHASE IV

A PARCEL OF LAND LOCATED IN A PORTION OF TRACT B, BONITA BAY UNIT ELEVEN, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 46 AT PAGES 35 AND 36 OF THE PUBLIC RECORDS OF LEE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHERLY CORNER OF TRACT B, THE SAME BEING THE SOUTHEASTERLY CORNER OF TRACT A, BONITA BAY UNIT ELEVEN, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 46 AT PAGES 35 AND 36 OF THE PUBLIC RECORDS OF LEE COUNTY, FLORIDA;
THENCE RUN S 82°30'00" E ALONG THE NORTHERLY LINE OF SAID TRACT B, FOR A DISTANCE OF 87.00 FEET TO THE POINT OF BEGINNING OF THE PARCEL OF LAND HEREIN DECRIBED; THENCE CONTINUE S 82°30'00" E ALONG SAID NORTHERLY LINE FOR A DISTANCE OF 301.81 FEET;
THENCE RUN S 17°30'00" E ALONG THE EASTERLY LINE OF SAID TRACT B, FOR A DISTANCE OF 123.15 FEET; THENCE RUN S 87°21'15" W FOR A DISTANCE OF 48.55 FEET TO THE BEGINNING OF A TANGENTIAL CIRCULAR CURVE CONCAVE TO THE SOUTH, THENCE RUN SOUTHWESTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT, HAVING A RADIUS OF 51.00 FEET, THROUGH A CENTRAL ANGLE OF 32°46'51", SUBTENDED BY A CHORD OF 28.78 FEET, AT A BEARING OF S 70°57'42" W FOR A DISTANCE OF 29.18 FEET TO A POINT OF REVERSE CURVATURE; THENCE RUN WESTERLY ALONG THE ARC OF SAID CURVE TO THE RIGHT HAVING A RADIUS OF 94.00 FEET, THROUGH A CENTRAL ANGLE OF 39°25'44", SUBTENDED BY A CHORD OF 63.42 FEET, AT A BEARING OF S 74°17'08" W FOR A DISTANCE OF 64.69 FEET TO THE END OF SAID CURVE; THENCE RUN N 86°00'00" W FOR A DISTANCE OF 50.08 FEET TO THE BEGINNING OF A TANGENTIAL CIRCULAR CURVE CONCAVE TO THE NORTH, THENCE RUN WESTERLY ALONG THE ARC OF SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 82.00 FEET, SUBTENDED BY A CHORD OF 9.30 FEET, AT A BEARING OF N 82°45'00" W, FOR A DISTANCE OF 9.30 FEET TO THE END OF SAID CURVE; THENCE RUN N 79°30'00" W FOR A DISTANCE OF 101.61 FEET TO THE BEGINNING OF A TANGENTIAL CIRCULAR CURVE CONCAVE TO THE SOUTH, THENCE RUN WESTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT, HAVING A RADIUS OF 118.00 FEET, THROUGH A CENTRAL ANGLE OF 07°50'19", SUBTENDED BY A CHORD OF 16.13 FEET, AT A BEARING OF N 83°25'10" W, FOR A DISTANCE OF 16.14 FEET TO THE END OF SAID CURVE; THENCE RUN N 87°20'19" W FOR A DISTANCE OF 77.36 FEET; THENCE RUN N 18°37'05" E FOR A DISTANCE OF 165.69 FEET TO THE POINT OF BEGINNING, CONTAINING 1.20 ACRES MORE OR LESS.

BEARINGS SHOWN HEREON REFER TO BONITA BAY, UNIT ELEVEN, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 46 AT PAGES 35 AND 36 OF THE PUBLIC RECORDS OF LEE COUNTY, FLORIDA.

SUBJECT TO EASEMENTS, RESERVATIONS AND RESTRICTIONS OF RECORD.

F:WATRFORD
5/10/91

EXHIBIT
1 Sheet G

10911 Bonita Beach Road, S.E. • Suite [illegible]za • Bonita Springs, Florida 33923

OR2226 PG3159

Q. GRADY MINOR & ASSOCIATES, P.A.
Civil Engineers • Land Surveyors

Q. GRADY MINOR, P.E.
BRETT A. BISHOP, P.L.S.

ALAN V. ROSEMAN

Telephone (813) 947-1144
Naples & Ft. Myers
Toll Free 1-947-1144
FAX (813) 947-0375

WATERFORD AT BONITA BAY, A CONDOMINIUM
PROPOSED
RECREATION AREA

A PARCEL OF LAND LOCATED IN A PORTION OF TRACT B, BONITA BAY UNIT ELEVEN, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 46 AT PAGES 35 AND 36 OF THE PUBLIC RECORDS OF LEE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHERLY CORNER OF TRACT B, THE SAME BEING THE SOUTHEASTERLY CORNER OF TRACT A, BONITA BAY UNIT ELEVEN, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 46 AT PAGES 35 AND 36 OF THE PUBLIC RECORDS OF LEE COUNTY, FLORIDA;
THENCE RUN S 82°30'00" E ALONG THE NORTHERLY LINE OF SAID TRACT B, FOR A DISTANCE OF 388.81 FEET; THENCE RUN S 17°30'00" E ALONG THE EASTERLY LINE OF SAID TRACT B, FOR A DISTANCE OF 276.99 FEET;
THENCE RUN S 12°27'00" W FOR A DISTANCE OF 137.94 FEET;
THENCE RUN S 62°24'15" W FOR A DISTANCE OF 66.85 FEET;
THENCE RUN N 60°17'28" W FOR A DISTANCE OF 149.71 FEET;
THENCE RUN N 77°04'33" W FOR A DISTANCE OF 22.95 FEET;
THENCE RUN N 69°20'32" W FOR A DISTANCE OF 110.59 FEET;
THENCE RUN N 88°21'41" W FOR A DISTANCE OF 141.70 FEET TO A POINT ON THE SOUTHERLY LINE OF SAID TRACT B;
THENCE RUN S 86°18'00" W ALONG THE SOUTHERLY LINE OF SAID TRACT B, FOR A DISTANCE OF 222.22 FEET TO THE **POINT OF BEGINNING** OF THE PARCEL OF LAND HEREIN DESCRIBED; THENCE CONTINUE S 86°18'00" W ALONG THE SOUTHERLY LINE OF SAID TRACT B, FOR A DISTANCE OF 172.81 FEET TO A POINT ON THE SOUTHWESTERLY LINE OF SAID TRACT B;
THENCE RUN N 33°45'00" W ALONG THE SOUTHWESTERLY LINE OF SAID TRACT B, FOR A DISTANCE OF 60.16 FEET TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF WILD ROSE COURT, A 60.00 FOOT RIGHT-OF-WAY;
THENCE RUN N 56°15'00" E ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE FOR A DISTANCE OF 254.42 FEET; THENCE RUN S 01°48'07" W FOR A DISTANCE OF 180.31 FEET TO THE POINT OF BEGINNING, CONTAINING 0.53 ACRES, MORE OR LESS.

BEARINGS SHOWN HEREON REFER TO BONITA BAY, UNIT ELEVEN, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 46 AT PAGES 35 AND 36 OF THE PUBLIC RECORDS OF LEE COUNTY, FLORIDA.

SUBJECT TO EASEMENTS, RESERVATIONS AND RESTRICTIONS OF RECORD.

OR2226 PG3160



P:WATRFORD
5/9/91

Q. GRADY MINOR & ASSOCIATES, P.A.
Civil Engineers • Land Surveyors

Q. GRADY MINOR, P.E.
BRETT A. BISHOP, P.L.S.

ALAN V. ROSEMAN

Telephone (813) 947-1144
Naples & Ft. Myers
Toll Free 1-947-1144
FAX (813) 947-0375

WATERFORD AT BONITA BAY, A CONDOMINIUM

PHASE I

BUILDING 1

CERTIFICATE OF SUBSTANTIAL COMPLETION

THE UNDERSIGNED LAND SURVEYOR HEREBY CERTIFIES THAT THE CONSTRUCTION OF THE IMPROVEMENTS COMPRISING WATERFORD AT BONITA BAY, A CONDOMINIUM, PHASE I, BUILDING 1, IS SUBSTANTIALLY COMPLETE SO THAT THE DECLARATION OF CONDOMINIUM TOGETHER WITH THE PROVISIONS OF THE DECLARATION OF CONDOMINIUM DESCRIBING THE CONDOMINIUM PROPERTY, IS AN ACCURATE REPRESENTATION OF THE LOCATION AND DIMENSIONS OF THE IMPROVEMENTS SO THAT THE IDENTIFICATION, LOCATION AND DIMENSIONS OF THE COMMON ELEMENTS OF EACH UNIT WITHIN WATERFORD AT BONITA BAY, A CONDOMINIUM, PHASE I, BUILDING 1, CAN BE DETERMINED FROM THESE MATERIALS. ALL PLANNED IMPROVEMENTS, INCLUDING BUT NOT LIMITED TO, LANDSCAPING, UTILITY SERVICES AND ACCESS TO THE UNIT, AND COMMON-ELEMENT FACILITIES SERVING THE BUILDING IN WHICH THE UNITS TO BE CONVEYED ARE LOCATED HAVE BEEN SUBSTANTIALLY COMPLETED.

BRETT A. BISHOP
PROFESSIONAL LAND SURVEYOR
STATE OF FLORIDA #4760

F:SURVEYS
5/29/91

EXHIBIT
1, Sheet 1

OR2226 PG3161

STATEMENT AS TO BUILDING 1, PHASE I

The construction of Building 1, Phase I is substantially complete and evidenced by that Certificate of Surveyor of Substantial Completion attached as Exhibit 9. The construction of Building 2, Phase I of Waterford at Bonita Bay is not substantially complete, but the improvements will be constructed in accordance with the exhibits attached hereto. Upon substantial completion Exhibit 9 will be certified by a land surveyor authorized to practice in the State of Florida, with a certificate to state that the construction of improvements is substantially complete, so that the material contained on said Exhibit 9, together with the provisions of this Declaration of Condominium, is an accurate representation of the location and dimensions of the Common Elements and of each unit can be determined from these materials, including certification that all planned improvements, including, but not limited to, landscaping, utility services and access to the units, and common element facilities serving the building in which the units to be conveyed are located. The Developer will complete the same no later than December 31, 1991. At such time, the Developer will file an Amendment to these Declarations and attach as an Exhibit thereto the Surveyor's Certificate of Substantial Completion, elevations and as built diagrams for Building 2, Phase I of Waterford at Bonita Bay.

DCR:ds:WATERFORD.CTF
061091



Exhibit 2 Articles of Incorporation of the Condominium Association

FILED

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF INCORPORATION

OF

WATERFORD AT BONITA BAY ASSOCIATION, INC.

A Corporation Not for Profit

In order to form a corporation under the Laws of Florida for the formation of corporations not for profit, we, the undersigned, hereby associate ourselves into a corporation for the purposes and with the powers herein specified; and to that end we do, by these Articles of Incorporation, set forth:

I.

The name of the corporation shall be:

WATERFORD AT BONITA BAY ASSOCIATION, INC. (the "Association").

II.

The purposes and objects of the Association shall be to administer the operation and management of WATERFORD AT BONITA BAY, A CONDOMINIUM, (the "Condominium"), to be established as a condominium in accordance with Florida Condominium Act (the "Act) upon land situated in Lee County, Florida, described on Exhibit 1 hereto, and to perform the acts and duties incident to Exhibit 1 hereto, and to perform the acts and duties incident to the operation and management of the Condominium in accordance with the provisions of these Articles of Incorporation, the By-laws of the Association which will be adopted (the "By-laws"), and the Declaration of Condominium of the Condominium (the "Declaration"), which will be recorded in the Public Records of Lee County, Florida, when the Land, and the improvements now and to be constructed thereon, are submitted to the condominium form of ownership; and to own, operate, encumber, lease, manage, sell, convey, exchange, and otherwise deal with the Land, the improvements and such other property, real and/or personal, as may be or become part of the Condominium (the "Condominium Property") to the extent necessary or convenient in the administration of the Condominium. The Association shall be conducted as a non-profit organization for the benefit of its members.

III.

The Association shall have the following powers:

A. All of the powers and privileges granted to corporations

OR2226 PG3164

not for profit under the law pursuant to which this Corporation is chartered.

B. All of the powers reasonably necessary to implement and effectuate the purposes of the Association, including, without limitation, the power, authority and right to:

1. Make and establish reasonable rules and regulations governing the use of the Units, Common Elements and Limited Common Elements in and of the Condominium, as such terms are defined in the Declaration.

2. Levy and collect assessments against members of the Association to defray the Common Expenses of the Condominium, as provided in the Declaration and the By-laws; including the right to levy and collect assessments for the purpose of acquiring, owning, holding, operating, leasing, encumbering, selling, conveying, exchanging, managing and otherwise dealing with the Condominium Property, including Units, which may be necessary or convenient in the operation and management of the Condominium and in accomplishing the purposes set forth in the Declaration.

3. Maintain, repair, replace, operate and manage the Condominium Property, including the right to reconstruct improvements after casualty and further to improve and add to the Condominium Property.

4. Contract for the management of the Condominium and, in connection therewith, to delegate any and/or all of the powers and duties of the Association to the extent and in the manner permitted by the Declaration, the By-laws, and the Act.

5. Enforce the provisions of these Articles of Incorporation, the Declaration, the By-laws, and all rules and regulations governing use of the Condominium which may from time to time be established.

6. Exercise, undertake and accomplish all of the rights, duties and obligations which may be granted to or imposed upon the Association in the Declaration and the Act.

IV.

The qualification of members, the manner of their admission to and the termination of membership, and voting by members shall be as follows:

A. The record owners of all Units in the Condominium shall be members of the Association, and no other persons or entities shall be entitled to membership, except as provided for in Paragraph E, Article IV, hereof.

OR2226 PG3165

B. Membership shall be established by the acquisition of fee title to a Unit in the Condominium, or by acquisition of a fee ownership interest therein, by voluntary conveyance or operation of law, and the membership of any person or entity shall be automatically terminated when such person or entity is divested of all title or his entire fee ownership in such Unit; provided, that nothing herein contained shall be construed as terminating the membership of any person or entity owning fee title to or a fee ownership interest in two or more Units at any time while such person or entity shall retain fee title to or a fee ownership interest in any Unit.

C. The interest of a member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner, except as an appurtenance to the Unit(s) owned by such member. The funds and assets of the Association shall be expended, held or used only for the benefit of the membership and for the purposes authorized herein, in the Declaration, and in the By-laws.

D. On all matters on which the membership shall be entitled to vote, there shall be one, and only one, vote for each Unit in the Condominium, (the "Voting Interest") which Voting Interest may be exercised or cast by the owner(s) of each Unit as will be provided for in the By-laws. Should any member own more than one Unit, such member shall be entitled to exercise or cast one (1) Voting Interest for each such Unit, in the manner provided by the By-laws.

E. Until such time as the Land, and the improvements now and to be constructed thereon, are submitted to the condominium form of ownership by recordation of the Declaration in the Public Records of Lee County, Florida, the membership of the Association shall be comprised of the subscribers to these Articles, each of whom shall be entitled to cast one vote on all matters on which the membership shall be entitled to vote.

V.

The Association shall have perpetual existence.

VI.

The principal office of the Association shall be located in Florida, but the Association may maintain offices and transact business in such places, within or without the State of Florida, as may from time to time be designated by the Board of Directors.

VII.

The affairs of the Association shall be managed by the President of the Association assisted by the Vice Presidents, Secretary and Treasurers, and, if any, the Assistant Secretaries

OR2226 PG3166

and Assistant Treasurers, subject to the directions of the Board of Directors. The Board of Directors, or the President with the approval of the Board of Directors, may employ a managing agent, agency, and/or other managerial and supervisory personnel of the operation and management of the Condominium and the affairs of the Association, and any and all such persons and/or entity or entities may be so employed without regard to whether any such person or entity is a member of the Association or a Director or officer of the Association, as the case may be.

VIII.

The number of members of the first Board of Directors shall be three. The number of members of succeeding Board of Directors shall be not less than three, or as otherwise provided for from time to time by the By-laws, and they shall be elected by the members of the Association at the annual meetings of the membership as provided by the By-laws. At least a majority of the members of all Board of Directors shall be members of the Association or shall be authorized representatives, officers or employees of a corporate member of the Association.

The Developer shall have the right to appoint the members of the board of directors for so long as the law will permit it to do so. Unit owners, other than the Developer, shall have the right to elect such directors at such time and in such manner as the law requires. The Developer shall have the right to elect, in the manner provided in the By-laws one (1) member of the Board of Directors so long as the Developer holds for sale in the ordinary course of business at least five percent (5%) of the Units in the Condominium. Notwithstanding the foregoing, the Developer shall be entitled at any time to waive in writing its rights hereunder, and thereafter to vote in elections for members of the Board of Directors in the same manner as any other member of the Association. After Unit owners other than the Developer elect a majority of the members of the Board of Directors, the Developer shall, within the time required by law and in the manner to be provided in the By-laws, relinquish control of the Association and shall deliver to the Association all property of the Unit Owners and of the Association held or controlled by the Developer.

IX.

The Board of Directors shall elect a President, Secretary, Treasurer, and as many Vice Presidents, Assistant Secretaries and Assistant Treasurers as the Board of Directors shall deem advisable from time to time. The President shall be elected from the membership of the Board of Directors, but no other officer need to be a Director. The same person may hold two offices, the duties of which are not incompatible; provided, however, that the office of President and Vice President shall not be held by the same person, nor shall the office of President and Secretary or Assistant

OR2226 PG3167

Secretary be held by the same person.

X.

The names and residence addresses of the members of the first Board of Directors, who, subject to the provisions of the laws of Florida, these Articles of Incorporation and the By-laws, shall hold office until the annual meeting of the Association in the year following the year this corporation is formed and thereafter until their successors are selected and have qualified, are as follows:

Robert G. Brown
3750 Bonita Bay Boulevard
Bonita Springs, FL 33923

Mr. Bradley Brown
3750 Bonita Bay Boulevard
Bonita Springs, FL 33923

Carolyn M. Brown
3750 Bonita Bay Boulevard
Bonita Springs, FL 33923

XI.

The Subscribers to these Articles of Incorporation and their respective residence addresses, are set forth below:

Robert G. Brown
3750 Bonita Bay Boulevard
Bonita Springs, FL 33923

Mr. Bradley Brown
3750 Bonita Bay Boulevard
Bonita Springs, FL 33923

Carolyn M. Brown
3750 Bonita Bay Boulevard
Bonita Springs, FL 33923

XII.

The Officers of the Corporation, who shall hold office until their successors are elected pursuant to these Articles of Incorporation and the By-laws, and have qualified, shall be the following

President	Robert G. Brown
Vice President/Secretary	Carolyn M. Brown
Secretary/Treasurer	Bradley Brown

XIII.

The original By-laws of the Association shall be adopted by a majority vote of the Directors of this Association at a meeting at which a majority of the Directors is present, and, thereafter, the By-laws may be altered or rescinded only by affirmative vote of two-thirds (2/3) of the votes entitled to be cast by members of the Association.

OR2226 PG3168

XIV.

Every Director and every officer of the Association shall be indemnified by the Association against all expenses and liabilities, including attorney's fees, reasonably incurred by or imposed upon him in connection with any proceeding to which he may be a party, or in which he may become involved, by reason of his being or having been a Director or officer of the Association, whether or not he is a Director or officer at the time such expenses are incurred, except in such cases wherein the Director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided that, in the event of any claim for reimbursement or indemnification hereunder based upon a settlement by the Director or officer seeking such reimbursement or indemnification, the indemnification herein shall apply only if the Board of Directors approves such settlement and reimbursement as being in the best interests of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such Director or officer may be entitled.

XV.

An amendment or amendments to these Articles of Incorporation may be proposed by the Board of Directors of the Association acting upon a vote of the majority of the Directors, or by the members of the Association owning a majority of the Units in the Condominium, whether meeting as members or by instrument in writing signed by them. Upon any amendment or amendments to these Articles of Incorporation being proposed by the Board of Directors of members, such proposed amendment or amendments shall be transmitted to the President of the Association, or the acting chief executive in the absence of the President, who shall thereupon call a special meeting of the members of the Association for a date not sooner than twenty (20) days or later than sixty (60) days from the receipt by him of the proposed amendment or amendments, and it shall be the duty of the Secretary to give each member written notice of such meeting stating the time and place of the meeting and reciting the proposed amendment or amendments in reasonably detailed form, which notice shall be mailed or presented personally to each member not less than ten (10) days nor more than thirty (30) days before the date set for such meeting. If mailed, such notice shall be deemed to be properly given when deposited in the United States mail, addressed to the member at his Post Office address as it appears on the records of the Association, with postage thereon prepaid. Any member may, by written waiver of notice signed by such member, waive such notice, and such waiver when filed in the records of the Association, whether before, during or after the holding of the meeting, shall be deemed equivalent to giving of such notice to such member. At such meeting the amendment or amendments proposed must be approved by an affirmative vote of the members owning not less than two-thirds (2/3) of the Units in the Condominium in order for such amendment

OR2226 PG3169

or amendments to become effective. Thereupon, such amendment or amendments of these Articles of Incorporation shall be transcribed and certified in such form as may be necessary to file the same in the office of the Secretary of State of the State of Florida. A certified copy of each such amendment of these Articles of Incorporation shall be recorded in the Public Records of Lee County, Florida, within thirty (30) days from the date on which the same is filed in the office of the Secretary of State. Notwithstanding the foregoing provisions of this Article XV, no amendment to these Articles of Incorporation which shall abridge, amend or alter the right of Developer to designate and select members of the Board of Directors of the Association, as provided in Article VIII hereof, may be adopted or become effective without the prior written consent of the Developer.

IN WITNESS WHEREOF, the Subscribers hereto have hereunto set their hands and seals this 1st day of November, 1990.

Robert G. Brown

Carolyn M. Brown

Bradley Brown

STATE OF FLORIDA
COUNTY OF LEE

I HEREBY CERTIFY that on this day personally appeared before me, the undersigned authority, Robert G. Brown, Carolyn M. Brown, and Bradley Brown, to me well known and well known to me to be the persons who executed the foregoing instrument and acknowledged before me that they executed the same freely and voluntarily for the uses and purposes therein set forth and expressed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal on this 1 day of Nov, 1990.

NOTARY PUBLIC

MY COMMISSION EXPIRES:

NOTARY PUBLIC, STATE OF FLORIDA.
MY COMMISSION EXPIRES: JULY 29, 1991.
BONDED THRU NOTARY PUBLIC UNDERWRITERS.

OR2226 PG3170

CERTIFICATE DESIGNATING REGISTERED AGENT
AND REGISTERED OFFICE

FILED
1990 NOV 13 AM 9:43
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

In compliance with Florida Statutes Section 48.091, 617.023 and 607.034, the following is submitted:

WATERFORD AT BONITA BAY ASSOCIATION, INC., desiring to organize as a corporation under the laws of the State of Florida, has designated 3750 Bonita Bay Boulevard, Bonita Springs, FL 33923, as its initial Registered Office, and has named Robert G. Brown, located at said address, as its initial Registered Agent.

Robert G. Brown
ROBERT G. BROWN

Having been named Registered Agent for the above stated corporation, at the designated Registered Office, the undersigned hereby accepts said appointment, and agrees to comply with the provisions of Florida Statutes Section 48.091, 617.023, and 607.034 relative to keeping open said office.

Robert G. Brown
ROBERT G. BROWN
REGISTERED AGENT

OR2226 PG3171

DCR:ds:WATERFORD:AOI
082790

Exhibit 3 By-Laws of the Condominium Association

BY-LAWS

OF

WATERFORD AT BONITA BAY ASSOCIATION, INC.

A Corporation Not For Profit

I. IDENTITY.

A. These are the By-laws of WATERFORD AT BONITA BAY ASSOCIATION, INC., (the "Association"), a Florida corporation not for profit, the Articles of Incorporation (the "Articles") of which were filed in the office of the Secretary of State of Florida on November 13, 1990. The Association has been organized for the purpose of administering the operation and management of WATERFORD AT BONITA BAY, A CONDOMINIUM (the "Condominium"), established or to be established in accordance with the Florida Condominium Act (the "Act") upon land, situated in Lee County, Florida, described in the Declaration of Condominium.

B. The provisions of these By-laws are applicable to the Condominium and are subject to the provisions of the Articles. A copy of the Articles and a copy of these By-laws will be annexed, as Exhibit, to the Declaration of Condominium (the "Declaration") which will be recorded in the Public Records of Lee County, Florida. The terms and provisions of the Articles and Declaration shall control wherever the same may conflict herewith.

C. All members of the Association and their invitees, including, without limitation, all present or future owners and tenants of dwelling units in the Condominium ("Units") and other persons using the Condominium or any of the facilities thereof in any manner, are subject to these By-laws, the Articles and the Declaration.

D. The office of the Association shall be in Bonita Springs, Florida or at such other place as may be established by resolution of the Board of Directors.

E. The fiscal year of the Association shall be the calendar year.

F. The seal of the Association shall bear the name of the Association, the word "Florida", the words, "Corporation Not For Profit", and the year of incorporation. An impression of the

OR2226 PG3173

seal is as follows:

II. MEMBERSHIP, VOTING, QUORUM, AND PROXIES.

A. The qualification of members of the Association (the "Members"), the manner of their admission to membership and termination of such membership, and voting by Members, shall be as set forth in Article IV of the Articles, the provisions of which are incorporated herein by reference.

B. A quorum at meetings of Members shall consist of persons entitled to cast a majority of the Voting Interests of the entire membership.

C. The Voting Interest of the owner(s) of a Unit owned by more than one natural person, as tenants in common, joint tenants (including a husband and wife as tenants by the entirety), a partnership, or any other association of natural persons, or by a corporation, a trust, or any other entity shall be cast or otherwise exercised, at all meetings at which members of the Association are entitled to vote or otherwise act, by one natural person designated by the owner(s) of such Unit as the "Primary Representative" thereof. In each instance where title to a Unit is proposed to be conveyed or is otherwise to become vested in more than one natural person (including a husband and wife as tenants by the entirety), a partnership, or any association of natural persons, or a corporation, a trust, or any other entity, the prospective owner(s) shall, designate one natural person as the Primary Representative and such natural person shall exercise that unit's voting rights. If a condominium unit is owned by one person his right to vote is established by the record title to the unit. If a unit is owned jointly by two or more persons, that unit's vote may be cast by any record owner present at the meeting at which the vote is taken. If two or more owners of a unit are present and cannot agree among themselves how their one vote of that unit shall be cast, that vote shall not be counted for any purpose. If the owner of a unit is not a natural person, the vote of that unit shall be cast by the unit's voting member designated as "Primary Representative" as set forth above.

D. Evidence of the approval or disapproval of the owner(s) of a Unit upon any matter, whether or not the subject of an Association meeting, shall be given to the Association by the same person who would cast the Voting Interest of such owner if in an Association meeting.

E. Except where otherwise required under the provisions of the Articles, these By-laws or the Declaration, or where the same may otherwise be required by law, the affirmative vote of the persons holding a majority of the Voting Interests represented at any meeting of the Members duly called and at which a quorum is

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present, shall be binding upon the members.

F. Voting Interests may be cast in person or by proxy. Proxies may be made by any person holding a Voting Interest and shall be effective only for the specific meeting for which given and any lawfully 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 holder of the Voting Interest executing it.

G. Meetings may be called or agenda items may be scheduled at annual meetings for the purpose of voting on matters which involve the business of Bonita Bay Community Association, Inc., a non-profit Florida corporation in which all members of this Association are also members. Prior to such meeting notice of the subject matter to be voted on will be provided to the members in the manner required hereby and any notices or materials received from Bonita Bay Community Association, Inc. will be furnished to the members. At the meeting members will vote on the subject matter concerning Bonita Bay Community Association, Inc. and the Association will tabulate the results and either forward it to Bonita Bay Community Association, Inc. or send a representative (designated by the Association) to the meeting of Bonita Bay Community Association, Inc. where the votes of the members will be cast by the representative in the same manner as they were cast by the members of this Association at its meeting.

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III. ANNUAL AND SPECIAL MEETINGS OF MEMBERSHIP.

A. The annual meeting of Members shall be held, at the Office of the Association or such other place in Lee County, Florida, as may be specified in the notice of the meeting, at 4:00 p.m. on the second Tuesday of April of each year for the purpose of electing Directors and of transacting regular business by the Members; provided, however, that if that day is a legal holiday, the meeting shall be held at the same hour on the next succeeding regular business day.

B. Special meetings of Members shall be held whenever called by the President or Vice President or by a majority of the Board of Directors, and must be called by such officers upon receipt of a written request from Members owning a majority of the Units or as otherwise required herein or by law.

C. Notice of all meetings of Members shall be given by the Secretary or, in the absence of the Secretary, another officer of the Association, to each Member (unless waived in writing). Each notice shall be written or printed and shall state the time and place of and purpose for which the meeting is called. The notice of any meeting to consider assessments shall specifically state the

fact and the nature of the assessment. Each notice shall be given to each Member within the time and in the manner required by law. If delivered personally, receipt of the notice shall be signed by the Member, indicating the date received. If mailed, such notice shall be mailed via United States mail, certified, return receipt requested, addressed to the Member at his Post Office address as it appears on the records of the Association, with postage thereon prepaid. The post office certificate of mailing shall be retained as proof of such mailing; provided, however, that if Florida law is subsequently changed to eliminate the requirement for a post office certificate of mailing, such notice shall be deemed properly given when deposited in the United States Mail, postage prepaid, addressed as hereinabove described, to the Member, and proof of such mailing shall be given by the affidavit of the person giving the notice. Any member may, in writing signed by such Member, waive such notice, and such waiver, when filed in the records of the Association, whether before, at or after the holding of meeting, shall be deemed equivalent to the filing of such notice to such Member. Each notice shall in addition be posted in a conspicuous place in the Condominium at least fourteen (14) days prior to said meeting. The Secretary of the Association shall provide an affidavit to be included in the official records of the Association affirming that notice of such Association meeting were mailed or hand-delivered in accordance with the By-laws of the Association and applicable law, to each member at the address last furnished to the Association. If any meeting of Members cannot be held because a Quorum is not present, or because a greater percentage of the membership is required to constitute a quorum for particular purposes is not present, whenever the latter percentage of attendance may be required as set forth in the Articles, the By-laws or the Declaration, the Members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum, or required percentage of attendance if greater than a quorum, is present.

D. At meetings of Members, the Chairman of the Board, or in his absence, the President, shall preside, or in the absence of both, the Members present shall select a chairman of the meeting.

E. The order of business at annual meetings of Members, and, as far as practical, at other meetings of Members, shall be:

1. Calling of the roll and certifying of proxies
2. Proof of notice of meeting or waiver of notice
3. Reading or waiver of reading of minutes of previous meeting or Members
4. Reports of officers

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5. Reports of committees

6. Appointment by Chairman of Inspectors of Election

7. Election of Directors

8. Unfinished business

9. New business

10. Adjournment

IV. BOARD OF DIRECTORS.

A. The first Board of Directors shall consist of three (3) person who are so identified in the Articles; succeeding Boards of Directors shall consist of not less than three (3) persons. At least the majority of each succeeding Board of Directors shall be Members of the Association, or shall be authorized representatives, officers or employees of a corporate Member of the Association. The Developer shall have the right to appoint the Board of Directors for so long as the law permits and shall permit owners other than itself to elect such directors as the law requires as, when and in the manner required by law. The Developer shall have the right to elect in the manner provided in Paragraph B, Article IV, of these By-laws one (1) member of the Board of Directors as long as the Developer holds for sale in the ordinary course of business at least five percent (5%) of the Units in the Condominium. Notwithstanding the foregoing, the Developer shall be entitled at any time to waive its rights hereunder, by execution and delivery to the Association of a written waiver; and thereafter to vote in elections for members of the Board of Directors in the same manner as any other Unit owner.

B. Directors shall be elected in the following manner:

1. Commencing with the election of the first Board to succeed the initial Board, Developers shall designate that number, and the identity, of the members of the Board which it shall be entitled to designate in accordance with the Articles and these By-laws, and upon such designation by Developer, by written instrument presented to the meeting at which such election is held, the persons so designated by Developer shall be deemed and considered for all purposes Directors of the Association, and shall henceforth hold the offices and perform the duties of such Directors until their successors shall have been elected or designated, as the case may be, and qualified in accordance with the provisions of these By-laws.

2. All members of the Board whom Developer shall not

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be entitled to designate under these By-laws shall be elected, by a plurality of the votes cast at the annual meeting of the members, immediately following the designation of the members of the Board whom Developer shall be entitled to designate.

3. Vacancies on the Board may be filled, to expire on the date of the next annual meeting, by the remaining Directors; except that, should any vacancy in the Board be created in any directorship previously filled by any person designated by Developer, such vacancy shall be filled by Developer designating, by written instrument delivered to any officer of the Association, the successor Director, who shall fill the vacated directorship for the expired term thereof.

4. In the election of Directors, there shall be appurtenant to each Unit as many votes for Directors as there are Directors to be elected; provided, however, that no member or owner of any Unit may cast more than one vote for any person nominated as a Director; it being the intent hereof that voting for Directors be non-cumulative.

5. In the event that Developer selects any person or person to serve on any Board, Developer shall have the absolute right at any time, in its sole discretion, to replace any such person or persons with another person or other persons to serve on the Board. Replacement of any person or persons designated by Developer to serve on any Board shall be made by written instrument delivered to any officer of the Association, which instrument shall specify the name or names of the person or persons designated as successor or successors to the persons so removed from the Board. The removal of any Director and designation of his successor shall be effective immediately upon delivery of such written instrument by Developer to any officer of the Association.

C. The organizational meeting of a newly elected or designated Board shall be held within fifteen (15) days of their election or designation, at such time and place as shall be fixed at the meeting at which they were elected, and no further notice of the organizational meeting shall be necessary; provided, that a quorum shall be present.

D. Regular meetings of the Board may be held at such time and place as shall be determined from time to time by a majority of the Directors, and shall be open to all members of the Association. Notice of regular meetings shall be given to each Director, personally or by mail, telephone or telegram, at least seven (7) days prior to the day named for such meeting, unless notice is waived; notice shall also be posted in a conspicuous place in the Condominium at least forty-eight (48) hours prior to said meeting. The notice of any Board meeting at which assessments to be made against unit owners are to be considered shall so state and shall also set forth the nature of the assessment.

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E. Special meetings of the Board may be called by the President, and must be called by the Secretary at the written request of one of the Directors. Not less than three (3) days notice of a special meeting shall be given to each Director, personally or by mail, telephone or telegram, which notice shall state the time, place and purpose of the meeting. Such notice shall also be posted in a conspicuous place in each building of the Condominium at least forty-eight (48) hours prior to said meeting.

F. Any Director may waive notice of a meeting before, at or after the meeting, and such waiver shall be deemed equivalent to the giving of notice.

G. A quorum at meetings of the Board shall consist of the Directors entitled to cast a majority of the votes of the entire Board. The acts of the Board approved by a majority of the votes present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors, except as may be specifically otherwise provided in the Articles, these By-laws or the Declaration. If any meeting of the Board cannot be held because a quorum is not present, or because the greater percentage of the Directors is required to constitute a quorum for particular purposes is not present, whenever the latter percentage of attendance may be required as set forth in the Articles, these By-laws or the Declaration, the Directors who are present may adjourn the meeting from time to time until a quorum or the required percentage of attendance if greater than a quorum, is present. At any adjourned meeting that has been properly noticed, any business which might have been transacted. At any adjourned meeting that has been properly noticed, any business which might have been transacted at a regularly called meeting may be transacted.

H. The presiding officer of meetings of the Board shall be the Chairman of the Board, if such officer has been elected, or, if not, the President of the Association. In the absence of the presiding officer, the Directors present shall designate one of their number to preside.

I. All of the powers and duties of the Association shall be exercised by the Board, including those existing under the law of Florida, the Articles, these By-laws and the Declaration. Such powers and duties shall be exercised in accordance with the Articles, these By-laws and the Declaration, and shall include, without limitation, the right, power and authority to:

1. Make, levy and collect assessments against Members and Members' Units to defray the costs of the Condominium, and to use the proceeds of assessments in the exercise of the powers and duties of the Association,

2. Maintain, repair, replace, operate and manage the Condominium wherever the same is required to be done and accomplished by the Association for the benefit of Members;

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3. Repair and reconstruct improvements after casualty;

4. Make and amend regulations governing the use of the property, real and personal, in the Condominium; provided that such regulations or amendments thereto shall not conflict with the restrictions and limitations which may be placed upon the use of such property under the terms of the Articles and Declaration;

5. Approve or disapprove proposed purchasers and lessees of Units and to exercise or waive the Association's right specified in the Declaration. The President or Vice President of the Association are and shall be authorized to approve (but not disapprove) any proposed purchaser or lessee, or to waive (but not to exercise) the Association's right of first refusal, and to execute, on behalf of the Association, appropriate documents to evidence same;

6. Acquire, own, hold, operate, lease, encumber, convey, exchange, manage, and otherwise trade and deal with property, real and personal, including Units, of and in the Condominium, as may be necessary or convenient in the operation and management of the Condominium, and in accomplishing the purposes set forth in the Declaration;

7. Contract for the management of the Condominium and in connection therewith to delegate such of the powers and duties of the Association as may be deemed appropriate, except those which may be required by the Declaration to have approval by the Board or Members of the Association, or which may not be delegated by law;

8. Enforce by legal means the provisions of the Articles, these By-laws, the Declaration and all regulations governing use of property of and in the Condominium hereafter adopted;

9. Pay all taxes and assessments which are liens against any part of the Condominium other than Units and the appurtenances thereto, and to assess the same against the members and their respective Units subject to such liens;

10. Carry insurance for the protection of the members and the Association against casualty and liability, including buy not limited to, director and officer liability insurance.

11. Pay all costs of power, water, sewer and other utility services rendered to the Condominium and not billed to the owners of the separate Units;

12. Employ personnel for reasonable compensation to

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perform the services required for proper administration of the purposes of the Association.

J. Should any member of the first Board be unable to serve for any reason, the Developer shall have the right to select and designate a successor to act and serve for the unexpired term of the Director who is unable to serve.

K. Directors may be removed from office is the manner provided by applicable Florida law.

V. ADDITIONAL PROVISIONS-MEETINGS OF MEMBERS AND DIRECTORS.

A. Notwithstanding anything contained in these By-laws at any place, within or (to the extent permitted by law and convenient to a majority of owners) without the State of Florida, designated in the notice of any such meeting, or notice of which is waived.

B. A member may take any action by written proxy which has been duly registered with the Secretary, provided no proxy will be valid except for the meeting for which it was given, or adjournment thereof, and in no event more than ninety (90) days after the date of the first meeting for which it was given.

C. To the extent now or from time to time hereafter permitted by the laws of Florida, the Board may take action which it might take at a meeting of the Board without a meeting; provided, that a record of all such actions so taken, signed by each Director, shall be filed and retained in the minute book of the Association.

D. To the extent now or from time to time hereafter permitted by the laws of Florida, Unit Owners may take any action which they might take at a meeting of the members of the Association without a meeting; provided, however, that any approval of Unit Owners called for by the laws of Florida, including, but not limited to, the approval requirement of Florida Statutes [S.S.718.111(12)] as from time to time amended, the Declaration or these By-laws, shall only be made at a duly noticed meeting of Unit Owners.

E. Minutes of all board and membership meetings shall be retained in a secure place, available for review by membership, for a period of at least seven (7) years from the date of the meeting.

VI. OFFICERS.

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A. The Board shall elect a President, Secretary, Treasurer, and as many Vice Presidents, Assistant Secretaries and Assistant Treasurers as the Board shall deem advisable from time to time. The President shall be elected from the membership of the Board, but no other officer need be a Director. The same person may hold two offices, the duties of which are not incompatible; provided, however, that the office of President and Vice President shall not be held by the same person, nor shall the office of President and Secretary of Assistant Secretary be held by the same person. The Board may from time to time elect such other officers, and designate their powers and duties, as the Board may deem necessary properly to manage the affairs of the Association. Officers may be removed from office by the Board.

B. The President shall be the chief executive officer of the Association. He shall have all of the powers and duties which are usually vested in the office of President of a corporation not for profit, including but not limited to the power to appoint committees from among the Members from time to time, as he may in his discretion determine appropriate, to assist in the conduct of the affairs of the Association. He shall have such additional powers as the Board may designate.

C. The Vice President shall, in the absence or disability of the President, exercise the powers and perform the duties of the President. He shall also generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the Board.

D. The Secretary shall keep the minutes of all proceedings of the Board and the Members. He shall attend to the giving and serving of all notices to the Members and Board, and such other notices as may be required by law. He shall have custody of the seal of the Association and affix the same to instruments requiring a seal when duly signed. He 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 a corporation not for profit and as may be required by the Board and the President. The Assistant Secretary shall perform the duties of Secretary when the Secretary is absent.

E. The Treasurer shall have custody of all of the property of the Association, including funds, securities and evidences of indebtedness. He shall keep the assessment rolls and accounts of the members; he shall keep the books of the Association in accordance with good accounting practices; and he shall perform all other duties incident to the office of Treasurer.

F. The compensation of all officers and employees of the Association shall be fixed by the Board. This provision shall not preclude the Board from employing a Director as an employee of the Association, nor preclude contracting with a Director for the

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management of the Condominium.

VII. FISCAL MANAGEMENT.

The provisions for fiscal management of the Association set forth in the Declaration and Articles shall be supplemented by the following provisions:

A. The assessment roll shall be maintained in a set of accounting books in which there shall be an account for each Unit. Such account shall designate the name and mailing address of the owner(s) and mortgagee(s) of each Unit, the amount of each assessment against the owner(s) of each Unit, the amount of each assessment and due date thereof, and all amounts paid, and the balance due upon each assessment.

B. The Board shall adopt, for, and in advance of, each calendar year, a budget showing the estimated costs of performing all of the functions of the Association for the year. Each budget shall show the total estimated expenses of the Association for that year and shall contain an itemized break down of the Common Expenses, which shall include, without limitation, the costs of operating and maintaining the Common Elements and Limited Common Elements, and wages and salaries of Association employees, management, legal and accounting fees, office supplies, public utility services not metered or charged separately to Units, premiums for insurance carried by the Association and any reserve accounts and/or funds which may be required by law and/or be established from time to time by the Board. The budget shall be prepared in the form and contain categories, including reserves, as required from time to time by the Florida Condominium Act. Each budget shall also show the proportionate share of the total estimated expenses to be assessed against and collected from the owner(s) of each Unit and the due date(s) and amounts of installments thereof. Copies of the proposed budget and proposed assessments shall be transmitted to each Member on or before December 15 of the year prior to the year for which the budget is made. If any budget is subsequently amended, a copy shall be furnished to each affected Member. Delivery of a copy of any budget or amended budget to a Member shall not affect the liability of any Member for any such assessment, nor shall delivery of a copy of such budget or amended budget be considered as a condition precedent to the effectiveness of the budget and assessments levied pursuant thereto. Nothing herein contained shall be construed as a limitation upon the additional assessment in the event that any budget originally adopted shall appear to be insufficient to pay costs an expense of operation and management, or in the event of emergencies.

C. A copy of the proposed annual budgets of the Association shall be mailed to the Unit owners not less than

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fourteen (14) days prior to the meeting of the Board at which the budget will be considered, together with a notice of the time and place of the meeting. Such meeting of the Board shall be open to Unit owners. If a budget is adopted by the Board which requires assessment of the Unit owners in any budget year exceeding 15% of such assessments for the preceding budget year, upon written application of persons holding 10% of the Voting Interests, a special meeting of the Unit owners shall be held upon not less than ten (10) days' written notice to each Unit owner, but within thirty (30) days of the delivery of such application of the Board or any member thereof, at which special meeting Unit owners may consider only and enact only a revision of the budget. Any such revision of the budget shall require a vote of persons holding not less than two-thirds (2/3) of the Voting Interests. The Board may in any event first propose a budget to the Unit owners at any such meeting of members or by writing, and if such budget or proposed budget be approved by persons holding a majority of Voting Interests at such meeting or in writing, such budget may not thereafter be reexamined by the Unit owners in the manner hereinabove set forth. If a meeting of Unit owners has been called and a quorum is not attained or a substitute budget is not adopted by the Unit owners, the budget adopted by the Board of Directors shall go into effect as scheduled.

D. In determining whether assessments exceed 15% of similar assessments in the prior budget year, there shall be excluded in the computation any provision for reasonable reserves made by the Board in respect of repair and replacement of Condominium or Association property, or in respect of anticipated expenses by the Association which are not anticipated to be incurred on a regular or annual basis; and there shall be excluded from such computation, assessments or betterment to the Condominium property. Provided, however, that so long as Developer is in control of the Board of Directors the Board shall not impose an assessment for a budget year greater than 15% of the prior budget year's assessment without approval of persons, other than the Developer holding a majority of the Voting Interests.

E. Upon adoption of budgets, the Board shall cause a written copy thereof to be delivered to each Unit owner. Assessments shall be made against Unit owners pursuant to procedures established by the Board, and in accordance with terms of the Declaration and the Articles. Unit owners shall be liable to pay assessments not less often than quarterly. Provided, however, that the lien or lien rights of the Association shall not be impaired by failure to comply with procedures established pursuant to these By-laws.

F. The depository of the Association shall be such bank or banks as shall be designated from time to time by the Board, in which all monies of the Association shall be deposited. Withdrawal of monies from such bank(s) shall be only by check signed by such

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persons as are designated by the Board.

G. A review of the accounts of the Association (or audit if required by or underwriting guidelines of any federal agency or corporation which guarantees or purchases mortgages) shall be made annually by a Certified Public Accountant, and a copy of the report together with a financial report in the form required by law shall be furnished to each Member not later than sixty (60) days following the year for which the report is made.

H. Fidelity bonds shall be required by the Board from all officers, employees and/or agents of the Association handling or responsible for Association funds. The amount of such bonds shall be determined by the Directors, but shall be at least the amount of the total annual assessments against Members for the common expenses. The premiums on such bonds shall be paid by the Association. However, such bonds shall not be mandatory if the Florida Statutes or federal mortgage guarantee or purchase guidelines do not require them.

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VIII. VOLUNTARY BINDING ARBITRATION. In the event of a dispute between one or more unit owners and/or the Association arising from the operation of the Condominium, the parties may submit the dispute to voluntary binding arbitration under the rules of the Division of Florida Land Sales and Condominiums. If any dispute over the enforcement or interpretation of Association Rules and Regulations should arise, either between two or more unit owners, or between the Association and one or more unit owners, it is intended that such dispute be resolved by agreement or by voluntary binding arbitration, and not be resort to the courts. For this purpose, no party to such a dispute shall be entitled to recover attorney's fees as a prevailing party in any lawsuit involving the disputed matters unless the party has, before filing the lawsuit, offered in writing to submit the dispute to voluntary binding arbitration under the Condominium Act. If the other party accepts the offer, both parties shall proceed without undue delay to submit the issue to arbitration, and no lawsuit may be filed until the arbitration process has been concluded. If the other party refuses the offer, he shall not be entitled to recover attorney's fees in the lawsuit. Nothing herein shall be construed to prevent the Association from recovering attorney's fees in any action brought to collect unpaid assessments, including fines, or to require the Association to submit assessment collection disputes to arbitration.

IX. PARLIAMENTARY RULES.

Roberts' Rules of Order (latest edition) shall govern the conduct of corporate proceedings when not in conflict with the Articles, these By-laws or the laws of Florida.

X. AMENDMENTS TO BY-LAWS.

Amendments to these By-laws shall be proposed and adopted in the following manner:

A. Amendments to these By-laws may be proposed by the Board, acting upon vote of a majority of the Directors, or by persons holding a majority of the Voting Interests whether meeting as members or by instrument in writing signed by them.

B. Upon any amendment or amendments to these By-laws being proposed by the Board or Members, such proposed amendment or amendments shall be transmitted to the President of the Association, or acting chief executive officer in the absence of the President, who shall thereupon call a special meeting of the Members for a date not sooner than twenty (20) days or later than sixty (60) days from receipt by such officer of the proposed amendment or amendments, and it shall be the duty of the Secretary to give each member written or printed notice of such meeting in the same form and in the same manner as notice of the call of a special meeting of the members is required as herein set forth; provided, that proposed amendments to the By-laws may be considered and voted upon at annual meetings of the members.

C. In order for such amendment or amendments to become effective, the same must be approved by an affirmative vote of the persons holding Voting Interests of Units to which not less than two-thirds (2/3) of the Common Elements are appurtenant and a copy of such amendment or amendments to these By-laws shall be transcribed, certified by the President and Secretary of the Association, and a copy thereof shall be recorded in the Public Records of Lee County, Florida, within fifteen (15) days from the date on which any amendment or amendments have been affirmatively approved by the Members.

D. At any meeting held to consider such amendment or amendments to these By-laws, the written vote of any person holding a Voting Interest shall be recognized if such person is not present at such meeting in person or by proxy, provided such written vote is delivered to the Secretary at or prior to such meeting.

E. Notwithstanding the foregoing provisions of this Article X, no amendment to these By-laws which shall abridge, amend or alter the right of Developer to designate members of the Board of Directors of the Association, as provided in Article IV hereof, may be adopted or become effective without the prior written consent of Developer.

The foregoing were adopted as the By-laws of WATERFORD AT BONITA BAY ASSOCIATION, INC., a corporation not for profit under

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the laws of the State of Florida, at the first meeting of the Board of Directors on this 13th day of November, 1990.

ROBERT GLENN BROWN

CAROLYN M. BROWN

BRADLEY BROWN

OR2226 PG3187

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Exhibit 4 — Estimated Operating Budget and Schedule of Unit Owners' Expenses for the Condominium Association; and Schedule of Undivided Interests of Units Owners

WATERFORD AT BONITA BAY PHASE I

Schedule of Undivided Interests

Unit No.	Percentage Share
1-101	6.1600
1-102	6.3400
1-103	6.3400
1-104	6.1600
1-201	6.1600
1-202	6.3400
1-203	6.3400
1-204	6.1600
2-201	6.1600
2-202	6.3400
2-203	6.3400
2-204	6.1600
2-301	6.1600
2-302	6.3400
2-303	6.3400
2-304	6.1600
Total	**100.0000 %**

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EXHIBIT 4

EXHIBIT 4

METHOD OF ALLOCATING AND DETERMINING SHARE OF OWNERSHIP OF COMMON ELEMENTS, COMMON SURPLUS AND COMMON EXPENSE

Upon submissions of Phase II, and/or Phase III and/or Phase IV the share of ownership of existing and new units will be arrived at in the following manner:

STEP 1

Determine Average Floor Area of Sterling Units and of Crystal Units

STEP 2

Average of Floor Area of Sterling Units	x	Number of Sterling Units	=	Total Floor Area all Sterling Units
Average Floor Area of Crystal Units	x	Number of Crystal Units	=	Total Floor Area of Crystal Units

Sum of all Unit Floor Areas

STEP 3

$$\text{Each Unit Share} = \frac{\text{Average Floor Area for that Unit Type}}{\text{Sum of all Unit Floor Areas}}$$

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WATERFORD AT BONITA BAY
ASSOCIATION, INC.
1991-1992

Estimated Operating Budget - Phase I (16 Units)

		Monthly	Annually
I.	Administrative	$ 65.00	$ 780.00
	Telephone	8.00	96.00
II.	Management Fees	55.00	660.00
III.	Maintenance		
	Accounting	33.00	396.00
	Landscape Maintenance	908.00	10,896.00
	Heating/Pool	100.00	1,200.00
	Pool Service	66.00	792.00
	Irrigation Water	200.00	2,400.00
	Janitorial	115.00	1,380.00
	Electric House Lights	166.00	1,992.00
	Pest Control	60.00	720.00
	Repairs	50.00	600.00
	Trash Disposal	102.00	1,224.00
	Water and Sewer	376.00	4,512.00
IV.	Insurance	183.00	2,196.00
V.	Rent for Recreational and other commonly used facilities	-0-	-0-
VI.	Taxes upon Association property (I)	-0-	-0-
VII.	Taxes upon Leased Areas (II)		
VIII.	Security Provisions (III)	17.00	204.00
IX.	Other Expenses	0.00	0.00
X.	Operating Capital	0.00	0.00
XI.	Reserves		
	* Current balance in each reserve account is	0.00	0.00
	Roof (IV) *	100.00	1,200.00
	Painting (V) *	125.00	1,500.00
	Paving & Pool (VI) (VII) *	66.00	792.00
XII.	Fees Payable to the Division	1.33	16.00
	Licenses	3.00	36.00
	TOTAL	2,799.33	33,592.00

EXHIBIT 4-A

OR2226 PG3191

(1) Taxes upon the Association property are included in the Neighborhood Association Budget.

(2) There are no Leased Areas for which the Association will be liable for taxes.

(3) The Security Provisions included in this budget are for an alarm system.

(4) The estimated useful life of the roofs are 40 years, the estimated replacement costs are $67,200.00, and the remaining useful life is 40 years.

(5) The estimated useful life of the exterior painting is 10 years, the estimated replacement cost is $18,400.00, and the estimated remaining useful life is 10 years.

(6) The estimated useful life of the pavement is 5 years, and the estimated replacement costs are $5,200.00.

(7) The estimated useful life of the pool and pool equipment is 6 years, and the estimated replacement costs are $8,000.00.

OR2226 PG3192

OWNER'S ASSESSMENTS

Each Unit Owner will pay and be assessed for his share of owner expenses as aforesaid based on his fractional interest in the common elements. In addition, each owner will be required to contribute to the assessments due to Bonita Bay Community Association, Inc. These assessments will be billed and due quarterly in advance. A schedule of assessments is set forth below.

These estimated figures are subject to change due to general cost of living increases, additional service required by owners, etc. This estimate has been prepared as of October, 1990, and is projected to cover a one-year period after completion of Waterford at Bonita Bay, Phase I. The estimate is based on current costs without an inflation factor. Various factors of inflation, etc. could vary these estimates. The Developer offers no guarantee that the foregoing budget will be the actual amount incurred.

Assessments due to Waterford at Bonita Bay Association, Inc.:

TOTAL ESTIMATED ASSESSMENTS

		Monthly	Annually
A	(Sterling)	$174.96	$ 2,099.52
B	(Crystal)	174.96	2,099.52

Each Unit will pay the foregoing as well as the following:

	Monthly	Annually
Bonita Bay Community Association	69.50	834.00

TOTAL ESTIMATED MONTHLY ASSESSMENTS

Unit Type	A	B
Condominium Assoc.	$ 174.96	$ 174.96
Community Assoc.	69.50	69.50
TOTAL:	**$ 244.46**	**$ 244.46**

DCR:ds:WATERFORD.B2
041191

OR2226 PG3193

WATERFORD AT BONITA BAY
ASSOCIATION, INC.
1991-1992

Estimated Operating Budget - Phase I & II (20 Units)

		Monthly	Annually
I.	Administrative	$ 65.00	$ 780.00
	Telephone	8.00	96.00
II.	Management Fees	55.00	660.00
III.	Maintenance		
	Accounting	33.00	396.00
	Landscape Maintenance	908.00	10,896.00
	Heating/Pool	100.00	1,200.00
	Pool Service	66.00	792.00
	Irrigation Water	200.00	2,400.00
	Janitorial	115.00	1,380.00
	Electric House Lights	166.00	1,992.00
	Pest Control	60.00	720.00
	Repairs	50.00	600.00
	Trash Disposal	102.00	1,224.00
	Water and Sewer	376.00	4,512.00
IV.	Insurance	183.00	2,196.00
V.	Rent for Recreational and other commonly used facilities	-0-	-0-
VI.	Taxes upon Association property (I)	-0-	-0-
VII.	Taxes upon Leased Areas (II)		
VIII.	Security Provisions (III)	17.00	204.00
IX.	Other Expenses	0.00	0.00
X.	Operating Capital	0.00	0.00
XI.	Reserves		
	* Current balance in each reserve account is	0.00	0.00
	Roof (IV) *	100.00	1,200.00
	Painting (V) *	125.00	1,500.00
	Paving & Pool (VI) (VII) *	66.00	792.00
XII.	Fees Payable to the Division	1.66	20.00
	Licenses	2.34	32.00
	TOTAL	**2,799.33**	**33,592.00**

EXHIBIT 4-A

OR2226 PG3194

(1) Taxes upon the Association property are included in the Neighborhood Association Budget.

(2) There are no Leased Areas for which the Association will be liable for taxes.

(3) The Security Provisions included in this budget are for an alarm system.

(4) The estimated useful life of the roofs are 40 years, the estimated replacement costs are $67,200.00, and the remaining useful life is 40 years.

(5) The estimated useful life of the exterior painting is 10 years, the estimated replacement cost is $18,400.00, and the estimated remaining useful life is 10 years.

(6) The estimated useful life of the pavement is 5 years, and the estimated replacement costs are $5,200.00.

(7) The estimated useful life of the pool and pool equipment is 6 years, and the estimated replacement costs are $8,000.00.

OR2226 PG3195

OWNER'S ASSESSMENTS

Each Unit Owner will pay and be assessed for his share of owner expenses as aforesaid based on his fractional interest in the common elements. In addition, each owner will be required to contribute to the assessments due to Bonita Bay Community Association, Inc. These assessments will be billed and due quarterly in advance. A schedule of assessments is set forth below.

These estimated figures are subject to change due to general cost of living increases, additional service required by owners, etc. This estimate has been prepared as of October, 1990, and is projected to cover a one-year period after completion of Waterford at Bonita Bay, Phase I and Phase II. The estimate is based on current costs without an inflation factor. Various factors of inflation, etc. could vary these estimates. The Developer offers no guarantee that the foregoing budget will be the actual amount incurred.

Assessments due to Waterford at Bonita Bay Association, Inc.:

TOTAL ESTIMATED ASSESSMENTS

Type Unit		Monthly	Annually
A	(Sterling)	$174.96	$ 2,099.52
B	(Crystal)	174.96	2,099.52

Each Unit will pay the foregoing as well as the following:

	Monthly	Annually
Bonita Bay Community Association	69.50	834.00

TOTAL ESTIMATED MONTHLY ASSESSMENTS

Unit Type	A	B
Condominium Assoc.	$ 174.96	$ 174.96
Community Assoc.	69.50	69.50
TOTAL:	**$ 244.46**	**$ 244.46**

OR2226 PG3196

DCR:ds:WATERFORD.B1
041191

WATERFORD AT BONITA BAY
ASSOCIATION, INC.
1991-1992

Estimated Operating Budget-Phase I, Phase II, and Phase III (36 Units)

		Monthly	Annually
I.	Administrative	$ 140.00	$ 1,680.00
II.	Management Fees	125.00	1,500.00
III.	Maintenance		
	Accounting	100.00	1,200.00
	Landscape/Maintenance	2,725.00	32,700.00
	Heating/Pool	300.00	3,600.00
	Pool Service	200.00	2,400.00
	Irrigation	600.00	7,200.00
	Janitorial	800.00	9,600.00
	Electric House Lights	650.00	7,800.04
	Pest Control	200.00	2,400.00
	Repairs	125.00	1,500.00
	Trash Disposal	457.00	5,484.00
	Water and Sewer	780.00	9,360.00
IV.	Insurance	900.00	10,800.00
V.	Rent for Recreational and other commonly used facilities	-0-	-0-
VI.	Taxes upon Association property (I)	-0-	-0-
VII.	Taxes upon Leased Areas (II)		
VIII.	Security Provisions (III)	52.00	624.00
IX.	Other Expenses	0.00	0.00
X.	Operating Capital	0.00	0.00
XI.	Reserves		
	Roof (IV)	140.00	1,680.00
	Painting (V)	180.00	2,160.00
	Paving & Pool (VI)(VII)	200.00	2,400.00
XII.	Fees Payable to the		
	Division	4.33	52.00
	Licenses	10.00	120.00
	TOTAL	**8,688.33**	**104,260.00**

EXHIBIT 4-A

OR2226 PG3197

(1) Taxes upon the Association property are included in the Neighborhood Association Budget.

(2) There are no Leased Areas for which the Association will be liable for taxes.

(3) The Security Provisions included in this budget are for an alarm system.

(4) The estimated useful life of the roofs are 40 years, the estimated replacement costs are $67,200.00, and the remaining useful life is:

Phase I	40 years
Phase II	40 years
Phase III	40 years

(5) The estimated useful life of the exterior painting is 10 years, the estimated replacement cost is $18,400.00, and the estimated remaining useful life is:

Phase I	10 years
Phase II	10 years
Phase III	10 years

(6) The estimated useful life of the pavement is 5 years, and the estimated replacement costs are $5,200.00.

(7) The estimated useful life of the pool and pool equipment is 6 years, and the estimated replacement costs are $8,000.00.

OR2226 PG3198

OWNER'S ASSESSMENTS

Each Unit Owner will pay and be assessed for his share of owner expenses as aforesaid based on his fractional interest in the common elements. In addition, each owner will be required to contribute to the assessments due to Bonita Bay Community Association, Inc. These assessments will be billed and due quarterly in advance. A schedule of assessments is set forth below.

These estimated figures are subject to change due to general cost of living increases, additional service required by owners, etc. This estimate has been prepared as of October, 1990, and is projected to cover a one-year period after completion of Waterford at Bonita Bay, Phase I, Phase II, and Phase III. The estimate is based on current costs without an inflation factor. Various factors of inflation, etc. could vary these estimates. The Developer offers no guarantee that the foregoing budget will be the actual amount incurred.

Assessments due to Waterford at Bonita Bay Association, Inc.:

TOTAL ESTIMATED ASSESSMENTS

Type Unit		Monthly	Annually
A	(Sterling)	$167.08	$ 2,004.96
B	(Crystal)	167.08	2,004.96

Each Unit will pay the foregoing as well as the following:

	Monthly	Annually
Bonita Bay Community Association	69.50	834.00

TOTAL ESTIMATED MONTHLY ASSESSMENTS

Unit Type	A	B
Condominium Assoc.	$ 167.08	$ 167.08
Community Assoc.	69.50	69.50
TOTAL:	**$ 236.58**	**$ 236.58**

OR2226 PG3199

DCR:ds:WATERFORD.B4
041191

EXHIBIT 4-A

WATERFORD AT BONITA BAY
ASSOCIATION, INC.
1991-1992

Estimated Operating Budget-Phase I, Phase II, Phase III and Phase IV (52 Units)

		Monthly	Annually
I.	Administrative	$ 140.00	$ 1,680.00
II.	Management Fees	125.00	1,500.00
III.	Maintenance		
	Accounting	100.00	1,200.00
	Landscape/Maintenance	2,725.00	32,700.00
	Heating/Pool	300.00	3,600.00
	Pool Service	200.00	2,400.00
	Irrigation	600.00	7,200.00
	Janitorial	800.00	9,600.00
	Electric House Lights	650.00	7,800.04
	Pest Control	200.00	2,400.00
	Repairs	125.00	1,500.00
	Trash Disposal	457.00	5,484.00
	Water and Sewer	780.00	9,360.00
IV.	Insurance	900.00	10,800.00
V.	Rent for Recreational and other commonly used facilities	-0-	-0-
VI.	Taxes upon Association property (I)	-0-	-0-
VII.	Taxes upon Leased Areas (II)		
VIII.	Security Provisions (III)	52.00	624.00
IX.	Other Expenses	0.00	0.00
X.	Operating Capital	0.00	0.00
XI.	Reserves		
	Roof (IV)	140.00	1,680.00
	Painting (V)	180.00	2,160.00
	Paving & Pool (VI)(VII)	200.00	2,400.00
XII.	Fees Payable to the Division	4.33	52.00
	Licenses	10.00	120.00
	TOTAL	8,688.33	104,260.00

EXHIBIT 4-A

OR2226 PG3200

(1) Taxes upon the Association property are included in the Neighborhood Association Budget.

(2) There are no Leased Areas for which the Association will be liable for taxes.

(3) The Security Provisions included in this budget are for an alarm system.

(4) The estimated useful life of the roofs are 40 years, the estimated replacement costs are $67,200.00, and the remaining useful life is:

Phase I	40 years
Phase II	40 years
Phase III	40 years
Phase IV	40 years

(5) The estimated useful life of the exterior painting is 10 years, the estimated replacement cost is $18,400.00, and the estimated remaining useful life is:

Phase I	10 years
Phase II	10 years
Phase III	10 years
Phase IV	10 years

(6) The estimated useful life of the pavement is 5 years, and the estimated replacement costs are $5,200.00.

(7) The estimated useful life of the pool and pool equipment is 6 years, and the estimated replacement costs are $8,000.00.

OWNER'S ASSESSMENTS

Each Unit Owner will pay and be assessed for his share of owner expenses as aforesaid based on his fractional interest in the common elements. In addition, each owner will be required to contribute to the assessments due to Bonita Bay Community Association, Inc. These assessments will be billed and due quarterly in advance. A schedule of assessments is set forth below.

These estimated figures are subject to change due to general cost of living increases, additional service required by owners, etc. This estimate has been prepared as of October, 1990, and is projected to cover a one-year period after completion of Waterford at Bonita Bay, Phase I, Phase II, Phase III and Phase IV. The estimate is based on current costs without an inflation factor. Various factors of inflation, etc. could vary these estimates. The Developer offers no guarantee that the foregoing budget will be the actual amount incurred.

EXHIBIT 4-A

OR2226 PG3201

Assessments due to Waterford at Bonita Bay Association, Inc.:

TOTAL ESTIMATED ASSESSMENTS

Type Unit		Monthly	Annually
A	(Sterling)	$167.08	$ 2,004.96
B	(Crystal)	167.08	2,004.96

Each Unit will pay the foregoing as well as the following:

	Monthly	Annually
Bonita Bay Community Association	69.50	834.00

TOTAL ESTIMATED MONTHLY ASSESSMENTS

Unit Type	A	B
Condominium Assoc.	$ 167.08	$ 167.08
Community Assoc.	69.50	69.50
TOTAL:	**$ 236.58**	**$ 236.58**

DCR:ds:WATERFORD.83
041191

EXHIBIT 4-A

OR2226 PG3202

Exhibit 5 Form of Agreement for Sale of Unit

OR2226 PG3203

WATERFORD AT BONITA BAY, PHASE I
CONDOMINIUM UNIT PURCHASE AGREEMENT

Seller: R. G. BROWN PROPERTIES, INC., an Indiana corporation, whose address is 3750 Bonita Bay Boulevard S.W., Bonita Springs, FL 33923

Buyer: _____

Social Security Number: _____

Address: _____

_____
City State Zip Code

Buyer's Telephone Number(s) (___) _____ (___) _____
Home Business

This agreement sets forth the respective legal rights and obligations concerning the sale by Seller and purchase by Buyer of the condominium unit identified below. This agreement is intended to be legally enforceable and binding upon the parties. Changes in this agreement are only effective if both parties agree to them in writing.

1. Purchase and Sale: Seller agrees to sell to Buyer and Buyer agrees to purchase from Seller the following property:

Building No. _____ Unit No. _____ (the "Unit") in WATERFORD AT BONITA BAY, PHASE I (the "Condominium"), a phase condominium located in Bonita Springs, Lee County, Florida. The unit and the condominium are described in detail in the proposed Declaration of Condominium (the "Declaration") by which the condominium will be established. A copy of said Declaration is included in the Prospectus which Buyer has received from Seller.

The unit is known as _____.
Special Features Garage #_____.

The terms and conditions of the purchase and sale are contained below.

The purchase price of the Unit is $_____. Buyer agrees to make the following payments:

Amount Due	Payment
$_____	Prior Reservation Deposit (if any)
$_____	Additional Deposit made herewith
$_____	Additional Deposit, due _____
$_____	Balance due on Closing of Title
$_____	Total Purchase Price

ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING THE REPRESENTATIONS OF THE DEVELOPER. FOR CORRECT REPRESENTATIONS, REFERENCE SHOULD BE MADE TO THIS CONTRACT AND THE DOCUMENT REQUIRED BY SECTION 718.503 FLORIDA STATUTES TO BE FURNISHED BY A DEVELOPER TO A BUYER OR LESSEE.

OR2226 PG3204

Deposits can be made in cash or by check. The balance payable at closing must be paid by cashier's check drawn on a Lee or Collier County bank. If Buyer does not have an account with such a bank, Seller may require that Buyer have the funds for closing wire-transferred.

2. Deposits Held in Escrow. All deposits will be held in escrow in accordance with the Escrow Agreement contained in the Prospectus. All deposits will be invested in an interest bearing account with all interest to be paid or credited to Buyer at closing. On request, Seller will obtain a receipt for Buyer from the Escrow Agent for all funds to be held by the Escrow Agent or Buyer may obtain it directly. Upon closing, Seller will be entitled to all deposits made by Buyer. Upon default by either party to, or upon cancellation of, this Agreement all deposits made by Buyer shall be paid to the party entitled to receive the deposits according to the terms of this Agreement.

The Escrow Agent is Executive Title Insurance, Inc., located at 4450 Bonita Beach Road, S. W., Bonita Springs, Florida 33923.

3. Contingency. This contract is contingent upon Seller, as Developer of the Condominium having satisfied all of its construction lender's pre-sale requirements with respect to units in the Condominium. If Seller has not satisfied such requirements, then Seller may terminate this contract in which event the deposits made hereunder and all interest accrued thereon will be refunded to Buyer and the rights and obligations of the parties will be at an end and each party will be released of and from any and all liability hereunder.

4. Construction Financing. Buyer agrees that any lender advancing construction funds for the project may have a first mortgage on the Unit and the condominium property until closing of title hereunder. This agreement and the deposits under it do not give Buyer any lien or claim against the Unit or condominium property and Buyer's rights will be subordinate to those of anyone holding a mortgage that secures any funds advanced for construction.

5. Condominium Construction Specifications. Seller agrees that materials, equipment and fixtures to be used in constructing the Unit and the condominium project will be substantially the same as those described in Seller's plans and specifications therefor. Seller reserves the right to make reasonable modifications to such plans and specifications, and to substitute materials, equipment and fixtures of substantially equal or better quality. However, Seller will not make any modifications or substitutions which have a material, adverse effect on the value of the Unit or the project, or materially reduce the floor area of the Unit or the common elements. Buyer may examine the plans and specifications at the sale office during Seller's regular business hours.

Buyer will have a reasonable opportunity to inspect the Unit accompanied by Seller's agent, before closing. After inspection and prior to closing, Buyer will prepare, sign and deliver to Seller a list of any defects in the workmanship or materials. Any necessary minor repairs or "touch-ups" will be made, without cost to Buyer, by the servicing organization maintained by Seller for that purpose unless they are items that are covered by the warranties of manufacturers, suppliers, contractors or subcontractors which have been assigned or are assignable by Seller to Buyer, and the closing will not be delayed by any unremedied defects or unperformed repairs or "touch-ups" unless they prevent Buyer from living in the Unit. The contractor's work will be judged against construction standards in Lee County, Florida. Buyer agrees

OR2226 PG3205

to hold back any part of the purchase price or impose any conditions on the closing because of defects or because of minor details of the Unit or common elements which ar not usually completed until after closing and occupancy.

6. Damage Before Completion. If the Unit is damaged by fire or other casualty before closing of title, and if Seller decides to repair the damage, Seller will have a reasonable time to complete repairs, which will be made without cost to Buyer. The repair work will be judged by the same standards used to evaluate new construction. Buyer will have no right to any reduction in the purchase price nor any claim against Seller by reason of the damage and will close on the scheduled closing date if the repairs have been completed (to the extent that Buyer is not prevented from living in the Unit) by that date.

Seller reserves the right to decide, in its sole discretion not to repair the damage. If Seller makes this decision, this agreement will be cancelled, in which case Seller will refund all Buyer's deposits with any interest earned on them to which Buyer would have been entitled had the closing taken place as planned. This will terminate any rights or responsibilities the parties have to each other and each party will thereafter be released of and from any and all liability hereunder.

7. Completion Date. Seller expects to complete construction by the date listed in the Offering Circular. However, this is only an estimate and not a contractual commitment on Seller's part and Buyer shall have no recourse or remedy if it is not completed by that time. In any case, Seller promises to finish construction of the unit within two (2) years from the date of this agreement. If not completed by that time, or a later date of this subsequently agreed upon, Buyer may rescind this contract or enforce this contract as permitted by law and, if rescinded, all deposits will be returned to Buyer with any interest which would have been paid had Buyer closed. If construction is delayed for a period of time by events beyond Seller's control (for example, strikes, acts of God, action by the government, or lack of materials), the two-year period will be extended for an equivalent period of time. Buyer acknowledges that Seller has not made any commitment to Buyer to construct any future stages of development in the Wedgewood Project.

8. Closing Date. Seller shall have the right to schedule the date, time and place for closing of title in Lee or Collier County, Florida. However, the closing date will not be before the date when Seller obtains a certificate of occupancy for the Unit from the proper governmental agency. Buyer will receive fifteen (15) days' notice of the closing date, time and place. Seller may postpone the closing for good cause, but it must provide Buyer at least five (5) days' notice of the new date.

9. Closing of Title. The term "closing of title" or "closing" refers to the time when the purchase price is paid and when ownership changes hands by Seller's delivery of a deed of conveyance to the new Unit. Seller agrees that the title Buyer will receive at closing will be good and insurable and be subject only to the permitted limitations described below:

A. Liability for all current and future ad valorem taxes on the Unit.

B. Any restrictions, covenants, conditions, limitations, agreements, reservations and easements now recorded in the public records, or hereafter created by Seller in connection with development of the Condominium, and zoning ordinances or other restrictions imposed by governmental authority.

C. The restrictions, covenants, conditions, easements, terms and other provisions imposed by the documents contained or

OR2226 PG3206

referred to in the Offering Circular to be recorded on the public records.

D. The standard exceptions contained in the ALTA Owner's Title Insurance Policy to be issued in Lee County, Florida for condominium units.

E. Statutory rights of access to the Unit in favor of the Condominium Association by virtue of Florida Statutes.

F. Easements and other encumbrances created by Developer in connection with the development of the Condominium.

G. Any liens or encumbrances created or against Buyer.

H. Personal property will not be insured; and

I. Riparian and littoral rights will not be insured.

None of the foregoing will, however, prevent use of the Unit for the purposed permitted in the Declaration.

If Seller cannot convey title in the condition required, Seller will have a reasonable time (at least sixty (60) to correct any defects in title, but Seller is not obligated to do so. If Seller cannot or will not correct the title defects, Buyer will have two options:

(i) Buyer may accept the title in the condition it exists and pay the full purchase price waiving any claims against Seller because of the defects; or

(ii) Buyer may cancel this agreement, in full settlement, and receive a full refund on all deposits with such interest as may have been earned and would have been paid had Buyer closed as planned; or

(iii) Buyer may bring suit for specific performance to close on the unit.

At the time of closing Seller will deliver a warranty deed conveying title to the Unit and Buyer will pay the balance of the purchase price and any additional amounts owed under this agreement.

10. Closing costs, taxes, assessments. In addition to the purchase price, Buyer shall pay an amount equal to 1 1/4% of the purchase price as closing charge. The closing charge includes:

Documentary Stamps on the Deed	Document Preparation
Recording Fee	Closing Escrow Fee
Title Examination and Preparation	Owner's Title Insurance
Title Insurance Commitment	

11. Taxes. The taxes, condominium association assessments, assessments to Wedgewood at Bonita Bay Neighborhood Association, Inc., and to Bonita Bay Community Association, Inc., for the month of closing will be prorated and adjusted between Seller and Buyer at closing If the actual amount of the taxes assessed and levied upon the Unit for the year of closing is available at the time of closing, the tax prorated will be based on the taxes with maximum discount if not then paid, or on the actual amount if previously paid by Seller. If the actual amount of taxes for the year of closing is not available at the time of closing, the tax proration shall be based on the amount of such taxes as estimated by Seller, and will be readjusted, based on the actual amount of taxes, when the bills are received.

12. Capital Contributions. In addition Buyer will be

OR2226 PG3207

charged $500.00 as an initial capital contribution to the Bonita Bay Community Association, Inc., and a $200.00 initial capital contribution to Waterford at Bonita Bay Association, Inc.

13. Possession. After the closing has been completed and Buyer has paid the full purchase price, closing costs and association assessments, Buyer will have the right to take possession of the Unit.

14. Default. If Buyer fails to perform under this Agreement, Buyer will be in "Default". If Buyer is still in default ten (10) days after Seller gives Buyer notice of default Seller will have the right to cancel this agreement. At such time all Buyer's rights hereunder will end.

As compensation for the damage which Seller may suffer if Buyer defaults, Seller may retain any deposits Buyer has made, plus interest earned thereon as liquidated damages. Buyer agrees that there is no better method of determining Seller's damage.

In the event Buyer fails to close this transaction in time established by Seller for reasons other than Seller's fault or delay, Buyer shall, if Seller is still willing to close be required to pay interest on the purchase price from the date the closing should have occurred until it does occur at the rate of interest which Seller is then paying on its construction loan for this project or, if said is then paying on its construction loan for this project or, if said loan has been repaid, then at the rate of fifteen (15%) percent per annum. Nothing herein shall, however, require Seller to extend the closing beyond the time set forth above or prevent Seller from treating Buyer as being in default if Buyer fails to close within such time.

If Buyer has paid any money for "special items" (such as customized work or nonspecified materials) in the Unit, Seller may retain that money if it has incurred the expense of obligated itself therefor.

15. Personal Investigation. Seller has the right (but not the obligation) to determine to its satisfaction that Buyer is a person of good character, who will be compatible with buyers of other units, and that Buyer is financially capable of meeting Buyer's obligations under this Agreement and the obligations which Buyer will incur in connection with owning the Unit. If, within thirty (30) days from the date hereof, Seller determines that Buyer is not acceptable, Seller will have the right (but not the obligation) to cancel this Agreement and terminate Buyer's right to purchase the Unit. If Seller cancels this Agreement, Seller will return Buyer's deposit(s) together with accrued interest, if any. If Seller does not notify Buyer of the cancellation of this Agreement, Buyer shall have been deemed to have been acceptable to Seller. Buyer consent to Seller's investigation and specifically agrees it has no right to take legal action against Seller should Seller determine that Buyer is unacceptable.

16. Seller's Use of the Condominium Property. As long as Seller owns or leases a condominium unit in the Condominium, Seller and its agent shall have the right to keep an office and a model apartment in the condominium. Seller, or its successors or assigns, may erect advertising signs and do whatever else is necessary and helpful for sales, but Seller's use of the condominium property must be reasonable and cannot materially interfere with Buyer's use and enjoyment of Buyer's Unit.

17. Miscellaneous Provisions.

A. Equipment and Fixtures Included. The purchase price of the Unit includes the appliances and equipment listed in the plans and specifications which Seller has on file. Any other appliances, furnishings or decorations contained in any model

OR2226 PG3208

apartments are for display purposes only.

B. Sales Commission. Seller will pay the sale commission or other compensation earned by Seller's sales personnel. Buyer represents to Seller that Buyer has not dealt with any real estate broker or agent other than Seller's sales personnel in connection with the sale to and purchase by Buyer of the Unit. Buyer will indemnify and hold Seller harmless from and against all loss and attorney's fees and costs incurred by Seller, resulting from or arising out of any claim against Seller for a sales commission made by a real estate broker or agent with whom Buyer has dealt or negotiated in connection with Buyer's purchase of the Unit whose identity has not been disclosed to Seller by Buyer. Buyer's representation to and indemnity of Seller contained in this subparagraph shall survive the closing.

C. Possession and Occupancy. Buyer will have no right to possess, occupy or enter upon the Unit prior to closing without Seller's written permission.

D. Transfer or Assignment. Buyer has no right to assign sell or transfer his interest in this agreement without Seller's written consent. Seller does not have to give this consent and if Seller does not consent any assignment Buyer may make will not be effective.

E. Others Bound by this Agreement. This agreement will be binding against and inure to the benefit of the heirs, representatives, successors and assigns of the parties.

F. Florida Law. Any disputes that develop under this Agreement will be settled according to Florida Law. If any part of this Agreement violates a provision of Florida Law, the law will control. In this case, however, the rest of the Agreement (not in violation) will remain in force.

G. Changes. Seller is authorized to make reasonable changes in the Offering Circular and the documents appearing as exhibits to it if the changes do not have a material, adverse effect on Buyer's rights or the value of the Unit.

H. Prior Use of the Unit. The Unit has not and will not have been previously lived in or occupied prior to closing.

I. Material Changes. Seller shall have the right, prior to closing, to make such changes in the Condominium Documents appearing in the Offering Circular as Seller deems necessary or advisable, including the right to make material changes in the plans and specifications for the Unit and the Condominium Property. Seller shall inform Buyer of any material changes in writing. Buyer shall have a period of fifteen (15) days in which to review such material changes during which period Buyer may cancel the contract at which time Buyer's deposits plus interest earned on them will be refunded thereby ending any rights and obligations of the parties under this Agreement. If Buyer does not so terminate within said fifteen (15) day period, Buyer will be deemed to have accepted and approved such changes. Buyer does not have the right to prevent Seller from making such changes, Buyer's rights being limited to cancellation of this contract.

J. Primary Occupant. If the Buyer in this Agreement is a corporation, partnership, trustee or any other entity other than a single individual or a husband or wife, Buyer shall designate, on the last page of this Agreement, the person who will be the Primary Occupant of the Unit. The term "Primary Occupant" shall have the same meaning as in the Declaration of Condominium and the By-laws and shall mean the person who, together with his or her family, will occupy the Unit. The Primary Occupant will also be subject to the personal investigation provided for in paragraph 12 of this Agreement. This designation is necessary to facilitate

OR2226 PG3209

administration of the Condominium in order to comply with provisions of the Declaration of Condominium.

K. Insulation. Seller intends to install insulation in the ceiling and exterior walls of the condominium building, as follows:

CEILING	INTERIOR WALLS
Type_____	_____
R.Value_____	_____
Thickness_____	_____
EXTERIOR WALLS	**EXTERIOR WALLS(Front/Rear)**
Type_____	_____
R.Value_____	_____
Thickness_____	_____

L. Notice. In the event notice is to be given hereunder it shall be hand delivered or sent by certified mail, return receipt requested, and mailed to the addresses at the top of Page 1 hereof. Such notice shall be effective upon mailing in the foregoing manner.

M. Buyer's Right to Cancel. THIS AGREEMENT IS VOIDABLE BY BUYER DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 15 DAYS AFTER THE DATE OF EXECUTION OF THIS AGREEMENT BY THE BUYER, AND RECEIPT BY BUYER OF ALL OF THE ITEMS REQUIRED TO BE DELIVERED TO HIM BY THE DEVELOPER UNDER SECTION 718.502, FLORIDA STATUTES. THIS AGREEMENT IS ALSO VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYERS' INTENTION TO CANCEL WITHIN 15 DAYS AFTER THE DATE OF RECEIPT FROM THE DEVELOPER OF ANY AMENDMENT WHICH MATERIALLY ALTERS OR MODIFIES THE OFFERING IN A MANNER THAT IS ADVERSE TO THE BUYER. ANY PURPORTED WAIVER OF THESE VOIDABILITY RIGHTS SHALL BE OF NO EFFECT. BUYER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN 15 DAYS AFTER THE BUYER HAS RECEIVED ALL THE ITEMS REQUIRED. BUYER'S RIGHT TO VOID THIS SHALL TERMINATE AT CLOSING.

OR2226 PG3210

Signed, Sealed and Delivered
in the Presence of:

_____ _____
Buyer's Signature

_____

_____ _____
Buyer's Signature

_____ Executed on:_____

R.G. BROWN PROPERTIES, INC.,
an Indiana Corporation

_____ By:_____
Seller

_____ Executed on:_____

Buyer's Designation of Primary Occupant if other than Buyer:

Name:_____

Address:_____

DCR:ds:WATERFORD,PURCHASE.AGT
041191

Exhibit 6 Receipt for Condominium Documents

WATERFORD AT BONITA BAY, PHASE I
RECEIPT FOR CONDOMINIUM DOCUMENTS
RE: UNIT NO. _____

BUYER'S NAME(S)_____

_____

_____

The undersigned acknowledges that the documents checked below have been received or, as to plans and specifications, made available for inspection, as required by the Florida Condominium Act, relating to:

Name of Condominium: WATERFORD AT BONITA BAY, PHASE I, A Condominium

Address of Condominium: 3750 Bonita Bay Boulevard S.W. Bonita Springs, FL 33923

Place a check mark in the column by each item received. If an item does not apply, place N/A in the column.

Document	Received
Prospectus (Offering Circular)	
Declaration of Condominium	
Articles of Incorporation of Condominium Association	
By-laws of Condominium Association	
Estimated Operating Budget	
Form of Condominium Unit Purchase Agreement	
Rules and Regulations	
Ground Lease	N/A
Management and Maintenance Contracts for More than One Year	N/A
Renewable Management Contracts	N/A
Lease of Recreational and Other Facilities to be Used Exclusively by the Unit Owners of Subject Condominium	N/A
Form of Unit Lease if a Leasehold	N/A
Declaration of Servitude (Bonita Bay Community documents)	
Sales Brochure	
Phase Development Description	
Description of Management for Single Condominium	N/A
Management of Multiple Condominiums	N/A
Conversion Inspection Report	N/A
Conversion Termite Inspection Report	N/A

OR2226 PG3212

Document	Received
Plot Plan	_____
Floor Plan	_____
Survey of Land and Graphic Description of Improvements	_____
Copy of Executed Escrow Agreement	_____
Plans and Specification (MADE AVAILABLE)	_____
Declaration of Restrictive Covenants and Easements, as amended	_____
Articles of Incorporation of Wedgewood at Bay Neighborhood Association, Inc.	_____
By-laws of Wedgewood at Bonita Bay Neighborhood Association, Inc.	_____
Site Plan of Wedgewood at Bonita Bay	_____
Budget for Wedgewood at Bonita Bay Neighborhood Association, Inc.	_____

THE PURCHASE AGREEMENT IS VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN FIFTEEN (15) DAYS AFTER THE DATE OF EXECUTION OF THE PURCHASE AGREEMENT BY THE BUYER, AND RECEIPT BY THE BUYER OF ALL OF THE ITEMS REQUIRED TO BE DELIVERED TO HIM BY THE DEVELOPER UNDER SECTION 718.503, FLORIDA STATUTES. THIS AGREEMENT IS ALSO VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 15 DAYS AFTER THE DATE OF RECEIPT FROM THE DEVELOPER OF ANY AMENDMENT WHICH MATERIALLY ALTERS OR MODIFIES THE OFFERING IN A MANNER THAT IS ADVERSE TO THE BUYER. ANY PURPORTED WAIVER OF THESE VOIDABILITY RIGHTS SHALL BE OF NO EFFECT. BUYER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN FIFTEEN (15) DAYS AFTER THE BUYER HAS RECEIVED ALL OF THE DOCUMENTS REQUIRED. BUYER'S RIGHT TO VOID THE PURCHASE AGREEMENT SHALL TERMINATE AT CLOSING.

Executed this ____ day of _____, 1990.

_____
Purchaser or Lessee

_____
Purchaser or Lessee

OR2226 PG3213

DCR:ds:WATERFORD.RECEIPT
082990

OR2226 PG3214

Exhibit 7 Escrow Agreement and Reservation Escrow Agreement

RESERVATION ESCROW AGREEMENT

THIS AGREEMENT, made the 3RD day of November, 1990, by and between R. G. Brown Properties, Inc., an Indiana Corporation authorized to do business in Florida ("Developer"), the address of which is 3750 Bonita Bay Blvd. S.W., Bonita Springs, Florida 33923 and EXECUTIVE TITLE INSURANCE SERVICES, INC., located at 3750 Bonita Bay Blvd. S. W., Bonita Springs, Florida 33923.

W I T N E S S E T H

A. Developer proposes to construct and develop a condominium project in Lee County, Florida, to be known as Waterford at Bonita Bay, Phase I; and

B. Developer intends to enter into reservation deposit contracts for the reservation of condominium parcels in Waterford at Bonita Bay, Phase I ("Reservation Contracts"); and

C. Developer desires to place in escrow the deposits ("Deposits") received from the prospective purchasers in connection with Reservation Contracts in accordance with the provisions of Chapter 718, Florida Statutes, if applicable, or otherwise at the discretion of Developer; and

WHEREAS, Escrow Agent has consented to hold all Deposits it receives pursuant to the following terms and provisions.

NOW, THEREFORE, Escrow Agent and Developer agree as follows:

1. Purchaser has herewith deposited with Escrow Agent as set forth in the Reservation Deposit Agreement, and Seller has accepted said sum for the purpose of reserving Purchaser's right to execute a binding contract of purchase and sale ("the Contract") for a unit in Waterford at Bonita Bay, Phase I, when Seller presents it to Purchaser. When Purchaser signs the Purchase Contract his deposit hereunder will be applied as a deposit under the Contract to be credited toward the purchase price. Developer agrees and represents to Buyer that the Deposit will be held in a money market account, by the Escrow Agent, with the interest thereon accruing to the benefit of the Purchaser, with the Escrow Account being established in the manner required by Florida Law. Escrow Agent and Developer will provide Buyer a written receipt for the deposit.

OR2226 PG3215

EXHIBIT 7

2. From time to time, Developer will deliver checks payable or endorsed to the order of, or otherwise cause funds to be transferred to Escrow Agent, which will represent Deposits on Reservation Agreements for Condominium Units at Waterford at Bonita Bay, Phase I, a Condominium.

3. Escrow Agent agrees to receive, hold and disburse Deposits received with respect to Reservation Contracts in accordance with the provisions of this Escrow Agreement.

4. Escrow Agent shall, subject to clearance of funds, disburse Deposits escrowed hereunder as follows:

(a) Buyer may terminate this Reservation Contract at any time. To this do, Purchaser must send Developer or the Escrow Agent written notice at their respective addresses. If Purchaser terminates this Reservation Contract, the deposit will be refunded promptly, without qualification. Termination and return of the deposit will relieve, Buyer, Developer and Escrow Agent of any further liability under this Agreement.

(b) Developer agrees that prior to requesting Buyer to execute a Purchase Contract, it will cause to be prepared and filed with the Division of Florida Land Sales, Condominiums and Mobile Homes, all documents which the Florida Condominium Act requires to be filed prior to entering into binding contracts. When Developer submits the Purchase Contract to Buyer it will also provide Buyer with a copy of the Offering circular and all other condominium documents which the law requires it to furnish. Developer agrees that Purchaser will have at least fifteen (15) days from the receipt of the Purchase Contract and documents, within which to execute the Purchase Contract and provided the required additional deposits. If Buyer does not execute the Purchase Contract in the time Developer gives Buyer, Developer may terminate the Reservation Contract and refund the Deposit.

(c) Purchaser understands that at the time he executes the Purchase Contract he will be required to provide additional deposit, which together with the deposit made under the Reservation Contract will be applied to the purchase price of the unit.

(d) Any contract which Developer presents to Purchaser for execution will provide the portion of the Deposit representing the first ten (10%) percent of the purchase price will bear interest at bank money market rate then payable at any bank in which the deposits are insured by the Federal Deposit Insurance

OR2226 PG3216

Corporation, all such interest accrued thereon shall accrue to the benefit of the Purchaser.

5. Escrow Agent shall, at any time, make distribution of a Deposit and interest earned thereon (if any) upon written instructions duly executed by Developer and purchaser.

6. Escrow Agent, if and as directed by Developer, may invest the Deposits in any manner or depository permitted or authorized by Section 718.202(1), Florida Statutes.

7. Escrow Agent may act in reliance upon any writing or instrument or signature which it, in good faith, believes to be genuine; may assume the validity and accuracy of any statements or assertions contained in any such writing or instrument; and may assume that any person purporting to give any writing, notice, advice or instruction in connection with the provisions hereof has been duly authorized to do so. Escrow Agent shall not be liable in any manner for the sufficiency or correctness as to form, manner of execution, or validity of any written instructions delivered to it, nor as to the identity, authority or rights of any person executing the same. The duties of the Escrow Agent shall be limited to the safekeeping of the Deposits and disbursing same in accordance herewith. Escrow Agent undertakes to perform only such duties as are expressly set forth herein, and no implied duties or obligations shall be read into this Agreement. Upon Escrow Agent disbursing the Deposit(s) of a purchaser in accordance with the provisions hereof, the escrow account or accounts shall terminate as regards said purchaser's deposit(s), and Escrow Agent so disbursing shall thereafter be released of all liability hereunder in connection therewith.

8. Escrow Agent may consult with counsel of its own choice and shall have full and complete authority, and shall be protected, with respect to any action taken or suffered by it hereunder in good faith and in accordance with the opinion of its counsel. Escrow Agent shall not otherwise be liable for any mistakes or fact or errors of judgment, or for any action or omissions of any kind, unless caused by its misconduct or gross negligence, and Developer agrees to indemnify and hold Escrow Agent harmless from any claims, demands, causes of action, liabilities, damages and judgments, including the cost of defending any action against either of them, together with any reasonable attorney's fees incurred in connection therewith, with respect to Escrow Agent's undertaking pursuant to the terms and conditions of this Escrow Agreement, unless such act or omission is a result of the misconduct or gross negligence of Escrow Agent.

9. In the event of a disagreement with respect to the interpretation of this Agreement, or with respect to the rights and obligations, or the propriety of any action contemplated by Escrow Agent, Escrow Agent may, in its sole discretion, file an

OR2226 PG3217

appropriate legal action to resolve such disagreement. Escrow Agent shall be indemnified by Developer for all Escrow Agent's costs, including reasonable attorney's fees, in connection with any such legal action.

10. Escrow Agent may resign at any time upon the giving of thirty (30) days' written notice to Developer of Escrow Agent's intent so to resign. If a successor Escrow Agent is not appointed within thirty (30) days after notice of such intended resignation, the resigning Escrow Agent may petition any court of competent jurisdiction to name a successor Escrow Agent and Escrow Agent herein shall be fully relieved of all liability under this Agreement to any and all parties upon the transfer of the appropriate escrow account or accounts to the successor Escrow Agent either designated by Developer or appointed by the court.

11. Developer shall have the right upon thirty (30) days' written notice to replace Escrow Agent with a successor Escrow Agent selected by Developer, or Developer itself if permitted by law; provided all sums then due Escrow Agent shall have been paid. Escrow Agent shall turn over to the successor Escrow Agent, or to Developer, as the case may be, all funds, documents, records and properties deposited with Escrow Agent in connection herewith and thereafter shall have no further liability hereunder.

12. Developer agrees to pay Escrow Agent compensation for the services to be rendered hereunder according to Escrow Agent's schedule of fees in effect at the time such compensation is payable and to pay reasonable compensation for all additional services which are requested and performed.

13. All notices and communications hereunder between the Developer and Escrow Agent shall be in writing and shall be deemed to be duly given if sent by registered or certified mail, return receipt requested, to the respective addresses set forth above. All other notices shall be given as specified in the Reservation Contract.

14. The rights created by this Escrow Agreement shall inure to the benefit of, and the obligations created hereby shall be binding upon, the successors and assigns of Escrow Agent and all parties to this Agreement.

15. This Agreement shall be construed and enforced according to the laws of the State of Florida.

IN WITNESS WHEREOF, the parties have executed this Escrow

OR2226 PG3218

Agreement on the day and year first above written.

R. G. BROWN PROPERTIES, INC.
an Indiana Corporation

By: Robert Glenn Brown
Robert Glenn Brown, President

EXECUTIVE TITLE INSURANCE SERVICES, INC.,

By:
Its President

OR2226 PG3219

DCR:ds:WATERFORD.RES
110290

ESCROW AGREEMENT

THIS AGREEMENT, made the 3RD day of November, 1990, by and between R. G. Brown Properties, Inc., an Indiana Corporation authorized to do business in Florida ("Developer"), the address of which is 3750 Bonita Bay Blvd. S.W., Bonita Springs, Florida 33923 and EXECUTIVE TITLE INSURANCE SERVICES, INC., located at 4450 Bonita Beach Road, S. W., Bonita Springs, Florida 33923.

W I T N E S S E T H

A. Developer proposes to construct and develop a condominium project in Lee County, Florida, to be known as Waterford at Bonita Bay, Phase I; and

B. Developer intends to enter into contracts for the sale and purchase of condominium parcels in Waterford at Bonita Bay, Phase I ("Contracts"); and

C. Developer desires to place in escrow the deposits ("Deposits") received from the prospective purchasers in connection with Contracts in accordance with the provisions of Chapter 718, Florida Statutes, if applicable, or otherwise at the discretion of Developer; and

WHEREAS, Escrow Agent has consented to hold all Deposits it receives pursuant to the following terms and provisions.

NOW, THEREFORE, Escrow Agent and Developer agree as follows:

1. From time to time, Developer will deliver checks payable or endorsed to the order of, or otherwise cause funds to be transferred to Escrow Agent, which will represent Deposits on Purchase Agreements for Condominium Units at Waterford at Bonita Bay, Phase I, a Condominium.

2. Escrow Agent agrees to receive, hold and disburse Deposits received with respect to Contracts in accordance with the provisions of this Escrow Agreement.

3. Escrow Agent shall, subject to clearance of funds, disburse Deposits escrowed hereunder as follows:

(a) To the purchase, together with any interest earned thereon, within ten (10) days after receipt of Developer's written certification that the purchaser has properly terminated the

OR2226 PG3220

Contract pursuant to its terms, or pursuant to Chapter 718, Florida Statutes.

(b) To Developer, together with any interest earned thereon, within ten (10) days after the receipt of Developer's written certification that the purchaser's Contract has been terminated by reason of the purchaser's default, or failure to cure a default, in performance of the purchaser's obligations under a contract.

(c) If the Deposit, together with interest earned thereon, if any, has not been disbursed previously in accordance with the foregoing provisions of this Article 3, the same shall be disbursed to Developer upon receipt from Developer of a closing statement or other verification signed by the purchaser, or the purchaser's attorney or authorized agent, reflecting that the transaction for sale and purchase of the subject condominium unit has been closed and consummated; provided, however, that no disbursement shall be made if, prior to the disbursement, Escrow Agent receives from the purchaser written notice of a dispute between the purchaser and Developer, until such dispute is settled. Such dispute shall be deemed settled upon receipt of an executed closing statement or other written evidence of such settlement.

(d) Escrow Agent shall, at any time, make distribution of a Deposit and interest earned thereon (if any) upon written instructions duly executed by Developer and purchaser.

4. All Deposits received by Escrow Agent in excess of ten (10%) percent of the purchase price of an individual condominium unit shall be deposited in a special escrow account. Developer may withdraw such Deposits in excess of ten (10%) percent of the purchase price for use in accordance with the provisions of Section 718.202(3), Florida Statutes. Escrow Agent shall, subject to clearance of funds, disburse to Developer such deposits in excess of ten (10%) percent within ten days after receipt of written certification of Developer that Developer intends to apply all or a portion of such Deposits in accordance with Section 718.202(3), Florida Statutes.

5. Escrow Agent, if and as directed by Developer, may invest the Deposits in any manner or depository permitted or authorized by Section 718.202(1), Florida Statutes.

6. Escrow Agent may act in reliance upon any writing or instrument or signature which it, in good faith, believes to be genuine; may assume the validity and accuracy of any statements or assertions contained in any such writing or instrument; and may assume that any person purporting to give any writing, notice, advice or instruction in connection with the provisions hereof has been duly authorized to do so. Escrow Agent shall not be liable in any manner for the sufficiency or correctness as to form, manner of

OR2226 PG3221

execution, or validity of any written instructions delivered to it, nor as to the identity, authority or rights of any person executing the same. The duties of the Escrow Agent shall be limited to the safekeeping of the Deposits and disbursing same in accordance herewith. Escrow Agent undertakes to perform only such duties as are expressly set forth herein, and no implied duties or obligations shall be read into this Agreement. Upon Escrow Agent disbursing the Deposit(s) of a purchaser in accordance with the provisions hereof, the escrow account or accounts shall terminate as regards said purchaser's deposit(s), and Escrow Agent so disbursing shall thereafter be released of all liability hereunder in connection therewith.

7. Escrow Agent may consult with counsel of its own choice and shall have full and complete authority, and shall be protected, with respect to any action taken or suffered by it hereunder in good faith and in accordance with the opinion of its counsel. Escrow Agent shall not otherwise be liable for any mistakes or fact or errors of judgment, or for any action or omissions of any kind, unless caused by its misconduct or gross negligence, and Developer agrees to indemnify and hold Escrow Agent harmless from any claims, demands, causes of action, liabilities, damages and judgments, including the cost of defending any action against either of them, together with any reasonable attorney's fees incurred in connection therewith, with respect to Escrow Agent's undertaking pursuant to the terms and conditions of this Escrow Agreement, unless such act or omission is a result of the misconduct or gross negligence of Escrow Agent.

8. In the event of a disagreement with respect to the interpretation of this Agreement, or with respect to the rights and obligations, or the propriety of any action contemplated by Escrow Agent, Escrow Agent may, in its sole discretion, file an appropriate legal action to resolve such disagreement. Escrow Agent shall be indemnified by Developer for all Escrow Agent's costs, including reasonable attorney's fees, in connection with any such legal action.

9. Escrow Agent may resign at any time upon the giving of thirty (30) days' written notice to Developer of Escrow Agent's intent so to resign. If a successor Escrow Agent is not appointed within thirty (30) days after notice of such intended resignation, the resigning Escrow Agent may petition any court of competent jurisdiction to name a successor Escrow Agent and Escrow Agent herein shall be fully relieved of all liability under this Agreement to any and all parties upon the transfer of the appropriate escrow account or accounts to the successor Escrow Agent either designated by Developer or appointed by the court.

10. Developer shall have the right upon thirty (30) days' written notice to replace Escrow Agent with a successor Escrow Agent selected by Developer, or Developer itself if permitted by

OR2226 PG3222

law; provided all sums then due Escrow Agent shall have been paid. Escrow Agent shall turn over to the successor Escrow Agent, or to Developer, as the case may be, all funds, documents, records and properties deposited with Escrow Agent in connection herewith and thereafter shall have no further liability hereunder.

11. Developer agrees to pay Escrow Agent compensation for the services to be rendered hereunder according to Escrow Agent's schedule of fees in effect at the time such compensation is payable and to pay reasonable compensation for all additional services which are requested and performed.

12. All notices and communications hereunder between the Developer and Escrow Agent shall be in writing and shall be deemed to be duly given if sent by registered or certified mail, return receipt requested, to the respective addresses set forth above. All other notices shall be given as specified in the Reservation or Contract.

13. The rights created by this Escrow Agreement shall inure to the benefit of, and the obligations created hereby shall binding upon, the successors and assigns of Escrow Agent and all parties to this Agreement.

14. This Agreement shall be construed and enforced according to the laws of the State of Florida.

IN WITNESS WHEREOF, the parties have executed this Escrow Agreement on the day and year first above written.

R. G. BROWN PROPERTIES, INC.
an Indiana Corporation

By: Robert Glenn Brown
Robert Glenn Brown, President

EXECUTIVE TITLE INSURANCE SERVICES, INC.,

By: _____
Its President

DCR:ds:WATERFORD.ESCROW.AGR
110290

OR2226 PG3223

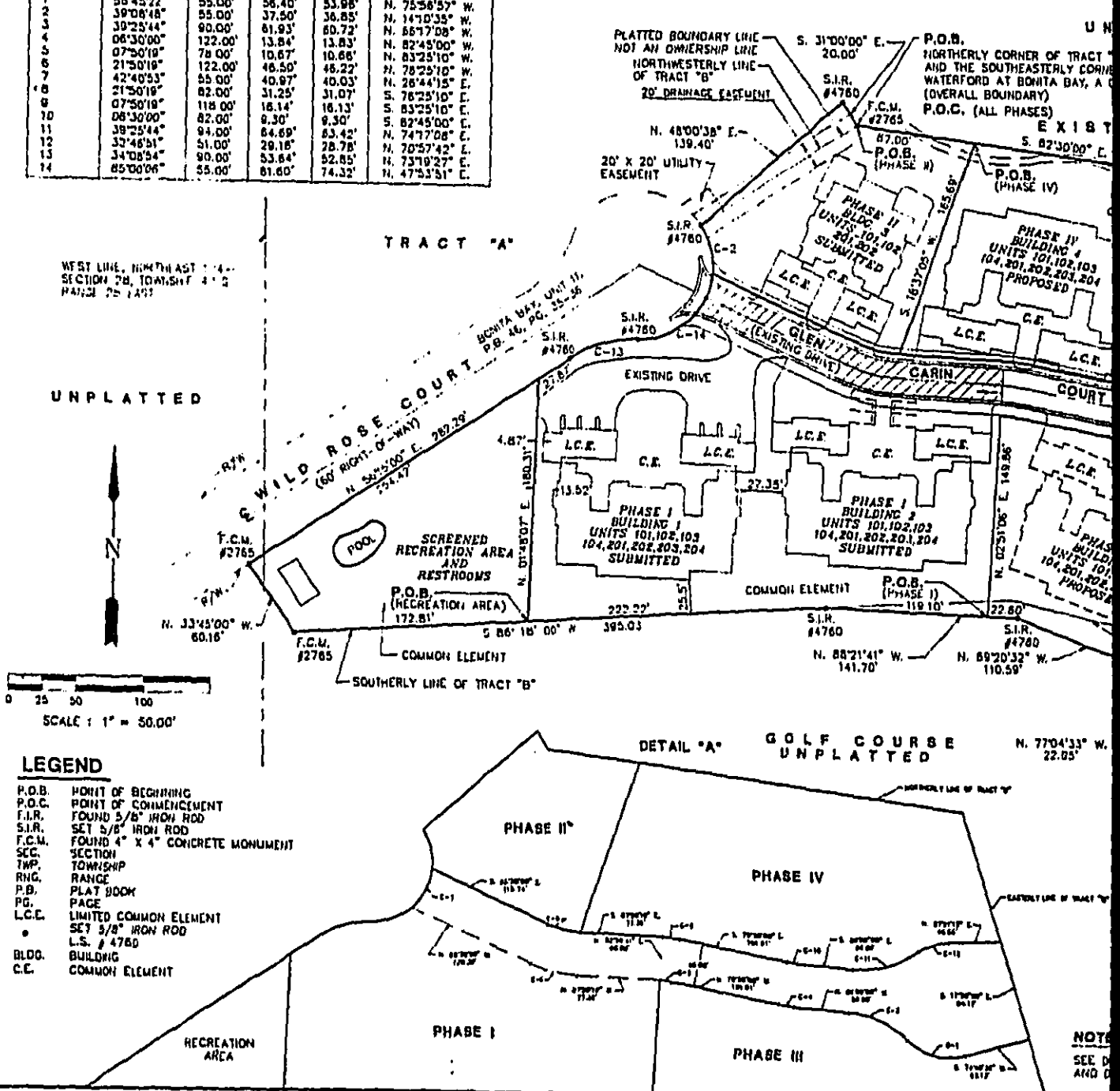
Exhibit 8 Site Plan of Waterford at Bonita Bay

OR2226 PG225

Exhibit 9 Elevation diagram, Unit Floor Plans and Garage Layout

WATERFORD AT BONIT

CURVE TABLE					
CURVE #	DELTA	RADIUS	ARC	CHORD	CHORD BEARING
1	58°45'22"	55.00'	56.40'	53.96'	N. 75°58'57" W.
2	39°08'48"	55.00'	37.58'	36.85'	N. 14°10'35" W.
3	39°25'44"	90.00'	61.93'	60.72'	N. 68°17'08" W.
4	06°30'00"	122.00'	13.84'	13.83'	N. 82°45'00" W.
5	07°50'19"	78.00'	10.67'	10.66'	N. 83°25'10" W.
6	21°50'19"	122.00'	46.50'	46.22'	N. 78°25'10" W.
7	42°40'53"	55.00'	40.97'	40.03'	N. 26°44'15" E.
8	21°50'19"	82.00'	31.25'	31.07'	S. 78°25'10" E.
9	07°50'19"	118.00'	16.14'	16.13'	S. 83°25'10" E.
10	06°30'00"	82.00'	9.30'	9.30'	S. 82°45'00" E.
11	39°25'44"	94.00'	64.69'	63.42'	N. 74°17'08" E.
12	33°46'51"	51.00'	29.18'	28.78'	N. 70°57'42" E.
13	34°08'54"	90.00'	53.64'	52.85'	N. 73°19'27" E.
14	85°00'06"	55.00'	81.60'	74.32'	N. 47°53'31" E.



LEGEND

P.O.B.	POINT OF BEGINNING
P.O.C.	POINT OF COMMENCEMENT
F.I.R.	FOUND 5/8" IRON ROD
S.I.R.	SET 5/8" IRON ROD
F.C.M.	FOUND 4" X 4" CONCRETE MONUMENT
SEC.	SECTION
TWP.	TOWNSHIP
RNG.	RANGE
P.B.	PLAT BOOK
PG.	PAGE
L.C.E.	LIMITED COMMON ELEMENT
•	SET 5/8" IRON ROD L.B. # 4760
BLDG.	BUILDING
C.E.	COMMON ELEMENT

WATERFORD AT BONITA BAY

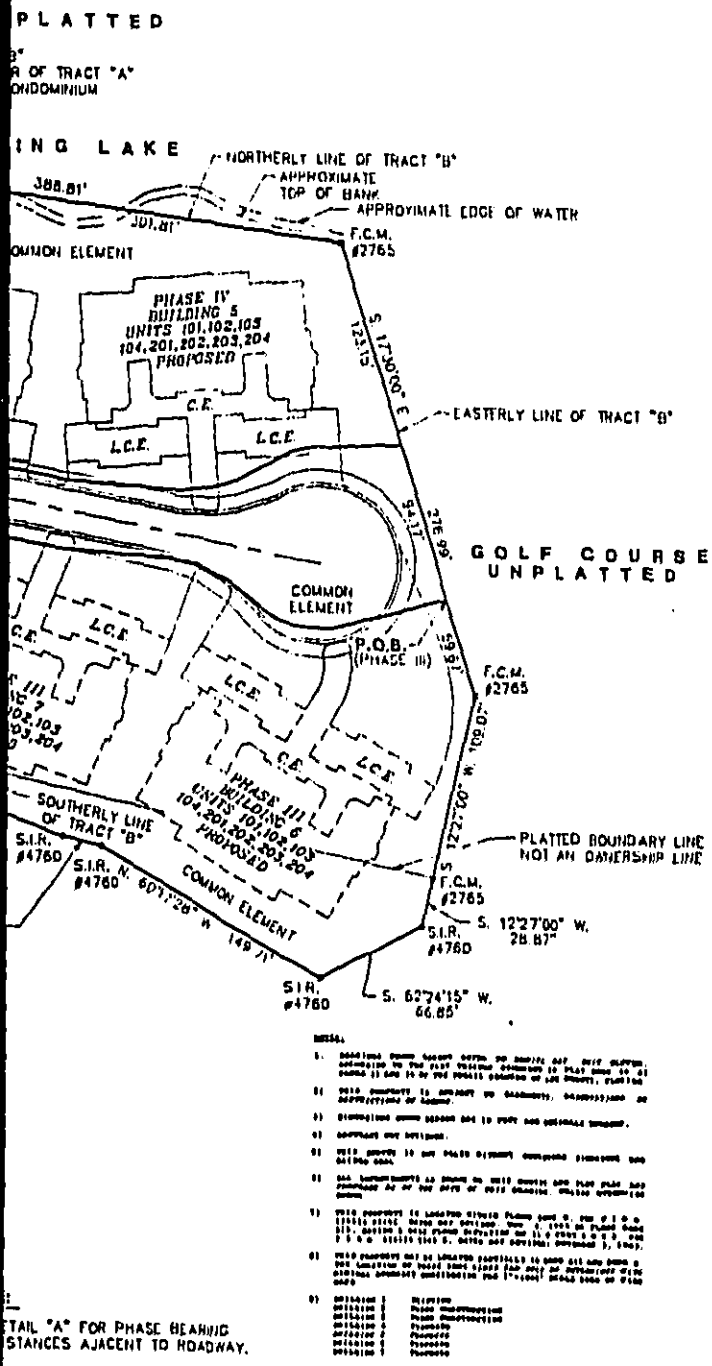
A CONDOMINIUM

R.G. BROWN PROPERTIES, INCORPORATED

NO.	DATE	REVISION DESCRIPTION
1	5/91	REVISED OVERALL BOUNDARY
2	6-91	PHASES AND BUILDINGS 1,2,&3 FINAL SURVEY PLOT PLAN FOR IMDO

CONDOMINIUM BOOK _____ PAGE _____

TA BAY, A CONDOMINIUM



TAIL "A" FOR PHASE BEARING
STANCES AJACENT TO ROADWAY.

NOTE: THIS EXHIBIT MAY HAVE BEEN REDUCED

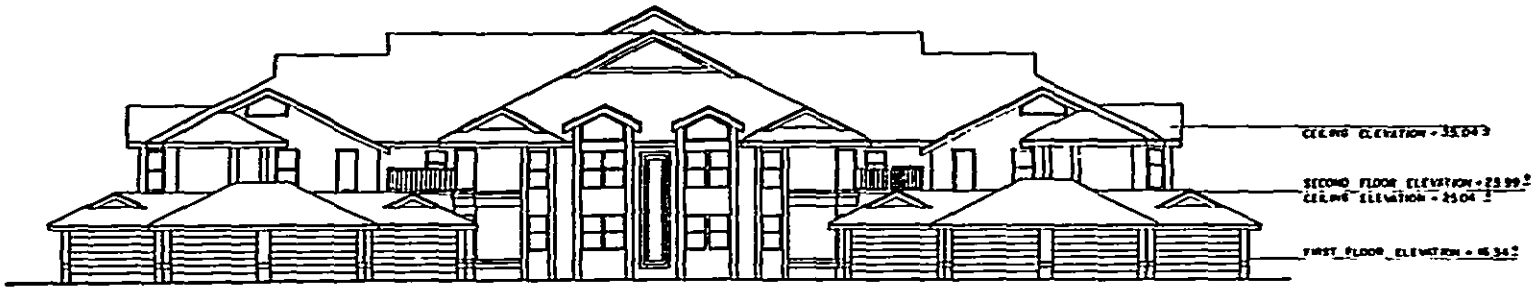
AS BUILT 6-5-9

BY R.A.C.	DRAWN BY: R.A.C.	Q. GRADY MINOR AND ASSOCIATES, P.A. CIVIL ENGINEERS LAND SURVEYORS 10911 BONITA BEACH ROAD BONITA SPRINGS, FLORIDA 33923 (813) 947-1144	EXHIBIT
	APPROVED: B.A.B		SURVEY/PLOT PLAN
	SCALE 1" = 50'		DATE MAY, 199' PROJECT CODE: 590.10 SHEET

EXHIBIT 8

CONDOMINIUM BOOK _____ PAGE _____

WATERFORD AT BONITA BAY , A CONDOMINIUM
PHASE I, BUILDING I



FRONT ELEVATION

0 4 8
SCALE IN FEET

EXHIBIT
COMPOSITE 9, SET 1

1	6-3-94	ADDED "AS BUILT" ELEVATION	MTP

DRAWN BY
APPROVED BY
SCALE 1/8" = 1'-0"

AS BUILT 6-3-94

O. GRADY MINOR AND ASSOCIATES, P.A.
CIVIL ENGINEERS • LAND SURVEYORS
9051 BONITA BEACH ROAD
BONITA SPRINGS, FL 33923 (813) 947-1144

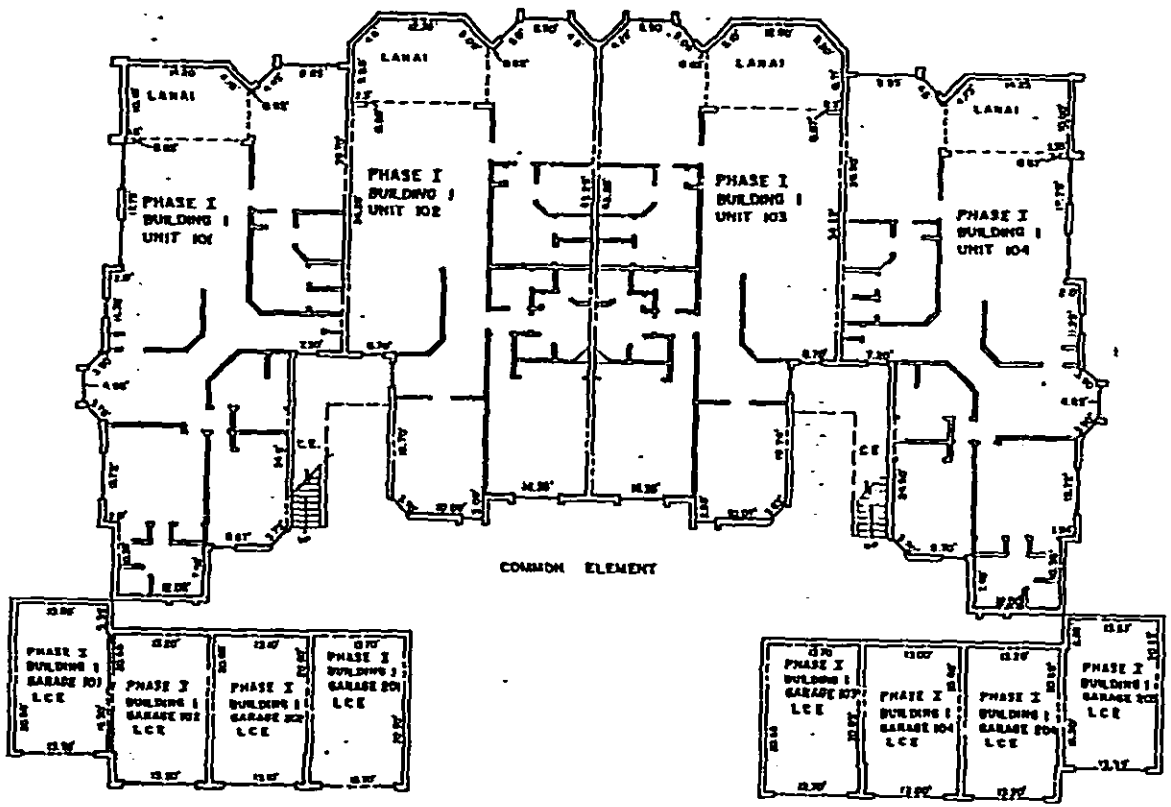
WATERFORD AT BONITA BAY, A CONDOMINIUM
FRONT ELEVATION
PHASE I BUILDING I

DATE MAY, 1994 DRAWING NUMBER OF

OR2226 PG3228

CONDOMINIUM BOOK _____ PAGE _____

WATERFORD AT BONITA BAY, A CONDOMINIUM
PHASE I, BUILDING I



NOTE: FLOOR PLAN CONFIGURATIONS HAVE NOT BEEN VERIFIED.

GROUND FLOOR PLAN
FINISHED FLOOR ELEVATION=16.34±
SCALE: 1"=8'

LEGEND
LCE LIMITED COMMON ELEMENT
CE COMMON ELEMENT

Revision	Date	Description	By
1	6-3-91	ADDED 'AS BUILT' DIMENSIONS	

DRAWN: L.JM
APPROVED: D.A.S.
SCALE: 1/8"=1'-0"

Q. GRADY MINOR AND ASSOCIATES, P.A.
CIVIL ENGINEERS • LAND SURVEYORS
10911 BONITA BEACH ROAD
BONITA SPRINGS, FL 33923 (813) 947-1144

AS BUILT 6-3-91

WATERFORD AT BONITA BAY, A CONDOMINIUM
GROUND FLOOR PLAN
PHASE I BUILDING I

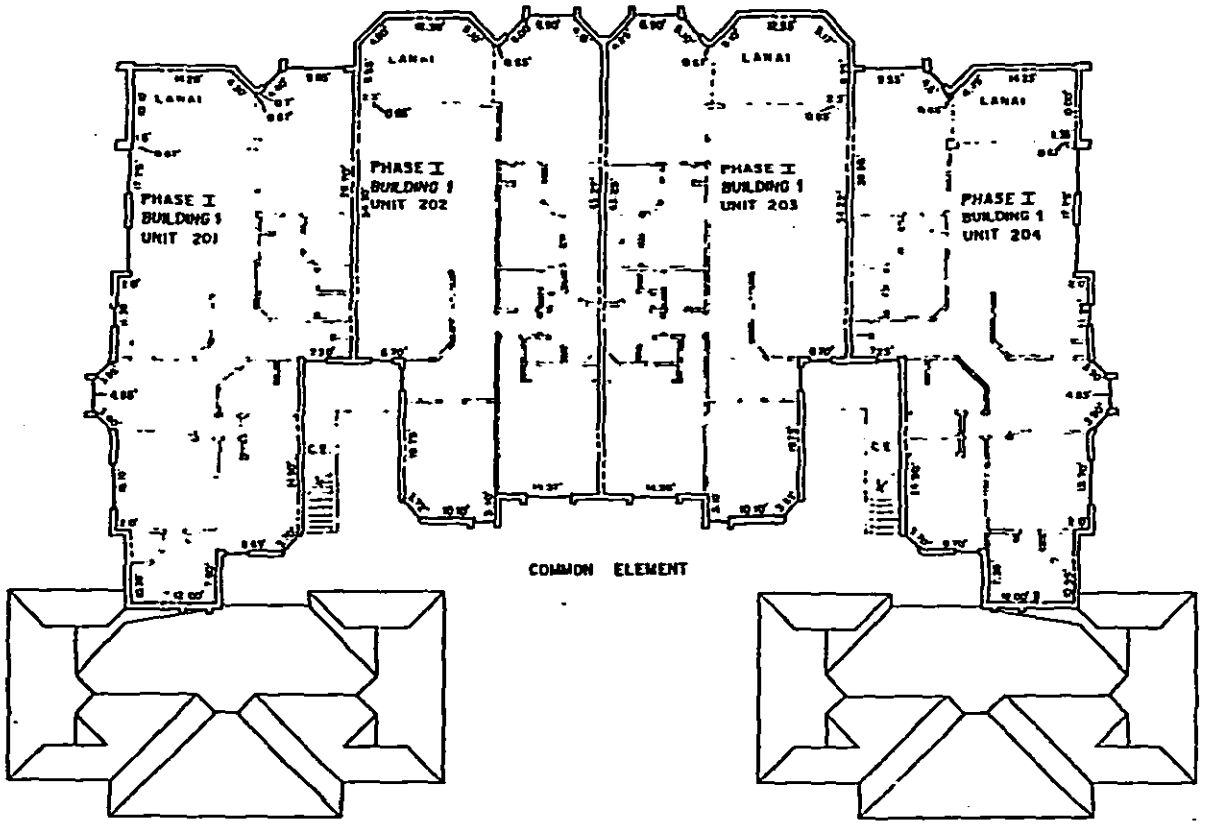
DATE MAY 9, 1991 DRAWING NUMBER OF

EXHIBIT
9, Sheet 2

OR2226 PG3229

CONDOMINIUM BOOK _____ PAGE _____

WATERFORD AT BONITA BAY , A CONDOMINIUM
PHASE I, BUILDING 1



NOTE: GARAGE ROOF HIP AND VALLEY DIMENSIONS HAVE NOT BEEN VERIFIED.

NOTE: FLOOR PLAN CONFIGURATIONS HAVE NOT BEEN VERIFIED.

SECOND FLOOR PLAN
FINISHED FLOOR ELEVATION=25.99±

SCALE 1"=8'

EXHIBIT
9, sheet 3

LEGEND
LCE LIMITED COMMON ELEMENT
CE COMMON ELEMENT

1	6-3-91	ADDED "AS BUILT" DIMENSION	

DRAWN BY
APPROVED BY
SCALE

Q. GRADY MINOR AND ASSOCIATES, P.A.
CIVIL ENGINEERS • LAND SURVEYORS
10911 BONITA BEACH ROAD
BONITA SPRINGS, FL 33923 (813) 947-1144

AS BUILT 6-3-91

WATERFORD AT BONITA BAY, A CONDOMINIUM
SECOND FLOOR PLAN
PHASE I, BUILDING 1

DATE MAY 1991 DRAWING NUMBER OF

OR2226 PG3230

CONDOMINIUM BOOK _____ PAGE _____

WATERFORD AT BONITA BAY , A CONDOMINIUM
PHASE I, BUILDING 2



FRONT ELEVATION

8 4 2 0 4 8
SCALE IN FEET

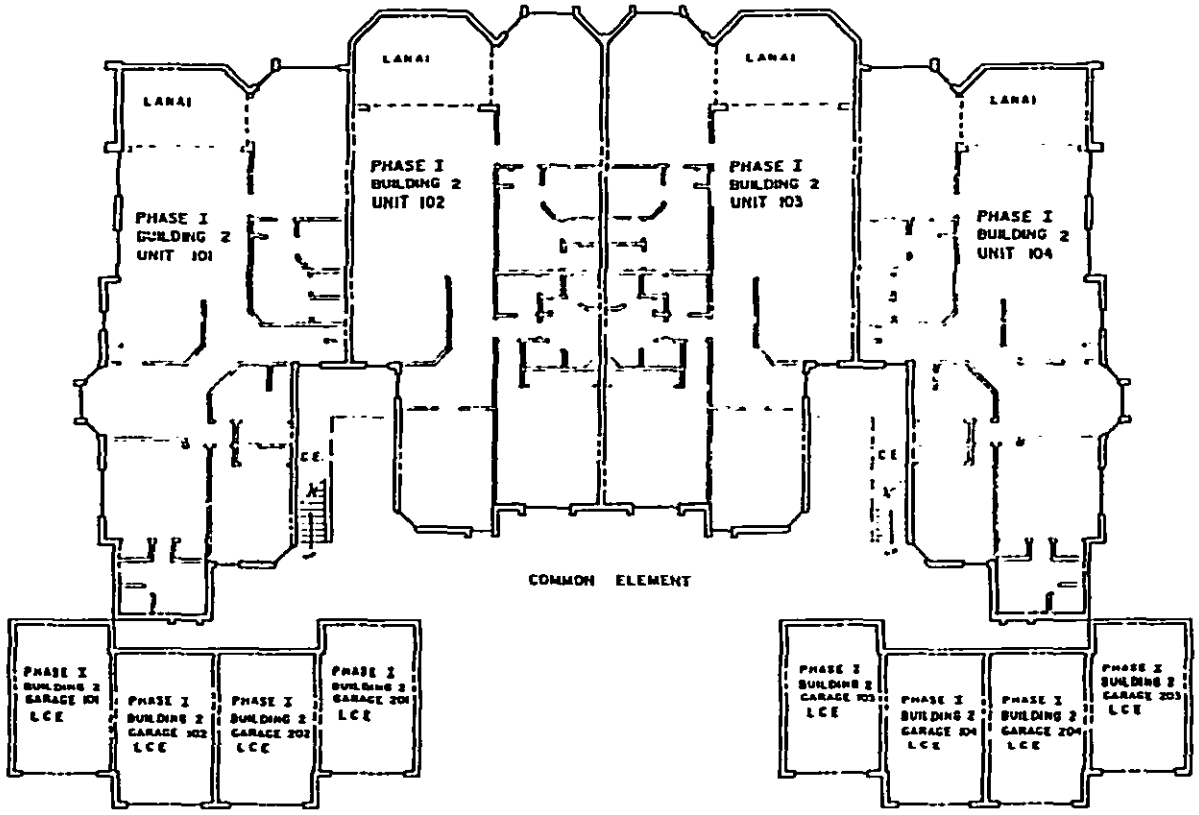
EXHIBIT
9, 2nd of 4

		DESIGNED	Q. GRADY MINOR AND ASSOCIATES, P.A.	WATERFORD AT BONITA BAY, A CONDOMINIUM
		DRAWN	CIVIL ENGINEERS • LAND SURVEYORS	FRONT ELEVATION
		APPROVED	10511 BONITA BEACH ROAD	PHASE I BUILDING 2
		SCALE 1/8"=1'-0"	BONITA SPRINGS, FL 33923 (813) 947-3144	DATE MAY, 1984 SHEET NUMBER 4 OF

OR2226 PG3231

CONDOMINIUM BOOK _____ PAGE _____

WATERFORD AT BONITA BAY , A CONDOMINIUM
PHASE I, BUILDING 2



GROUND FLOOR PLAN
FINISHED FLOOR ELEVATION = 1
SCALE: 1" = 8'

NOTE: FLOOR PLAN CONFIGURATIONS HAVE NOT BEEN VERIFIED.

LEGEND
LCE LIMITED COMMON ELEMENT
CE COMMON ELEMENT

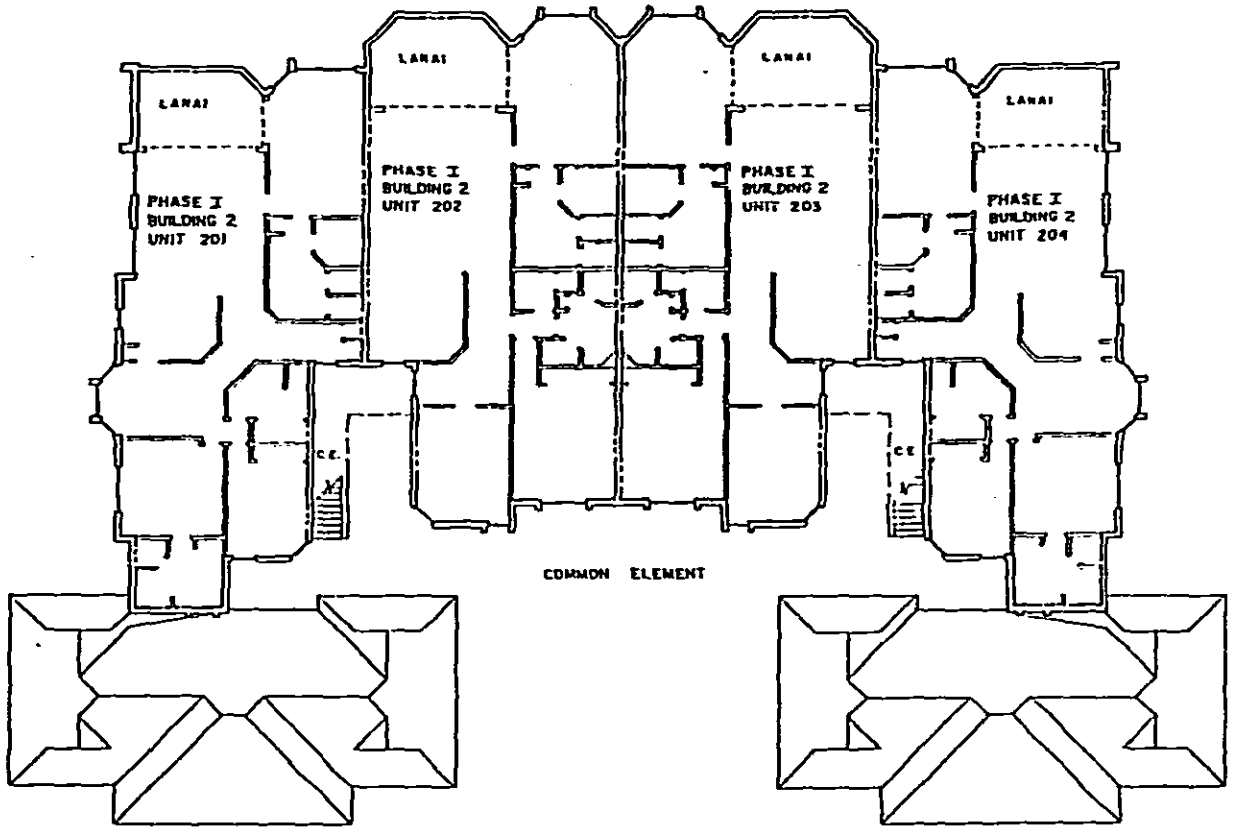
EXHIBIT
9, sheet 5

DESIGNED	Q. GRADY MINOR AND ASSOCIATES, P.A.	WATERFORD AT BONITA BAY, A CONDOMINIUM	
DRAWN	CIVIL ENGINEERS - LAND SURVEYORS	GROUND FLOOR PLAN	
APPROVED BAR	10911 BONITA BEACH ROAD	PHASE I BUILDING 2	
SCALE 1/8" = 1'-0"	BONITA SPRINGS, FL 33923 (813) 947-1144	DATE MAY 9, 1991	DRAWING NUMBER OF

OR2226 PG3232

CONDOMINIUM BOOK _____ PAGE _____

WATERFORD AT BONITA BAY , A CONDOMINIUM
PHASE I , BUILDING 2



SECOND FLOOR PLAN
FINISHED FLOOR ELEVATION= 0

SCALE: 1" = 8'

NOTE: FLOOR PLAN CONFIGURATIONS HAVE NOT BEEN VERIFIED.

LEGEND
LCE LIMITED COMMON ELEMENT
CE COMMON ELEMENT

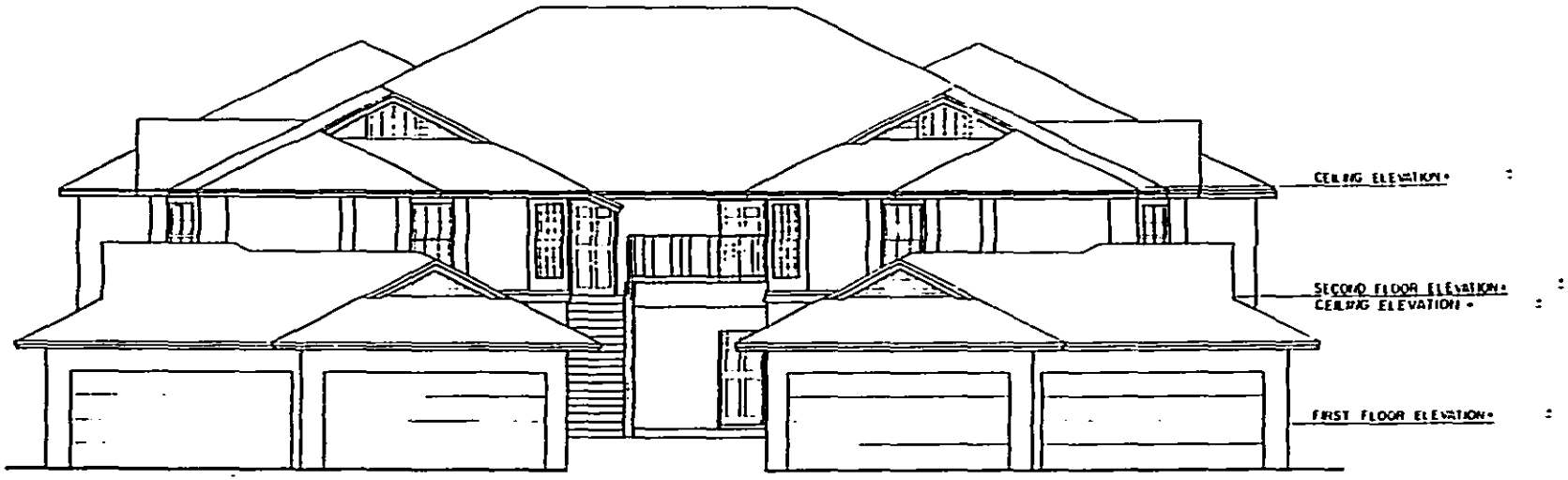
EXHIBIT 9, sheet 6

		DESIGNED	G. GRADY MINOR AND ASSOCIATES, P.A. CIVIL ENGINEERS • LAND SURVEYORS 10511 BONITA BEACH ROAD BONITA SPRINGS, FL 33923 (813) 947-1144	WATERFORD AT BONITA BAY, A CONDOMINIUM SECOND FLOOR PLAN PHASE I, BUILDING 2
		DRAWN LAM		
		APPROVED GGM		
		SCALE SHOWN		DATE MAY 9, 1991 SHEET OF

OR2226 PG3233

CONDOMINIUM BOOK _____ PAGE _____

WATERFORD AT BONITA BAY , A CONDOMINIUM
PHASE II, BUILDING 3



FRONT ELEVATION

EXHIBIT

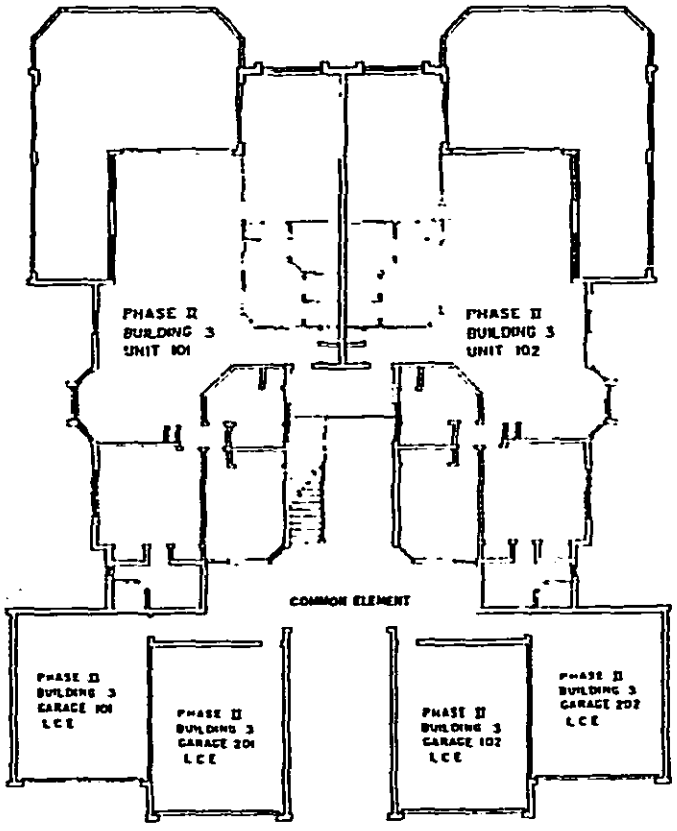
9, sheet 7

D. BRADY MINOR AND ASSOCIATES, P.A. CIVIL ENGINEERS - LAND SURVEYORS	REVISIONS	WATERFORD AT BONITA BAY, A CONDOMINIUM
		FRONT ELEVATION PHASE II BUILDING 3

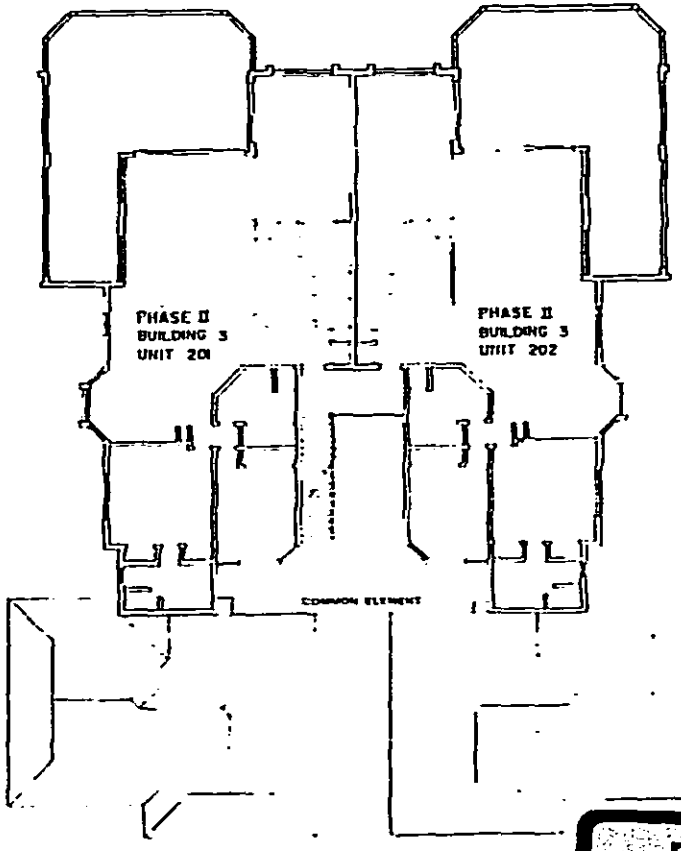
OR2226 PG3234

CONDOMINIUM BOOK _____ PAGE _____

WATERFORD AT BONITA BAY , A CONDOMINIUM
PHASE II, BUILDING 3



FIRST FLOOR PLAN
FINISHED FLOOR ELEVATION = ±



SECOND FLOOR PLAN
FINISHED FLOOR ELEVATION = ±

NOTE: FLOOR PLAN CONFIGURATIONS HAVE NOT BEEN VERIFIED.

EXHIBIT
9, Sheet 8

LEGEND

L.C.E. LIMITED COMMON ELEMENT

G. GRADY MINOR AND ASSOCIATES, P.A. CIVIL ENGINEERS • LAND SURVEYORS 9081 BONITA BEACH ROAD BONITA SPRINGS, FL 33923 941/992-0626	REVISIONS	WATERFORD AT BONITA BAY, A CONDOMINIUM FIRST AND SECOND FLOOR PLAN PHASE II BUILDING 3

OR2226 PG3235

CONDOMINIUM BOOK _____ PAGE _____

WATERFORD AT BONITA BAY , A CONDOMINIUM
PHASE IV, BUILDING 4



FRONT ELEVATION

SCALE IN FEET

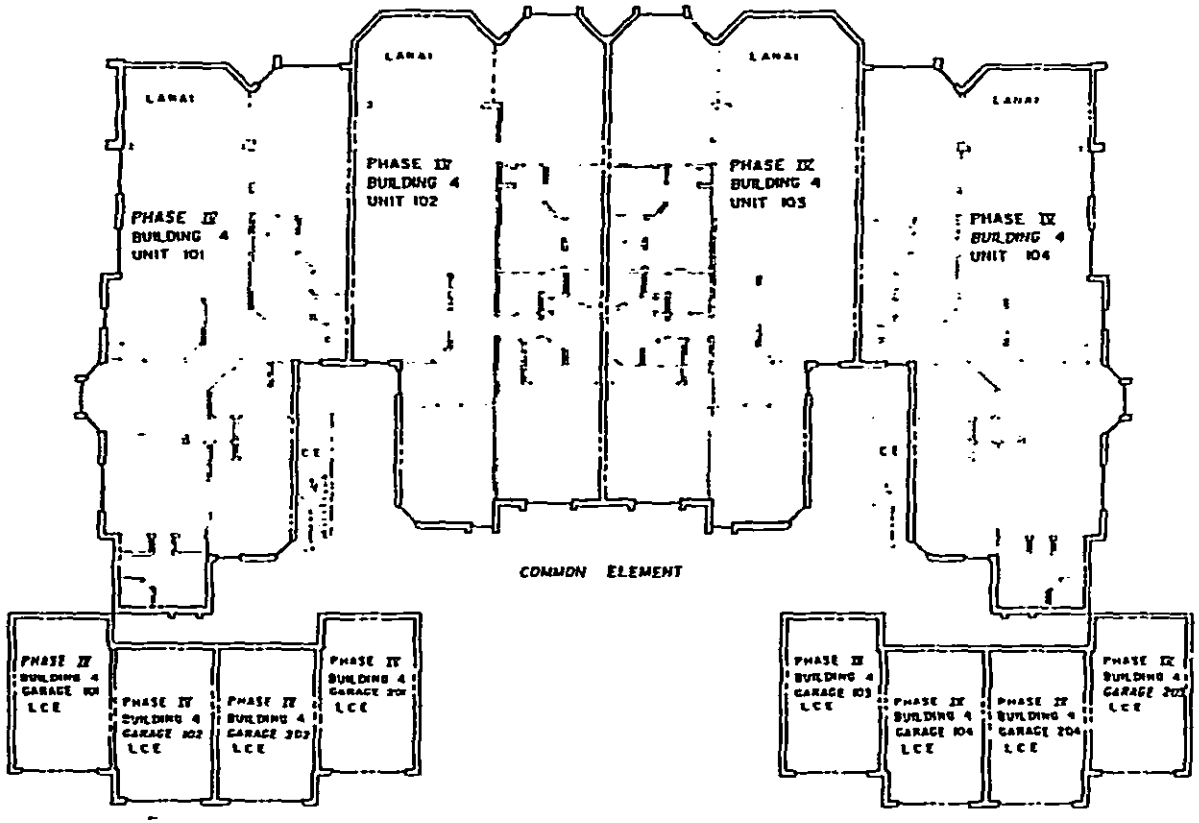
EXHIBIT
9, sheet 9

DESIGNED	G. GRADY MINOR AND ASSOCIATES, P.A.	WATERFORD AT BONITA BAY, A CONDOMINIUM
DRAWN	CIVIL ENGINEERS • LAND SURVEYORS	FRONT ELEVATION
APPROVED	3800 BONITA BEACH ROAD	PHASE IV BUILDING 4
SCALE	BONITA SPRINGS, FL 33923 (813) 947-1144	DATE

OR2226 PG3236

CONDOMINIUM BOOK _____ PAGE _____

WATERFORD AT BONITA BAY , A CONDOMINIUM
PHASE IV, BUILDING 4



GROUND FLOOR PLAN

FINISHED FLOOR ELEVATION = 4

SCALE 1" = 8'

NOTE: FLOOR PLAN CONFIGURATIONS HAVE NOT BEEN VERIFIED.

LEGEND
LCE LIMITED COMMON ELEMENT
CE COMMON ELEMENT

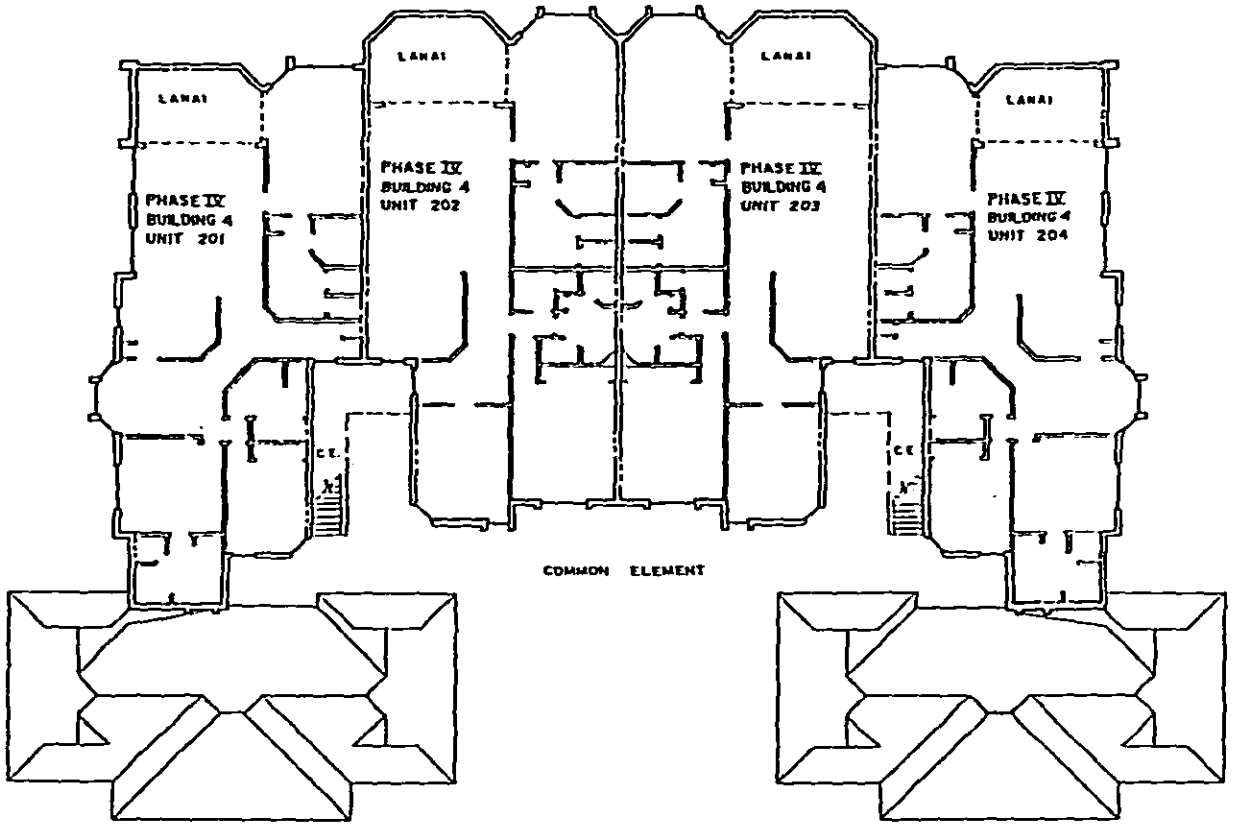
EXHIBIT 9, sheet 10

DESIGNED	O. GRADY MINOR AND ASSOCIATES, P.A.	WATERFORD AT BONITA BAY, A CONDOMINIUM	
DRAWN	CIVIL ENGINEERS • LAND SURVEYORS	GROUND FLOOR PLAN	
APPROVED	10911 BONITA BEACH ROAD	PHASE IV BUILDING 4	
SCALE	BONITA SPRINGS, FL 33923 (813) 947-1144		

OR2226 PG3237

CONDOMINIUM BOOK _____ PAGE _____

WATERFORD AT BONITA BAY , A CONDOMINIUM
PHASE IV, BUILDING 4



SECOND FLOOR PLAN
FINISHED FLOOR ELEVATION= 0

SCALE: 1" = 8'

NOTE: FLOOR PLAN CONFIGURATIONS HAVE NOT BEEN VERIFIED.

LEGEND
LCE LIMITED COMMON ELEMENT
CE COMMON ELEMENT

EXHIBIT
9, sheet 11

		DESIGNED	G. GRADY MINOR AND ASSOCIATES, P.A.
		DRAWN	CIVIL ENGINEERS - LAND SURVEYORS
		APPROVED	10511 BONITA BEACH ROAD
		SCALE	BONITA SPRINGS, FL 33923 (813) 947-1144

WATERFORD AT BONITA BAY, A CONDOMINIUM
SECOND FLOOR PLAN
PHASE IV, BUILDING 4
DATE MAY 9, 1991 DRAWING NUMBER OF

OR2226 PG3238

CONDOMINIUM BOOK _____ PAGE _____

WATERFORD AT BONITA BAY , A CONDOMINIUM
PHASE IV, BUILDING 5



FRONT ELEVATION

0 6 4 2 0 4 8
SCALE IN FEET

EXHIBIT
9, sheet 12

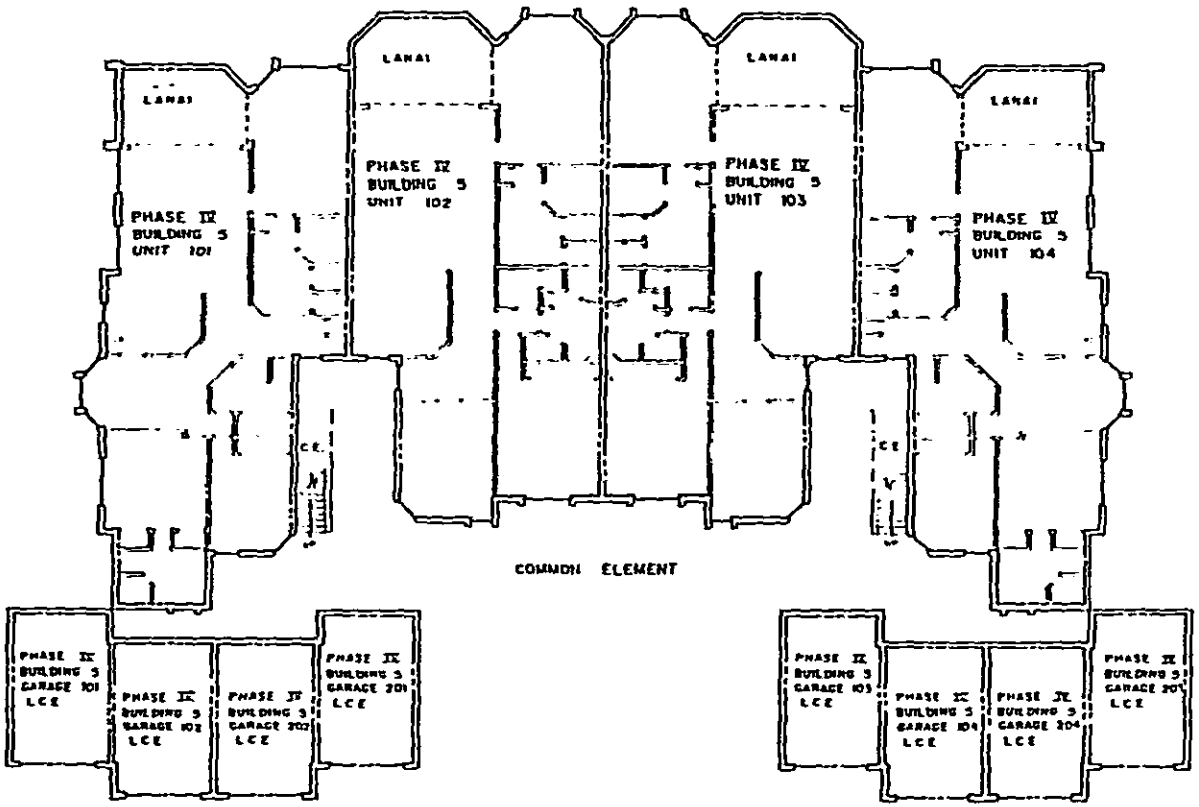
				DESIGNED	Q. GRADY MINOR AND ASSOCIATES, P.A.
				DRAWN BY	CIVIL ENGINEERS • LAND SURVEYORS
				APPROVED BY	10511 BONITA BEACH ROAD
				SCALE 1/8"=1'-0"	BONITA SPRINGS, FL 33923 (813) 947-3144

WATERFORD AT BONITA BAY, A CONDOMINIUM
FRONT ELEVATION
PHASE IV BUILDING 5
DATE MAY, 1991 DRAWING NUMBER OF

OR2226 PG3239

CONDOMINIUM BOOK _____ PAGE _____

WATERFORD AT BONITA BAY , A CONDOMINIUM
PHASE IV, BUILDING 5



GROUND FLOOR PLAN

FINISHED FLOOR ELEVATION = 4

SCALE: 1" = 8'

NOTE: FLOOR PLAN CONFIGURATIONS HAVE NOT BEEN VERIFIED.

LEGEND
LCE LIMITED COMMON ELEMENT
CE COMMON ELEMENT

EXHIBIT 9, sheet 13

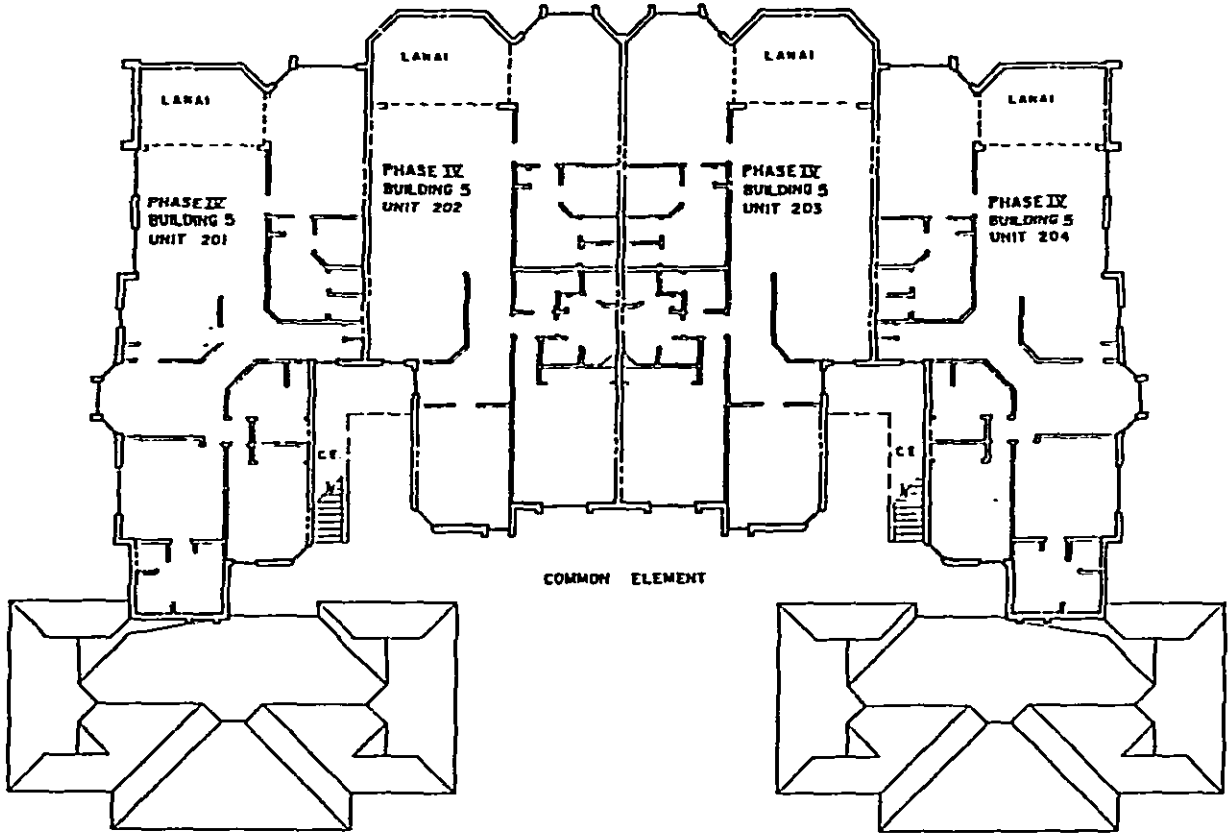
		DESIGNED	D. GRADY MINOR AND ASSOCIATES, P.A. CIVIL ENGINEERS • LAND SURVEYORS 10511 BONITA BEACH ROAD BONITA SPRINGS, FL 33923 (813) 947-1144
		DRAWN	
		APPROVED	
		SCALE 1/8"=1'-0"	

WATERFORD AT BONITA BAY, A CONDOMINIUM
GROUND FLOOR PLAN
PHASE IV BUILDING 5
DATE MAR. 8, 1991 DRAWING NUMBER C9

OR2226 PG3240

CONDOMINIUM BOOK _____ PAGE _____

WATERFORD AT BONITA BAY , A CONDOMINIUM
PHASE IV, BUILDING 5



SECOND FLOOR PLAN

FINISHED FLOOR ELEVATION= 0

SCALE: 1"= 8'

NOTE: FLOOR PLAN CONFIGURATIONS HAVE NOT BEEN VERIFIED.

LEGEND
LCE LIMITED COMMON ELEMENT
CE COMMON ELEMENT

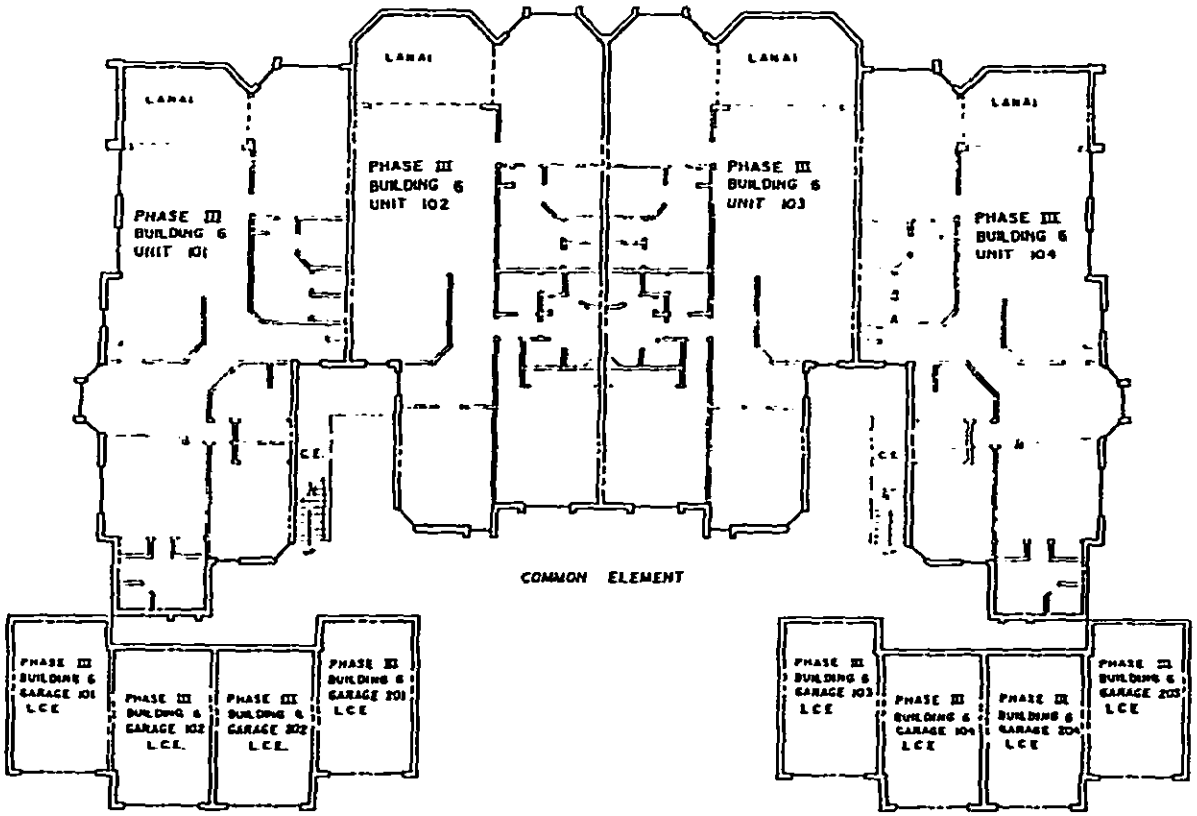
EXHIBIT 9, sheet 14

	DESIGNED	Q. GRADY MINOR AND ASSOCIATES, P.A. CIVIL ENGINEERS + LAND SURVEYORS 10511 BONITA BEACH ROAD BONITA SPRINGS, FL 33923 (813) 947-1144	WATERFORD AT BONITA BAY, A CONDOMINIUM - SECOND FLOOR PLAN PHASE IV, BUILDING 5
	DRAWN LJH		
	APPROVED RAB		
	SCALE SHOWN		DATE MAY 9, 1991 DRAWING NUMBER OF

OR2226 PG3241

CONDOMINIUM BOOK _____ PAGE _____

WATERFORD AT BONITA BAY , A CONDOMINIUM
PHASE III, BUILDING 6



GROUND FLOOR PLAN

FINISHED FLOOR ELEVATION = 0

SCALE: 1" = 8'

EXHIBIT 9, sheet 16

NOTE: FLOOR PLAN CONFIGURATIONS HAVE NOT BEEN VERIFIED.

LEGEND
LCE LIMITED COMMON ELEMENT
CE COMMON ELEMENT

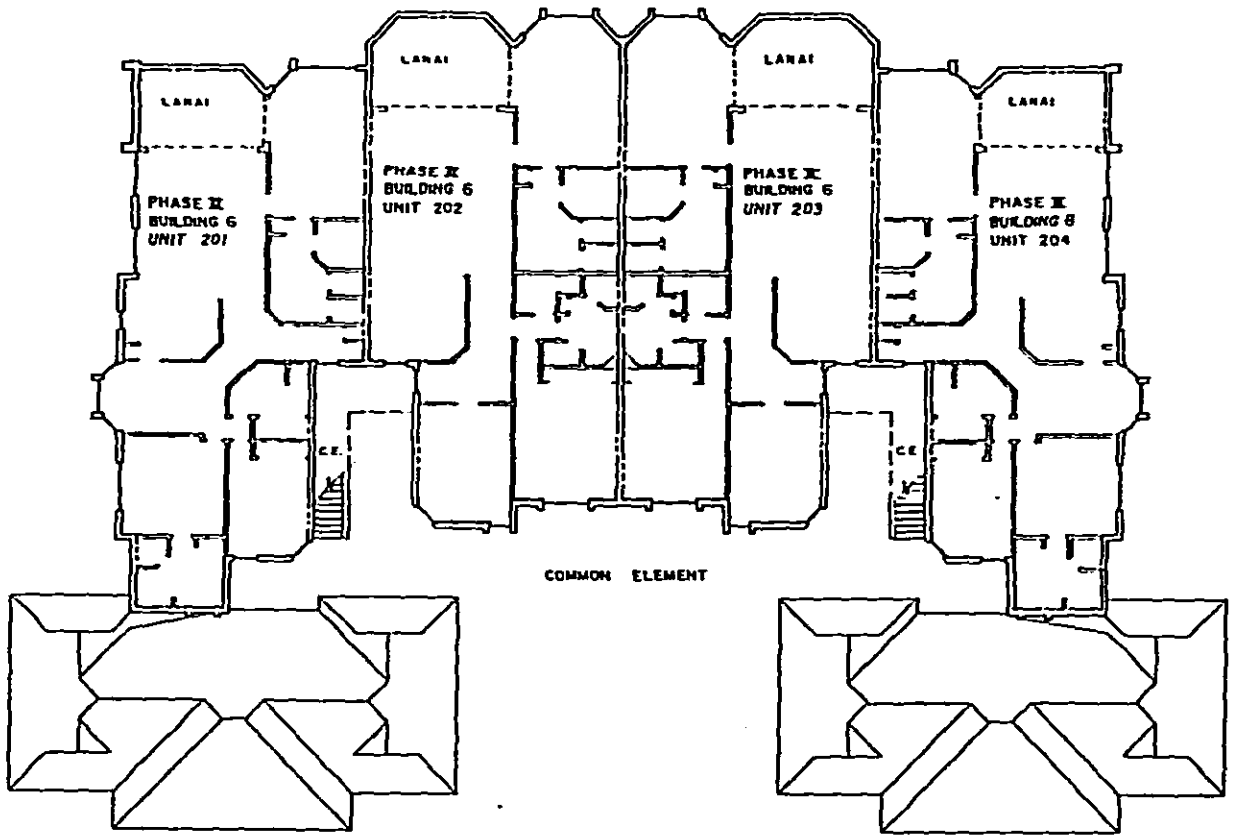
		DESIGNED	Q. GRADY MINOR AND ASSOCIATES, P.A.
		DRAWN	CIVIL ENGINEERS - LAND SURVEYORS
		APPROVED	10511 BONITA BEACH ROAD
		SCALE	BONITA SPRINGS, FL 33923 (813) 947-1144

WATERFORD AT BONITA BAY, A CONDOMINIUM
GROUND FLOOR PLAN
PHASE III BUILDING 6

DATE MAR 9, 1990 DRAWING NUMBER OF

CONDOMINIUM BOOK _____ PAGE _____

WATERFORD AT BONITA BAY , A CONDOMINIUM
PHASE III , BUILDING 6



SECOND FLOOR PLAN

FINISHED FLOOR ELEVATION= 0

SCALE: 1" = 8'

NOTE: FLOOR PLAN CONFIGURATIONS HAVE NOT BEEN VERIFIED.

LEGEND
LCE LIMITED COMMON ELEMENT
CE COMMON ELEMENT

EXHIBIT 9, Sheet 16

			DESIGNED	Q. GRADY MINOR AND ASSOCIATES, P.A.
			DRAWN L.M.	CIVIL ENGINEERS • LAND SURVEYORS
			APPROVED G.G.M.	10511 BONITA BEACH ROAD
			SCALE: SHOWN	BONITA SPRINGS, FL. 33923 (813) 947-1144

WATERFORD AT BONITA BAY, A CONDOMINIUM
SECOND FLOOR PLAN
PHASE III BUILDING 6
DATE MAY 9, 1991 DRAWING NUMBER OF

CONDOMINIUM BOOK _____ PAGE _____

WATERFORD AT BONITA BAY , A CONDOMINIUM
PHASE III, BUILDING 7



FRONT ELEVATION

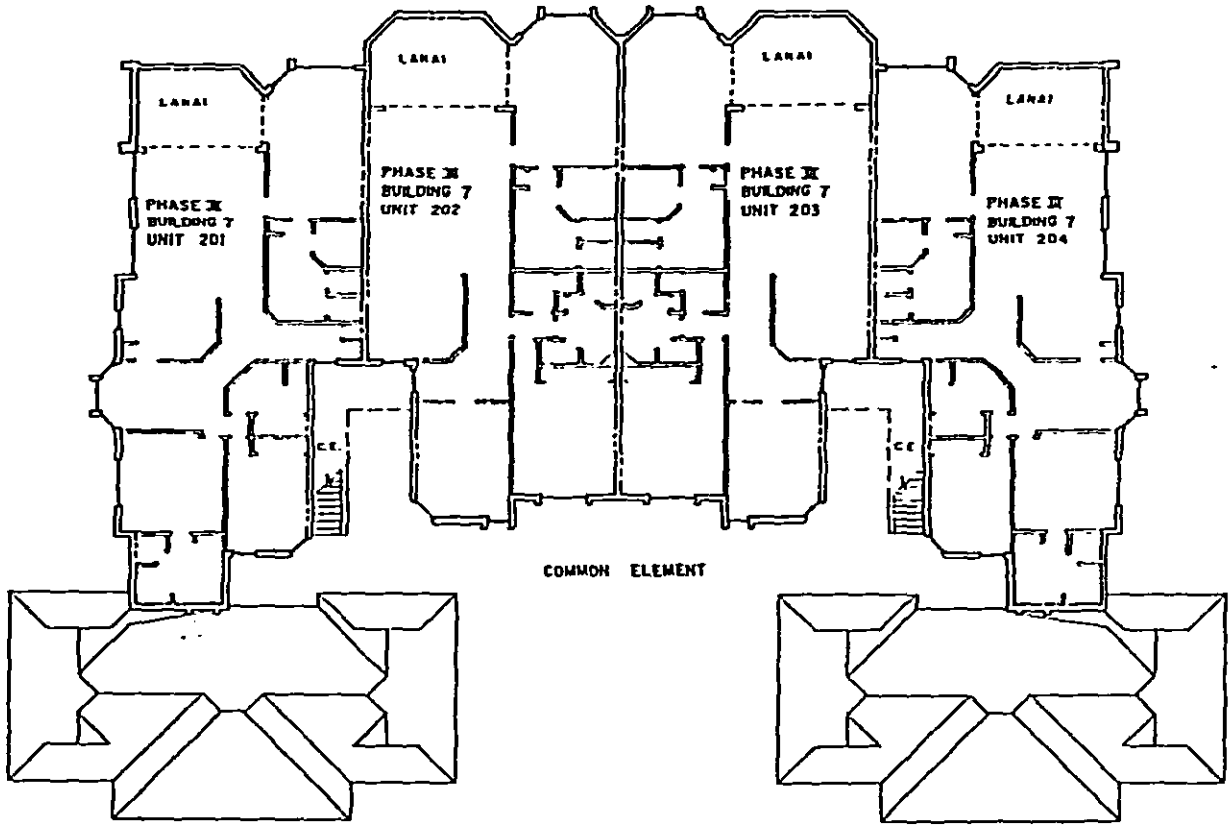
SCALE IN FEET

EXHIBIT
9, sheet 18

DESIGNED	G. GRADY MINOR AND ASSOCIATES, P.A.	WATERFORD AT BONITA BAY, A CONDOMINIUM	
DRAWN LJM	CIVIL ENGINEERS • LAND SURVEYORS	FRONT ELEVATION	
APPROVED BAB	10911 BONITA BEACH ROAD	PHASE III BUILDING 7	
SCALE 1/8"=1'-0"	BONITA SPRINGS, FL 33923 (813) 947-1144	DATE MAY, 1991	DRAWING NUMBER OF

CONDOMINIUM BOOK _____ PAGE _____

WATERFORD AT BONITA BAY , A CONDOMINIUM
PHASE III, BUILDING 7



SECOND FLOOR PLAN
FINISHED FLOOR ELEVATION= *

SCALE: 1"= 8'

NOTE: FLOOR PLAN CONFIGURATIONS HAVE NOT BEEN VERIFIED.

LEGEND
LCE LIMITED COMMON ELEMENT
CE COMMON ELEMENT

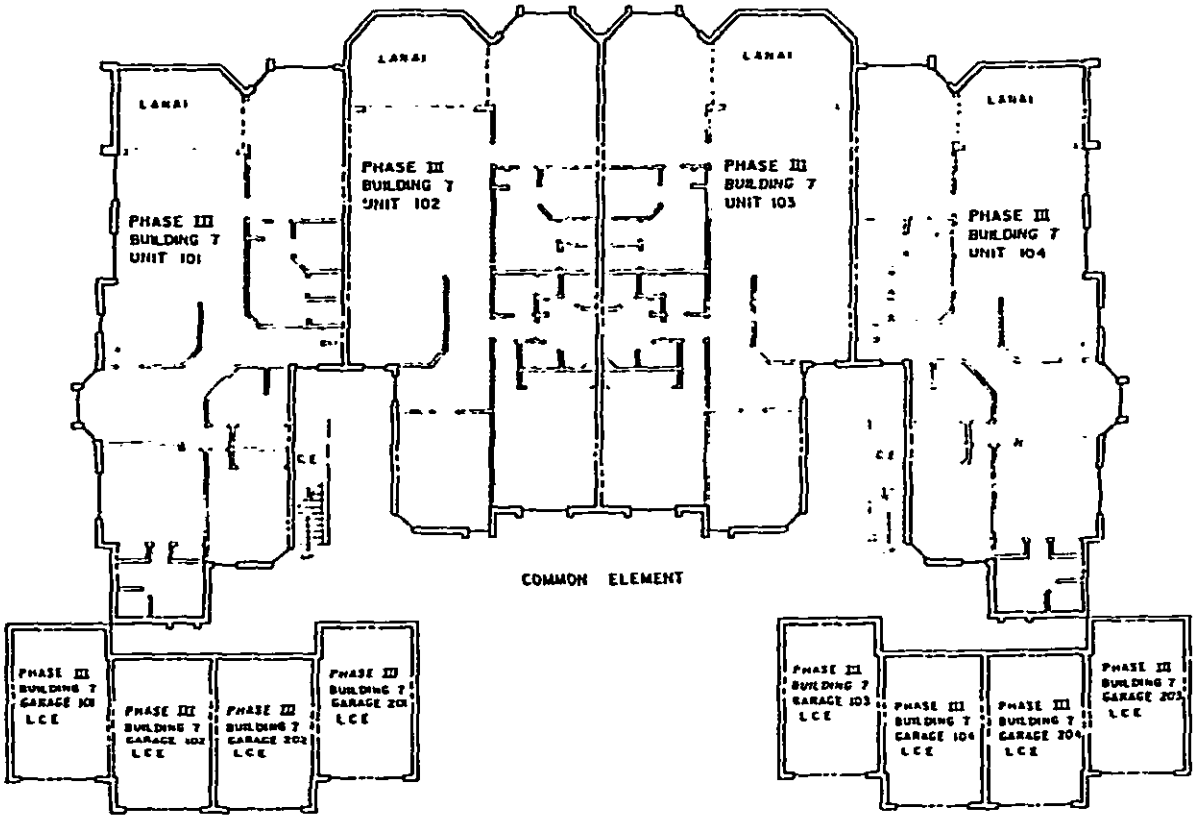
EXHIBIT 9, sheet 20

		DESIGNED	G. GRADY MINOR AND ASSOCIATES, P.A. CIVIL ENGINEERS • LAND SURVEYORS 10511 BONITA BEACH ROAD BONITA SPRINGS, FL 33923 (813) 947-1144	WATERFORD AT BONITA BAY, A CONDOMINIUM SECOND FLOOR PLAN PHASE III, BUILDING 7
		DRAWN		
		APPROVED		
		SCALE SHOWN		DATE MAY 9, 1991 DRAWING NUMBER 09

OR2226 PG3245

CONDOMINIUM BOOK _____ PAGE _____

WATERFORD AT BONITA BAY , A CONDOMINIUM
PHASE III, BUILDING 7



GROUND FLOOR PLAN

FINISHED FLOOR ELEVATION= '

SCALE: 1" = 8'

NOTE: FLOOR PLAN CONFIGURATIONS HAVE NOT BEEN VERIFIED.

LEGEND
LCE LIMITED COMMON ELEMENT
CE COMMON ELEMENT

EXHIBIT 9, sheet 19

DESIGNED	G. GRADY MINOR AND ASSOCIATES, P.A. CIVIL ENGINEERS • LAND SURVEYORS 10511 BONITA BEACH ROAD BONITA SPRINGS, FL 33923 (813) 947-1144	WATERFORD AT BONITA BAY, A CONDOMINIUM GROUND FLOOR PLAN PHASE III BUILDING 7	
DRAWN			
APPROVED			
SCALE 1/8"=1'-0"		DATE Mar. 9, 1981	DRAWING NUMBER OF

OR2226 PG3246

CONDOMINIUM BOOK _____ PAGE _____

WATERFORD AT BONITA BAY , A CONDOMINIUM
PHASE III, BUILDING 6



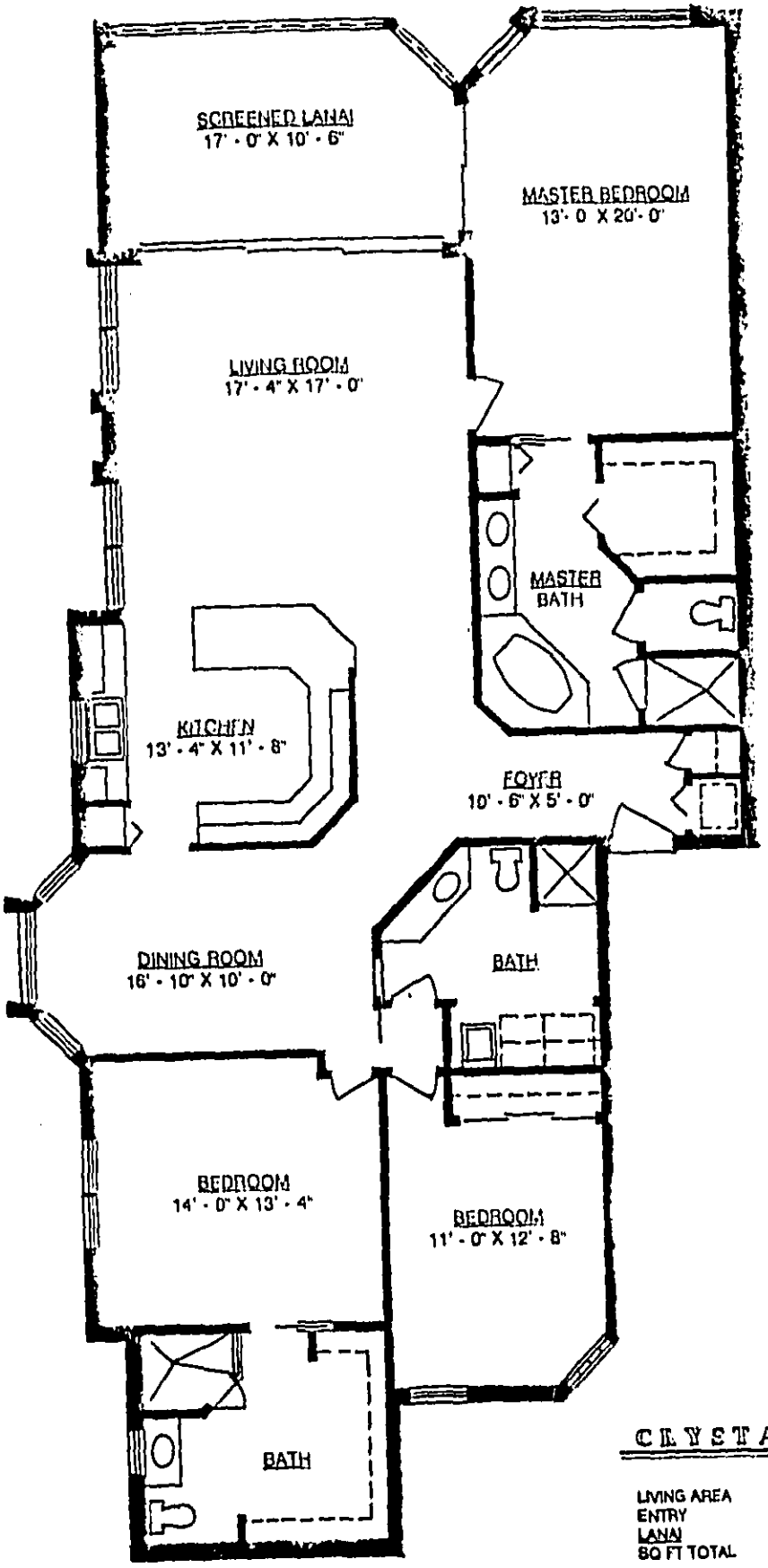
FRONT ELEVATION

0 4 8
SCALE IN FEET

EXHIBIT
9, sheet 15

				DESIGNED	O. GRADY MINOR AND ASSOCIATES, P.A.	WATERFORD AT BONITA BAY, A CONDOMINIUM
				DRAWN	CIVIL ENGINEERS - LAND SURVEYORS	FRONT ELEVATION
				APPROVED	10511 BONITA BEACH ROAD	PHASE III BUILDING 6
				SCALE	BONITA SPRINGS, FL 33923 (813) 947-1144	DATE MAY, 1991

OR2226 PG324?



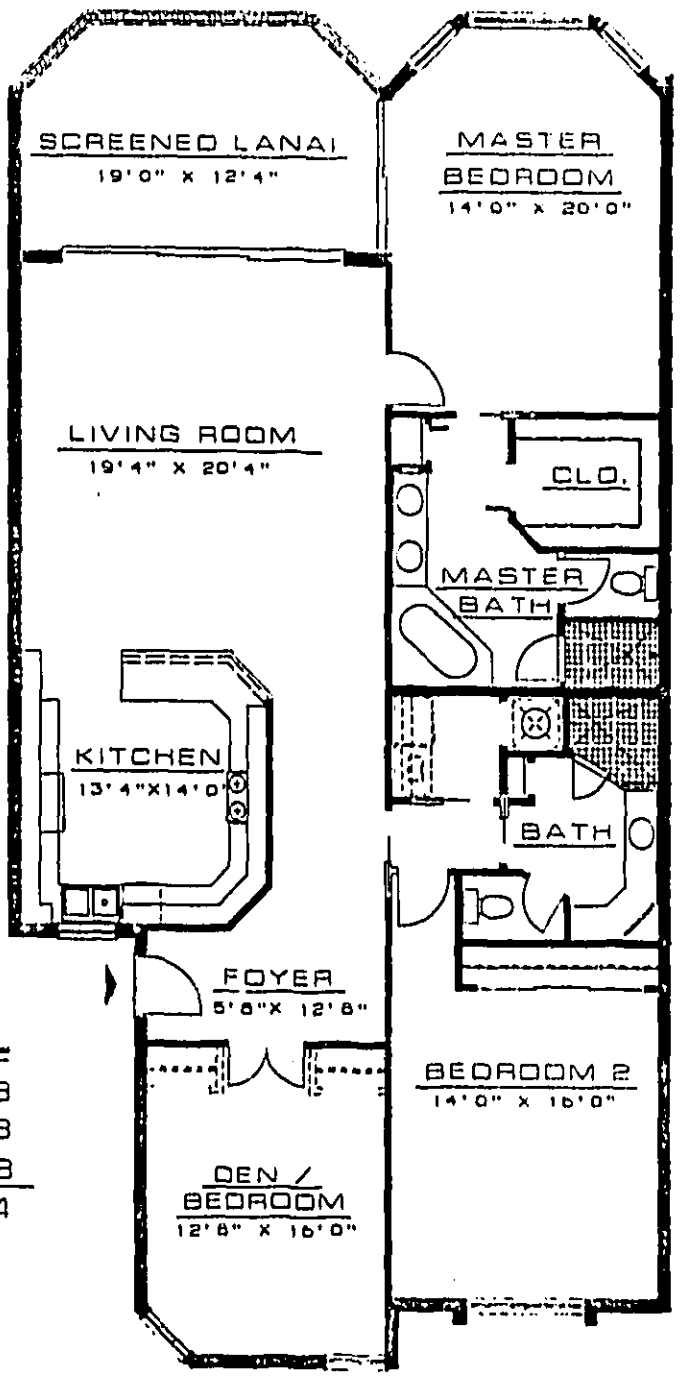
CRYSTAL

LIVING AREA	1954
ENTRY	47
LANAI	191
SQ FT TOTAL	2192

DIMENSIONS ARE APPROXIMATE

EXHIBIT
9 sheet 2

OR2226 PG3248



STERLING

LIVING AREA	1978
ENTRY	43
LANAI	233
SQ FT TOTAL	2254

DIMENSIONS ARE APPROXIMATE

EXHIBIT
9, sheet 22

OR2226 PG3249

Exhibit 10 Form of Warranty Deed

OR2226 PG3250

WARRANTY DEED

THIS INDENTURE, made this ____ day of _____, 19___, between R. G. BROWN PROPERTIES, INC., an Indiana corporation, (the "Grantor"), and _____, (the "Grantee"), whose post office address is:

WITNESSETH:

THAT Grantor, for and in consideration of the sum of TEN AND NO/100 DOLLARS ($10.00) and other good and valuable consideration, to Grantor in hand paid by Grantee, the receipt whereof is hereby acknowledged, has granted, bargained and sold to Grantee, Grantee's heirs, personal representatives, successors and assigns, forever, the following described real property, situated in Lee County, Florida:

Unit No. _____ of WATERFORD AT BONITA BAY, Phase I (the "Condominium"), a condominium according to the Declaration of Condominium thereof (the "Declaration"), recorded in Official Records Book _____, Pages _____ to _____ inclusive, of the Public Records of Lee County, Florida, and an undivided share of the Common Elements of the Condominium, declared in the Declaration to be appurtenant thereto; together with all other appurtenances thereto, including the fixtures and equipment within and exclusively serving the Unit, and the right to use Parking Garage Number _____.

SUBJECT TO: Real property taxes for the year 19___ and subsequent years; zoning and other regulatory laws and ordinances; conditions, reservations, restrictions, limitations and easements of record, if any. Subject also to the terms of the Declaration of Condominium which Grantee hereby expressly assumes and agrees to be bound by and to comply with.

AND, Grantor does hereby fully warrant title to said land and will defend the same against the lawful claims of all persons whomsoever.

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

Signed, Sealed and Delivered
in the Presence of:

R. G. BROWN PROPERTIES, INC.

_____

_____ BY: _____
Robert Glenn Brown,
President

STATE OF FLORIDA)
COUNTY OF _____)

The foregoing Warranty Deed was acknowledged before me this _____ day of _____, 19___, by Robert Glenn Brown, President of R. G. BROWN PROPERTIES, INC., an Indiana corporation, on behalf of the corporation.

_____
NOTARY PUBLIC
State of Florida at Large

My Commission Expires:

DCR:ds:WATERFORD.WD
082990

EXHIBIT 10

OR2226 PG3251

91 JUN 10 PM 2:23 CHARLIE GREEN LEE CTY FL