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DECLARATION OF CONDOMINIUM

The undersigned, being the holder of title of record to the real property situate, lying and being in Monroe County, Florida, the legal description of which is attached hereto, and made a part hereof, and labeled Exhibit "A," hereby states and declares that the land described on Exhibit "A" is submitted to condominium ownership, and declared to be a condominium known as **KEY LARGO OCEAN RESORT CONDOMINIUM**, pursuant to Chapter 718, Florida Statutes, as amended from time to time (hereinafter referred to as the "Act"), the provisions of which act are hereby incorporated by reference, and included herein.

All the restrictions, reservations, covenants, conditions and easements contained herein shall constitute covenants running with the land or equitable servitudes upon the land, as the case may be, and shall run perpetually unless terminated or amended as provided herein, and shall be binding upon all Unit Owners as hereinafter defined, and in consideration of receiving and by acceptance of a grant, devise or mortgage, all grantees, devisees or mortgagees, their heirs, personal representatives, successors and assigns, and all parties claiming by, through or under such persons, agree to be bound by the provisions hereof, as well as by the By-Laws and Articles of Incorporation, as hereinafter defined, of the Association. Both the burdens imposed and the benefits provided shall run with each Unit and the interests in common property as defined herein.

The real property submitted to condominium ownership herewith is subject to conditions, limitations, restrictions, reservations or record, real estate taxes and applicable zoning ordinances.

ARTICLE I: DEFINITIONS

Definitions of terms used in this Declaration and its Exhibits, and as they may hereafter be amended, are as follows:

A. "Act" means the Florida Condominium Act (Chapter 718 of the Florida Statutes) as amended from time to time. In the event of any conflict between the terms hereof and the terms of the Act, the terms of the Act shall control.

B. "Articles" or "Articles of Incorporation" mean the articles of incorporation of the Association.

C. "Assessment" means a share of the funds required for the payment of Common Expenses, which from time to time is assessed against the Unit Owner.

D. "Association" means the entity responsible for the operation of the Condominium and such entity shall, for the purpose of this Condominium be **KEY LARGO OCEAN RESORT CONDOMINIUM ASSOCIATION, INC.**, a Florida corporation, not for profit.

E. "Association Property" means the property, real and personal, in which title or ownership is vested in the Association for use and benefit of its members. Association Property shall not be deemed Condominium Property or part of the Common Elements.

F. "Board of Directors" or "Board" means the board of administration or

other representative body responsible for administration of the Association and each member of the board of administration shall be a "Director".

G. "Buildable Area" means the area within a Unit in which improvements may be constructed in accordance with the Building Restrictions.

H. "Building Restrictions" means the standards and restrictions for construction of improvements on and in a Unit as approved by Monroe County and as amended from time to time. The current approved version of the Building Restrictions shall be available to all Unit Owners from the Association.

I. "By-Laws" mean the by-laws of the Association existing from time to time.

J. "Common Elements" means and includes:

1. The portions of the Condominium Property not included within the individual Units.

2. The property and installations required for the furnishing of utilities and other services to more than one Unit or the Common Elements, if any, as well as the conduits, pipe ducts, plumbing, wiring and other facilities themselves.

3. The term Common Elements when used throughout this Declaration, shall also include Limited Common Elements and recreational facilities.

The term Common Elements does not include conduits, pipe, ducts, plumbing, wiring, air conditioning equipment or other facilities which service or apply to only one Unit although same may be located in the Common Elements.

K. "Common Expenses" means all expenses incurred by the Association for the repair, replacement, maintenance, operation or protection of the Condominium Property and Association Property, and any other expense, whether or not included in the foregoing, designated as a common expense by the Act, this Declaration, the Articles or the By-Laws.

L. "Common Surplus" means the excess of all receipts of the Association, including, but not limited to, Assessments, rents, profits and revenues which exceed Common Expenses.

M. "Condominium Parcel" means a Unit, together with the undivided share in the Common Elements which is appurtenant to the Unit.

N. "Condominium" or "Condominium Property" means the lands, leaseholds, and personal property that are subjected to condominium ownership, whether or not contiguous, and all improvements thereon and all easements and rights appurtenant thereto intended for use in connection with the Condominium.

O. "Corporation" means the Association as defined above. Corporation and Association may be interchangeable and shall have the equivalent definition.

P. "Declaration" or "Declaration of Condominium" means the instrument(s) by which this Condominium is created, as they may be amended from time to time.

Q. "Declarant" means KEY LARGO OCEAN RESORTS CO-OP, INC., a Florida corporation, its successors and assigns.

R. "Institutional Mortgagee" or "Mortgagee" means a bank, savings and loan association, insurance company or union pension fund authorized to do business in the United States of America, an agency of the United States Government, a real estate investment trust, or a lender generally recognized in the

community as an institutional type lender. The mortgage may be placed through a mortgage or title company.

S. "Land" means the surface of a legally described parcel of real property and includes airspace lying above and subterranean space lying below such surface.

T. "Life Safety Systems" mean and refer to any and all emergency lighting, emergency generator, audio and visual signals, safety systems, sprinklers and smoke detection systems, which are now or hereafter installed in or on the Condominium Property, but excluding any such systems which are located within an individual Unit for the benefit of that Unit Owner. All such Life Safety Systems, together with all conduits, wiring, electrical connections and systems related thereto, regardless of where located shall be deemed Common Elements hereunder. Without limiting the generality of the foregoing, when the context shall so allow, the Life Safety Systems shall also be deemed to include all means of emergency ingress and egress, which shall include all stairways and stair landings. Notwithstanding the breadth of the foregoing definition, nothing herein shall be deemed to suggest or imply that the Condominium contains all such Life Safety Systems.

U. "Limited Common Elements" means those Common Elements which are reserved for the use of a certain Unit or Units, to the exclusion of other Units as specified in this Declaration.

V. "Marina" means that portion of the bay bottom property within the Association Property, as legally described on Exhibit "A-1" hereto and depicted on Exhibit "B-1" hereto, together with any improvements and appurtenances thereto used for the purpose of docking and serving leisure motor and sailing craft and permitted personal watercraft.

W. "Marina Slip" means the individual location for a leisure motor or sailing craft defined by either solely or a combination of floating or fixed docks, sea walls or piers and pilings within the Marina.

X. "Operation" or "Operation of the Condominium" includes the administration and management of the Condominium Property and the Association Property.

Y. "Residence" means a residential structure built on or in a Unit in accordance with the Building Restrictions.

Z. "Special Assessments" shall mean and refer to a charge against each Unit Owner and his Unit, representing a portion of the costs incurred by the Association for specific purposes of a nonrecurring nature.

AA. "Unit" or "Condominium Unit" means those parcels of the Condominium Property designated on the Exhibits attached to the Declaration which are subject to exclusive ownership.

BB. "Unit Owner" or "Owner of a Unit" or "Owner" or "Member" means a record owner of legal title to a Condominium Parcel.

CC. "Utility Service" as used in this Declaration and the By-Laws attached hereto may include but shall not be limited to electric power, gas, hot and cold water, heating, refrigeration, air conditioning, garbage and sewage disposal, telephone and cable television service.

ARTICLE II: SURVEY AND DESCRIPTION OF IMPROVEMENTS

Attached hereto and made a part hereof as Exhibit "B" is a survey and graphic description of the land and plot plans of the improvements constituting the Condominium, identifying the Condominium Units, the Common Elements and the Limited Common Elements, their respective location and approximate dimensions. The improvements on the land described will consist of two hundred eighty-five

(285) Units and the Common Elements depicted therein.

A. Identification of Units. Each such Unit is identified by a separate numerical designation. The designation of each Unit is set forth on Exhibit "B" attached hereto. Similarly, each area constituting a Limited Common Element is identified by designation on said Exhibit "B." The specific designation assigned to each Limited Common Element is the same designation which has been assigned to the Unit to which each such Limited Common Element is appurtenant. Said Exhibit "B", together with this Declaration, is sufficient in detail to identify the size and location of each Unit, the Limited Common Element appurtenant to the Unit, and the Common Elements.

B. Unit Boundaries. Each Unit shall include that part of the Land which lies within the perimetrical boundaries of the Unit, which shall be the vertical plane of the boundary of each Unit as delineated on Exhibit "B" attached hereto. Any change in a Unit boundary due to accretion or any other natural cause shall be governed by common law.

C. Automobile Parking: The guest parking areas of the Condominium are set out in Exhibit "B" attached hereto and are part of the Common Elements. All Unit Owners shall provide for parking of their vehicles within their own Unit in accordance with this Declaration, the Building Restrictions, the Rules and Regulations as may be established by the Association from time to time, and applicable law. Unit Owners may park their automobiles in guest parking areas, but only in designated parking spaces. No boats or trailers shall be permitted in any guest parking spaces.

D. Recreational Facilities. The Declarant reserves the exclusive right to alter or enlarge the area of the recreational facilities; to alter boundaries; to designate the site of each enumerated part of the recreational facilities; to locate, change and relocate the position or configuration of any proposed recreational facilities; and to relocate the same from time to time.

E. Marina and Wetland Conservation.

1. Rules Governing Marina. The Board of Directors shall have the right to license or assign the use of certain areas of the Marina, including, but not limited to, individual Marina Slips located therein, for a fee and in accordance with terms and conditions as are determined by the Board of Directors from time to time. In the event of a conflict between the provisions of this Section E and the remaining provisions of this Declaration or the Rules and Regulations of the Association, the provisions of this Section E shall prevail. Any violation of the provisions contained in this Section E may subject the licensee's license of a Marina Slip to be terminated at the sole option of the Association. Any fines or penalties incurred by a violation of these provisions shall be the sole responsibility of the licensee and/or violator. All licensees shall indemnify and hold the Association harmless from all claims arising from any violation of these provisions by a licensee or its guests or invitees.

2. Use of Marina. The Association shall designate at least sixty-five (65) but not more than seventy-six (76) Marina Slips within the Association Property. The use of Marina Slips may be licensed only by Unit Owners. Each Marina Slip shall include the bay bottom adjacent to the seawall, the vertical surface area of the seawall contiguous to the Marina Slip bay bottom area and the horizontal surface area of the dock area contiguous thereto. The Marina and Marina Slips shall be subject to the following use restrictions and regulations as well as those attached as Exhibit "F-1" hereto (as amended from time to time, the "Marina Rules"):

a. The pilings shall be installed within the Marina Slip such that only the vessels properly kept in such Marina Slip may be tied up to those pilings.

b. Other than pilings approved by the Association, no other improvements, structures, fixtures or other equipment shall be installed on, over or under a Marina Slip.

c. The following easement rights and grants shall apply to all Marina Slips:

i. Whenever any structure (e.g., the seawall) adjoins any structure included in any other portion of the Marina Slip, each said structure shall have and be subject to an easement of support and necessity in favor of the other structure.

ii. Easements are hereby reserved in favor of the Association under, upon, across, through and over all portions of the Marina Slips for the purpose, as deemed necessary by the Association, of preserving and maintaining the Association Property (including the seawall), the Marina Slips and for carrying out its responsibilities under the Association's Governing Documents; provided, however, that all such activity shall be undertaken in a manner so as to minimize interference with any Unit Owner's use of a Marina Slip. Where any portion of a Marina Slip, including any portion of the seawall, shall abut an adjacent Marina Slip, then each Marina Slip shall have an easement over the other Marina Slip, which easement shall only be to the extent necessary for repairing and otherwise maintaining the seawall and piling abutting the aforesaid Marina Slip and for support in and to all structural members, pilings, footings and foundations of any improvement within the Marina Slip.

iii. The Association hereby reserves and covenants for itself and all Marina Slip licensees within the Association Property, that each and every Marina Slip licensee, and the Association and their respective licensees, invitees, grantees, successors and assigns as permitted by the Association, shall have a non-exclusive easement appurtenant for pedestrian and vehicular traffic over, through and across all pedestrian and vehicular access ways within the Association Property for the purpose of ingress and egress to Marina Slips, subject to the parking provisions of this Declaration and such Rules and Regulations as are promulgated by the Board.

iv. The Association reserves unto itself, and its successors and assigns, perpetual non-exclusive easements of ingress and egress over and across the access ways existing from time to time in the Association Property, and perpetual non-exclusive easements to enter upon, over, under or through all portions of the Association Property for the purpose of using, maintaining, repairing and replacing the Marina Slips and all improvements thereto, which easements shall be for the use of the Association (and its and respective successors and assigns), and its lessees, employees, agents, invitees and licensees.

v. The Association shall have the right, privilege and license to enter upon any Marina Slip and any vessel moored within a Marina Slip for the purpose of effecting any emergency repairs to the Marina Slip, and in particular the seawall and all support therefrom, and to do such other maintenance and repairs as shall be reasonably necessary for the proper maintenance and repairs of the same Marina Slip or of any other Marina Slip abutting such Marina Slip.

vi. Easements are hereby reserved in favor of the Association under, upon, across, through and over all portions of the Marina Slips for the limited purpose, as is reasonably necessary, for performing services to vessels moored within Marina Slips; provided, however, that all such activity shall be undertaken in a manner so as

to minimize interference with any licensee's use of his Marina Slip.

d. The following obligations and/or use restrictions shall apply to all licensees of Marina Slips, the Marina, the Marina Slips and Association Property:

i. Licensees shall be solely responsible for any loss or damage to their private property used or stored in Marina Slips.

ii. Licensees must comply with all governmental regulations.

iii. Each Marina Slip shall be used only for the mooring of private leisure sailing and motor vessels (which shall not include live-aboards or jet skis, wave runners, or other personal watercrafts) in seaworthy condition and capable of operating under its own power. The navigation laws of the United States, the State of Florida and all posted signs apply to all vessels in or approaching the Association Property. No vessel shall be moored which is more than forty (40) feet in length or which has a draft of more than forty-two (42) inches.

iv. Each licensee is solely responsible for the proper mooring of his vessel and is required to maintain mooring lines in good condition and sufficiently strong to secure the vessel at all times. Any special mooring rules or procedures issued by the Association shall be complied with at all times.

v. During hurricanes and other high velocity wind threats, licensees are responsible for following all safety precautions that may be issued or recommended by the National Hurricane Center, National Weather Service, U.S. Coast Guard, the Association or any applicable agency. Licensees are required to file a "Hurricane Plan" with the Association each year prior to June 1st which shall include emergency phone numbers. If a licensee's vessel sinks, the licensee must remove the sunken vessel from the Marina or Marina Slip immediately. If the licensee does not remove the vessel within twenty-four (24) hours after the sinking, the Association may remove the vessel at the licensee's expense. If any licensee's vessel breaks loose or otherwise causes damage during a storm event, the licensee, and not the Association, shall be solely responsible for any and all damages caused. Each licensee shall indemnify and hold the Association harmless from all claims arising from the use or mooring of such licensee's vessels, or vessels owned by such licensee's guests or invitees.

vi. Marina Slips may not be used for commercial activities. No commercial vessels of any kind are allowed.

vii. No open fires shall be permitted on any vessel, Marina Slip or any part of the Association Property, except in any area, if any, which may be approved for such use by the Association, and no charcoal, starting fluids or similarly used substances shall be kept in any portion of the Marina Slips.

viii. No recreational swimming, diving or fishing shall be permitted within the waters of the Marina or the Marina Slips.

ix. No signs, advertisements or notices of any kind shall be displayed on any vessel, Marina Slip or any part of the Association Property except as permitted by the Association.

x. Garbage, refuse, trash and rubbish shall be deposited in trash receptacles provided by the Association. Oil, spirits,

and inflammables are not permitted in refuse containers. Licensees shall contact the Association for the proper method of disposing of waste oil lubricants. Illegal substances, fuel and sewage may not be discharged into the Marina waters, including waters over or adjacent to Marina Slips.

xi. The handling, storage, transportation and disposal of hazardous or toxic materials is prohibited within Marina Slips; provided, however, that this shall not prohibit the proper handling, storage and transportation of petroleum products used by a licensee in connection with the operation of the licensee's vessel. The Association shall have the right to immediately remove or cause the immediate removal of any hazardous or toxic material within the Marina or Marina Slips.

xii. Each licensee is responsible to ensure that any bilge water pumped into the water of the Marina Slips does not contain any petroleum or other hazardous or toxic materials. For purposes of this paragraph, hazardous and toxic materials shall be as defined by federal, Florida and common law.

xiii. No vessel may be repaired within the Marina Slips, except for minor maintenance (as determined by the Association), which shall be performed between the hours of 9:00 a.m. and 5:00 p.m. and in a manner so as to minimize any disturbance to others.

xiv. The Association shall have the right to inspect any vessel in Marina Slips to determine its seaworthiness, cleanliness and compliance with all applicable city, county, state and federal fire, safety and other regulations, as well as to determine whether the vessel fits within the vessel slip. The Association may remove any vessel from Marina Slips that fails to comply with any of these regulations or fails to fit within the Marina Slip.

xv. All vessels must be equipped with fully operational sanitary equipment as required by all applicable federal, state and local authorities. Holding tanks must be used for discharge of all heads aboard the vessel. **FEDERAL REGULATIONS PROHIBIT DISCHARGING OF VESSEL SANITARY FACILITIES WITHIN MARINA SLIPS OR SURROUNDING WATERS.** The dock master is authorized to board vessels to inspect holding tanks and to test their operation with dye if necessary. No person shall discharge into the Marina or Marina Slips water or dispose into garbage containers any oil, spirits, oily bilge water, storage batteries, or coolants. They are the responsibility of the licensee of the vessel to be removed from Marina Slips and disposed of per state and federal regulations.

xvi. Each vessel must fit within the boundaries of its Marina Slip, including all bowsprits, booms, pulpits and other projections and overhangs. All vessels shall be moored so that the vessel is docked perpendicular to the seawall adjacent to the Marina Slip.

xvii. From time to time, the Association may require that all vessels be removed for maintenance, repairs and dredging.

xviii. No vessel at the Marina or moored in a Marina Slip shall be used for overnight accommodations, nor shall any vessel be otherwise used as a "live-aboard" vessel.

xix. With the exception of one of each such facility owned and maintained by the Association, sewage pump-out facilities and fueling facilities shall not be installed and are prohibited in the

Marina.

xx. The Association shall maintain the fish cleaning station available for the use of licensees. All licensees and guests shall clean fish only at the fish cleaning station and dispose of fish carcasses and unused bait in trash containers provided by the Association at the Marina.

xxi. Boat washing may take place on shore with proper disposal of all wastewater. Washing of boats while moored shall be accomplished only by the use of biodegradable products approved by state and local agencies. The Association reserves the right to prohibit the in-water washing of boats if, in its sole discretion, it believes that such restriction is inconsistent with any local, regional or state laws regarding the operation and maintenance of marinas, inclusive of permits obtained by the Association from the South Florida Water Management District.

xxii. Personal watercraft may only be launched and retrieved from the boat launching ramp designated for that use on the Association Property. No personal watercraft may be moored, docked or stored at any of the Marina Slips, other than to obtain fuel from the fueling facilities at the Marina's fueling dock.

e. The Board shall adopt from time to time such additional rules and regulations governing the use, operation, maintenance, management and control of the Marina and Marina Slips as it deems appropriate, and it shall be the obligation of all Marina Slip licensees to abide by such rules and regulations.

3. Wetland Conservation Area Management.

a. The Association shall be responsible for the conservation wetland land pursuant to the terms and conditions set forth in the Deed of Conservation Easement running with the land in favor of the South Florida Water Management District ("SFWMD") dated April 8, 2008, by the Declarant.

b. The Association shall have all the powers set forth in Section 617 and 718, Florida Statutes, to maintain the conservation wetland land. **THE ASSOCIATION SHALL HAVE THE POWER TO MONITOR, MAINTAIN, AND PROVIDE PERPETUAL MANAGEMENT OF THE AREA ENCUMBERED BY CONSERVATION EASEMENT WITH THE SFWMD.** The Association shall have the power to own and convey property; to operate and maintain Condominium Property, specifically the Surface Water Management ("SWM") system as permitted by the SFWMD, including all lakes, retention areas, culverts and related appurtenances and the conservation wetland land; establish rules and regulations; assess Unit Owners and enforce assessments; to sue and be sued; and contract for services to provide for operation and maintenance services. All Unit Owners are members of the Association. The Association shall exist in perpetuity; however, if the Association is dissolved, the property consisting of the SWM system and the conservation wetland land will be conveyed to an appropriate agency of local government. If this is not accepted, then the SWM system and conservation wetland land will be dedicated to a similar nonprofit organization. The Association is responsible for the operation and the maintenance of the SWM system and conservation wetland land as described in permit number 44-00436-P. Copies of this permit and any future SFWMD permit actions shall be maintained by the Association's office for the Association's benefit. The SWM system and conservation wetland land shall be owned by the Association. The Association is responsible for assessing and collecting fees for the operation, maintenance, and if necessary replacement of the SWM system and conservation wetland land. Any amendment proposed to this Declaration

which would affect the SWM system, conservation areas or water management portions of the Condominium Property will be submitted to the SFWMD for a determination of whether the amendment necessitates a modification of the SFWMD permit, prior to its submission to the Unit Owners for approval. If a modification is necessary, the SFWMD will so advise the permittee. Subject to the terms of this Declaration, which provide for conditions under which this Declaration may be terminated, the rules and regulations of the Association shall remain in effect for a minimum of twenty-five (25) years and shall be automatically renewed thereafter. The Association shall be responsible to carry out all wetland mitigation and monitoring required by SFWMD. The rules and regulations state that it shall be the Association's responsibility to complete the task successfully, including meeting all permit conditions associated with the wetland mitigation, maintenance and monitoring. The SFWMD has the right to take enforcement action, including a civil action for an injunction and penalties against the Association, and/or any specific violator to compel the correction of any outstanding problems with the SWM system facilities or in mitigation or conservation areas under the responsibility or control of the Association.

4. Enforcement. The Association reserves the right to seek enforcement of, and/or indemnification for, any violation of any provision herein against any Unit Owner, their guests or invitees in a court of competent jurisdiction. In the event any such action is required, the prevailing party shall be entitled to recover its reasonable attorneys' fees and costs. Any such award to the Association shall be a lien against the effected Unit to the extent permitted by law and may be enforced by the provisions of this Declaration, or Florida Statutes Chapter 718, in effect or as amended.

5. **DEDICATION OF CONSERVATION AREAS.** THE CONSERVATION AREAS ARE HEREBY DEDICATED AS CONSERVATION AREAS ONLY. THEY SHALL BE THE PERPETUAL RESPONSIBILITY OF THE ASSOCIATION AND MAY IN NO WAY BE ALTERED FROM THEIR NATURAL OR PERMITTED STATE. ACTIVITIES PROHIBITED WITHIN THE CONSERVATION AREAS INCLUDE, BUT ARE NOT LIMITED TO, CONSTRUCTION OR PLACING THE BUILDINGS ON OR ABOVE THE GROUND; DUMPING OR PLACING SOIL OR OTHER SUBSTANCES SUCH AS TRASH; REMOVAL OR DECONSTRUCTION OF TREES, SHRUBS, OR OTHER VEGETATION – WITH THE EXCEPTION OF EXOTIC/NUISANCE VEGETATION REMOVAL; AND EXCAVATION, DREDGING OR REMOVAL OF SOIL MATERIAL; DIKING OR FENCING; OR ANY OTHER ACTIVITIES DETRIMENTAL TO DRAINAGE, FLOOD CONTROL, OR FISH AND WILDLIFE HABITAT CONSERVATION OR PRESERVATION.

**ARTICLE III: OWNERSHIP, SHARE OF COMMON ELEMENTS,
ALLOCATION OF COMMON EXPENSES AND COMMON SURPLUS**

A. Ownership. The fee title to each Condominium Parcel shall include both the Unit and the undivided interest in the Common Elements, said undivided interest in the Common Elements to be deemed to be conveyed or encumbered with its respective Unit. Any attempt to separate the fee title to a Unit from the undivided interest in the Common Elements appurtenant to each Unit shall be null and void.

B. Percentage Ownership. Each of the Unit Owners of the Condominium shall own an undivided interest in the Common Elements and Limited Common Elements, and the undivided interest of such ownership in the said Common Elements and Limited Common Elements is the percentage as set forth on Exhibit "C" which is attached to this Declaration and made a part hereof, which is based on the total square footage of each Unit in uniform relationship to the total square footage of each other Unit in the Condominium.

C. Percentage Share. The Common Expenses and the Common Surplus of the Condominium shall be shared by the Unit Owners as specified and set forth in

Exhibit "C".

D. Specific Unit Owner Responsibility. Any expense for the maintenance, repair or replacement relating to Limited Common Elements shall be paid by the Unit Owner having exclusive use of such Limited Common Element. The Unit Owner shall be responsible for all damages and costs should maintenance, repair or replacement of any Common Element be necessitated by the negligence or misuse by a Unit Owner, his family, guests, servants and/or invitees.

ARTICLE IV: EASEMENTS

A. Perpetual Non-Exclusive Easement in Common Elements/Condominium Property/Association Property. The Common Elements, the Association Property and the Condominium Property shall be, and the same are hereby declared to be, subject to a perpetual non-exclusive easement which is hereby created in favor of all of the Unit Owners in this Condominium for the use and benefit of such Unit Owners and the use and benefit of their immediate families, guests and invitees, for all proper and normal purposes, and for the furnishing of services and facilities for which same are reasonably intended, including, without limitation, for purpose of ingress, egress, repair and maintenance, for use of recreational facilities, for installation of and maintenance of utility lines (such as water and sewer collection and distribution lines, electrical power transmission lines, telephone lines, cable television and other utility services and the like contained within the Common Elements). In particular, the Association hereby reserves a five (5)-foot easement for utilities along the front boundary line of each Unit, and in the case of any Unit with one or more side boundary lines facing a street, a five (5)-foot easement for utilities along such side boundary lines. Such utility lines may be installed in the subterranean and/or air space within the Unit, but to the extent any such utility lines are installed in the Buildable Area, same shall not interfere with the Unit Owner's use and enjoyment of the Unit and the improvements constructed in accordance with the Building Restrictions. A Unit Owner shall do nothing within or outside their Unit that interferes with or impairs, or may interfere with or impair, the provision of such utility, cable television, communication lines, or other utility services and the like or the use of these easements. These easements shall run to the benefit of all owners, guests and invitees at **KEY LARGO OCEAN RESORT CONDOMINIUM**. Notwithstanding the foregoing provisions, the Association shall have the right to establish the Rules and Regulations governing the use and enjoyment of all such Common Elements and Association Property and pursuant to which the Owners of such Units may be entitled to utilize same. The Association may impose upon the Common Elements and/or Association Property henceforth, and from time to time, such easement, licenses and cross-easements for any of the foregoing purposes as it deems to be in the best interest of, and necessary for, the uniform and proper operation of the Condominium.

B. Easement for Encroachments. In the event that (i) any Unit shall encroach upon any Common Element for any reason not caused by the intentional or negligent act of any such Unit Owner(s) or their agent(s); (ii) any portion of the Common Elements shall encroach upon any Unit, for any reason not caused by the intentional act of the Unit Owner(s) or their agent(s); or (iii) any encroachment shall hereafter occur as a result of (1) construction of improvements; (2) settling or shifting of the improvements; (3) any alteration or repair to the Common Elements made by or with the consent of the Association; or (4) any repair or restoration of any portion of the improvements after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of any portion of any Unit or the Common Elements, then an easement shall exist for the continuance of such encroachment and the maintenance of same so long as such encroachment shall naturally exist. In like manner, in the event that any Unit shall encroach upon any other Unit, an easement appurtenant to such encroaching Unit shall exist for the continuance of such encroachment into the neighboring Unit, for so long as such encroachment shall naturally exist. An easement shall not exist for the encroachment on any Unit of any improvements constructed on another Unit unless such improvements were constructed in accordance with the Building Restrictions and the Board of Directors, the burdened Unit Owner and any Mortgagee of record

of the burdened Unit Owner deliver a written consent in recordable form permitting the encroachment.

C. Easement for Air Space. In accordance with the Unit boundaries set forth in this Declaration, the Owner of each Unit shall have an exclusive easement for the use of air space within such Unit.

D. Easement for the Public. An easement is created for pedestrian traffic over, through and across sidewalks, paths, walks, waterways and lanes as the same may from time to time exist upon the Common Elements and Association Property, and for the vehicular traffic over, through and across such portion of the Common Elements as may from time to time be paved and intended for such purposes, but the same shall not include the Condominium Property or Association Property except those areas specifically assigned for same.

E. Additional Easements; Relocation. The Association, through its Board, shall have the right to grant additional general and specific electric, cable television or other utility or service easements or modify or relocate any such existing easements in any portion of the Condominium Property and/or Association Property as the Board shall deem necessary or desirable for the proper operation and maintenance of the improvements, or for the purposes of carrying out any provision of this Declaration, provided that such easements or the relocation of such existing easements will not prevent or unreasonably interfere with the reasonable use of the Condominium Property and/or Association Property.

ARTICLE V: NAME

The name by which this Condominium is to be identified is: **KEY LARGO OCEAN RESORT CONDOMINIUM.**

ARTICLE VI: ADMINISTRATION OF CONDOMINIUM BY ASSOCIATION

A. Powers and Duties. The Association shall be the entity responsible for the operation of the Condominium. A copy of the Articles, By-Laws, initial Rules and Regulations of the Association and initial Marina Rules are attached hereto as Exhibits "D", "E", "F" and "F-1", respectively. The powers and duties of the Association shall include those set forth in this Declaration, the By-Laws and Articles of Incorporation of the Association, as all may be amended from time to time. In addition, the Association shall have all the common law and statutory powers of a corporation not-for-profit under the laws of Florida and the powers and duties set forth in the Condominium Act. All of the powers and duties of the Association shall be exercised by the Board of Directors limited only to the extent when specific Owner approval is required by law, this Declaration, the By-Laws, or Articles of Incorporation. The powers and duties of the Association as exercised by the Board of Directors shall include but not be limited to the following:

1. The irrevocable right to have access to each Unit from time to time during reasonable hours when necessary for pest control purposes or for the maintenance, repair or replacement of any portion of a Unit determined by the Board of Directors to be in violation of the maintenance standards of the Association or to be maintained by the Association pursuant to this Declaration or at any time, and by force, if necessary, to make emergency repairs or to prevent damage to the Common Elements or to a Unit or Units.

2. The power to determine the expenses required for the operation of the Association and to make and collect regular and Special Assessments, reserves and other charges against Owners and to enforce collection in accordance with the terms of this Declaration and the Act.

3. The duty to maintain accounting records according to good accounting practices, which shall be open for inspection by Owners or their authorized representatives at reasonable times upon prior request.

4. The power to adopt, amend and enforce rules and regulations concerning the details of the operation and use of the Units, the Common Elements and Association Property.

5. The power to charge a fee for the exclusive use of Common Elements or Association Property to any Owner being granted, by the Association, a right to such exclusive use.

6. The power to lease or acquire title to or an interest in property so long as the Board has obtained the approval by vote or written consent of seventy-five percent (75%) of the voting interests (provided, however, that approval of the voting interests shall not be required for the Board to purchase or otherwise acquire title to Units in connection with the foreclosure of an Association lien or by deed in lieu of foreclosure); and to otherwise hold, regulate, administer, convey, lease, maintain, repair and replace Association Property and Common Elements for the use and benefit of its members, including the right to grant, modify or move easements which are a part of or cross Association Property and Common Elements (provided, however, that Association Property and Condominium Property shall not be sold, leased, exchanged or mortgaged as an entirety without the approval by vote or written consent of seventy-five percent (75%) of the voting interests).

7. The power to institute, settle or appeal actions or hearings on behalf of all Owners.

8. The power to execute all documents or consents on behalf of all Unit Owners (and their Mortgagees) required by all governmental and/or quasi-governmental agencies in connection with land use and development matters (including, without limitation, plats, waivers of plat, unities of title, covenants in lieu thereof, etc.), and in that regard each Unit Owner, by acceptance of the deed to such Owner's Unit, and each Mortgagee of a Unit, by acceptance of a lien on said Unit, appoints and designates the President of the Association as such Owner's agent and attorney-in-fact to execute any and all such documents or consents.

9. The power to enter into bulk rate communications services (as defined in Chapter 202, Florida Statutes), information services or Internet services contracts.

10. The power to contract with individuals or entities to operate various facilities or services upon portions of the Common Elements or Association Property.

11. The power to operate, maintain, repair and replace the Common Elements (which includes the surface water management system) and the Association Property.

12. The power to employ, dismiss and contract with personnel and independent contractors necessary for the maintenance and operation of the Common Elements and the Association Property. Such personnel and independent contractors may include but not be limited security officers and pool attendants.

13. The power to maintain bank accounts on behalf of the Association and designating the signatories required therefor.

14. The power to obtain insurance for the Condominium and Association Property, including, in accordance with the Act, on behalf of individual Unit Owners in the event such Unit Owners fail to obtain insurance as required by the Act.

15. The power to make repairs, additions, and improvements to, or alterations of Common Elements and Association Property, and repairs to and restoration of Common Elements and Association Property, in accordance with the provisions of this Declaration after damage or destruction by fire or other event of damage, or as a result of condemnation or eminent domain proceedings or

otherwise.

16. The power to levy fines against Owners and occupants for violations of this Declaration, the By-Laws or the Association's reasonable rules.

17. The power to borrow money, execute promissory notes and other evidences of indebtedness, and to give as security for mortgages security interests in property owned by the Association, if any, in connection with the operation, care, upkeep and maintenance of the Common Elements and Association Property or for the acquisition of property; provided, however, that the consent of the Owners of at least two-thirds (2/3rds) of the Units represented at a meeting at which a quorum has been attained in accordance with the By-Laws shall be required for the borrowing of any sum which would cause the total outstanding indebtedness of the Association to exceed \$150,000.00. If any sum borrowed by the Board of Directors on behalf of the Condominium pursuant to the authority contained in this Section A.17 is not repaid by the Association, a Unit Owner who pays to the creditor such portion thereof as his interest in the Common Elements bears to the interest of all the Unit Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor shall have filed or shall have the right to file against, or which will affect such Owner's Unit. Notwithstanding the foregoing, the restrictions on borrowing contained in this Section A.17 shall not apply if such indebtedness is entered into for the purpose of financing insurance premiums, which action may be undertaken solely by the Board of Directors without requiring a vote of the Unit Owners.

18. The obligation to operate, monitor, and maintain any surface water management system, which is part of the Common Elements, in accordance with any surface water management permit which may be obtained by Declarant and/or the Association and in accordance with the requirements of the South Florida Water Management District. The costs of the operation, maintenance, and if necessary, replacement of the surface water management system shall be assessed and collected by the Association. The Association shall be responsible to complete all tasks required by any such permit successfully, including meeting all conditions associated with wetland mitigation, maintenance and monitoring. The Association may not modify any of the requirements outlined herein unless an intervening local government requires more stringent actions, or the uniqueness of the Condominium's surface water management system requires operation by an alternative entity. Such alternative entity shall require the prior approval of the South Florida Water Management District. The Association exists in perpetuity; however, if for any reason the Association is ever dissolved, the property consisting of the surface water management system, if any, shall be conveyed to an appropriate agency of local government. If such local government agency refuses to accept such conveyance, the property shall be dedicated to another similar non-profit corporation.

B. Limitation Upon Liability of Association. Notwithstanding the duty of the Association to maintain and repair parts of the Condominium Property and/or Association Property, the Association shall not be liable to Unit Owners for injury or damage, other than for the cost of maintenance and repair, caused by any latent condition of the Condominium Property and/or Association Property. Further, the Association shall not be liable for any such injury or damage caused by defects in design or workmanship or any other reason connected with any additions, alterations or improvements or other activities done by or on behalf of any Unit Owners regardless of whether or not same shall have been approved by the Association pursuant to Article XI hereof. The Association shall not be liable to any Unit Owner or lessee or to any other person or entity for any property damage, personal injury, death or other liability on the grounds that the Association did not obtain or maintain insurance (or carried insurance with any particular deductible amount) for any particular matter where: (i) such insurance is not required hereby; or (ii) the Association could not obtain such insurance at reasonable costs or upon reasonable terms. Nothing herein shall be deemed to relieve the Association of its duty to exercise ordinary care in the carrying out of its responsibilities nor to deprive the Unit Owners of their right to sue the Association if it negligently or

willfully causes damage to the Unit Owners' property during the performance of the Association's duties.

ARTICLE VII: MEMBERSHIP IN CORPORATION AND VOTING

A. Membership. The Owner or Owners of a Unit shall automatically become members of the Association upon such Owner's acquisition of an ownership interest in any Unit and its appurtenant undivided interest in the Common Elements and Limited Common Elements, and the membership of such Owner or Owners in the Association shall terminate automatically upon such Owner or Owners being divested of such ownership interest and the title to such Unit, regardless of the means by which such ownership shall be divested. No person, firm or corporation holding any lien, mortgage or other encumbrance upon any Unit shall be entitled by virtue of such lien, mortgage or other encumbrance to membership in the Association or to any of the rights or privileges of such membership.

B. Voting. Each Unit shall be entitled to one (1) vote to be cast by its Owner in accordance with the provisions set forth in the By-Laws of the Association.

ARTICLE VIII: BY-LAWS

The operation of the Association shall be governed by the By-Laws which are annexed to this Declaration and labeled Exhibit "E" and incorporated herein by reference.

ARTICLE IX: METHOD OF AMENDMENT

A. General Amendments. Except for any alteration in the percentage of ownership in the Common Elements or alteration of the basis for apportionment of assessments, which may be levied by the Association in accordance with the provisions hereof, and except as otherwise provided in Section B of this Article IX, this Declaration may be amended in the following manner. Amendments to this Declaration may be proposed by either the Board of Directors of the Association acting upon a vote of the majority of the Directors, or by not less than one-third (1/3) of the members of the Association, whether meeting as members or by instrument in writing signed by them. Upon any amendment or amendments to this Declaration being proposed by said Board of Directors or members, such proposed amendment or amendments shall be transmitted to the President of the Association, or other officer of the Association in the absence of the President, who shall thereupon include the proposed amendments for consideration in the Notice for the Annual Meeting, or call a Special Meeting of the Members of the Association for a date not sooner than twenty (20) days nor later than sixty (60) days from receipt by him of the proposed amendment or amendments, and it shall be the duty of the Secretary to give to each member written or printed notice of such meeting, stating the time and place thereof, and reciting the proposed amendment or amendments in reasonably detailed form, which notice shall be mailed not less than fourteen (14) days, nor more than sixty (60) 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, the postage thereon prepaid. At such meeting, the amendment or amendments proposed must be approved by an affirmative vote of a majority of the Unit Owners present at such meeting in person or by proxy in order for such amendment or amendments to become effective.

B. Amendments by Board Approval. Notwithstanding anything contained in the Act or the Association's Governing Documents to the contrary (and notwithstanding that such amendments may, among other things, change the configuration or size of a Unit or Units in a material fashion, materially alter or modify the appurtenances to Units, or change the proportion or percentage by which Unit Owners share the Common Expenses of the Condominium and own the Common Surplus of the Condominium), the following amendments to this Declaration shall be permitted without the required vote of the Members as

provided in Section A above so long as same are approved by a majority vote of the Board:

1. Any amendment which substitutes as-built plans for all or any portion of the proposed plans shown on Exhibit "B" hereto, so long as such as-built plans are substantially similar to those shown on Exhibit "B" or as previously amended in accordance with the terms hereof; and

2. Any amendment which conforms this Declaration, including any Exhibits to this Declaration, with amendments to the Building Restrictions and/or site plan for the Condominium Property as same are amended and approved by Monroe County from time to time.

Section A of this Article IX shall not apply to amendments permitted under this Section B. Following approval, execution and recordation of any amendment permitted under this Section B, a copy of the recorded amendment shall be mailed to each Unit Owner.

C. Mortgagees' Consent. No amendment to this Declaration shall be adopted which would operate to affect the validity or priority of any mortgage held by an Institutional Mortgagee or which would alter, amend or modify in any manner whatsoever, the rights, powers, and privileges granted and reserved herein in favor of any Institutional Mortgagees without the consent of all such Institutional Mortgagees, except as otherwise provided in the Act.

D. Execution and Recording. An amendment shall be transcribed and certified by the President and Secretary of the Association as having been duly adopted and the original, or an executed copy, of such amendment(s) so certified and executed with the same formalities as a deed, shall be recorded in the Public Records of Monroe County, Florida, and such amendment(s) shall specifically refer to the recording data identifying this Declaration. At any meeting held to consider such amendment(s), the vote of any Unit Owner shall be recognized if such Unit Owner is represented thereat by limited proxy, provided such vote is delivered to the Secretary of the Association at, or prior to, such meeting.

E. Amendments With Respect to Percentage of Ownership in Common Elements. Except as otherwise provided in this Article IX, no amendment to this Declaration which shall purport to alter in any way the basis for apportionment of assessments shall be adopted or shall become effective without the written consent, in recordable form, of all of the Unit Owners within this Condominium, and all of their respective Mortgagees, first had and obtained, and then same shall not become effective until an instrument evidencing such written consent is recorded among the Public Records of Monroe County, Florida.

F. Amendments Affecting Surface Water Management. If applicable, prior to passage, any proposed Amendment which would affect the surface water management system, conservation areas or water management portions of the Common Elements of the Condominium shall be submitted to the South Florida Water Management District for a determination of whether the Amendment necessitates a modification of any surface water management permit.

ARTICLE X: MAINTENANCE AND REPAIRS

A. Unit and Limited Common Elements. All maintenance, repairs and replacements of, in or to any improvements located on or within any Unit or located outside the Unit but intended solely for the benefit of the Unit, whether structural or non-structural, ordinary or extraordinary, or other property belonging to the Owner, shall be performed by the Owner of such Unit at the Owner's sole cost and expense, except as may otherwise be expressly provided to the contrary herein. The Owner shall be obligated to repair any equipment, fixtures, wiring, or other items of property which only serve the Owner's Unit without regard to whether such items are included within the boundaries of the Unit. Where a Limited Common Element is appurtenant to a Unit, the Owner who has the right to the exclusive use of said

Limited Common Element shall be responsible for the maintenance, painting, repair and replacement of the surfaces of all walls, floors and ceilings within said area as well as the mowing of all grass and general upkeep of such area. Any surfaces shall be painted in conformity with the color specifications promulgated by the Board of Directors from time to time. Only licensed and insured contractors and servicemen shall be approved by the Association to perform work within any Unit or the Limited Common Elements appurtenant thereto or to the Common Elements.

B. Common Elements. Except to the extent expressly provided to the contrary herein (i.e., as to Limited Common Elements, or fixtures, equipment or wiring located within the Common Elements which only serve an individual Unit), all maintenance, repairs and replacements in or to the Common Elements shall be performed by the Association and the cost and expense thereof shall be charged to all Owners as a Common Expense. However, any expense or cost for maintenance, repairs and replacements in or to the Common Elements performed by the Association arising from or necessitated by the negligence, misuse or neglect of a specific Owner(s) shall be paid solely by such Owner(s).

C. Failure to Maintain or Repair. In the event the Owner of a Unit fails to maintain or repair the Unit and all improvements thereon and Limited Common Elements as required herein or makes any unauthorized additions, alterations or improvements or otherwise violates the provisions hereof, the Association, without waiving its right to pursue all rights and remedies provided for in this Declaration or by law, shall have the option to effectuate any such necessary maintenance or repairs or to remove any unauthorized additions, alterations or improvements and the right to do the necessary work to enforce compliance with the provisions hereof, at the Unit Owner's sole cost and expense. Additionally, the Association or any other Unit Owner shall have the right to proceed in a court of competent jurisdiction to seek compliance with the provisions of this Declaration.

ARTICLE XI: ADDITIONS, ALTERATIONS OR IMPROVEMENTS

A. By Unit Owner. No Owner shall cause or allow improvements or changes to any Unit or the Limited Common Elements appurtenant thereto or to the Common Elements without obtaining the prior written consent of the Board of Directors in the manner specified herein. All improvements, additions and alterations shall comply with the Building Restrictions. Any requests for electrical, mechanical and structural additions, alterations and improvements must be submitted with plans prepared and sealed by the appropriate licensed professional (i.e., architect, engineer, etc.). The Owner shall be responsible for any fees and costs incurred by the Association in hiring professionals such as engineers, architects or attorneys as may be necessary to review any request by an Owner to proceed with an addition, alteration or improvement. The Board of Directors shall have the obligation to answer any written request by an Owner for approval of such an addition, alteration or improvement within sixty (60) days after such request and any additional information requested by the Board of Directors is received, and the failure to do so within the stipulated time shall constitute the Board's consent. The Board may condition the approval in any manner, including, without limitation, retaining approval rights of the contractor to perform the work. Depending upon the nature of the alteration, addition or improvement, the Board of Directors in its sole discretion shall have the authority to require the Owner to execute an Agreement and covenant running with the land as a condition to obtaining approval.

Any approved additions, alterations and improvements shall be made in compliance with all laws, rules, ordinances and regulations of all governmental authorities having jurisdiction, the Building Restrictions, and with any other conditions approved by the Board of Directors with respect to design, structural integrity, aesthetic appeal, construction details, and lien protection or otherwise. An Owner making any such additions, alterations or improvements, and his heirs, personal representatives, successors and assigns, as appropriate, shall be deemed to have agreed to hold the Association, its officers, directors, agents, employees and members and all other Unit Owners harmless from and to indemnify them for any liability or damage to the Condominium Property arising from the installation or

construction of the addition, alteration or improvement and expenses arising therefrom, and shall be solely responsible for the maintenance, repair and insurance thereof as may be required by the Association. Neither the Association nor any of its officers, directors, agents, employees, members or attorneys shall be liable to any Owner or any other person by reason of mistake in judgment, failure to point out or correct deficiencies in any plans or other submissions, negligence, or any other misfeasance, malfeasance or nonfeasance arising out of or in connection with the approval or disapproval of any plans or submissions. Anyone submitting plans hereunder, by the submission of same, agrees not to seek damages from the Association arising out of the Association's review of plans hereunder. Without limiting the generality of the foregoing, the Association shall not be responsible for reviewing, nor shall its review of any plans be deemed approval of, any plans from the standpoint of structural safety, soundness, workmanship, materials, usefulness, conformity with building or other codes or industry standards, or compliance with governmental requirements. Further, each Owner, including his successors and assigns, agrees to hold the Association harmless from and against any and all cost, claims (whether rightfully or wrongfully asserted), damages, expenses or liabilities whatsoever (including, without limitation, reasonable attorneys' fees and court costs at all trial and appellate levels), arising out of any review of plans hereunder. Notwithstanding anything in this Article to the contrary, the Board of Directors shall not refuse to approve the installation or replacement of hurricane shutters conforming to the specifications adopted by the Board of Directors. The Board of Directors may appoint an Architectural Control Committee to assume the foregoing functions on their behalf. The provisions of this paragraph shall not be amended without an affirmative vote of four-fifths (4/5) of the total voting interests in the Condominium.

No Unit Owner shall make any additions, alterations or improvements to the Life Safety Systems, and/or to any other portion of the Condominium Property which may alter or impair the Life Safety Systems or access to the Life Safety Systems, without first receiving the prior written approval of the Board. In that regard, no lock, chain or other device or combination thereof shall be installed or maintained at any time on or in connection with any door on which panic hardware or fire exit hardware is required. Stairwell identification and emergency signage shall not be altered or removed by any Unit Owner whatsoever. No barrier, including, but not limited to, personalty, shall impede the free movement of ingress and egress to and from all emergency ingress and egress passageways.

Any Unit Owner who proceeds with an approved addition, alteration or improvements shall do it at their sole risk and expense. In the event it is necessary for the Association to remove an addition, alteration or improvement installed by an Owner in the course of performing repairs or maintenance to any portion of the Condominium required to be maintained or repaired by the Association, the Owner shall be responsible for the cost of removal and replacement of such addition, alteration and improvement. Under no circumstances shall the Association be responsible for any damage to any such addition, alteration or improvement caused by the Association or its agents or employees in connection with the performance of any maintenance, repairs or replacements of any portion of the Condominium required to be maintained by the Association.

Owners shall be held strictly liable for any violations of the restrictions set forth in this Article and for all damages resulting therefrom. The Association, in addition to all other rights and remedies provided by law and this Declaration shall have the right to require the immediate removal of any alterations, additions, or improvements in violation of this Article.

B. By Association. Whenever in the judgment of the Board of Directors the Common Elements, Association Property or any part thereof shall require additions, alterations or improvements (as distinguished from repairs and replacements) costing in excess of one hundred thousand dollars (\$100,000) in the aggregate in any calendar year, the Association may proceed with such additions, alterations or improvements upon the approval of a majority of the voting members represented at a meeting at which a quorum is attained. Any such additions,

alterations or improvements to the Common Elements, Association Property or any part thereof costing in the aggregate one hundred thousand dollars (\$100,000.00) or less in a calendar year may be made by the Board of Directors without approval of the Owners. The cost and expense of any such additions, alterations, or improvements shall constitute a part of the Common Expenses and shall be assessed to the Owners. Notwithstanding anything in this Paragraph to the contrary, changes to the exterior or interior color scheme of any buildings which are part of the Common Elements shall not be deemed an alteration or improvement requiring Owner approval. Accordingly, changes in color to interior or exterior surfaces, including, but not limited to, painted, wallpapered, carpeted, or hard floor surfaces may be authorized by the Board of Directors without Owner approval even if the cost associated with such changes exceeds one hundred thousand dollars (\$100,000.00) in a calendar year. For purposes of this Paragraph, "aggregate in any calendar year" shall include the total debt incurred in that year if such debt is incurred to perform the above stated purposes, regardless of whether the repayment of any part of that debt is made beyond that year.

ARTICLE XII: LIENS AND ASSESSMENTS

A. Determination of Common Expenses and Fixing of Assessments Thereof. The Board of Directors shall, at least annually, prepare a budget for the Condominium ("Budget"), determine the amount of Assessments payable by the Owners to meet the Common Expenses of the Condominium and allocate and assess such expenses among the Owners in accordance with the provisions of this Declaration and the By-Laws. The Budget shall include reserve accounts to the extent required by law unless waived or reduced by the Owners in accordance with the Act. Notice of the Board of Directors' meeting at which the Budget for the fiscal year will be adopted, along with a copy of the proposed Budget, shall be furnished to all Owners at least fourteen (14) days prior to said meeting. The Board of Directors shall have the authority to amend the Budget from time to time or to impose Special Assessments if the operating Budget is insufficient to meet the actual expenses at any time. Incidental income to the Association, if any, may be used to pay regular or extraordinary Association expenses and liabilities, to fund reserve accounts, or otherwise as the Board of Directors shall determine from time to time and need not be restricted or accumulated.

"Common Expenses" shall include all expenses and Assessments properly incurred by the Association, including, but not limited to: (1) expenses of administration and management of the Association; (2) expenses of maintenance, operation, protection, repair and replacement of the Common Elements and Association Property, including, but not limited to, the costs for additions, alterations and improvements effectuated in accordance with the provisions of this Declaration; (3) expenses declared Common Expenses by the provisions of this Declaration, the By-Laws and the Condominium Act; (4) any valid charge against the Condominium as a whole; (5) the costs of carrying out the powers and duties of the Association; (6) the costs of operating or subsidizing facilities, amenities and services for the benefit of the Owners. Common Expenses shall also include insurance for directors and officers, road maintenance and operation expenses, and in-house communications, which are reasonably related to the general benefit of the Owners even if such expenses do not attach to the Common Elements or property of the Condominium, and the cost of communications services (as defined in Chapter 202, Florida Statutes), information services or Internet services obtained pursuant to a bulk contract, if applicable.

B. Liability for Assessments. An Owner, regardless of how title is acquired, including a purchaser at a judicial sale, shall be liable for all Assessments coming due while that person is the Owner of a Unit. In the case of a voluntary conveyance, the grantee shall be jointly and severally liable with the grantor for all unpaid Assessments against the grantor for the share of the Common Expenses up to the time of the conveyance, without prejudice to any right the grantee may have to recover from the grantor the amounts paid by the grantee. The liability for Assessments may not be avoided by waiver of the use or enjoyment of any Common Elements or by the abandonment of the Unit for which the Assessments

are made or otherwise.

C. Institutional Mortgage. A first Mortgagee who acquires title to a Unit by foreclosure or by deed in lieu of foreclosure is liable for the share of Common Expenses, Assessments and Special Assessments or other charges imposed by the Association pertaining to such Unit that became due prior to the Mortgagee's receipt of the deed. However, such liability is limited to the lesser of: (i) those Assessments which accrued or came due during the twelve (12) months immediately preceding the acquisition of title and for which payment in full has not been received by the Association; or (ii) one percent (1%) of the original mortgage debt. The first Mortgagee's liability for such expenses or assessments does not commence until thirty (30) days after the date the first Mortgagee takes title to the Unit. The provisions of this paragraph apply only if the first Mortgagee joined the Association as a defendant in the foreclosure action. Joinder of the Association is not required if, on the date the complaint is filed, the Association was dissolved or did not maintain an office or agent for service of process at a location which was known to or reasonably discoverable by the Mortgagee.

A first Mortgagee acquiring title to a Unit as a result of foreclosure, or a deed in lieu of foreclosure, may not, during the period of its ownership of such Unit, whether or not such Unit is unoccupied, be excused from the payment of some or all of the Common Expenses coming due during the period of such ownership. If any unpaid share of Common Expenses or Assessments or other charges is extinguished by foreclosure of a superior lien or by a deed in lieu of foreclosure thereof, the unpaid share of Assessments are Common Expenses collectible from all of the Owners, including such acquirer, and such acquirer's successors and assigns.

D. Default in Payment of Assessments for Common Expenses. Assessments and installments thereof not paid within ten (10) days from the date when they are due shall bear interest at the highest lawful rate from the date due until paid. In addition to the above stated interest, the Association may charge an administrative late fee in an amount not to exceed the highest amount provided for in the Act (as it may be amended from time to time) on Assessments and installments thereof not paid when due. All payments upon account shall be first applied to interest, then to any administrative late fee, then to any costs and reasonable attorneys' fees incurred in collection and then to the Assessment. The foregoing method of applying payments shall be applicable notwithstanding any restrictive endorsement, designation, or instruction placed on or accompanying a payment. Further, the Association shall have a lien on each Condominium Parcel for any unpaid Assessment, administrative fee, interest and all attorneys' fees for the collections thereof. The claim of lien shall not be released until all sums secured by it (or such other amount as to which the Association shall agree by way of settlement) have been fully paid or until it is barred by law. The claim of lien shall secure (whether or not stated therein) all unpaid Assessments, interest thereon, and costs and attorneys' fees which are due and which may accrue subsequent to the recording of the claim of lien and prior to the entry of a final judgment of foreclosure. A claim of lien must be signed and acknowledged by an officer or agent of the Association. Upon payment, the person making the payment is entitled to a satisfaction of the lien in recordable form. The Association may bring an action in its name to foreclose a lien for unpaid Assessments in a manner a mortgage of real property is foreclosed and may also bring an action at law to recover a money judgment for the unpaid Assessments without waiving any claim of lien. The Association is entitled to recover its reasonable attorneys' fees incurred in either a lien foreclosure action or an action to recover a money judgment for unpaid Assessments. Except as otherwise provided in the Act, no lien may be filed by the Association against a Unit until thirty (30) days after the date on which a notice of intent to file a lien has been delivered to the Unit Owner by registered or certified mail, return receipt requested, and by first-class United States mail to the Unit Owner at his or her last address as reflected in the records of the Association, if the address is within the United States, and delivered to the Unit Owner at the address of the Unit if the Unit Owner's address as reflected in the records of the Association is not the Unit address. If the address reflected in the records is outside the United States, sending the notice to that address and to the Unit address by

first-class United States mail is sufficient. Delivery of the notice shall be deemed given upon mailing as required by this Paragraph.

1. Acceleration. As an additional right and remedy of the Association, upon filing a claim of lien, the Association may declare the Assessment installments for the remainder of the budget year to be accelerated and such amount shall thereupon be immediately due and payable. In the event the amount of such installments changes during the period for which Assessments were accelerated, the Unit Owner or the Association, as appropriate, shall be obligated to pay or reimburse to the other the amount of increase or decrease within ten (10) days of same taking effect.

2. Appointment of Receiver to Collect Rental. If the Owner remains in possession of the Unit and the claim of lien is foreclosed, the court in its discretion may require the Unit Owner to pay a reasonable rental for the Unit and the Association is entitled to the appointment of a receiver to collect the rent. The expenses of such receiver shall be paid by the party which does not prevail in the foreclosure action.

E. Certificate of Unpaid Assessments. Within fifteen (15) days after request of an Owner or Mortgagee of a Unit, the Association shall provide a certificate stating whether all Assessments and other moneys owed to the Association by the Owner with respect to his Unit have been paid. Any person other than the Unit Owner who relies upon such certificate shall be protected thereby.

F. Installments. Regular Assessments may be collected monthly or quarterly, in advance, at the option of the Association from time to time.

G. Limits on Rights or Responsibilities of Mortgagees. Nothing herein shall abridge or limit the rights or responsibilities of Mortgagees of a Condominium Unit as set forth in greater detail in the statutes made and provided for same.

H. Liens. No liens of any nature may be created subsequent to the recording of this Declaration against the Condominium Property as a whole (as distinguished from individuals Units) except with the unanimous consent of the Unit Owners. Unless a Unit Owner has expressly requested or consented to work being performed or materials being performed or materials being furnished to his Unit or unless work was done on account of the Unit Owner's failure to maintain his individual Unit as provided for in Article X, such labor or materials may not be the basis for the filing of a lien against same. No labor performed or materials furnished to the Common Elements shall be the basis for a lien thereon unless authorized by the Association, in which event same may be the basis for the filing of a lien against all Condominium Units in the proportions for which the Owners thereof are liable for Common Expenses.

I. Special Assessment for Conversion. Each Unit Owner, by taking title to its Unit, consents to the payment of that certain special assessment passed by Declarant on August 1, 2012, as amended September 6, 2012, for the payment of expenses associated with the conversion from the cooperative to the condominium form of ownership and construction of Common Elements. Such special assessment shall be deemed a Special Assessment under this Declaration, entitling the Association to all lien rights and related rights provided for herein and pursuant to the Act.

Should any portions within this Article XII conflict with the Act (F.S. 718), then the Act shall control.

ARTICLE XIII: INSURANCE

The insurance which shall be carried upon the Condominium Property and the property of the Unit Owners shall be governed by the following provisions:

A. Purchase, Custody and Payment.

1. Purchase. All insurance policies described herein covering portions of the Condominium and Association Property shall be purchased by the Association and shall be issued by an insurance company authorized to do business in Florida or by a surplus lines carrier offering policies for Florida properties reasonably acceptable to the Board.

2. Named Insured. The named insured shall be the Association, individually, and as agent for the Owners of Units covered by the policy, without naming them, and as agent for the holders of any mortgage on a Unit (or any leasehold interest therein), without naming them. The Unit Owners and the holders of any mortgage on a Unit (or any leasehold interest therein) shall be deemed additional insureds.

3. Custody of Policies and Payment of Proceeds. All policies shall provide that payments for losses made by the insurer shall be paid to the Association or the Insurance Trustee (if appointed), and all policies and endorsements thereto shall be deposited with the Association or to the Insurance Trustee (if appointed).

4. Copies to Mortgagees. One copy of each insurance policy or a certificate evidencing such policy, and all endorsements thereto shall be furnished by the Association upon request to the holders of any mortgage on a Unit covered by the policy. Copies or certificates shall be furnished not less than ten (10) days prior to the beginning of the term of the policy, or not less than ten (10) days prior to the expiration of each preceding policy that is being renewed or replaced, as appropriate.

5. Personal Property and Liability. Except as specifically provided herein or by the Act, the Association shall not be responsible to Unit Owners for obtaining insurance coverage upon the property lying within the boundaries of their Unit, including, but not limited to: (i) the Unit Owner's real and personal property; (ii) the Unit Owner's personal liability; (iii) moving and relocation expenses; (iv) lost rent expenses or living expenses; (v) nor for any other risks not otherwise insured in accordance herewith. It shall be the sole responsibility of the Unit Owner and/or occupant to obtain coverage of such excluded items.

B. Coverage. As provided in the Act, so long as the Building Restrictions provide that no more than one building shall be permitted in or on a Unit, such building shall not be insured by the Association as the respective Unit Owner shall be responsible for obtaining adequate insurance for such Condominium Property. The Association shall use its best efforts to maintain insurance covering the following:

1. Property Damage. The buildings, including all fixtures, installations or additions thereto, which are part of the Common Elements and required by the Condominium Act to be insured under the Association's policy(ies), and all improvements located on the Common Elements from time to time, together with all fixtures, building service equipment, personal property and supplies constituting the Common Elements or owned by the Association (all of the foregoing herein referred to collectively as the "Insured Property"); excluded from such coverage shall be all real and personal property owned, supplied or installed by Unit Owners or tenants of Unit Owners (whether located within the Unit or within a Limited Common Element), and all replacements of the foregoing, as permitted by the Act. The Insured Property shall be insured in an amount not less than 100% of the replacement cost thereof, excluding land, footings, foundation and excavation costs. Such policies may contain reasonable deductible provisions as determined by the Board of Directors of the Association. Such coverage shall afford protection against:

a. Loss or Damage by Fire and Other Hazards covered by a standard extended coverage endorsement; and

b. Such Other Risks as from time to time are customarily covered with respect to buildings and improvements similar to the Insured Property in construction, location and use, including, but not limited to, vandalism and malicious mischief.

2. Liability. Comprehensive general public liability and automobile liability insurance covering loss or damage resulting from accidents or occurrences on or about or in connection with the Insured Property or driveways and walkways within the Condominium, or any work, matters or things related to the Insured Property, with such coverage as shall be required by the Board of Directors of the Association, but with combined single limit liability of not less than one million dollars (\$1,000,000) for each accident or occurrence, three hundred thousand dollars (\$300,000) per person and one hundred thousand dollars (\$100,000) property damage, and with a cross liability endorsement to cover liabilities of the Unit Owners as a group to any Unit Owner, and vice versa. The Association may also obtain and maintain liability insurance for its directors and officers and for the benefit of the Association's employees, in such amounts and under such terms and conditions as the Association deems appropriate in its sole and absolute discretion.

3. Worker's Compensation and other mandatory insurance, when applicable.

4. Flood Insurance if the Association so elects.

5. Fidelity Insurance. The Association shall obtain and maintain adequate fidelity bonding of all persons who control or disburse funds of the Association in an amount not less than the minimum sum required by the Act.

6. Association Property. Appropriate additional policy provisions, policies or endorsements extending the applicable portions of the coverage described above to all Association Property, where such coverage is available.

7. Such Other Insurance as the Board of Directors of the Association shall determine from time to time to be desirable.

When appropriate and obtainable, each of the foregoing policies shall waive the insurer's right to: (i) subrogation against the Association and against the Unit Owners individually and as a group, (ii) pay only a fraction of any loss in the event of co-insurance or if other insurance carriers have issued coverage upon the same risk, and (iii) avoid liability for a loss that is caused by an act of the Board of Directors of the Association, a member of the Board of Directors of the Association, one or more Unit Owners or as a result of contractual undertakings. Additionally, each policy shall provide that any insurance trust agreement will be recognized, that the insurance provided shall not be prejudiced by any act or omissions of individual Unit Owners that are not under the control of the Association, and that the policy shall be primary, even if a Unit Owner has other insurance that covers the same loss. If available from the insurer, all policies of physical damage insurance shall provide that such policies may not be canceled or substantially modified without at least forty-five (45) days prior written notice to all of the named insureds, including all Mortgagees of Units. Prior to obtaining any policy of property damage insurance or any renewal thereof, the Board of Directors shall obtain an appraisal from a fire insurance company, or other competent appraiser, of the insurable replacement cost of the Insured Property (exclusive of foundations), without deduction for depreciation, for the purpose of determining the amount of insurance to be effected pursuant to this Article.

C. Premiums. Premiums upon insurance policies purchased by the Association shall be paid by the Association as a Common Expense. The Board of Directors shall determine the appropriate deductible for each policy of insurance in accordance with the requirements of the Act. Each Owner, by acceptance of a deed or other conveyance of a Unit, hereby ratifies and confirms any decisions made by the Association in this regard and recognizes and agrees that funds to cover the deductible must be provided from the general operating funds of the

Association before the Association will be entitled to insurance proceeds. The Association may, but shall not be obligated to, establish a reserve to cover any applicable deductible.

1. Insurance Trustee: Share of proceeds. All insurance policies purchased by the Association shall be for the benefit of the Association, the Unit Owners and their Mortgagees, as their respective interests may appear, and shall provide that all proceeds covering property losses shall be paid to the Insurance Trustee, which shall be designated by the Board of Directors and which shall be any bank or trust company in Florida with trust powers. The Insurance Trustee shall not be liable for payment of premiums nor for the renewal or the sufficiency of policies, nor for the failure to collect any insurance proceeds. The duty of the Insurance Trustee shall be to receive such proceeds as are paid and to hold the same in trust for the purposes elsewhere stated herein and for the benefit of the Unit Owners and their Mortgagees in an undivided share for each Unit Owner, such share being the same as the undivided share in the Common Elements appurtenant to his Unit.

2. Mortgages. In the event a mortgage endorsement has been issued as to a Unit, the share of the Unit Owner shall be held in trust for the Mortgagee and the Unit Owner as their interests may appear; provided, however that no Mortgagee shall have any right to determine or participate in the determination as to whether or not any damaged property shall be reconstructed or repaired, and no Mortgagee shall have any right to apply or have applied to the reduction of a mortgage debt any insurance proceeds except distribution thereof made to the Unit Owner and Mortgagee pursuant to the provisions of this Declaration.

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

1. Expense of the Trust. All expenses of the Insurance Trustee shall be first paid or provisions made therefor.

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

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

4. Certificate. In making distribution to Unit Owners and their Mortgagees, the Insurance Trustee may rely upon a certificate of the Association made by its President and Secretary as to the names of the Unit Owner and their respective shares of the distribution.

E. Association as Agent. The Association is hereby irrevocably appointed agent for each Unit Owner and for each owner of any other interest in the Condominium to adjust all claims arising under insurance policies purchased by the Association and to execute and deliver releases upon the payment of claims.

F. Unit Owners' Personal Coverage. Each Unit Owner shall obtain and maintain at all times individual property damage and general liability policies insuring the real and personal property lying within the boundaries of their Unit and for their personal liability arising in the use of their own Unit and other areas

of the Common Elements for which they have exclusive use. To the extent applicable, coverage provided under such policies, including, but not limited to, property loss assessment coverage, shall be in accordance with the requirements of the Act, as amended from time to time. All improvements or additions to the Condominium Property that benefit fewer than all Unit Owners shall be insured by the Unit Owner or Unit Owners having the use thereof, or may be insured by the Association at the cost and expense of the Unit Owners having the use thereof. The Association shall require Unit Owners to produce evidence of insurance in accordance with the Act. The Association shall be an additional named insured and loss payee on all property damage insurance policies issued to Unit Owners if required by the Act.

ARTICLE XIV: RECONSTRUCTION OR REPAIR AFTER PROPERTY DAMAGE

A. Determination to Reconstruct or Repair. If any part of the Condominium shall be damaged by an event of damage, whether or not it shall be reconstructed or repaired shall be determined in the following manner:

1. Common Elements. If the damaged improvement is a Common Element, or is otherwise the responsibility of the Association, the damaged property shall be reconstructed or repaired, unless it is determined pursuant to the Act that the Condominium shall be terminated.

2. Certificate. The Insurance Trustee may rely upon a certification of the Association made by its President and Secretary to determine whether or not the damaged property is to be reconstructed or repaired.

B. Plans and Specifications. Any reconstruction or repair must be substantially in accordance with the plans and specifications for the original buildings and then applicable building and other codes, or if not, then according to plans and specifications approved by the Board of Directors of the Association.

C. Responsibility. If the damage is only to one Unit, for which the responsibility of maintenance and repair is that of the Unit Owner, or to that portion of the Condominium Property for which the Unit Owner is required to carry insurance, then the Unit Owner shall be responsible, at its cost and expense, for reconstruction and repair after the event of damage. In all instances other than those described in Subparagraphs 1-4 below, the responsibility of reconstruction and repair after the event of damage shall be that of the Association. In the event that the Unit Owner is responsible for the reconstruction and repair, such work may be conditioned upon the approval by the Board of Directors of the repair methods, the qualifications of the proposed contractor, or the contract that is used for that purpose. Such Unit Owner shall obtain all required governmental permits and approvals prior to commencing reconstruction.

1. A Unit Owner is responsible for the costs of repair or replacement of any portion of the Condominium Property not paid by insurance proceeds if such damage is caused by intentional conduct, negligence, or failure to comply with the terms of this Declaration or the Rules and Regulations by a Unit Owner, the members of his or her family, Unit occupants, tenants, guests, or invitees, without compromise of the subrogation rights of any insurer as set forth herein or in the Act.

2. The provisions of Subparagraph 1 regarding the financial responsibility of a Unit Owner for the costs of repairing or replacing other portions of the Condominium Property also apply to the costs of repair or replacement of personal property of other Unit Owners or the Association, as well as other property, whether real or personal, which the Unit Owners are required to insure under this Declaration or the Act.

3. To the extent the cost of repair or reconstruction for which the Unit Owner is responsible under this Paragraph is reimbursed to the Association by insurance proceeds, and to the extent the Association has collected the cost of such

repair or reconstruction from the Unit Owner, the Association shall reimburse the Unit Owner without the waiver of any rights of subrogation.

4. The Association is not obligated to pay for repair or reconstruction or repairs of property losses as a Common Expense if the property losses were known or should have been known to a Unit Owner and were not reported to the Association until after the insurance claim of the Association for that casualty was settled or resolved with finality, or denied on the basis that it was untimely filed.

The Association may, upon the approval of a majority of the total voting interests in the Association, opt out of the provisions of Subparagraphs 1-4 for the allocation of repair or reconstruction expenses and allocate repair or reconstruction expenses in the manner provided in Paragraph C above (without regard to the exceptions described Subparagraphs 1-4) or otherwise in accordance with the terms of this Declaration, as same may be amended. Such vote may be approved by the voting interests of the Association without regard to any mortgage consent requirements. If the Association votes to opt out of the guidelines for repair or reconstruction expenses as described in Subparagraphs 1-4, the Association must record a notice setting forth the date of the opt-out vote and the page of the official records book on which this Declaration is recorded. The decision to opt out is effective upon the date of recording of the notice in the public records by the Association. If the Association votes to opt out, it may reverse that decision by the same vote required above and notice thereof shall be recorded in the official records.

D. Exception to Association Responsibility. The Association is not obligated to pay for any reconstruction or repair expenses due to property loss to any improvements installed by a current or former Unit Owner if the improvement benefits only the Unit for which it was installed, whether or not such improvement is located within the Unit. This Paragraph does not relieve any party of its obligations regarding recovery due under any insurance implemented specifically for any such improvements.

E. Estimate of costs. Immediately after a determination is made to reconstruct or repair damage to property for which the Association has the responsibility of reconstruction and repair, the Association shall obtain reliable and detailed estimates of the costs to reconstruct or repair such property.

F. Assessments. The amount by which an award of insurance proceeds to the Insurance Trustee is reduced on account of a deductible clause in an insurance policy shall be assessed against all Unit Owners in proportion to their share in the Common Elements. If the proceeds of such Assessments and of the insurance are not sufficient to defray the estimated costs of reconstruction and repair by the Association, or if at any time during reconstruction and repair the funds for the payment of the costs of reconstruction and repair are insufficient, Assessments shall be made against the Unit Owners in the case of damage to Common Elements in sufficient amounts to provide funds for the payment of such costs. Such Assessments on account of damage to Common Elements shall be in proportion to each Unit Owner's share in the Common Elements. In the event of any inconsistencies between the terms of Paragraph C above and the terms of this Paragraph F due to Unit Owner responsibility, the terms of Paragraph C above shall control.

G. Construction Funds. The funds for payment of costs of reconstruction and repair after an event of damage, which shall consist of proceeds of insurance held by the Insurance Trustee and funds collected by the Association from Assessments against Unit Owners, shall be disbursed in payment of such costs in the following manner:

1. Association. If the total assessments made by the Association in order to provide funds for payment of costs of reconstruction and repair which is the responsibility of the Association is more than ten thousand dollars (\$10,000.00), then the sums paid upon such Assessments shall be deposited by the

Association with the Insurance Trustee. In all other cases, the Association shall hold the sums paid upon such Assessments and discharge same in payment of the costs of reconstruction and repair.

2. Insurance Trustee. The proceeds of insurance collected on account of an event of damage and the sums deposited with the Insurance Trustee by the Association from collection of assessment against Unit Owners on account of such event of damage shall constitute a construction fund which shall be disbursed in payment of the costs of reconstruction and repair in the following manner:

a. Association: Lesser Damage. If the amount of the estimated costs of reconstruction and repair which is the responsibility of the Association is less than fifty thousand dollars (\$50,000.00), 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.

b. Association: Major Damage. If the amount of the estimated costs of reconstruction and repair which is the responsibility of the Association is fifty thousand dollars (\$50,000.00) or more, then the reconstruction 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 qualified to practice in Florida and employed by the Association to supervise the work.

c. Unit Owner. The portion of insurance proceeds representing damage for which the responsibility of reconstruction and repair lies with a Unit Owner, if any, shall be paid by the Insurance Trustee to the Unit Owner, or if there is a mortgage encumbering such Unit, then to the Unit Owner and the Mortgagee jointly.

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 a 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 stated; except, however, that the part of a distribution to a beneficial owner which is not in excess of Assessments paid by such owner into the construction fund 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 the 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 whether surplus funds to be distributed are 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 a payee of any distribution of insurance proceeds to a Unit Owner; and further provided that when the Association or the Mortgagee which is the beneficiary of an insurance policy, the proceeds of which are included in the construction funds, so requires, the approval of an architect named by the Association shall first be obtained by the Association before disbursements in payment of costs of reconstruction and repair.

ARTICLE XV: TAXATION

A. Common Elements. For the purpose of ad valorem taxation, the interest of the Owner of a Condominium Parcel in his Unit and in the Common Elements appurtenant to such Unit shall be considered as a unit. The value of said unit shall be equal to the percentage share of undivided shares in Common Elements of the entire Condominium, including land and improvements as has been assigned to said Unit in Exhibit "C" of this Declaration. The total of all of said percentages equals one hundred percent (100%) of the value of all of the land and improvements thereon.

B. Amendments. The percentages assigned above shall be binding upon all Owners for all purposes, including ad valorem taxation, at all times in the future, and may not be amended or changed except as provided for in this Declaration.

ARTICLE XVI: TERMINATION OF CONDOMINIUM

A. Termination of the Condominium shall be governed by Section 718.117, Florida Statutes, or any successor statute. In the event the Florida Statutes no longer provide for termination of a condominium, then the following terms shall govern. If at least seventy-five percent (75%) of the Unit Owners and holders of liens and mortgages affecting any of the Condominium Parcels execute and duly record an instrument terminating the Condominium, or if "Major Damage" occurs, the Condominium shall be deemed to be subject to termination and thereafter owned in common by the Unit Owners. "Major Damage" shall be defined as damage to more than fifty percent (50%) of the Units where the damage is so extensive that the damaged Units no longer contain a Buildable Area upon which improvements can be constructed in accordance with the Building Restrictions, such determination to be made by the Board of Directors. The undivided interest in the property owned in common by each Unit Owner shall then become the percentage of the undivided interest previously owned by such Owner in the Common Elements. No termination of the Condominium shall be deemed to have occurred unless and until the notice and recording requirements of Section 718.117, Florida Statutes, or any other applicable provision within the Florida Statutes, have been met.

B. Termination as a Result of Major Damage. In the event of termination as a result of Major Damage, the Association shall be deemed to be the trustee of each Unit Owner and shall, for ease in conveyancing, hold title to the Unit and its share of the Common Elements as "Trustee" on behalf of each Unit Owner and in accordance with each Unit Owner's proportionate interest. All costs and expenses associated with the operation of the property shall be borne by each Owner in accordance with their proportionate ownership interest.

ARTICLE XVII: FAILURE TO COMPLY WITH CONDOMINIUM DOCUMENTS

A. Compliance and Default. The Association, each Unit Owner, occupant of a Unit and other invitee of a Unit Owner shall be governed by and shall comply with the provisions of this Declaration of Condominium, the Articles of Incorporation and By-Laws of the Association, the Rules and Regulations of the Association and the Marina Rules as any of the same are now constituted or as they may be adopted and/or lawfully amended from time to time. Failure by the Owner of a Unit to comply with such documents shall entitle the Association or the Owners of other Units to the following relief in addition to the remedies provided by the Act:

1. Compliance. Failure to comply with any of the terms of this Declaration of Condominium or other restrictions and regulations contained in the Articles of Incorporation or By-Laws of the Association, or its Rules and Regulations or Marina Rules, shall be grounds for relief which may include, without limiting the same, an action to recover sums due for damages, injunctive relief, foreclosure or lien as provided in Article XII or any combination thereof. Additionally, the Association shall have the right to proceed in equity to require performance and/or compliance, to impose any applicable fines, to sue in a court of law for damages, to

make a special charge against the Unit Owner and the Unit for sums necessary to do whatever work is required to put the Unit Owner, or Unit, in compliance; provided, however, that nothing contained in this Article shall authorize the Association to enter a Unit to enforce compliance. In any proceeding arising because of an alleged failure to comply by the Owner of a Unit or the Association, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorneys' fees (at all trial, appellate or arbitration proceedings) as may be determined by the court or such tribunal.

If a Unit Owner is delinquent for more than ninety (90) days in paying a monetary obligation due to the Association, the Association may suspend the right of a Unit Owner or a Unit's occupant, licensee or invitee to use Common Elements, common facilities, or any Association Property until the monetary obligation is paid in full. The right to suspend use does not apply to Limited Common Elements intended to be used only by that Unit, Common Elements needed to access the Unit, utility services provided to the Unit or parking spaces. The Association also may levy reasonable fines for the failure of the Owner of the Unit, or its occupant, licensee, or invitee, to comply with any provision of the Declaration, the Association By-Laws, Rules and Regulations or Marina Rules of the Association. A fine may not become a lien against a Unit. A fine may not exceed \$100 per violation. However, a fine may be levied on the basis of each day of a continuing violation, with a single notice and opportunity for hearing, provided that no such fine shall in the aggregate exceed \$1,000. A fine or suspension may not be imposed unless the Association first provides at least fourteen (14) days' written notice and an opportunity for a hearing to the Unit Owner and, if applicable, its occupant, licensee or invitee in accordance with the requirements of the Act. The hearing must be held before a committee of other Unit Owners who are neither Board members nor persons residing in a Board member's household. If the committee does not agree, the fine or suspension may not be imposed. The foregoing notice and hearing requirements do not apply to a fine or suspension imposed due to a failure to pay amounts due the Association. If such a fine or suspension is imposed, the Association must levy the fine or impose a reasonable suspension at a properly noticed Board meeting, and after the imposition of such fine or suspension, the Association must notify the Unit Owner and, if applicable, the Unit's occupant, licensee or invitee by mail or hand delivery. The Association may also suspend the voting rights of a unit or member due to nonpayment of any monetary obligation due to the Association which is more than ninety (90) days delinquent. The suspension ends upon full payment of all obligations currently due or overdue the Association. Suspension of voting rights also must occur at a properly notice board meeting and, after the imposition of such suspension, the Association must notify the Unit Owner and, if applicable, the Unit's occupant, licensee or invitee by mail or hand delivery.

2. Negligence. A Unit Owner and/or tenant of a Unit shall be liable for the expense of any maintenance, repair or replacement made necessary by his negligence or by that of any member of his family or his or their guests, employees, agents or lessees, but only to the extent that such expense is not met by the proceeds of insurance actually collected in respect of such negligence by the Association.

3. No Waiver of Right by Association. The failure of the Association or of the Owner of a Unit to enforce any right, provision, covenant or condition which may be granted by this Declaration of Condominium or other above-mentioned documents shall not constitute a waiver of the right of the Association or of the Owner of a Unit to enforce such right, provision, covenant or condition in the future.

4. Rights are Cumulative. All rights, remedies and privileges granted to the Association or the Owner of a Unit pursuant to any terms, provisions, covenants or conditions of this Declaration of Condominium or other above-mentioned documents shall be deemed to be cumulative, and the exercise of any one or more shall not be deemed to constitute an election of remedies or privileges as may be available to such party at law or in equity.

B. Equitable Relief. In the event of substantial damage to, or destruction of, all or a substantial part of the Condominium Property, and in the event the property is not repaired, reconstructed or rebuilt within a reasonable period of time, any Unit Owner shall have the right to petition a court of equity in Monroe County, Florida, for equitable relief, which may, but need not necessarily, include a termination of the Condominium and partition.

ARTICLE XVIII: OCCUPANCY AND USE RESTRICTIONS

In order to maintain a community of congenial residents who are financially responsible and thus protect the value of the Units and provided this Article shall not be used to permit or sanction unlawful discrimination or other violation of laws, the use of the Condominium Property shall be restricted to and shall be in accordance with the following provisions:

A. Occupancy Restrictions.

1. Permitted Occupants. Each Unit shall be used only for the construction, maintenance, repair and replacement of a Residence, which Residence shall be used only by the Unit Owner, members of his family and social guests, except as otherwise expressly provided herein, and in accordance with all applicable county and state codes, ordinances and regulations. A Unit owned or leased under an approved lease by an individual, corporation, partnership, limited liability company, trust or other fiduciary or entity may only be occupied by the following persons, and such persons' families, provided that the Owner or other permitted occupant must reside with his/her family: (i) the individual Unit Owner or lessee; (ii) an officer, director, stockholder, employee or designee of a corporation; (iii) a partner, employee or designee of a partnership; (iv) the fiduciary or beneficiary of a trust; (v) the manager or managing member of a limited liability company; or (vi) the duly appointed designee of any other entity. Under no circumstances may more than one (1) family reside in a Residence at one time. In no event shall occupancy (except for temporary occupancy by visiting guests) exceed two (2) persons per bedroom. The Board of Directors shall have the power to authorize occupancy of a Residence by persons in addition to those set forth above.

2. Notice. If a Unit is owned or leased by a corporation, partnership, trust or other fiduciary or entity, the individual permitted occupant of the Residence constructed thereon and their family members, as defined in this Article, shall be designated in writing to the Board of Directors prior to occupancy of any such Residence. Thereafter, only the individual permitted occupant of such Residence and their designated family members may occupy the Residence. In order to change the permitted occupant and the designated family members, the corporate or entity owner of the Unit must redesignate the permitted occupant and their family members in writing to the Board of Directors. Such re-designation shall only be permitted twelve (12) times in a single year. In the event the Unit Owner is a corporation, the Unit may be occupied and used by those stockholders, officers and directors of the corporation as may have been approved by the Board of Directors of the Association. A Unit shall not be leased for a term of less than one (1) month. If such Unit is leased, the Unit Owner shall be subject to the lease restrictions in this Declaration. In no event shall a Unit be leased until construction of a Residence has been completed thereon and the Unit Owner has received a certificate of occupancy from the applicable governing authority for such Residence. In all cases, the party leasing the Residence shall also lease the Unit, and such requirement shall be noted in the lease documents.

3. Definitions. As used herein, "family" or words of similar import shall be deemed to include a spouse, children, parents, brothers, sisters, grandchildren and other persons permanently cohabiting in the Residence together with the Owner or permitted occupant thereof. As used herein, "guests" or words of similar import shall include only those persons who have a principal residence other than the Residence. Unless otherwise determined by the Board of Directors of the Association, a person(s) occupying a Residence for more than one (1) month without the Owner or a member of his family being present shall not be deemed a

guest but, rather, shall be deemed a lessee for purposes of this Declaration (regardless of whether a lease exists or rent is paid) and shall be subject to the provisions of this Declaration which apply to lessees. The purpose of this Paragraph is to prohibit the circumvention of the provisions and intent of this Article requiring the Association's approval of all lessees.

4. Children. Children shall be permitted to be occupants of Residences. Children shall be the direct responsibility of their parents or legal guardians who must supervise them and assure that their respective children shall comply with the rules, regulations and restrictions of the Association while they are within the Condominium Property. All children under twelve (12) years of age shall be accompanied by a responsible adult when entering and/or utilizing the recreational facilities and Marina.

5. Pet Restrictions. No Owner or occupant of a Residence, including lessees and guests, shall be permitted to maintain any animals in their Residence or Unit or on the Condominium Property except as provided herein. Each Owner or occupant of a Residence (regardless of the number of joint owners or occupants) may maintain two (2) household pets in his/her Unit, to be limited to dogs (not exceeding fifty (50) pounds) and/or cats, provided each such dog and/or cat (i) has been registered with the Association, (ii) is not kept, bred or maintained for any commercial purposes, (iii) does not become a nuisance or annoyance to neighbors, and (iv) is not a pit bull or other breed considered to be dangerous by the Association; provided that neither the Board nor the Association shall be liable for any personal injury, death or property damage resulting from a violation of the foregoing and any occupant of a Unit committing such violation shall fully indemnify and hold harmless the Board, each Unit Owner and the Association in such regard. Each Owner or occupant who is permitted to maintain a properly registered dog or cat shall comply with all of the Monroe County registration and vaccination requirements and such additional restrictions as are set forth in this Paragraph governing pets. Any dog or cat that has been properly registered may be replaced upon their death or removal from the Residence. No reptiles or other wildlife shall be kept in or on the Condominium Property (including in Residences). Unit Owners must pick-up all solid wastes of their pets and dispose of such wastes appropriately. All pets must be kept on a leash no more than six (6) feet in length at all times when outside the Residence, unless the Unit contains a fenced area in which case the pet may remain off the leash in the fenced area. No pets may be kept outside of the Residence when the Owner is not present, even if the Unit contains a fenced area. Violations of the provisions of this Paragraph shall entitle the Association to all of its rights and remedies, including, but not limited to, the right to fine Owners and/or to require any pet to be permanently removed from the Condominium Property. This Paragraph shall not prohibit the keeping of fish or a caged household-type bird(s) in a Residence, provided that a bird(s) is not kept outside of the Residence and does not become a nuisance or annoyance to neighbors. Further this Paragraph shall not prohibit a Unit Owner from keeping a service/support animal, provided the Unit Owner is disabled, as that term is defined by federal law, and that the animal is a reasonable or necessary accommodation to his/her disability. Proof of disability must come in the form of a detailed statement from a medical doctor explaining (1) the disability of the Unit Owner and (2) the nature of the life function of the pet which is necessary to assist the Unit Owner with the disability.

B. Use Restrictions. The Unit Owner shall not permit or suffer anything to be done or kept in or on his Unit which will increase the rate of insurance on the Condominium Property or which will obstruct or interfere with the rights of other Unit Owners or annoy them by unreasonable noises or otherwise; nor shall the Unit Owner commit or permit any nuisance, immoral or illegal act in or about the Condominium Property.

1. Nuisances. No nuisances shall be allowed upon the Condominium Property, nor shall any use or practice that is the source of annoyance to residents or which interferes with the peaceful possession and proper use of the property by its residents be permitted. All parts of the Condominium

shall be kept in a clean and sanitary condition, and no rubbish, refuse or garbage shall be allowed to accumulate nor any fire hazard allowed to exist. All garbage and refuse shall be deposited in plastic bags or containers intended for such purposes at such times and in such manner and at such locations as the Board of Directors shall direct. Hazardous or flammable materials shall not be kept in any storage facilities located within the Condominium, if any. Landscape and plant debris shall be tied in bundles no longer than three (3) feet or contained in plastic bags. Units shall be kept free of landscape debris and other rubbish, refuse, or garbage that could provide a haven for rodents, insects or other animals. If any such condition is violated and not corrected within fifteen (15) days of written notice, the Association shall have the right to clean up such area as necessary and the Unit Owner shall be billed the associated costs. Additional charges may be billed according to services provided.

2. Toxic or Noxious Matter. No person shall discharge into the property's sewer system or storm drain any toxic or noxious matter in such concentrations as to be detrimental to or endanger the public health, safety, or welfare; violate any law; subject any Owner or occupant to liability under state and federal law for any clean-up; or cause injury or damage to neighboring property or businesses.

3. No Improper Uses. No improper, offensive, hazardous or unlawful use shall be made of the Condominium Property or any part thereof, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction shall be observed. Violations of laws, orders, rules, regulations, or requirements of any governmental agency having jurisdiction, relating to any portion of the Condominium Property, shall be corrected by, and at the sole expense of, the party violating any such provisions.

4. Noise. No Owner shall make or permit any disturbing noises in the Condominium by himself or his family, servants, employees, agents, visitors, or licensees, nor permit any conduct by such persons that will interfere with the rights, comforts or conveniences of other Unit Owners. No Owner shall play or permit to be played any musical instrument, nor operate or permit to be operated a phonograph, television, radio, sound amplifier or other electronic equipment in a Unit in such a manner as to disturb or annoy other residents.

5. No Commercial Uses. In order to preserve the residential character of the Condominium, no business, trade or profession of any type shall be operated from within any Residence or Unit. Notwithstanding the foregoing, residents shall not be restricted from utilizing home computers, fax machines and telephones for personal or business use, provided such practice does not violate the residential character of the Condominium.

6. Common Elements. No person shall use the Common Elements, or any part thereof, or a Unit, or the Condominium Property, or any part thereof, in any manner contrary to or not in accordance with such Rules and Regulations pertaining thereto, as from time to time promulgated by the Association. No Owner shall permit any use of his Unit or make any use of the Common Elements that will increase the cost of insurance upon the Condominium Property.

7. Access and Use. The rights of access and use established with respect to the Condominium Property shall be subject to security checks and restrictions. In the event the Association hires security personnel, such personnel shall have the right to stop and question persons and to require satisfactory evidence of any such person's right to be where such person is stopped. Persons not establishing such rights to the satisfaction of the security personnel may be required to leave the Condominium Property. Unless specifically authorized by the Board, no solicitation for any cause, charity or any other purpose shall be permitted on the Condominium Property.

8. Condominium Property. No carts, bicycles, carriages, garbage cans, equipment, supplies or any other objects shall be stored or kept in or on the

Common Elements. The personal property of Owners must be stored in or on their respective Units in accordance with the requirements of the Building Restrictions.

9. Storage on Balconies/Terraces. No equipment, materials or other items shall be kept or stored on any balcony or terrace area of the Condominium, including, but not limited to, towels, clothing, plants, pots, receptacles, bicycles and other movable objects. No cloth, clothing, rugs or mops shall be hung open or shaken from windows, doors, balconies or terrace areas. Cigars, cigarettes and other objects shall not be thrown or allowed to fall from windows, doors, balconies or terrace areas. No sweepings or other substances shall be permitted to escape to the exterior of any building from windows, doors, balconies or terrace areas. The foregoing shall not prevent, however, placing and using patio-type furniture, and other items in such areas if same are normally and customarily used for a residential balcony or terrace area, and in accordance with Article XI of this Declaration.

10. Clotheslines. No clotheslines or similar devices shall be allowed on any portion of the Condominium Property.

11. Signs, Advertisements and Notices. No Unit Owner shall show signs, advertisements, or notices of any type on the Common Elements or in or on his Unit or within his Residence which said signs, advertisements, or notices are visible from the exterior of the Unit without the prior written consent of the Association.

12. Hurricane Preparation. An Owner who plans to be absent during the hurricane season must prepare his Unit prior to his departure by designating a responsible firm or individual to care for his Unit and Residence should the Unit and/or Residence suffer hurricane damage and furnishing the Association with the name(s) of such firm(s) or individual(s).

13. Drainage. There shall be no interference with the established drainage pattern over the property unless an adequate alternative provision is made for proper drainage with the prior written approval of the Association. Each Owner shall have the duty and obligation to maintain the drainage situated within its Unit and used exclusively by a Unit and keep such areas free of debris and any other material which may impede the flow of water and to clean such drainage as may be necessary. No Owner shall dispose of any hazardous materials in any drains. If such Owner fails to maintain such drainage and, as a result, imminent danger or damage to person or property may result to the other Owners, then the Association shall have the right of access onto such area for the purpose of clearing debris and other material so as to not impede the flow of water. This right of access shall be exercised only for the purpose of preventing damage to persons and property and the Association shall use reasonable care so as to not cause any damage to such areas. The Owner shall reimburse the Association for any costs and expenses incurred in clearing such debris.

14. Parking. Owners' automobiles and watercraft (and their associated trailers) shall be parked within their Units as provided in the Building Restrictions. No vehicles of any nature shall be parked on any portion of the Condominium Property except on a surfaced parking space as shown on plans approved by the Association. No vehicle which cannot operate on its own power shall remain on the Condominium Property for more than forty-eight (48) hours. No maintenance or repair of vehicles shall be made on the Condominium Property. No commercial vehicles, recreational vehicles (RVs), limousines, motor homes, boats, trailers of any type, including but not limited to boat trailers or house trailers, or campers, may be kept on the Condominium Property except as specifically permitted herein, in the Building Restrictions, or in that certain Development Agreement between Monroe County and Key Largo Ocean Resorts Co-op, Inc., approved by the Monroe County Board of County Commissioners on June 21, 2006, by Resolution Number 242-2006, as amended ("Development Agreement"). Pursuant to the terms of the Development Agreement, road ready recreational vehicles may be temporarily placed on individual Units for a period of

five (5) years from the effective date of the Site Redevelopment Plan, as defined in the Development Agreement. Following such period, only homes as permitted by the Development Agreement and the Building Restrictions shall be authorized to be placed on any of the Units. Violators will have their vehicles or other property towed or otherwise removed at the expense of the respective owner and/or Unit Owner.

15. Association Employees. No Owner shall interfere with or direct any employees of the Association. Employees of the Association are not to be utilized for personal errands. The Board of Directors shall be solely responsible for directing and supervising employees of the Association, except to the extent such responsibility may be delegated to the Association's manager.

16. Assessments. Every Unit Owner shall promptly pay the Assessments levied by the Association.

17. Maintenance. Every Unit Owner shall maintain in a clean and sanitary manner and repair his Unit, Residence and other improvements in or on the Unit and the Limited Common Elements which are appurtenant to the Unit and maintain and repair the fixtures therein and pay for any utilities which are separately metered to his Unit, Residence and other improvements.

18. Window Coverings. Owners shall not hang any laundry, garments or other objects which are visible from the outside of the Unit, except for draperies, blinds, shades, or other suitable window coverings. Decorative window coverings shall not include any type of reflective film on any glass windows or doors.

19. Alterations. Without limiting the generality of Article XI hereof, but subject to Article VI hereof, no Owner shall make any additions, alterations or improvements in or to the Common Elements, the Limited Common Elements, or the Unit, including, but not limited to, the construction of new improvements, installation of screens, sliding glass doors, enclosures, awnings, hot tubs, trellises, window tinting, painting or other decorating of any nature visible from the exterior of the Residence, without the prior written consent of the Board of Directors and, if approved, same shall be in accordance with the Building Restrictions. In the event a Unit Owner wishes to install or replace hurricane shutters, only those shutters which comply with applicable code and the Association's approved specifications, as established by the Board of Directors, shall be permitted. In the event a Unit Owner violates the terms of this Paragraph, the Board of Directors shall have the right to require the Unit Owner to return the Unit to its previous condition.

20. Exterior Improvements. Notwithstanding anything contained herein to the contrary, an Owner may display one (1) portable, removable United States flag in a respectful manner on the exterior of the Unit, and portable, removable official armed services flags (not to exceed 4 2 feet by 6 feet) that represent the United States Army, Navy, Air Force, Marine Corps or Coast Guard may likewise be displayed on Armed Forces Day, Memorial Day, Flag Day, Independence Day and Veterans Day. In addition, the Association may not refuse the request of a Unit Owner for a reasonable accommodation for the attachment on the mantel or frame of the door of the Unit Owner of a religious object not to exceed three (3) inches wide, six (6) inches high, and one and one-half (1 ½) inches deep.

21. Pool. If the Condominium Property shall include a swimming pool, in order to provide for proper safety, food or beverages shall be consumed at the pool only in the area designated by the Association and in no event within four (4) feet of the pool. In addition:

a. Normal hours of operation shall be 7:00 a.m. to 9:00 p.m. At the discretion of the Association, pool hours may be altered based on weather and maintenance conditions and to maximize the efficiency of the solar heating system.

- b. There shall be no life guard on duty. Any persons using the pool do so at their own risk.
- c. No persons with contagious diseases or open sores shall be allowed in the pool.
- d. Children in diapers or who are not toilet-trained are not permitted in the pool.
- e. Children under 12 years of age shall be accompanied by an adult.
- f. Showers are required before entering the pool. Suntan lotion and sunscreen must be washed off before entering the pool.
- g. Glass objects are prohibited on the pool deck.
- h. Pets are prohibited on the pool deck.
- i. Swim suits are required in the pool.
- j. Running in the pool area and diving or jumping into the pool is prohibited.
- k. No radios or other music device may be played without headphones at the pool by any resident or guests.
- l. Pool chairs, if any, may not be removed from the pool deck.
- m. All residents must provide proper identification to gain access to the pool.
- n. No parties may be held on the pool deck or other Common Element without the approval of the Association.
- o. The pool is reserved for the use of Owners and their guests. Owners must accompany their guests to the pool at all times. No more than two (2) guests are permitted at any time.

22. Golf Carts. Only battery-powered electric golf carts are permitted. Gasoline-powered golf carts are not allowed within the Condominium Property. To the extent applicable, the following rules relating to the operation of golf carts shall apply equally to the operation of any motorized vehicles on the Condominium Property's roads notwithstanding that only golf carts are specified:

- a. Golf carts without current, valid Key Largo Ocean Resort registration are not allowed to be operated on the private roads in the Condominium Property.
- b. Only persons of valid driving age and having a valid motor vehicle driver's license may operate a golf cart, and drivers must carry their licenses with them at all times. An unlicensed driver may not occupy the driver's seat nor have even partial control of any golf cart at any time.
- c. Only the driver of the golf cart may occupy the driver's seat. No other person may sit on the lap of the driver.
- d. Children shall not play on or operate golf carts.
- e. Children, including infants, shall be secured at all times that the golf cart is in motion.
- f. Passengers on golf carts shall occupy seating surfaces only and the total number of persons on the cart must never exceed the

seating capacity of the cart. No person shall stand on the golf cart while the golf cart is in motion.

g. All golf carts shall be operated in a manner as if they were automobiles being operated on public roads. All rules of the road, traffic signs and other safety measures shall be followed at all times.

h. Each party desiring to operate a golf cart within the Condominium Property shall sign a golf cart registration agreement as provided by the Association.

i. Golf Carts shall be equipped with a horn or other sounding device, at least one (1) front light and one (1) red rear light (or two (2) red rear reflectors), and the Unit number shall be clearly displayed on the rear of the golf cart in numbers at least three (3) inches high. All other self-propelled vehicles shall be equipped with front and rear lights and a horn or other sounding device as are required by Florida law.

j. Proof of ownership shall be required for all golf carts and other permitted vehicles, and all shall have current license tags.

k. No other motorized vehicles shall be permitted on the Condominium Property without Board approval.

23. Wetland Mitigation and Monitoring. The Association shall be responsible to carry out all wetland mitigation and monitoring required by SFWMD. It shall be the Association's responsibility to complete the task successfully, including meeting all permit conditions associated with the wetland mitigation, maintenance and monitoring.

24. Relief by Association. The Association shall have the power (but not the obligation) to grant relief in particular circumstances from the provisions of specific restrictions contained in Subparagraphs A and B of this Article.

C. Transfer of Unit. No Unit Owner may transfer their Unit except by complying with the following provisions:

1. Approval by Association. In order to determine that proposed purchasers are familiar with the Association's Governing Documents, the Board of Directors, at its option, shall have the right to require a personal interview with the proposed purchaser. Notwithstanding anything in this Article to the contrary, the Association shall have the absolute right to deny approval of any sale without being obligated to purchase the Unit if: (a) the sale would result in a violation of the Association's governing documents; or (b) the Owner or proposed purchaser makes any material misrepresentation on any documents provided to the Association or in the personal interview. A material misrepresentation shall be defined as any false representation or omission which in the sole judgment of the Board of Directors would influence their decision in regard to whether to approve the sale.

2. Exceptions. The provisions of this Article shall not apply with respect to any sale or conveyance of any Unit by: (a) the Owner thereof to his spouse, adult children, parents, or a trustee, corporation or other entity where the Owner or the aforementioned related persons are and continue to be the sole beneficiary or equity owner of such trustee, corporation or other entity; (b) the Association; or (c) an institutional first Mortgagee deriving title by virtue of foreclosure of its mortgage or acceptance of a deed in lieu of foreclosure; provided, however, that each succeeding Owner shall be bound by, and his Unit subject to, the provisions of this Article. Any Owner shall be free to convey or transfer his Unit by will, or to have his Unit pass by intestacy, without restriction; provided, however, that each succeeding Owner shall be bound by, and his Unit subject to, the provisions of this Article.

3. Transfer Fee. The Association shall have the authority to charge a non-refundable one-hundred dollar (\$100.00) screening fee in connection with

the approval required for the sale of a Unit. Said fee may be increased by the Board of Directors from time to time but shall not exceed the highest fee permitted by law as set forth in Chapter 718, Florida Statutes, as same may be amended from time to time.

4. Sale in Violation of this Article. Any purported sale of a Unit in violation of this Article shall be voidable at any time at the election of the Association and if the Board of Directors shall so elect, the Owner shall be deemed to have authorized and empowered the Association to institute legal proceedings to void a conveyance. Said Owner shall reimburse the Association for all expenses (including attorneys' fees and costs incurred in connection with such proceedings).

D. Lease of Unit. The following restrictions shall apply in connection with the leasing of Units:

1. Term. No Unit may be leased for a term of less than one (1) month. If an approved tenant should vacate the Unit or Residence prior to the expiration of the lease term, the Owner shall not be permitted to relet the Unit during such period. The Board of Directors shall have the sole discretion to waive the restriction on releasing prior to expiration of the original lease term in cases resulting in undue hardship to the Owner. Such waiver shall not constitute a waiver of any rights against the Owner thereafter or against any other Owner.

2. Approval by Board of Directors. No Owner may lease his Unit without the prior written approval of the Board of Directors. An Owner intending to lease his Unit shall provide the Association with written notice of his intent to lease the Unit, along with a copy of the proposed lease and a standard lease application form as promulgated by the Board of Directors from time to time. Within ten (10) days from receipt of the Owner's notice of intent to lease his Unit and any additional information which may be required by the Board of Directors, the Board of Directors shall either approve or disapprove of the lease. The Association may deny permission to lease the Unit upon any reasonable grounds, including, without limitation: (1) failure of the Owner to submit all documents required for approval or to submit the screening fee as described below; (2) the Owner is delinquent in the maintenance assessments for his Unit; (3) occupancy of the Unit or Residence by the proposed tenant would violate any provision of this Declaration, the By-Laws, Articles of Incorporation or Rules and Regulations of the Association; or (4) the Owner or proposed tenant makes any misrepresentation on any of the lease approval forms. No tenant may occupy the Unit or Residence prior to obtaining the Board of Directors' approval unless the tenant has been previously approved and is awaiting approval of a lease renewal. A lease application shall be deemed automatically withdrawn if the prospective tenant occupies the Unit or Residence prior to receipt of approval from the Board of Directors.

3. Lease Addendum. In connection with the leasing of a Unit, the Board of Directors shall have the right to require that Owners and their tenants execute a standard Lease Addendum as promulgated by the Board of Directors from time to time. In addition to other provisions which may be adopted by the Board of Directors, the standard Lease Addendum shall provide (or be automatically deemed to provide, absent an express statement) that the tenant is subject to the terms and conditions of the Association's Declaration, By-Laws, Articles of Incorporation, Rules and Regulations and the Act, as all may be amended from time to time (with the Marina Rules, the "Association's Governing Documents"), and any failure to comply with the terms of the Association's Governing Documents shall constitute a default under the Lease.

4. Association as Agent. An Owner leasing his Unit shall be deemed to irrevocably appoint the Association as his agent or attorney-in-fact in his place and stead to terminate the tenancy of any tenant who violates any of the terms of the Association's Governing Documents or statutes of the State of Florida. The determination of whether a violation has occurred shall be within the sole discretion of the Board of Directors. The Owner shall be liable for all costs and reasonable attorneys' fees incurred by the Association in connection with the

termination of the lease or tenancy and the eviction of the tenant. This provision shall not obligate the Association to commence such proceeding and shall not relieve the Owner of his obligation to terminate the Lease and evict the tenant for any violations of law or the Association's Governing Documents.

5. Leasing Fee. The Association shall have the authority to charge a non-refundable one-hundred (\$100.00) screening fee in connection with the approval required for the leasing of a Unit. Said fee may be increased by the Board of Directors from time to time but shall not exceed the highest fee permitted by law as set forth in Chapter 718, Florida Statutes, as same may be amended from time to time and shall not be due for lease renewals.

6. Security Deposit. Owners wishing to lease their Units shall be required to have any prospective lessee place in escrow with the Association a security deposit in a sum not to exceed one (1) month's rent. The security deposit may be used by the Association to repair any damages to the Common Elements resulting from acts or omissions of tenants (as determined in the sole discretion of the Board of Directors). The Owner will be jointly and severally liable with the tenant to the Association for any amount in excess of such sum which is required by the Association to effect such repairs or to pay any claim for injury or damage to property caused by the negligence of the tenant. Such security deposits shall be administered in accordance with Chapter 83, Florida Statutes.

7. Approval by Association. In order to determine that proposed tenants are familiar with the Association's Governing Documents, the Board of Directors, at its option, shall have the right to require a personal interview with a proposed tenant prior to granting or denying approval for occupancy, where approval is required.

8. Tenant Use Rights. When a Unit is leased, a tenant shall have all use rights in the Association Property (other than the right to use any Marina Slip licensed to the respective Unit Owner, which right is reserved for the respective Unit Owner) and those Common Elements otherwise readily available for use generally by Owners and the Owner shall not have such rights except as a guest, unless such rights are waived in writing by the tenant. Nothing herein shall interfere with the access rights of the Unit Owner as a landlord pursuant to Chapter 83, Florida Statutes. The Association shall have the right to adopt rules to prohibit dual usage by a Unit Owner and a tenant of Association Property and Common Elements otherwise readily available for use by Unit Owners.

9. Subleases, Assignments and Renewals of Leases. The provisions of this Article shall also apply to subleases, assignments and renewals of leases.

E. Miscellaneous Restrictions and Obligations.

1. Liability for Common Expenses. No Owner of a Condominium Unit may exempt himself from liability for his contribution towards the Common Expenses by waiver of the use and enjoyment of any of the Common Elements or by the abandonment of his Unit or Residence.

2. Restraint Upon Separation and Partition of Common Elements. No Unit Owner shall attempt to convey his undivided interest in the Common Elements which are appurtenant to each Unit separately from the Unit to which it is appurtenant. The undivided interest in the Common Elements appurtenant to each Unit shall be deemed conveyed, devised, encumbered or otherwise included with the Unit to which it is appurtenant, even though such undivided interest is not expressly mentioned or described in the instrument conveying, devising, encumbering, or otherwise dealing with such Unit. The respective shares in the Common Elements shall remain undivided, and no Unit Owner shall have an action for partition of the Common Elements, the Condominium Property, or any part thereof, except as provided herein with respect to termination of the Condominium. Any conveyance, mortgage or other instrument which purports to effect the

transfer, conveyance, devise or encumbrance, or which purports to grant any right, interest, or lien in, to, or upon a Unit, shall be null, void and of no effect insofar as the same purports to affect any interest in the Common Elements, unless the same purports to convey, devise, encumber or otherwise treat or deal with the entire Unit and its appurtenances. Any instrument conveying, devising, encumbering or otherwise dealing with the Unit which describes said Unit by the designation assigned thereto in Exhibit "B," without limitation or exception, shall be deemed and construed to affect the entire Unit and its appurtenant undivided interest in the Common Elements. Nothing herein contained shall be construed as limiting or preventing ownership of any Unit and its appurtenant undivided interest in the Common Elements by more than one person or entity as tenants in common, joint tenants, or tenants by the entirety.

3. Interest in Unit. No Unit Owner shall attempt in any manner to divest himself of his interest in the Unit and its appurtenances except by conveyance of his total interest in the Unit and its appurtenances.

4. Judicial Sale. No judicial sale of a Unit nor any interest therein shall be valid unless:

a. The sale is to a purchaser approved by the Association which approval shall be in recordable form, executed by two officers of the Association and delivered to the purchaser; or

b. The sale is a result of a public sale with open bidding.

5. Obligations of Unit Owners. In addition to other obligations and duties heretofore set out in this Declaration, every Unit Owner shall:

a. Promptly pay the Assessments levied by the Association.

b. Maintain in good condition and repair his Unit, Residence, and all other improvements constructed, installed or placed on or in his Unit, as well as any Limited Common Elements appurtenant thereto, and specifically including the fixtures therein.

c. Conform and abide with the By-Laws and uniform rules and regulations promulgated by the Board of Directors of the Association.

F. Mortgages. No Unit Owner may mortgage his Unit or any interest therein without the approval of the Association except to an Institutional Mortgagee. The approval of any other mortgage may be granted upon conditions determined by the Association, or may be arbitrarily withheld. This provision shall not be construed so as to prevent the Association from accepting a purchase money mortgage as a part of the purchase price of a Unit nor prevent a Unit Owner from accepting a purchase money mortgage from an approved purchaser.

Where an institutional first mortgage by some circumstance fails to be a first mortgage but it is evident that it is intended to be a first mortgage, it shall nevertheless for the purpose of this Declaration be deemed to be an institutional mortgage.

ARTICLE XIX: ADDITIONAL RIGHTS OF MORTGAGEES AND OTHERS

A. Availability of Association Documents. The Association shall have current and updated copies of the following for inspection by Institutional Mortgagees during normal business hours or under other reasonable circumstances: (a) this Declaration; (b) the Articles; (c) the By-Laws; (d) the Rules and Regulations of the Association and Marina Rules; and (e) the books, records and financial statements of the Association.

B. Notices. Any holder, insurer or guarantor of a mortgage on a Unit shall have, if first requested in writing, the right to timely written notice of:

1. any condemnation or casualty loss affecting a material portion of the Condominium and/or Association Property or the affected mortgaged Unit;
2. a sixty (60)-day delinquency in the payment of the Assessments on a mortgaged Unit;
3. the occurrence of a lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association; or
4. any proposed action which requires the consent of a specified number of mortgage holders.

ARTICLE XX: ADDITIONAL PROVISIONS

A. Titles. Article and Paragraph titles inserted throughout this Declaration are intended only as a matter of convenience and for reference and in no way define, limit, or in any way affect this Declaration, or define, limit or in any way affect the content of the respective Article and/or Paragraph.

B. Conflict. In the event of conflict among the powers and duties of the Association or the terms and provisions of this Declaration, Exhibits attached hereto or otherwise, and except as otherwise specifically provided herein or in any of the other Association's Governing Documents, this Declaration shall take precedence over the Articles of Incorporation, By-Laws and applicable rules and regulations; the Articles of Incorporation shall take precedence over the By-Laws and applicable rules and regulations; and the By-Laws shall take precedence over applicable rules and regulations, all as amended from time to time. Notwithstanding anything in this Declaration or its Exhibits to the contrary, the Association shall at all times be the entity having ultimate control over the Condominium, consistent with the Act.

C. Severability. The invalidity in whole or in part of any covenant or restriction, or any section, subsection, paragraph, subparagraph, sentence, clause, phrase or word, or other provision of this Declaration, the Exhibits annexed hereto, or applicable rules and regulations adopted pursuant to such documents, as the same may be amended from time to time, shall not affect the validity of the remaining portions thereof which shall remain in full force and effect.

D. Notices. All notices to the Association required or desired hereunder or under the By-Laws of the Association shall be sent by certified mail (return receipt requested) or registered mail to the Association in care of its office at the Condominium, or to such other address as the Association may hereafter designate from time to time by notice in writing to all Unit Owners. Except as provided specifically in this Declaration or in the Act, all notices to any Unit Owner shall be sent by first class mail to the Condominium address of such Unit Owner, or such other address as may have been designated by him from time to time, in writing, to the Association. All notices to Mortgagees of Units shall be sent by first class mail to their respective addresses, or such other address as may be designated by them from time to time, in writing to the Association. All notices shall be deemed to have been given when mailed in a postage prepaid sealed wrapper, except notices of a change of address, which shall be deemed to have been given when received, or five (5) business days after proper mailing, whichever shall first occur.

E. Attorneys' Fees. In any proceeding arising because of an alleged failure of a Unit Owner or the Association to comply with the requirements of the Act, this Declaration, the Exhibits annexed hereto, or the rules and regulations adopted pursuant to said documents, as the same may be amended from time to time, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorneys' fees (including appellate attorneys' fees).

F. Governing Law. Should any dispute or litigation arise between any of the parties whose rights or duties are affected or determined by this Declaration, the Exhibits annexed hereto or applicable rules and regulations adopted pursuant to such documents, as the same may be amended from time to time, said dispute or

litigation shall be governed by the laws of the State of Florida.

G. Gender; Plurality. Whenever the context and facts permit, the use of the singular shall include the plural and the plural shall include the singular and the use of any gender shall be deemed to include all genders.

H. Exhibits. There is hereby incorporated in this Declaration all materials contained in the Exhibits annexed hereto, except that to such Exhibits, any conflicting provisions set forth therein as to their amendment, modification, enforcement and other matters shall control over those hereof.

I. Signature of President and Secretary. Wherever the signature of the President of the Association is required hereunder, the signature of a vice-president may be substituted therefor, and wherever the signature of the Secretary of the Association is required hereunder, the signature of an assistant secretary may be substituted therefor, provided that the same person may not execute any single instrument on behalf of the Association in two separate capacities.

J. Time Shares. The Declarant will not create time-share estates with respect to any Units in this Condominium.

K. Ratification. Each Unit Owner, by reason of having acquired ownership (whether by purchase, gift, operation of law or otherwise), and each occupant of a Unit or Residence, by reason of his occupancy, shall be deemed to have acknowledged and agreed that all of the provisions of this Declaration, the Articles, the By-Laws, the Rules and Regulations and Marina Rules of the Association are fair and reasonable in all material respects.

L. Liability of the Association. Notwithstanding anything contained in the Association's Governing Documents, the Association, except to the extent specifically provided to the contrary herein, shall not be liable or responsible for, or in any manner a guarantor or insurer of, the health, safety or welfare of any Owner, occupant or user of any portion of the Condominium and/or Association Property, including, without limitation, Owners, tenants and their respective guests, invitees, agents, servants, contractors or subcontractors or for any property of such persons. Without limiting the generality of the foregoing:

1. it is the express intent of the Association's Governing Documents that the various provisions thereof which are enforceable by the Association and which govern or regulate the uses of the properties have been written, and are to be interpreted and enforced, for the sole purpose of enhancing and maintaining the enjoyment of the properties and the value thereof;

2. the Association is not empowered, and has not been created, to act as an entity which enforces or ensures the compliance with the laws of the United States, State of Florida, Monroe County and/or any other jurisdiction or the prevention of tortious activities; and

3. the provisions of the Association's Governing Documents setting forth the uses of Assessments which relate to health, safety and/or welfare shall be interpreted and applied only as limitations on the uses of Assessments and not as creating a duty of the Association to protect or further the health, safety or welfare of any person(s), even if Assessments are chosen to be used for any such reason.

Each Owner (by virtue of his acceptance of title to his Unit) and each other person having an interest in or lien upon, or making use of, any portion of the Association Property (by virtue of accepting such interest or lien or making such use) shall be bound by this provision and shall be deemed to have automatically waived any and all rights, claims, demands and causes of action against the Association arising from or connected with any matter for which the liability of the Association has been disclaimed hereby. As used herein, "Association" shall include within its meaning all Association directors, officers, committee and board members, employees, agents, contractors (including management companies),

subcontractors, successors and assigns.

M. Liberal Construction. The provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan of condominium ownership. It is the intention of the Declarant that this Declaration and the provisions hereof, as well as the provisions of all Exhibits hereto, shall comply with the Act, and if there be any direct conflict between the provisions of this Declaration or any of the Exhibits hereto and the said Act, then the provisions of the Act shall govern. If there shall ever be a question as to the interpretation of any of the provisions of this Declaration or the Exhibits hereto, same shall be interpreted in accordance with the intent of the Declarant in such manner that any such questions would conform to the Act and against any interpretation which would not be in conformance with the said Act.

N. South Florida Water Management District Enforcement Rights. If applicable, the South Florida Water Management District has the right to take enforcement action, including a civil action for an injunction and penalties against the Association to compel it to correct any outstanding problems with the surface water management system facilities or in mitigation or conservation areas under the responsibility or control of the Association, or to enforce the restrictions described in this Declaration, including, but not limited to, Article II, Section E of this Declaration.

O. Rules and Regulations. Subject to the terms of this Declaration, which provide for conditions under which this Declaration may be terminated, the Rules and Regulations of the Association shall remain in effect for a minimum of twenty-five (25) years and shall be automatically renewed thereafter.

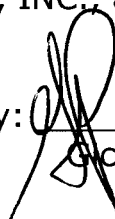
[SIGNATURES TO FOLLOW]


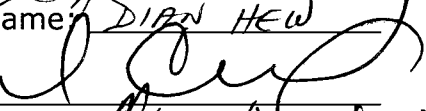
IN WITNESS WHEREOF, the undersigned have hereunto set their hands and seals this 25th day of January, 2013.

Signed, Sealed and Delivered in the presence of:

Doc# 1918183
Bk# 2611 Pg# 692


KEY LARGO OCEAN RESORTS CO-OP, INC., a Florida corporation

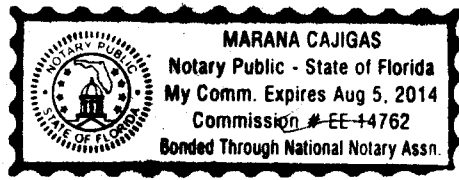
By: 
Gicela Pino, President


Print Name: DIAN HEW

Print Name: MARANA CAJIGAS

STATE OF FLORIDA)
) SS:
COUNTY OF MIAMI-DADE)

Acknowledged before me this 25th day of January, 2013, by Gicela Pino as President of Key Largo Ocean Resorts Co-op, Inc., a Florida corporation. She is personally known to me or produced a driver's license issued by the Florida Department of Highway Safety and Motor Vehicles as identification and did not take an oath.


Print Name: _____
NOTARY PUBLIC, STATE OF FLORIDA
Commission No.:



H:\LIBRARY\CASES\5820\2120005\2RR5561.DOC

THIS INSTRUMENT PREPARED BY:

**Doc# 1918183
BK# 2611 Pg# 693**

Oscar R. Rivera, Esq.
SIEGFRIED, RIVERA, LERNER,
DE LA TORRE & SOBEL, P.A.
8211 West Broward Boulevard, Suite 250
Plantation, Florida 33324
Phone: (954) 781-1134
Lot #069

JOINDER AND CONSENT OF MORTGAGEE

THIS JOINDER AND CONSENT is given and made this 23 day of October, 2012, by Sunrock Financial Company ("Mortgagee"), being the owner and holder of the following mortgage ("Mortgage"), recorded in the Public Records of Monroe County, Florida:

Mortgage dated October 15, 2008, and recorded in Official Records Book 2385, at Page 975 and ORB 2510 Page 2385 of the Public Records of Monroe County, Florida.

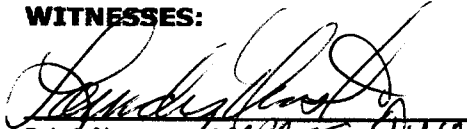
WHEREAS, the Mortgagor under the Mortgage, has requested that Mortgagee consent to the submission to condominium ownership of the lands described in the Declaration of Condominium of **KEY LARGO OCEAN RESORT CONDOMINIUM** (the "Declaration"); and

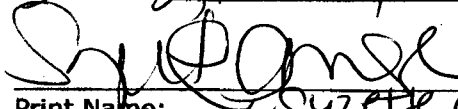
WHEREAS, the Mortgagee is willing to grant such consent.

NOW, THEREFORE, Mortgagee joins in and consents to the submission to condominium ownership of the lands described in the Declaration.

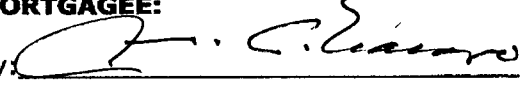
IN WITNESS WHEREOF, Mortgagee has caused these presents to be duly executed this 2 day of October, 2012.

WITNESSES:


Print Name: LOURDES QUINTANA


Print Name: SUZETTE CARROSE

MORTGAGEE:

By: 
Name: Jose A Navarro
Title: President

Address:
6401 S.W. 87 Avenue
Suite 100
Miami, FL 33173

STATE OF FLORIDA)
) SS:
COUNTY OF Monroe)

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared Jose A Navarro, who is personally known to me, or who has produced Fl Drivers license, as identification, and who did not take an oath, and that he/she acknowledged executing the same, in the presence of two subscribing witnesses, freely and voluntarily.

WITNESS my hand and official seal in the state and County last aforesaid this 23 day of October, 2012.



Notary Public, State of Florida



SUZETTE C. ARRESE
MY COMMISSION # EE 132063
EXPIRES: October 3, 2015
Bonded Thru Budget Notary Services

Printed Name of Notary
My Commission Expires:
My Commission Number is:

THIS INSTRUMENT PREPARED BY:

Doc# 1918183
BK# 2611 Pg# 695

Oscar Rivera, Esq.
SIEGFRIED, RIVERA, LERNER,
DE LA TORRE & SOBEL, P.A.
8211 West Broward Boulevard, Suite 250
Plantation, FL 33324
Phone: (954) 781-1134
Lot # 009

JOINDER AND CONSENT OF MORTGAGEE

THIS JOINDER AND CONSENT is given and made this 13th day of November, 2012, by YSIDORO LANZA & FRANK J. LANZA ("Mortgagee"), being the owner and holder of the following mortgage ("Mortgage"), recorded in the Public Records of Monroe County, Florida:

**Mortgage dated August 10, 1998, and recorded in
Official Records Book 1535, at Page 2003,
of the Public Records of Monroe County, Florida.**

WHEREAS, the Mortgagor under the Mortgage, has requested that Mortgagee consent to the submission to condominium ownership of the lands described in the Declaration of Condominium of **KEY LARGO OCEAN RESORT CONDOMINIUM** (the "Declaration"); and

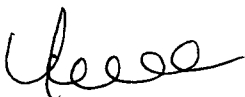
WHEREAS, the Mortgagee is willing to grant such consent.

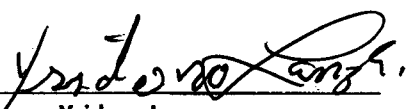
NOW, THEREFORE, Mortgagee joins in and consents to the submission to condominium ownership of the lands described in the Declaration.

IN WITNESS WHEREOF, Mortgagee has caused these presents to be duly executed this 13th day of November, 2012.

WITNESSES:

MORTGAGEE:


Print Name: Natasha Barone

By: 
Name: Ysidoro Lanza
Title: Mortgagee


Print Name: FRANK LANZA

Address: 10457 SW 56 St.
Cooper City, FL 33328

STATE OF FLORIDA)
) SS:
COUNTY OF MIAMI DADE .

10/22/2012 MON 13:16 FAX 3058524895 KFOR

007/007

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared YSIDORO LANZA, who is personally known to me, or who has produced DRIVERS LICENSE, as identification, and who did not take an oath, and that he acknowledged executing the same, in the presence of two subscribing witnesses, freely and voluntarily.

WITNESS my hand and official seal in the State and County last aforesaid this 13th day of November, 2012.

[Signature]
Notary Public, State of Florida

Yenisel Gonzalez
Printed Name of Notary
My Commission Expires: Oct 25, 2015
My Commission Number is: EE112545

IN WITNESS WHEREOF, Mortgagee has caused these presents to be duly executed this 13th day of November, 2012.

WITNESSES:

MORTGAGEE:

[Signature]
Print Name: MARCO BARONE

By: [Signature]
Name: Frank J. Lanza
Title: Mortgagee

[Signature]
Print Name: MARCO MURICH

Address: 10457 SW 56th St.
Cooper City FL 33328

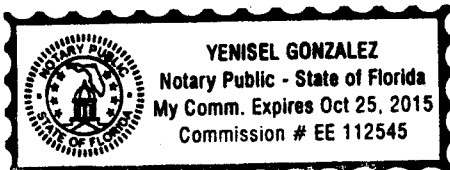
STATE OF FLORIDA)
) SS:
) Miami
COUNTY OF DADE)
) County,

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 J. LANZA, who is personally known to me, or who has produced DRIVERS LICENSE, as identification, and who did not take an oath, and that he acknowledged executing the same, in the presence of two subscribing witnesses, freely and voluntarily.

WITNESS my hand and official seal in the State and County last aforesaid this 13th day of November, 2012.

[Signature]
Notary Public, State of Florida

Yenisel Gonzalez
Printed Name of Notary
My Commission Expires: Oct 25, 2015
My Commission Number is: EE112545



THIS INSTRUMENT PREPARED BY:

Doc# 1918183
BK# 2611 P# 697

Oscar R. Rivera, Esq.
SIEGFRIED, RIVERA, LERNER,
DE LA TORRE & SOBEL, P.A.
8211 West Broward Boulevard, Suite 250
Plantation, Florida 33324
Phone: (954) 781-1134

JOINDER AND CONSENT OF MORTGAGEE

THIS JOINDER AND CONSENT is given and made this 15 day of October, 2012, by CENTENNIAL BANK ("Mortgagee"), being the owner and holder of the following mortgage ("Mortgage"), recorded in the Public Records of Monroe County, Florida:

Mortgage dated February 19, 2005, and recorded in Official Records Book 2088, at Page 1749, of the Public Records of Monroe County, Florida.


WHEREAS, the Mortgagor under the Mortgage, has requested that Mortgagee consent to the submission to condominium ownership of the lands described in the Declaration of Condominium of **KEY LARGO OCEAN RESORT CONDOMINIUM** (the "Declaration"); and


WHEREAS, the Mortgagee is willing to grant such consent.

NOW, THEREFORE, Mortgagee joins in and consents to the submission to condominium ownership of the lands described in the Declaration.


IN WITNESS WHEREOF, Mortgagee has caused these presents to be duly executed this day of October 15, 2012.

WITNESSES:


Print Name: Jennifer Cash


Print Name: Fausta Morelize

MORTGAGEE:

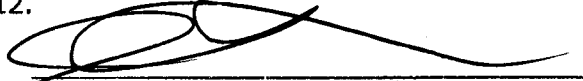
CENTENNIAL BANK
By: 
Name: Jennifer Miller
Title: Commercial Loan Officer

Address: 100280 Overseas Hwy
Key Largo, FL 33037

STATE OF FLORIDA)
) SS:
COUNTY OF Monroe)

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared Jennifer Miller, who is personally known to me, or who has produced _____, as identification, and who did not take an oath, and that he/she acknowledged executing the same, in the presence of two subscribing witnesses, freely and voluntarily.

15th WITNESS my hand and official seal in the state and County last aforesaid this day of October, 2012.



Notary Public, State of Florida
Jennifer L. Cash

Printed Name of Notary
My Commission Expires:
My Commission Number is:

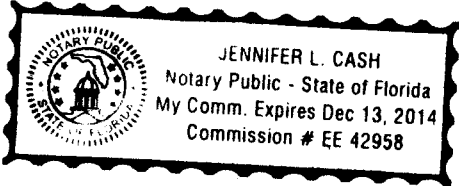


Exhibit "A"

**Legal Description of Real Property Being Submitted to Condominium
Form of Ownership**

**Doc# 1918183
Bk# 2611 Pg# 699**

TELEPHONE NO. 561-314-0769

FAX NO. 561-314-0770

EXACTA
COMMERCIAL LAND SURVEYORS
L.B. 7551

3460 FAIRLANE FARMS ROAD, SUITE 6, WELLINGTON, FL. 33414

**LEGAL DESCRIPTION OF:
KEY LARGO OCEAN RESORT
CONDOMINIUM**

EXHIBIT A

94285 OVERSEAS HIGHWAY, KEY LARGO, FLORIDA

LEGAL DESCRIPTION:

A PARCEL OF LAND IN SECTIONS 13 AND 14, TOWNSHIP 62 SOUTH, RANGE 38 EAST; ALSO BEING A PORTION OF SOUTHCLIFF ESTATES, AS RECORDED IN PLAT BOOK 2, PAGE 45, OF THE PUBLIC RECORDS OF MONROE COUNTY, FLORIDA; ALSO BEING A PORTION OF PARCEL B, A SUBMERGED LAND IN SAID SECTION 13, PER DEED NO. 24151, TRUSTEES OF THE INTERNAL IMPROVEMENT FUND (TIIF) OF THE STATE OF FLORIDA, RECORDED JANUARY 4, 1968; ALSO BEING A PORTION OF PARCEL D, A SUBMERGED LAND IN SAID SECTION 13, PER DEED NO. 24107, TRUSTEES OF THE INTERNAL IMPROVEMENT FUND (TIIF) OF THE STATE OF FLORIDA, RECORDED NOVEMBER 2, 1965; ALSO BEING A PORTION OF PARCEL F, A SUBMERGED LAND IN SAID SECTIONS 13 AND 14, PER DEED NO. 21847, TRUSTEES OF THE INTERNAL IMPROVEMENT FUND (TIIF) OF THE STATE OF FLORIDA, RECORDED JULY 17, 1958; ALSO BEING A PORTION OF AN ABANDONED 40' RIGHT OF WAY ROAD, FORMERLY KNOWN AS SECTION LINE ROAD, PER B.C.C. RESOLUTION NO. 1971-48; SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE POINT OF INTERSECTION OF THE SOUTHEASTERLY RIGHT OF WAY LINE OF OVERSEAS HIGHWAY (U.S. HIGHWAY No. 1 - STATE ROAD No. 5) PER FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT OF WAY MAP SECTION No. 90060 WITH THE WEST LINE OF SAID SECTION 13;

THENCE SOUTH 39°58'03" WEST, ALONG SAID SOUTHEASTERLY RIGHT OF WAY LINE, A DISTANCE OF 568.20 FEET TO A POINT ON THE NORTHEASTERLY BOUNDARY LINE OF SEASIDE ADDITION NO. 1, AS RECORDED IN PLAT BOOK 3, PAGE 59, OF THE PUBLIC RECORDS OF MONROE COUNTY, FLORIDA;

THENCE SOUTH 27°19'05" EAST, ALONG SAID NORTHEASTERLY BOUNDARY LINE, A DISTANCE OF 719.67 FEET TO A POINT ON THE SOUTHWESTERLY LINE OF SAID PARCEL F;

THENCE SOUTH 43°09'17" EAST, ALONG SAID SOUTHWESTERLY LINE, A DISTANCE OF 81.01 FEET TO A POINT ON THE LIMITS OF SUBMERGED LANDS PER TRUSTEES OF THE INTERNAL IMPROVEMENT FUND (TIIF) OF THE STATE OF FLORIDA DEED NO. 221541, RECORDED IN OFFICIAL RECORDS BOOK 503, PAGE 22, OF THE PUBLIC RECORDS OF MONROE COUNTY, FLORIDA;

THENCE SOUTH 41°36'53" EAST, ALONG SAID SOUTHWESTERLY LINE, A DISTANCE OF 141.05 FEET TO A POINT ON THE MEAN HIGH WATER LINE (ELEVATION 1.50' NGVD29);

THE FOLLOWING TWELVE (12) COURSES BEING COINCIDENT WITH SAID MEAN HIGH WATER LINE;

THENCE NORTH 06°32'03" WEST, A DISTANCE OF 70.91 FEET

THENCE NORTH 44°11'36" EAST, A DISTANCE OF 26.38 FEET;

THENCE NORTH 52°27'42" EAST, A DISTANCE OF 43.34 FEET;

THENCE NORTH 52°11'33" EAST, A DISTANCE OF 32.31 FEET;

THENCE NORTH 53°39'20" EAST, A DISTANCE OF 32.67 FEET;

THENCE NORTH 53°51'46" EAST, A DISTANCE OF 38.07 FEET;

THENCE NORTH 43°43'15" EAST, A DISTANCE OF 27.20 FEET;

THENCE NORTH 45°59'21" EAST, A DISTANCE OF 29.79 FEET;

THENCE NORTH 51°32'20" EAST, A DISTANCE OF 28.07 FEET;

THENCE NORTH 55°13'41" EAST, A DISTANCE OF 25.38 FEET;

THENCE NORTH 54°40'57" EAST, A DISTANCE OF 24.84 FEET;

THENCE NORTH 49°42'06" EAST, A DISTANCE OF 4.16 FEET FEET TO A POINT ON SAID LIMITS OF SUBMERGED LANDS PER TRUSTEES OF THE INTERNAL IMPROVEMENT FUND (TIIF) OF THE STATE OF FLORIDA DEED NO. 221541;

THENCE SOUTH 42°42'04" EAST, A DISTANCE OF 171.45 FEET TO A POINT ON THE SOUTHERLY LINE OF SAID PARCEL D;

CONTINUE ON NEXT PAGE

DATE OF SKETCH: 09/10/12	DRAWN BY SF	CHECKED BY JDLR	FIELD BOOK N/A	SKETCH No. FL1201-1557	SHEET 1 OF 4
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TELEPHONE NO. 561-314-0769

FAX NO. 561-314-0770

EXACTA
COMMERCIAL LAND SURVEYORS
L.B. 7551

3460 FAIRLANE FARMS ROAD, SUITE 6, WELLINGTON, FL. 33414

**LEGAL DESCRIPTION OF:
KEY LARGO OCEAN RESORT
CONDOMINIUM**

EXHIBIT A

94285 OVERSEAS HIGHWAY, KEY LARGO, FLORIDA

LEGAL DESCRIPTION (CONTINUED):

THENCE NORTH 47°17'56" EAST, ALONG SAID SOUTHERLY LINE OF PARCEL D, A DISTANCE OF 40.47 FEET;

THENCE NORTH 35°40'10" WEST, A DISTANCE OF 20.23 FEET;
THENCE SOUTH 57°46'33" WEST, A DISTANCE OF 11.35 FEET;
THENCE NORTH 34°54'38" WEST, A DISTANCE OF 218.75 FEET;
THENCE NORTH 39°59'07" EAST, A DISTANCE OF 274.19 FEET;
THENCE NORTH 39°22'31" EAST, A DISTANCE OF 23.24 FEET;
THENCE NORTH 39°51'31" EAST, A DISTANCE OF 180.16 FEET;
THENCE SOUTH 50°21'54" EAST, A DISTANCE OF 116.92 FEET;
THENCE SOUTH 32°14'19" WEST, A DISTANCE OF 452.60 FEET;
THENCE SOUTH 12°07'24" EAST, A DISTANCE OF 33.27 FEET;
THENCE SOUTH 77°01'02" EAST, A DISTANCE OF 12.06 FEET;
THENCE SOUTH 55°35'05" EAST, A DISTANCE OF 2.07 FEET;
THENCE SOUTH 37°18'27" EAST, A DISTANCE OF 26.33 FEET TO A POINT ON THE SOUTHERLY LINE OF SAID PARCEL D;

THENCE NORTH 47°17'56" EAST, ALONG SAID SOUTHERLY LINE OF PARCEL D, A DISTANCE OF 2.39 FEET TO TO A POINT ON SAID MEAN HIGH WATER LINE (ELEVATION 1.50' NGVD29);

THE FOLLOWING NINETEEN (19) COURSES BEING COINCIDENT WITH SAID MEAN HIGH WATER LINE;

THENCE SOUTH 51°56'13" EAST, A DISTANCE OF 8.52 FEET;
THENCE SOUTH 84°10'07" EAST, A DISTANCE OF 21.24 FEET;
THENCE NORTH 67°20'34" EAST, A DISTANCE OF 24.85 FEET;
THENCE NORTH 47°33'24" EAST, A DISTANCE OF 25.73 FEET;
THENCE NORTH 15°00'15" WEST, A DISTANCE OF 19.77 FEET;
THENCE NORTH 08°35'55" WEST, A DISTANCE OF 12.17 FEET;
THENCE NORTH 23°14'34" WEST, A DISTANCE OF 37.09 FEET;
THENCE NORTH 45°03'36" WEST, A DISTANCE OF 9.08 FEET;
THENCE NORTH 06°59'12" WEST, A DISTANCE OF 17.05 FEET;
THENCE NORTH 30°45'33" EAST, A DISTANCE OF 41.89 FEET;
THENCE NORTH 30°38'07" EAST, A DISTANCE OF 49.43 FEET;
THENCE NORTH 29°42'50" EAST, A DISTANCE OF 23.50 FEET;
THENCE NORTH 33°33'31" EAST, A DISTANCE OF 63.07 FEET;
THENCE NORTH 32°53'25" EAST, A DISTANCE OF 55.23 FEET;
THENCE NORTH 31°19'00" EAST, A DISTANCE OF 107.50 FEET;
THENCE NORTH 32°08'45" EAST, A DISTANCE OF 26.60 FEET;
THENCE NORTH 36°42'02" EAST, A DISTANCE OF 72.12 FEET;
THENCE NORTH 35°25'24" EAST, A DISTANCE OF 73.30 FEET;
THENCE NORTH 13°19'22" WEST, A DISTANCE OF 5.63 FEET;
THENCE NORTH 50°08'12" WEST, A DISTANCE OF 0.22 FEET TO THE MEAN HIGH WATER LINE PREPARED BY POST, BUCKLEY, SCHUH & JERNIGAN, INC. AS SHOWN ON BOUNDARY AND MEAN HIGH WATER LINE SURVEY, JOB NO. 400-324.00, DATED NOVEMBER 1979.

THENCE NORTH 37°00'31" WEST, A DISTANCE OF 11.39 FEET;
THENCE NORTH 42°12'50" WEST, A DISTANCE OF 18.03 FEET;
THENCE NORTH 27°04'07" WEST, A DISTANCE OF 13.85 FEET;

CONTINUE ON NEXT PAGE

DATE OF SKETCH: 09/10/12	DRAWN BY SF	CHECKED BY JDLR	FIELD BOOK N/A	SKETCH No. FL1201-1557	SHEET 2 OF 4
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TELEPHONE NO. 561-314-0769

FAX NO. 561-314-0770

EXACTA
COMMERCIAL LAND SURVEYORS
L.B. 7551

3460 FAIRLANE FARMS ROAD, SUITE 6, WELLINGTON, FL. 33414

**LEGAL DESCRIPTION OF:
KEY LARGO OCEAN RESORT
CONDOMINIUM**

EXHIBIT A

94285 OVERSEAS HIGHWAY, KEY LARGO, FLORIDA

LEGAL DESCRIPTION (CONTINUED):

THENCE NORTH 41°28'15" WEST, A DISTANCE OF 20.90 FEET;
THENCE NORTH 02°08'51" WEST, A DISTANCE OF 11.94 FEET;
THENCE NORTH 43°04'21" EAST, A DISTANCE OF 12.55 FEET;
THENCE NORTH 19°17'44" WEST, A DISTANCE OF 25.13 FEET;
THENCE NORTH 28°15'41" WEST, A DISTANCE OF 38.04 FEET;
THENCE NORTH 39°23'32" WEST, A DISTANCE OF 41.45 FEET;
THENCE SOUTH 58°26'39" WEST, A DISTANCE OF 37.94 FEET;
THENCE NORTH 55°52'28" WEST, A DISTANCE OF 33.43 FEET;
THENCE NORTH 42°32'37" WEST, A DISTANCE OF 19.84 FEET;
THENCE NORTH 02°30'49" EAST, A DISTANCE OF 17.21 FEET;
THENCE NORTH 17°29'39" WEST, A DISTANCE OF 7.04 FEET;
THENCE SOUTH 20°04'36" WEST, A DISTANCE OF 12.52 FEET;
THENCE NORTH 74°42'33" WEST, A DISTANCE OF 20.64 FEET;
THENCE NORTH 47°19'47" WEST, A DISTANCE OF 60.66 FEET;
THENCE NORTH 39°59'04" EAST, A DISTANCE OF 27.43 FEET;
THENCE NORTH 45°41'47" EAST, A DISTANCE OF 18.84 FEET;
THENCE NORTH 45°16'34" EAST, A DISTANCE OF 36.28 FEET;
THENCE SOUTH 61°52'22" EAST, A DISTANCE OF 29.19 FEET;
THENCE SOUTH 45°30'38" EAST, A DISTANCE OF 28.73 FEET;
THENCE SOUTH 20°13'09" WEST, A DISTANCE OF 23.50 FEET;
THENCE SOUTH 33°42'05" EAST, A DISTANCE OF 4.10 FEET;
THENCE NORTH 52°26'56" EAST, A DISTANCE OF 21.78 FEET;
THENCE SOUTH 55°18'14" EAST, A DISTANCE OF 17.98 FEET;
THENCE SOUTH 54°31'37" EAST, A DISTANCE OF 22.18 FEET;
THENCE SOUTH 52°44'43" EAST, A DISTANCE OF 24.02 FEET;
THENCE SOUTH 57°28'46" EAST, A DISTANCE OF 17.58 FEET;
THENCE SOUTH 33°59'39" EAST, A DISTANCE OF 36.52 FEET;
THENCE SOUTH 35°47'41" EAST, A DISTANCE OF 36.81 FEET;
THENCE SOUTH 31°33'02" EAST, A DISTANCE OF 28.69 FEET;
THENCE NORTH 18°30'26" EAST, A DISTANCE OF 21.50 FEET;
THENCE NORTH 23°31'22" WEST, A DISTANCE OF 36.82 FEET;
THENCE NORTH 35°13'09" WEST, A DISTANCE OF 18.94 FEET;
THENCE NORTH 34°56'37" WEST, A DISTANCE OF 29.60 FEET;
THENCE NORTH 38°09'39" WEST, A DISTANCE OF 20.39 FEET;
THENCE NORTH 38°09'39" WEST, A DISTANCE OF 12.51 FEET;
THENCE NORTH 14°13'04" WEST, A DISTANCE OF 33.33 FEET;
THENCE NORTH 13°15'26" EAST, A DISTANCE OF 18.96 FEET;
THENCE NORTH 17°26'34" EAST, A DISTANCE OF 45.45 FEET;
THENCE SOUTH 58°21'37" EAST, A DISTANCE OF 45.06 FEET;
THENCE SOUTH 51°17'59" EAST, A DISTANCE OF 33.48 FEET;
THENCE SOUTH 52°12'06" EAST, A DISTANCE OF 28.74 FEET;
THENCE SOUTH 47°31'15" EAST, A DISTANCE OF 30.60 FEET;
THENCE SOUTH 46°07'06" EAST, A DISTANCE OF 25.72 FEET;
THENCE SOUTH 46°14'41" EAST, A DISTANCE OF 21.25 FEET;
THENCE SOUTH 59°18'04" EAST, A DISTANCE OF 12.93 FEET;
THENCE SOUTH 84°59'25" EAST, A DISTANCE OF 16.32 FEET;

CONTINUE ON NEXT PAGE

DATE OF SKETCH: 09/10/12	DRAWN BY SF	CHECKED BY JDLR	FIELD BOOK N/A	SKETCH No. FL1201-1557	SHEET 3 OF 4
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TELEPHONE NO. 561-314-0769

FAX NO. 561-314-0770

EXACTA
COMMERCIAL LAND SURVEYORS
L.B. 7551

3460 FAIRLANE FARMS ROAD, SUITE 6, WELLINGTON, FL. 33414

**LEGAL DESCRIPTION OF:
KEY LARGO OCEAN RESORT
CONDOMINIUM**

EXHIBIT A

94285 OVERSEAS HIGHWAY, KEY LARGO, FLORIDA

LEGAL DESCRIPTION (CONTINUED):

THENCE SOUTH 50°08'05" EAST, A DISTANCE OF 4.14 FEET;
THENCE SOUTH 22°34'16" EAST, A DISTANCE OF 6.01 FEET;
THENCE SOUTH 48°00'10" EAST, A DISTANCE OF 14.95 FEET;
THENCE SOUTH 48°19'52" EAST, A DISTANCE OF 16.58 FEET;
THENCE SOUTH 47°00'31" EAST, A DISTANCE OF 14.06 FEET;

THENCE SOUTH 85°55'31" EAST, A DISTANCE OF 7.92 FEET TO A POINT ON THE SOUTHWESTERLY BOUNDARY OF RAE'S CUDA CANAL SUBDIVISION, AS RECORDED IN PLAT BOOK 3, PAGE 186, OF THE PUBLIC RECORDS OF MONROE COUNTY, FLORIDA;

THENCE NORTH 50°08'12" WEST, ALONG SAID SOUTHWESTERLY BOUNDARY, A DISTANCE OF 1026.08 FEET TO A POINT ON SAID SOUTHEASTERLY RIGHT OF WAY LINE OF OVERSEAS HIGHWAY (U.S. HIGHWAY No. 1 - STATE ROAD No. 5);

THENCE SOUTH 39°58'03" WEST, ALONG SAID SOUTHEASTERLY RIGHT OF WAY LINE, A DISTANCE OF 426.34 FEET TO THE POINT OF BEGINNING.

SAID LANDS SITUATE WITHIN THE CITY OF KEY LARGO, MONROE COUNTY, FLORIDA CONTAINING 23.4173 ACRES (1,020,060 SQUARE FEET), MORE OR LESS.



DATE OF SKETCH: 09/10/12	DRAWN BY SF	CHECKED BY JDLR	FIELD BOOK N/A	SKETCH No. FL1201-1557	SHEET 4 OF 4
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Exhibit "A-1"

Legal Description of Marina Parcel

TELEPHONE NO. 561-314-0769

FAX NO. 561-314-0770

EXACTA
COMMERCIAL LAND SURVEYORS
L.B. 7551

3460 FAIRLANE FARMS ROAD, SUITE 6, WELLINGTON, FL. 33414

LEGAL DESCRIPTION OF:

EXHIBIT A-1

MARINA PARCEL

**SECTION 13, TOWNSHIP 62 SOUTH, RANGE 38 EAST
KEY LARGO, MONROE COUNTY, FLORIDA**

LEGAL DESCRIPTION:

A PARCEL OF LAND IN SECTION 13, TOWNSHIP 62 SOUTH, RANGE 38 EAST; ALSO BEING A PORTION OF PARCEL B, A PARCEL OF SUBMERGED LAND, IN SAID SECTION 13, KEY LARGO, MONROE COUNTY, FLORIDA, PER DEED NO. 24151, TRUSTEES OF THE INTERNAL IMPROVEMENT FUND (TIIF) OF THE STATE OF FLORIDA, RECORDED JANUARY 4, 1966; ALSO BEING A PORTION OF PARCEL D, A PARCEL OF SUBMERGED LAND, IN SAID SECTION 13, KEY LARGO, MONROE COUNTY, FLORIDA, PER DEED NO. 24107, TRUSTEES OF THE INTERNAL IMPROVEMENT FUND (TIIF) OF THE STATE OF FLORIDA, RECORDED NOVEMBER 2, 1965; SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE POINT OF INTERSECTION OF THE SOUTHEASTERLY RIGHT OF WAY LINE OF OVERSEAS HIGHWAY (U.S. HIGHWAY No. 1 - STATE ROAD No. 5) PER FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT OF WAY MAP SECTION No. 90060 WITH THE WEST LINE OF SAID SECTION 13;

THENCE SOUTH 39°58'03" WEST, ALONG SAID SOUTHEASTERLY RIGHT OF WAY LINE, A DISTANCE OF 568.20 FEET TO A POINT ON THE NORTHEASTERLY BOUNDARY LINE OF SEASIDE ADDITION NO. 1, AS RECORDED IN PLAT BOOK 3, PAGE 59, OF THE PUBLIC RECORDS OF MONROE COUNTY, FLORIDA;

THENCE SOUTH 27°19'05" EAST, ALONG SAID NORTHEASTERLY BOUNDARY LINE AND ITS SOUTHEASTERLY EXTENSION, A DISTANCE OF 719.67 FEET TO THE NORTHWEST CORNER OF PARCEL F, A PARCEL OF SUBMERGED LAND IN SECTIONS 13 AND 14, TOWNSHIP 62 SOUTH, RANGE 38 EAST, KEY LARGO, MONROE COUNTY, FLORIDA, PER DEED NO. 21847, TRUSTEES OF THE INTERNAL IMPROVEMENT FUND OF THE STATE OF FLORIDA, DATED JULY 17th, 1958;

THENCE SOUTH 43°09'17" EAST, ALONG THE SOUTHWESTERLY LINE OF SAID PARCEL F, A DISTANCE OF 81.01 FEET TO A POINT ON THE LIMITS OF SUBMERGED LANDS PER TRUSTEES OF THE INTERNAL IMPROVEMENT FUND (TIIF) OF THE STATE OF FLORIDA DEED NO. 221541, RECORDED IN OFFICIAL RECORDS BOOK 503, PAGE 22 OF THE PUBLIC RECORDS OF MONROE COUNTY, FLORIDA;

THE FOLLOWING TWO (2) COURSES BEING COINCIDENT WITH SAID LIMITS OF SUBMERGED LANDS;

THENCE NORTH 59°23'35" EAST, A DISTANCE OF 357.94 FEET;

THENCE SOUTH 42°42'04" EAST, A DISTANCE OF 200.00 FEET TO A POINT ON THE SOUTHERLY LINE OF SAID PARCEL D;

THENCE NORTH 47°17'56" EAST, ALONG SAID SOUTHERLY LINE OF PARCEL D, A DISTANCE OF 40.47 FEET TO THE POINT OF BEGINNING;

THENCE NORTH 35°40'10" WEST, A DISTANCE OF 20.23 FEET;

THENCE SOUTH 57°46'33" WEST, A DISTANCE OF 11.35 FEET;

THENCE NORTH 34°54'38" WEST, A DISTANCE OF 218.75 FEET;

THENCE NORTH 39°59'07" EAST, A DISTANCE OF 274.19 FEET;

THENCE NORTH 39°22'31" EAST, A DISTANCE OF 23.24 FEET;

THENCE NORTH 39°51'31" EAST, A DISTANCE OF 180.16 FEET;

THENCE SOUTH 50°21'54" EAST, A DISTANCE OF 116.92 FEET;

THENCE SOUTH 32°14'19" WEST, A DISTANCE OF 452.60 FEET;

THENCE SOUTH 12°07'24" EAST, A DISTANCE OF 33.27 FEET;

THENCE SOUTH 77°01'02" EAST, A DISTANCE OF 12.06 FEET;

THENCE SOUTH 55°35'05" EAST, A DISTANCE OF 2.07 FEET;

THENCE SOUTH 37°18'27" EAST, A DISTANCE OF 26.33 FEET TO A POINT ON THE SOUTHERLY LINE OF SAID PARCEL D;

THENCE SOUTH 47°17'56" WEST, ALONG SAID SOUTHERLY LINE OF PARCEL D, A DISTANCE OF 60.99 FEET TO THE POINT OF BEGINNING.

SAID LANDS SITUATE WITHIN MONROE COUNTY, FLORIDA CONTAINING 1.8242 ACRES (79,462 SQUARE FEET), MORE OR LESS.

DATE OF SKETCH: 09/10/12	DRAWN BY SF	CHECKED BY JDLR	FIELD BOOK N/A	SKETCH No. FL1201-1557	SHEET 1 OF 1
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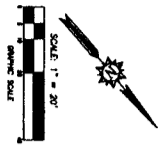
Exhibit "B"

Survey and Plot Plans

**Doc# 1918183
Bk# 2611 Pg# 706**

KEY LARGO OCEAN RESORT CONDOMINIUM

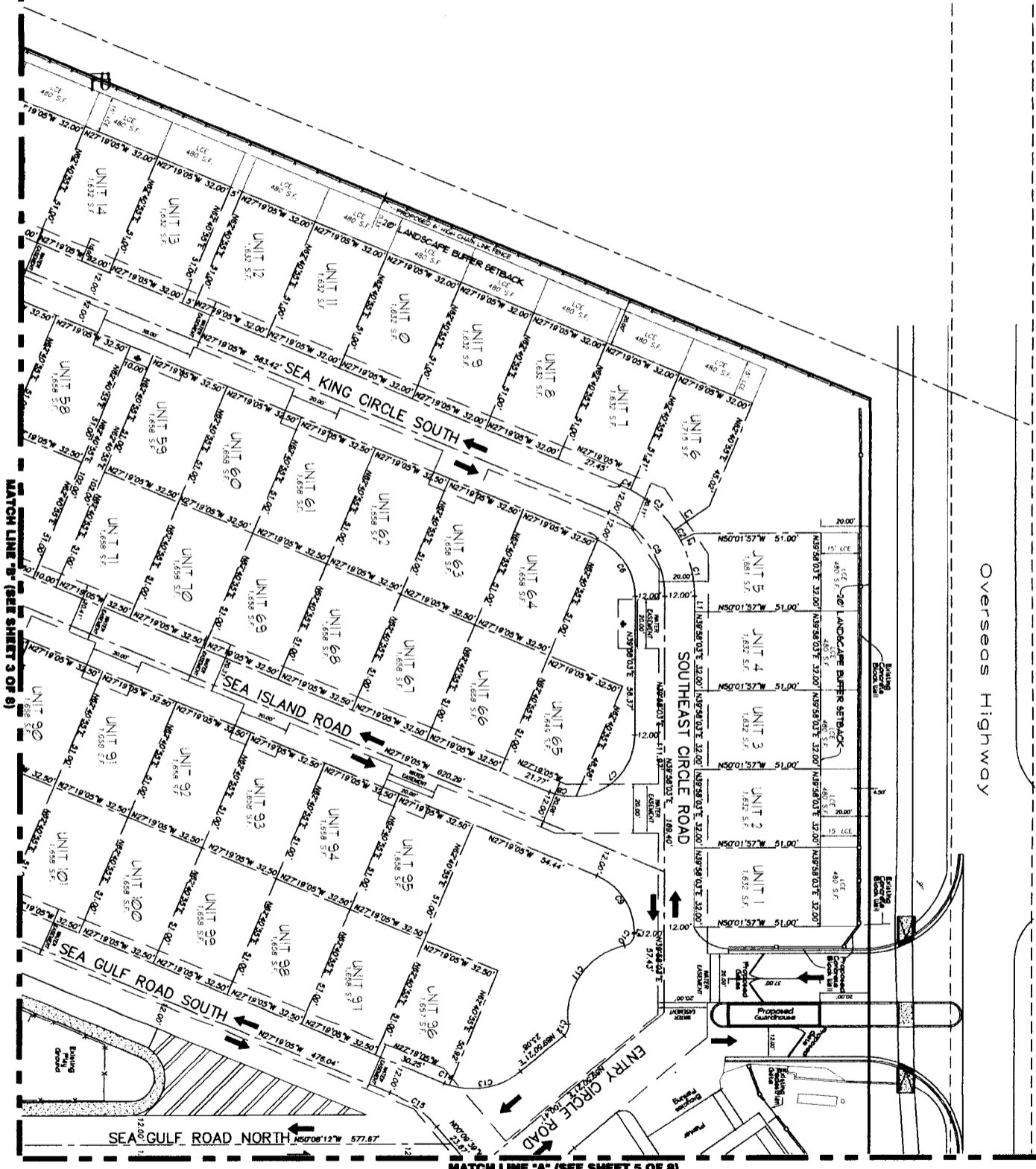
Oversas Highway



NOTES:
 1. ALL AREA MEASUREMENTS ARE IN SQUARE FEET AND ARE APPROXIMATE.
 2. ANY AREA WHICH IS DELETED AND IS NOT SHOWN AS CHANGED IS UNCHANGED.

LINE	BEARING	DISTANCE
L1	N89°50'42"E	4.37'
L2	S77°28'43"E	4.36'
L3	S88°18'50"E	17.02'
L4	S72°58'03"W	0.51'

CURVE	LENGTH	RADIUS	DELTA ANGLE
C1	23.81'	49.00'	27.98°
C2	3.01'	48.00'	2.51°
C3	24.57'	48.00'	28.20°
C4	43.45'	32.00'	62.17°
C5	29.36'	24.00'	67.17°
C6	36.09'	24.00'	67.17°
C7	11.02'	24.00'	25.25°
C8	28.82'	24.00'	26.64°
C9	43.38'	28.00'	65.40°
C10	5.01'	5.00'	57.26°
C11	20.62'	30.00'	38.27°
C12	24.23'	30.00'	47.49°
C13	24.92'	30.00'	47.89°
C14	24.92'	30.00'	47.89°



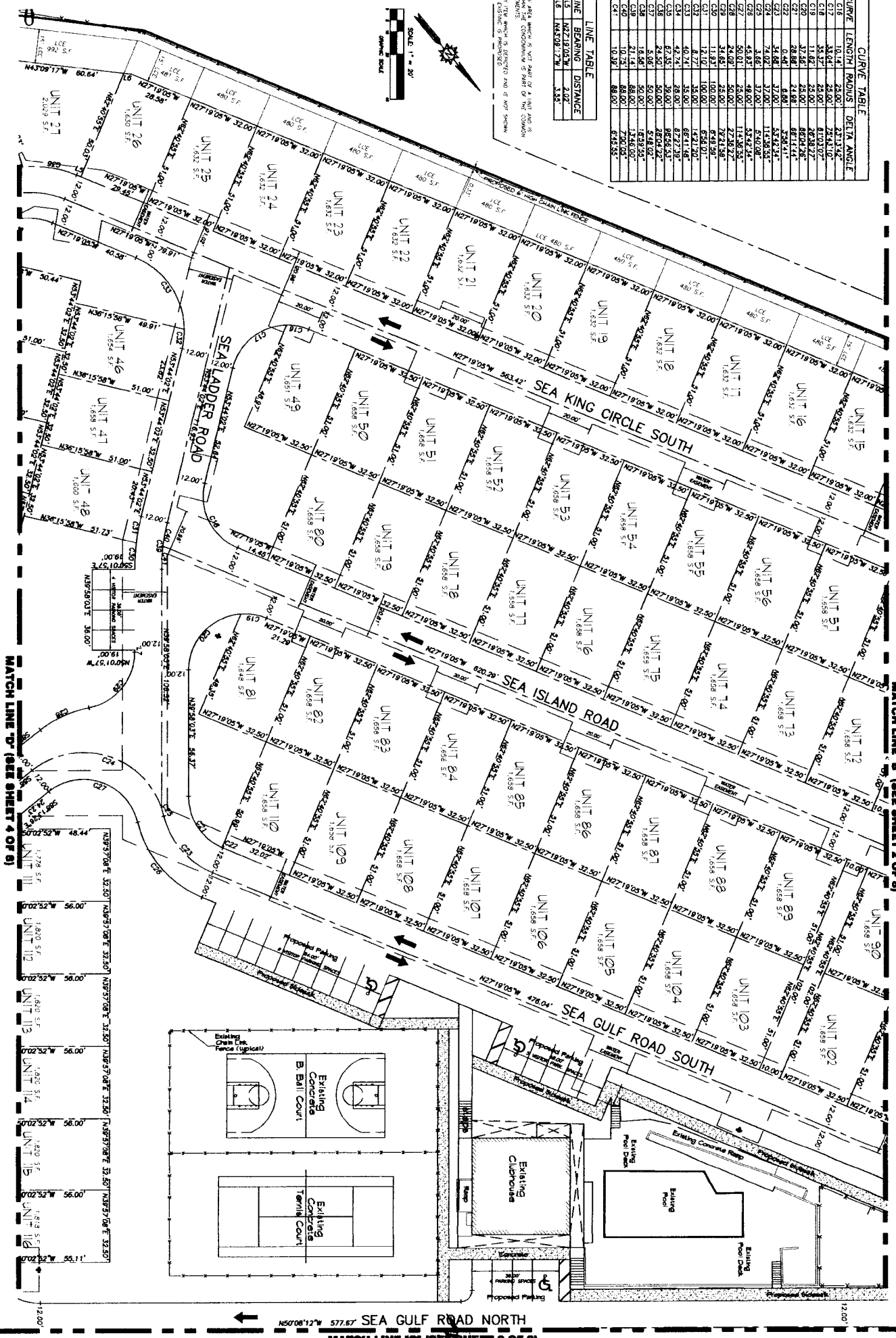
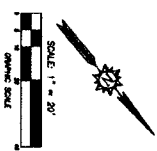
FL 1201-1557 02 08	SITE PLAN AND UNITS LAYOUTS KEY LARGO OCEAN RESORT CONDOMINIUM 34285 OVERSEAS HIGHWAY, KEY LARGO, FLORIDA	TELEPHONE NO. 561-314-0769 FAX NO. 561-314-0770 EXACTA COMMERCIAL LAND SURVEYORS L.L. 7561 3460 FAIRLANE FARMS ROAD, SUITE B, WELLINGTON, FL 33414	EXHIBIT B
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KEY LARGO OCEAN RESORT CONDOMINIUM

CURVE	LENGTH	RADIUS	DELTA ANGLE
C17	11.04	45.00	27.410°
C18	35.57	25.00	81.030°
C19	11.87	25.00	28.582°
C20	32.56	25.00	88.076°
C21	28.96	24.98	88.114°
C22	34.48	31.00	53.514°
C23	74.07	31.00	115.505°
C24	3.85	31.00	5.400°
C25	45.83	48.00	53.424°
C26	50.01	25.00	115.505°
C27	34.48	25.00	72.215°
C28	11.87	100.00	6.582°
C29	8.77	35.00	14.212°
C30	40.74	35.00	85.118°
C31	67.35	35.00	85.531°
C32	24.50	50.00	28.042°
C33	5.08	50.00	5.480°
C34	18.81	50.00	18.935°
C35	11.34	88.00	7.250°
C36	10.32	88.00	6.455°

LINE	BEARING	DISTANCE
L1	N27°18'05"W	2.02
L2	N65°01'27"E	3.52

NOTES:
1. ANY AREA, WHICH IS NOT PART OF A UNIT AND IS NOT IDENTIFIED AS SUCH, IS RESERVED FOR THE COMMON INTERESTS OF THE CONDOMINIUM OWNERS.
2. ANY AREA, WHICH IS NOT IDENTIFIED AS SUCH, IS RESERVED FOR THE COMMON INTERESTS OF THE CONDOMINIUM OWNERS.



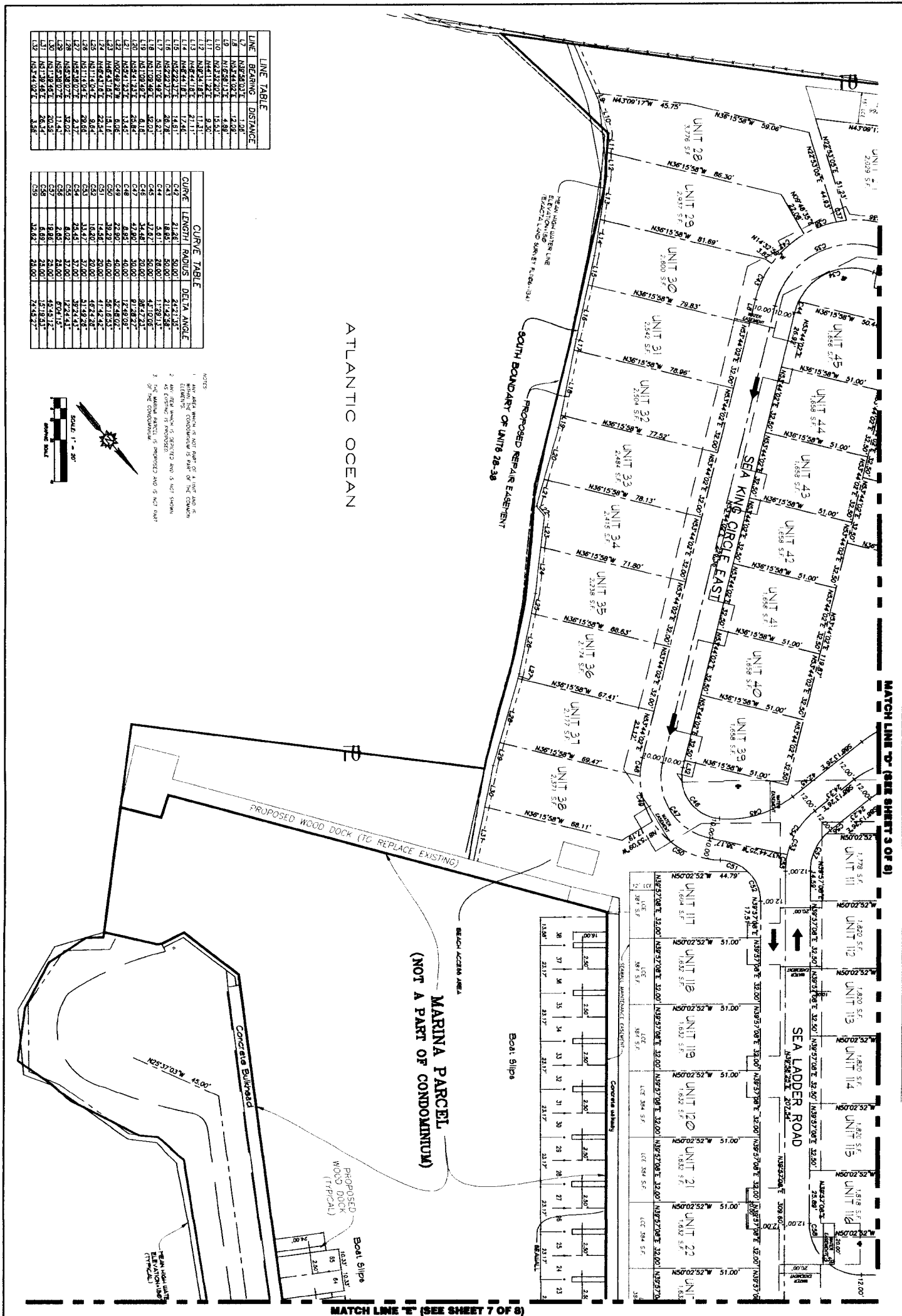
MATCH LINE 'D' (SEE SHEET 4 OF 8)

MATCH LINE 'B' (SEE SHEET 2 OF 8)

SEA GULF ROAD NORTH
MATCH LINE 'C' (SEE SHEET 6 OF 8)

FL1201-1857 03 08	SITE PLAN AND UNITS LAYOUTS KEY LARGO OCEAN RESORT CONDOMINIUM 94285 OVERSEAS HIGHWAY, KEY LARGO, FLORIDA	TELEPHONE NO. 661-314-0789 FAX NO. 661-314-0770 EXACTA COMMERCIAL LAND SURVEYORS I.R. #611 3460 FAIRLANE FARMS ROAD, SUITE 6, WELLINGTON, FL, 33414	EXHIBIT B
	03 08		

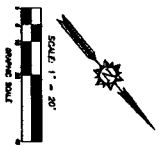
KEY LARGO OCEAN RESORT CONDOMINIUM



LINE	BEARING	DISTANCE
L7	N82°28'03"E	1.08'
L8	N82°24'02"E	1.08'
L9	N82°20'01"E	1.08'
L10	N82°16'00"E	1.08'
L11	N82°11'59"E	1.08'
L12	N82°07'58"E	1.08'
L13	N82°03'57"E	1.08'
L14	N81°59'56"E	1.08'
L15	N81°55'55"E	1.08'
L16	N81°51'54"E	1.08'
L17	N81°47'53"E	1.08'
L18	N81°43'52"E	1.08'
L19	N81°39'51"E	1.08'
L20	N81°35'50"E	1.08'
L21	N81°31'49"E	1.08'
L22	N81°27'48"E	1.08'
L23	N81°23'47"E	1.08'
L24	N81°19'46"E	1.08'
L25	N81°15'45"E	1.08'
L26	N81°11'44"E	1.08'
L27	N81°07'43"E	1.08'
L28	N81°03'42"E	1.08'
L29	N80°59'41"E	1.08'
L30	N80°55'40"E	1.08'
L31	N80°51'39"E	1.08'
L32	N80°47'38"E	1.08'

CURVE	LENGTH	RADIUS	DELTA ANGLE
C43	1.08	50.00	41.4288°
C44	1.08	50.00	41.4288°
C45	1.08	50.00	41.4288°
C46	1.08	50.00	41.4288°
C47	1.08	50.00	41.4288°
C48	1.08	50.00	41.4288°
C49	1.08	50.00	41.4288°
C50	1.08	50.00	41.4288°
C51	1.08	50.00	41.4288°
C52	1.08	50.00	41.4288°
C53	1.08	50.00	41.4288°
C54	1.08	50.00	41.4288°
C55	1.08	50.00	41.4288°
C56	1.08	50.00	41.4288°
C57	1.08	50.00	41.4288°
C58	1.08	50.00	41.4288°
C59	1.08	50.00	41.4288°

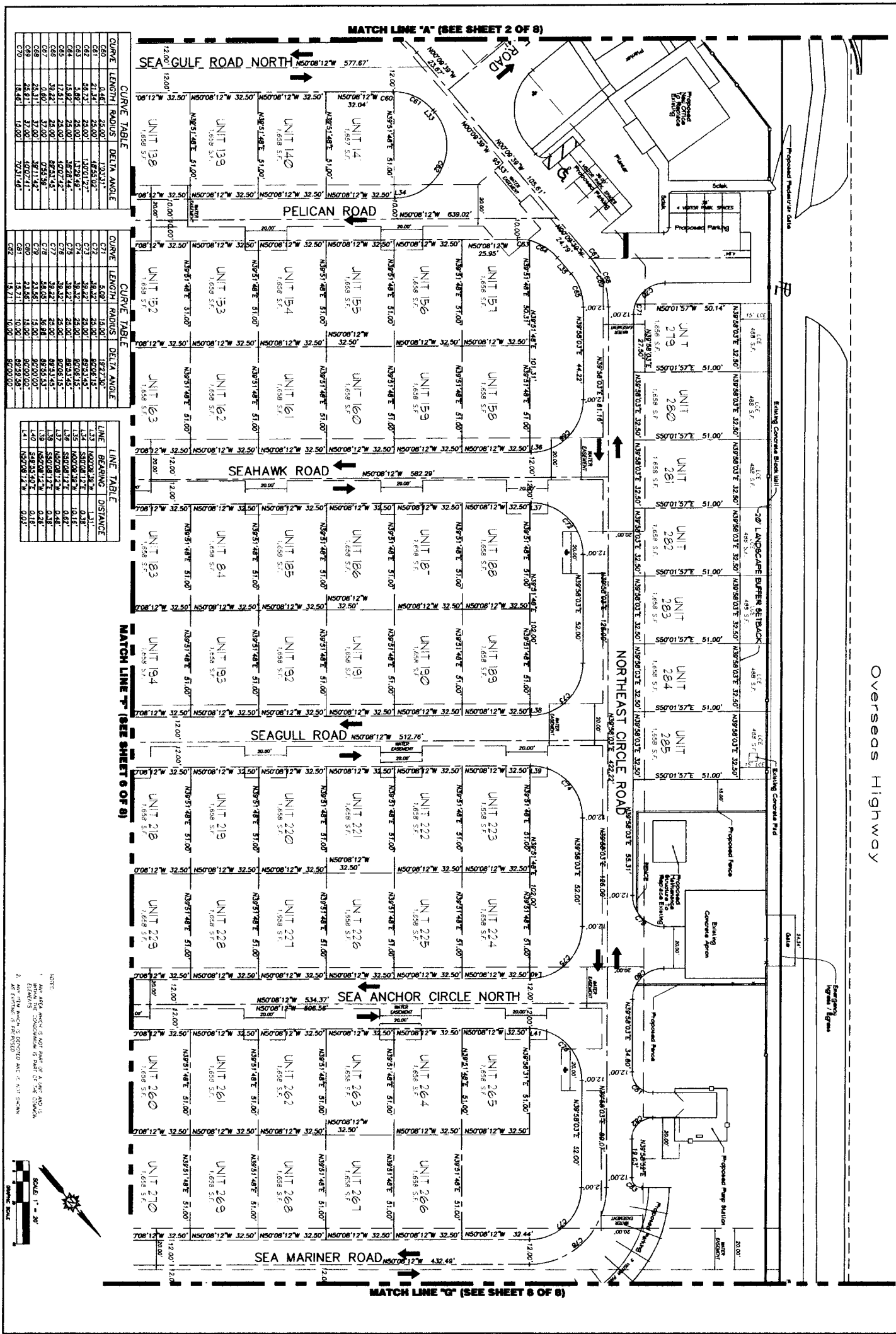
NOTES:
1. ALL DIMENSIONS ARE GIVEN UNLESS OTHERWISE NOTED.
2. ALL DIMENSIONS ARE GIVEN UNLESS OTHERWISE NOTED.
3. SEE MARINA PARCEL OF RECORD AND 5 NOT SHOWN OF THE CONDOMINIUM.



<p>FL 1201-1557 04</p>	<p>SITE PLAN AND UNITS LAYOUTS KEY LARGO OCEAN RESORT CONDOMINIUM 94285 OVERSEAS HIGHWAY, KEY LARGO, FLORIDA</p>	<p>EXACTA COMMERCIAL LAND SURVEYORS L.S. 7651</p>	<p>EXHIBIT B</p>
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KEY LARGO OCEAN RESORT CONDOMINIUM

Overseds Highway



CURVE TABLE

CURVE	LENGTH	RADIUS	DELTA ANGLE
C60	0.48	23.00	1.9331°
C61	21.31	23.00	1.9331°
C62	42.62	23.00	1.9331°
C63	63.93	23.00	1.9331°
C64	85.24	23.00	1.9331°
C65	106.55	23.00	1.9331°
C66	127.86	23.00	1.9331°
C67	149.17	23.00	1.9331°
C68	170.48	23.00	1.9331°
C69	191.79	23.00	1.9331°
C70	213.10	23.00	1.9331°

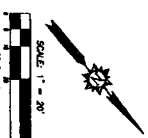
CURVE TABLE

CURVE	LENGTH	RADIUS	DELTA ANGLE
C71	3.08	18.00	1.8227°
C72	6.16	18.00	1.8227°
C73	9.24	18.00	1.8227°
C74	12.32	18.00	1.8227°
C75	15.40	18.00	1.8227°
C76	18.48	18.00	1.8227°
C77	21.56	18.00	1.8227°
C78	24.64	18.00	1.8227°
C79	27.72	18.00	1.8227°
C80	30.80	18.00	1.8227°
C81	33.88	18.00	1.8227°
C82	36.96	18.00	1.8227°

LINE TABLE

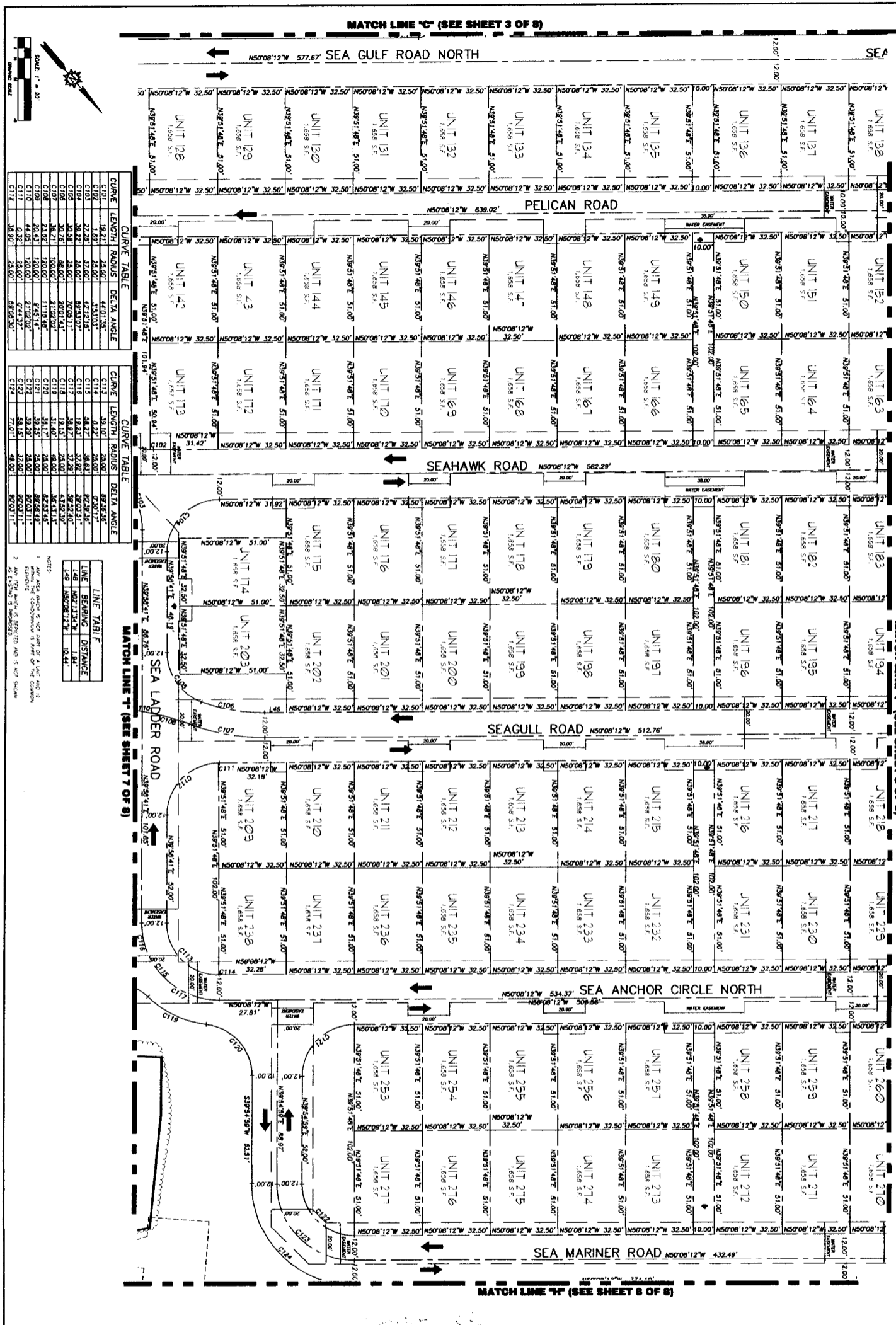
LINE	BEARING	DISTANCE
L1	N50°08'12"W	1.11
L2	S50°08'12"E	1.11
L3	N50°08'12"W	1.11
L4	S50°08'12"E	1.11
L5	N50°08'12"W	1.11
L6	S50°08'12"E	1.11
L7	N50°08'12"W	1.11
L8	S50°08'12"E	1.11
L9	N50°08'12"W	1.11
L10	S50°08'12"E	1.11
L11	N50°08'12"W	1.11
L12	S50°08'12"E	1.11
L13	N50°08'12"W	1.11
L14	S50°08'12"E	1.11
L15	N50°08'12"W	1.11
L16	S50°08'12"E	1.11
L17	N50°08'12"W	1.11
L18	S50°08'12"E	1.11
L19	N50°08'12"W	1.11
L20	S50°08'12"E	1.11
L21	N50°08'12"W	1.11
L22	S50°08'12"E	1.11
L23	N50°08'12"W	1.11
L24	S50°08'12"E	1.11
L25	N50°08'12"W	1.11
L26	S50°08'12"E	1.11
L27	N50°08'12"W	1.11
L28	S50°08'12"E	1.11
L29	N50°08'12"W	1.11
L30	S50°08'12"E	1.11
L31	N50°08'12"W	1.11
L32	S50°08'12"E	1.11
L33	N50°08'12"W	1.11
L34	S50°08'12"E	1.11
L35	N50°08'12"W	1.11
L36	S50°08'12"E	1.11
L37	N50°08'12"W	1.11
L38	S50°08'12"E	1.11
L39	N50°08'12"W	1.11
L40	S50°08'12"E	1.11
L41	N50°08'12"W	1.11
L42	S50°08'12"E	1.11
L43	N50°08'12"W	1.11
L44	S50°08'12"E	1.11
L45	N50°08'12"W	1.11
L46	S50°08'12"E	1.11
L47	N50°08'12"W	1.11
L48	S50°08'12"E	1.11
L49	N50°08'12"W	1.11
L50	S50°08'12"E	1.11

NOTE:
1. ANY AREA WHICH IS NOT PART OF A UNIT AND IS EXCLUDED FROM THE CONDOMINIUM IS PART OF THE COMMON ELEMENTS.
2. ANY AREA WHICH IS NOT PART OF A UNIT AND IS EXCLUDED FROM THE CONDOMINIUM IS PART OF THE COMMON ELEMENTS.
3. ANY AREA WHICH IS NOT PART OF A UNIT AND IS EXCLUDED FROM THE CONDOMINIUM IS PART OF THE COMMON ELEMENTS.



<p>SITE PLAN AND UNITS LAYOUTS</p> <p>KEY LARGO OCEAN RESORT CONDOMINIUM</p> <p>94285 OVERSEAS HIGHWAY, KEY LARGO, FLORIDA</p>	<p>TELEPHONE NO. 561-314-0789 FAX NO. 561-314-0770</p> <p>EXACTA</p> <p>COMMERCIAL LAND SURVEYORS</p> <p>13,781</p>	<p>EXHIBIT B</p>
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KEY LARGO OCEAN RESORT CONDOMINIUM



CURVE TABLE

CURVE	LENGTH	RADIUS	DELTA ANGLE
C101	18.41	24.00	44.0133°
C102	22.28	24.00	47.7114°
C103	30.22	24.00	65.5307°
C104	30.22	24.00	65.5307°
C105	30.22	24.00	65.5307°
C106	30.22	24.00	65.5307°
C107	30.22	24.00	65.5307°
C108	30.22	24.00	65.5307°
C109	30.22	24.00	65.5307°
C110	30.22	24.00	65.5307°
C111	30.22	24.00	65.5307°
C112	30.22	24.00	65.5307°

CURVE TABLE

CURVE	LENGTH	RADIUS	DELTA ANGLE
C113	38.97	24.00	89.2030°
C114	38.97	24.00	89.2030°
C115	38.97	24.00	89.2030°
C116	38.97	24.00	89.2030°
C117	38.97	24.00	89.2030°
C118	38.97	24.00	89.2030°
C119	38.97	24.00	89.2030°
C120	38.97	24.00	89.2030°
C121	38.97	24.00	89.2030°
C122	38.97	24.00	89.2030°
C123	38.97	24.00	89.2030°
C124	38.97	24.00	89.2030°

LINE TABLE

LINE	BEARING	DISTANCE
L1	N50°08'12"W	577.67'
L2	N50°08'12"W	639.02'
L3	N50°08'12"W	562.29'
L4	N50°08'12"W	512.76'
L5	N50°08'12"W	512.76'
L6	N50°08'12"W	534.37'
L7	N50°08'12"W	509.66'
L8	N50°08'12"W	432.49'

NOTES:
1. ALL CURVE MATHS & NOT PART OF A UNIT AND IS EXCLUDED FROM THE COMMONS.
2. ALL CURVE MATHS & NOT PART OF A UNIT AND IS EXCLUDED FROM THE COMMONS.

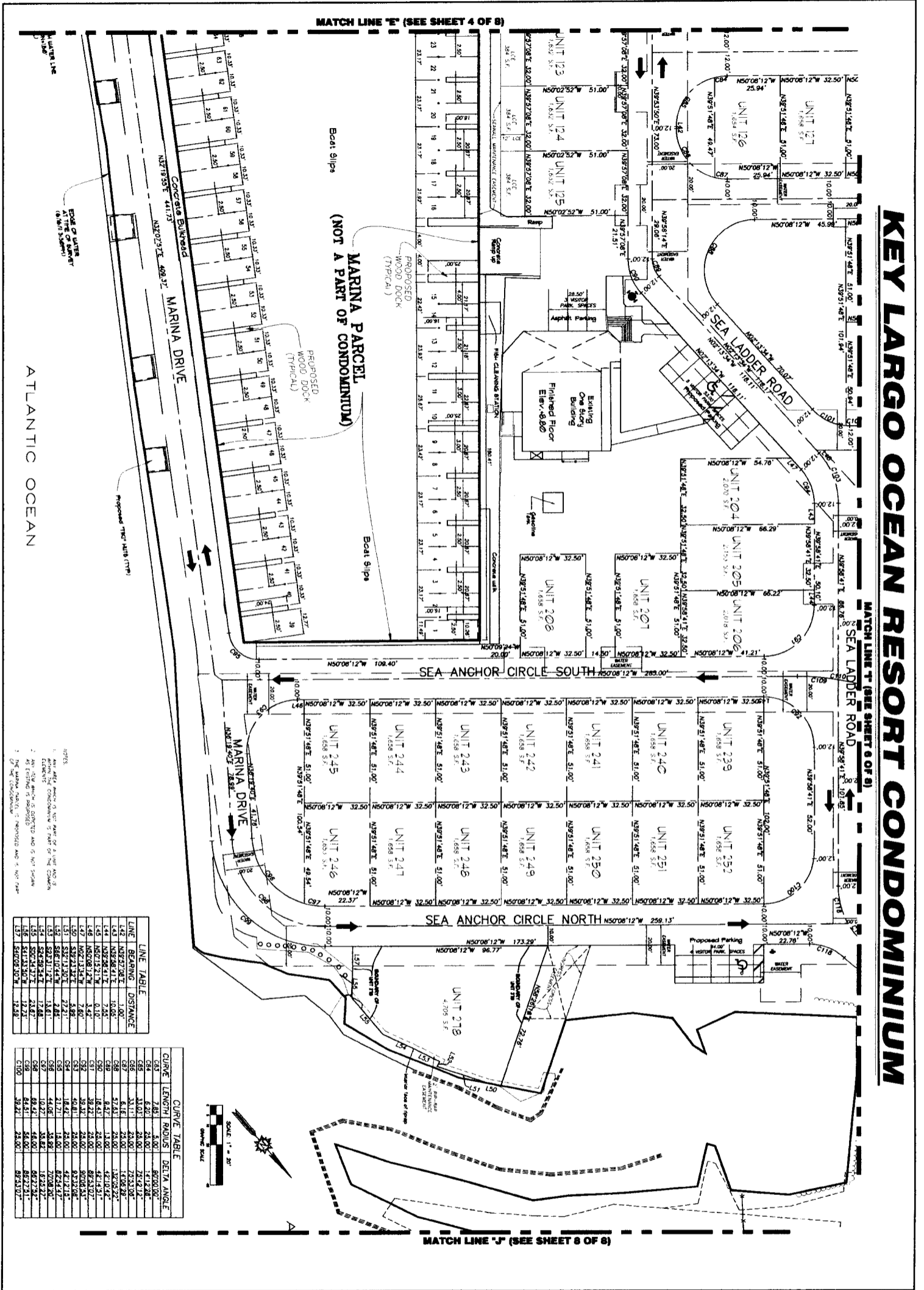
FL 1201-1557
06
08

SITE PLAN AND UNITS LAYOUTS
KEY LARGO OCEAN RESORT CONDOMINIUM
94285 OVERSEAS HIGHWAY, KEY LARGO, FLORIDA

TELEPHONE NO. 561-314-0769 FAX NO. 561-314-0770
EXACTA
COMMERCIAL LAND SURVEYORS
I.R. 7661
3460 S.W. 14th Avenue, Suite 6, Wellington, FL 33414

EXHIBIT B

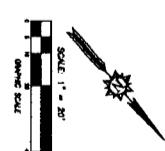
KEY LARGO OCEAN RESORT CONDOMINIUM



- NOTES:
1. All unit areas are per State of Florida rules of practice.
 2. All unit areas are per State of Florida rules of practice.
 3. The Marina Parcel is proposed and is not part of this plan.

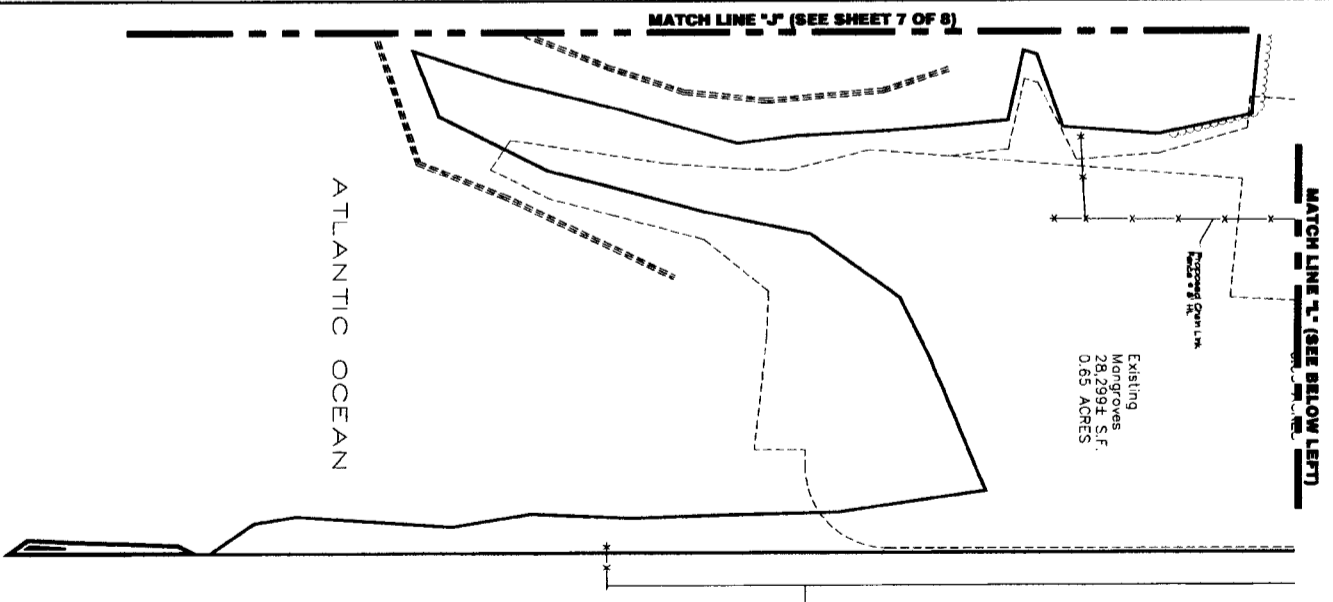
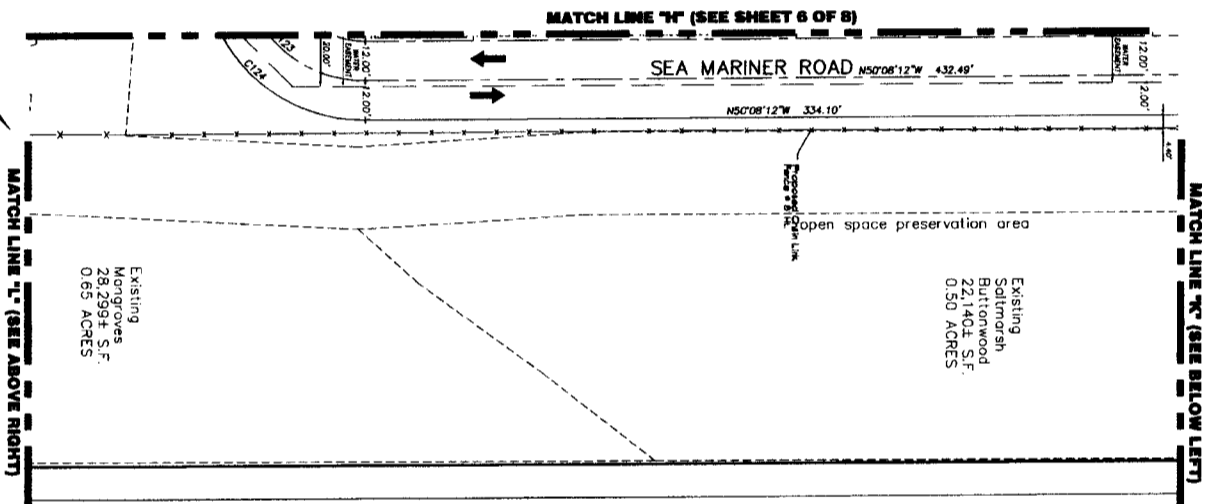
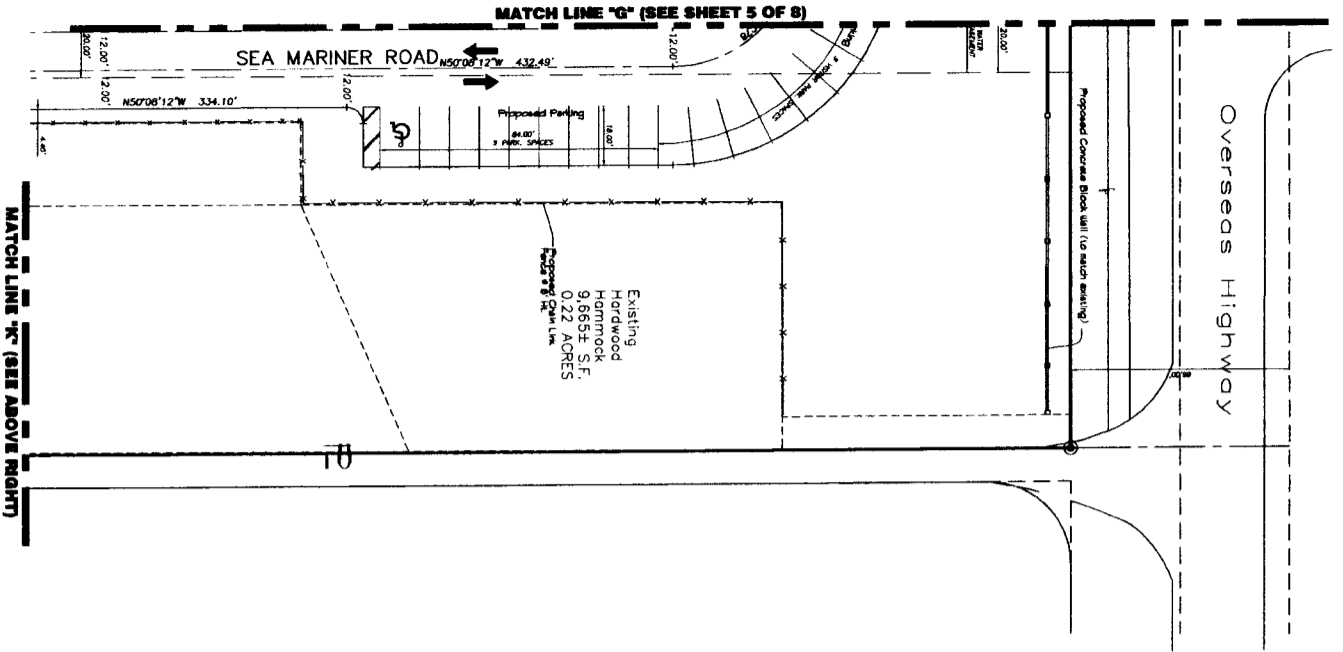
LINE	BEARING	DISTANCE
L42	N57°27'08"E	1.00'
L43	N57°27'08"E	10.00'
L44	N57°27'08"E	7.55'
L45	N57°27'08"E	0.10'
L46	N57°27'08"E	7.65'
L47	N57°27'08"E	5.88'
L48	N57°27'08"E	22.21'
L49	N57°27'08"E	2.88'
L50	N57°27'08"E	13.61'
L51	N57°27'08"E	13.61'
L52	N57°27'08"E	13.61'
L53	N57°27'08"E	21.87'
L54	N57°27'08"E	44.51'
L55	N57°27'08"E	12.27'
L56	N57°27'08"E	12.58'

CURVE	LENGTH	RADIUS	DELTA ANGLE
C53	7.85'	3.00'	80.0000°
C54	13.61'	23.00'	25.4218°
C55	13.61'	23.00'	25.4218°
C56	13.61'	23.00'	25.4218°
C57	6.18'	25.00'	17.0629°
C58	52.85'	24.00'	132.7522°
C59	8.32'	13.00'	42.1042°
C60	18.22'	23.00'	48.3132°
C61	39.32'	24.00'	90.0053°
C62	39.32'	24.00'	90.0053°
C63	40.81'	24.00'	93.2708°
C64	18.42'	24.00'	42.7215°
C65	21.71'	18.00'	62.2442°
C66	10.22'	18.00'	18.2522°
C67	68.42'	44.00'	68.2732°
C68	44.51'	54.00'	68.2732°
C69	39.32'	24.00'	89.5307°



<p>FL 201-1557 07</p>	<p>SITE PLAN AND UNITS LAYOUTS KEY LARGO OCEAN RESORT CONDOMINIUM 34286 OVERSEAS HIGHWAY, KEY LARGO, FLORIDA</p>	<p>TELEPHONE NO. 561-314-0769 FAX NO. 561-314-0770 EXACTA COMMERCIAL LAND SURVEYORS I.B. 7561 34286 OVERSEAS HIGHWAY, SUITE 6, WELLINGTON, FL. 33414</p>	<p>EXHIBIT B</p>
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KEY LARGO OCEAN RESORT CONDOMINIUM



SCALE: 1" = 20'
NORTH
NOTES:
1. ANY AREA WITHIN IS NOT PART OF A UNIT AND IS EXCLUDED FROM CONDOMINIUM OF THIS PLAN OF THE COMMONS.
2. ALL EXISTING IS INDICATED.

FL 1201-1557 08 08	SITE PLAN AND UNITS LAYOUTS KEY LARGO OCEAN RESORT CONDOMINIUM 94285 OVERSEAS HIGHWAY, KEY LARGO, FLORIDA	TELEPHONE NO. 561-314-0769 FAX NO. 561-314-0770 EXACTA COMMERCIAL LAND SURVEYORS L.B. 7561 12210 FARLARE FARMS ROAD, SUITE 6, WELLINGTON, FL 33414	EXHIBIT B

Exhibit "B-1"

Marina Parcel

**Doc# 1918183
Bk# 2611 Pg# 715**

Exhibit "C"

Unit Owners' Percentage Interest in Common Elements, Common Expenses and Common Surplus

UNIT NUMBER SQUARE FOOTAGE PERCENTAGE SHARE

1	1,632	0.3349%
2	1,632	0.3349%
3	1,632	0.3349%
4	1,632	0.3349%
5	1,681	0.3450%
6	1,715	0.3520%
7	1,632	0.3349%
8	1,632	0.3349%
9	1,632	0.3349%
10	1,632	0.3349%
11	1,632	0.3349%
12	1,632	0.3349%
13	1,632	0.3349%
14	1,632	0.3349%
15	1,632	0.3349%
16	1,632	0.3349%
17	1,632	0.3349%
18	1,632	0.3349%
19	1,632	0.3349%
20	1,632	0.3349%
21	1,632	0.3349%
22	1,632	0.3349%
23	1,632	0.3349%
24	1,632	0.3349%
25	1,632	0.3349%
26	1,630	0.3345%
27	2,029	0.4164%
28	3,776	0.7749%
29	2,937	0.6027%
30	2,600	0.5336%
31	2,542	0.5217%
32	2,504	0.5139%
33	2,484	0.5098%
34	2,415	0.4956%
35	2,238	0.4593%
36	2,174	0.4462%
37	2,177	0.4468%
38	2,371	0.4866%
39	1,658	0.3403%
40	1,658	0.3403%
41	1,658	0.3403%
42	1,658	0.3403%
43	1,658	0.3403%
44	1,658	0.3403%
45	1,656	0.3399%
46	1,654	0.3394%
47	1,658	0.3403%
48	1,660	0.3407%
49	1,651	0.3388%
50	1,658	0.3403%
51	1,658	0.3403%
52	1,658	0.3403%
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60	1,658	0.3403%
61	1,658	0.3403%
62	1,658	0.3403%
63	1,658	0.3403%
64	1,658	0.3403%
65	1,649	0.3384%
66	1,658	0.3403%
67	1,658	0.3403%
68	1,658	0.3403%
69	1,658	0.3403%
70	1,658	0.3403%
71	1,658	0.3403%
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77	1,658	0.3403%
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79	1,658	0.3403%
80	1,658	0.3403%
81	1,648	0.3382%
82	1,658	0.3403%
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96	1,657	0.3401%
97	1,658	0.3403%
98	1,658	0.3403%
99	1,658	0.3403%
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107	1,658	0.3403%
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109	1,658	0.3403%
110	1,658	0.3403%
111	1,778	0.3649%
112	1,820	0.3735%
113	1,820	0.3735%
114	1,820	0.3735%
115	1,820	0.3735%
116	1,818	0.3731%
117	1,604	0.3292%
118	1,632	0.3349%
119	1,632	0.3349%
120	1,632	0.3349%

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121	1,632	0.3349%
122	1,632	0.3349%
123	1,632	0.3349%
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126	1,654	0.3394%
127	1,658	0.3403%
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203	1,658	0.3403%
204	2,070	0.4248%
205	2,153	0.4419%
206	2,018	0.4141%
207	1,658	0.3403%
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276	1,658	0.3403%
277	1,658	0.3403%
278	4,705	0.9656%
279	1,656	0.3399%
280	1,658	0.3403%
281	1,658	0.3403%
282	1,658	0.3403%
283	1,658	0.3403%
284	1,658	0.3403%
285	1,658	0.3403%
TOTAL	487,269	100.00%

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Bk# 2611 Pg# 722

Exhibit "D"

Articles of Incorporation of Association

**Doc# 1918183
Bk# 2611 Pg# 723**



January 31, 2013

FLORIDA DEPARTMENT OF STATE

Division of Corporations

KEY LARGO OCEAN RESORT CONDOMINIUM ASSOCIATION, INC.
94825 OVERSEAS HIGHWAY
KEY LARGO, FL 33037

The Articles of Incorporation for KEY LARGO OCEAN RESORT CONDOMINIUM ASSOCIATION, INC. were filed on January 30, 2013, and assigned document number N1300000992. Please refer to this number whenever corresponding with this office.

This document was electronically received and filed under FAX audit number H1300023144.

To maintain "active" status with the Division of Corporations, an annual report must be filed yearly between January 1st and May 1st beginning in the year following the file date or effective date indicated above. It is your responsibility to remember to file your annual report in a timely manner.

A Federal Employer Identification Number (FEI/EIN) will be required when this report is filed. Contact the IRS at 1-800-829-4933 for an SS-4 form or go to www.irs.gov.

Please be aware if the corporate address changes, it is the responsibility of the corporation to notify this office.

Should you have any questions regarding corporations, please contact this office at (850) 245-6052.

Sincerely,
Ruby Dunlap
Regulatory Specialist II
New Filings Section
Division of Corporations

Letter Number: 013A00002443

Prepared by:
Fern F. Musselwhite, Esq.
SIEGFRIED, RIVERA, LERNER,
DE LA TORRE & SOBEL, P.A.
201 Alhambra Circle, Suite 1102
Coral Gables, Florida 33134

ARTICLES OF INCORPORATION

OF

KEY LARGO OCEAN RESORT CONDOMINIUM ASSOCIATION, INC.

The undersigned, by these Articles, hereby form this not-for-profit corporation under the laws of the State of Florida, pursuant to Chapter 617, Florida Statutes, and certify as follows:

ARTICLE I - NAME

The name of the corporation is **KEY LARGO OCEAN RESORT CONDOMINIUM ASSOCIATION, INC.** (the "Corporation"). For convenience, the Corporation shall be referred to in this instrument as the "Association."

ARTICLE II - PURPOSES AND POWERS

The Association does not contemplate pecuniary gain or profit to the members thereof. The specific purposes for which it is formed are to provide for maintenance, preservation and architectural control of the Condominium Units and Common Elements within that certain Condominium more particularly described in the Declaration of Condominium for **Key Largo Ocean Resort Condominium** (hereafter, "the Declaration of Condominium"), as well as any other Association Property, and to promote the health, safety and welfare of the residents within the Condominium and any additions. In order to effectuate these purposes, the Association shall have the power to exercise all of the powers and privileges and to perform all of the duties and obligations of the Association as set forth in the Declaration of Condominium, which powers and privileges include but are not limited to the following:

1. To fix, levy, collect and enforce payment by any lawful means all appropriate charges or assessments;
2. To pay all expenses incident to the conduct of the business of the Association, including all applicable licenses, taxes and governmental charges, if any, levied or imposed against the Common Elements or other Association Property;
3. To acquire (by gift, purchase or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use or

otherwise dispose of the Common Elements and/or Association Property on behalf of the membership of the Association, all in accordance with Chapter 718, Florida Statutes, the Declaration of Condominium and the By-Laws;

4. To borrow money in accordance with the terms of the Declaration of Condominium and the By-Laws; and

5. To have and to exercise any and all powers, rights and privileges which a corporation organized under the Florida Not For Profit Corporation Act may now or hereafter have or exercise.

ARTICLE III - MEMBERSHIP AND VOTING

A. Membership: Every person or entity who is a record owner of any Unit in the Condominium shall be a member of the Association. The foregoing does not include persons or entities who hold an interest merely as security for the performance of an obligation. Change of membership in the Association shall be established by recording in the public records of Monroe County, Florida, a deed or other instrument establishing a record title to any Unit in a transferee and the delivery to the Association of a certified copy of such instrument. Upon such delivery, the transferee designated by such instrument shall become a member of the Association and the membership of the transferee shall be terminated.

B. Appurtenance to Unit: The share of a member in the funds and assets of the Association shall not be assigned, hypothecated or transferred in any manner except as an appurtenance to his Unit.

C. Voting Rights: Each Owner shall be entitled to one vote for each Unit owned. When more than one person holds an interest or interests in any Unit, the vote for such Unit shall be limited to one vote as the Owners among themselves determine. The manner of exercising voting rights shall be determined by the By-Laws of the Association.

D. Meetings: The By-Laws shall provide for meetings of the members.

ARTICLE IV - BOARD OF DIRECTORS

A. Membership of Board: The affairs of this Association shall be managed by a Board consisting of the number of Directors determined by the By-Laws, but not fewer than three (3) Directors initially, and, following the Declarant Election, as hereinafter defined, not fewer than five (5) Directors thereafter.

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B. Election and Removal: Directors shall be elected at the annual meeting of the members in the manner determined by the By-Laws. Directors may be removed and vacancies on the Board shall be filled in the manner provided by the By-Laws.

C. First Board of Directors: The names and addresses of the persons who shall act in the capacity of Directors until their successors shall be elected and qualified are as follows:

<u>Name</u>	<u>Address</u>
Gicela Pino	94825 Overseas Highway Key Largo, Florida 33037
Scott Barrett	94825 Overseas Highway Key Largo, Florida 33037
Orestes Lopez-Recio	94825 Overseas Highway Key Largo, Florida 33037

The Directors named above shall serve until the first election of Directors, as determined by the By-Laws, and any vacancies in their number occurring before the first election of Directors shall be filled by act of the remaining Directors. In addition, immediately following the election of two (2) directors to the board of directors of Key Largo Ocean Resorts Co-op, Inc., a Florida corporation ("Declarant"), at the Declarant's 2013 annual meeting ("Declarant Election"), the two (2) directors elected to Declarant's board of directors shall be named Directors without any further vote.

ARTICLE V - OFFICERS

The affairs of the Association shall be administered by the officers designated in the By-Laws ("Officers"). After the first election of Directors, the Officers shall be elected by the Board at the first Board meeting following the annual meeting. Officers shall serve at the pleasure of the Board. The names and addresses of the Officers who shall serve until their successors are designated by the Board are as follows:

Gicela Pino	President
Scott Barrett	Vice President
Orestes Lopez-Recio	Secretary/Treasurer

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ARTICLE VI - INDEMNIFICATION

Every Director and every Officer of the Association shall be indemnified by the Association against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him in connection with any proceeding or any settlement of any proceeding to which he may be a party or in which he may become involved by reason of his being or having been a Director or Officer of the Association, whether or not he is a Director or Officer of the Association at the time such expenses are incurred, except when the Director or Officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided that in the event of a settlement, the indemnification shall apply only when the Board 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.

ARTICLE VII - BY-LAWS

The first By-Laws of the Association shall be adopted by the Board and may thereafter be altered, amended or rescinded in the manner provided in such By-Laws.

ARTICLE VIII - AMENDMENTS

Amendments to the Articles of Incorporation may be considered at any regular or special meeting of the members and may be adopted in the following manner:

1. By notice of the subject matter of a proposed amendment and of the meeting at which a proposed amendment is considered, which notice shall be made as required by the By-Laws.
2. By resolution for the adoption of a proposed amendment which may be proposed either by the Board or by at least ten percent (10%) of the voting members. Such amendments must be approved by one of the following methods:
 - (a) by not less than seventy-five percent (75%) of the entire membership of the Board and by not less than fifty-one percent (51%) of all the voting members of the Association; or
 - (b) by not less than seventy-five percent (75%) of all voting members of the Association.

ARTICLE IX - TERM

The term of the Association shall be perpetual.

ARTICLE X - DISSOLUTION

The Association may be dissolved, upon termination of the Condominium as provided in the Declaration of Condominium, with the assent given in writing and signed by not less than seventy-five percent (75%) of the votes which members present at a meeting on such topic or represented by proxy are entitled to cast. Upon dissolution of the Association, other than incident to a merger or consolidation, the assets of the Association shall be dedicated to an appropriate entity to be used for purposes similar to those for which the Association was created.

ARTICLE XI - SUBSCRIBERS

The name and address of the subscriber to these Articles of Incorporation is:

<u>NAME</u>	<u>ADDRESS</u>
Mirta M. Iglesias	Siegfried, Rivera, Lerner, De La Torre & Sobel, P.A. 8211 West Broward Boulevard, Suite 250 Plantation, Florida 33324

ARTICLE XII - RESIDENT AGENT

The name and street address of the initial resident agent & initial registered office of the Corporation is:

Gicela Pino
94825 Overseas Highway
Key Largo, Florida 33037

ARTICLE XIII - MISCELLANEOUS

A. Stock. The Association shall issue no shares of stock of any kind or nature whatsoever.

B. Severability. Invalidation of any one or more of the provisions hereof shall in no way affect any other provisions, which shall remain in full force and effect.

C. Initial Principal Office. The street address of the initial principal office and street address of the corporation is: 94825 Overseas Highway, Key Largo, Florida 33037.

D. Defined Terms. Capitalized terms not defined herein shall have the meanings ascribed to them in the Declaration of Condominium.

SIGNATURES ON THE FOLLOWING PAGE

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Doc# 1918183
Bk# 2611 Pg# 730

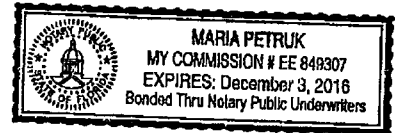
IN WITNESS WHEREOF, the undersigned subscriber has executed this instrument this 25th day of January, 2013.

Mirta M. Iglesias
Mirta M. Iglesias

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this 25th day of January, 2013, by Mirta M. Iglesias, who is either personally known to me or who presented valid picture identification in the form of Fla. Driver's License and who did take an oath.

Maria Petruk
NOTARY PUBLIC
State of Florida at Large
My Commission Expires:



ACKNOWLEDGMENT:

Having been named to accept service of process for the above stated Association, at the place designated in these Articles, Gicela Pino hereby accepts her obligation to act in this capacity, and agrees to comply with the provisions of Chapter 617, Florida Statutes, relative to keeping open said office.

Gicela Pino
Gicela Pino

Dated this 25th day of January, 2013.

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Articles of Incorporation

H130000231443

Exhibit "E"

By-Laws of Association

**Doc# 1918183
BK# 2611 Pg# 731**

**BY-LAWS OF KEY LARGO OCEAN RESORT
CONDOMINIUM ASSOCIATION, INC.**

A corporation not for profit organized
under the laws of the State of Florida

1. **Identity.** These are the By-Laws of KEY LARGO OCEAN RESORT CONDOMINIUM ASSOCIATION, INC. (the "Association"), a corporation not for profit Incorporated under the laws of the State of Florida, and organized for the purposes set forth in its Articles of Incorporation.
 - 1.1 The principal office of the Association shall be at 94825 Overseas Highway, Key Largo, Florida 33037, or such other place as may be subsequently designated by the Board of Directors.
 - 1.2 The seal of the Association shall bear the name of the corporation, the word "Florida", the words "Corporation Not for Profit", and the year of incorporation.
2. **Definitions.** For convenience, these By-Laws shall be referred to as the ("By-Laws") and the Articles of Incorporation of the Association as the ("Articles"). The other terms used in these By-Laws shall have the same definitions and meanings as those set forth in the Declaration for Key Largo Ocean Resort Condominium, unless herein provided to the contrary, or unless the context otherwise requires. Any reference herein to the Condominium Act shall mean the Condominium Act as amended from time to time, and in the event of any conflict between the terms hereof and the terms of the Condominium Act, the terms of the Condominium Act shall control.
3. **Meetings.**
 - 3.1 **Annual Meeting.** The annual members' meeting shall be held on the 1st Tuesday of February of each year or such other date determined by the Board of Directors, at the place and at the time determined by the Board of Directors from time to time (but in all cases within forty-five (45) miles of the Condominium), provided that there shall be an annual meeting every calendar year and, to the extent possible, no later than twelve (12) months after the last preceding annual meeting. The purpose of the meeting shall be, except as provided herein to the contrary, to elect Directors, and to transact any other business authorized to be transacted by the members, or as stated in the notice of the meeting sent to Unit Owners in advance thereof. Unless changed by the Board of Directors, the first annual meeting shall be held in the month of February following the year in which the Declaration is filed.
 - 3.2 **Special Meetings.** Special members' meetings shall be held at such place as provided herein for annual meetings, and may be called by the President or by a majority of the Board of Directors of the Association, and must be called by the President or Secretary upon receipt of a written request from two-thirds (2/3) of all members of the Association unless otherwise required by law. The business conducted at a special meeting shall be limited to that stated in the notice of the

meeting. Special meetings may also be called by Unit Owners in the manner provided for in the Condominium Act.

- 3.3 **Participation by Unit Owners.** Subject to reasonable restrictions as may be adopted from time to time by the Board of Directors, Unit Owners shall have the right to speak at the annual and special meetings of the Unit Owners, committee meetings and Board meetings with reference to all designated agenda items.
- 3.4 **Notice of Meeting; Waiver of Notice.** Notice of a meeting of members (annual or special), stating the time and place and the purpose(s) for which the meeting is called, shall be given by the President or Secretary. A copy of the notice shall be posted at a conspicuous place on the condominium Property. Notices of the meetings of members shall be hand delivered or sent by regular mail to each Unit Owner, unless the Unit Owner waives in writing the right to receive notice of such meeting. The delivery or mailing shall be to the address of the member as it appears on the roster of members. The posting and mailing of the notice for either special or annual meetings, which notice shall include an agenda, shall be mailed or delivered not less than fourteen (14) days, nor more than forty-five (45) days, prior to the date of the meeting unless otherwise required by law. Further, the notice for the meetings shall be posted in a conspicuous place at the Condominium for fourteen (14) continuous days preceding the meeting.

Notice of specific meetings may be waived before or after the meeting and the attendance of any member (or person authorized to vote for such member), either in person or by proxy, shall constitute such member's waiver of notice of such meeting, and waiver of any and all objections to the place of the meeting, the time of the meeting or the manner in which it has been called or convened, except when his (or his authorized representative's) attendance is for the express purpose of objecting at the beginning of the meeting to the transaction of business because the meeting is not lawfully called.

An officer of the Association or the manager or other person providing notice of the meeting shall provide an affidavit or United States Postal Service certificate of mailing, to be included in the official records of the Association, affirming that notices of meetings were posted and mailed or hand delivered in accordance with this Section and the Condominium Act, to each Unit Owner at the appropriate address for such Unit Owner. No other proof of notice of a meeting shall be required.

- 3.5 **Quorum.** A quorum at members' meetings shall be attained by the presence, either in person or by proxy (limited or general), of persons entitled to cast a majority of the votes of members.
- 3.6 **Voting.**
- (a) **Number of Votes.** The Owners of Units shall be entitled to cast one (1) vote for each Unit owned. The vote of a Unit shall not be divisible.
- (b) **Majority Vote.** The acts approved by a majority of the votes present in person or by proxy at a meeting at which a quorum has been attained

shall be binding upon all Unit Owners for all purposes, except where otherwise provided by law, the Declaration, the Articles or these By-Laws.

- (c) **Voting Member.** If a Unit is owned by one person, that person's right to vote shall be established by the roster of members. If a Unit is owned by more than one person, those persons (including husbands and wives) shall decide among themselves as to who shall cast the vote of the Unit. In the event that those persons cannot so decide, no vote shall be cast. A person casting a vote for a Unit shall be presumed to have the authority to do so unless the President or the Board of Directors is otherwise notified. If a Unit is owned by a corporation, partnership, trust, limited liability company or other entity, the person entitled to cast the vote for the Unit shall be designated by a certificate signed by an appropriate officer for a corporation, by the general partner for a partnership, by a trustee for a trust, or by a member or manager of a limited liability company and filed with the Secretary of the Association. Such person need not be a Unit Owner. Those certificates shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the Unit concerned. A certificate designating the person entitled to cast the vote for a Unit may be revoked by any record owner of an undivided interest in the Unit. If a certificate designating the person entitled to cast the vote for a Unit for which such certificate is required is not on file or has been revoked, the vote attributable to such Unit shall not be considered in determining whether a quorum is present nor for any other purpose, and the total number of authorized votes in the Association shall be reduced accordingly until such certificate is filed. The Association shall be entitled to rely on any certificate on file and shall not be required to look outside the document to confirm the validity of any signatures thereon or compliance with any applicable corporate procedures which may or may not have been followed. The Association shall be entitled to assume the authority and enforceability of any certificate on file and the signor of any such certificate shall be deemed to have the authority to bind the respective corporate entity.

- 3.7 **Proxies.** Votes to be cast at meetings of the Association membership may be cast in person or by proxy. Except as may be permitted by the Condominium Act, Unit Owners may not vote by general proxy, but may vote by limited proxies substantially conforming to the limited proxy form approved by the Division. No voting interest or consent right allocated to a Unit owned by the Association shall be exercised or considered for any purpose, whether for a quorum, an election, or otherwise. Limited proxies shall be permitted for votes taken to: waive or reduce reserves; waive financial reporting requirements; amend the Declaration, Articles or By-Laws; or for any other matter requiring or permitting a vote of Unit Owners. Proxy questions relating to waiving or reducing the funding of reserves or using existing reserve funds for purposes other than purposes for which the reserves were intended shall contain the following statement in capitalized, bold letters in a font size larger than any other used on the face of the proxy ballot: WAIVING OF RESERVES, IN WHOLE OR IN PART, OR ALLOWING ALTERNATIVE USES OF EXISTING RESERVES MAY RESULT IN UNIT OWNER LIABILITY FOR PAYMENT OF UNANTICIPATED SPECIAL ASSESSMENTS REGARDING THOSE ITEMS. No proxy, limited or general,

may be used in the election of Board members, unless permitted by the Condominium Act. General proxies may be used for other matters for which limited proxies are not required and may also be used in voting for non-substantive changes to items for which a limited proxy is required and given. A proxy may be made by any person entitled to vote, but shall only be valid for the specific meeting for which originally given and any lawful adjourned meetings thereof. In no event shall any proxy be valid for a period longer than 90 days after the date of the first meeting for which it was given. Every proxy shall be revocable at any time at the pleasure of the person executing it. A proxy must be in writing, signed by the person authorized to cast the vote for the Unit (as above described), name the person(s) voting by proxy and the person authorized to vote for such person(s) and filed with the Secretary before the appointed time of the meeting, or before the time to which the meeting is adjourned. Each proxy shall contain the date, time and place of the meeting for which it is given and, if a limited proxy, shall set forth the matters on which the proxy holder may vote and the manner in which the vote is to be cast. There shall be no limitation on the number of proxies which may be held by any person. If a proxy expressly provides, any proxy holder may appoint, in writing, a substitute to act in its place.

- 3.8 **Adjourned Meetings.** If any proposed meeting cannot be organized because a quorum has not been attained, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present, provided notice of the newly scheduled meeting is given in the manner required for the giving of notice of a meeting. Except as required above, proxies given for the adjourned meeting shall be valid for the newly scheduled meeting unless revoked for reasons other than the new date of the meeting.
- 3.9 **Order of Business.** If a quorum has been attained, the order of business at annual members' meetings, and, if applicable, at other members' meetings, shall be:
- (a) Collection of election ballots, if any;
 - (b) Call to order by President;
 - (c) Appointment by the President of a chairman of the meeting (who need not be a member or a Director);
 - (d) Proof of notice of the meeting or waiver of notice;
 - (e) Appointment of inspectors of election;
 - (f) Tabulation of votes for Directors;
 - (g) Reading or waiver of reading of minutes;
 - (h) Reports of officers;
 - (i) Reports of committees;
 - (j) Unfinished business;

- (k) New business;
- (l) Adjournment.

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

- 3.10 **Minutes of Meeting.** The minutes of all meetings of Unit Owners shall be kept in a book available for inspection by Unit Owners or their authorized representatives and Board members at any reasonable time. The Association shall retain these minutes for the duration specified in the Condominium Act.

4. **Directors.**

- 4.1 **Membership.** Except as otherwise provided in the Articles, the affairs of the Association shall be governed by a Board of not less than five (5) Directors, the exact number to be determined in the first instance in the Articles, and, thereafter, except as provided herein, from time to time upon majority vote of the membership, provided that the Board shall always consist of an odd number of Directors. Upon approval of a majority of the total voting interests, the Directors' terms shall be staggered as follows: three (3) Directors shall each serve for a two (2)-year term, and two (2) Directors shall each serve for a one (1)-year term. Directors may not vote at Board meetings by proxy or by secret ballot, except that officers may be elected by secret ballot.

- 4.2 **Election of Directors.** Election of Directors shall be held at the annual members' meeting, except as herein provided to the contrary. Unless otherwise provided in the Condominium Act, at least sixty (60) days prior to a scheduled election, the Association shall mail or deliver to each Unit Owner entitled to vote, a first notice of the date of election. Any Unit Owner or other eligible person desiring to be a candidate for the Board shall give written notice of his or her intent to be a candidate to the Association at least forty (40) days prior to the scheduled election. Not less than fourteen (14) days and no more than thirty-four (34) days before the election, the Association shall mail or deliver a second notice of the election meeting to all Unit Owners entitled to vote, together with an agenda and a ballot that lists all candidates. The election of Directors shall be by written ballot or voting machine. Elections shall be decided by a plurality of those ballots and votes cast. There shall be no quorum requirement, however at least 20 percent of the eligible voters must cast a ballot in order to have a valid election of members of the Board. There shall be no cumulative voting.

Notwithstanding the provisions of this Section 4.2, an election and balloting are not required unless more candidates file notices of intent to run than vacancies exist on the Board.

All Directors elected or appointed to the Board shall comply with any certification requirements contained in the Condominium Act.

4.3 **Vacancies and Removal.**

- (a) Except as to vacancies resulting from removal of Directors by members, vacancies in the Board of Directors occurring between annual meetings of members shall be filled by the remaining Directors at any Board meeting.
- (b) Any Director elected by the members may be removed by concurrence of a majority of the voting interests of the members at a special meeting of members called for that purpose by ten percent (10%) of the voting interests or by written agreement signed by a majority of all such members' voting interests. The vacancy in the Board of Directors so created shall be filled in accordance with the procedures specified in the Condominium Act.
- (c) If a vacancy on the Board of Directors results in the inability to obtain a quorum of Directors in accordance with these By-Laws, any Owner may apply to the Circuit Court within whose jurisdiction the Condominium lies for the appointment of a receiver to manage the affairs of the Association in accordance with the procedures specified in the Condominium Act.
- (d) A Director or officer more than ninety (90) days delinquent in the payment of any monetary obligation due the Association shall be deemed to have abandoned the office, creating a vacancy in the office to be filled according to law.
- (e) A Director or officer charged by information or indictment with a felony theft or embezzlement offense involving the Association's funds or property must be removed from office, creating a vacancy in the office to be filled according to law until the end of the period of the suspension or the end of the Director's term of office, whichever occurs first. While such Director or officer has such criminal charge pending, he or she may not be appointed or elected to a position as a Director or officer. However, if the charges are resolved without a finding of guilt, the Director or officer shall be reinstated for the remainder of his or her term of office, if any.

4.4 **Term.** Except as provided herein to the contrary, the term of each Director's service shall extend until the next annual meeting of the members and subsequently until his successor is duly elected and has taken office, or until he is removed in the manner elsewhere provided.

4.5 **Organizational Meeting.** The organizational meeting of newly-elected or appointed Directors shall be held within ten (10) days of their election or appointment. The Directors calling the organizational meeting shall give at least two (2) days advance notice thereof, stating the time and place of the meeting, and shall conspicuously post notice of the meeting for forty-eight (48) continuous hours preceding the meeting.

4.6 **Meetings.** Meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority of the Directors. Notice of meetings shall be given to each Director, personally or by mail,

telephone or telegraph, and shall be transmitted at least three (3) days prior to the meeting.

Meetings of the Board of Directors and any Committee thereof at which a quorum of the members of that Committee are present shall be open to all Unit Owners except as otherwise provided in the Condominium Act.

The right to attend such meetings includes the right to speak at such meetings with respect to all designated agenda items. The Association may adopt reasonable rules governing the frequency, duration and manner of Unit Owner statements. Adequate notice of such meetings, which notice shall specifically incorporate an identification of agenda items, shall be posted conspicuously on the Condominium Property at least forty-eight (48) continuous hours preceding the meeting, except in the event of an emergency. If twenty percent (20%) of the voting interests petition the Board to address an item of business, the Board shall at its next regular Board meeting or at a special meeting of the Board, but not later than sixty (60) days after the receipt of the petition, place the item on the agenda. Any item not included on the notice of meeting may be taken up on an emergency basis by at least a majority plus one of the members of the Board. Such emergency action shall be noticed and ratified at the next regular meeting of the Board. Notwithstanding the foregoing, written notice of any meeting of the Board at which non-emergency special assessments, or at which amendment to rules regarding unit use will be considered shall be mailed or delivered to all Unit Owners and posted conspicuously on the Condominium property not less than fourteen (14) days prior to the meeting. Evidence of compliance with this fourteen (14) day notice shall be made by an affidavit executed by the person providing the notice and filed among the official records of the Association. Notice of any meeting in which regular or special assessments against Unit Owners are to be considered for any reason shall specifically state that assessments will be considered and the nature, estimated cost, and description of the purposes for such assessments. Special meetings of the Directors may be called by the President, and must be called by the President or Secretary at the written request of one third (1/3) of the Directors or where required by the Condominium Act.

- 4.7 **Waiver of Notice.** Any Director may waive notice of a meeting before or after the meeting and that waiver shall be deemed equivalent to the due receipt by said Director of notice. Attendance by any Director at a meeting shall constitute a waiver of notice of such meeting, and a waiver of any and all objections to the place of the meeting, to the time of the meeting or the manner in which it has been called or convened, except when a Director states at the beginning of the meeting, or promptly upon arrival at the meeting, any objection to the transaction of affairs because the meeting is not lawfully called or convened.
- 4.8 **Quorum.** A quorum at Directors' meetings shall consist of a majority of the entire Board of Directors. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors, except when approval by a greater number of Directors is specifically required by the Declaration, the Articles or these By-Laws.

- 4.9 **Adjourned Meetings.** If, at any proposed meeting of the Board of Directors, there is less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present, provided notice of such newly scheduled meeting is given as required hereunder.
- 4.10 **Written Approval of Minutes.** The written approval of a Director of the action of a meeting by signing and concurring in the minutes of that meeting shall constitute the approval of that Director of the business conducted at the meeting, but such approval shall not allow the applicable Director to be counted as being present for purposes of quorum and shall not be used as a vote for or against action taken at such meeting.
- 4.11 **Presiding Officer.** The presiding officer at the Directors' meetings shall be the President (who may, however, designate any other Unit Owner to preside).
- 4.12 **Committees.** The Board may by resolution also create Committees and appoint persons to such Committees and vest in such Committees such powers and responsibilities as the Board shall deem advisable.
- 4.13 **Attendance by Telephone Conference.** If any of the Board or Committee members meet by telephone conference, those Board or Committee members may be counted toward obtaining a quorum and may vote by telephone. A telephone speaker must be used so that the conversation of those members may be heard by the Board or Committee members attending in person as well as by any Unit Owners present at a meeting.
5. **Authority of the Board.**
- 5.1 **Powers and Duties.** The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Association and may take all acts, through the proper officers of the Association, in executing such powers, except such acts which by law, the Declaration, the Articles or these By-Laws may not be delegated to the Board of Directors by the Unit Owners or which require the approval of the Unit Owners. Such powers and duties of the Board of Directors shall include, without limitation (except as limited elsewhere herein), the following:
- (a) Purchasing, leasing or otherwise acquiring title to, or an interest in, property in the name of the Association, or its designee, for the use and benefit of its members so long as the Board has the obtained the approval by vote or written consent of seventy-five percent (75%) of the voting interests; provided, however, that approval of the voting interests shall not be required for the Board to purchase or otherwise acquire title to Units or other property in connection with the foreclosure of an Association lien or by deed in lieu of foreclosure as provided below. The power to acquire personal property shall be exercised by the Board and the power to acquire real property shall be exercised as described herein and in the Declaration.
 - (b) Purchasing, leasing or otherwise acquiring Units or other property, including, without limitation, Units at foreclosure or other judicial sales or

conveyed by deed in lieu of foreclosure, all in the name of the Association, or its designee.

- (c) Selling, leasing, mortgaging or otherwise dealing with Units acquired, and subleasing Units leased, by the Association, or its designee.
- (d) Charging, assessing and collecting fees, charges, assessments and reserves and enforcing the collection of same according to the terms of the Declaration of Condominium and the Condominium Act. Unit Owners shall be assessed no less frequently than quarterly in amounts no less than are required to provide funds in advance for payment of all the anticipated current operating expenses and for all of the unpaid operating expenses previously incurred.
- (e) Borrowing money on behalf of the Association or the Condominium when required in connection with the operation, care, upkeep and maintenance of Common Elements or Association Property or the acquisition of real property, and granting security interests in assessments or Association owned property, all in accordance with Florida law and the restrictions established in the Declaration of Condominium.
- (f) Contracting for the management and maintenance of the Condominium and Association Property and for such services as the Unit Owners may request or the Association may deem appropriate and authorizing a management company to assist the Association in carrying out its powers and duties by performing such functions as the submission of proposals, collection of Assessments, preparation of records, enforcement of rules and maintenance, repair, and replacement of the Common Elements and Association Property with such funds as shall be made available by the Association for such purposes. The term of any contracts for services shall not exceed five (5) years, provided that such contracts may provide for additional extensions of the original term in the absence of written notice of termination by either party. The Association and its officers shall, however, retain at all times the powers and duties granted by the Declaration, the Articles, these By-Laws and the Condominium Act, including, but not limited to, the making of Assessments, promulgation of rules and execution of contracts on behalf of the Association.
- (g) Exercising (i) all powers specifically set forth in the Declaration, the Articles, these By-Laws and in the Condominium Act, (ii) all powers incidental thereto, and (iii) all other powers of a Florida corporation not-for-profit.

6. **Officers.**

- 6.1 **Executive Officers.** The executive officers of the Association shall be a President, a Vice President, a Treasurer and a Secretary (all of whom shall be Directors), all of whom shall be elected by the Board of Directors and who may be peremptorily removed at any meeting by concurrence of two-thirds (2/3) of the Directors present at a meeting. A person may hold more than one office, except that the President may not also be the Secretary. No person shall sign an

instrument or perform an act in the capacity of more than one office. The Board of Directors from time to time shall elect such other officers and designate their powers and duties as the Board shall deem necessary or appropriate to manage the affairs of the Association.

- 6.2 **President.** The President shall be the chief executive officer of the Association. He shall have all of the powers and duties that are usually vested in the office of president of an association.
- 6.3 **Vice-President.** The Vice-President shall exercise the powers and perform the duties of the President in the absence or disability of the President. He also shall assist the President and exercise such other powers and perform such other duties as are incident to the office of the vice president of an Association and as may be required by the Directors or the President.
- 6.4 **Secretary.** The Secretary shall keep the minutes of all proceedings of the Directors and the members. The Secretary shall attend to the giving of all notices to the members and Directors and other notices required by law. The Secretary shall have custody of the seal of the Association and shall affix to instruments requiring the seal when duly signed. The Secretary shall keep the records of the Association, except those of the Treasurer, and perform all other duties incident to the office of the secretary of an association and as may be required by the Directors or the President.
- 6.5 **Treasurer.** The Treasurer shall have custody of all property of the Association, including funds, securities and evidences of indebtedness. The Treasurer shall keep books of account for the Association in accordance with good accounting practices, which, together with substantiating papers, shall be made available to the Board of Directors for examination at reasonable times. The Treasurer shall submit a treasurer's report to the Board of Directors at reasonable intervals and shall perform all other duties incident to the office of treasurer and as may be required by the Directors or the President. All monies and other valuable effects shall be kept for the benefit of the Association in such depositories as may be designated by a majority of the Board of Directors.
7. **Compensation.** Neither Directors nor officers shall receive compensation for their services as such, but this provision shall not preclude the Board of Directors from employing a Director or officer as an employee of the Association, nor preclude contracting with a Director or officer for the provision of a service to the Association.
8. **Resignations.** Any Director or officer may resign his post at any time by written resignation, delivered to the President or Secretary, which shall take effect upon its receipt unless a later date is specified in the resignation, in which event the resignation shall be effective from such date unless withdrawn. The acceptance of a resignation shall not be required to make it effective. The conveyance of all Units owned by any Director or officer shall constitute a written resignation of such Director or officer.
9. **Fiscal Management.** The provisions for fiscal management of the Association set forth in the Declaration and Articles shall be supplemented by the following provisions:

9.1 **Fiscal Year.** The fiscal year of the Association shall be the calendar year unless otherwise designated in the discretion of the Board of Directors.

9.2 **Budget.**

- (a) **Adoption by Board; Items.** The Board of Directors shall from time to time, and at least annually, prepare a budget for the Association (which shall detail all accounts and items of expense and contain at least all items required by the Condominium Act), determine the amount of Assessments payable by the Unit Owners to meet the expenses of the Association and allocate and assess such expenses against the Unit Owners in accordance with the provisions of the Declaration. In addition, if the Association maintains limited common elements with the cost to be shared only by those entitled to use the limited common elements, the budget or a schedule attached thereto shall show amounts budgeted therefor. In addition to annual operating expenses, the budget shall include reserve accounts for capital expenditures and deferred maintenance (to the extent required by law). Reserves shall not be required if the members of the Association have, by a majority vote at a duly called meeting of members, determined for a specific fiscal year to provide no reserves or reserves less adequate than required hereby. Any vote to waive or reduce reserves shall be effective for only one (1) annual budget and a new vote shall be taken each fiscal year that a waiver or reduction shall apply to the current budget. If a meeting of Unit Owners has been called to determine to provide no reserves or reserves less adequate than required, and such result is not attained or a quorum is not attained, the reserves, as included in the budget, shall go into effect.

The adoption of a budget for the Association shall comply with the requirements hereinafter set forth:

- (i) **Notice of Meeting.** A copy of the proposed budget of Common Expenses shall be mailed or hand delivered to each Unit Owner not less than fourteen (14) days prior to the meeting of the Board of Directors at which the budget will be considered, together with a notice of that meeting indicating the time and place of such meeting.
- (ii) **Special Membership Meeting.** If a budget is adopted by the Board of Directors which requires Assessments against such Unit Owners in any year exceeding one hundred fifteen percent (115%) of such Assessments for the preceding year, as hereinafter defined, upon written application of ten percent (10%) of the Unit Owners received within twenty-one (21) days after adoption of the budget, a special meeting of the Unit Owners shall be held within sixty (60) days after adoption of the budget. Each Unit Owner shall receive, at least fourteen (14) days prior to such special meeting, notice of said meeting hand delivered to each Unit Owner or mailed to each Unit Owner at the address last furnished to the Association. At the special meeting, Unit Owners shall consider and adopt a budget. The adoption of said budget

shall require a vote of Owners of not less than 50% of all the Units. If a meeting of the Unit Owners has been called as aforesaid and a quorum is not obtained or a substitute budget has not been adopted by the Unit Owners, the budget adopted by the Board of Directors shall go into effect as scheduled.

(iii) **Determination of Budget Amount.** In determining whether a budget requires Assessments against Unit Owners in any year exceeding one hundred fifteen percent (115%) of Assessments for the preceding year, there shall be excluded in the computations any authorized provisions for reasonable reserves made by the Board of Directors in respect of repair or replacement of the Condominium Property or in respect of anticipated expenses of the Association which are not anticipated to be incurred on a regular or annual basis, and there shall be excluded further from such computation Assessments for improvements to the Condominium Property.

(b) **Adoption by Membership.** In the event that the Board of Directors shall be unable to adopt a budget for a fiscal year in accordance with the requirements of Section 9.2.(a) above, the Board of Directors may call a special meeting of Unit Owners for the purpose of considering and adopting such budget, which meeting shall be called and held in the manner provided for such special meetings in said subsection, and if such budget is adopted by the members, upon ratification by a majority of the Board of Directors, it shall become the budget for such year.

9.3 **Assessments.** Assessments against Unit Owners for their share of the items of the budget shall be made for the applicable fiscal year annually at least twenty (20) days preceding the year for which the Assessments are made. Such Assessments shall be due in equal installments, payable in advance on the first day of each month (or each quarter at the election of the Board) of the year for which the Assessments are made. If annual Assessments are not made as required, Assessments shall be presumed to have been made in the amount of the last prior Assessments, and monthly (or quarterly) installments on such Assessments shall be due upon each installment payment date until changed by amended Assessments. In the event the annual Assessments prove to be insufficient, the budget and Assessments may be amended at any time by the Board of Directors, subject to the provisions of Section 9.2 hereof, if applicable. Unpaid Assessments for the remaining portion of the fiscal year for which amended Assessments are made shall be payable in as many equal installments as there are full months (or quarters) of the fiscal year left as of the date of such amended Assessments, each such monthly (or quarterly) installment to be paid on the first day of the month (or quarter), commencing the first day of the next ensuing month (or quarter). If only a partial month (or quarter) remains, the amended Assessments shall be paid with the next regular installment in the following year, unless otherwise directed by the Board in its resolution.

9.4 **Special Assessments.** Special Assessments may be levied as provided in the Declaration and shall be paid in such manner as the Board of Directors of the Association may require in the notice of such Assessments. The funds collected

pursuant to a Special Assessment shall be used only for the specific purpose or purposes set forth in the notice of adoption of same. However, upon completion of such specific purpose or purposes, any excess funds will be considered Common Surplus, and may, at the discretion of the Board, either be returned to the Unit Owners or applied as a credit towards future assessments.

- 9.5 **Depository.** The depository of the Association shall be such bank or banks in the State of Florida as shall be designated from time to time by the Directors and in which the monies of the Association shall be deposited. Withdrawal of monies from those accounts shall be made only by checks signed by such person or persons as are authorized by the Directors.
- 9.6 **Late Charges and Acceleration of Installments Upon Default.** Assessments and installments thereof not paid within ten (10) days from the date when they are due shall bear interest at the highest lawful rate from the date due until paid. In addition to the above stated interest, the Association may charge an administrative late fee in an amount not to exceed the highest amount provided for in the Condominium Act (as it may be amended from time to time) on Assessments and installments thereof not paid when due. As an additional right and remedy of the Association, upon default in the payment of Assessments as aforesaid and after a claim of lien is filed and forty-five (45) days' prior written notice has been provided to the applicable Owner, the Association may declare the Assessment installments for the remainder of the budget year to be accelerated and such amount shall thereupon be immediately due and payable.
- 9.7 **Fidelity Bonds.** The Association shall obtain and maintain adequate insurance or fidelity bonding of all persons who control or disburse funds of the Association. The insurance policy or fidelity bond must cover the maximum of funds that will be in the custody of the Association or its management agent at any one time. As used in this paragraph, the term "persons who control or disburse funds of the Association" includes, but it is not limited to, those individuals authorized to sign checks and the President, Secretary, and Treasurer of the Association. The Association shall bear the cost of bonding.
- 9.8 **Accounting Records and Reports.** The Association shall maintain accounting records in the State, according to accounting practices normally used by similar associations. The records shall be open to inspection by Unit Owners or their authorized representatives at reasonable times and written summaries of them shall be supplied at least annually. The records shall include, but not be limited to: (a) a record of all receipts and expenditures, and (b) an account for each Unit designating the name and current mailing address of the Unit Owner, the amount of Assessments, the dates and amounts in which the Assessments come due, the amount paid upon the account and the dates so paid, and the balance due. Written summaries of the records described in clause (a) above, in the form and manner specified below, shall be supplied to each Unit Owner annually.

Within ninety (90) days following the end of the fiscal year, the Board shall mail, or furnish by personal delivery, to each Unit Owner either (a) a complete financial report of actual receipts and expenditures for the previous fiscal year; or (b) a complete set of financial statements for the preceding fiscal year prepared in accordance with generally accepted accounting principles, unless the Division

adopts alternate standards, in which case such standards shall be followed; or (c) such other financial report as may be required by Section 718.111(13) of the Florida Statutes for the previous fiscal year. The report shall show the amount of receipts by accounts and receipt classifications and shall show the amount of expenses by accounts and expense classifications, including, if applicable, but not limited to, the following:

- (a) Costs for security;
- (b) Professional and management fees and expenses;
- (c) Taxes;
- (d) Costs for recreation facilities;
- (e) Expenses for refuse collection and utility services;
- (f) Expenses for lawn care;
- (g) Costs for building maintenance and repair;
- (h) Insurance costs;
- (i) Administrative and salary expenses; and
- (j) Reserves for capital expenditures, deferred maintenance and any other category for which the Association maintains a reserve account or accounts.

- 9.9 **Application of Payment.** All payments made by a Unit Owner shall be applied as provided in these By-Laws and in the Declaration or as otherwise determined by the Board.
- 9.10 **Notice of Meetings.** Notice of any meeting where Assessments against Unit Owners are to be considered for any reason shall specifically contain a statement that Assessments will be considered and the nature of any such Assessments.
10. **Roster of Unit Owners.** Each Unit Owner shall file with the Association a copy of the deed or other document showing his ownership. The Association shall maintain such information. The Association may rely upon the accuracy of such information for all purposes until notified in writing of changes therein as provided above. Only Unit Owners of record on the date notice of any meeting requiring their vote is given shall be entitled to notice of and to vote at such meeting, unless prior to such meeting other Owners shall produce adequate evidence as provided above of their interest and shall waive in writing notice of such meeting.
11. **Parliamentary Rules.** Except when specifically or impliedly waived by the chairman of a meeting (either of members or Directors), Robert's Rules of Order (latest edition) shall govern the conduct of the Association meetings when not in conflict with the Condominium Act, the Declaration, the Articles or these By-Laws; provided, however,


that a strict or technical reading of said Robert's Rules shall not be made so as to frustrate the will of the persons properly participating in said meeting.

12. **Amendments.** Except as may be provided in the Declaration to the contrary, these By-Laws may be amended in the following manner:
 - 12.1 **Notice.** Notice of the subject matter of a proposed amendment shall be included in the notice of a meeting at which a proposed amendment is to be considered.
 - 12.2 **Adoption.** A resolution for the adoption of a proposed amendment may be proposed either by a majority of the Board of Directors or by not less than ten percent (10%) of all the voting interests of the Association. The approval must be by not less than (a) seventy-five percent (75%) of the entire membership of the Board; and (b) fifty-one percent (51%) of the votes of all voting interests of the Association.
 - 12.3 **Proviso.** No amendment may be adopted which would eliminate, modify, prejudice, abridge or otherwise adversely affect any rights, benefits, privileges or priorities granted or reserved to mortgagees of Units without the consent of said mortgagees in each instance. Any consent required of mortgagees of Units shall not be unreasonably withheld. No amendment shall be made that is in conflict with the Articles or Declaration. No amendment to this Subsection 12.3 shall be valid.
 - 12.4 **Execution and Recording.** A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted as an amendment of these By-Laws, which certificate shall be executed by the President or Vice-President and attested by the Secretary or Assistant Secretary of the Association with the formalities of a deed. The amendment shall be effective when the certificate and a copy of the amendment is recorded in the Public Records of this County with an identification on the first page of the amendment of the Records Book and Page of said Public Records where the Declaration is recorded.
13. **Official Records.** The official records of the Association shall be maintained in the Association's office or such other location within the state as designated by the Board of Directors in accordance with the requirements of the Condominium Act. The official records of the Association shall be open to inspection by any Association member or the authorized representative of such member at all reasonable times in accordance with the requirements of the Condominium Act. The right to inspect the records includes the right to make or obtain copies, at a reasonable expense, if any, of the Association member. The Association may adopt reasonable rules regarding the time, location, notice and manner of record inspections and copying.
14. **Disputes.** Without limiting any other remedies which may be available in law or equity, those disputes which are governed by mandatory non-binding arbitration proceedings as specified in Section 718.1255, Florida Statutes shall be governed by the procedures set forth therein.
15. **Construction.** Wherever the context so permits, the singular shall include the plural, the plural shall include the singular, and the use of any gender shall be deemed to include all genders.

16. **Captions.** The captions herein are inserted only as a matter of convenience and for reference and in no way define or limit the scope of these By-Laws or the intent of any provision hereof.
17. **Limited Power to Convey.** The Association shall have a limited power to convey a portion of the Common Elements to a condemning authority for the purpose of providing utility easements, right-of-way expansion, or other public purposes, whether negotiated or as a result of eminent domain proceedings.
18. **Certificate of Compliance.** A certificate of compliance from a licensed electrical contractor or electrician may be accepted by the Board of Directors as evidence of compliance of the Units to applicable fire and life safety code.

The foregoing was adopted as the By-Laws of Key Largo Ocean Resort Condominium Association, Inc., a corporation not for profit under the laws of the State of Florida, as of this 25th day of JANUARY, 2013.

Approved:



Gicela Pino
President

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Doc# 1918183
Bk# 2611 Pg# 748

Exhibit "F"

Rules and Regulations

**Doc# 1918183
Bk# 2611 Pg# 749**

Rules and Regulations

In order to maintain a community of congenial residents who are financially responsible and thus protect the value of the Units and provided these Rules and Regulations shall not be used to permit or sanction unlawful discrimination or other violation of laws, the use of the Condominium Property shall be restricted to and shall be in accordance with the following provisions:

A. Occupancy Restrictions.

1. Permitted Occupants. Each Unit shall be used only for the construction, maintenance, repair and replacement of a Residence, which Residence shall be used only by the Unit Owner, members of his family and social guests, except as otherwise expressly provided herein, and in accordance with all applicable county and state codes, ordinances and regulations. A Unit owned or leased under an approved lease by an individual, corporation, partnership, limited liability company, trust or other fiduciary or entity may only be occupied by the following persons, and such persons' families, provided that the Owner or other permitted occupant must reside with his/her family: (i) the individual Unit Owner or lessee; (ii) an officer, director, stockholder, employee or designee of a corporation; (iii) a partner, employee or designee of a partnership; (iv) the fiduciary or beneficiary of a trust; (v) the manager or managing member of a limited liability company; or (vi) the duly appointed designee of any other entity. Under no circumstances may more than one (1) family reside in a Residence at one time. In no event shall occupancy (except for temporary occupancy by visiting guests) exceed two (2) persons per bedroom. The Board of Directors shall have the power to authorize occupancy of a Residence by persons in addition to those set forth above.

2. Notice. If a Unit is owned or leased by a corporation, partnership, trust or other fiduciary or entity, the individual permitted occupant of the Residence constructed thereon and their family members, as defined in this Section, shall be designated in writing to the Board of Directors prior to occupancy of any such Residence. Thereafter, only the individual permitted occupant of such Residence and their designated family members may occupy the Residence. In order to change the permitted occupant and the designated family members, the corporate or entity owner of the Unit must redesignate the permitted occupant and their family members in writing to the Board of Directors. Such re-designation shall only be permitted twelve (12) times in a single year. In the event the Unit Owner is a corporation, the Unit may be occupied and used by those stockholders, officers and directors of the corporation as may have been approved by the Board of Directors of the Association. A Unit shall not be leased for a term of less than one (1) month. If such Unit is leased, the Unit Owner shall be subject to the lease restrictions in the Declaration. In no event shall a Unit be leased until construction of a Residence has been completed thereon and the Unit Owner has received a certificate of occupancy from the applicable governing authority for such Residence. In all cases, the party leasing the Residence shall also lease the Unit,

and such requirement shall be noted in the lease documents.

3. Definitions. As used herein, "family" or words of similar import shall be deemed to include a spouse, children, parents, brothers, sisters, grandchildren and other persons permanently cohabiting in the Residence together with the Owner or permitted occupant thereof. As used herein, "guests" or words of similar import shall include only those persons who have a principal residence other than the Residence. Unless otherwise determined by the Board of Directors of the Association, a person(s) occupying a Residence for more than one (1) month without the Owner or a member of his family being present shall not be deemed a guest but, rather, shall be deemed a lessee for purposes of the Declaration (regardless of whether a lease exists or rent is paid) and shall be subject to the provisions of the Declaration which apply to lessees. The purpose of this Paragraph is to prohibit the circumvention of the provisions and intent of this Section requiring the Association's approval of all lessees.

4. Children. Children shall be permitted to be occupants of Residences. Children shall be the direct responsibility of their parents or legal guardians who must supervise them and assure that their respective children shall comply with the rules, regulations and restrictions of the Association while they are within the Condominium Property. All children under twelve (12) years of age shall be accompanied by a responsible adult when entering and/or utilizing the recreational facilities and Marina.

5. Pet Restrictions. No Owner or occupant of a Residence, including lessees and guests, shall be permitted to maintain any animals in their Residence or Unit or on the Condominium Property except as provided herein. Each Owner or occupant of a Residence (regardless of the number of joint owners or occupants) may maintain two (2) household pets in his/her Unit, to be limited to dogs (not exceeding fifty (50) pounds) and/or cats, provided each such dog and/or cat (i) has been registered with the Association, (ii) is not kept, bred or maintained for any commercial purposes, (iii) does not become a nuisance or annoyance to neighbors, and (iv) is not a pit bull or other breed considered to be dangerous by the Association; provided that neither the Board nor the Association shall be liable for any personal injury, death or property damage resulting from a violation of the foregoing and any occupant of a Unit committing such violation shall fully indemnify and hold harmless the Board, each Unit Owner and the Association in such regard. Each Owner or occupant who is permitted to maintain a properly registered dog or cat shall comply with all of the Monroe County registration and vaccination requirements and such additional restrictions as are set forth in this Paragraph governing pets. Any dog or cat that has been properly registered may be replaced upon their death or removal from the Residence. No reptiles or other wildlife shall be kept in or on the Condominium Property (including in Residences). Unit Owners must pick-up all solid wastes of their pets and dispose of such wastes appropriately. All pets must be kept on a leash no more than six (6) feet in length at all times when outside the Residence, unless the Unit contains a fenced area in which case the pet may remain off the leash in the fenced area. No pets may be kept outside

of the Residence when the Owner is not present, even if the Unit contains a fenced area. Violations of the provisions of this Paragraph shall entitle the Association to all of its rights and remedies, including, but not limited to, the right to fine Owners and/or to require any pet to be permanently removed from the Condominium Property. This Paragraph shall not prohibit the keeping of fish or a caged household-type bird(s) in a Residence, provided that a bird(s) is not kept outside of the Residence and does not become a nuisance or annoyance to neighbors. Further this Paragraph shall not prohibit a Unit Owner from keeping a service/support animal, provided the Unit Owner is disabled, as that term is defined by federal law, and that the animal is a reasonable or necessary accommodation to his/her disability. Proof of disability must come in the form of a detailed statement from a medical doctor explaining (1) the disability of the Unit Owner and (2) the nature of the life function of the pet which is necessary to assist the Unit Owner with the disability.

B. Use Restrictions. The Unit Owner shall not permit or suffer anything to be done or kept in or on his Unit which will increase the rate of insurance on the Condominium Property or which will obstruct or interfere with the rights of other Unit Owners or annoy them by unreasonable noises or otherwise; nor shall the Unit Owner commit or permit any nuisance, immoral or illegal act in or about the Condominium Property.

1. Nuisances. No nuisances shall be allowed upon the Condominium Property, nor shall any use or practice that is the source of annoyance to residents or which interferes with the peaceful possession and proper use of the property by its residents be permitted. All parts of the Condominium shall be kept in a clean and sanitary condition, and no rubbish, refuse or garbage shall be allowed to accumulate nor any fire hazard allowed to exist. All garbage and refuse shall be deposited in plastic bags or containers intended for such purposes at such times and in such manner and at such locations as the Board of Directors shall direct. Hazardous or flammable materials shall not be kept in any storage facilities located within the Condominium, if any. Landscape and plant debris shall be tied in bundles no longer than three (3) feet or contained in plastic bags. Units shall be kept free of landscape debris and other rubbish, refuse, or garbage that could provide a haven for rodents, insects or other animals. If any such condition is violated and not corrected within fifteen (15) days of written notice, the Association shall have the right to clean up such area as necessary and the Unit Owner shall be billed the associated costs. Additional charges may be billed according to services provided.

2. Toxic or Noxious Matter. No person shall discharge into the property's sewer system or storm drain any toxic or noxious matter in such concentrations as to be detrimental to or endanger the public health, safety, or welfare; violate any law; subject any Owner or occupant to liability under state and federal law for any clean-up; or cause injury or damage to neighboring property or businesses.

3. No Improper Uses. No improper, offensive, hazardous or unlawful use shall be made of the Condominium Property or any part thereof, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction shall be observed. Violations of laws, orders, rules, regulations, or requirements of any governmental agency having jurisdiction, relating to any portion of the Condominium Property, shall be corrected by, and at the sole expense of, the party violating any such provisions.

4. Noise. No Owner shall make or permit any disturbing noises in the Condominium by himself or his family, servants, employees, agents, visitors, or licensees, nor permit any conduct by such persons that will interfere with the rights, comforts or conveniences of other Unit Owners. No Owner shall play or permit to be played any musical instrument, nor operate or permit to be operated a phonograph, television, radio, sound amplifier or other electronic equipment in a Unit in such a manner as to disturb or annoy other residents.

5. No Commercial Uses. In order to preserve the residential character of the Condominium, no business, trade or profession of any type shall be operated from within any Residence or Unit. Notwithstanding the foregoing, residents shall not be restricted from utilizing home computers, fax machines and telephones for personal or business use, provided such practice does not violate the residential character of the Condominium.

6. Common Elements. No person shall use the Common Elements, or any part thereof, or a Unit, or the Condominium Property, or any part thereof, in any manner contrary to or not in accordance with such Rules and Regulations pertaining thereto, as from time to time promulgated by the Association. No Owner shall permit any use of his Unit or make any use of the Common Elements that will increase the cost of insurance upon the Condominium Property.

7. Access and Use. The rights of access and use established with respect to the Condominium Property shall be subject to security checks and restrictions. In the event the Association hires security personnel, such personnel shall have the right to stop and question persons and to require satisfactory evidence of any such person's right to be where such person is stopped. Persons not establishing such rights to the satisfaction of the security personnel may be required to leave the Condominium Property. Unless specifically authorized by the Board, no solicitation for any cause, charity or any other purpose shall be permitted on the Condominium Property.

8. Condominium Property. No carts, bicycles, carriages, garbage cans, equipment, supplies or any other objects shall be stored or kept in or on the Common Elements. The personal property of Owners must be stored in or on their respective Units in accordance with the requirements of the Building Restrictions.

9. Storage on Balconies/Terraces. No equipment, materials or other items shall be kept or stored on any balcony or terrace area of the

Condominium, including, but not limited to, towels, clothing, plants, pots, receptacles, bicycles and other movable objects. No cloth, clothing, rugs or mops shall be hung open or shaken from windows, doors, balconies or terrace areas. Cigars, cigarettes and other objects shall not be thrown or allowed to fall from windows, doors, balconies or terrace areas. No sweepings or other substances shall be permitted to escape to the exterior of any building from windows, doors, balconies or terrace areas. The foregoing shall not prevent, however, placing and using patio-type furniture, and other items in such areas if same are normally and customarily used for a residential balcony or terrace area, and in accordance with Article XI of the Declaration.

10. Clotheslines. No clotheslines or similar devices shall be allowed on any portion of the Condominium Property.

11. Signs, Advertisements and Notices. No Unit Owner shall show signs, advertisements, or notices of any type on the Common Elements or in or on his Unit or within his Residence which said signs, advertisements, or notices are visible from the exterior of the Unit without the prior written consent of the Association.

12. Hurricane Preparation. An Owner who plans to be absent during the hurricane season must prepare his Unit prior to his departure by designating a responsible firm or individual to care for his Unit and Residence should the Unit and/or Residence suffer hurricane damage and furnishing the Association with the name(s) of such firm(s) or individual(s).

13. Drainage. There shall be no interference with the established drainage pattern over the property unless an adequate alternative provision is made for proper drainage with the prior written approval of the Association. Each Owner shall have the duty and obligation to maintain the drainage situated within its Unit and used exclusively by a Unit and keep such areas free of debris and any other material which may impede the flow of water and to clean such drainage as may be necessary. No Owner shall dispose of any hazardous materials in any drains. If such Owner fails to maintain such drainage and, as a result, imminent danger or damage to person or property may result to the other Owners, then the Association shall have the right of access onto such area for the purpose of clearing debris and other material so as to not impede the flow of water. This right of access shall be exercised only for the purpose of preventing damage to persons and property and the Association shall use reasonable care so as to not cause any damage to such areas. The Owner shall reimburse the Association for any costs and expenses incurred in clearing such debris.

14. Parking. Owners' automobiles and watercraft (and their associated trailers) shall be parked within their Units as provided in the Building Restrictions. No vehicles of any nature shall be parked on any portion of the Condominium Property except on a surfaced parking space as shown on plans approved by the Association. No vehicle which cannot operate on its own power

shall remain on the Condominium Property for more than forty-eight (48) hours. No maintenance or repair of vehicles shall be made on the Condominium Property. No commercial vehicles, recreational vehicles (RVs), limousines, motor homes, boats, trailers of any type, including but not limited to boat trailers or house trailers, or campers, may be kept on the Condominium Property except as specifically permitted herein, in the Declaration, in the Building Restrictions, or in that certain Development Agreement between Monroe County and Key Largo Ocean Resorts Co-op, Inc., approved by the Monroe County Board of County Commissioners on June 21, 2006, by Resolution Number 242-2006, as amended ("Development Agreement"). Pursuant to the terms of the Development Agreement, road ready recreational vehicles may be temporarily placed on individual Units for a period of five (5) years from the effective date of the Site Redevelopment Plan, as defined in the Development Agreement. Following such period, only homes as permitted by the Development Agreement and the Building Restrictions shall be authorized to be placed on any of the Units. Violators will have their vehicles or other property towed or otherwise removed at the expense of the respective owner and/or Unit Owner.

15. Association Employees. No Owner shall interfere with or direct any employees of the Association. Employees of the Association are not to be utilized for personal errands. The Board of Directors shall be solely responsible for directing and supervising employees of the Association, except to the extent such responsibility may be delegated to the Association's manager.

16. Assessments. Every Unit Owner shall promptly pay the Assessments levied by the Association.

17. Maintenance. Every Unit Owner shall maintain in a clean and sanitary manner and repair his Unit, Residence and other improvements in or on the Unit and the Limited Common Elements which are appurtenant to the Unit and maintain and repair the fixtures therein and pay for any utilities which are separately metered to his Unit, Residence and other improvements.

18. Window Coverings. Owners shall not hang any laundry, garments or other objects which are visible from the outside of the Unit, except for draperies, blinds, shades, or other suitable window coverings. Decorative window coverings shall not include any type of reflective film on any glass windows or doors.

19. Alterations. Without limiting the generality of Article XI of the Declaration, but subject to Article VI of the Declaration, no Owner shall make any additions, alterations or improvements in or to the Common Elements, the Limited Common Elements, or the Unit, including, but not limited to, the construction of new improvements, installation of screens, sliding glass doors, enclosures, awnings, hot tubs, trellises, window tinting, painting or other decorating of any nature visible from the exterior of the Residence, without the prior written consent of the Board of Directors and, if approved, same shall be in accordance with the Building Restrictions. In the event a Unit Owner wishes to

install or replace hurricane shutters, only those shutters which comply with applicable code and the Association's approved specifications, as established by the Board of Directors, shall be permitted. In the event a Unit Owner violates the terms of this Paragraph, the Board of Directors shall have the right to require the Unit Owner to return the Unit to its previous condition.

20. Exterior Improvements. Notwithstanding anything contained herein to the contrary, an Owner may display one (1) portable, removable United States flag in a respectful manner on the exterior of the Unit, and portable, removable official armed services flags (not to exceed 4 2 feet by 6 feet) that represent the United States Army, Navy, Air Force, Marine Corps or Coast Guard may likewise be displayed on Armed Forces Day, Memorial Day, Flag Day, Independence Day and Veterans Day. In addition, the Association may not refuse the request of a Unit Owner for a reasonable accommodation for the attachment on the mantel or frame of the door of the Unit Owner of a religious object not to exceed three (3) inches wide, six (6) inches high, and one and one-half (1 ½) inches deep.

21. Pool. If the Condominium Property shall include a swimming pool, in order to provide for proper safety, food or beverages shall be consumed at the pool only in the area designated by the Association and in no event within four (4) feet of the pool. In addition:

- a. Normal hours of operation shall be 7:00 a.m. to 9:00 p.m. At the discretion of the Association, pool hours may be altered based on weather and maintenance conditions and to maximize the efficiency of the solar heating system.
- b. There shall be no life guard on duty. Any persons using the pool do so at their own risk.
- c. No persons with contagious diseases or open sores shall be allowed in the pool.
- d. Children in diapers or who are not toilet-trained are not permitted in the pool.
- e. Children under 12 years of age shall be accompanied by an adult.
- f. Showers are required before entering the pool. Suntan lotion and sunscreen must be washed off before entering the pool.
- g. Glass objects are prohibited on the pool deck.
- h. Pets are prohibited on the pool deck.
- i. Swim suits are required in the pool.

j. Running in the pool area and diving or jumping into the pool is prohibited.

k. No radios or other music device may be played without headphones at the pool by any resident or guests.

l. Pool chairs, if any, may not be removed from the pool deck.

m. All residents must provide proper identification to gain access to the pool.

n. No parties may be held on the pool deck or other Common Element without the approval of the Association.

o. The pool is reserved for the use of Owners and their guests. Owners must accompany their guests to the pool at all times. No more than two (2) guests are permitted at any time.

22. Golf Carts. Only battery-powered electric golf carts are permitted. Gasoline-powered golf carts are not allowed within the Condominium Property. To the extent applicable, the following rules relating to the operation of golf carts shall apply equally to the operation of any motorized vehicles on the Condominium Property's roads notwithstanding that only golf carts are specified:

a. Golf carts without current, valid Key Largo Ocean Resort registration are not allowed to be operated on the private roads in the Condominium Property.

b. Only persons of valid driving age and having a valid motor vehicle driver's license may operate a golf cart, and drivers must carry their licenses with them at all times. An unlicensed driver may not occupy the driver's seat nor have even partial control of any golf cart at any time.

c. Only the driver of the golf cart may occupy the driver's seat. No other person may sit on the lap of the driver.

d. Children shall not play on or operate golf carts.

e. Children, including infants, shall be secured at all times that the golf cart is in motion.

f. Passengers on golf carts shall occupy seating surfaces only and the total number of persons on the cart must never exceed the seating capacity of the cart. No person shall stand on the golf cart while the golf cart is in motion.

g. All golf carts shall be operated in a manner as if they were automobiles being operated on public roads. All rules of the road, traffic signs and other safety measures shall be followed at all times.

h. Each party desiring to operate a golf cart within the Condominium Property shall sign a golf cart registration agreement as provided by the Association.

i. Golf Carts shall be equipped with a horn or other sounding device, at least one (1) front light and one (1) red rear light (or two (2) red rear reflectors), and the Unit number shall be clearly displayed on the rear of the golf cart in numbers at least three (3) inches high. All other self-propelled vehicles shall be equipped with front and rear lights and a horn or other sounding device as are required by Florida law.

j. Proof of ownership shall be required for all golf carts and other permitted vehicles, and all shall have current license tags.

k. No other motorized vehicles shall be permitted on the Condominium Property without Board approval.

23. Wetland Mitigation and Monitoring. The Association shall be responsible to carry out all wetland mitigation and monitoring required by the South Florida Water Management District. It shall be the Association's responsibility to complete the task successfully, including meeting all permit conditions associated with the wetland mitigation, maintenance and monitoring.

24. Relief by Association. The Association shall have the power (but not the obligation) to grant relief in particular circumstances from the provisions of specific restrictions contained in Subparagraphs A and B of this Section.

Exhibit "F-1"

Marina Rules

**Doc# 1918183
Bk# 2611 Pg# 759**

MARINA SLIP REQUIREMENTS AND USE RULES AND REGULATIONS

Marina Slip License

Due to the great disparity between the number of Marina Slips available, a minimum of sixty-five (65) and up to seventy-six (76), and the number of Units, two-hundred-eighty-five (285), Key Largo Ocean Resort Condominium will offer Unit Owners an annual use license when a Marina Slip becomes available based on a waiting list system that has been previously established. This license may be renewed for successive years so long as the Unit Owner continues to own the Unit and a compliant boat and the Unit Owner otherwise complies with these rules and regulations and the other requirements applicable to Marina Slip Users. The Marina Slip waiting list shall be made available to new Unit Owners who are interested in participating in the Marina Slip license system. Any new Unit Owner that wishes to participate in the Marina Slip license process may have their name added to the end of the list.

Current Marina Slip holders will forfeit their right to the use of a Marina Slip when their Unit is sold. Upon forfeiture of the right to use a Marina Slip, the Condominium will offer a license to the Unit Owner holding the first position on the waiting list. This Unit Owner shall have fifteen (15) calendar days to accept or reject the license offer, and if the Unit Owner does not accept the offer in such fifteen (15)-day period the offer will be deemed rejected. If the license offer is rejected, the Unit Owner holding the next position on the waiting list will be offered the license and so on until the a license is issued. The Unit Owners that reject the license offer, either by notifying the Association or allowing the aforementioned fifteen (15) days to pass without notice, will have their names revert to the last position on the waiting list. All Unit Owners that accept the offer to license the use of Marina Slip shall execute a license agreement on a form approved by the Association.

In the event a Unit Owner under a valid license agreement for a Marina Slip intends to lease its Unit, the Unit Owner shall not permit its tenant to use the Marina Slip. Marina Slips may only be used by Unit Owners pursuant to the requirements of Monroe County as provided in Planning Commission Resolution No. P35-07, recorded September 15, 2008, in Official Records Book 2379 at Page 2178 of the Public Records of Monroe County, Florida.

Definitions.

"Marina" means that portion of bay bottom property within the Corporation Property, together with any improvements and appurtenances thereto used for the purpose of docking and serving leisure motor and sailing craft and permitted personal watercraft.

"Marina Slip" means the individual location for a leisure motor or sailing craft defined by either solely or a combination of fixed docks, sea walls or piers and pilings within the Marina.

"Marina Slip User" means any person authorized to use a Marina Slip under a properly executed license agreement.

Use Restrictions

The use restriction provisions of this section shall apply to the use and operation of the Association Property, including use by the Association, its members and their guests and invitees. Any violation of the provisions contained in this section may subject the Unit Owner's right to license a Marina Slip to be terminated at the sole discretion of the Association. Any fines or penalties incurred by a violation of these provisions shall be the sole responsibility of the Unit Owner holding a Marina Slip license. Each Marina

Slip license holder shall indemnify and hold the Association harmless from all claims arising from any violation of these provisions by the licensee or their tenants, guests or invitees.

Marina and Marina Slip Area Usage

The Association shall designate and issue licenses to not more than seventy-two (72) Marina Slips within the Association Property. Marina Slips may be licensed only to Unit Owners of the Condominium. Each Marina Slip shall include the bay bottom adjacent to the seawall and the area seaward of the vertical surface area of the seawall contiguous to the Marina Slip bay bottom area. The Marina and Marina Slips shall be subject to the following use restrictions and regulations. Every Marina Slip User shall abide by the following use restrictions and any rules and regulations adopted by the Association.

- (a) Marina Slip Users shall comply with the applicable rules and regulations of the United States Coast Guard, Florida Fish and Wildlife Conservation Commission, Monroe County, and any other governing authority.
- (b) The Marina and adjacent harbor is a no-wake zone. All vessels must comply with the recognized speed limit of three (3) knots maximum. Any hazards to navigation should be reported to the United States Coast Guard.
- (c) The Marina Slip User shall provide vessel insurance verification to the Association for any vessels moored within the Marina Slip.
- (d) It shall be the Marina Slip User's responsibility to ensure that appropriate vessels are seaworthy, secure and watertight.
- (e) Docking, line handling, and mooring are the responsibilities of each Marina Slip User. There is no designated harbor master and no monitoring of VHF radio signals to aid in docking within the Marina Slip mooring area.
- (f) No overboard discharge of effluents, petroleum, or other toxic materials is allowed within the Marina Slip mooring area. Any questions regarding same should be directed to the United States Coast Guard for updated laws and regulations.
- (g) Dock areas and sidewalks must be kept clear at all times. Dock boxes are not permitted without the written approval of the Association. Storage of nautical materials is required to be located within each Unit Owner's Unit or other area located outside the Association Property unless approved in writing by the Association.
- (h) Personal tenders and dinghies are to be stored aboard the primary vessel when not in use. No tender or dinghy storage is provided.
- (i) Major repairs and renovation of vessels are not permitted at the Marina Slips. Minor repairs and maintenance are allowed Monday through Friday, 8:00 a.m. to 5:00 p.m., and such work shall be performed in accordance with Monroe County work restrictions and noise ordinances.
- (j) No cooking fires are allowed on any vessel (unless on an interior stove designed for that purpose), the docks, the sidewalks, or adjacent areas.
- (k) Marina Slip Users shall be responsible for the safety, security, and conduct of their family

members, guests and invitees while on the property. Persons under the age of 14 are permitted on board only while supervised by an adult.

- (l) Marina Slip Users shall not make or permit any disturbing noises, as determined by the Board of Directors, in connection with the utilization of the Marina Slip, whether made by the Marina Slip User or the Marina Slip User's family, guests or invitees, nor may a Marina Slip User do or permit to be done anything by such persons that would interfere with the rights, comforts or other conveniences of other Marina Slip Users or the Unit Owners. No person may play or suffer to be played any musical instrument, stereo, phonograph, radio or television set in his or her vessel or on or about the Marina Slips if the same shall in any manner disturb or annoy the other Marina Slip Users or other Unit Owners. Vessels shall not be left unattended with VHF radios or stereos activated.
- (m) Idling of engines and generators shall be limited to no more than five (5) minutes and only between the hours of 8:00 a.m. and 5:00 p.m. unless the vessel is preparing to depart.
- (n) Trash must be properly bagged and deposited into the appropriate refuse containers located in designated closed-in areas of the Condominium Property or Association Property, as provided by the Association.
- (o) Guest parking shall be allowed in any parking spaces designated for guest use. No boat trailers, motor homes, or storage trailers shall be stored except in designated storage areas per rules and regulations promulgated by the Association.
- (p) "For sale" signs shall not be posted on vessels moored at the Marina Slips.
- (q) Swimming, snorkeling and scuba diving (except for cleaning the bottom of moored vessels) shall not be allowed in the dock area.
- (r) All subcontractors performing maintenance and/or repairs within the dock area or on vessels within the dock area shall be licensed and insured.
- (s) Laundry or towels shall not be hung on the exterior of any vessel.
- (t) In the case that a vessel is in need of salvage due to sinking or to prohibit it from sinking, the Association shall have the right to remove such vessel at the owner's expense.

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