

Shipyard
Condominium
Association
Documents
and
Amendments

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DECLARATION OF CONDOMINIUM

ESTABLISHING

SHIPYARD, A CONDOMINIUM

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DECLARATION OF CONDOMINIUM

ESTABLISHING

SHIPYARD, A CONDOMINIUM

SHIPYARD ASSOCIATES OF KEY WEST, INC., a Florida corporation ("Developer"), does hereby declare as follows:

ARTICLE I.
CREATION OF CONDOMINIUM

Developer hereby submits to condominium ownership the Condominium Property situate in the County of Monroe, State of Florida, as more particularly described in Exhibit A-I attached hereto, including all appurtenant improvements, and hereby declares the same to be a Condominium pursuant to Chapter 718 of the Florida Statutes, as it exists on the date hereof.

ARTICLE II.
NAME

The name by which this Condominium is to be identified is: SHIPYARD, A CONDOMINIUM.

ARTICLE III.
DEFINITIONS

The following terms when used in this Declaration and its exhibits, and as they may hereafter be amended, shall have the meanings stated as follows, except where the context requires otherwise:

- A. "Act" means the Florida Condominium Act (Chapter 718, Florida Statutes), as it exists on the date hereof.
- B. "Articles" or "Articles of Incorporation" means the Articles of Incorporation of the Association, as same may be amended from time to time.
- C. "Assessment" means a share of the funds required for payment of Common expenses, which from time to time is charged to the Unit Owner(s).
- D. "Assigns" means any person to whom some or all rights of a Unit Owner have been validly transferred by sale, lease, mortgage or otherwise.
- E. "Association" or "Condominium Association" means Shipyard Condominium Association, Inc., a not-for-profit Florida corporation, which is the entity responsible for the operation of the Condominium.
- F. "Association Property" means that property, real or personal, the title or ownership of which is vested in the Association for the use and benefit of its Members.
- G. "Board of Administration" or "Board" or "Directors" means the board of directors responsible for administration of the Association.
- H. "By-Laws" means the by-laws of the Association, as they exist from time to time.

This Instrument Prepared By:
John R. Allison, III
Keith, Mack, Lewis, Allison & Cohen
111 Northeast First Street
Miami, Florida 33132-2596

I. "Common Elements" means the portions of the Condominium Property which are not included in the Units, and includes without limitation the following:

1. easements through Units for conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services to Units and the Common Elements;
2. an easement of support in every portion of a Unit which contributes to the support of a building;
3. the property and installations required for the furnishing of utilities and other services to more than one Unit or to the Common Elements;
4. any other parts of the Condominium Property designated as Common Elements in this Declaration.

J. "Common Expenses" means all expenses and assessments properly incurred by the Association for the Condominium, including without limitation:

1. expenses of operation, maintenance, repair or replacement of Common Elements;
 2. costs of carrying out the powers and duties of the Association;
- and
3. costs and expenses of capital improvements and betterments, and additions, or both, to the Common Elements and to the Association Property;
 4. any other expenses designated as Common by the Condominium Act, this Declaration or the By-Laws.

K. "Common Interest" means the proportionate undivided interest in fee simple in the Common Elements and the Common Surplus appurtenant to a Unit as expressed in the Declaration.

L. "Common Receipts" means the following items collected by the Association on behalf of the Condominium:

1. rent and other charges derived from leasing or licensing the use of the Common Elements or Condominium Property;
2. funds collected from Unit Owners for payment of Common Expenses or otherwise; and
3. receipts designated as Common by law, this Declaration or the By-Laws.

M. "Common Surplus" means the excess of all Common Receipts over Common Expenses.

N. "Condominium" means Shipyard, A Condominium, which is a form of ownership of real property created pursuant to the Act and under this Declaration providing for ownership by one or more persons or entities of improvements together with an undivided interest in Common Elements appurtenant to each such Unit.

O. "Condominium Parcel" means a part of the Condominium Property subject to exclusive ownership, together with the undivided share in the Common Elements which is appurtenant to such parcel.

P. "Condominium Property" means the land and personal property that are subject to Condominium ownership under this Declaration, all improvements on the land, and all easements and rights appurtenant thereto which are intended for use in connection with the Condominium.

Q. "Declaration of Condominium" or "this Declaration" means this instrument, as it may be amended or supplemented from time to time.

- R. "Developer" means Shipyard Associates of Key West, Inc., a Florida corporation, and those of its successors and assigns who shall create or offer for sale or lease, Condominium Parcels in the Condominium in the ordinary course of business, but expressly excluding all Owners and lessees acquiring Units for their own or their families' own occupancy.
- S. "Institutional Lender" means a bank, savings and loan association, insurance company, real estate or mortgage investment trust, pension fund, agency of the United States Government, mortgage banker or any other lender generally recognized as an institutional type lender, or Developer or other entity affiliated with Developer which holds a mortgage on a Unit.
- T. "Limited Common Elements" means those Common Elements which are for the use of one or more specified Units to the exclusion of other Units.
- U. "Member of the Association" means the owner or co-owner of a Unit.
- V. "Owner" means a Unit Owner.
- W. "Person" means an individual, firm, corporation, partnership, association, trust or other legal entity, or any combination thereof.
- X. "Phase I" means the initial land as described in Exhibit A-I attached hereto.
- Y. "Phase II" means that additional land described in Exhibit A-II attached.
- Z. "Rules and Regulations" means guidelines adopted by the Association concerning the use of the Condominium, as they may be amended from time to time.
- AA. "Special Assessment" means any assessment levied against any Unit Owner(s) other than the assessments provided for in the annual budget.
- AB. "Unit" means a Condominium Parcel.
- AC. "Unit Deed" or "Warranty Deed" means a deed of conveyance of a Unit in recordable form.
- AD. "Unit Owner" means the person(s) owning a Unit in fee simple.
- AE. "Utility Services" means, but shall not be limited to, cable television, electric power, garbage and sewage disposal, water, pest control service (both Units and Common Elements) and all other public service and convenience facilities.
- AF. "Voting Certificate" means a document which designates one of the record title owners or the corporate partnership or entity representative who is authorized to vote on behalf of a Unit owned by more than one owner or by any entity.
- AG. "Voting Interest" means the voting rights distributed to the Members of the Association pursuant to the Act.

ARTICLE IV.
PHASE DEVELOPMENT PLAN

- A. General. Developer is the fee owner of Phase I and Phase II. The Condominium shall consist of Phase I and Phase II.
- B. Phase I. Phase I shall consist of nine (9) buildings to be constructed to contain a total of eighty-four (84) Units, together with automobile parking spaces. It is intended that Phase I shall be completed by August 15, 1991.
- C. Phase II. The Phase II property is contiguous to Phase I property. Phase II of the Condominium consists of one (1) existing building ("Building Q"),

FIRST AMENDMENT TO DECLARATION
OF CONDOMINIUM ESTABLISHING
SHIPYARD, A CONDOMINIUM

THIS FIRST AMENDMENT TO DECLARATION, made by SHIPYARD ASSOCIATES OF KEY WEST, INC., a Florida corporation ("Developer"), together with all other title holders of record of Units in Shipyard, A Condominium, and their respective Mortgagees.

W I T N E S S E T H :

WHEREAS, the original Declaration of Condominium Establishing Shipyard, A Condominium ("the Declaration") was duly recorded in Official Records Book 11243 at Page 2149 of the Public Records of Monroe County, Florida; and

WHEREAS, Developer wishes to: (a) increase the number of possible Phases of the Condominium from two (2) to five (5); (b) change the boundaries of the Phases; (c) increase the total number of Units proposed for the Condominium; and (d) add recreational facilities to the Condominium, all as more particularly set forth hereinafter; and

WHEREAS, pursuant to Article XIX of the Declaration, Developer has the right to amend the Declaration for the above-stated purposes with the approval of all Unit Owners and their respective mortgagees.

NOW, THEREFORE, in consideration of the premises and mutual covenants contained herein, the Declaration is hereby amended as follows:

1. Article III, Definitions, Section I, "Common Elements," is hereby amended to include the following items within the definition of Common Elements:

"the swimming pool, jacuzzi and pool deck area."

2. Article IV, Phase Development Plan, is hereby amended to read in its entirety as follows:

ARTICLE IV

DEVELOPMENT PLAN

A. Withdrawal. The Condominium, as originally recorded, consisted of Phase I and Phase II. Developer hereby withdraws all of Phase II as originally recorded, including all of the Units as originally designated to be in Phase II.

B. General. Developer is the fee simple owner of Phase I, Phase II, Phase III, Phase IV and Phase V, which Phases are more particularly identified hereinafter. The Condominium initially shall consist of only Phase I. Developer has the right, but not the obligation, to add Phase II, Phase III, Phase IV and/or Phase V to the Condominium, in whatever sequence Developer shall determine, in Developer's sole and absolute discretion.

C. Phase I. Phase I shall consist of nine (9) buildings to be constructed to contain a total of eighty-four (84) units, together with eighty-four (84) automobile parking spaces. It is intended that Phase I shall be completed by December 31, 1991.

D. Phase II. The Phase II property is contiguous to the Phase I property. Phase II, if added to the Condominium, shall consist of one (1) building to be constructed to contain a total of eighteen (18) units, together with eighteen (18) automobile parking spaces. It is intended that Phase II shall be completed by June 15, 1993.

E. Phase III. Phase III, if added to the Condominium, shall consist of one (1) building to be constructed to contain a total of thirteen (13) units, together with thirteen (13) automobile parking spaces. It is intended that Phase III shall be completed by June 15, 1993.

F. Phase IV. Phase IV, if added to the Condominium, shall consist of three (3) buildings to be constructed to contain a total of twenty-six (26) units, together with not fewer than twenty-six (26) automobile parking spaces. It is intended that Phase IV shall be completed by February 15, 1996.

G. Phase V. Phase V, if added to the Condominium, shall consist of three (3) buildings to be constructed to contain a total of forty-two (42) units, together with not fewer than forty-two (42) automobile parking spaces. It is intended that Phase V shall be completed by February 15, 1996.

H. Time-Share Estates. No time-share estates shall be created with respect to any Units in any of the Phases.

I. No Obligation. Developer is not required to convey any additional lands or to create and construct any additional facilities or any additional phase in this Condominium. Developer reserves the right to cease developing this Condominium in phases and to thereafter continue to develop the lands comprising the proposed additional phase with one (1) or more additional condominiums or any other residential usage consistent with the present development plans.

3. Article V, Description of Condominium, is hereby amended to read in its entirety as follows:

ARTICLE V.
DESCRIPTION OF CONDOMINIUM

A. Survey, Graphic Description and Plot Plan.

1. Phase I. A survey of the lands constituting Phase I which shows all existing easements and a graphic description of the Condominium buildings in which Units in Phase I are located and a plot plan thereof that, together with this Declaration, are in sufficient detail to identify the Common Elements and each Unit and their relative locations and approximate dimensions, are attached hereto and by reference made a part hereof, as Exhibit B. The construction of Phase I of the Condominium is not substantially completed. Upon substantial completion of construction of the same, Developer shall cause to be recorded an amendment to this Declaration to include the surveyor's certificate required by Section 718.104(4)(3), Florida Statutes, as from time to time amended.

2. Phase II. A survey of the land constituting Phase II property and a graphic description of the Condominium buildings in which Units in Phase II are located and plot plans thereof that, together with this Declaration, shall be in sufficient detail to identify the Common Elements and each Unit in Phase II and their relative locations and approximate dimensions are attached hereto and by reference made a part hereof as Exhibit B. The construction of Phase II of the Condominium is not substantially completed. Upon substantial completion of construction of the same, Developer shall cause to be recorded an amendment to this Declaration to include the surveyor's certificate required by Section 718.104(4)(3), Florida Statutes, as from time to time amended.

3. Phase III. A survey of the land constituting Phase III property and a graphic description of the Condominium buildings in which Units in Phase III are located and plot plans thereof that, together with this Declaration, shall be in sufficient detail to identify the Common Elements and each Unit in Phase III and their relative locations and approximate dimensions are attached hereto and by reference made a part hereof as Exhibit B. The construction of Phase III of the Condominium is not substantially completed. Upon substantial completion of construction of the same, Developer shall cause to be recorded an amendment to this Declaration to include the surveyor's certificate required by Section 718.104(4)(3), Florida Statutes, as from time to time amended.

4. Phase IV. A survey of the land constituting Phase IV property and a graphic description of the Condominium buildings in which Units in Phase IV are located and plot plans thereof that, together with this Declaration, shall be in sufficient detail to identify the Common Elements and each Unit in Phase IV and their relative locations and approximate dimensions are attached hereto and by reference made a part hereof as Exhibit B. The construction of Phase IV of the Condominium is not substantially completed. Upon substantial completion of construction of the same, Developer shall cause to be recorded an amendment to this Declaration to include the surveyor's certificate required by Section 718.104(4)(3), Florida Statutes, as from time to time amended.

5. Phase V. A survey of the land constituting Phase V property and a graphic description of the Condominium buildings in which Units in Phase V are located and plot plans thereof that, together with this Declaration, shall be in sufficient detail to identify the Common Elements and each Unit in Phase V and their relative locations and approximate dimensions are attached hereto and by reference made a part hereof as Exhibit B. The construction of Phase V of the Condominium is not substantially completed. Upon substantial completion of construction of the same, Developer shall cause to be recorded an amendment to this Declaration to include the surveyor's certificate required by Section 718.104(4)(3), Florida Statutes, as from time to time amended.

B. Floor Plans. The floor plans for the Units in all Phases as proposed are attached hereto as a part of Exhibit B. There are eight (8) Unit types in Phase I. Unit types in Phase I vary in square footage from a minimum of five hundred fifty-nine (559) square feet in area to maximum of nine hundred seventeen (917) square feet in area. There are five (5) Unit types in Phase II. Unit types in Phase II vary in square footage from a minimum of five hundred fifty-nine (559) square feet in area to maximum of nine hundred seventeen (917) square feet in area. There are five (5) Unit types in Phase III. Unit types in Phase III vary in square footage from a minimum of five hundred fifty-nine (559) square feet in area to maximum of nine hundred seventeen (917) square feet in area. There are four (4) Unit types in Phase IV. Unit types in Phase IV vary in square footage from a minimum of five hundred fifty-nine (559) square feet in area to maximum of six hundred sixty-three (663) square feet in area. There are four (4) Unit types in Phase V. Unit types in Phase V vary in square footage from a minimum of five hundred fifty-nine (559) square feet in area to maximum of six hundred sixty-three (663) square feet in area.

C. Description of Buildings and Units. Phase I of the Condominium shall include nine (9) buildings containing a total of eighty-four (84) residential Units, together with eighty-four (84) automobile parking spaces. The Phase II property is contiguous to the Phase I property. Phase II of the Condominium, if developed, shall consist of one (1) building, containing eighteen (18) residential Units, together with eighteen (18) automobile parking spaces. The Phase III property is contiguous to both the Phase I property and Phase II property. Phase III of the Condominium, if developed, shall consist of one (1) building, containing thirteen (13) residential Units, together with thirteen (13) automobile parking spaces. The Phase IV property is contiguous to the Phase I property, the Phase II property and the Phase III property. Phase IV of the Condominium, if developed, shall consist of three (3) buildings, containing twenty-six (26) residential Units, together with not fewer than twenty-six (26) automobile parking spaces. Phase V of the Condominium, if developed, shall consist of three (3) buildings, containing forty-two (42) residential Units, together with not fewer than forty-two (42) automobile parking spaces. The buildings and Units are more particularly shown and described in the floor plans which are attached hereto as part of Exhibit B.

D. Description of Other Improvements. In addition to the previously described residential buildings and previously defined Common Elements, the Condominium Property shall include walkways, sodded and landscaped areas.

E. Unit Boundaries. Each Unit shall include that area within a building having boundaries as follows:

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

(a) Upper Boundaries: The horizontal plane established by the lowest point of the unfinished ceiling.

(b) Lower Boundaries: The horizontal plane established by the highest point of the unfinished floor.

2. Perimetrical Boundaries: The perimetrical boundaries of the Unit shall be the vertical planes established by the unfinished interior of the walls, doors and windows bounding the Unit extending to the intersections with each other and with the upper and lower boundaries.

F. Description of Appurtenances. Each Unit shall be deemed to include the following items (even though all or a portion thereof may not be located within the Unit):

1. all interior walls and partitions which are not load-bearing;
2. the inner decorated or finished surfaces of all walls, floors and ceilings including plaster, gypsum board, ceramic tile, marble, paint, wallpaper, floor covering;
3. all appliances and built-in features;
4. air-conditioning and heating systems;
5. plumbing system;
6. all utility meters not owned by the public utility or agency supplying service; and
7. all electrical wires and fixtures.

No Unit shall be deemed to include any pipes, wires, conduits, security systems, lines, television cables, or other utility lines running through such Unit which are utilized for more than one Unit, the same being deemed Common Elements.

G. Limited Common Elements.

1. Designated by Survey. Limited Common Elements include those portions of the Condominium Property which are designated as Limited Common Elements on the survey of the Condominium Property. A copy of the survey of the Condominium Property is attached hereto as Exhibit B. The Unit Owner whose Unit abuts said designated Limited Common Elements shall have the exclusive right to use same.

2. Automobile Parking Spaces. Limited Common Elements include those parking spaces initially assigned to Unit Owners by Developer. It is contemplated that there will be one hundred eighty-three (183) automobile parking spaces within the Condominium Property. The right to the exclusive use of the designated parking space shall pass as an appurtenance to the Unit owned by the Unit Owner to whom such space is initially assigned. The Association shall not thereafter reassign or change such Unit Owner's parking space without the Unit Owner's prior written consent and no Unit Owner shall transfer or assign the use of a parking space except in connection with sale of the Unit or with the Association's prior written consent. Designation of a parking space assigned to a Unit Owner may be made in the deed of conveyance or by a separate instrument. Nothing herein shall be interpreted to prohibit Developer from assigning more than one (1) parking space as an appurtenance to a Unit. It is expressly acknowledged that Developer may make an additional charge or increase the purchase price of a Unit in consideration for designating one (1) or more parking spaces as a Limited Common Element appurtenant to the Unit. The Association shall be responsible for maintaining all parking spaces on the Condominium Property.

3. Windows, Screens and Doors. Limited Common Elements include all windows, screens and doors not otherwise located within the Unit being serviced thereby.

4. Balconies, Decks, Porches, Yards and Enclosures. Limited Common Elements include those balconies, porches, yards and decks and the stairways to said areas which have been designated as Limited Common Elements appurtenant to a particular Unit (or particular Units) as shown in Exhibit B attached hereto. Limited Common Elements also include the enclosures of patio areas designated as Limited Common Elements appurtenant to a Unit and any and all stairways leading to or from said areas. No other goods, materials, awnings, fixtures, paraphernalia or the like are to be affixed, placed or stored in or on any yards, decks, porches or balconies except with the Board's prior approval.

H. Surveyor's Certificate. As of the date hereof, the construction of the buildings identified on the survey are not substantially completed. Upon substantial completion of construction, Developer shall amend this Declaration to include a Surveyor's Certificate prepared pursuant to the provisions of Section 718.104(4)(a), Florida Statutes.

I. Developer's Right to Alter. Developer reserves the right:

1. to change the interior design and arrangement of any Unit so long as Developer shall own the Unit so changed and altered;
2. to alter the boundaries between Units, so long as Developer shall own the Units so altered;
3. to alter the boundaries of the Common Elements, so long as Developer shall own the Units abutting the Common Elements where the boundaries shall be altered; provided that: (a) no such change shall materially adversely affect the value or ordinary use of Units owned by Unit Owners other than Developer; and (b) no such change shall be made without amendment of this Declaration, which amendment need be executed and acknowledged only by Developer and any affected institutional lender and need not be approved by the Association or the Unit Owners; and
4. to make minor alterations to the Common Elements and designate certain Common Elements as Limited Common Elements so long as Developer shall own any interest in the Condominium, provided such change shall be reflected by an amendment to this Declaration, and provided, further, that an amendment for such purpose need be signed and acknowledged only by Developer and need not be approved by the Association nor by Unit Owners, whether or not elsewhere required for an amendment. The cost of any such alteration to the Common Elements shall be the responsibility of Developer. The cost of maintaining any such designated Limited Common Element shall be the responsibility of the Owner of the Unit to whom the exclusive right to use of same shall have been designated.

J. Combination of Units. Anything in this Declaration to the contrary notwithstanding, Developer shall have the right to combine adjoining Units under the same ownership. In the event that any Units are so combined, the same still shall be treated as separate and distinct Units for assessments, voting and all other purposes. Such combined Units may later be severed upon approval by the Board of an application from the Owner of the combined Units, in which event the Board shall require the severed Units to be restored to their original configuration as shown in Exhibit B.

4. Article VII, Utilization: Restrictions, Section A, "Residential Purposes," is hereby amended to read as follows:

"A. Residential Purposes. All Units shall be used for single-family residential purposes only. Occupancy for 1-bedroom Units shall be limited to not more than 2 persons, occupancy for 2-bedroom Units shall be limited to not more than 4 persons and occupancy for 3-bedroom Units shall be limited to not more than 6 persons; or such lesser numbers as provided in the Rules and Regulations adopted by the Board from time to time."

5. Exhibit A to the Declaration of Condominium, "Legal Description," is hereby amended to reflect the Phases, as proposed. See revised Exhibit A attached hereto.

6. The Survey in Exhibit B, Survey, Graphic Description and Plot Plans and Floor Plans, is hereby deleted and the Survey marked as Exhibit B and attached hereto is substituted in place thereof.

7. Exhibit C, "Fractional Interests," is hereby amended to reflect the Phases, as proposed. See revised Exhibit C attached hereto.

8. Exhibit F, Estimated Operating Budget for First Year of Operation for Shipyard, A Condominium, is hereby amended to reflect the Phases, as proposed. See revised Exhibit F attached hereto.

whether or not elsewhere required for an amendment. The cost of any such alteration to the Common Elements shall be the responsibility of Developer. The cost of maintaining any such designated Limited Common Element shall be the responsibility of the Owner of the Unit to whom the exclusive right to use of same shall have been designated.

J. Combination of Units. Anything in this Declaration to the contrary notwithstanding, Developer shall have the right to combine adjoining Units under the same ownership. In the event that any Units are so combined, the same still shall be treated as separate and distinct Units for assessments, voting and all other purposes. Such combined Units may later be severed upon approval by the Board of an application from the Owner of the combined Units, in which event the Board shall require the severed Units to be restored to their original configuration as shown in Exhibit B.

ARTICLE VI.

OWNERSHIP OF UNITS AND COMMON ELEMENTS

A. Fee Simple. Each Unit shall be conveyed as individual property in fee simple ownership. Included in fee title to each Unit shall be an undivided interest in the Common Elements and in the Common Surplus. Each Unit's share of ownership and obligation shall be as shown in Exhibit C annexed hereto.

B. Ownership and Conveyance of Undivided Interest in the Common Elements and in the Common Surplus. The undivided interest of each Unit in the Common Elements and in the Common Surplus is deemed to be conveyed or encumbered with its respective Unit, even though the description in the instrument of conveyance or encumbrance may refer only to the fee title to the Unit.

C. Change of Undivided Interest. The undivided interest appurtenant to each Unit shall not be changed except with the unanimous consent of the Unit Owners and Institutional Lenders.

D. Voting Rights of Unit Owners. On all matters on which the Unit Owners shall be entitled to vote, there shall be only one (1) voting interest (or vote) for each Unit in the Condominium, which vote may be cast by the owner of each Unit or the person designated in the Voting Certificate for the Unit. Should any person own more than one Unit, such person shall be entitled to cast one (1) vote for each Unit owned.

E. Distribution of Common Surplus. The Common Surplus shall be held and distributed by the Association in the manner and subject to the terms, provisions and conditions thereof. Except for distribution of any insurance indemnity herein provided or termination of the Condominium, any distribution of Common Surplus which may be made from time to time shall be made to the then Unit Owners in accordance with their respective Common Interests.

ARTICLE VII.

UTILIZATION; RESTRICTIONS

A. Residential Purposes. With the exception of specified Unit(s) in Building Q, all Units shall be used for single-family residential purposes only. Occupancy for 1-bedroom Units shall be limited to not more than 2 persons, occupancy for 2-bedroom Units shall be limited to not more than 4 persons and occupancy for 3-bedroom Units shall be limited to not more than 6 persons; or such lesser numbers as provided in the Rules and Regulations adopted by the Board from time to time.

B. Ownership by Individuals. Where title to a Unit shall be held in the name of an individual (with or without spouse) jointly with another individual (with or without spouse), the Unit Owners shall, by certificate delivered to the Secretary of the Association, designate one (1) family as the occupants entitled to use the Unit.

C. Ownership by Corporations or Other Business Entities. Whenever any Unit is owned by a corporation or other business entity (hereinafter generically referred to as "corporation" or "corporate member"), such corporation shall permit use thereof only by its principal officers, directors or other guests;

provided, however, that such corporation shall deliver to the Association a written statement designating the name of the person(s) entitled to use such Unit together with a written covenant by such person(s) to the Association, agreeing to comply with the provisions of this Declaration, the By-Laws and the Rules and Regulations, and acknowledging that the right of such person(s) to use such Unit shall exist only so long as the corporation shall continue to be a Member of the Association. Upon demand by the Association to any corporate member to remove any person(s) using such corporation's Unit for failure of such user to comply with the provisions of this Declaration, the By-Laws and/or the Rules and Regulations or for any other reason, the corporate member shall forthwith cause such user to be removed; failing which, the Association, as agent of the corporate member, may take such action as it may deem appropriate to accomplish such removal. All such action by the Association shall be at the cost and expense of such corporation which shall reimburse the Association therefor upon demand, together with any attorneys' fees the Association may have incurred for such removal. Anything stated herein to the contrary notwithstanding, the provisions of this Section do not apply to Developer.

D. Children. Children shall be allowed to occupy a Unit as permanent residents.

E. Temporary Gratuitous Guests. A Unit Owner who shall desire to allow a temporary gratuitous guest to reside within his Unit during periods of time wherein the Unit Owner shall not be present shall furnish to the Secretary of the Association, advance written notice of said guest, said notice to include the name(s) of the guests and their arrival and departure dates.

F. Pets. All pets are prohibited generally from the Condominium. The keeping of pets may be authorized by the Board of Directors as a conditional license and not a right, subject to the rules and regulations adopted by the Association with respect to same, revocable upon a finding by the Association that such pet is an unreasonable source of annoyance or danger to others. Consistent with the foregoing, no animals or pets of any kind shall be kept in any Unit or any part of the Condominium Property, except for those animals or pets as may be authorized with the Board's prior written consent.

G. General Restrictions. The Units and the Common Elements (including Limited Common Elements) shall be subject to the restrictions, easements, conditions and covenants prescribed and established in this Declaration, the By-Laws and the Rules and Regulations, governing the use of the Units and Common Elements and setting forth the obligations and responsibilities incident to ownership of each Unit. The Units and the Common Elements further shall be subject to all laws, zoning ordinances and regulations of governmental authorities having jurisdiction over the Condominium.

H. Prohibited Uses. No immoral, improper, offensive or unlawful use shall be made of any Unit or of the Common Elements, or any part thereof. No Unit Owner shall permit or suffer anything to be done or kept in his Unit or the Common Elements which would: (1) increase the rate of insurance on the condominium; (2) obstruct or interfere with the rights of other occupants of the condominium; (3) annoy other occupants by unreasonable noises or otherwise create a nuisance; (4) interfere with the peaceful possession and proper use of any other Unit or of the Common Elements; or (5) violate any governmental law, ordinance or regulation. No item of any kind shall be affixed or attached to or permanently placed on the Common Elements (including Limited Common Elements) without the prior written consent of the Board. No boats or trailers, trucks, uncovered motorcycles, mobile homes, campers, recreation vehicles or commercial vehicles may be parked in the Condominium Property except for commercial vehicles at the Condominium for service calls or owned by the Association or Developer.

I. Prohibition of Subdivision of Units. No Unit shall be subdivided or broken into smaller parts than as shown in Exhibit B, nor shall any Unit or portion thereof be added to or incorporated into any other Unit, except as provided in Article V.J.

J. Time-Share Estates. No time-share estates shall be created with respect to any Unit.

K. Prohibition of Separation of Common Elements, Common Interests or Easements from Unit. Any attempt to separate the fee title to a Unit from the

undivided interest in the Common Elements and/or in the Common Surplus appurtenant to such Unit or from the easements appurtenant to such Unit shall be null and void. No Unit Owner may assign, hypothecate or transfer in any manner his share in the funds and assets of the Association as an appurtenance to his Unit.

L. Window Coverings. No Unit Owner shall install or affix any curtains, drapes, film or any other type window covering without first obtaining the written approval of the Association.

M. Signs. No "For Sale" or "For Rent" signs or other displays or advertising shall be maintained on the Condominium Property, except that Developer specifically reserves the right to place and maintain "For Sale" or "For Rent" signs in connection with any unsold or unoccupied Unit it may from time to time own.

N. Zoning Restrictions. Notwithstanding anything contained herein to the contrary, the provisions of this Declaration are subject to all zoning ordinances applicable to the Condominium Property. Reconstruction of Units may be limited to applicable zoning laws which apply or have applied to the Condominium Property.

O. Interference with Developer. Until Developer shall have closed the sale of all Units in the Condominium, neither the Unit Owners nor the Association shall interfere with the sale of the Units. Developer may make any use of the Condominium Property as may facilitate such sale, including, but not limited to, maintenance of a sales office, showing of the property and the display of signs.

ARTICLE VIII.

EASEMENTS

A. Easement in Common Elements. Except for those portions which are reserved for exclusive use as Limited Common Elements, the Common Elements shall be subject to a non-exclusive easement in favor of each Unit Owner for his use and the use of his immediate family, guests and invitees for all proper and normal purposes, including the furnishing of services and facilities. Such easement shall run with each Unit. A non-exclusive easement shall exist for ingress and egress over, through the Common Elements, as appropriate, for the purpose of going from one portion of the Condominium Property to another. Nothing contained herein shall be construed to allow any person or entity to enter upon the Condominium Property unless it is upon an area specifically designated for such traffic and necessary for such ingress and egress as described above. Under no circumstances shall such traffic be allowed through any Unit.

B. Utility Services: Drainage: Maintenance. Easements are reserved under, through and over the Condominium Property as may be required for utility services and drainage serving the Condominium. The Board (and its designees) shall have the right of access to each Unit and its Limited Common Elements to inspect, install, maintain, repair or replace all equipment, pipes, wires, ducts, vents, cables, conduits and other utility service facilities and Common Elements contained in the Unit or elsewhere in the Condominium Property and to remove any improvements interfering with or impairing the utility services or easements herein reserved. Developer, so long as it owns any Units, and the Association each shall have the following rights, provided that such rights shall not prevent or unreasonably interfere with use of the Units for proper purposes: (1) to establish, grant or create additional electric, gas, water, sewer, telephone, burglar alarm, drainage, cable television, master antenna and/or other utility easements; (2) to relocate any access easements concerning such utility easements; (3) to install, maintain and inspect lines and appurtenances for public or private water, sewer, telephone, burglar alarm, drainage, cable television, master antenna and/or other utility services; (4) to tap into or connect with and make use of wires, pipes, conduits, flues, ducts, television cables, master antenna, sewers, burglar alarm lines, water lines, drainage lines and/or other utility lines located in the Condominium Property; and (5) to dedicate any or all of such utility easements to any governmental body, public benefit corporation or utility company if Developer or the Association shall deem it necessary or desirable for the proper operation and maintenance of the Condominium Property or any portion thereof, or for the general health or welfare

of any Unit Owner, or in connection with the development of the Condominium Property, provided that such additional utilities or the relocation of existing utilities will not prevent or unreasonably interfere with the proper use of any Unit. No Unit Owner shall commit or allow to be committed any act within or without his Unit which would interfere with or impair any of the utility services using the easements granted herein.

C. Encroachment Easements. In the event that any Unit shall encroach upon any portion of the Common Elements for any reason not caused by the purposeful or negligent act of the Unit Owner(s) or agent(s) of such owner(s), then an easement appurtenant to such Unit shall exist for the continuance of such encroachment for so long as such encroachment naturally shall exist. In the event that any portion of the Common Elements shall encroach upon any Unit, then an easement appurtenant to the Common Elements shall exist for the continuance of such encroachment for so long as such encroachment naturally shall exist.

D. Traffic. An easement shall exist for pedestrian traffic over, through and across sidewalks, paths, walks, halls, lobbies and other portions of the Common Elements as may be from time to time intended and designated for such purpose and use; and for vehicular and pedestrian traffic over, through and across such portions of the Common Elements as may from time to time be paved or otherwise intended for purposes of ingress, egress and access to the public ways and for such other purposes as are commensurate with need; provided, however, nothing herein shall be construed to give or create in any person the right to park upon any portion of the Condominium Property.

E. Developer's Reservation. Developer reserves (for itself, its assignees and/or its designees) easements, rights and licenses in, through, over, under and across the Common Elements for the following purposes: (1) to complete construction and sale of Units and facilities in the Condominium Property; (2) to repair, replace and maintain the Condominium Property where the Association shall have failed in performing its duties for same; (3) to develop other projects in the vicinity of the Condominium Property; and (4) to erect, maintain, repair and replace, from time to time, signs on the Condominium Property advertising the sale and/or leasing of Units in the Condominium or in the vicinity of the Condominium Property.

F. Employees' Easements. Easements of ingress, egress, passage and entry for the Condominium Property are granted to employees of the Association, of Developer and of Developer's assignees and/or designees. Any utility company or public benefit corporation furnishing services to the Condominium Property or to other projects(s) developed in the vicinity of the Condominium Property, and the employees and agents of any such company or corporation, shall have the right to access to all Units and the Common Elements, provided such rights shall be exercised in a manner not to unreasonably interfere with the use of any Unit or the Common Elements.

G. Airspace Easements. Each Unit Owner shall have an exclusive easement for the use of the airspace occupied by the Unit as it exists at any particular time and as the Unit may lawfully be altered or reconstructed from time to time, which easement shall be terminated automatically in any airspace which is vacated.

ARTICLE IX.

CONDOMINIUM ASSOCIATION

A. Incorporation: Operation. Developer shall create a Condominium Association to be known as Shipyard Condominium Association, Inc., which shall be a not-for-profit Florida corporation and which shall operate the Condominium and undertake and perform all acts and duties incident thereto in accordance with the terms of the Articles of Incorporation and By-Laws (copies of which are annexed hereto as Exhibits D and E, respectively), the Declaration and the Act. In the event of conflict concerning the powers and duties of the Association as set forth in the Act, the Declaration, Articles of Incorporation and By-Laws, the act shall control the Declaration, the Declaration shall control the Articles of Incorporation and By-Laws and the Articles of Incorporation shall control the By-Laws.

B. Automatic Membership. Every Unit Owner automatically shall be a Member of the Association upon becoming the owner of such Unit and shall remain a Member until his ownership shall cease for any reason, at which time his membership shall cease automatically. Other than as an incident to a transfer of title to a Unit, membership in the Association shall not be transferable and any attempted transfer shall be null and void. 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.

C. Limitation Upon Liability of the Association. Notwithstanding its duty to maintain and repair the Condominium Property, the Association shall not be liable to Unit Owners for injury or damage, other than the cost of maintenance and repair caused by latent conditions of the Condominium 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 made by or on behalf of any Unit Owner(s).

D. Developer's Representation on the Board and Voting Rights. Developer shall have the right to elect Directors to the Board and to remove and replace any person(s) elected by it, as is set forth in the Articles of Incorporation and By-Laws. The Directors elected by Developer need not reside in the Condominium. No Director selected by Developer shall be required to disqualify himself for voting upon any contract or lease between Developer and the Association where Developer may have a pecuniary or other interest. Developer shall not be required to disqualify itself in any vote which may come before the membership of the Association upon any contract or lease between Developer and the Association where Developer may have a pecuniary or other interest. All rights in favor of Developer reserved in this Declaration, the Articles of Incorporation and the By-Laws are assignable to and may be exercised by Developer's successors and assigns.

E. Emergency Entry. In case of any emergency originating in or threatening any Unit, regardless of whether the Unit Owner is present at the time of such emergency, the Board or any other person authorized by it, or the management company or Developer or their employees shall have the immediate right to enter such Unit for the purpose of remedying or abating the cause of such emergency. To facilitate entry in the event of any such emergency, each Unit Owner, if required by the Association, shall deposit a key to such Unit with the Association. Neither the Developer, the Association nor the authorized person, as the case may be, shall have any liability from such entry.

ARTICLE X.

ASSESSMENTS, BUDGET, COLLECTION

A. Assessments. The Board shall have the power to fix, determine and collect from all Unit Owners, as provided in the By-Laws, the sums necessary and adequate to provide for the Common Expenses of the Condominium and such other expenses as are specifically provided for in this Declaration and the By-Laws. The Board shall furnish prompt notice to Unit Owners of all assessments payable.

1. Allocation. All assessments shall be levied in proportion to each Unit Owner's Common Interest (i.e. in the same proportions as their ownership interest in the Common Elements, as more particularly set forth in Exhibit C). Should the Association be the owner of any Unit(s), the assessment which otherwise would be due and payable to the Association on such Unit(s), shall be levied ratably among all of the Unit Owners excluding the Association, based upon their Common Interests, reduced by any income derived from the leasing of such Unit(s) by the Association.

2. Special Assessments. Should the assessments prove to be insufficient to pay the costs of operation of the Condominium, or should any emergency arise, the Board shall have the authority to levy such additional assessment(s) as it may deem necessary, subject to obtaining the Association membership's approval of such Special Assessment by majority vote at a duly called meeting of the Association at which a quorum is present. The specific purpose(s) of any Special Assessment shall be set forth in a written notice of such assessment sent or delivered to each Unit Owner. The funds collected pursuant to a Special Assessment shall be used

only for the specific purpose(s) set forth in such notice or returned to the Unit Owners; provided, however, that upon completion of such specific purpose(s), any excess funds shall be considered Common Surplus. Anything herein to the contrary notwithstanding, so long as Developer owns at least two (2) Units in the Condominium, no Special Assessment shall be authorized without Developer's prior written approval.

3. Certificate of Unpaid Assessments. Within fifteen (15) days after request by a Unit Owner or Unit mortgagee, the Association shall provide a certificate stating all assessments and other monies owed to the Association by the Unit Owner with respect to the Unit. Any person other than the Unit Owner who relies upon such certificate shall be protected thereby.

4. Payment; Default. The assessments levied against each Unit Owner shall be payable at the main office of the Association in such installments and at such time as may be determined by the Board of Administration as provided in the By-Laws. The payment of any such assessment shall be in default if it is not paid to the Association on or before its due date.

5. Application of Proceeds in Event of Default. In the event that a Unit is to be sold, leased or mortgaged at a time when payment of any assessment by the Unit Owner shall be in default, (whether or not a notice of lien has been recorded by the Association), then the rent or proceeds of such purchase or mortgage shall be applied by the lessee, purchaser or mortgagee first to payments of any then delinquent assessment or installments thereof due to the Association before the payment to the Unit Owner in default.

6. Liens; Enforcement.

(a) The assessments shall be levied against each Unit Owner who is bound to pay them. Common Expenses and assessments shall constitute a lien against each Unit and shall have the priority afforded by law. Actions to enforce such claims shall be in conformity with law. Each Unit Owner also shall be liable personally to the Association for the payment of all such assessments and for interest on any delinquent payment and for all costs of collecting such payment and interest thereon, including reasonable attorneys' fees. No Unit Owner may exempt himself from liability for any assessment levied against him by waiver of the use or enjoyment of any of the Common Elements, or by abandonment of the Unit or in any other way. Assessments which are unpaid after the due date shall bear interest at the maximum rate of interest chargeable to an individual as permitted by the laws of the State of Florida. Once interest has accrued, any subsequent payment shall be applied first to payment of interest and collection costs and then to the payment of the assessment first due.

(b) Each such lien shall secure: (i) all advances for taxes, payments on account or superior mortgages, liens or encumbrances and any other payments which the Association may pay in order to preserve and protect its lien; and (ii) all costs and expenses, including reasonable attorneys' fees, which may be incurred by the Association in enforcing the lien upon the Unit.

(c) Each lien herein granted to the Association shall be effective upon recording a notice of lien in the Public Records of Monroe County, Florida. A notice of lien shall state the description of the Unit encumbered thereby, the name of the record owner, the amount due and the date when due. No lien shall continue for a period longer than one (1) year after the claim of lien shall have been recorded, unless within that time an action to enforce the lien shall be commenced in a court of competent jurisdiction. The claim of lien shall secure all unpaid assessments, interest, costs and attorneys' fees which are due and which may accrue subsequent to the recording of the claim of lien and prior to entry of a final judgment of foreclosure. Such claim of lien shall be signed and verified by

an officer or agent of the Association. Upon full payment of all sums secured by such lien, the same shall be satisfied of record.

(d) The Association, acting through the Board, shall have the right to assign to Developer or to any Unit Owner(s) or third party its lien rights for the recovery of any unpaid assessments.

(e) A lien granted to the Association may be foreclosed. No foreclosure action may be filed until at least thirty (30) days after the Condominium Association gives written notice to the Unit Owner of its intention to foreclose its lien to collect the unpaid assessments. If this notice is not given at least thirty (30) days before the foreclosure action is filed and if the unpaid assessments, including those coming due after the claim of lien is recorded, are paid before the entry of a final judgment of foreclosure, the Association shall not recover attorneys' fees or costs. The notice must be delivered personally to the Unit Owner or mailed and delivered by registered or certified mail, return receipt requested. If, after diligent search and inquiry, the Association cannot find the Unit Owner or a mailing address at which the Unit Owner will receive the notice, the notice shall be given as required by law. The notice requirements of this subsection are satisfied if the Unit records a notice of contest of lien as provided in the Act.

(f) If the Unit 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 taxes and prior encumbrances and interest thereon, all as provided above. Such notice of lien shall be signed and verified by an officer or agent of the Association. Upon full payment of all sums secured by such lien, the same shall be satisfied of record.

(g) Institution of a suit at law to collect payment of any delinquent assessment shall not prevent the Association from thereafter seeking enforcement of the collection by foreclosure of any sums then owing to it. Proceeding by foreclosure to effect such collection shall not preclude the institution of a suit at law to collect any sum then owing to it.

(h) A Unit Owner, regardless of how title is acquired, including a purchaser at a judicial sale, shall be liable for all assessments coming due while he is the Unit Owner and shall be subject to all of the provisions of this Declaration, the By-Laws, the Rules and Regulations and applicable law. In a voluntary conveyance, the grantee shall be jointly and severally liable with the grantor for all unpaid assessments against the grantor for his 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 grantee. Any person who acquires an interest in a Unit (except through a foreclosure of a recorded first mortgage or acceptance of a deed in lieu thereof) shall not be entitled to occupancy of the Unit or enjoyment of the Common Elements until such time as all unpaid assessments and other charges due and owing by the former owner have been paid.

(i) When an Institutional Lender of record, or other purchaser, of a Unit shall obtain title to a Unit by a purchase at the public sale resulting from the Institutional Lender's foreclosure judgment in a foreclosure suit in which the Association shall have been properly named as a defendant junior lienholder, or as a result of a deed given in lieu of foreclosure, such acquirer of title, its successors and assigns shall not be liable for the share of Common Expenses or assessments attributable to the Unit or chargeable to the former Unit Owner of the Unit which became due prior to such acquisition of title unless the share shall be secured by a claim of lien for assessments recorded prior to the recording of the foreclosed mortgage. The unpaid share of Common Expenses or assessments shall be Common Expenses collectible from all of the Unit Owners, including such acquirer, its successors and assigns. An Institutional Lender acquiring title to a Unit by foreclosure or deed

in lieu of foreclosure shall not, during the period of its ownership of the Unit, whether or not the Unit is unoccupied, be excused from the payment of some or all of the Common Expenses coming due during the period of such ownership.

B. Budget and Accounting. The Board shall adopt a budget for each fiscal year. A copy of the Estimated Operating Budget for First Year of Operation for Shipyard, A Condominium is attached hereto as Exhibit F. Such budget shall contain estimates of all costs and expenses for the proper operation, management and maintenance of the Condominium, including a reasonable allowance for contingencies and reserves, and shall take into account the projected income which is to be applied in reduction of the amounts required to be collected as an assessment each year. Common Expenses also shall include the cost of maintaining leaseholds, memberships and other possessory or use interests in lands and facilities to provide enjoyment, recreation or other use or benefit to Unit Owners, all as acquired by lease or agreement in form and content, satisfactory to the Board, including amounts which the Association may agree to pay to Developer for services or availability of service, including management. Assessments shall be established based upon such budget. Upon adoption of the budget, a copy of same shall be delivered to each Unit Owner, although failure to deliver a copy of the budget to each Unit Owner shall not affect the liability of any Unit Owner for such assessment. The Association shall maintain accounting records which shall be open to inspection by Unit Owners or their authorized representatives at reasonable times. Written summaries of such accounting records shall be furnished to Unit Owners or their representatives at least annually.

C. Reserves.

1. Reserves for Capital Expenditures and Deferred Maintenance. Each annual budget shall include sums to be collected and maintained as reserves to be used for capital expenditures and deferred maintenance. These accounts shall include, but not be limited to, roof replacement, building painting and pavement resurfacing. The amount to be reserved shall be computed by the Board by means of a formula based upon estimated life and estimated replacement cost of each reserve item. Such reserves may be waived or reduced for a fiscal year by the affirmative vote of at least one-half (1/2) of the Voting Interests of the Association at a duly called meeting of the Association. If such a meeting shall have been called and the necessary vote for waiver or reduction shall not have been attained or a quorum shall not have been obtained, the reserves as set forth in the budget shall go into effect.

2. General Operating Reserve. Each annual budget may include a sum to be collected and maintained as a general operating reserve, which sum may be used to meet deficiencies from time to time existing as a result of delinquent payment of assessments by Unit Owners or as a result of emergencies or to pay other costs or expenses placing financial stress upon the Association. The amount to be allocated to such operating reserve and collected therefor shall not exceed ten percent (10%) of the current annual assessment levied against all of the Unit Owners. Upon accrual in the operating reserve of a sum equal to thirty percent (30%) of the current annual assessment, no further payments shall be collected, unless such operating reserve shall be reduced below the thirty percent (30%) level, in which event, contributions to such operating reserve shall be included in the annual assessment so as to restore the operating reserve to thirty percent (30%) of the current annual assessment.

D. Collections. All monies collected by the Association shall be treated as the separate property of the Association. Such monies may be applied by the Association to the payment of any expense of operating the Condominium, or to the proper undertaking of all acts and duties imposed upon it by virtue of this Declaration, the Articles of Incorporation and the By-Laws. Monies for any assessment, paid to the Association by any Unit Owner may be commingled with monies paid to the Association by the other Unit Owners. Although all funds and the Common Surplus shall be held for the benefit of the Members of the Association, no Member shall have the right to assign, hypothecate, pledge or in any manner transfer his interest therein, except as an appurtenance to his Unit. When a Unit Owner shall cease to be a Member of the Association, the Association

shall not be required to account to him for any share of the funds or assets of the Association, or for any sums which he may have paid to the Association.

ARTICLE XI.
ALTERATIONS, MAINTENANCE, REPAIR

A. Alterations.

1. By Unit Owners. No Unit Owner shall make or cause to be made any structural alteration, addition or improvement to his Unit or any structural or non-structural alterations, additions or improvements to the Common Elements, including Limited Common Elements ("alterations") without the Association's prior written consent. Anything herein to the contrary notwithstanding, no structural alterations may be made by a Unit Owner in or to any Units or Limited Common Elements until the expiration of six (6) years from the date of recording of this Declaration. If the alteration sought by the Unit Owner shall involve the removal of any permanent interior partition, the Association shall have the right to permit such removal so long as such partition shall not be load-bearing and its removal would not affect or interfere with the furnishing of utility or other services. The Board shall have the obligation to answer (i.e., approve, disapprove or request further information) any written request sent certified mail, return receipt requested, by a Unit Owner for approval of a proposed alteration in such Unit Owner's Unit or appurtenant Limited Common Element(s) within thirty (30) days after such request is received. All alterations by the Unit Owners shall be made in compliance with all applicable laws, rules and ordinances and regulations and this Declaration. A Unit Owner making or causing to be made any alterations agrees, and shall be deemed to have agreed, to hold the Association and all other Unit Owners harmless from any liability arising therefrom.

2. By the Association. The Association shall have the right, with Board approval, to make or cause to be made alterations to the Common Elements costing in the aggregate not more than \$10,000 in a calendar year without the approval of the Unit Owners or institutional lenders. Alterations to the Common Elements costing in excess of \$10,000 for a calendar year shall require the prior approval of both: (a) a majority of Unit Owners voting at a meeting at which a quorum is present; and (b) the institutional lender holding the greatest dollar volume of mortgages on Units. No alterations shall prejudice the rights of any Unit Owner in the use and enjoyment of his Unit. The cost of alterations shall be a Common Expense, except where any alterations or improvements are exclusively, or substantially exclusively, for the benefit of those Unit Owner(s) requesting same, in which event the cost thereof shall be assessed against and collected solely from such Unit Owner(s) in the proportion as may be determined by the Board.

B. Maintenance and Repair.

1. By Unit Owners. Each Unit Owner agrees to: (a) maintain in good condition and repair his Unit, except those portions to be maintained by the Association, including interior surfaces such as walls, ceilings and floors, and screens, windows and doors, and to replace such items, when necessary; and (b) maintain, repair and replace, if necessary, the fixtures and equipment within the Unit. The Association shall have the right, at its discretion, to make such maintenance or repair, if the Unit Owner fails to do so following ten (10) days' written notice, or written or oral notice of a shorter duration in the event of an emergency situation, and to charge the Unit Owner for the costs of same. If the Association shall charge a Unit Owner for such repairs or maintenance, and the Unit Owner shall fail to make prompt payment, the Association shall be entitled to place a lien against that Unit Owner's Unit and proceed as provided in Article X.A.6. A Unit Owner shall be liable for the expense of any maintenance, repair or replacement made necessary by his act or negligence or by that of any Member of his family or his or their guests, invitees, employees, agents or lessees, but only to the extent that expense is not met by the proceeds of insurance carried by the Association and then, conditioned on the extent of the right of subrogation of the Association's insurer.

2. By the Association. The Association shall be responsible for the maintenance, repair and replacement of all of the Common Elements including those portions which contribute to the support of the building, and all conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility and other services. Should any incidental damage be caused to any Unit by virtue of any work which may be done or caused to be done by the Association in the maintenance, repair or replacement of any Common Elements, the Association, shall, at its expense, repair such incidental damage. The costs of such maintenance on the Common Elements (including Limited Common Elements) shall be apportioned in equal shares among the Unit Owners affected. However, to the extent such maintenance, repairs or replacements are necessitated by the negligence, misuse or neglect of a Unit Owner, his family, guests or invitees, such costs shall be assessed against his Unit and paid by the Unit Owner. In the event of any dispute among the Unit Owners regarding the costs of repair, maintenance or restoration of the Common Elements the Unit Owner hereby designates the Administration as arbiters of such dispute, whose decision shall be binding and conclusive upon them. In the event that one of such Unit Owners is an Director, he shall stand down from such office during the hearing and decision on the dispute. Whenever it is necessary to enter any Unit for maintenance, alteration or repair to any portion of the Common Elements, each Unit Owner shall permit other Unit Owners or their representatives, or the Association's duly constituted and authorized agent, to enter such Unit for such purpose, provided that such entry shall be made only at reasonable times and with reasonable notice.

ARTICLE XII.

RIGHTS TO SELL, LEASE AND MORTGAGE

No Unit Owner may sell or lease his Unit or any interest therein, except by complying with the following provisions:

A. Requirements for Sale. Within ten (10) days after a transfer of title to a Unit, the transferee shall deliver to the Association: (1) a copy of the Unit Deed conveying title to such transferee; and (2) notice of transferee's permanent mailing address.

B. Application of Condominium Documents to Lessee. Every lease of a Unit shall provide that: (1) the lessee shall comply with and abide by all of the provisions of this Declaration, the By-Laws and the Rules and Regulations; and (2) the Association shall have power to terminate such lease or to bring summary proceedings to evict the tenant in the Unit Owner's name, in the event of default by the lessee in the performance of such lease. The lease shall be for a term of not less than the minimum term of one (1) week. Should any lease not comply with such covenants, then the Association shall have the right to cancel and terminate such lease, all without incurring any obligation to the Unit Owner, and in such respect, the Association shall be regarded as the Unit Owner's agent, fully authorized to take such steps as may be necessary to effect the cancellation and termination of such lease. A copy of any such lease shall be delivered by the Unit Owner to the Association within ten (10) days after execution of same by the Unit Owner and the tenant.

C. Unit Owner's Continuing Liability on Lease. The Unit Owner's liability under this Declaration shall continue, notwithstanding the fact that he may have entered into a lease as provided herein.

D. Unauthorized Transactions. Any lease not authorized pursuant to the terms of this Article shall be null and void unless subsequently approved by the Association.

E. Mortgage of Units. Each Unit Owner shall have the right to mortgage his Unit without restriction.

ARTICLE XIII.
INSURANCE AND RECONSTRUCTION

A. Unit Owner's Casualty Insurance. Each Unit Owner shall bear the risk of loss and damage to his Unit and any and all furniture, personal effects and other personal property belonging to him or carried on his person which property is located either in the Unit or in or on the Common Elements. The foregoing shall not apply: (1) to any property constituting a portion of the Common Elements; or (2) to fixtures, installations or additions covered by the Association's casualty policy as described in Article XIII.E. Each Unit Owner may, at his own expense, obtain insurance coverage for loss of or damage to his Unit and personal property.

B. Unit Owner's Liability Insurance. Each Unit Owner shall be liable for injuries or damages resulting from an accident in his own Unit, to the same extent that a homeowner would be liable for an accident occurring within his house. Each Unit Owner may, at his own expense, obtain insurance coverage against personal liability for injury to the person or property of another while within such owner's Unit or upon the Common Elements. No Unit Owner shall be liable personally for any damages caused by the Association in connection with the use of the Common Elements.

C. Requirements Concerning Unit Owner's Insurance. All such insurance obtained by any Unit Owner shall, wherever available, state that the insurer waives its right of subrogation as to any claims against: (1) other Unit Owners; (2) the Association; and (3) the respective servants, agents and guests of other Unit Owners.

D. Reconstruction of Unit. In the event of loss or damage to a Unit, the Unit Owner, with all due diligence, shall repair, replace and restore such damaged or destroyed portions of the Unit to a condition as good as that before such loss or damage: (1) in accordance with the original plans and specifications for the building; or (2) as the building was last constructed; or (3) in accordance with plans approved by the Board of Administration. If the Unit Owner shall refuse or fail to commence, repair, replace or restore his Unit within thirty (30) days, or to complete such work within six (6) months, the Association may repair, replace or restore the Unit and charge the Unit Owner for the cost of such work. The Association shall have a lien on the Unit to secure such cost.

E. Association's Casualty Insurance. The Association shall maintain casualty insurance covering all buildings, including fixtures, installations or additions comprising parts of the buildings within the unfinished interior surfaces of the perimeter walls, floors and ceilings of the individual Units initially installed or replacements thereof, in accordance with the original plans and specifications, together with all service machinery contained therein, in an amount not less than 100% of the replacement value thereof (subject to reasonable deductible clauses), excluding foundation and excavation costs, all as determined annually by the Board. Such coverage shall afford protection against: (1) loss or damage by fire and other hazards covered by a standard extended coverage endorsement; and (2) such other risks as from time to time shall be customarily covered with respect to buildings similar in construction, location and use, including but not limited to vandalism and malicious mischief. Coverage shall not include floor coverings, wall coverings or ceiling coverings. With respect to the coverage provided in this Paragraph, the Unit Owners shall be considered additional insureds under each policy. All policies of physical damage insurance shall contain waivers of subrogation and waivers of any defense based on co-insurance or other insurance or of invalidity arising from any acts of the insured and of pro rata reduction of liability, and shall provide that such policies may not be canceled or substantially modified without at least ten (10) days' prior written notice to all of the insureds, including all mortgagees of Units. Duplicate originals of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all Institutional Lenders at least ten (10) days prior to the expiration of the current policies. Prior to obtaining any policy of fire insurance or any renewal thereof, the Board shall obtain an appraisal from a fire insurance company or otherwise of the full replacement value of the buildings (exclusive of foundation), including all of the Units and all of the Common Elements therein, without deduction for depreciation, for the purpose of determining the amount of fire insurance to be obtained pursuant to this Article.

F. Association's Liability Insurance. The Association shall maintain 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 Condominium Property or adjoining driveways and walkways, or any work, matters or things related to the Condominium Property or to this Declaration and its exhibits, with such coverage as shall be required by the Board, but with combined single limit liability of not less than \$1,000,000 for each accident or occurrence, \$300,000 per person and \$50,000 property damage, and with cross liability endorsement to cover liabilities of the Unit Owners as a group to a Unit Owner and vice versa.

G. Association's Workers' Compensation Insurance. The Association shall maintain workers' compensation insurance to meet the requirements of law.

H. Other Types of Insurance. The Association also shall maintain:

1. flood insurance;
2. fidelity insurance covering all officers and employees of the Association and the Management Company;
3. directors' liability insurance, if obtainable, with limits of \$300,000;
4. such other insurance as the Board shall determine from time to time to be necessary and proper.

I. Insurer's Waiver. When appropriate and obtainable each of the foregoing policies shall waive the insurer's right to: (1) subrogation against the Association and against the Unit Owners individually and as a group; (2) the pro rata clause that reserves the insurer the right to pay only a fraction of any loss if other insurance carriers have issued coverage upon the same risk; and (3) avoid liability for a loss that is caused by an act of the Board or by an Director or by one or more Unit Owners.

J. Purchase of Association's Insurance. All authorized insurance for the Condominium shall be purchased by the Association. The cost of the insurance shall be a Common Expense, as shall be any other fees and expenses incurred which may be necessary or incidental to carrying out the provisions hereof, except that the amount of increase in any premium occasioned by misuse, occupancy or abandonment of a Unit or its appurtenances by a Unit Owner shall be assessed against such Unit Owner. Each policy shall be issued by an insurance company authorized to do business in Florida and with an office or agent located in Monroe County.

K. Named Insured. The named insured shall be the Condominium Association individually and as agent for Unit Owners and their mortgagees covered by the policy, without naming them.

L. Custody of Policies and Payment of Proceeds. All policies shall provide that the insurer's payments for losses shall be made to the Insurance Trustee, and that all policies and endorsements shall be deposited with the Insurance Trustee.

M. Mortgagees. Each insurance policy, the agency and company issuing the policy and the Insurance Trustee shall be subject to the approval of the Institutional Lender then holding the greatest dollar volume of Unit mortgages. One copy of each insurance policy or a certificate evidencing same, and all endorsements thereon, shall be furnished by the Condominium Association to each mortgagee included in the mortgagee register. 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, whichever date shall occur first.

N. Insurance Trustee; Proceeds. All insurance policies of the Association shall be for the benefit of the Association and the Unit Owners and their mortgagees, as their interests may appear, and shall provide that all proceeds covering property losses shall be paid to the Insurance Trustee, as designated by the Board, which shall be any bank, savings and loan or trust

company in Florida with trust powers and with its principal place of business in Monroe County, Florida. The Insurance Trustee shall not be liable for payment of premiums or for the renewal or the sufficiency of policies, or for the failure to collect any insurance proceeds. The Insurance Trustee's duty shall be to receive such proceeds as are paid and to hold the same in trust for the Unit Owners and their respective mortgagees in the following shares (which shares need not be set forth in the Insurance Trustee's records):

1. Damage to Common Elements. An undivided share of the proceeds shall be held for each Unit Owner in proportion to his Unit's Common Interest.

2. Damage to Units.

(a) When a building is to be restored, an undivided share of the proceeds shall be held for each Unit Owner in such building in the that the cost of repairing the damage sustained by each Unit, as determined by the Association, bears to the total proceeds received.

(b) When a building is not to be restored, an undivided share of the proceeds shall be held for each Unit Owner in proportion to his Unit's Common Interest.

0. Assessments Where Proceeds are Insufficient. If it shall appear that the insurance proceeds covering casualty loss or damage are insufficient to pay for the repair, replacement or reconstruction of the loss or damage sustained by the Common Elements, then the Association shall deposit with the Insurance Trustee a sum which, together with the insurance proceeds, will be sufficient to completely pay for the repair, replacement or reconstruction of such loss or damage. The monies so deposited by the Association may be drawn from the replacements reserve fund. If the sum in such fund is insufficient, then the Association shall levy and collect an assessment proportionally against all the Unit Owners, in the amount needed to pay for such repair, replacement or reconstruction.

P. Distribution of Proceeds. Proceeds of insurance policies received by the Insurance Trustee shall be distributed in the following manner:

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

2. Reconstruction or Repair. If the damage shall be repaired or reconstructed, the remaining proceeds shall be paid to defray the costs thereof. Any proceeds remaining after defraying such costs shall be distributed according to Common Interests to the Unit Owners and their mortgagees, being payable jointly to them.

3. Failure to Reconstruct or Repair. If it is determined that the damage shall not be reconstructed or repaired, the remaining proceeds shall be divided among all the Unit Owners in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until all liens on his Unit have been satisfied from his share of the fund by distributing first to the Institutional Lender in an amount sufficient to satisfy and pay its mortgages in full, and the balance, if any, to the Unit Owner with the proviso that remittances to the Unit Owner and his mortgagee shall be payable jointly to them.

4. Certificate. In making distribution to Unit Owners and their mortgagees, the Insurance Trustee may rely upon a certificate of the Association executed by its president and secretary as to the names of the Unit Owners, their mortgagees and their respective shares of the distribution.

Q. Mortgagees. Certain provisions in this Article are for the benefit of the mortgagees of Units and may be enforced by such mortgagees. No mortgagee shall have any right to apply or have applied to the reduction of a mortgage debt any insurance proceeds except distributions thereof made pursuant to this Article. 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.

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

S. Determination to Reconstruct or Repair. The Association shall be responsible for reconstruction and repair after casualty loss or damage to the Condominium. Except in the case of termination of the Condominium, the Board shall arrange for necessary repairs and reconstruction either within sixty (60) days from the date the Insurance Trustee notifies the Board that it holds proceeds of insurance on account of such damage or destruction sufficient to pay the estimated cost of such work or within ninety (90) days after the Insurance Trustee notifies the Board that such proceeds of insurance are insufficient to pay said estimated costs of such work. Such reconstruction and repairs shall apply to all damaged Units and shall include bathroom and kitchen fixtures as initially installed by Developer, but shall not include furniture, furnishings, and other personal property supplied or installed by any Unit Owner or tenant. The Insurance Trustee shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments.

T. Termination in Lieu of Reconstruction. In the event of the destruction of at least seventy-five percent (75%) of the total value of the improvements and buildings of the Condominium Property (as determined by the Board), then this Condominium shall be terminated, unless at a meeting of the Association, held within thirty (30) days from the date the damage was sustained, Unit Owners owning at least two-thirds (2/3) of the Units agree that the Condominium shall be reconstructed. If this Condominium is to be terminated, then a certificate of resolution of the Board to such effect and notice of cancellation and termination shall be executed by the president and secretary of the Association in recordable form and recorded in the Public Records of Monroe County, Florida. Upon such termination, all Unit Owners shall be tenants in common as to ownership of the Common Elements and the Common Surplus in the proportions of their Common Interests. The lien of any mortgage or other encumbrance upon each Unit shall attach, in the same order or priority, to the percentage of undivided interest of the Unit Owner. Upon termination of this Declaration and within sixty (60) days from the date of recording of the certificate of resolution, the owner(s) of all Units still habitable shall deliver possession of their respective Unit(s) to the Association. Upon termination of this Declaration, the Insurance Trustee shall distribute the insurance proceeds from any casualty insurance coverage to the Unit Owners and their mortgagees, as their respective interests may appear, in accordance with their Common Interests. The assets of the Association, upon termination shall be distributed to all of the Unit Owners and their mortgagees, as their respective interests may appear, in the same manner as provided for the distribution of any final insurance proceeds. The Insurance Trustee may rely upon a certificate of the Condominium Association executed by its president and secretary to determine whether or not the damaged property is to be reconstructed or repaired.

U. Plans and Specifications. Any reconstruction or repair must either be: (1) substantially in accordance with the original plans and specifications for the original improvements; or (2) according to plans and specifications approved by the Board and the Architectural Control Committee of TAMPOA. If the damaged property is a building containing Units, then the plans and specifications must be approved by the owners owning at least two-thirds (2/3) of the Units, including the owners of all Units (and their respective mortgagee) which are to be altered by virtue of such plans and specifications.

V. Contracts for Repair. The Association shall obtain reliable and detailed estimates of the cost to rebuild or repair damage. The estimate shall be obtained immediately after a determination is made to rebuild or repair. Before they may become binding, all contracts for repair, replacement or reconstruction of loss or damage shall be approved by the Board.

W. The Construction Fund. The construction fund shall consist of: (i) insurance proceeds collected by the Insurance Trustee as a result of casualty loss or damage; and (ii) the Association's assessments and/or reserve funds to be deposited with the Insurance Trustee in the event insurance proceeds are

insufficient to cover the cost of necessary repair, replacement and reconstruction. Construction funds shall be disbursed in the following manner and order:

1. Minor Damage. If the amount of the estimated costs of reconstruction, replacement and repair is less than \$10,000, then the construction fund shall be disbursed in payment of such costs upon the order of the Board, unless a mortgagee of a damaged Unit notifies the Insurance Trustee of such mortgagee's objection(s), in which case such funds shall be disbursed in the manner provided for disbursements for major damage.

2. Major Damage. If the amount of the estimated costs of reconstruction and repair is more than \$10,000, then the construction fund shall be disbursed in payment of such costs upon the order of the Board together with the approval of an architect qualified to practice in Florida and employed by the Association to supervise the work.

3. Distribution of Excess Proceeds. If the proceeds in the construction fund are in excess of all paid costs of repair, replacement and reconstruction, then such excess proceeds shall be applied first to the Association's reserve funds to the extent that the Association deposited reserve funds with the Insurance Trustee and the remainder shall be to Unit Owners to the extent of special assessments by the Association and any further amount shall be distributed pursuant to Article XIII.P.2.

4. Certificate. The Insurance Trustee may rely upon a duly executed certificate of the Association as to all of the following matters: (a) whether Association assessment and reserve funds shall be deposited with the Insurance Trustee; (b) whether an architect's approval shall be necessary for disbursement from the construction fund; (c) whether any disbursement shall be made from the construction fund; (d) names of payees and amounts to be paid; and (e) whether all costs have been paid, leaving excess proceeds for distribution.

ARTICLE XIV.

CONDEMNATION: EMINENT DOMAIN

A. Deposit of Awards with Insurance Trustee. The taking of Condominium Property by condemnation or eminent domain ("the taking") shall be deemed to be a casualty, and the awards for that taking shall be treated as insurance proceeds and shall be deposited with the Insurance Trustee. Even though the awards may be payable to Unit Owners, the Unit Owners shall deposit the awards with the Insurance Trustee; in the event any Unit Owner fails to do so, the Board may make a special assessment against the defaulting Unit Owner in the amount of his award and/or the amount of that award shall be set off against the sums thereafter made payable to the Unit Owner.

B. Determination Whether to Continue Condominium. Whether the Condominium will be continued after the taking will be determined in the manner provided in this Declaration for determining whether damaged property will be reconstructed and repaired after casualty.

C. Disbursement of Funds. If the Condominium is terminated after the taking, the proceeds of the awards and special assessments shall be deemed to be Condominium Property and shall be owned and distributed in the manner provided for distribution of insurance proceeds after a casualty. If the Condominium is not so terminated, the size of the Condominium shall be reduced and the owners of taken Units will be made whole and the property damaged by the taking will be made usable in the manner provided below. The proceeds of the awards and special assessments shall be used for these purposes and shall be disbursed in the manner provided in this Declaration for disbursements of funds by the Insurance Trustee after a casualty.

D. Unit(s) Reduced but Habitable. If the taking reduces the size of a Unit and the remaining portion of the Unit can be made habitable, the award for the taking of a portion of the Unit shall be used as follows:

1. Restoration of a Unit. If possible, the Unit shall be made habitable. If the cost of the restoration exceeds the amount of the award, the additional funds required shall be assessed against the Unit Owner.
 2. Distribution of Surplus. Any surplus balance of the award shall be distributed to the Unit Owner and to each mortgagee of the Unit, if any, the remittance being made payable jointly to the owner and mortgagee(s).
 3. Adjustment of Common Interests. If the floor area of any Unit is reduced by the taking, the Common Interest of all Unit Owners shall be recomputed whereby each Common Interest shall be a fraction whose numerator is the number of square feet of floor space in the Unit and whose denominator is the number of square feet of the aggregate of all of the remaining Units.
- E. Uninhabitable Unit(s). If the taking is of the entire Unit or so much of the Unit as to render it uninhabitable, then the award shall be used as follows:
1. Payment of Award. The award shall be divided among those Unit Owners whose Units are uninhabitable in proportion to their Common Interests, provided however, that no payment shall be made to a Unit Owner until all liens upon his Unit have been satisfied from his share of the funds.
 2. Addition to Common Elements. The remaining portion of any uninhabitable Unit shall become part of the Common Elements and shall be renovated to be usable by all Unit Owners in a manner approved by the Board.
 3. Adjustment of Common Interests. Recomputation of the remaining Unit Owners' Common Interests shall be pursuant to the procedure set forth in Paragraph D(3) of this Article.
- F. Taking of Common Elements. Awards for the taking of Common Elements shall be used to make the remaining portion of the Common Elements usable in the manner approved by the Board.
- G. Amendment. Changes in the Condominium caused by the taking shall be evidenced in an amendment to the Declaration, which amendment shall require the approval only of a majority of the Board.

ARTICLE XV.

INSTITUTIONAL LENDER PROTECTION

- A. Notices. Each Institutional Lender, at its written request, shall be entitled to written notification from the Association of any default by the Owner of a Unit encumbered by Institutional Lender's mortgage in the performance of such Owner's obligations under this Declaration, the Articles of Incorporation or the By-Laws, which default shall not be cured within thirty (30) days after the Association shall learn of such default. Each Institutional Lender which has registered its name with the Association shall be given: (i) thirty (30) days' written notice prior to the effective date of any proposed, material amendment to this Declaration or the Articles of Incorporation or By-Laws and prior to the effective date of the termination of any agreement for professional management of the Condominium Property following a decision by the Owners to assume self-management of the Condominium Property; and (ii) immediate notice following any damage to the Condominium Property whenever the cost of reconstruction shall exceed Ten Thousand Dollars (\$10,000.00), and as soon as the Board shall learn of any threatened condemnation proceeding or proposed acquisition of any portion of the Condominium Properties.
- B. Prior Assessments. Each Institutional Lender which shall obtain title to a Unit pursuant to the remedies provided in its mortgage on the Unit or by foreclosure to the remedies provided in such mortgage or by foreclosure of such mortgage, shall take title to the Unit free and clear of any claims of unpaid assessments or charges against such Unit which accrued prior to the acquisition of title to such Unit by the Institutional Lender.

C. Restriction on Association Authority. The Association shall not be entitled to take the following actions without the prior written approval of at least two-thirds (2/3): (i) of the Institutional Lenders (based upon one vote for each first mortgage owned); and (ii) of the Owners other than Developer (based upon one vote for each Unit):

1. By act or omission, seek to abandon, partition, subdivide, encumber, sell or transfer the Condominium Property (the granting of easements for public utilities or for other public purposes consistent with the intended use of such Condominium Property shall not be deemed a transfer);

2. Change the method of determining the obligations, assessments, dues or other charges which may be levied against an Owner;

3. By act or omission, change, waive or abandon any scheme of regulations, or enforcement thereof, pertaining to the architectural design or the exterior appearance of Residences, the exterior maintenance of the Units, the maintenance of the Condominium Property party walks or common fences and driveways, or the upkeep of lawns and plantings in the Community;

4. Fail to maintain fire and extended coverage on insurable Condominium Property on a current replacement cost basis in an amount not less than one hundred percent (100%) of the insurable value (based on current replacement cost);

5. Use hazard insurance proceeds for losses to any Condominium Property for other than the repair, replacement or reconstruction of such Condominium Property.

D. Inspection of Books and Records. Institutional Lenders shall have the right to examine the Association's books and records during normal business hours.

E. Right to Pay Overdue Charges. Institutional Lenders may, jointly or singly, pay taxes or other charges which are in default and which may or have become a charge against any Condominium Property facilities and may pay any overdue premiums on hazard insurance policies, or secure new hazard insurance coverage on the lapse of a policy, for such property, and Institutional Lenders making such payments shall be owed immediate reimbursement therefor from the Association.

ARTICLE XVI.

COMPLIANCE: DEFAULT

A. Compliance, Generally. Each owner, tenant and occupant of a Unit shall comply with the provisions of this Declaration, the Articles of Incorporation and the By-Laws of the Association. Failure to comply therewith shall be grounds for relief sought by the Association which may include an action for damages, injunctive relief, foreclosure of lien or any combination of the foregoing.

B. Unit Owner's Liability. Each Unit Owner shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his act, neglect or carelessness, or by the act of any Member of his family, any guest, employee, agent or tenant, but only to the extent that such expense is not met by the insurance proceeds paid to the Association. Such liability shall include any increase in fire insurance rates occasioned by use, misuse, occupancy or abandonment of a Unit or its appurtenances. Nothing herein, however, shall be construed so as to modify any waiver by insurance companies of rights of subrogation. The Association shall be entitled to recover its costs where judicial proceedings are involved in establishing liability, including reasonable attorneys' fees. In no event shall any Unit Owner be entitled to attorneys' fees.

C. No Waiver. The failure of the Association or of a Unit Owner to enforce any rights, provisions, covenant or condition which may be granted by

this Declaration or other Condominium documents shall not constitute a waiver to enforce such rights, provisions, covenant or condition in the future.

D. Fines. The Association may levy a reasonable fine against a Unit and/or Unit Owner for the failure of the Unit Owner of the Unit, the Unit's occupant, or the Unit Owner's lessee, licensee, or invitee to comply with this Declaration (including its exhibits and amendments) and/or the Rules and Regulations promulgated by the Association from time to time. No such fine levied by the Association shall exceed the maximum amount provided by any applicable Florida law. Each day of violation shall be deemed a separate violation subject to separate fine. The party against whom the fine is sought to be levied shall be afforded an opportunity for hearing after reasonable notice of at least fourteen (14) days, which notice shall include:

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

The party against whom the fine may be levied shall have an opportunity to respond, to present evidence, and to provide written and oral argument on all issues involved and shall have an opportunity at the hearing to review, challenge and respond to any material considered by the Association.

E. Cumulative Remedies. All rights, remedies and privileges granted to the Association or the Unit Owners pursuant to any terms, provisions, covenants or conditions of this Declaration or other Condominium documents shall be deemed to be cumulative, and the exercise of any one or more shall not be deemed to constitute an election of remedies, nor shall it preclude the party thus exercising the same from exercising such other and additional rights, remedies or privileges as may be available at law or in equity. The failure of Developer to enforce any rights, privileges, covenant or condition which may be granted to Developer by this Declaration or other Condominium documents shall not constitute waiver of Developer's right thereafter to enforce such right, provision, covenant or condition in the future.

ARTICLE XVII. OFFICIAL RECORDS

A. Itemization. From the inception of the Association, the Association shall maintain a copy of each of the following, where applicable, which shall constitute the official records of the Association:

1. The plans, permits, warranties and other items provided by Developer pursuant to the Act.
2. A photocopy of the recorded Declaration and all amendments thereto.
3. A photocopy of the recorded By-Laws and all amendments thereto.
4. A certified copy of the Articles of Incorporation and all amendments thereto.
5. A copy of the current Rules of the Association.
6. A book or books containing the minutes of all meetings of the Association and the Board, which minutes shall be retained for a period of not less than seven (7) years.
7. A current roster of all Unit Owners, their mailing addresses, Unit identifications, voting certifications, and if known, telephone numbers. In the event of the sale or other transfer of any Unit to a third party, the purchaser or transferee shall notify the Association in writing of his interest in such Unit, together with such recording information as

shall be pertinent to identify the instrument by which such purchaser or transferee has acquired his interest in any Unit. Further, each Unit Owner shall immediately notify the Association of each and every mortgage on the Unit, the mortgagee(s), the amount of each mortgage and all pertinent recording information. The mortgagee(s) for any Unit may notify the Association of the existence of any such mortgage(s). Upon receipt of such notice, the Association shall register in its records all pertinent information.

8. All current insurance policies of the Association.
9. A current copy of any management agreement, lease or other contract to which the Association is a party or under which the Association or the Unit Owners have an obligation or responsibility.
10. Bills of sale or transfer for all property owned by the Association.
11. Accounting records of the Association prepared according to good accounting practices, which accounting records shall be maintained for a period of not less than seven (7) years. The accounting records shall include, but not be limited to:
 - (a) Accurate, itemized and detailed records of all receipts and expenditures.
 - (b) A current account and a monthly, bimonthly or quarterly statement of the account for each Unit designating the name of the Unit Owner, the due date and amount of each assessment, the amount paid upon the account and the balance due.
 - (c) All audits, reviews, accounting statements and financial reports of the Association.
 - (d) All contracts for work to be performed. Bids for work to be performed shall also be considered official records and shall be maintained for a period of one (1) year.
12. Voting proxies, which shall be maintained for a period of one (1) year from the date of the meeting for which the proxy was given.
13. All rental records where the Association is acting as agent for the rental of Units.

B. Inspection. The official records of the Association shall be maintained in Monroe County and shall be open to inspection by any Member or the authorized representative of such Member at all reasonable times.

ARTICLE XVIII. TERMINATION OF CONDOMINIUM

A. Termination Generally. Except in the event of termination as a result of the partial or total destruction or a taking of this Condominium, this Condominium may be terminated only by the unanimous consent of the Unit Owners and the holders of mortgages, liens or other encumbrances against such Units. Such election to terminate shall be executed in writing by all of the aforesaid parties, and such instrument(s) shall be recorded in the Public Records of Monroe County, Florida.

B. Effect. Upon such termination, the Condominium Property shall be owned in Common by the Unit Owners in the same undivided shares as each owner previously owned in the Common Elements, and the Condominium Property shall be subject to an action for partition by any Unit Owner or mortgagee. The net proceeds of such a partition shall be divided among all Unit Owners in proportion to their Common Interests; provided that no payment shall be made to a Unit Owner until all liens against his Unit have been satisfied out of his share of the proceeds in order of their priority.

C. Creation of New Condominium. The termination of this Condominium shall not bar the creation of another condominium affecting all or any portion of the same property.

ARTICLE XIX.

AMENDMENTS

A. Proposal. Amendment(s) to this Declaration may be proposed by: (1) the Board acting upon a majority vote; or (2) Members owning at least one-third (1/3) of the Voting Interests in the Condominium. Such proposals shall contain the full text of the provision(s) to be amended; new words shall be inserted in the text underlined; and words deleted shall be lined through with hyphens; provided, however, that if the proposed change shall be so extensive that this procedure would hinder, rather than assist, the proposed amendment, it shall not be necessary to use underlinings and hyphens as indicators of words added and deleted, but, instead, a notation shall be inserted immediately preceding the proposed amendment in substantially the following language: "Substantial rewording of Declaration. See provision _____ for present text." Such proposed amendment(s) shall be transmitted to the president of the Association (or other officer in the president's absence) who shall thereupon 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(s).

B. Notice. The secretary shall give each Member written notice of such special meeting, stating the time and place thereof, and reciting the proposed amendment(s) in reasonably detailed form, which notice shall be mailed not less than ten (10) days nor more than thirty (30) days before the date set for such special meeting. Any Member may waive such notice in writing and such waiver, when filed in the records of the Association, whether before or after the meeting, shall be deemed equivalent to the giving of such notice to such Member.

C. Adoption by Members. At such meeting, an affirmative vote of not less than seventy-five percent (75%) of the Voting Interests shall be required for the adoption of any proposed amendment(s). Thereupon, such amendment(s) shall be transcribed and certified by the president and secretary as having been duly adopted. The original or an executed copy thereof, certified and executed with the same formalities as a deed, shall be recorded in the Public Records of Monroe County, Florida, within ten (10) days from the effective date of such amendment(s). No provision of this Declaration shall be amended by reference only to its title or number. The certificate of amendment(s) shall set forth the change in the manner provided in Article XV.A and shall refer specifically to the recording data identifying this Declaration. Thereafter, a copy of such amendment(s) in recorded form shall be delivered to all of the Unit Owners, but such delivery shall not be a condition precedent to the effectiveness of such amendment(s). A Member may submit his written vote in lieu of either attending such meeting or being represented by proxy, provided that such written vote is delivered to the secretary of the Association prior to such meeting or at such meeting. Nonmaterial errors or omissions in the amendment process shall not invalidate an otherwise properly promulgated amendment.

D. Adoption by Developer. Without prior approval or participation of any Unit Owners or the Association, Developer may amend the Declaration: (1) to correct omissions or errors; and (2) to make such other changes as provided for in the Act and/or in this Declaration. Amendments by Developer shall require execution only by Developer and shall be recorded in the Public Records of Monroe County, Florida.

E. Prohibition of Certain Amendments.

1. Approval by all Unit Owners. Except as provided in Article XV.D, anything herein to the contrary notwithstanding, the following matters shall not be amended without the prior written consent of all Unit Owners and their respective mortgagees: (a) the Common Interest appurtenant to each Unit; (b) the basis for sharing Common Expenses and other apportionment of assessments which may be levied by the Association; (c) the basis of ownership of Common Surplus; and (d) voting rights. No amendment creating time-share estates shall be permitted without the prior written consent of all Unit Owners and their respective mortgagees.

2. Approval by all Institutional Lenders. Notwithstanding anything herein to the contrary, the rights and privileges granted and reserved hereunder in favor of Institutional Lenders shall not be amended without the prior written consent of all Institutional Lenders holding mortgages on Units.

3. Approval by Developer. Notwithstanding anything herein to the contrary, Developer's rights and privileges granted and reserved hereunder in favor of Developer shall not be amended without Developer's prior written approval.

4. No Amendment. The provisions of this Paragraph E shall not be amended.

ARTICLE XX.

MISCELLANEOUS PROVISIONS

A. Covenants Running with the Land. The restrictions and burdens imposed by this Declaration shall constitute covenants running with the land, and shall constitute an equitable servitude upon each Unit. This Declaration shall be binding upon Developer and all parties who become Unit Owners in the Condominium, and their respective heirs, legal representatives, successors and assigns.

B. Limitation on Warranties and Representations. Other than as set forth in Section 718.203, Florida Statutes, Developer specifically disclaims any intent to have made any warranty or representation in connection with the Condominium Property or the Condominium documents, except as specifically set forth therein, and no person shall rely upon any warranty or representation not so specifically made therein. Any estimates of Common Expenses, taxes or other charges are deemed accurate, but no warranty or guaranty is made or intended, nor may one be relied on.

C. Developer's Miscellaneous Rights. For as long as there are any unsold Units, Developer shall have the right: (1) to use any such Units and portions of the Common Elements for model Units and sales and re-sales offices or for any other purpose; (2) to display model Units and the Common Elements to prospective purchasers; and (3) to erect signs and other promotional materials upon the Condominium Property. Until Developer has conveyed the last residential Unit in the Condominium, Developer shall not be subject to the use or other restrictions contained in any of the provisions of this Declaration and exhibits attached hereto. No representative of Developer serving on the Board shall be required to disqualify himself from voting upon any management contract, lease, or other matter involving Developer or a management company where Developer has a pecuniary interest in management company. As a Unit Owner, Developer shall not be required to disqualify itself from voting in any matter which may come before the membership of the Association, nor shall any alleged conflict of interest be a cause of partial or total invalidity of the matter voted upon, whether or not Developer's vote(s) was necessary for the adoption, ratification or execution of the same.

D. 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 the rules and regulations, such dispute or litigation shall be governed by the laws of the State of Florida and all litigation shall originate in the appropriate court in Monroe County, Florida.

E. No Waiver. No provisions contained in this Declaration shall be deemed to have been waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

F. Ratification. Each Unit Owner, by reason of having acquired ownership (whether by purchase, gift, operation of law, or otherwise) shall be deemed to have agreed that all the provisions of this Declaration, and the exhibits attached hereto, as they may be amended, are fair and reasonable in all material respects.

G. Severability. In the event that any of the terms, provisions or covenants of this Declaration are held to be invalid or unenforceable for any reason whatsoever, such holding shall not affect, alter, modify or impair in any manner any of the other terms, provisions or covenants hereof or the remaining portions of any terms, provisions or covenants.

H. Interpretation of Content. Whenever the context so requires, the use of any gender shall be deemed to include all genders, and the use of the singular shall include the plural, and plural shall include the singular. The provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan for the operation of the Condominium.

I. Captions. The captions in this Declaration and exhibits annexed hereto are inserted solely as a matter of convenience and shall not be used in construing the effect of meaning of any of the text of this Declaration or exhibits.

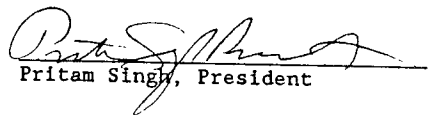
J. Notices. Unless otherwise provided, whenever notices are required to be sent hereunder, the same may be delivered to Unit Owners, either personally or by mail, addressed to such Unit Owners at their places of residence in the Condominium Property. Proof of such mailing or personal delivery by the Association shall be given by the affidavit of the person mailing or delivering said notices. Notices to the Association shall be sent by certified mail, return receipt requested, to the office of the Association as may be designated from time to time. All notices shall be deemed given when mailed. Any party may change his mailing address by written notice duly receipted for. Notices required to be given to the personal representative of a deceased owner, or devisee when there is not a personal representative, may be delivered either personally or by mail to such party at his or its address appearing in the records of the court wherein the estate of such deceased owner is being administered.

K. Schedule of Exhibits. Exhibits attached hereto and made a part hereof are the following:

- Exhibit A-I - Legal Description of Phase I;
- Exhibit A-II - Legal Description of Phase II;
- Exhibit B - Survey, Graphic Description and Plot Plans and Floor Plans;
- Exhibit C - Phases I and II - Fractional Interests;
- Exhibit D - Articles of Incorporation of Shipyard Condominium Association, Inc.;
- Exhibit E - By-Laws of Shipyard Condominium Association, Inc.; and
- Exhibit F - Estimated Operating Budget for First Year of Operation for Shipyard, A Condominium.

IN WITNESS WHEREOF, Developer has caused this Declaration to be duly executed this 14th day of August 1990.

SHIPYARD ASSOCIATES OF KEY WEST, INC.,
a Florida corporation

By: 
Pritam Singh, President

(Corporate Seal)

IN WITNESS WHEREOF, this First Amendment to Declaration has been duly executed on this 26 day of February 1991.

ATTEST:

Jacqueline E. Creath
Secretary

SHIPYARD ASSOCIATES OF KEY WEST, INC.,
a Florida corporation

By: Pritam Singh President
PRITAM SINGH, President

[CORPORATE SEAL]

STATE OF FLORIDA)
COUNTY OF DADE) ss:

BEFORE ME, the undersigned authority, an officer duly authorized in the state and county aforesaid to take acknowledgments, personally appeared PRITAM SINGH and JACQUELINE E. CREATH as President and Secretary, respectively, of SHIPYARD ASSOCIATES OF KEY WEST, INC., a Florida corporation, to me well known to be the individuals who executed the foregoing instrument, and they acknowledged before me that they did execute same, freely and voluntarily, under authority duly vested in them by said corporation, and that the seal affixed to said instrument is the true corporate seal of said corporation.

WITNESS, my hand and official seal, this 26 day of February 1991.

My Commission Expires:

NOTARY PUBLIC, STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES AUGUST 27, 1994
BONDED THRU AGENT'S NOTARY BROKERAGE

Carolyn L. Casey
NOTARY PUBLIC, State of Florida
At Large

CONSENT OF CONDOMINIUM ASSOCIATION

SHIPYARD CONDOMINIUM ASSOCIATION, INC., a Florida not-for-profit corporation, hereby consents to and joins in the filing of this First Declaration of Condominium Establishing Shipyard, A Condominium.

This Consent of Condominium Association is executed at Key West, Florida, this 26 day of February 1991.

ATTEST:

SHIPYARD CONDOMINIUM ASSOCIATION, INC., a Florida Not-for-Profit Corporation

Jacqueline E. Creath
(Corporate Seal) Secretary

By: Pritam Singh President
PRITAM SINGH, President

STATE OF FLORIDA)
) SS:
COUNTY OF MONROE)

Before me personally appeared PRITAM SINGH and Jacqueline E. Creath to me well known and known to me to be the individuals described in and who executed the foregoing instrument as President and Secretary, respectively, of SHIPYARD CONDOMINIUM ASSOCIATION, INC., a Florida not-for-profit corporation, and severally acknowledged to and before me that they executed such instrument as such President and Secretary, respectively, of said corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that it was affixed to said instrument by due and regular corporate authority, and that said instrument is the free act and deed of said corporation.

WITNESS, my hand and official seal, this 26 day of February 1991.

Carolyn L. Goss
Notary Public
State of Florida at Large

My commission expires:

NOTARY PUBLIC, STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES AUGUST 27, 1994
BONDED THRU AGENT'S NOTARY BROKERAGE

COMPOSITE EXHIBIT A

SHIPYARD

2/15/91 - Page 1 of 2

683690

683690

683690

A parcel of land on the Island of Key West being a portion of Emma Street, and a portion of an unnumbered tract lying Southwesterly of the Southwesterly right of way line of Emma Street and Northwesterly of Tracts 2 and 3 and portions of Lots 1, 2, 3 and 4, Block 64, all as shown on the unrecorded "Map of the Town of Key West together with the Island as surveyed and delineated February 1829 by W.A. Whitehead" and being more particularly described as follows:

Begin at an aluminum disc in concrete stamped No. 928, said point being the intersection of the Southwesterly right of way line of Thomas Street and the Northwesterly right of way line of Angela Street, thence along the Northwesterly right of way line of Angela Street and the Southwesterly prolongation thereof S 55°59'38" W - 667.52 feet to a point on the prolongation of a line that is 3.00 feet Northeastly of and parallel with the Northeastly back of curb of an unnamed street in the Key West Naval Air Station Truman Annex; thence run along said line that is 3.00 feet Northeastly of and parallel with the Northeastly back of curb of an unnamed street in the Key West Naval Air Station Truman Annex, N 33°58'33" W - 396.43 feet to a point of intersection with the Southeastly right of way line of Southard Street as established August 26, 1987, said point marked by a drill hole in the concrete sidewalk; thence along said right of way line, N 55°48'38" E - 214.40 feet; thence leaving said right of way line, S 34°11'22"E - 150.00 feet; thence N 55°48'38" E - 80.00 feet; thence N 34°11'22" W - 150.00 feet to a point of intersection with the aforementioned right of way line of Southard Street; thence along said right of way line N 55°48'38" E - 101.03 feet; thence continue along said right of way line N 55°57'21" E - 226.00 feet; thence leaving the Southard Street right of way line, S 33°59'24" E - 144.83 feet; thence N 56°00'36"E - 46.00 feet; to a point of intersection with the Southwesterly right of way line of Thomas Street; thence along the Southwesterly right of way line of Thomas Street, S 33°59'24" E - 46.00 feet; thence leaving said Southwesterly right of way line of Thomas Street S 55°54'43" W - 45.72 feet; thence S 33°59'24" E - 24.56 feet; thence N 55°54'43" E - 45.72 feet; thence S 33°59'24" E - 182.44 feet to the POINT OF BEGINNING. Containing 5.6345 acres, more or less. All the above described land lying in Section 6 Township 68 South, Range 25 East, Monroe County, Florida. Subject to a portion of a variable width watermain easement granted to the F.K.A.A. and recorded in Official Records Book 1063 at Page 202 of the Public Records of Monroe County, Florida, and more particularly described as follows:

A parcel of land on the Island of Key West, Monroe County, Florida being a portion of Lots 1, 2, 3 and 4, Block 64, a portion of Emma Street, and a portion of an unnumbered tract lying Southwesterly of the Southwesterly right of way line of Emma Street and Northwesterly of Tracts 2 and 3 all as shown on the unrecorded "Map of the Town of Key West together with the Island as surveyed and delineated February 1829 by W.A. Whitehead" and more particularly described as follows:

Commence at an aluminum disc in concrete stamped #928 said point being the intersection of the Southwesterly right of way line of Thomas Street and the Northwesterly right of way line of Angela Street; thence run along the Southwesterly right of way line of Thomas Street N 33°59'24" W - 227.90 feet to the POINT OF BEGINNING of the following described easement, thence leaving said right of way line run S 55°57'21" W - 261.89 feet; thence run S 33°58'33" E - 151.07 feet; thence run N 55°59'38" E - 249.99 feet; thence run S 34°00'22" E - 20.00 feet; thence run S 55°59'38" W - 250.00 feet; thence S 33°58'33" E - 11.50 feet; thence run S 55°59'38" W - 337.08 feet; thence run N 33°58'33" W - 206.49 feet; thence run N 55°48'38" E - 146.44 feet; thence S 34°11'22"E - 5.00 feet; thence N 55°48'38" E - 27.33 feet; thence run S 33°58'33" E - 15.00 feet; thence S 56°01'27" W - 153.79 feet; thence run S 33°58'33" E - 167.29 feet; thence run N 55°59'38" E - 53.50 feet; thence run N 34°00'22" W - 7.00 feet; thence run N 55°59'38" E - 236.58 feet; thence run N 33°58'33" W - 160.64 feet; thence run S 55°48'38" W - 116.29 feet; thence run S 33°58'33" E - 85.60 feet; thence run S 56°01'27" W - 20.00 feet; thence run N 33°58'33" W - 100.53 feet; thence N 55°48'38"E - 52.67 feet; thence N 34°11'22" W - 7.01 feet; thence N 55°48'38" E - 110.64 feet; thence

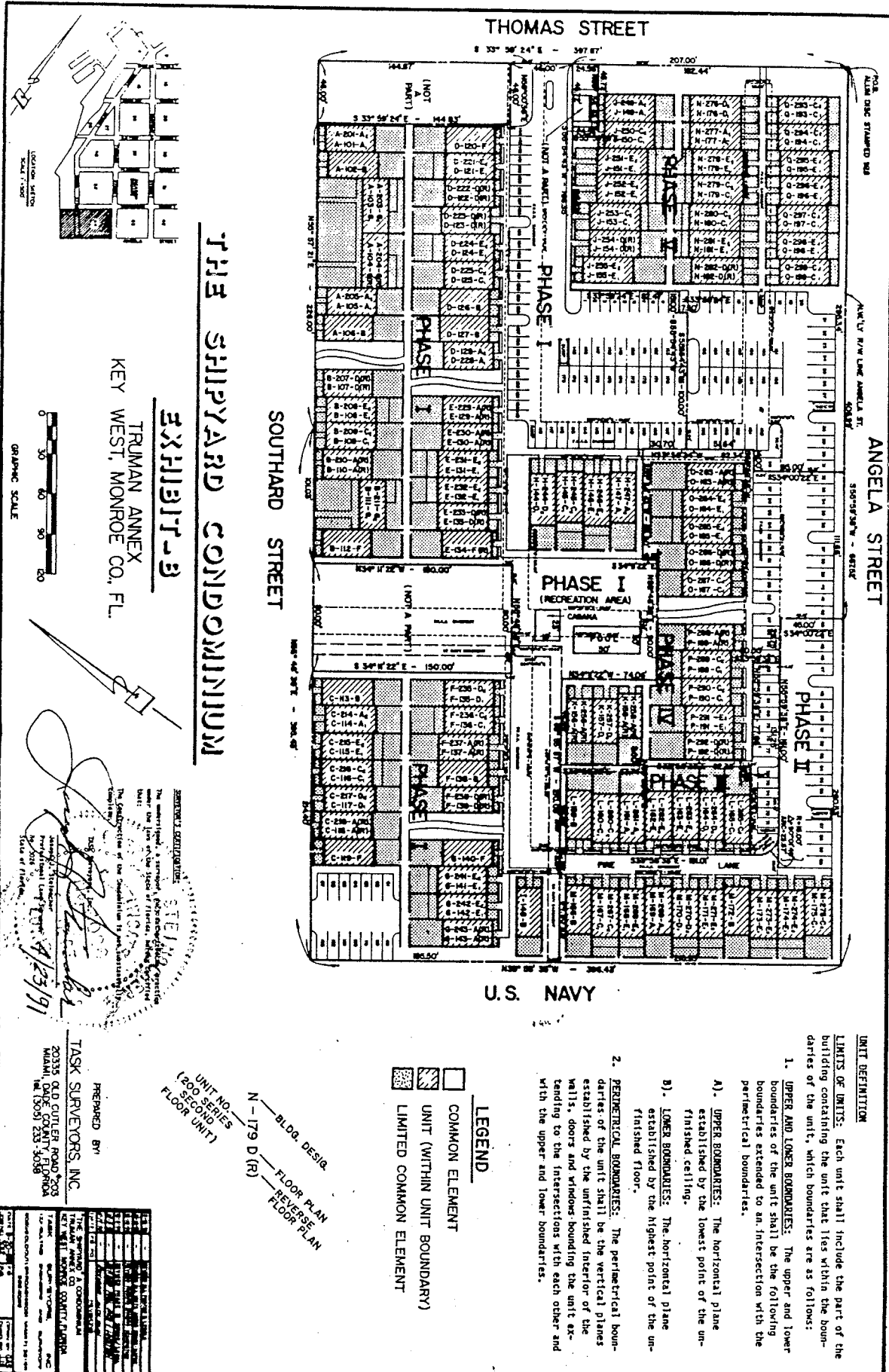
SHIPYARD
PHASE V

2/12/91

A parcel of land on the Island of Key West being a portion of Emma Street, and a portion of an unnumbered tract lying Southwesterly of the Southwesterly right of way line of Emma Street and Northwesterly of Tracts 2 and 3 and portions of Lots 1, 2 and 4, Block 64, all as shown on the unrecorded "Map of the Town of Key West together with the Island as surveyed and delineated February 1829 by W.A. Whitehead" and being more particularly described as follows:

Begin at an aluminum disc in concrete stamped No. 928, said point being the intersection of the Southwesterly right of way line of Thomas Street and the Northwesterly right of way line of Angela Street, thence along the Northwesterly right of way line of Angela Street S 55°59'38" W - 295.34 feet; thence leaving said right of way line N 34°00'22" W - 65.00 feet; thence N 55°59'38" E - 14.00 feet; thence N 33°59'24" W - 51.64 feet; thence N 55°54'43" E - 100.00 feet; thence N 33°59'24" W - 7.50 feet; thence N 55°54'43" E - 15.00 feet; thence N 33°59'24" W - 82.47 feet; thence N 55°54'43" E - 120.63 feet; thence S 33°59'24" E - 24.56 feet; thence N 55°54'43" E - 45.72 feet; thence S 33°59'24" E - 182.44 feet to the POINT OF BEGINNING. Containing 1.0959 acres, more or less. All the above described land lying in Section 6 Township 68 South, Range 25 East, Monroe County, Florida. Subject to a portion of a variable width watermain easement granted to the F.K.A.A. and recorded in Official Records Book 1063 at Page 202 of the Public Records of Monroe County, Florida, and more particularly described as follows: Commence at an aluminum disc in concrete stamped No. 928, said point being the intersection of the Southwesterly right of way line of Thomas Street and the Northwesterly right of way line of Angela Street; thence along the Northwesterly right of way line of Angela Street S 55°59'38" W - 295.34 feet; thence leaving said right of way line N 34°00'22" W - 45.16 feet; to the POINT OF BEGINNING of the following described easement; thence continue N 34°00'22" W - 19.84 feet; thence N 55°59'38" E - 14.00 feet; thence N 33°59'24" W - 51.64 feet; thence N 55°54'43" E - 19.44 feet; thence thence S 33°58'33" E - 40.01 feet; thence N 55°59'38" E - 249.99 feet; thence S 34°00'22" E - 20.00 feet; thence S 55°59'38" W - 250.00 feet; thence S 33°58'33" E - 11.50 feet; thence S 55°59'38" W - 33.42 feet to the POINT OF BEGINNING. Containing 0.1530 acres, more or less.

A-V



THE ABOVE SHOWN LEGAL DESCRIPTIONS
APPEAR AS COMPOSITE EXHIBIT "A".

1. The first section of the document describes the location and boundaries of the property. It states that the property is situated in the County of [County Name], State of [State Name]. The boundaries are defined by the following: [Detailed description of boundaries, including references to adjacent properties and landmarks].

2. The second section of the document provides a detailed description of the property. It includes information about the size of the property, the type of land, and any existing structures or improvements. The description is as follows: [Detailed description of the property's characteristics].

3. The third section of the document discusses the history of the property. It mentions any previous owners, transfers, and legal actions related to the property. The history is summarized as follows: [Summary of the property's history].

4. The fourth section of the document contains a list of references and citations. It includes references to legal documents, maps, and other sources used in the preparation of the legal description. The references are listed as follows: [List of references and citations].

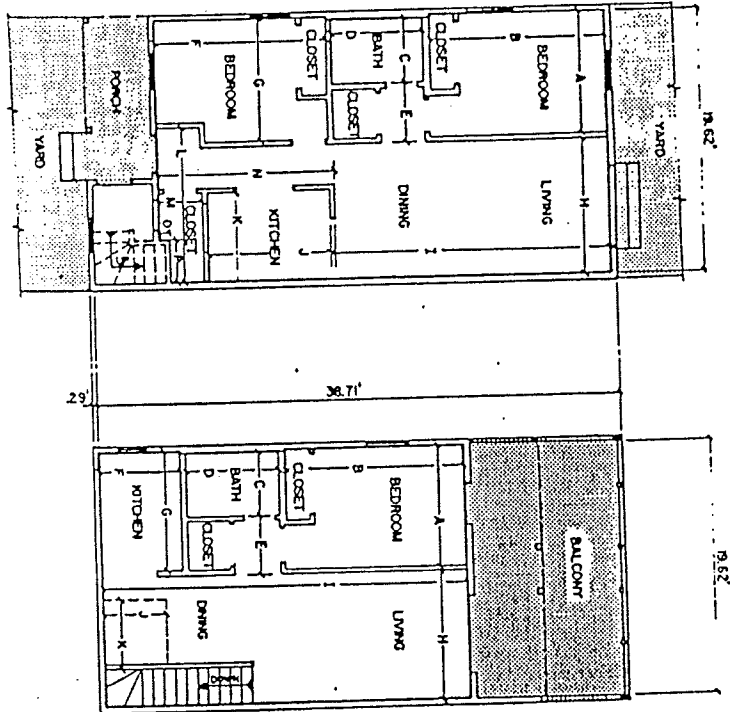
5. The fifth section of the document provides a summary of the findings and conclusions. It states that the legal description is based on the information provided and the research conducted. The summary is as follows: [Summary of findings and conclusions].

6. The sixth section of the document contains a list of appendices. It includes a list of maps, diagrams, and other documents that are part of the legal description. The appendices are listed as follows: [List of appendices].

DATE	10/10/2011
TIME	10:10 AM
BY	JOHN DOE
FOR	JOHN DOE
REMARKS	LEGAL DESCRIPTION
APPROVED	JOHN DOE
DATE	10/10/2011
TIME	10:10 AM
BY	JOHN DOE
FOR	JOHN DOE
REMARKS	LEGAL DESCRIPTION
APPROVED	JOHN DOE

TYPE - A,
FIRST FLOOR
TYPE - D.(REV.)

TYPE - A,
SECOND FLOOR
TYPE - D.(REV.)



DIMENSIONS TYPE-A

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
FIRST FLOOR	9.33	12.92	10.00	20.21	4.45	5.00	7.00	6.62	9.12	9.33	12.92	11.79	3.50	13.20	0.75	3.37
SECOND FLOOR	9.33	13.58	5.00	7.00	4.45	6.00	9.17	10.00	27.50	4.71	5.16					

LEGEND
☐ UNIT (WITHIN UNIT BOUNDARY)
☒ LIMITED COMMON ELEMENT

ELEVATION

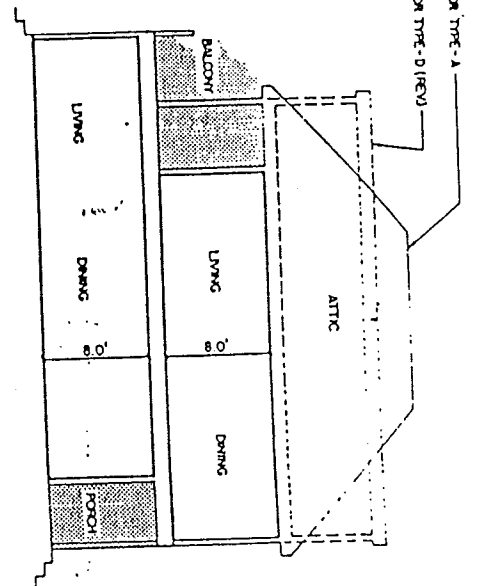
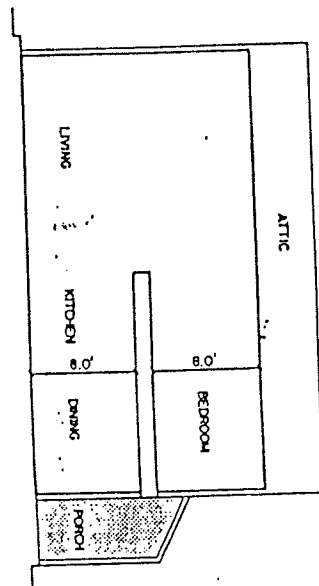


EXHIBIT - B

116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	525	526	527	528	529	530	531	532	533	534	535	536	537	538	539	540	541	542	543	544	545	546	547	548	549	550	551	552	553	554	555	556	557	558	559	560	561	562	563	564	565	566	567	568	569	570	571	572	573	574	575	576	577	578	579	580	581	582	583	584	585	586	587	588	589	590	591	592	593	594	595	596	597	598	599	600	601	602	603	604	605	606	607	608	609	610	611	612	613	614	615	616	617	618	619	620	621	622	623	624	625	626	627	628	629	630	631	632	633	634	635	636	637	638	639	640	641	642	643	644	645	646	647	648	649	650	651	652	653	654	655	656	657	658	659	660	661	662	663	664	665	666	667	668	669	670	671	672	673	674	675	676	677	678	679	680	681	682	683	684	685	686	687	688	689	690	691	692	693	694	695	696	697	698	699	700	701	702	703	704	705	706	707	708	709	710	711	712	713	714	715	716	717	718	719	720	721	722	723	724	725	726	727	728	729	730	731	732	733	734	735	736	737	738	739	740	741	742	743	744	745	746	747	748	749	750	751	752	753	754	755	756	757	758	759	760	761	762	763	764	765	766	767	768	769	770	771	772	773	774	775	776	777	778	779	780	781	782	783	784	785	786	787	788	789	790	791	792	793	794	795	796	797	798	799	800	801	802	803	804	805	806	807	808	809	810	811	812	813	814	815	816	817	818	819	820	821	822	823	824	825	826	827	828	829	830	831	832	833	834	835	836	837	838	839	840	841	842	843	844	845	846	847	848	849	850	851	852	853	854	855	856	857	858	859	860	861	862	863	864	865	866	867	868	869	870	871	872	873	874	875	876	877	878	879	880	881	882	883	884	885	886	887	888	889	890	891	892	893	894	895	896	897	898	899	900	901	902	903	904	905	906	907	908	909	910	911	912	913	914	915	916	917	918	919	920	921	922	923	924	925	926	927	928	929	930	931	932	933	934	935	936	937	938	939	940	941	942	943	944	945	946	947	948	949	950	951	952	953	954	955	956	957	958	959	960	961	962	963	964	965	966	967	968	969	970	971	972	973	974	975	976	977	978	979	980	981	982	983	984	985	986	987	988	989	990	991	992	993	994	995	996	997	998	999	1000
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TYPE-B,
SECOND FLOOR

ELEVATION

LEGEND



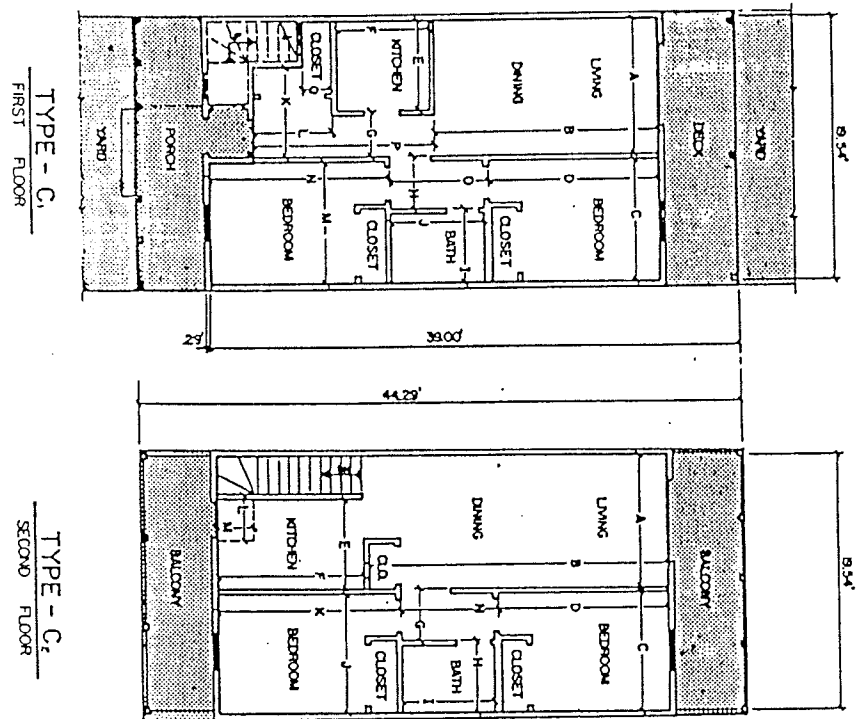
- | | UNIT (WITHIN UNIT BOUNDARY) | UNITED COMMON ELEMENT |
|---|-----------------------------|-----------------------|
|  | | |
|  | | |

EXHIBIT-B

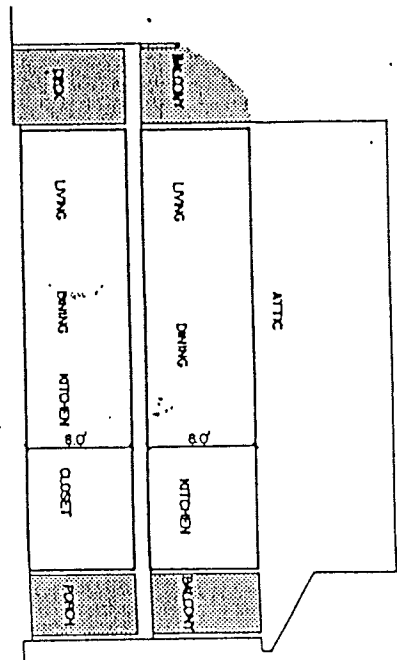
1st. Sherrill & DORRINGTON P.O. Box 100 Hartford, Conn. 06102	2nd. Sherrill & DORRINGTON P.O. Box 100 Hartford, Conn. 06102	3rd. Sherrill & DORRINGTON P.O. Box 100 Hartford, Conn. 06102	4th. Sherrill & DORRINGTON P.O. Box 100 Hartford, Conn. 06102	5th. Sherrill & DORRINGTON P.O. Box 100 Hartford, Conn. 06102	6th. Sherrill & DORRINGTON P.O. Box 100 Hartford, Conn. 06102	7th. Sherrill & DORRINGTON P.O. Box 100 Hartford, Conn. 06102	8th. Sherrill & DORRINGTON P.O. Box 100 Hartford, Conn. 06102	9th. Sherrill & DORRINGTON P.O. Box 100 Hartford, Conn. 06102	10th. Sherrill & DORRINGTON P.O. Box 100 Hartford, Conn. 06102
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DIMENSIONS TYPE - C

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q
FIRST FLOOR	10.00'	6.46'	9.25'	12.92'	6.62'	7.00'	3.37'	4.25'	5.29'	7.00'	6.62'	6.00'	9.25'	13.20'	7.29'	13.56'	2.00'
SECOND FLOOR	10.00'	6.46'	9.25'	12.92'	6.62'	7.00'	3.37'	4.25'	5.29'	7.00'	6.62'	6.00'	9.25'	13.20'	7.29'	13.56'	2.00'

ELEVATION



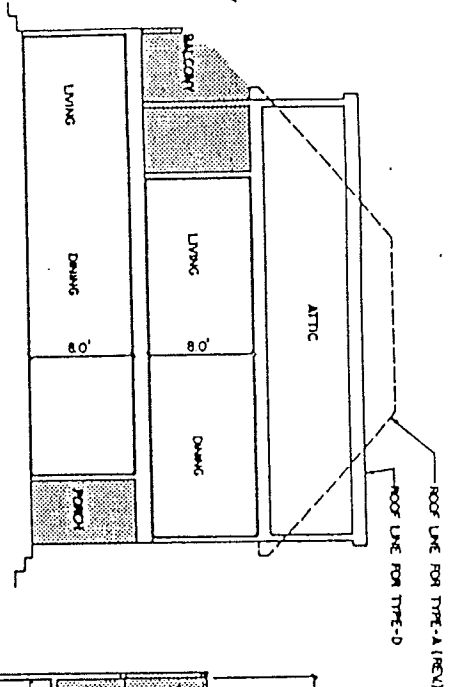
LEGEND

UNIT (WITHIN UNIT BOUNDARY)

UNITED COMMON ELEMENT

EXHIBIT - B

1. The drawing is a preliminary drawing and is not to be used for construction purposes.
2. The drawing is a preliminary drawing and is not to be used for construction purposes.
3. The drawing is a preliminary drawing and is not to be used for construction purposes.
4. The drawing is a preliminary drawing and is not to be used for construction purposes.
5. The drawing is a preliminary drawing and is not to be used for construction purposes.
6. The drawing is a preliminary drawing and is not to be used for construction purposes.
7. The drawing is a preliminary drawing and is not to be used for construction purposes.
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9. The drawing is a preliminary drawing and is not to be used for construction purposes.
10. The drawing is a preliminary drawing and is not to be used for construction purposes.

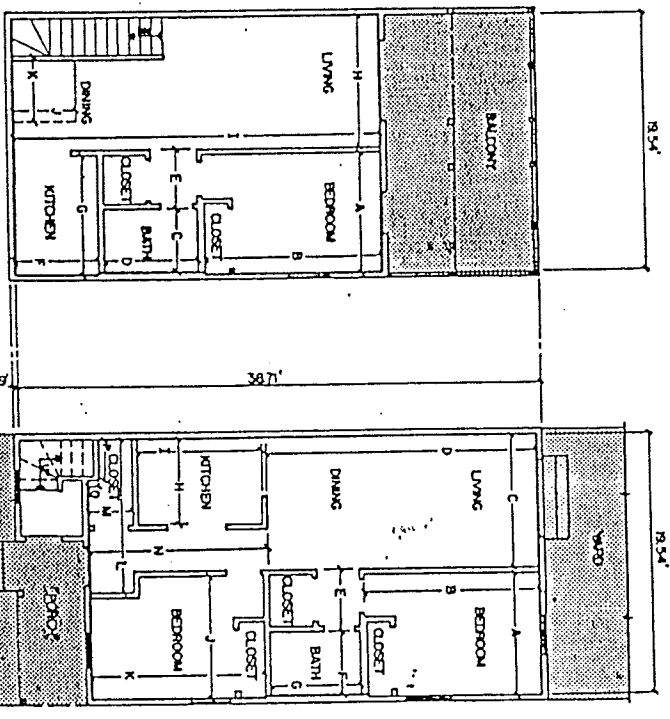


ELEVATION

LEGEND
 UNIT (WITHIN UNIT BOUNDARY)
 LIMITED COMMON ELEMENT

DIMENSIONS TYPE-D

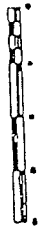
	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
First Floor	9.33'	12.92'	10.00'	20.21'	4.45'	5.00'	7.00'	6.62'	9.12'	9.33'	12.92'	11.79'	3.50'	13.20'	0.75'	3.37'
Second Floor	9.33'	13.56'	5.00'	7.00'	4.45'	6.00'	9.17'	10.00'	27.50'	4.71'	5.16'					



TYPE - D,
 SECOND FLOOR
 TYPE - A.(REV.)

TYPE - D,
 FIRST FLOOR
 TYPE - A.(REV.)





	PEST	SEEDING	FLOOD	FLOOD
A	1000	1000		
B	1646	12253		
C	925	925		
D	1297	1297		
E	682	682		
F	700	1058		
G	337	425		
H	425	529		
I	529	700		
J	700	925		
K	682	1320		
L	600	337		
M	925	308		
N	1320	729		
O	729			
P	1358			
Q	200			



LEGEND



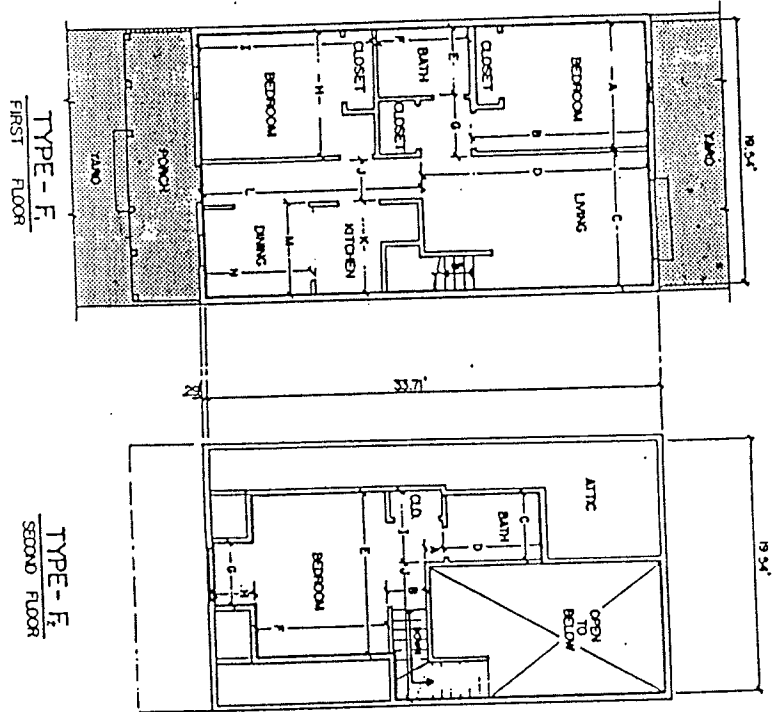
	UNIT (WITHIN UNIT BOUNDARY)
	LIMITED COMMON ELEMENT

EXHIBIT-B

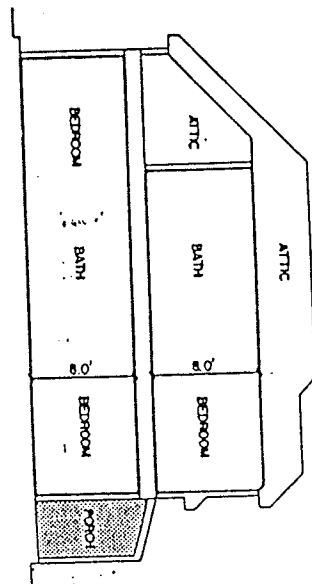
THE BUREAU OF CONSUMER PROTECTION
HAS BEEN ADVISED THAT THE FOLLOWING
ITEMS ARE BEING OFFERED FOR SALE
AT A DISCOUNTED PRICE
AND ARE BEING OFFERED FOR SALE
AT A DISCOUNTED PRICE
AND ARE BEING OFFERED FOR SALE
AT A DISCOUNTED PRICE



DIMENSIONS TYPE-P

	A	B	C	D	E	F	G	H	I	J	K	L	M	N
FIRST FLOOR	9.33	13.20	10.00	16.67	5.00	7.00	4.54	9.25	12.92	3.08	6.92	16.74	6.92	7.25
SECOND FLOOR	0.84	3.37	5.00	7.29	12.00	10.37	4.98	3.00	5.37	10.29				

ELEVATION



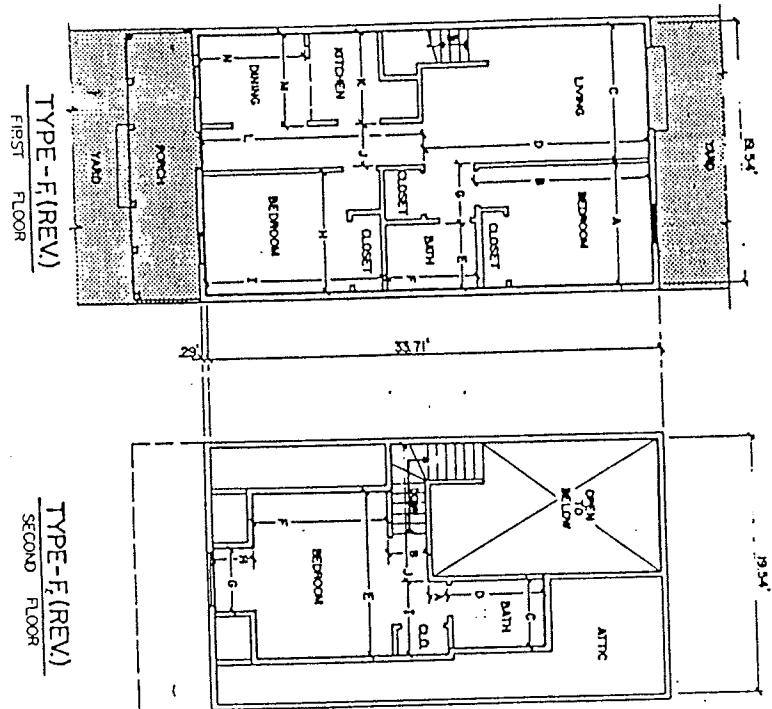
LEGEND

☐ UNIT (WITHIN UNIT BOUNDARY)

☒ LIMITED COMMON ELEMENT

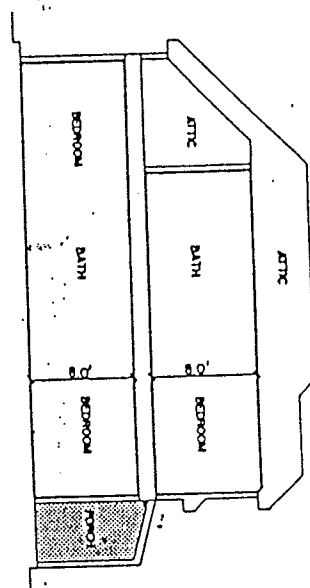
EXHIBIT-B



DATE: 11-15-01	BY: [Signature]
PROJECT: [Signature]	REVISION: [Signature]
DESIGN: [Signature]	APPROVAL: [Signature]
CONSTRUCTION: [Signature]	FINAL: [Signature]



DIMENSIONS TYPE-F(REV.)

A	9.33	0.94	FIRST SECOND FLOOR FLOOR
B	13.20	3.37	
C	10.00	5.00	
D	16.67	7.29	
E	5.00	12.00	
F	7.00	10.37	
G	4.54	4.98	
H	9.25	3.00	
I	12.92	5.37	
J	3.06	10.29	
K	6.92		
L	16.74		
M	6.92		
N	7.25		

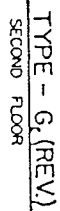
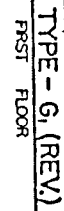


	UNIT (WITHIN UNIT BOUNDARY)	UNITED COMMON ELEMENT
		
		



SHEET 9 OF 11

EXHIBIT - B

[illegible]



LEGEND

	UNIT (WITHIN UNIT BOUNDARY)
	LIMITED COMMON ELEMENT

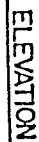


EXHIBIT-B	
11/11/73	75002
The Sarnoff Corporation Inland Steel Co. Hartford, Conn. 06105	
Table	Summary, Inc.
Special and personal and advertising	
Lester B. Sarnoff, President, 1000 N. 1st Street	
New York	
11/11/73	75002
Lester B. Sarnoff, President, 1000 N. 1st Street	
New York	

SH:ET||OF||

EXHIBIT C

FRACTIONAL INTERESTS

If Phase I only, there will be a total of eighty-four (84) Units, and each Unit's fractional interest shall be 1/84.

If Phases I and II only, there will be a total of one hundred two (102) Units, and each Unit's fractional interest shall be 1/102.

If Phases I and III only, there will be a total of ninety-seven (97) Units, and each Unit's fractional interest shall be 1/97.

If Phases I and IV only, there will be a total of one hundred ten (110) Units, and each Unit's fractional interest shall be 1/110.

If Phases I and V only, there will be a total of one hundred twenty-six (126) Units, and each Unit's fractional interest shall be 1/126.

If Phases I, II and III only, there will be a total of one hundred fifteen (115) Units, and each Unit's fractional interest shall be 1/115.

If Phases I, II, III and IV only, there will be a total of one hundred forty-one (141) Units, and each Unit's fractional interest shall be 1/141.

If Phases I, II and IV only, there will be a total of one hundred twenty-eight (128) Units, and each Unit's fractional interest shall be 1/128.

If Phases I, II and V only, there will be a total of one hundred forty-four (144) Units, and each Unit's fractional interest shall be 1/144.

If Phases I, III and IV only, there will be a total of one hundred twenty-three (123) Units, and each Unit's fractional interest shall be 1/123.

If Phases I, III, IV and V only, there will be a total of one hundred sixty-five (165) Units, and each Unit's fractional interest shall be 1/165.

If Phases I, III and V only, there will be a total of one hundred thirty-nine (139) Units, and each Unit's fractional interest shall be 1/139.

If Phases I, IV and V only, there will be a total of one hundred fifty-two (152) Units, and each Unit's fractional interest shall be 1/152.

If Phases I, II, III, IV and V, there will be a total of one hundred eighty-three (183) Units, and each Unit's fractional interest shall be 1/183.

EXHIBIT F

ESTIMATED OPERATING BUDGET
FOR FIRST YEAR OF OPERATION OF
SHIPYARD, A CONDOMINIUM
PHASE I ONLY: EIGHTY-FOUR (84) UNITS

		Yearly	Monthly
<u>Expenses for the Association and Condominium:</u>			
A.	Administration and Personnel:		
	Bookkeeper/Secretary	5,000.00	416.67
	Manager	16,000.00	1,333.33
B.	Office Expenses:		
	Accounting Fees	3,000.00	250.00
	Legal Fees	1,500.00	125.00
C.	Management Fee (anticipated; no contract in effect at this time)	7,500.00	625.00
D.	Maintenance and Repairs:		
	General Maintenance/Repairs	12,500.00	1,041.67
	Maintenance Supplies/Misc.	5,000.00	416.67
	Landscaping	7,500.00	625.00
E.	Rent for Recreational and Other Commonly Used Facilities:	N/A	N/A
F.	Taxes upon Association Property:	N/A	N/A
G.	Taxes upon Leased Areas:	N/A	N/A
H.	Insurance:	35,500.00	2,958.33
I.	Security Provisions:	10,500.00	875.00
J.	Other Expenses:		
	Common Area Utilities	12,000.00	1,000.00
	Miscellaneous	8,500.00	708.33
K.	Operating Capital:	N/A	N/A
L.	Reserves (See Note 1):	13,238.00	1,103.17
M.	Fees Payable to the Division (84 Units)	84.00	7.00
2.	Expenses for a Unit Owner:		
A.	Rent for the Unit, if Subject to a Lease:	N/A	N/A
B.	Rent Payable by the Unit Owner Directly to the Lessor or Agent Under any Recreational Lease or Lease for the Commonly Used Facilities:	N/A	N/A
TOTAL:		<u>\$137,822.00</u>	<u>\$11,485.17</u>
TOTAL PER UNIT:		\$ 1,640.74	\$ 136.73

Note 1: The Association, by a majority vote of the members present at a duly called meeting, may determine for any fiscal year to reduce reserves or provide for no reserves at all.

Reserves for Replacement	Cost	Life Years	Remaining Life Year	Reserve/Year	Current Balance
Roofing:	11,150.00	10	10	1,115.00	-0-
Painting:	54,980.00	5	5	10,996.00	-0-
Paving:	5,635.00	5	5	<u>1,127.00</u>	<u>-0-</u>
				<u>\$13,238.00</u>	<u>-0-</u>

EXHIBIT F

ESTIMATED OPERATING BUDGET
FOR FIRST YEAR OF OPERATION OF
SHIPYARD, A CONDOMINIUM
PHASES I, II, III, IV AND V: ONE HUNDRED EIGHTY-THREE (183) UNITS

		Yearly	Monthly
1.	<u>Expenses for the Association and Condominium:</u>		
A.	Administration and Personnel:		
	Bookkeeper/Secretary	10,000.00	833.33
	Manager	32,000.00	2,666.67
B.	Office Expenses:		
	Accounting Fees	3,610.00	300.83
	Legal Fees	1,500.00	125.00
C.	Management Fee (anticipated; no contract in effect at this time)	15,000.00	1,250.00
D.	Maintenance and Repairs:		
	General Maintenance/Repairs	15,838.00	1,319.83
	Maintenance Supplies/Misc.	5,664.00	472.00
	Landscaping	17,560.00	1,463.83
E.	Rent for Recreational and Other Commonly Used Facilities:	7,500.00	625.00
F.	Taxes upon Association Property:	N/A	N/A
G.	Taxes upon Leased Areas:	N/A	N/A
H.	Insurance:	118,035.00	9,836.25
I.	Security Provisions:	21,000.00	1,750.00
J.	Other Expenses:		
	Common Area Utilities	24,000.00	2,000.00
	Miscellaneous	4,800.00	400.00
K.	Operating Capital:	N/A	N/A
L.	Reserves (See Note 1):	36,615.00	3,051.25
M.	Fees Payable to the Division (183 Units)	183.00	15.25
2.	<u>Expenses for a Unit Owner:</u>		
A.	Rent for the Unit, if Subject to a Lease:	N/A	N/A
B.	Rent Payable by the Unit Owner Directly to the Lessor or Agent Under any Recreational Lease or Lease for the Commonly Used Facilities:	N/A N/A	N/A N/A
	TOTAL:	<u>\$303,305.00</u>	<u>\$25,275.42</u>
	TOTAL PER UNIT:	\$1,657.40	138.12

Note 1: The Association, by a majority vote of the members present at a duly called meeting, may determine for any fiscal year to reduce reserves or provide for no reserves at all.

<u>Reserves for Replacement</u>	<u>Cost</u>	<u>Life Years</u>	<u>Remaining Life Years</u>	<u>Reserve/Year</u>	<u>Current Balance</u>
Roofing:	29,929.00	10	10	2,929.00	-0-
Painting:	151,950.00	5	5	30,390.00	-0-
Paving:	16,480.00	5	5	<u>3,296.00</u>	-0-
	TOTAL			<u>\$36,615.00</u>	<u>-0-</u>

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EXHIBIT F

ESTIMATED OPERATING BUDGET
FOR FIRST YEAR OF OPERATION OF
SHIPYARD, A CONDOMINIUM
PHASES I AND II ONLY: ONE HUNDRED TWO (102) UNITS

 683690
 0001167
 0002249

		<u>Yearly</u>	<u>Monthly</u>
1.	<u>Expenses for the Association and Condominium:</u>		
A.	Administration and Personnel:		
	Bookkeeper/Secretary	6,000.00	500.00
	Manager	18,500.00	1,541.67
B.	Office Expenses:		
	Accounting Fees	3,600.00	300.00
	Legal Fees	1,500.00	125.00
C.	Management Fee (anticipated; no contract in effect at this time)	9,000.00	750.00
D.	Maintenance and Repairs:		
	General Maintenance/Repairs	12,500.00	1,041.67
	Maintenance Supplies/Misc.	5,000.00	416.67
	Landscaping	9,000.00	750.00
E.	Rent for Recreational and Other Commonly Used Facilities:	7,500.00	625.00
F.	Taxes upon Association Property:	N/A	N/A
G.	Taxes upon Leased Areas:	N/A	N/A
H.	Insurance:	46,290.00	3,857.50
I.	Security Provisions:	12,500.00	1,041.67
J.	Other Expenses:		
	Common Area Utilities	14,000.00	1,166.67
	Miscellaneous	4,800.00	400.00
K.	Operating Capital:	N/A	N/A
L.	Reserves (See Note 1):	17,485.00	1,457.17
M.	Fees Payable to the Division (102 Units)	102.00	8.50
2.	Expenses for a Unit Owner:		
A.	Rent for the Unit, if Subject to a Lease:	N/A	N/A
B.	Rent Payable by the Unit Owner Directly to the Lessor or Agent Under any Recreational Lease or Lease for the Commonly Used Facilities:	N/A N/A	N/A N/A
	TOTAL:	<u>\$167,777.00</u>	<u>\$13,981.42</u>
	TOTAL PER UNIT:	\$ 1,644.87	\$ 137.07

Note 1: The Association, by a majority vote of the members present at a duly called meeting, may determine for any fiscal year to reduce reserves or provide for no reserves at all.

<u>Reserves for Replacement</u>	<u>Cost</u>	<u>Life Years</u>	<u>Remaining Life Years</u>	<u>Reserve/Year</u>	<u>Current Balance</u>
Roofing:	13,990.00	10	10	1,399.00	-0-
Painting:	72,575.00	5	5	14,515.00	-0-
Paving:	7,860.00	5	5	<u>1,572.00</u>	<u>-0-</u>
	TOTAL			<u>\$17,486.00</u>	<u>-0-</u>

EXHIBIT F

ESTIMATED OPERATING BUDGET
FOR FIRST YEAR OF OPERATION OF
SHIPYARD, A CONDOMINIUM
PHASES I, II AND III ONLY: ONE HUNDRED FIFTEEN (115) UNITS

683690 JUL 167 JUL 2250

		Yearly	Monthly
1.	<u>Expenses for the Association and Condominium:</u>		
A.	Administration and Personnel:		
	Bookkeeper/Secretary	6,550.00	545.83
	Manager	20,000.00	1,666.67
B.	Office Expenses:		
	Accounting Fees	3,600.00	300.00
	Legal Fees	1,500.00	125.00
C.	Management Fee (anticipated; no contract in effect at this time)	9,500.00	791.67
D.	Maintenance and Repairs:		
	General Maintenance/Repairs	12,500.00	1,041.67
	Maintenance Supplies/Misc.	5,000.00	416.67
	Landscaping	9,500.00	791.67
E.	Rent for Recreational and Other Commonly Used Facilities:	7,500.00	625.00
F.	Taxes upon Association Property:	N/A	N/A
G.	Taxes upon Leased Areas:	N/A	N/A
H.	Insurance:	61,230.00	5,102.50
I.	Security Provisions:	13,800.00	1,150.00
J.	Other Expenses:		
	Common Area Utilities	15,000.00	1,250.00
	Miscellaneous	4,800.00	400.00
K.	Operating Capital:	N/A	N/A
L.	Reserves (See Note 1):	20,616.00	1,718.00
M.	Fees Payable to the Division (115 Units)	115.00	9.50
2.	<u>Expenses for a Unit Owner:</u>		
A.	Rent for the Unit, if Subject to a Lease:	N/A	N/A
B.	Rent Payable by the Unit Owner Directly to the Lessor or Agent Under any Recreational Lease or Lease for the Commonly Used Facilities:	N/A N/A	N/A N/A
	TOTAL:	<u>\$191,211.00</u>	<u>\$15,934.25</u>
	TOTAL PER UNIT:	\$1,662.70	138.56

Note 1: The Association, by a majority vote of the members present at a duly called meeting, may determine for any fiscal year to reduce reserves or provide for no reserves at all.

Reserves for Replacement	Cost	Life Years	Remaining Life Years	Reserve/Year	Current Balance
Roofing:	16,500.00	10	10	1,650.00	-0-
Painting:	85,555.00	5	5	17,111.00	-0-
Paving:	9,275.00	5	5	1,855.00	-0-
	TOTAL			<u>\$20,616.00</u>	<u>-0-</u>

EXHIBIT F

ESTIMATED OPERATING BUDGET
FOR FIRST YEAR OF OPERATION OF
SHIPYARD, A CONDOMINIUM
PHASES I, II, III AND IV ONLY: ONE HUNDRED FORTY-ONE (141) UNITS

	Yearly	Monthly
<u>Expenses for the Association and Condominium:</u>		
A. Administration and Personnel:		
Bookkeeper/Secretary	7,850.00	654.17
Manager	25,120.00	2,093.33
B. Office Expenses:		
Accounting Fees	3,600.00	300.00
Legal Fees	1,500.00	125.00
C. Management Fee (anticipated; no contract in effect at this time)	11,775.00	981.25
D. Maintenance and Repairs:		
General Maintenance/Repairs	12,500.00	1,041.67
Maintenance Supplies/Misc.	5,000.00	416.67
Landscaping	11,775.00	981.25
E. Rent for Recreational and Other Commonly Used Facilities:	7,500.00	625.00
F. Taxes upon Association Property:	N/A	N/A
G. Taxes upon Leased Areas:	N/A	N/A
H. Insurance:	55,735.00	4,644.58
I. Security Provisions:	16,500.00	1,375.00
J. Other Expenses:		
Common Area Utilities	18,840.00	1,570.00
Miscellaneous	4,800.00	400.00
K. Operating Capital:	N/A	N/A
L. Reserves (See Note 1):	20,800.00	1,733.33
M. Fees Payable to the Division (141 Units)	141.00	11.75
2. Expenses for a Unit Owner:		
A. Rent for the Unit, if Subject to a Lease:	N/A	N/A
B. Rent Payable by the Unit Owner Directly to the Lessor or Agent Under any Recreational Lease or Lease for the Commonly Used Facilities:	N/A N/A	N/A N/A
TOTAL:	\$203,436.00	\$16,953.00
TOTAL PER UNIT:	\$ 1,442.81	\$ 120.23

Note 1: The Association, by a majority vote of the members present at a duly called meeting, may determine for any fiscal year to reduce reserves or provide for no reserves at all.

<u>Reserves for Replacement</u>	<u>Cost</u>	<u>Life Years</u>	<u>Remaining Life Years</u>	<u>Reserve/Year</u>	<u>Current Balance</u>
Roofing:	16,640.00	10	10	1,664.00	-0-
Painting:	86,320.00	5	5	17,264.00	-0-
Paving:	9,360.00	5	5	1,872.00	-0-
TOTAL				\$20,800.00	-0-

EXHIBIT F

ESTIMATED OPERATING BUDGET
FOR FIRST YEAR OF OPERATION OF
SHIPYARD, A CONDOMINIUM
PHASES I AND III ONLY: NINETY-SEVEN (97) UNITS

		<u>Yearly</u>	<u>Monthly</u>
1.	<u>Expenses for the Association and Condominium:</u>		
A.	Administration and Personnel:		
	Bookkeeper/Secretary	5,650.00	470.83
	Manager	18,000.00	1,500.00
B.	Office Expenses:		
	Accounting Fees	3,600.00	300.00
	Legal Fees	1,500.00	125.00
C.	Management Fee (anticipated; no contract in effect at this time)	9,000.00	750.00
D.	Maintenance and Repairs:		
	General Maintenance/Repairs	12,500.00	1,041.67
	Maintenance Supplies/Misc.	5,000.00	416.67
	Landscaping	8,500.00	708.33
E.	Rent for Recreational and Other Commonly Used Facilities:	7,500.00	625.00
F.	Taxes upon Association Property:	N/A	N/A
G.	Taxes upon Leased Areas:	N/A	N/A
H.	Insurance:	46,290.00	3,857.50
I.	Security Provisions:	11,900.00	991.67
J.	Other Expenses:		
	Common Area Utilities	13,500.00	1,125.00
	Miscellaneous	4,800.00	400.00
K.	Operating Capital:	N/A	N/A
L.	Reserves (See Note 1):	16,280.00	1,356.67
M.	Fees Payable to the Division (97 Units)	97.00	8.08
2.	<u>Expenses for a Unit Owner:</u>		
A.	Rent for the Unit, if Subject to a Lease:	N/A	N/A
B.	Rent Payable by the Unit Owner Directly to the Lessor or Agent Under any Recreational Lease or Lease for the Commonly Used Facilities:	N/A N/A	N/A N/A
	TOTAL:	\$164,117.00	\$13,676.42
	TOTAL PER UNIT:	\$ 1,691.93	\$ 140.99

Note 1: The Association, by a majority vote of the members present at a duly called meeting, may determine for any fiscal year to reduce reserves or provide for no reserves at all.

<u>Reserves for Replacement</u>	<u>Cost</u>	<u>Life Years</u>	<u>Remaining Life Years</u>	<u>Reserve/Year</u>	<u>Current Balance</u>
Roofing:	13,024.00	10	10	1,302.40	-0-
Painting:	67,562.00	5	5	13,512.40	-0-
Paving:	7,326.00	5	5	1,465.20	-0-
	TOTAL			\$16,280.00	-0-

EXHIBIT F

ESTIMATED OPERATING BUDGET
FOR FIRST YEAR OF OPERATION OF
SHIPYARD, A CONDOMINIUM
PHASES I, III AND IV ONLY: ONE HUNDRED TWENTY-THREE (123) UNITS

		Yearly	Monthly
1.	<u>Expenses for the Association and Condominium:</u>		
A.	Administration and Personnel:		
	Bookkeeper/Secretary	6,950.00	579.17
	Manager	22,200.00	1,850.00
B.	Office Expenses:		
	Accounting Fees	3,600.00	300.00
	Legal Fees	1,500.00	125.00
C.	Management Fee (anticipated; no contract in effect at this time)	10,400.00	866.67
D.	Maintenance and Repairs:		
	General Maintenance/Repairs	12,500.00	1,041.67
	Maintenance Supplies/Misc.	5,000.00	416.67
	Landscaping	10,400.00	866.67
E.	Rent for Recreational and Other Commonly Used Facilities:	7,500.00	625.00
F.	Taxes upon Association Property:	N/A	N/A
	Taxes upon Leased Areas:	N/A	N/A
H.	Insurance:	49,350.00	4,112.50
I.	Security Provisions:	14,600.00	1,216.67
J.	Other Expenses:		
	Common Area Utilities	16,680.00	1,390.00
	Miscellaneous	4,800.00	400.00
K.	Operating Capital:	N/A	N/A
L.	Reserves (See Note 1):	18,400.00	1,533.33
M.	Fees Payable to the Division (123 Units)	123.00	10.25
2.	<u>Expenses for a Unit Owner:</u>		
A.	Rent for the Unit, if Subject to a Lease:	N/A	N/A
B.	Rent Payable by the Unit Owner Directly to the Lessor or Agent Under any Recreational Lease or Lease for the Commonly Used Facilities:	N/A N/A	N/A N/A
	TOTAL:	\$184,003.00	\$15,333.58
	TOTAL PER UNIT:	\$ 1,495.96	\$ 124.66

Note 1: The Association, by a majority vote of the members present at a duly called meeting, may determine for any fiscal year to reduce reserves or provide for no reserves at all.

<u>Reserves for Replacement</u>	<u>Cost</u>	<u>Life Years</u>	<u>Remaining Life Years</u>	<u>Reserve/Year</u>	<u>Current Balance</u>
Roofing:	14,720.00	10	10	1,472.00	-0-
Painting:	76,360.00	5	5	15,272.00	-0-
Paving:	8,280.00	5	5	1,656.00	-0-
	TOTAL			\$18,400.00	-0-

EXHIBIT F

ESTIMATED OPERATING BUDGET
FOR FIRST YEAR OF OPERATION OF
SHIPYARD, A CONDOMINIUM
PHASES I, III, IV AND V ONLY: ONE HUNDRED SIXTY-FIVE (165) UNITS

		<u>Yearly</u>	<u>Monthly</u>
683690	1. <u>Expenses for the Association and Condominium:</u>		
01167 012254	A. Administration and Personnel:		
	Bookkeeper/Secretary	9,050.00	754.17
	Manager	29,000.00	2,416.67
	B. Office Expenses:		
	Accounting Fees	3,600.00	300.00
	Legal Fees	1,500.00	125.00
	C. Managment Fee (anticipated; no contract in effect at this time)	13,500.00	1,125.00
	D. Maintenance and Repairs:		
	General Maintenance/Repairs	13,000.00	1,083.33
	Maintenance Supplies/Misc.	5,000.00	416.67
	Landscaping	15,000.00	1,250.00
	E. Rent for Recreational and Other Commonly Used Facilities:	7,500.00	625.00
	F. Taxes upon Association Property:	N/A	N/A
	G. Taxes upon Leased Areas:	N/A	N/A
	H. Insurance:	102,730.00	8,560.83
	I. Security Provisions:	19,000.00	1,583.33
	J. Other Expenses:		
	Common Area Utilities	21,000.00	1,750.00
	Miscellaneous	4,800.00	400.00
	K. Operating Capital:	N/A	N/A
	L. Reserves (See Note 1):	32,192.00	2,682.67
	M. Fees Payable to the Division (165 Units)	165.00	13.75
	2. Expenses for a Unit Owner:		
	A. Rent for the Unit, if Subject to a Lease:	N/A	N/A
	B. Rent Payable by the Unit Owner Directly to the Lessor or Agent Under any Recreational Lease or Lease for the Commonly Used Facilities:	N/A N/A	N/A N/A
	TOTAL:	<u>\$277,045.00</u>	<u>\$23,087.08</u>
	TOTAL PER UNIT:	\$1,679.06	139.92

Note 1: The Association, by a majority vote of the members present at a duly called meeting, may determine for any fiscal year to reduce reserves or provide for no reserves at all.

<u>Reserves for Replacement</u>	<u>Cost</u>	<u>Life Years</u>	<u>Remaining Life Years</u>	<u>Reserve/Year</u>	<u>Current Balance</u>
Roofing:	25,750.00	10	10	2,575.00	-0-
Painting:	133,600.00	5	5	26,720.00	-0-
Paving:	<u>14,485.00</u>	5	5	<u>2,897.00</u>	<u>-0-</u>
TOTAL				<u>\$32,192.00</u>	<u>-0-</u>

EXHIBIT F

ESTIMATED OPERATING BUDGET
FOR FIRST YEAR OF OPERATION OF
SHIPYARD, A CONDOMINIUM
PHASES I, III AND IV ONLY: ONE HUNDRED THIRTY-NINE (139) UNITS

		<u>Yearly</u>	<u>Monthly</u>
1.	<u>Expenses for the Association and Condominium:</u>		
A.	Administration and Personnel:		
	Bookkeeper/Secretary	7,750.00	645.83
	Manager	24,800.00	2,066.67
B.	Office Expenses:		
	Accounting Fees	3,600.00	300.00
	Legal Fees	1,500.00	125.00
C.	Management Fee (anticipated; no contract in effect at this time)	11,625.00	968.75
D.	Maintenance and Repairs:		
	General Maintenance/Repairs	12,500.00	1,041.67
	Maintenance Supplies/Misc.	5,000.00	416.67
	Landscaping	11,625.00	968.75
E.	Rent for Recreational and Other Commonly Used Facilities:	7,500.00	625.00
F.	Taxes upon Association Property:	N/A	N/A
G.	Taxes upon Leased Areas:	N/A	N/A
H.	Insurance:	55,000.00	4,583.33
I.	Security Provisions:	16,300.00	1,358.33
J.	Other Expenses:		
	Common Area Utilities	18,600.00	1,550.00
	Miscellaneous	4,800.00	400.00
K.	Operating Capital:	N/A	N/A
L.	Reserves (See Note 1):	20,520.00	1,710.00
M.	Fees Payable to the Division (139 Units)	139.00	11.58
2.	<u>Expenses for a Unit Owner:</u>		
A.	Rent for the Unit, if Subject to a Lease:	N/A	N/A
B.	Rent Payable by the Unit Owner Directly to the Lessor or Agent Under any Recreational Lease or Lease for the Commonly Used Facilities:	N/A N/A	N/A N/A
	TOTAL:	\$201,259.00	\$16,771.58
	TOTAL PER UNIT:	\$ 1,447.91	\$ 120.66

Note 1: The Association, by a majority vote of the members present at a duly called meeting, may determine for any fiscal year to reduce reserves or provide for no reserves at all.

<u>Reserves for Replacement</u>	<u>Cost</u>	<u>Life Years</u>	<u>Remaining Life Years</u>	<u>Reserve/Year</u>	<u>Current Balance</u>
Roofing:	16,410.00	10	10	1,641.00	-0-
Painting:	85,160.00	5	5	17,032.00	-0-
Paving:	9,235.00	5	5	1,847.00	-0-
TOTAL				\$20,520.00	-0-

EXHIBIT F

ESTIMATED OPERATING BUDGET
FOR FIRST YEAR OF OPERATION OF
SHIPYARD, A CONDOMINIUM
PHASES I AND IV ONLY: ONE HUNDRED TEN (110) UNITS

683690
167 112255

		<u>Yearly</u>	<u>Monthly</u>
1.	<u>Expenses for the Association and Condominium:</u>		
A.	Administration and Personnel:		
	Bookkeeper/Secretary	6,300.00	525.00
	Manager	20,150.00	1,679.17
B.	Office Expenses:		
	Accounting Fees	3,600.00	300.00
	Legal Fees	1,500.00	125.00
C.	Management Fee (anticipated; no contract in effect at this time)	9,450.00	787.50
D.	Maintenance and Repairs:		
	General Maintenance/Repairs	12,500.00	1,041.67
	Maintenance Supplies/Misc.	5,000.00	416.67
	Landscaping	9,450.00	787.50
E.	Rent for Recreational and Other Commonly Used Facilities:	7,500.00	625.00
F.	Taxes upon Association Property:	N/A	N/A
G.	Taxes upon Leased Areas:	N/A	N/A
H.	Insurance:	44,700.00	3,725.00
I.	Security Provisions:	13,200.00	1,100.00
J.	Other Expenses:		
	Common Area Utilities	15,120.00	1,260.00
	Miscellaneous	4,800.00	400.00
K.	Operating Capital:	N/A	N/A
L.	Reserves (See Note 1):	16,680.00	1,390.00
M.	Fees Payable to the Division (110 Units)	110.00	9.17
2.	<u>Expenses for a Unit Owner:</u>		
A.	Rent for the Unit, if Subject to a Lease:	N/A	N/A
B.	Rent Payable by the Unit Owner Directly to the Lessor or Agent Under any Recreational Lease or Lease for the Commonly Used Facilities:	N/A N/A	N/A N/A
	TOTAL:	<u>\$170,060.00</u>	<u>\$14,171.67</u>
	TOTAL PER UNIT:	\$ 1,546.00	\$ 128.83

Note 1: The Association, by a majority vote of the members present at a duly called meeting, may determine for any fiscal year to reduce reserves or provide for no reserves at all.

<u>Reserves for Replacement</u>	<u>Cost</u>	<u>Life Years</u>	<u>Remaining Life Years</u>	<u>Reserve/Year</u>	<u>Current Balance</u>
Roofing:	13,350.00	10	10	1,335.00	-0-
Painting:	69,220.00	5	5	13,844.00	-0-
Paving:	7,505.00	5	5	<u>1,501.00</u>	<u>-0-</u>
	TOTAL			<u>\$16,680.00</u>	<u>-0-</u>

EXHIBIT F

ESTIMATED OPERATING BUDGET
FOR FIRST YEAR OF OPERATION OF
SHIPYARD, A CONDOMINIUM
PHASES I, IV AND V ONLY: ONE HUNDRED FIFTY-TWO (152) UNITS

	Yearly	Monthly
<u>Expenses for the Association and Condominium:</u>		
A. Administration and Personnel:		
Bookkeeper/Secretary	8,400.00	700.00
Manager	26,900.00	2,241.67
B. Office Expenses:		
Accounting Fees	3,600.00	300.00
Legal Fees	1,500.00	125.00
C. Management Fee (anticipated; no contract in effect at this time)	12,600.00	1,050.00
D. Maintenance and Repairs:		
General Maintenance/Repairs	12,500.00	1,041.67
Maintenance Supplies/Misc.	5,000.00	416.67
Landscaping	12,600.00	1,050.00
E. Rent for Recreational and Other Commonly Used Facilities:	7,500.00	625.00
F. Taxes upon Association Property:	N/A	N/A
G. Taxes upon Leased Areas:	N/A	N/A
H. Insurance:	59,650.00	4,970.83
I. Security Provisions:	17,640.00	1,470.00
J. Other Expenses:		
Common Area Utilities	20,150.00	1,679.17
Miscellaneous	4,800.00	400.00
K. Operating Capital:	N/A	N/A
L. Reserves (See Note 1):	22,240.00	1,853.33
M. Fees Payable to the Division (152 Units)	152.00	12.67
2. Expenses for a Unit Owner:		
A. Rent for the Unit, if Subject to a Lease:	N/A	N/A
B. Rent Payable by the Unit Owner Directly to the Lessor or Agent Under any Recreational Lease or Lease for the Commonly Used Facilities:	N/A N/A	N/A N/A
TOTAL:	\$ 215,232.00	\$ 17,936.00
TOTAL PER UNIT:	\$ 1,416.00	\$ 118.00

Note 1: The Association, by a majority vote of the members present at a duly called meeting, may determine for any fiscal year to reduce reserves or provide for no reserves at all.

<u>Reserves for Replacement</u>	<u>Cost</u>	<u>Life Years</u>	<u>Remaining Life Years</u>	<u>Reserve/Year</u>	<u>Current Balance</u>
Roofing:	17,780.00	10	10	1,778.00	-0-
Painting:	92,300.00	5	5	18,460.00	-0-
Paving:	10,010.00	5	5	2,002.00	-0-
TOTAL				\$22,240.00	-0-

EXHIBIT F

ESTIMATED OPERATING BUDGET
FOR FIRST YEAR OF OPERATION OF
SHIPYARD, A CONDOMINIUM
PHASES I, II AND IV ONLY: ONE HUNDRED TWENTY-EIGHT (128) UNITS

683690 JUL 167 202258

		Yearly	Monthly
1.	<u>Expenses for the Association and Condominium:</u>		
A.	Administration and Personnel:		
	Bookkeeper/Secretary	7,200.00	600.00
	Manager	2,300.00	191.67
B.	Office Expenses:		
	Accounting Fees	3,600.00	300.00
	Legal Fees	1,500.00	125.00
C.	Management Fee (anticipated; no contract in effect at this time)	10,800.00	900.00
D.	Maintenance and Repairs:		
	General Maintenance/Repairs	12,500.00	1,041.67
	Maintenance Supplies/Misc.	5,000.00	416.67
	Landscaping	10,800.00	900.00
E.	Rent for Recreational and Other Commonly Used Facilities:	7,500.00	625.00
F.	Taxes upon Association Property:	N/A	N/A
G.	Taxes upon Leased Areas:	N/A	N/A
H.	Insurance:	51,100.00	4,258.33
I.	Security Provisions:	15,100.00	1,258.33
J.	Other Expenses:		
	Common Area Utilities	17,300.00	1,441.67
	Miscellaneous	4,800.00	400.00
K.	Operating Capital:	N/A	N/A
L.	Reserves (See Note 1):	19,060.00	1,588.33
M.	Fees Payable to the Division (128 Units)	128.00	10.67
2.	<u>Expenses for a Unit Owner:</u>		
A.	Rent for the Unit, if Subject to a Lease:	N/A	N/A
B.	Rent Payable by the Unit Owner Directly to the Lessor or Agent Under any Recreational Lease or Lease for the Commonly Used Facilities:	N/A N/A	N/A N/A
	TOTAL:	\$189,388.00	\$ 15,782.23
	TOTAL PER UNIT:	\$ 1,479.59	\$ 123.29

Note 1: The Association, by a majority vote of the members present at a duly called meeting, may determine for any fiscal year to reduce reserves or provide for no reserves at all.

Reserves for Replacement	Cost	Life Years	Remaining Life Years	Reserve/Year	Current Balance
Roofing:	15,250.00	10	10	1,525.00	-0-
Painting:	79,100.00	5	5	15,820.00	-0-
Paving:	8,575.00	5	5	1,715.00	-0-
	TOTAL			\$19,060.00	-0-

ESTIMATED OPERATING BUDGET
FOR FIRST YEAR OF OPERATION OF
SHIPYARD, A CONDOMINIUM
PHASES I AND V ONLY: ONE HUNDRED TWENTY-SIX (126) UNITS

683690 001167 12259

<u>Reserves for Replacement</u>	<u>Cost</u>	<u>Life Years</u>	<u>Remaining Life Years</u>	<u>Reserve/Year</u>	<u>Current Balance</u>
Roofing:	14,680.00	10	10	1,468.00	-0-
Painting:	78,020.00	5	5	15,604.00	-0-
Paving:	8,460.00	5	5	<u>1,692.00</u>	<u>-0-</u>
	TOTAL			<u>\$18,800.00</u>	<u>-0-</u>

EXHIBIT F

ESTIMATED OPERATING BUDGET
FOR FIRST YEAR OF OPERATION OF
SHIPYARD, A CONDOMINIUM
PHASES I, II AND V ONLY: ONE HUNDRED FORTY FOUR (144) UNITS

		Yearly	Monthly
1.	<u>Expenses for the Association and Condominium:</u>		
A.	Administration and Personnel:		
	Bookkeeper/Secretary	8,000.00	666.67
	Manager	25,600.00	2,133.33
B.	Office Expenses:		
	Accounting Fees	3,600.00	300.00
	Legal Fees	1,500.00	125.00
C.	Management Fee (anticipated; no contract in effect at this time)	12,000.00	1,000.00
D.	Maintenance and Repairs:		
	General Maintenance/Repairs	12,500.00	1,041.67
	Maintenance Supplies/Misc.	5,000.00	416.67
	Landscaping	12,000.00	1,000.00
E.	Rent for Recreational and Other Commonly Used Facilities:	7,500.00	625.00
F.	Taxes upon Association Property:	N/A	N/A
G.	Taxes upon Leased Areas:	N/A	N/A
H.	Insurance:	56,800.00	4,733.33
I.	Security Provisions:	16,800.00	1,400.00
J.	Other Expenses:		
	Common Area Utilities	19,200.00	1,600.00
	Miscellaneous	4,800.00	400.00
K.	Operating Capital:	N/A	N/A
L.	Reserves (See Note 1):	21,180.00	1,765.00
M.	Fees Payable to the Division (144 Units)	144.00	12.00
2.	<u>Expenses for a Unit Owner:</u>		
A.	Rent for the Unit, if Subject to a Lease:	N/A	N/A
B.	Rent Payable by the Unit Owner Directly to the Lessor or Agent Under any Recreational Lease or Lease for the Commonly Used Facilities:	N/A N/A	N/A N/A
	TOTAL:	\$206,624.00	\$17,218.67
	TOTAL PER UNIT:	\$ 1,434.89	\$ 119.57

Note 1: The Association, by a majority vote of the members present at a duly called meeting, may determine for any fiscal year to reduce reserves or provide for no reserves at all.

Reserves for Replacement	Cost	Life Years	Remaining Life Years	Reserve/Year	Current Balance
Roofing:	16,940.00	10	10	1,694.00	-0-
Painting:	87,900.00	5	5	17,580.00	-0-
Paving:	9,530.00	5	5	1,906.00	-0-
	TOTAL			\$21,180.00	-0-

CONSENT AND JOINDER OF MORTGAGEE

Barnett Bank of the Keys, a Florida corporation, being the owner
holder of one or more mortgage lien encumbering Condominium Unit(s) in
Shipyard, A Condominium, hereby consents to and joins in the filing of this
First Amendment to Declaration of Condominium Establishing Shipyard, A
Condominium.

This Consent of Mortgagee is executed at Monroe County, this 18 day
of February 1991.

ATTEST:

Barnett Bank of the Keys

Theresa Stofer By: Susan Johnson
Vice President E.V. President

Before me personally appeared Susan Johnson and
Theresa Stofer, to me well known and known to me to be the
individuals described in and who executed the foregoing instrument as Executive Vice
President and Vice Pres. ~~XXXXXXXX~~, of Barnett Bank of the Keys, a
banking corporation, and severally acknowledged to and before me that they
executed such instrument as such Executive Vice President and Vice Pres. ~~XXXXXXXX~~
respectively, of said corporation, and that the seal affixed to the foregoing
instrument is the corporate seal of said corporation and that it was affixed to
said instrument by due and regular corporate authority, and that said instrument
is the free act and deed of said corporation.

WITNESS, my hand and official seal, this 18th day of February 1991.
March

Brenda J. Stivers
Notary Public
State of Florida at Large

My commission expires:

Notary Public, State of Florida
My Commission Expires Aug. 23, 1994
Bonded Thru Tracy Fain - Insurance Inc.

REC 1167 MAR 22 1991

683690

CONSENT AND JOINDER OF MORTGAGEE

BARNETT BANK OF SOUTH FLORIDA, N.A., a national banking association, being the owner and holder of one or more mortgage liens encumbering Condominium Unit(s) in Shipyard, A Condominium, hereby consents to and joins in the filing of this First Amendment To Declaration of Condominium Establishing Shipyard, A Condominium.

This Consent of Mortgagee is executed at Miami, Florida, this 14 day of March, 1991.

BARNETT BANK OF SOUTH FLORIDA, N.A.

By: Vincent F. Post, Jr.
Vice President

The foregoing Consent and Joinder of Mortgagee is hereby sworn to and acknowledged before me this 14th day of March, 1991, by Vincent F. Post, Jr., as Vice President of Barnett Bank of South Florida, N.A., a national banking association, on behalf of said association.

[Signature]
Notary Public,
State of Florida at Large

My Commission Expires: NOTARY PUBLIC, STATE OF FLORIDA:
MY COMMISSION EXPIRES: DEC. 12, 1993.
BONDED THRU NOTARY PUBLIC UNDERWRITERS

CONSENT AND JOINDER OF MORTGAGEE

TIB BANK OF THE KEYS, a Florida corporation, being the owner and holder of one or more mortgage lien encumbering Condominium Unit(s) in Shipyard, A Condominium, hereby consents to and joins in the filing of this First Amendment to Declaration of Condominium Establishing Shipyard, A Condominium.

This Consent of Mortgagee is executed at Key Largo, FL, this 20th day of March 1991.

TIB BANK OF THE KEYS

Susan Beattie
Susan Beattie, Cashier

By:

W. L. Dean
W. L. Dean, Vice President
and Senior Loan Officer

Before me personally appeared W. L. Dean and Susan Beattie, to me well known and known to me to be the individuals described in and who executed the foregoing instrument as Vice President and Cashier of TIB BANK OF THE KEYS, a Florida corporation, and severally acknowledged to and before me that they executed such instrument as such Vice President and Cashier, respectively, of said corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that it was affixed to said instrument by due and regular corporate authority, and that said instrument is the free act and deed of said corporation.

WITNESS, my hand and official seal, this 20th day of March, 1991.

Norma M. Hallock-John
Notary Public
State of Florida at Large

My commission expires: _____

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXP. NOV. 12, 1993
BONDED THRU GENERAL INS. UND.

683690
REC-1167 JUL2264

CONSENT AND JOINDER OF MORTGAGEE

First National Bank FL Keys, a Florida corporation, being the owner and holder of one or more mortgage lien encumbering Condominium Unit(s) in Shipyard, A Condominium, hereby consents to and joins in the filing of this First Amendment to Declaration of Condominium Establishing Shipyard, A Condominium.

This Consent of Mortgagee is executed at Marathon, FL, this 20th day of ~~February~~ March 1991.

ATTEST:

FIRST NATIONAL BANK OF THE FLORIDA KEYS

Dawn Petscher By: Jerry J. Williams
Dawn Petscher Secretary

Jerry J. Williams President

Before me personally appeared Jerry J. Williams and Dawn Petscher, to me well known and known to me to be the individuals described in and who executed the foregoing instrument as the President and the Secretary, of FIRST NATIONAL BANK FL KEYS, a Florida corporation, and severally acknowledged to and before me that they executed such instrument as such the President and the Secretary, respectively, of said corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that it was affixed to said instrument by due and regular corporate authority, and that said instrument is the free act and deed of said corporation.

WITNESS, my hand and official seal, this 20 day of ~~February~~ March 1991.

Sandra McKeen
Notary Public
State of Florida at Large

My commission expires:

Notary Public, State of Florida
My Commission Expires January 25, 1994
Bonded thru Maynard Bonding Agency

CONSENT AND JOINDER OF MORTGAGEE

California Federal Bank, FSB, a U.S.A. corporation, being the owner of one or more mortgage lien encumbering Condominium Unit(s) in Shipyard, A Condominium, hereby consents to and joins in the filing of this First Amendment to Declaration of Condominium Establishing Shipyard, A Condominium.

This Consent of Mortgagee is executed at Ft. Lauderdale, this 13th day of February 1991.

ATTEST:

CALIFORNIA FEDERAL BANK, FSB

C. Sue Powell
C. Sue Powell, Ass't Secretary

By:

William T. Watson
William T. Watson, Ass't President
Vice

Before me personally appeared William T. Watson and C. Sue Powell, to me well known and known to me to be the individuals described in and who executed the foregoing instrument as Ass't Vice President and Assistant Secretary, of California Federal Bank, FSB, a U.S.A. corporation, and severally acknowledged to and before me that they executed such instrument as such Asst Vice President and Assistant Secretary, respectively, of said corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that it was affixed to said instrument by due and regular corporate authority, and that said instrument is the free act and deed of said corporation.

WITNESS, my hand and official seal, this 13th day of February 1991.

Debra Mott
Notary Public
State of Florida at Large

My commission expires:

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXP. MAR. 15, 1992
BONDED THRU GENERAL INS. UND.

UNIT OWNER(S) SIGNATURE PAGE

UNIT NO. 120 OF SHIPYARD, A CONDOMINIUM

The undersigned hereby approve(s) and join(s) in this First Amendment to Declaration Establishing Shipyard, A Condominium.

Witness:

683690 167 12281

[Signature]
[Signature]

David Pfent
David Pfent, Unit Owner

Evelyn Pfent
Evelyn Pfent, Unit Owner

Dated: 3-14-1, 1991

683690

STATE OF Florida ss:
COUNTY OF Monroe

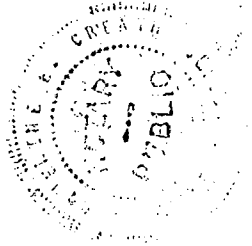
BEFORE ME, the undersigned authority, an officer duly authorized in the state and county aforesaid to take acknowledgements, personally appeared DAVID PFENT and EVELYN PFENT, to me well known to be the individual(s) who executed the foregoing instrument, and such person(s) acknowledged before me that such person(s) did execute same, freely and voluntarily.

WITNESS, my hand and official seal this 14th day of March, 1991.

[Signature]
NOTARY PUBLIC, State of Florida
At Large

My Commission Expires:

Notary Public, State of Florida At Large
My Commission Expires May 20, 1991
Bonded thru Maynard Bonding Agency



UNIT OWNER(S) SIGNATURE PAGE

UNIT NO. 122 OF SHIPYARD, A CONDOMINIUM

The undersigned hereby approve(s) and join(s) in this First Amendment to Declaration Establishing Shipyard, A Condominium.

Witness:

James E. Kroll
[Signature]

Thomas E. Kroll
Thomas E. Kroll, Unit Owner

Mary Ann Kroll
[Signature]

Mary Ann Kroll
Mary Ann Kroll, Unit Owner

Dated: 3/20/91, 1991

STATE OF Illinois

COUNTY OF Cook

) ss:

BEFORE ME, the undersigned authority, an officer duly authorized in the state and county aforesaid to take acknowledgements, personally appeared THOMAS E. KROLL and MARY ANN KROLL, to me well known to be the individual(s) who executed the foregoing instrument, and such person(s) acknowledged before me that such person(s) did execute same, freely and voluntarily.

WITNESS, my hand and official seal this 21st day of March, 1991.

Mary M. Springfield
NOTARY PUBLIC, State of Illinois
At Large

March 16-94
My Commission Expires:



UNIT OWNER(S) SIGNATURE PAGE

UNIT NO. 121 OF SHIPYARD, A CONDOMINIUM

The undersigned hereby approve(s) and join(s) in this First Amendment to Declaration Establishing Shipyard, A Condominium, ^{as amended.} (attached)

Witness:

[Signature]
[Signature]
[Signature]

[Signature]
Theresa D. Westerfield
Unit Owner

[Signature]
George Frederick Wagoner
Unit Owner

Dated: 5/14, 1991

STATE OF Florida,
COUNTY OF Monroe) ss:

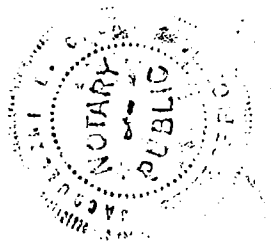
BEFORE ME, the undersigned authority, an officer duly authorized in the state and county aforesaid to take acknowledgements, personally appeared THERESA D. WESTERFIELD and GEORGE FREDERICK WAGONER to me well known to be the individual(s) who executed the foregoing instrument, and such person(s) acknowledged before me that such person(s) did execute same, freely and voluntarily.

WITNESS, my hand and official seal this 14th day of March, 1991.

[Signature]
NOTARY PUBLIC, State of FLORIDA
At Large

My Commission Expires:

Notary Public, State of Florida At Large
My Commission Expires May 20, 1991
Bonded thru Maynard Bonding Agency



REC 1167 MAR 22 1991

683690

UNIT OWNER(S) SIGNATURE PAGE

UNIT NO. 123 OF SHIPYARD, A CONDOMINIUM

The undersigned hereby approve(s) and join(s) in this First Amendment to Declaration Establishing Shipyard, A Condominium.

Witness:

Rossie J. Church
James O. Butler

Frank Toppino
Frank Toppino, Unit Owner

Dated: March 12th, 1991

STATE OF Florida,
COUNTY OF Manatee } ss:

BEFORE ME, the undersigned authority, an officer duly authorized in the state and county aforesaid to take acknowledgements, personally appeared Frank Toppino, to me well known to be the individual(s) who executed the foregoing instrument, and such person(s) acknowledged before me that such person(s) did execute same, freely and voluntarily.

WITNESS, my hand and official seal this 12 day of March, 1991.

Karleen Alford
NOTARY PUBLIC, State of Florida
At Large

My Commission Expires:

NOTARY PUBLIC, STATE OF FLORIDA
COMMISSION EXPIRES: JANUARY 1, 1994.
JANUARY 1, 1994.

REC 167 MAR 22 1991

683690

UNIT OWNER(S) SIGNATURE PAGE

UNIT NO. 124 OF SHIPYARD, A CONDOMINIUM

The undersigned hereby approve(s) and join(s) in this First Amendment to Declaration Establishing Shipyard, A Condominium.

Witness:

[Signature]
[Signature]

[Signature]
Alan Van Wieren, Unit Owner

Dated: 3/18, 1991

STATE OF Florida,
COUNTY OF Monroe ss:

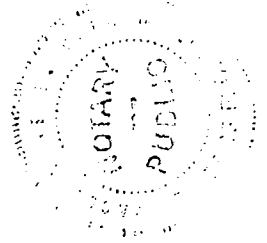
BEFORE ME, the undersigned authority, an officer duly authorized in the state and county aforesaid to take acknowledgements, personally appeared ALAN VAN WIJEREN, to me well known to be the individual(s) who executed the foregoing instrument, and such person(s) acknowledged before me that such person(s) did execute same, freely and voluntarily.

WITNESS, my hand and official seal this 18th day of March, 1991.

[Signature]
NOTARY PUBLIC, State of Florida
At Large

My Commission Expires:

Notary Public: State of Florida
My Commission Expires May 20, 1991
Bonded thru Meyers Bonding Agency



UNIT OWNER(S) SIGNATURE PAGE

UNIT NO. 125 OF SHIPYARD, A CONDOMINIUM

The undersigned hereby approve(s) and join(s) in this First Amendment to Declaration Establishing Shipyard, A Condominium.

Witness:

Neil B. Hester

NLSO Det, Pt Hueneme CA.

Jeffrey H. Frause

NLSO Det, Pt Hueneme CA

James T. Corbett by Janet A. Corbett (attorney in fact)

James T. Corbett, Unit Owner

Janet A. Corbett

Janet A. Corbett, Unit Owner

Dated: March 14, 1991

STATE OF _____ } SS:

INDIVIDUAL ACKNOWLEDGMENT

State of CALIFORNIA

County of VENTURA

} SS.

On this the 14th day of March, 1991, before me,

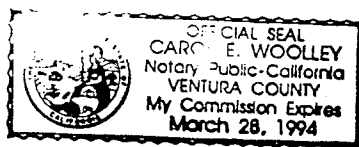
CAROL E. WOOLLEY

the undersigned Notary Public, personally appeared

**** JANET A. CORBETT**** and no others

☐ personally known to me

☒ proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is subscribed to the within instrument, and acknowledged that she executed it. WITNESS my hand and official seal.



Notary's Signature

ATTENTION NOTARY: Although the information requested below is OPTIONAL, it could prevent fraudulent attachment of this certificate to another document.

THIS CERTIFICATE MUST BE ATTACHED TO THE DOCUMENT DESCRIBED AT RIGHT:

Title or Type of Document Unit Owner(s) Signature Page

Number of Pages one (1) Date of Document 14 March 1991

Signer(s) Other Than Named Above JAMES T. CORBETT

100-109

© NATIONAL NOTARY ASSOCIATION • 8236 Rammet Ave. • P.O. Box 7184 • Canoga Park, CA 91304-7184

ATTORNEY-IN-FACT ACKNOWLEDGMENT

State of CALIFORNIA

County of VENTURA

} SS.

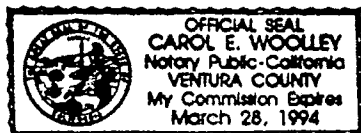
On this the 14th day of March, 1991, before me, the undersigned Notary Public, personally appeared

JANET A. CORBETT

(name of attorney in fact),

☐ personally known to me

☒ proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument as attorney in fact of JAMES T. CORBETT (name of person not appearing before Notary), the principal, and acknowledged to me that she (he/she) subscribed the principal's name thereto and her (his/her) own name as attorney in fact. WITNESS my hand and official seal.



Notary's Signature

7140-122

UNIT OWNER(S) SIGNATURE PAGE

UNIT NO. 126 OF SHIPYARD, A CONDOMINIUM

The undersigned hereby approve(s) and join(s) in this First Amendment to Declaration Establishing Shipyard, A Condominium.

Witness:

[Signature]
Sanjiv A. Kanat.

[Signature]
Paul L. Tripp, Unit Owner

Dated: 3/19, 1991

STATE OF _____)
COUNTY OF _____) ss:

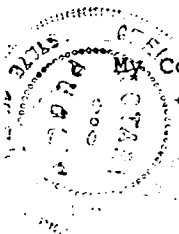
BEFORE ME, the undersigned authority, an officer duly authorized in the state and county aforesaid to take acknowledgements, personally appeared Paul L. Tripp, to me well known to be the individual(s) who executed the foregoing instrument, and such person(s) acknowledged before me that such person(s) did execute same, freely and voluntarily.

WITNESS, my hand and official seal this 21st day of March, 1991.

[Signature]
NOTARY PUBLIC, State of FLORIDA
At Large

My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXP. JUNE 1, 1994
BANKERS LIFE GENERAL INS. CO.



RECEIVED 11/16/1991

683690

UNIT OWNER(S) SIGNATURE PAGE

UNIT NO. 127 OF SHIPYARD, A CONDOMINIUM

The undersigned hereby approve(s) and join(s) in this First Amendment to Declaration Establishing Shipyard, A Condominium.

Witness:

Mary C. Brandenburg
MC Brandenburg

Janice Stone
Janice Stone, Unit Owner

Robert Stone
Robert Stone, Unit Owner

Dated: March 15, 1991

STATE OF Florida
COUNTY OF Monroe) ss:

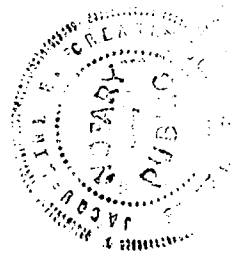
BEFORE ME, the undersigned authority, an officer duly authorized in the state and county aforesaid to take acknowledgements, personally appeared JANICE STONE and ROBERT STONE, to me well known to be the individual(s) who executed the foregoing instrument, and such person(s) acknowledged before me that such person(s) did execute same, freely and voluntarily.

WITNESS, my hand and official seal this 15th day of March, 1991.

Josephine E. Greiner
NOTARY PUBLIC, State of Florida
At Large

My Commission Expires:

Notary Public, State of Florida At Large
My Commission Expires May 20, 1991
Bonded thru Maynard Bonding Agency



1443

UNIT OWNER(S) SIGNATURE PAGE

UNIT NO. 128 OF SHIPYARD, A CONDOMINIUM

The undersigned hereby approve(s) and join(s) in this First Amendment to Declaration Establishing Shipyard, A Condominium.

Witness:

Don Murray
Shirley S. Gibson

Michael Joseph Leverone
Michael Joseph Leverone
Unit Owner

Dated: 3-13, 1991

STATE OF Florida)
COUNTY OF Monroe) ss:

BEFORE ME, the undersigned authority, an officer duly authorized in the state and county aforesaid to take acknowledgements, personally appeared Michael Joseph Leverone, to me well known to be the individual(s) who executed the foregoing instrument, and such person(s) acknowledged before me that such person(s) did execute same, freely and voluntarily.

WITNESS, my hand and official seal this 13th day of March, 1991.

Theresa Stojan
NOTARY PUBLIC, State of Florida
At Large

My Commission Expires: NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXP JULY 28, 1992
BONDED THRU GENERAL INS. UND.

UNIT OWNER(S) SIGNATURE PAGE

UNIT NO. 129 OF SHIPYARD, A CONDOMINIUM

The undersigned hereby approve(s) and join(s) in this First Amendment to Declaration Establishing Shipyard, A Condominium.

Witness:

[Signature]
Alyse D. Gau

Charles McCurdy
Charles McCurdy, Unit Owner

[Signature]
Alyse D. Gau

Marguerite McCurdy
Marguerite McCurdy, Unit Owner

Dated: 3-6, 1991

STATE OF Florida
COUNTY OF Dade } ss:

BEFORE ME, the undersigned authority, an officer duly authorized in the state and county aforesaid to take acknowledgements, personally appeared Marguerite McCurdy and Charles McCurdy, to me well known to be the individual(s) who executed the foregoing instrument, and such person(s) acknowledged before me that such person(s) did execute same, freely and voluntarily.

WITNESS, my hand and official seal this 6 day of March, 1991.

[Signature]
NOTARY PUBLIC, State of Florida
At Large

My Commission Expires:
NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXP. SEPT 3, 1993
BONDED THRU GENERAL INS. CO.

683690 REC 1167 MAR 22 1991

UNIT OWNER(S) SIGNATURE PAGE

UNIT NO. 130 OF SHIPYARD, A CONDOMINIUM

The undersigned hereby approve(s) and join(s) in this First Amendment to Declaration Establishing Shipyard, A Condominium.

Witness:

[Signature]
[Signature]

[Signature]
Elbert P. Epler, Unit Owner

Dated: Mar 12, 1991

STATE OF FLORIDA)
COUNTY OF MONROE) ss:

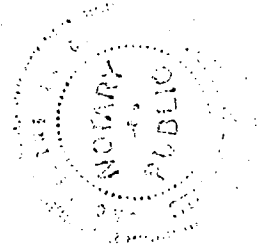
BEFORE ME, the undersigned authority, an officer duly authorized in the state and county aforesaid to take acknowledgements, personally appeared Elbert P. Epler, to me well known to be the individual(s) who executed the foregoing instrument, and such person(s) acknowledged before me that such person(s) did execute same, freely and voluntarily.

WITNESS, my hand and official seal this 12th day of March, 1991.

[Signature]
NOTARY PUBLIC, State of Florida
At Large

My Commission Expires:

Notary Public, EPL
My Commission Expires May 20, 1991
Bonded thru Maynard Bonding Agency



FEB 21

UNIT OWNER(S) SIGNATURE PAGE

UNIT NO. 131 OF SHIPYARD, A CONDOMINIUM

The undersigned hereby approve(s) and join(s) in this First Amendment to Declaration Establishing Shipyard, A Condominium.

Witness:

William M. Clark
Sandra H. Hill

Lloyd Q. Hoffman
Lloyd Q. Hoffman, Unit Owner

William M. Clark
Sandra H. Hill

Joann E. Hoffman
Joann E. Hoffman, Unit Owner

Dated: 3-8, 1991

STATE OF Maryland,
COUNTY OF Prince George's ss:

BEFORE ME, the undersigned authority, an officer duly authorized in the state and county aforesaid to take acknowledgements, personally appeared Lloyd Q. Hoffman and Joann E. Hoffman, to me well known to be the individual(s) who executed the foregoing instrument, and such person(s) acknowledged before me that such person(s) did execute same, freely and voluntarily.

WITNESS, my hand and official seal this 8th day of March, 1991.

Charles V. Gonsman
NOTARY PUBLIC, State of Maryland
At Large

My Commission Expires: November 1st, 1992



UNIT OWNER(S) SIGNATURE PAGE

UNIT NO. 133 OF SHIPYARD, A CONDOMINIUM

The undersigned hereby approve(s) and join(s) in this First Amendment to Declaration Establishing Shipyard, A Condominium.

Witness:

Cynthia L. Broward

MSH

Barbara Battardo

MSH

Louis M. Woyton

Louis Woyton

Louis Woyton, Unit Owner

Joell Woyton

Joell Woyton

Joell Woyton, Unit Owner

Dated: 3/22, 1991

STATE OF Ohio)
COUNTY OF Lorain) ss:

BEFORE ME, the undersigned authority, an officer duly authorized in the state and county aforesaid to take acknowledgements, personally appeared Louis M. Woyton and Joell Woyton, to me well known to be the individual(s) who executed the foregoing instrument, and such person(s) acknowledged before me that such person(s) did execute same, freely and voluntarily.

WITNESS, my hand and official seal this 22 day of March, 1991.

Cynthia L. Broward
NOTARY PUBLIC, State of _____
At Large

My Commission Expires:

CYNTHIA L. BROWARD, Notary Public
State of Ohio
My Commission Expires 3-28-91

UNIT OWNER(S) SIGNATURE PAGE

UNIT NO. 102 OF SHIPYARD, A CONDOMINIUM

The undersigned hereby approve(s) and join(s) in this First Amendment to Declaration Establishing Shipyard, A Condominium.

Witness:

George Campau
George Campau, Unit Owner

Patricia R Campau
Patricia Campau, Unit Owner

Dated: 3/14/91, 1991

STATE OF Florida
COUNTY OF Monroe) ss:

BEFORE ME, the undersigned authority, an officer duly authorized in the state and county aforesaid to take acknowledgements, personally appeared GEORGE CAMPAU and PATRICIA R CAMPAU, to me well known to be the individual(s) who executed the foregoing instrument, and such person(s) acknowledged before me that such person(s) did execute same, freely and voluntarily.

WITNESS, my hand and official seal this 14th day of March, 1991.

Notary Public
NOTARY PUBLIC, State of Florida
At Large

My Commission Expires:

Notary Public, State of Florida At Large
My Commission Expires May 20, 1991
Bonded thru Waynerd Bonding Agency



UNIT OWNER(S) SIGNATURE PAGE

UNIT NO. 103 OF SHIPYARD, A CONDOMINIUM

The undersigned hereby approve(s) and join(s) in this First Amendment to Declaration Establishing Shipyard, A Condominium.

Witness:

011167 MAR 22 1991

[Signature]

[Signature]
Richard L. London Unit Owner

[Signature]

[Signature]
Jill London, Unit Owner

Dated: 3/11, 1991

683690

STATE OF Florida, ss:
COUNTY OF Monroe

BEFORE ME, the undersigned authority, an officer duly authorized in the state and county aforesaid to take acknowledgements, personally appeared RICHARD L. LONDON and JILL LONDON, to me well known to be the individual(s) who executed the foregoing instrument, and such person(s) acknowledged before me that such person(s) did execute same, freely and voluntarily.

WITNESS, my hand and official seal this 12th day of March, 1991.

[Signature]
NOTARY PUBLIC, State of Florida
At Large

My Commission Expires:

Notary Public, State of Florida At Large
My Commission Expires May 20, 1991
Bonded thru Maynard Bonding Agency



UNIT OWNER(S) SIGNATURE PAGE

UNIT NO. 104 OF SHIPYARD, A CONDOMINIUM

The undersigned hereby approve(s) and join(s) in this First Amendment to Declaration Establishing Shipyard, A Condominium.

Witness:

[Handwritten signatures of witnesses]

[Handwritten signature of W. Stephen MacKenzie]
W. Stephen MacKenzie
Unit Owner

[Handwritten signature of Pamela J. MacKenzie]
Pamela J. MacKenzie
Unit Owner

Dated: 3/15, 1991

STATE OF Florida
COUNTY OF Shoars ss:

BEFORE ME, the undersigned authority, an officer duly authorized in the state and county aforesaid to take acknowledgements, personally appeared W. STEPHEN MACKENZIE and PAMELA J. MACKENZIE, to me well known to be the individual(s) who executed the foregoing instrument, and such person(s) acknowledged before me that such person(s) did execute same, freely and voluntarily.

WITNESS, my hand and official seal this 14th day of March, 1991.

[Handwritten signature of Notary Public]
NOTARY PUBLIC, State of Florida
At Large

My Commission Expires:

Notary Public, State of Florida At Large
My Commission Expires May 20, 1991
Bonded thru Meyers Bonding Agency



UNIT OWNER(S) SIGNATURE PAGE

UNIT NO. 106 OF SHIPYARD, A CONDOMINIUM

The undersigned hereby approve(s) and join(s) in this First Amendment to Declaration Establishing Shipyard, A Condominium.

Witness:

683690
REC-1167 MAR 22 1991

David W. Rees
Ida A. Rees
Ida A. Rees
Ida A. Rees

David W. Rees
David W. Rees, Unit Owner
Ida A. Rees
Ida A. Rees, Unit Owner

Dated: March 11, 1991

STATE OF Florida,
COUNTY OF Monroe) ss:

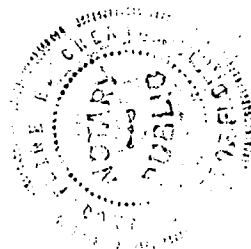
BEFORE ME, the undersigned authority, an officer duly authorized in the state and county aforesaid to take acknowledgements, personally appeared DAVID W. REES and IDA A. REES, to me well known to be the individual(s) who executed the foregoing instrument, and such person(s) acknowledged before me that such person(s) did execute same, freely and voluntarily.

WITNESS, my hand and official seal this 11th day of March, 1991.

Ida A. Rees
NOTARY PUBLIC, State of Florida
At Large

My Commission Expires:

Notary Public, State of Florida, At Large
My Commission Expires May 22, 1991
Florida Notary Public Agency



UNIT OWNER(S) SIGNATURE PAGE

UNIT NO. 107 OF SHIPYARD, A CONDOMINIUM

The undersigned hereby approve(s) and join(s) in this First Amendment to Declaration Establishing Shipyard, A Condominium.

Witness:

[Signature]
B. FERGUSON SOLICITOR
ATTLEBOROUGH NORFOLK U.K.

[Signature]
Richard Kingdon, Unit Owner

[Signature]
B. FERGUSON
AS ABOVE

[Signature]
Antoinette Kingdon, Unit Owner

Dated: 18th March '91, 1991

STATE OF _____)
COUNTY OF _____)

SS: AT ATTLEBOROUGH IN THE COUNTY OF NORFOLK
UNITED KINGDOM

BEFORE ME, the undersigned authority, an officer duly authorized in the state and county aforesaid to take acknowledgements, personally appeared RICHARD KINGDON and ANTOINETTE KINGDON, to me well known to be the individual(s) who executed the foregoing instrument, and such person(s) acknowledged before me that such person(s) did execute same, freely and voluntarily.

WITNESS, my hand and official seal this 18th day of March, 1991.

[Signature]
NOTARY PUBLIC, State of _____
At Large

My Commission Expires: OCTOBER 1991

BARRY FERGUSON B.A. (HONS), LL.M. (CANTAB)
SOLICITOR AUTHORISED
TO TAKE DECLARATIONS
AND ADMINISTER OATHS

UNIT OWNER(S) SIGNATURE PAGE

UNIT NO. 109 OF SHIPYARD, A CONDOMINIUM

The undersigned hereby approve(s) and join(s) in this First Amendment to Declaration Establishing Shipyard, A Condominium.

Witness:

g. Daniel Smith
Charlotte Hays
g. Daniel Smith
Charlotte Hays

Bruce J. Yasgur
Bruce J. Yasgur, Unit Owner

Janice O. Yasgur
Janice O. Yasgur, Unit Owner

Dated: March 12, 1991

STATE OF Pennsylvania ss:
COUNTY OF Philadelphia

BEFORE ME, the undersigned authority, an officer duly authorized in the state and county aforesaid to take acknowledgements, personally appeared Bruce J. Yasgur and Janice O. Yasgur, to me well known to be the individual(s) who executed the foregoing instrument, and such person(s) acknowledged before me that such person(s) did execute same, freely and voluntarily.

WITNESS, my hand and official seal this 12th day of March, 1991.

Dolores Jean Lojewski
NOTARY PUBLIC, State of Pennsylvania
At Large

My Commission Expires:

NOTARIAL SEAL
DOLORES JEAN LOJEWSKI, Notary Public
City of Philadelphia, Phila. County
My Commission Expires April 9, 1994

NOTARIAL SEAL
DOLORES JEAN LOJEWSKI, Notary Public
City of Philadelphia, Phila. County
My Commission Expires April 9, 1994

UNIT OWNER(S) SIGNATURE PAGE

UNIT NO. 110 OF SHIPYARD, A CONDOMINIUM

The undersigned hereby approve(s) and join(s) in this First Amendment to Declaration Establishing Shipyard, A Condominium.

Witness:

Barbara A. King
Barbara A. King

John J. Keenan
John J. Keenan, Unit Owner

Peggy E. Keenan
Peggy E. Keenan, Unit Owner

Dated: 3/6/, 1991

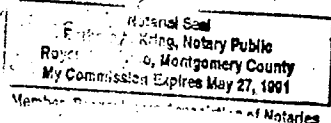
STATE OF PENNSYLVANIA)
COUNTY OF MONTG. } ss:

BEFORE ME, the undersigned authority, an officer duly authorized in the state and county aforesaid to take acknowledgements, personally appeared JOHN J. & PEGGY E. KEENAN and individual(s) who executed the foregoing instrument, and such person(s) acknowledged before me that such person(s) did execute same, freely and voluntarily.

WITNESS, my hand and official seal this 6th day of March, 1991.

Barbara A. King
NOTARY PUBLIC, State of Pa.
At Large

My Commission Expires: 5-27-91.



UNIT OWNER(S) SIGNATURE PAGE

UNIT NO. 113 OF SHIPYARD, A CONDOMINIUM

The undersigned hereby approve(s) and join(s) in this First Amendment to Declaration Establishing Shipyard, A Condominium.

Witness:

Patricia Rawlings-Bauer
[Signature]

Robert B. Elkins
Robert B. Elkins, Unit Owner

Patricia Rawlings-Bauer
[Signature]

Dorothy M. Elkins
Dorothy M. Elkins, Unit Owner

Dated: Mar. 7, 1991

STATE OF FLORIDA)
COUNTY OF MONROE) ss:

BEFORE ME, the undersigned authority, an officer duly authorized in the state and county aforesaid to take acknowledgements, personally appeared ROBERT B. ELKINS and DOROTHY M. ELKINS, to me well known to be the individual(s) who executed the foregoing instrument, and such person(s) acknowledged before me that such person(s) did execute same, freely and voluntarily.

WITNESS, my hand and official seal this 7th day of March, 1991.

Patricia S. Lucas
NOTARY PUBLIC, State of _____
At Large

My Commission Expires:

NOTARY PUBLIC, STATE OF FLORIDA.
MY COMMISSION EXPIRES: JAN. 15, 1993.
BONDED THRU NOTARY PUBLIC UNDERWRITERS.

683690
1167 0122/b

UNIT OWNER(S) SIGNATURE PAGE

UNIT NO. 115 OF SHIPYARD, A CONDOMINIUM

The undersigned hereby approve(s) and join(s) in this First Amendment to Declaration Establishing Shipyard, A Condominium.

Witness:

Patricia Champagne
PATRICIA CHAMPAGNE
Barbara Johnston
BARBARA JOHNSTON

Sanford Berris
Sanford Berris, Unit Owner
David Wilson
David Wilson, Unit Owner

Dated: March 22, 1991

STATE OF MICHIGAN)
COUNTY OF OAKLAND) ss:

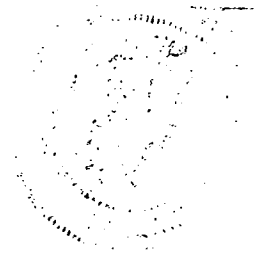
BEFORE ME, the undersigned authority, an officer duly authorized in the state and county aforesaid to take acknowledgements, personally appeared SANFORD BERRIS and DAVID WILSON, to me well known to be the individual(s) who executed the foregoing instrument, and such person(s) acknowledged before me that such person(s) did execute same, freely and voluntarily.

WITNESS, my hand and official seal this 22ND day of MARCH, 1991.

Barbara Johnston
NOTARY PUBLIC, State of MICHIGAN
At Large

My Commission Expires:

BARBARA JOHNSTON
Notary Public, State of Michigan
My Comm. Expires: 05/15/1992



UNIT OWNER(S) SIGNATURE PAGE

UNIT NO. 117 OF SHIPYARD, A CONDOMINIUM

The undersigned hereby approve(s) and join(s) in this First Amendment to Declaration Establishing Shipyard, A Condominium.

Witness:

[Signature]
[Signature]
[Signature]

Lloyd P. Brewer, Jr. Trustee
Lloyd Brewer, Unit Owner

Jr., TRUSTEE

Leta P. Brewer, Trustee
Leta P. Brewer, Unit Owner

TRUSTEE

Dated: 3-14, 1991

STATE OF Florida
COUNTY OF Monroe ss:

BEFORE ME, the undersigned authority, an officer duly authorized in the state and county aforesaid to take acknowledgements, personally appeared LLOYD BREWER and LETA BREWER, to me well known to be the individual(s) who executed the foregoing instrument, and such person(s) acknowledged before me that such person(s) did execute same, freely and voluntarily.

WITNESS, my hand and official seal this 14th day of March, 1991.

Jacqueline E. Custer
NOTARY PUBLIC, State of _____
At Large

My Commission Expires:

Notary Public, State of Florida
My Commission Expires on _____
Printed Name: _____



UNIT OWNER(S) SIGNATURE PAGE

1167 112279

UNIT NO. 118 OF SHIPYARD, A CONDOMINIUM

The undersigned hereby approve(s) and join(s) in this First Amendment to Declaration Establishing Shipyard, A Condominium.

Witness:

Paul W. Carter
[Signature]

[Signature]
HUGH H. FENWICK

683690

Dated: April 9, 1991

STATE OF FLORIDA)
COUNTY OF MONROE)

ss:

BEFORE ME, the undersigned authority, an officer duly authorized in the state and county aforesaid to take acknowledgements, personally appeared HUGH H. FENWICK and individual(s) who executed the foregoing instrument, and such person(s) acknowledged before me that such person(s) did execute same, freely and voluntarily.

WITNESS, my hand and official seal this 9th day of April, 1991.

[Signature]
NOTARY PUBLIC, State of FLORIDA
At Large

My Commission Expires:

Notary Public, State of Florida
My Commission Expires April 26, 1994
Bonded thru Troy Fair - Insurance Inc.

N 55°57'21" E - 215.89 feet; thence S 33°59'24" E - 1.85 feet; thence N 56°00'36" E - 46.00 feet; to a point on the Southwesterly right of way line of Thomas Street; thence along said right of way line S 33°59'24" E - 25.10 feet to the POINT OF BEGINNING, containing 0.9019 acres, more or less, all the above described land lying in Section 6, Township 68 South, Range 25 East, Monroe County, Florida. Subject to existing easements of record and subject to joint use by other Utility Companies. Also subject to a portion of an 8.00 foot wide watermain easement retained by the U.S. Navy as recorded in Official Record Book 1005 at Page 110 of the Public Records of Monroe County, and more particularly described as follows:
Commence at an aluminum disc in concrete stamped #928 said point being the intersection of the Southwesterly right of way line of Thomas Street and the Northwesterly right of way line of Angela Street; thence along the Northwesterly right of way line of Angela Street and the Southwesterly prolongation thereof, S 55°59'38" W - 667.52 feet to a point on the prolongation of a line that is 3.00 feet Northeasterly of and parallel with the Northeasterly back of curb of an unnamed street in the Key West Naval Air Station Truman Annex; thence along said line that is 3.00 feet Northeasterly of and parallel with the Northeasterly back of curb of an unnamed street in the Key West Naval Air Station Truman Annex, N 33°58'33" W - 210.93 feet to the POINT OF BEGINNING of the following described easement; thence N 55°55'57" E - 234.81 feet; thence N 34°03'16" W - 35.99 feet; thence S 55°48'38" W - 8.00 feet; thence N 34°03'16" E - 27.98 feet; thence S 55°55'57" W - 226.80 feet to a point of intersection with the previously mentioned line that is 3.00 feet Northeasterly of and parallel with the Northeasterly back of curb of an unnamed street in the Key West Naval Air Station Truman Annex; thence along said line that is 3.00 feet Northeasterly of and parallel with the Northeasterly back of curb of an unnamed street in the Key West Naval Air Station Truman Annex, S 33°58'33" E - 8.00 feet to the POINT OF BEGINNING, containing 0.0483 acres, more or less. All the above described land lying in Section 6, Township 68 South, Range 25 East, Monroe County, Florida.

SHIPYARD
PHASE I

2/10/91

Page 1 of 2

A parcel of land on the Island of Key West being a portion of Emma Street, and a portion of an unnumbered tract lying Southwesterly of the Southwesterly right of way line of Emma Street and Northwesterly of Tracts 2 and 3 and portions of Lots 1,2,3 and 4, Block 64 all as shown on the unrecorded "Map of the town of Key West together with the Island as surveyed and delineated February 1829 by W.A. Whitehead" and being more particularly described as follows:

Commence at an aluminum disc in concrete stamped No. 928 said point being the intersection of the Southwesterly right of way line of Thomas Street and the Northwesterly right of way line of Angela Street; thence along said Southwesterly right of way line of Thomas Street, N 33°59'24" W - 207.00 feet to the POINT OF BEGINNING of the following described parcel of land; thence leaving said right of way line, S 55°54'43" W - 166.35 feet; thence S 33°59'24" E - 82.47 feet; thence S 55°54'43" W - 15.00 feet; thence S 33°59'24" E - 7.50 feet; thence S 55°54'43" W - 100.00 feet; thence N 33°59'24" W - 30.70 feet; thence S 55°54'43" W - 85.80 feet; thence S 34°11'22"E - 9.83 feet; thence S 55°48'38" W - 90.00 feet; thence N 34°11'22"W - 74.06 feet; thence S 55°55'57" W - 210.09 feet to a point of intersection with a line that is 3.00 feet Northeasterly of, and parallel with the Northeasterly back of curb of an unnamed Street in the Key West Naval Air Station Truman Annex; thence along said line N 33°58'33" W - 185.50 feet to a point of intersection with the Southeasterly right of way line of Southard Street as established August 26, 1987, said point marked by a drill hole in the concrete sidewalk; thence along said right of way line, N 55°48'38"E - 214.40 feet; thence leaving said right of way line, S 34°11'22" E - 150.00 feet; thence N 55°48'38" E - 80.00 feet; thence N 34°11'22" W - 150.00 feet to a point of intersection with the aforementioned right of way line of Southard Street; thence along said right of way line N 55°48'38" E - 101.03 feet; thence continue along said right of way line N 55°57'21" E - 226.00 feet; thence leaving the Southard Street right of way line, S 33°59'24" E - 144.83 feet; thence N 56°00'36" E - 46.00 feet; to a point of intersection with the Southwesterly right of way line of Thomas Street; thence along the Southwesterly right of way line of Thomas Street, S 33°59'24" E - 46.00 feet to the POINT OF BEGINNING, containing 2.9669 acres more or less. All the above described land lying in Section 6, Township 68 South, Range 25 East, Monroe County, Florida. Subject to a portion of an 8.00 foot wide watermain easement retained by the U.S. Navy as recorded in Official Record Book 1005 at Page 110 of the Public Records of Monroe County, and more particularly described as follows:

Commence at an aluminum disc in concrete stamped #928 said point being the intersection of the Southwesterly right of way line of Thomas Street and the Northwesterly right of way line of Angela Street; thence along the Northwesterly right of way line of Angela Street and the Southwesterly prolongation thereof, S 55°59'38" W - 667.52 feet to a point on the prolongation of a line that is 3.00 feet Northeasterly of and parallel with the Northeasterly back of curb of an unnamed street in the Key West Naval Air Station Truman Annex; thence along said line that is 3.00 feet Northeasterly of and parallel with the Northeasterly back of curb of an unnamed street in the Key West Naval Air Station Truman Annex, N 33°58'33" W - 210.93 feet to the POINT OF BEGINNING of the following described easement; thence N 55°55'57" E - 234.81 feet; thence N 34°03'16"W - 35.99 feet; thence S 55°48'38" W - 8.00 feet; thence S 34°03'16" E - 27.98 feet; thence S 55°55'57" W - 226.80 feet to a point of intersection with the previously mentioned line that is 3.00 feet Northeasterly of and parallel with the Northeasterly back of curb of an unnamed street in the Key West Naval Air Station Truman Annex; thence along said line that is 3.00 feet Northeasterly of and parallel with the Northeasterly back of curb of an unnamed street in the Key West Naval Air Station Truman Annex, S33°58'33"E - 8.00 feet to the POINT OF BEGINNING, containing 0.0483 acres, more or less. All the above described land lying in Section 6, Township 68 South, Range 25 East, Monroe County, Florida.

AND

Subject to a portion of a variable width water main easement granted to the F.K.A.A. and recorded in Official Record Book 1063, at Page 202 of the Public Records of Monroe County, Florida and more particularly described as follows:
Commence at an aluminum disc in concrete stamped No. 928, said point being the POINT of intersection of the Southwesterly right of way line of Thomas Street and the Northwesterly right of way line of Angela Street; thence along the said Southwesterly right of way line of Thomas Street N 33°59'24" W- 227.90 feet to the POINT OF BEGINNING of the following described easement; thence leaving said right of way line, S 55°57'21"W- 261.89 feet; thence S 33°58'33" E - 111.06 feet; thence S 55°54'43" W - 19.44 feet; thence N 33°59'24" W - 30.70 feet; thence S 55°54'43" W - 7.56 feet; thence N33°58'33"W- 85.31 feet; thence S 55°48'38" W - 116.29 feet; thence S 33°58'33" E - 85.60 feet; thence S 56°01'27" W - 20.00 feet; thence N 33°58'26" W - 85.53 feet; thence S56°01'27"W- 153.79 feet; thence S 33°58'33" E - 21.26 feet; thence S 55°55'57" W - 20.00 feet; thence N 33°58'33" W - 40.64 feet; thence N 55°48'38" E - 146.44 feet; thence S34°11'22"E- 5.00 feet; thence N 55°48'38" E - 80.00 feet; thence N 34°11'22" W - 7.01 feet; thence N 55°48'38" E - 110.64 feet; thence N 55°57'21" E - 215.89 feet; thence S 33°59'24"E- 1.85 feet; thence N 56°00'36" E - 46.00 feet to a point of intersection with the Southwesterly right of way line of Thomas Street; thence along said right of way line S 33°59'24" E - 25.10 feet to the POINT OF BEGINNING containing 0.4913 acres, more or less.

A-1

2/10/91

83690 167 2231

A parcel of land on the Island of Key West, Monroe County, Florida being a portion of Emma Street and a portion of an unnumbered tract lying Southwesterly of the Southwesterly right of way line of Emma Street and Northwesterly of Tracts 2 and 3 all as shown on the unrecorded "Map of the Town of Key West together with the Island as surveyed and delineated February 1829 by W.A. Whitehead" and being more particularly described as follows:

Commence at an aluminum disc in concrete stamped #928 said point being the intersection of the Southwesterly right of way line of Thomas Street and the Northwesterly right of way line of Angela Street; thence along the Northwesterly right of way line of Angela Street S 55°59'38" W - 406.99 feet to the POINT OF BEGINNING of the following described parcel of land; thence continue along the said Northwesterly right of way line and the Southwesterly prolongation thereof S 55°59'38" W - 260.53 feet to a point on the prolongation of a line that is 3.00 feet Northeasterly of and parallel with the Northwesterly back of curb of an unnamed street in the Key West Naval Air Station Truman Annex; thence run along said line that is 3.00 feet Northeasterly of and parallel with the Northeasterly back of curb of an unnamed street in the Key West Naval Air Station Truman Annex, N 33°58'33" W - 210.93 feet; thence N 55°55'57" E - 84.50 feet; thence S 33°58'33" E - 151.01 feet to a point of curvature with a circular curve, concave to the North, having a radius of 15.00 feet and a central angle of 90°01'49"; thence Southeasterly along the arc of said curve, 23.57 feet; thence N 55°59'38" E - 161.00 feet; thence S 34°00'22" E - 45.00 feet to the POINT OF BEGINNING. Containing 0.5922 acres, more or less. All the above described land lying in Section 6, Township 68 South, Range 25 East, Monroe County, Florida.

Subject to a portion of a variable width watermain easement granted to the F.K.A.A. and recorded in Official Record Book 1063 at Page 202 of the Public Records of Monroe, County, Florida and being more particularly described as follows:

A parcel of land on the Island of Key West, Monroe County, Florida being a portion of Emma Street and a portion of an unnumbered tract lying Southwesterly of the Southwesterly right of way line of Emma Street and Northwesterly of Tracts 2 and 3 all as shown on the unrecorded "Map of the Town of Key West together with the Island as surveyed and delineated February 1829 by W.A. Whitehead" and being more particularly described as follows:

Commence at an aluminum disc in concrete stamped #928 said point being the intersection of the Southwesterly right of way line of Thomas Street and the Northwesterly right of way line of Angela Street; thence run along the Northwesterly right of way line of Angela Street and the Southwesterly prolongation thereof S 55°59'38" W - 667.52 feet to a point on the prolongation of a line that is 3.00 feet Northeasterly of and parallel with the Northeasterly back of curb of an unnamed street in the Key West Naval Air Station Truman Annex; thence run along said line that is 3.00 feet Northeasterly of and parallel with the Northeasterly back of curb of an unnamed street in the Key West Naval Air Station Truman Annex, N 33°58'33" W - 210.93 feet; thence N 55°55'57" E - 68.50 feet to the POINT OF BEGINNING of the following described easement; thence continue N 55°55'57" E - 16.00 feet; thence S 33°58'33" E - 151.01 feet to a point of curvature with a circular curve, concave to the North, having a radius of 15.00 feet and a central angle of 81°45'28"; thence Southeasterly along the arc of said curve 21.40 feet; thence S 55°59'38" W - 28.85 feet; thence N 33°58'33" W - 165.85 feet to the POINT OF BEGINNING. Containing 0.0620 acres, more or less.

2/10/91

683690 167 2232

A parcel of land on the Island of Key West, Monroe County, Florida being a portion of Emma Street and a portion of an unnumbered tract lying Southwesterly of the Southwesterly right of way line of Emma Street and Northwesterly of Tracts 2 and 3 all as shown on the unrecorded "Map of the Town of Key West together with the Island as surveyed and delineated February 1829 by W.A. Whitehead" and being more particularly described as follows:

Commence at an aluminum disc in concrete stamped #928 said point being the intersection of the Southwesterly right of way line of Thomas Street and the Northwesterly right of way line of Angela Street; thence along the Northwesterly right of way line of Angela Street S 55°59'38" W - 406.99 feet; thence leaving said right of way line N 34°00'22"W - 45.00 feet; thence S 55°59'38" W - 29.75 feet to the POINT OF BEGINNING of the following described parcel of land; thence continue S 55°59'38" W - 131.25 feet to a point of curvature with a circular curve concave to the North having a radius of 15.00 feet and a central angle of 90°01'49"; thence Northwesterly along the arc of said curve 23.57 feet; thence N 33°58'33" W - 151.01 feet; thence N 55°55'57" E - 63.59 feet; thence S 33°58'33" E - 63.74 feet; thence N 55°55'57" E - 5.00 feet; thence S 33°58'33"E - 82.35 feet; thence N 55°59'38" E - 77.66 feet; thence S 33°58'33"E - 20.00 feet to the POINT OF BEGINNING. Containing 0.2887 acres, more or less. All the above described land lying in Section 6, Township 68 South, Range 25 East, Monroe County, Florida. Subject to a variable width watermain easement granted to the F.K.A.A. and recorded in Official Record Book 1063 at Page 202 of the Public Records of Monroe County, Florida and being more particularly described as follows:

A parcel of land on the Island of Key West, Monroe County, Florida being a portion of Emma Street and a portion of an unnumbered tract lying Southwesterly of the Southwesterly right of way line of Emma Street and Northwesterly of Tracts 2 and 3 all as shown on the unrecorded "Map of the Town of Key West together with the Island as surveyed and delineated February 1829 by W.A. Whitehead" and being more particularly described as follows:

Commence at an aluminum disc in concrete stamped #928 said point being the intersection of the Southwesterly right of way line of Thomas Street and the Northwesterly right of way line of Angela Street; thence along the Northwesterly right of way line of Angela Street S 55°59'38" W - 406.99 feet; thence leaving said right of way line N 34°00'22"W - 45.00 feet; thence S 55°59'38" W - 29.75 feet; thence N 33°58'33" W - 0.16 feet to the POINT OF BEGINNING of the following described easement; thence S 55°59'38" W - 133.41 feet to a point of non radial intersection with a circular curve concave to the North, the center of which bears N 25°44'01" W, having a radius of 15.00 feet and a central angle of 81°45'28"; thence along the arc of said curve 21.40 feet; thence N 33°58'33" W - 151.01 feet; thence N 55°55'57" E - 4.00 feet; thence S 33°58'33" E - 146.03 feet; thence N 55°59'38" E - 53.50 feet; thence N 34°00'22" W - 7.00 feet; thence N 55°59'38" E - 11.10 feet; thence S 33°58'33" E - 6.99 feet; thence N 55°59'38"E - 77.66 feet; thence S 33°58'33" E - 19.84 feet to the POINT OF BEGINNING. Containing 0.0807 acres, more or less.

A-III

SHIPYARD
PHASE IV

2/12/91

A parcel of land on the Island of Key West being a portion of Emma Street, and a portion of an unnumbered tract lying Southwesterly of the Southwesterly right of way line of Emma Street and Northwesterly of Tracts 2 and 3 and portions of Lots 1,2 and 4, Block 64, all as shown on the unrecorded "Map of the Town of Key West together with the Island as surveyed and delineated February 1829 by W.A. Whitehead" and being more particularly described as follows:

Commence at an aluminum disc in concrete stamped No. 928, said point being the intersection of the Southwesterly right of way line of Thomas Street and the Northwesterly right of way line of Angela Street; thence along the Northwesterly right of way line of Angela Street S 55°59'38" W - 295.34 feet; thence continue along said right of way line S 55°59'38" W - 111.66 feet; thence leaving said right of way line N 34°00'22" W - 45.00 feet; thence S 55°59'38" W - 29.75 feet; thence N 33°58'33" W - 20.00 feet; thence S 55°59'38" W - 77.66 feet; thence N 33°58'33" W - 82.35 feet; thence S 55°55'57" W - 5.00 feet; thence N 33°58'33" W - 63.74 feet; thence N 55°55'57" E - 62.00 feet; thence S 34°11'22" E - 74.06 feet; thence N 55°48'38" E - 90.00 feet; thence N 34°11'22" W - 9.83 feet; thence N 55°54'43" E - 85.80 feet; thence S 33°59'24" E - 82.34 feet; thence S 55°59'38" W - 14.00 feet; thence S 34°00'22" E - 65.00 feet to the POINT OF BEGINNING. Containing 0.6908 acres, more or less. All the above described land lying in Section 6, Township 68 South, Range 25 East, Monroe County, Florida. Subject to a portion of a variable width watermain easement granted to the F.K.A.A. and recorded in Official Records Book 1063 at Page 202 of the Public Records of Monroe County, Florida and more particularly described as follows:

Commence at an aluminum disc in concrete stamped No. 928, said point being the intersection of the Southwesterly right of way line of Thomas Street and the Northwesterly right of way line of Angela Street; thence along the Northwesterly right of way line of Angela Street, S 55°59'38" W - 406.99 feet; thence leaving said right of way line, N 34°00'22" W - 45.16 feet to the POINT OF BEGINNING of the following described easement; thence S 55°59'38" W - 29.75 feet; thence N 33°58'33" W - 19.84 feet; thence S 55°59'38" W - 77.66 feet; thence N 33°58'33" W - 6.99 feet; thence N 55°59'38" E - 225.48 feet; thence N 33°58'33" W - 75.33 feet; thence N 55°54'43" E - 7.56 feet; thence S 33°59'24" E - 82.34 feet; thence S 55°59'38" W - 14.00 feet; thence S 34°00'22" E - 19.84 feet; thence S 55°59'38" W - 111.66 feet to the POINT OF BEGINNING. Containing 0.1149 acres, more or less.

A-IV

UNIT OWNER(S) SIGNATURE PAGE

683690
REC 1167 JUL 22 1994

UNIT NO. 134 OF SHIPYARD, A CONDOMINIUM

The undersigned hereby approve(s) and join(s) in this First Amendment to Declaration Establishing Shipyard, A Condominium.

Witness:

Jacqueline E. Creata
MB LCA

William J. Denning
William J. Denning, Unit Owner

Jacqueline E. Creata
MB LCA

Irene C. Denning
Irene C. Denning, Unit Owner

Jacqueline E. Creata
MB LCA

John Smittle
John Smittle, Unit Owner

Gregory Levenduski, Unit Owner

Patricia Levenduski, Unit Owner

Dated: _____, 1991

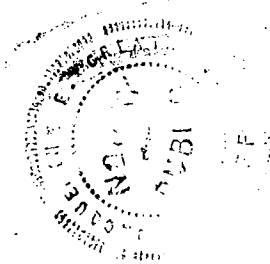
STATE OF Florida,
COUNTY OF Monroe } ss:

BEFORE ME, the undersigned authority, an officer duly authorized in the state and county aforesaid to take acknowledgements, personally appeared WILLIAM DENNING,
IRENE DENNING, JOHN SMITTLE,
and _____,
to me well known to be the individual(s) who executed the foregoing instrument, and such person(s) acknowledged before me that such person(s) did execute same, freely and voluntarily.

WITNESS, my hand and official seal this 20th day of March, 1991.

Jacqueline E. Creata
NOTARY PUBLIC, State of Florida
At Large

My Commission Expires:



UNIT OWNER(S) SIGNATURE PAGE

UNIT NO. 134 OF SHIPYARD, A CONDOMINIUM

The undersigned hereby approve(s) and join(s) in this First Amendment to Declaration Establishing Shipyard, A Condominium.

Witness:

Jacqueline E. Pritch
MB

Gregory Levenduski
Gregory Levenduski
Unit Owner

Jacqueline E. Pritch
MB

Patricia Levenduski
Patricia Levenduski
Unit Owner

Dated: 16 MARCH, 1991

STATE OF Louisiana)
COUNTY OF Monroe) ss:

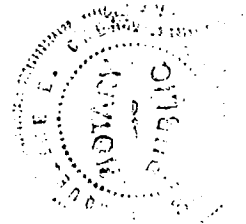
BEFORE ME, the undersigned authority, an officer duly authorized in the state and county aforesaid to take acknowledgements, personally appeared Gregory Levenduski and Patricia Levenduski, to me well known to be the individual(s) who executed the foregoing instrument, and such person(s) acknowledged before me that such person(s) did execute same, freely and voluntarily.

WITNESS, my hand and official seal this 20th day of March, 1991.

Jacqueline E. Pritch
NOTARY PUBLIC, State of Louisiana
At Large

My Commission Expires:

NOTARY PUBLIC
STATE OF LOUISIANA
JACQUELINE E. PRITCH
1991



UNIT OWNER(S) SIGNATURE PAGE

UNIT NO. 135 OF SHIPYARD, A CONDOMINIUM

The undersigned hereby approve(s) and join(s) in this First Amendment to Declaration Establishing Shipyard, A Condominium.

Witness:

[Signature]
[Signature]

[Signature]
Joseph Arthur Binner
Unit Owner

Dated: 3/8, 1991

STATE OF Florida)
COUNTY OF Monroe) ss:

BEFORE ME, the undersigned authority, an officer duly authorized in the state and county aforesaid to take acknowledgements, personally appeared JOSEPH ARTHUR BINNER to me well known to be the individual(s) who executed the foregoing instrument, and such person(s) acknowledged before me that such person(s) did execute same, freely and voluntarily.

WITNESS, my hand and official seal this 8th day of March, 1991.

[Signature]
NOTARY PUBLIC, State of Florida
At Large

My Commission Expires:

Notary Public, State of Florida At Large
My Commission Expires May 20, 1994
Bailed thru Raymond Bonding Agency



138

UNIT OWNER(S) SIGNATURE PAGE

UNIT NO. 136 OF SHIPYARD, A CONDOMINIUM

The undersigned hereby approve(s) and join(s) in this First Amendment to Declaration Establishing Shipyard, A Condominium.

Witness:

Theresa Grillo
A. V. Grillo
M. H. Grillo

William H. Chegwiddden
William H. Chegwiddden
Unit Owner

Margaret K. Chegwiddden
Margaret K. Chegwiddden
Unit Owner

Dated: March 11, 1991

STATE OF _____)
COUNTY OF _____) ss:

BEFORE ME, the undersigned authority, an officer duly authorized in the state and county aforesaid to take acknowledgements, personally appeared _____ and _____, to me well known to be the individual(s) who executed the foregoing instrument, and such person(s) acknowledged before me that such person(s) did execute same, freely and voluntarily.

WITNESS, my hand and official seal this 11th day of March, 1991.

John Conlan
NOTARY PUBLIC, State of _____
At Large

My Commission Expires:
3/31/96

683690
REC 167 MAR 22 1991

UNIT OWNER(S) SIGNATURE PAGE

UNIT NO. 137 OF SHIPYARD, A CONDOMINIUM

The undersigned hereby approve(s) and join(s) in this First Amendment to Declaration Establishing Shipyard, A Condominium.

Witness:

[Signature]
[Signature]
[Signature]

Lloyd P. Brewer TRUSTEE
Lloyd Brewer, Unit Owner
JA TRUSTEE

Leta P. Brewer TRUSTEE
Leta P. Brewer, Unit Owner
TRUSTEE

Dated: 3/14/91, 1991

STATE OF Florida
COUNTY OF Duval SS:

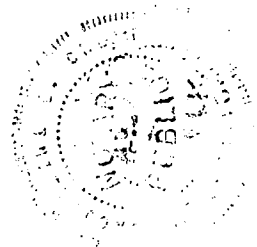
BEFORE ME, the undersigned authority, an officer duly authorized in the state and county aforesaid to take acknowledgements, personally appeared LETA BREWER and LOYD P. BREWER, to me well known to be the individual(s) who executed the foregoing instrument, and such person(s) acknowledged before me that such person(s) did execute same, freely and voluntarily.

WITNESS, my hand and official seal this 14th day of March, 1991.

Jacqueline E. Ortega
NOTARY PUBLIC, State of Florida
At Large

My Commission Expires:

Notary Public, State of Florida At Large
My Commission Expires May 26, 1991



683690 011167 PAGE 2298

UNIT OWNER(S) SIGNATURE PAGE

UNIT NO. 138 OF SHIPYARD, A CONDOMINIUM

The undersigned hereby approve(s) and join(s) in this First Amendment to Declaration Establishing Shipyard, A Condominium.

Witness:

M.B. L.

Kay Belmbe

M.B. L.

Kay Belmbe

M.B. L.

Kay Belmbe

William G. Schoepe
William G. Schoepe, Unit Owner

Ruth B. Schoepe
Ruth B. Schoepe, Unit Owner

Debra Ann Emper
Debra Ann Emper, Unit Owner

Dated: 3/7, 1991

STATE OF FLA)
COUNTY OF MONROE) SS:

BEFORE ME, the undersigned authority, an officer duly authorized in the state and county aforesaid to take acknowledgements, personally appeared William Schoepe and Ruth Schoepe, to me well known to be the individual(s) who executed the foregoing instrument, and such person(s) acknowledged before me that such person(s) did execute same, freely and voluntarily.

WITNESS, my hand and official seal this 7 day of MARCH, 1991.

Brody L. Casey
NOTARY PUBLIC, State of FLORIDA
At Large

My Commission Expires:

NOTARY PUBLIC, STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES AUGUST 27, 1994
BONDED THRU AGENT'S NOTARY BROKERAGE

683690
CELL 167 FAX 2299

UNIT OWNER(S) SIGNATURE PAGE

UNIT NO. 139 OF SHIPYARD, A CONDOMINIUM

The undersigned hereby approve(s) and join(s) in this First Amendment to Declaration Establishing Shipyard, A Condominium.

Witness:

Douglas N. Lawton

Emilia M. Galay

Douglas N. Lawton

Emilia M. Galay

Donald F. Woodlock
Donald F. Woodlock, Unit Owner

Mary Alice Woodlock
Mary Alice Woodlock, Unit Owner

Dated: March 11, 1991

STATE OF Ohio)
COUNTY OF Cuyahoga) ss:

BEFORE ME, the undersigned authority, an officer duly authorized in the state and county aforesaid to take acknowledgements, personally appeared Donald F. Woodlock and Mary Alice Woodlock, to me well known to be the individual(s) who executed the foregoing instrument, and such person(s) acknowledged before me that such person(s) did execute same, freely and voluntarily.

WITNESS, my hand and official seal this 11 day of March, 1991.

Douglas N. Lawton
NOTARY PUBLIC, State of Ohio
At Large

My Commission Expires:

Emilia M. Galay
DOUGLAS N. LAWTON, Notary Public
State of Ohio, Lorain County
My commission expires June 15, 1993

REC-167 JAF2300

683690

UNIT OWNER(S) SIGNATURE PAGE

UNIT NO. 140 OF SHIPYARD, A CONDOMINIUM

The undersigned hereby approve(s) and join(s) in this First Amendment to Declaration Establishing Shipyard, A Condominium.

Witness:

[Signature]
Jaqueline E. Cyath
[Signature]
Jaqueline E. Cyath

[Signature]
Daniel Grover, Unit Owner

[Signature] 140 (104)
Mariela Grover, Unit Owner

Dated: 3/27, 1991

STATE OF Florida
COUNTY OF Monroe

) ss:

BEFORE ME, the undersigned authority, an officer duly authorized in the state and county aforesaid to take acknowledgements, personally appeared DANIEL GROVER and MARIELA GROVER, to me well known to be the individual(s) who executed the foregoing instrument, and such person(s) acknowledged before me that such person(s) did execute same, freely and voluntarily.

WITNESS, my hand and official seal this 27 day of March, 1991.

[Signature]
NOTARY PUBLIC, State of Florida
At Large

My Commission Expires:

Notary Public, State of Florida At Large
My Commission Expires July 20, 1991
Bonded thru Maynard Bonding Agency



UNIT OWNER(S) SIGNATURE PAGE

UNIT NO. 141 OF SHIPYARD, A CONDOMINIUM

The undersigned hereby approve(s) and join(s) in this First Amendment to Declaration Establishing Shipyard, A Condominium.

Witness:

Barbara R. Brown
Barbara R. Brown

David Paul Horan
David Paul Horan, Unit Owner

Karen R. Horan
Karen R. Horan, Unit Owner

Dated: April 5, 1991

STATE OF FLORIDA)
COUNTY OF MONROE) ss:

BEFORE ME, the undersigned authority, an officer duly authorized in the state and county aforesaid to take acknowledgements, personally appeared Karen R. Horan and David Paul Horan individual(s) who executed the foregoing instrument, and such person(s) acknowledged before me that such person(s) did execute same, freely and voluntarily.

WITNESS, my hand and official seal this 5th day of April, 1991.

Notary Public
NOTARY PUBLIC, State of FLORIDA
At Large

My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXP. NOV. 13, 1994
BONDED THRU GENERAL INS. UND.

UNIT OWNER(S) SIGNATURE PAGE

683690 REC 1167 MAR 23 03

UNIT NO. 142 OF SHIPYARD, A CONDOMINIUM

The undersigned hereby approve(s) and join(s) in this First Amendment to Declaration Establishing Shipyard, A Condominium.

Witness:

Anne Campbell
Jynn Speedy
Joseph E. Creath
MS Hall
Joseph E. Creath
MS Hall

William H. Laughlin
 William H. Laughlin
 Unit Owner
Robert Sachsenmaier
 Robert Sachsenmaier
 Unit Owner
Patrick McCourt
 Patrick McCourt
 Unit Owner

Dated: 3/22, 1991

STATE OF Florida)
) ss:
 COUNTY OF _____)

BEFORE ME, the undersigned authority, an officer duly authorized in the state and county aforesaid to take acknowledgements, personally appeared William H. Laughlin, and _____, to me well known to be the individual(s) who executed the foregoing instrument, and such person(s) acknowledged before me that such person(s) did execute same, freely and voluntarily.

WITNESS, my hand and official seal this 22 day of March, 1991.

Lois Ann Russo
 NOTARY PUBLIC, State of Florida
 At Large

My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA
 LOIS ANN RUSSO
 1991

UNIT OWNER(S) SIGNATURE PAGE

UNIT NO. 143 OF SHIPYARD, A CONDOMINIUM

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ti

A

UNIT OWNER(S) SIGNATURE PAGE

UNIT NO. 142 OF SHIPYARD, A CONDOMINIUM

The undersigned hereby approve(s) and join(s) in this First Amendment to Declaration Establishing Shipyard, A Condominium.

Witness:

[Signature]
[Signature]

Conch Ventures, Inc.

By: *William H. Laughlin*
secretary/treasurer

Dated: 4-4-91, 1991

STATE OF Florida

COUNTY OF Monroe) ss:

BEFORE ME, the undersigned authority, an officer duly authorized in the state and county aforesaid to take acknowledgements, personally appeared WILLIAM H. LAUGHLIN, to me well known to be the individual(s) who executed the foregoing instrument, and such person(s) acknowledged before me that such person(s) did execute same, freely and voluntarily.

WITNESS, my hand and official seal this 4th day of April, 1991.

[Signature]
NOTARY PUBLIC, State of Florida
At Large

My Commission Expires:

Notary Public, State of Florida At Large
My Commission Expires May 20, 1991
Bonded thru Maynard Bonding Agency

UNIT OWNER(S) SIGNATURE PAGE

UNIT NO. 144 OF SHIPYARD, A CONDOMINIUM

The undersigned hereby approve(s) and join(s) in this First Amendment to Declaration Establishing Shipyard, A Condominium.

Witness:

Twyla J. Long
Schaepe
Twyla J. Long
Schaepe
Twyla J. Long
Schaepe

Robert C. Schaepe
 Robert C. Schaepe
 Unit Owner

William Schaepe, Jr.
 William Schaepe, Jr.
 Unit Owner

William Schaepe
 William Schaepe
 Unit Owner

Dated: 4/1, 1991

STATE OF Florida
 COUNTY OF Monroe) ss:

BEFORE ME, the undersigned authority, an officer duly authorized in the state and county aforesaid, to take acknowledgements, personally appeared for Robert Schaepe and William Schaepe, Jr. to me well known to be the individual(s) who executed the foregoing instrument, and such person(s) acknowledged before me that such person(s) did execute same, freely and voluntarily.



WITNESS, my hand and official seal this 1 day of April,

Twyla J. Long
 NOTARY PUBLIC, State of Florida
 At Large

My Commission Expires:
 NOTARY PUBLIC, STATE OF FLORIDA.
 MY COMMISSION EXPIRES: NOV. 7, 1992.
 BONDED THRU NOTARY PUBLIC UNDERWRITERS.

UNIT OWNER(S) SIGNATURE PAGE

UNIT NO. 145 OF SHIPYARD, A CONDOMINIUM

The undersigned hereby approve(s) and join(s) in this First Amendment to Declaration Establishing Shipyard, A Condominium.

Witness:

[Signature] [Signature]
Lee Edward Rigel, Unit Owner

[Signature] [Signature]
Tunde Rigel, Unit Owner

Dated: 2/27, 1991

STATE OF Florida)
COUNTY OF Houma) ss:

BEFORE ME, the undersigned authority, an officer duly authorized in the state and county aforesaid to take acknowledgements, personally appeared LEE EDWARD RIGEL and TUNDE RIGEL, to me well known to be the individual(s) who executed the foregoing instrument, and such person(s) acknowledged before me that such person(s) did execute same, freely and voluntarily.

WITNESS, my hand and official seal this 27th day of February, 1991.

[Signature]
NOTARY PUBLIC, State of Florida
At Large

My Commission Expires:

Notary Public, State of Florida At Large
My Commission Expires May 20, 1991
Bonded thru Maryland Bonding Agency

Notary Public, State of Florida At Large
My Commission Expires May 20, 1991
Bonded thru Maryland Bonding Agency

683690
GIL 167
JAN 23 08

UNIT OWNER(S) SIGNATURE PAGE

UNIT NO. 146 OF SHIPYARD, A CONDOMINIUM

The undersigned hereby approve(s) and join(s) in this First Amendment to Declaration Establishing Shipyard, A Condominium.

Witness:

LeeAnn McHehee
Michael D. Jensen

Horton Smith
Horton Smith, Unit Owner

Llilah Smith
Llilah Smith, Unit Owner

Dated: March 28, 1991

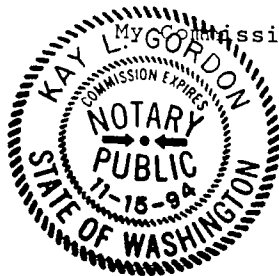
STATE OF Washington) ss:
COUNTY OF King

BEFORE ME, the undersigned authority, an officer duly authorized in the state and county aforesaid to take acknowledgements, personally appeared Horton Smith and Llilah Smith, his wife, to me well known to be the individual(s) who executed the foregoing instrument, and such person(s) acknowledged before me that such person(s) did execute same, freely and voluntarily.

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

Kay L. Gordon
NOTARY PUBLIC, State of Washington
At Large

My Commission Expires: 11/15/94



UNIT OWNER(S) SIGNATURE PAGE

UNIT NO. 141 OF SHIPYARD, A CONDOMINIUM

The undersigned hereby approve(s) and join(s) in this First Amendment to Declaration Establishing Shipyard, A Condominium.

Witness:

Paul R. Young
Theresa Stoffer

Susan Johnson

Dated: 3/15, 1991

STATE OF Florida)

) ss:

COUNTY OF Monroe)

BEFORE ME, the undersigned authority, an officer duly authorized in the state and county aforesaid to take acknowledgements, personally appeared Susan Johnson and individual(s) who executed the foregoing instrument, and such person(s) acknowledged before me that such person(s) did execute same, freely and voluntarily.

WITNESS, my hand and official seal this 15th day of March, 1991.

Theresa Stoffer
NOTARY PUBLIC, State of Florida
At Large

My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXP JULY 28, 1992
BONDED THRU GENERAL INS. UND.

UNIT OWNER(S) SIGNATURE PAGE

UNIT NO. 201 OF SHIPYARD, A CONDOMINIUM

The undersigned hereby approve(s) and join(s) in this First Amendment to Declaration Establishing Shipyard, A Condominium.

Witness:

[Signature]
[Signature]

[Signature]
John F. Rooney, Unit Owner

Dated: 21 March, 1991

STATE OF Florida
COUNTY OF Duval) ss:

BEFORE ME, the undersigned authority, an officer duly authorized in the state and county aforesaid to take acknowledgements, personally appeared JOHN F. ROONEY, to me well known to be the individual(s) who executed the foregoing instrument, and such person(s) acknowledged before me that such person(s) did execute same, freely and voluntarily.

WITNESS, my hand and official seal this 21st day of March, 1991.

[Signature]
NOTARY PUBLIC, State of Florida
At Large

My Commission Expires:

Notary Public, State of Florida At Large
My Commission Expires May 20, 1991
Bonded thru Maynard Bonding Agency



UNIT NO. 203 OF SHIPYARD, A CONDOMINIUM

The undersigned hereby approves and joins in this First Amendment to the Declaration Establishing Shipyard, A Condominium.

Witness:

[Signature]
[Signature]

[Signature]
Julio J. Cubenas

3-15-91
Dated:

STATE OF FLORIDA)
COUNTY OF MONROE)

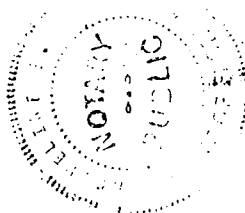
BEFORE ME, the undersigned authority, an officer duly authorized in the state and county aforesaid to take acknowledgements, personally appeared Julio J. Cubenas, to me well known to be the individual who executed the foregoing instrument, and such person acknowledged before me that such person did execute same, freely and voluntarily.

WITNESS, my hand and official seal this 15th day of March, 1991.

[Signature]
NOTARY PUBLIC, State of Florida
At Large

My Commission expires:

~~Notary Public, State of Florida At Large~~
~~My Commission Expires May 20, 1991~~
~~Issued this November 20, 1989~~



UNIT OWNER(S) SIGNATURE PAGE

UNIT NO. 204 OF SHIPYARD, A CONDOMINIUM

The undersigned hereby approve(s) and join(s) in this First Amendment to Declaration Establishing Shipyard, A Condominium.

Witness:

Cynthia L. Sutton
Walter

Phyllis Voon
Phyllis Voon, Unit Owner

Dated: 4-8-91, 1991

STATE OF Georgia)
COUNTY OF DeKalb) ss:

BEFORE ME, the undersigned authority, an officer duly authorized in the state and county aforesaid to take acknowledgements, personally appeared Phyllis Voon, to me well known to be the individual(s) who executed the foregoing instrument, and such person(s) acknowledged before me that such person(s) did execute same, freely and voluntarily.

WITNESS, my hand and official seal this 8 day of April, 1991.

Frances G. Hudgens
NOTARY PUBLIC, State of Georgia
At Large

My Commission Expires:

Notary Public, DeKalb County, Georgia
My Commission Expires Nov. 2, 1991

UNIT OWNER(S) SIGNATURE PAGE

UNIT NO. 204 OF SHIPYARD, A CONDOMINIUM

The undersigned hereby approve(s) and join(s) in this First Amendment to Declaration Establishing Shipyard, A Condominium.

Witness:

[Signature]
[Signature]

[Signature]
David Kenneth Layman
Unit Owner

Unit Owner

Dated: 15 MAR, 1991

STATE OF Florida
COUNTY OF Monroe) ss:

BEFORE ME, the undersigned authority, an officer duly authorized in the state and county aforesaid to take acknowledgements, personally appeared DAVID KENNETH LAYMAN and individual(s) who executed the foregoing instrument, and such person(s) acknowledged before me that such person(s) did execute same, freely and voluntarily.

WITNESS, my hand and official seal this 15th day of March, 1991.

[Signature]
NOTARY PUBLIC, State of Florida
At Large

My Commission Expires:

Notary Public, State of Florida At Large
My Commission Expires May 20, 1991
Bonded thru Maynard Bonding Agency



UNIT OWNER(S) SIGNATURE PAGE

UNIT NO. 207 OF SHIPYARD, A CONDOMINIUM

The undersigned hereby approve(s) and join(s) in this First Amendment to Declaration Establishing Shipyard, A Condominium.

Witness:

[Signature]

[Signature]
Gediminas Sveikauskas
Unit Owner

Dated: March 25, 1991

STATE OF Florida
COUNTY OF Franklin) ss:

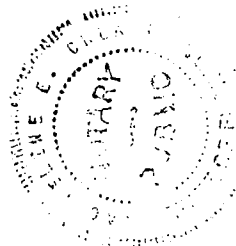
BEFORE ME, the undersigned authority, an officer duly authorized in the state and county aforesaid to take acknowledgements, personally appeared GEDIMINAS SVEIKAUSKAS, to me well known to be the individual(s) who executed the foregoing instrument, and such person(s) acknowledged before me that such person(s) did execute same, freely and voluntarily.

WITNESS, my hand and official seal this 25th day of March, 1991.

[Signature]
NOTARY PUBLIC, State of Florida
At Large

My Commission Expires:

Notary Public, State of Florida At Large
My Commission Expires May 20, 1991
Bonded thru Maynard Bonding Agency



REC-1167 REC2315

683690

UNIT OWNER(S) SIGNATURE PAGE

UNIT NO. 231 OF SHIPYARD, A CONDOMINIUM

The undersigned hereby approve(s) and join(s) in this First Amendment to Declaration Establishing Shipyard, A Condominium.

Witness:

Mary L. Di Paolo
Barnett Bank

Jerrold D. Weinstock M.D.
Jerrold D. Weinstock, Unit Owner

Paul H. Weinstock
Barnett BK

Donna Weinstock
Donna Weinstock, Unit Owner

Dated: MARCH 8, 1991

STATE OF FLORIDA
COUNTY OF MONROE ss:

BEFORE ME, the undersigned authority, an officer duly authorized in the state and county aforesaid to take acknowledgements, personally appeared JERROLD J. WEINSTOCK and DONNA WEINSTOCK, to me well known to be the individual(s) who executed the foregoing instrument, and such person(s) acknowledged before me that such person(s) did execute same, freely and voluntarily.

WITNESS, my hand and official seal this 8TH day of MARCH, 1991.

Paul H. Weinstock
NOTARY PUBLIC, State of FLORIDA
At Large

My Commission Expires:

NOTARY PUBLIC, STATE OF FLORIDA.
MY COMMISSION EXPIRES: JUNE 1, 1991.
BONDED THRU NOTARY PUBLIC UNDERWRITERS

UNIT OWNER(S) SIGNATURE PAGE

UNIT NO. 230 OF SHIPYARD, A CONDOMINIUM

The undersigned hereby approve(s) and join(s) in this First Amendment to Declaration Establishing Shipyard, A Condominium.

Witness:

[Signature]
[Signature]

Leon Straus
Leon A. Straus, Unit Owner

Dated: 3-13-91, 1991

STATE OF Florida)
COUNTY OF Monroe) ss:

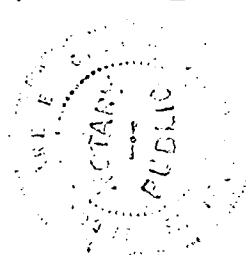
BEFORE ME, the undersigned authority, an officer duly authorized in the state and county aforesaid to take acknowledgements, personally appeared LEON STRAUS, to me well known to be the individual(s) who executed the foregoing instrument, and such person(s) acknowledged before me that such person(s) did execute same, freely and voluntarily.

WITNESS, my hand and official seal this 14th day of March, 1991.

Jacqueline E. Creath
NOTARY PUBLIC, State of Florida
At Large

My Commission Expires:

Notary Public, State of Florida At Large
My Commission Expires May 20, 1991
Bonded thru Maynard Bonding Agency



OFF 1167 EAF2333
REC 1

683690

UNIT OWNER(S) SIGNATURE PAGE

UNIT NO. 233 OF SHIPYARD, A CONDOMINIUM

The undersigned hereby approve(s) and join(s) in this First Amendment to Declaration Establishing Shipyard, A Condominium.

Witness:

[Signature]
[Signature]

Russell A. Lukes
Russell A. Lukes, Unit Owner

Dated: March 18, 1991

STATE OF Florida
COUNTY OF Monroe SS:

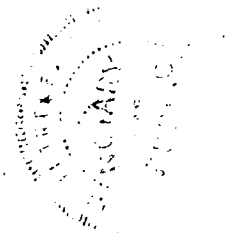
BEFORE ME, the undersigned authority, an officer duly authorized in the state and county aforesaid to take acknowledgements, personally appeared RUSSELL A. LUKES, to me well known to be the individual(s) who executed the foregoing instrument, and such person(s) acknowledged before me that such person(s) did execute same, freely and voluntarily.

WITNESS, my hand and official seal this 18th day of March, 1991.

[Signature]
NOTARY PUBLIC, State of Florida
At Large

My Commission Expires:

Notary Public, State of Florida At Large
My Commission Expires May 20, 1991
Bonded thru Maynard Bonding Agency



UNIT OWNER(S) SIGNATURE PAGE

UNIT NO. 235 OF SHIPYARD, A CONDOMINIUM

The undersigned hereby approve(s) and join(s) in this First Amendment to Declaration Establishing Shipyard, A Condominium.

Witness:

Jacqueline E. Creath
Barbara Casey

Lawrence C. O'Connor
Lawrence C. O'Connor
Unit Owner

Jacqueline E. Creath
Barbara Casey

Helen O'Connor
Helen O'Connor
Unit Owner

Dated: 3/21, 1991

STATE OF Florida
COUNTY OF Monroe } ss:

BEFORE ME, the undersigned authority, an officer duly authorized in the state and county aforesaid to take acknowledgements, personally appeared LAWRENCE C. O'CONNOR and HELEN O'CONNOR, to me well known to be the individual(s) who executed the foregoing instrument, and such person(s) acknowledged before me that such person(s) did execute same, freely and voluntarily.

WITNESS, my hand and official seal this 21st day of March, 1991.

Jacqueline E. Creath
NOTARY PUBLIC, State of Florida
At Large

My Commission Expires:

Notary Public, State of Florida At Large
My Commission Expires May 20, 1991
Bonded thru Maynard Bonding Agency



UNIT OWNER(S) SIGNATURE PAGE

OFF REC 1167 MAR 23 1991
683690

UNIT NO. 236 OF SHIPYARD, A CONDOMINIUM

The undersigned hereby approve(s) and join(s) in this First Amendment to Declaration Establishing Shipyard, A Condominium.

Witness:

[Signature]
[Signature]
[Signature]
[Signature]

[Signature]
William J. Schoepe, Unit Owner

[Signature]
Ruth B. Schoepe, Unit Owner

[Signature]
Debra Ann Empey, Unit Owner

Dated: 3/12, 1991

STATE OF FLORIDA)
COUNTY OF MONROE) ss:

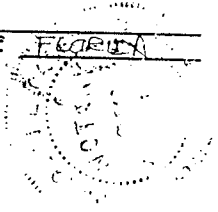
BEFORE ME, the undersigned authority, an officer duly authorized in the state and county aforesaid to take acknowledgements, personally appeared William Schoepe and Ruth Schoepe to me well known to be the individual(s) who executed the foregoing instrument, and such person(s) acknowledged before me that such person(s) did execute same, freely and voluntarily.

WITNESS, my hand and official seal this 12 day of March, 1991.

[Signature]
NOTARY PUBLIC, State of FLORIDA
At Large

My Commission Expires:

NOTARY PUBLIC, STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES AUGUST 27, 1994
BONDED THRU AGENT'S NOTARY BROKERAGE



683690 REC 167 MAR 23 38

UNIT OWNER(S) SIGNATURE PAGE

UNIT NO. 237 OF SHIPYARD, A CONDOMINIUM

The undersigned hereby approve(s) and join(s) in this First Amendment to Declaration Establishing Shipyard, A Condominium.

Witness:

Lisette M. Andrews

Carol L. Rogers

Lisette M. Andrews

Carol L. Rogers

John D. Kreinces
John D. Kreinces, Unit Owner

Francine N. Kreinces
Francine N. Kreinces, Unit Owner

Dated: 3/13/91, 1991

STATE OF Florida,
COUNTY OF Monroe } ss:

BEFORE ME, the undersigned authority, an officer duly authorized in the state and county aforesaid, to take acknowledgements, personally appeared John D. Kreinces and Francine N. Kreinces, to me well known to be the individual(s) who executed the foregoing instrument, and such person(s) acknowledged before me that such person(s) did execute same, freely and voluntarily.

WITNESS, my hand and official seal this 13 day of March A.D. 1991.

Ruth Smith
NOTARY PUBLIC, State of Florida
At Large

My Commission Expires:

Notary Public
State of Florida
My Commission Expires:
November 16, 1992

UNIT OWNER(S) SIGNATURE PAGE

UNIT NO. 239 OF SHIPYARD, A CONDOMINIUM

The undersigned hereby approve(s) and join(s) in this First Amendment to Declaration Establishing Shipyard, A Condominium.

Witness:

[Signature]
[Signature]

Mark J. McKnight
 Mark McKnight, Unit Owner

Dated: 12 MAR, 1991

STATE OF Florida ss:
 COUNTY OF Monroe

BEFORE ME, the undersigned authority, an officer duly authorized in the state and county aforesaid to take acknowledgements, personally appeared MARK MCKNIGHT, to me well known to be the individual(s) who executed the foregoing instrument, and such person(s) acknowledged before me that such person(s) did execute same, freely and voluntarily.

WITNESS, my hand and official seal this 12th day of March, 1991.

[Signature]
 NOTARY PUBLIC, State of Florida
 At Large

My Commission Expires:

Notary Public, State of Florida At Large
 My Commission Expires May 20, 1991
 Bonded thru Maynard Bonding Agency



REC 1167 PAGE 2339

683690

UNIT OWNER(S) SIGNATURE PAGE

UNIT NO. 242 OF SHIPYARD, A CONDOMINIUM

The undersigned hereby approve(s) and join(s) in this First Amendment to Declaration Establishing Shipyard, A Condominium.

Witness:

[Signature]
MS Hayes
[Signature]
MS Hayes

[Signature]
Jerome D. Post, Unit Owner

[Signature]
Theodore M. Kempe, Unit Owner

Dated: 3/13, 1991

STATE OF FLORIDA }
COUNTY OF MONROE } ss:

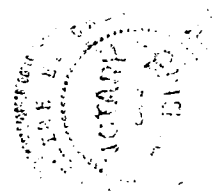
BEFORE ME, the undersigned authority, an officer duly authorized in the state and county aforesaid to take acknowledgements, personally appeared JEROME D. POST and THEODORE M. KEMPE, to me well known to be the individual(s) who executed the foregoing instrument, and such person(s) acknowledged before me that such person(s) did execute same, freely and voluntarily.

WITNESS, my hand and official seal this 13 day of March, 1991.

[Signature]
NOTARY PUBLIC, State of FLORIDA
At Large

My Commission Expires:

Notary Public, State of Florida At Large
My Commission Expires May 20, 1991
Bonded thru Maynard Bonding Agency



UNIT OWNER(S) SIGNATURE PAGE

UNIT NO. 243 OF SHIPYARD, A CONDOMINIUM

The undersigned hereby approve(s) and join(s) in this First Amendment to Declaration Establishing Shipyard, A Condominium.

Witness:

Barbara R. Brown

Joann McEnerney
Joann McEnerney, Unit Owner

Dated: March 19, 1991

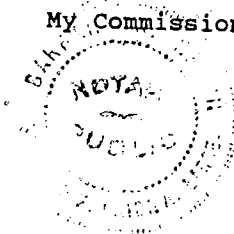
STATE OF FLORIDA)
COUNTY OF MONROE) ss:

BEFORE ME, the undersigned authority, an officer duly authorized in the state and county aforesaid to take acknowledgements, personally appeared JOANN MCENERNEY, to me well known to be the individual(s) who executed the foregoing instrument, and such person(s) acknowledged before me that such person(s) did execute same, freely and voluntarily.

WITNESS, my hand and official seal this 19th day of MARCH, 1991.

Barbara R. Brown
NOTARY PUBLIC, State of FLORIDA
At Large

My Commission Expires:



NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXP. JAN. 29, 1992
BONDED THRU GENERAL INS. UND.

OFF REC 167 MAR 23 1991

683690

UNIT OWNER(S) SIGNATURE PAGE

UNIT NO. 208 OF SHIPYARD, A CONDOMINIUM

The undersigned hereby approve(s) and join(s) in this First Amendment to Declaration Establishing Shipyard, A Condominium.

Witness:

[Signature]
Susan M. Osborn

[Signature]
Gregory A. Meador, Unit Owner

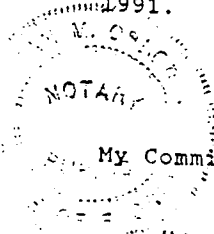
Dated: 3/19, 1991

STATE OF FLORIDA

COUNTY OF MONROE) ss:

BEFORE ME, the undersigned authority, an officer duly authorized in the state and county aforesaid to take acknowledgements, personally appeared GREGORY A. MEADOR and individual(s) who executed the foregoing instrument, and such person(s) acknowledged before me that such person(s) did execute same, freely and voluntarily.

WITNESS, my hand and official seal this 19th day of MARCH, 1991.



[Signature]
NOTARY PUBLIC, State of FLORIDA
At Large

My Commission Expires:

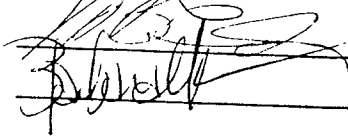
Notary Public, State of Florida
My Commission Expires Dec. 23, 1994
Bonded Thru Tary Fain - Insurance Inc.

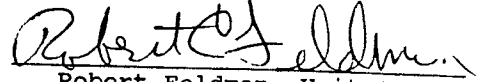
UNIT OWNER(S) SIGNATURE PAGE

UNIT NO. 209 OF SHIPYARD, A CONDOMINIUM

The undersigned hereby approve(s) and join(s) in this First Amendment to Declaration Establishing Shipyard, A Condominium.

Witness:



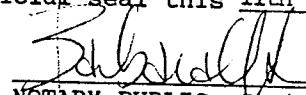

Robert Feldman, Unit Owner

Dated: March 11, 1991

STATE OF FLORIDA)
COUNTY OF MONROE) SS:

BEFORE ME, the undersigned authority, an officer duly authorized in the state and county aforesaid to take acknowledgements, personally appeared ROBERT C. FELDMAN, to me well known to be the individual(s) who executed the foregoing instrument, and such person(s) acknowledged before me that such person(s) did execute same, freely and voluntarily.

WITNESS, my hand and official seal this 11th day of March, 1991.


NOTARY PUBLIC, State of Florida
At Large

My Commission Expires:

Notary Public, State of Florida
My Commission Expires April 26, 1991
Bonded Thru Troy Fain Insurance Inc.

REC 1167 MAR 23 1991

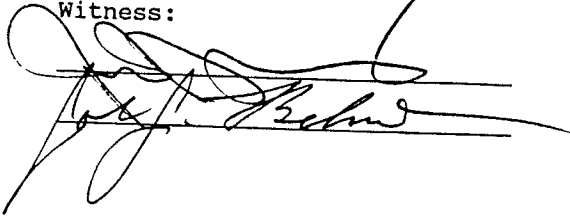
683690

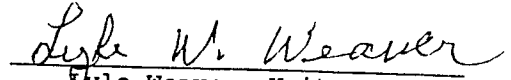
UNIT OWNER(S) SIGNATURE PAGE

UNIT NO. 210 OF SHIPYARD, A CONDOMINIUM

The undersigned hereby approve(s) and join(s) in this First Amendment to Declaration Establishing Shipyard, A Condominium.

Witness:



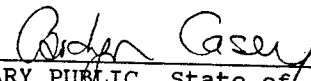

Lyle Weaver, Unit Owner

Dated: 3-6-, 1991

STATE OF FLA)
COUNTY OF MONROE) SS:

BEFORE ME, the undersigned authority, an officer duly authorized in the state and county aforesaid to take acknowledgements, personally appeared Lyle Weaver, to me well known to be the individual(s) who executed the foregoing instrument, and such person(s) acknowledged before me that such person(s) did execute same, freely and voluntarily.

WITNESS, my hand and official seal this 6 day of MARCH, 1991.


NOTARY PUBLIC, State of FLORIDA
At Large

My Commission Expires:

NOTARY PUBLIC, STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES AUGUST 27, 1994
BONDED THRU AGENT'S NOTARY BROKERAGE

REC 167 MAR 23 1991

683690

UNIT OWNER(S) SIGNATURE PAGE

UNIT NO. 211 OF SHIPYARD, A CONDOMINIUM

The undersigned hereby approve(s) and join(s) in this First Amendment to Declaration Establishing Shipyard, A Condominium.

This approval is conditional upon all of the following:

- a) "As part of this new proposal, the bank has agreed to fund the building of the pool and jacuzzi, to fund the building of a fence between Phase I and the subsequent phases", all to be done in a timely manner regardless of whether subsequent phases are ever built and are to owned (not rented or leased) by whatever phases are in existence at the time.
- b) That the owner of shipyard unit #211 is reimbursed by the developer for \$170.00 paid to FESCO (copy enclosed) for freon and air conditioning start up expense. And,
- c) The it is clearly understood that "THE DEVELOPER HAS THE RIGHT TO RETAIN CONTROL OF THE ASSOCIATION AFTER A MAJORITY OF THE UNITS HAVE BEEN SOLD. This right to control is described in the By-Laws of the Association, annexed hereto as Exhibit I-E" is to be applied on a built phased basis so that if no future phases are built, control will turn over as described in Exhibit I-E for that phase that is built.

If any of the above are not clearly understood, consent of this first amendment is not approved.

Witness:

Sue L. Allen
Ann Maye

B. G. C.
Bruce Anglin, Unit Owner

Dated: March 8, 1991

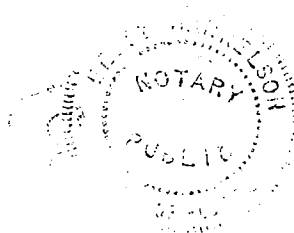
STATE OF Florida)
COUNTY OF Duval)

BEFORE ME, the undersigned authority, an officer duly authorized in the state and county aforesaid to take acknowledgements, personally appeared Bruce Anglin, to me well known to be the individuals(s) who executed the foregoing instrument, and such person(s) acknowledged before me that such person(s) did execute same, freely and voluntarily.

WITNESS, my hand and office seal this 8th day of March, 1991.

Betty Havelson
NOTARY PUBLIC,
State of Florida
At Large

My Commission Expires: Notary Public, State of Florida
My Commission Expires May 17, 1991
Bonded Thru Troy Fain - Insurance Inc.



683690
REC 1167 MAR 23 1991

UNIT OWNER(S) SIGNATURE PAGE

UNIT NO. 214 OF SHIPYARD, A CONDOMINIUM

The undersigned hereby approve(s) and join(s) in this First Amendment to Declaration Establishing Shipyard, A Condominium.

Witness:

Lippitt M. Andrews
Carol L. Rogers

Lippitt M. Andrews
Carol L. Rogers

John D. Kreinces
John D. Kreinces
Unit Owner

Francine N. Kreinces
Francine N. Kreinces
Unit Owner

Dated: 3/13, 1991

STATE OF Florida)
COUNTY OF Monroe) ss:

BEFORE ME, the undersigned authority, an officer duly authorized in the state and county aforesaid to take acknowledgements, personally appeared John D. Kreinces and Francine N. Kreinces, to me well known to be the individual(s) who executed the foregoing instrument, and such person(s) acknowledged before me that such person(s) did execute same, freely and voluntarily.

WITNESS, my hand and official seal this 13th day of March A.D., 1991.

Ruth Smith
NOTARY PUBLIC, State of Florida
At Large

My Commission Expires:

Notary Public
State of Florida
My Commission Expires
November 16, 1992

683690
CIT 1167 REC 2321

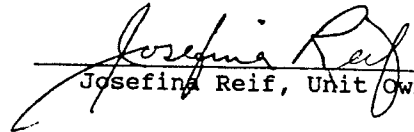
UNIT OWNER(S) SIGNATURE PAGE

UNIT NO. 215 OF SHIPYARD, A CONDOMINIUM

The undersigned hereby approve(s) and join(s) in this First Amendment to Declaration Establishing Shipyard, A Condominium.

Witness:





Josefina Reif, Unit Owner

Dated: 3/14, 1991

STATE OF Florida)
COUNTY OF Pinellas) ss:

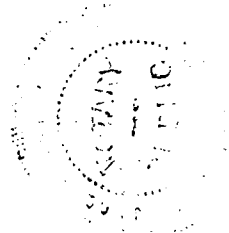
BEFORE ME, the undersigned authority, an officer duly authorized in the state and county aforesaid to take acknowledgements, personally appeared JOSEFINA REIF, to me well known to be the individual(s) who executed the foregoing instrument, and such person(s) acknowledged before me that such person(s) did execute same, freely and voluntarily.

WITNESS, my hand and official seal this 14th day of March, 1991.


NOTARY PUBLIC, State of Florida
At Large

My Commission Expires:

Notary Public, State of Florida, At Large
My Commission Expires May 20, 1991
Bonded thru Maynard Bonding Agency



UNIT OWNER(S) SIGNATURE PAGE

UNIT NO. 216 OF SHIPYARD, A CONDOMINIUM

The undersigned hereby approve(s) and join(s) in this First Amendment to Declaration Establishing Shipyard, A Condominium.

Witness:

683690
REC 167 REC 2323

Reguelone E. Cuatrecasas

Victor L. Harvey, Unit Owner

[Signature]

Enid Harvey, Unit Owner

Reguelone E. Cuatrecasas

Alan Teitelbaum, Unit Owner

Reguelone E. Cuatrecasas

Jane Teitelbaum, Unit Owner

Dated: 3-26-91, 1991

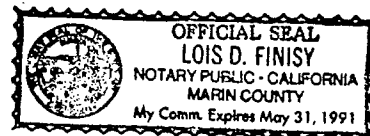
STATE OF California)
COUNTY OF Marin) ss:

BEFORE ME, the undersigned authority, an officer duly authorized in the state and county aforesaid to take acknowledgements, personally appeared Victor L. Harvey and Enid Harvey, Alan Teitelbaum and Jaen Teitelbaum, to me well known to be the individual(s) who executed the foregoing instrument, and such person(s) acknowledged before me that such person(s) did execute same, freely and voluntarily.

WITNESS, my hand and official seal this 26th day of March, 1991.

Lois D. Finisy
NOTARY PUBLIC, State of California
At Large

My Commission Expires: 5/31/91



UNIT OWNER(S) SIGNATURE PAGE

UNIT NO. 111 OF SHIPYARD, A CONDOMINIUM

The undersigned hereby approve(s) and join(s) in this First Amendment to Declaration Establishing Shipyard, A Condominium.

Witness:

Carolyn B. Young
Carolyn B. Young

Rebecca Ann Yoney
Rebecca Ann Yoney

Joseph Frank Taormina
Joseph Frank Taormina
Unit Owner

Joan Catharine Taormina
Joan Catharine Taormina
Unit Owner

Dated: 3/8, 1991

Michigan
STATE OF PENNSYLVANIA)
COUNTY OF WAYNE) SS:

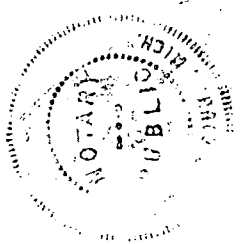
BEFORE ME, the undersigned authority, an officer duly authorized in the state and county aforesaid to take acknowledgements, personally appeared JOSEPH FRANK TAORMINA and JOAN CATHARINE TAORMINA, to me well known to be the individual(s) who executed the foregoing instrument, and such person(s) acknowledged before me that such person(s) did execute same, freely and voluntarily.

WITNESS, my hand and official seal this 8 day of MARCH, 1991.

RICHARD GORMAN
Notary Public, Oakland County, MI
My Commission Expires Feb. 1, 1998

Richard Gorman
NOTARY PUBLIC, State of MI
At Large

My Commission Expires: 9/5



UNIT OWNER(S) SIGNATURE PAGE

UNIT NO. 112 OF SHIPYARD, A CONDOMINIUM

The undersigned hereby approve(s) and join(s) in this First Amendment to Declaration Establishing Shipyard, A Condominium.

Witness:

Lyli N. Weaver
John Young, Unit Owner

Dated: 3-6, 1991

STATE OF FLA)
COUNTY OF MONROE) ss:

BEFORE ME, the undersigned authority, an officer duly authorized in the state and county aforesaid to take acknowledgements, personally appeared JOHN YOUNG, to me well known to be the individual(s) who executed the foregoing instrument, and such person(s) acknowledged before me that such person(s) did execute same, freely and voluntarily.

WITNESS, my hand and official seal this 6 day of MARCH, 1991.

Barry Casey
NOTARY PUBLIC, State of FLORIDA
At Large

My Commission Expires:

NOTARY PUBLIC, STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES AUGUST 27, 1994
BONDED THRU AGENT'S NOTARY BROKERAGE

REC 1167 PAGE 2274

683690

UNIT OWNER(S) SIGNATURE PAGE

UNIT NO. 114 OF SHIPYARD, A CONDOMINIUM

The undersigned hereby approve(s) and join(s) in this First Amendment to Declaration Establishing Shipyard, A Condominium.

Witness:

[Signature]
Carol S. John

[Signature]
Arthur L. Rocklin, Unit Owner

[Signature]
Carol S. John

[Signature]
Doris B. Rocklin, Unit Owner

Dated: 3/11, 1991

STATE OF Maryland)
COUNTY OF Baltimore) ss:

BEFORE ME, the undersigned authority, an officer duly authorized in the state and county aforesaid to take acknowledgements, personally appeared Arthur & Doris Rocklin and individual(s) who executed the foregoing instrument, and such person(s) acknowledged before me that such person(s) did execute same, freely and voluntarily.

WITNESS, my hand and official seal this 11th day of March, 1991.

[Signature]
NOTARY PUBLIC, State of Maryland
At Large

My Commission Expires:

May 1, 1992

683690
REC
MAR 22 1991

UNIT OWNER(S) SIGNATURE PAGE

UNIT NO. 217 OF SHIPYARD, A CONDOMINIUM

The undersigned hereby approve(s) and join(s) in this First Amendment to Declaration Establishing Shipyard, A Condominium.

Witness:

Mary Brandenburg

Robert Alan Jones
Robert Alan Jones Unit Owner

Dated: 3/15/91, 1991

STATE OF FLORIDA,
COUNTY OF MONROE) ss:

BEFORE ME, the undersigned authority, an officer duly authorized in the state and county aforesaid to take acknowledgements, personally appeared ROBERT ALAN JONES, to me well known to be the individual(s) who executed the foregoing instrument, and such person(s) acknowledged before me that such person(s) did execute same, freely and voluntarily.

WITNESS, my hand and official seal this 15th day of March 1991.

Regulinda E. Creach
NOTARY PUBLIC, State of Florida
At Large

My Commission Expires:

[Faint, illegible text]



OFFICE REC 1167 PAGE 2324

683690

UNIT OWNER(S) SIGNATURE PAGE

UNIT NO. 119 OF SHIPYARD, A CONDOMINIUM

The undersigned hereby approve(s) and join(s) in this First Amendment to Declaration Establishing Shipyard, A Condominium.

Witness:

[Signature]

George Felix Cooper
George Felix Cooper
Unit Owner

[Signature]

Virginia Hayes Cooper
Virginia Hayes Cooper
Unit Owner

Dated: March 11, 1991

STATE OF FLORIDA)
COUNTY OF MONROE) SS:

BEFORE ME, the undersigned authority, an officer duly authorized in the state and county aforesaid to take acknowledgements, personally appeared GEORGE FELIX COOPER and VIRGINIA HAYES COOPER, to me well known to be the individual(s) who executed the foregoing instrument, and such person(s) acknowledged before me that such person(s) did execute same, freely and voluntarily.

WITNESS, my hand and official seal this 11th day of MARCH, 1991.

Kathleen Woodman
NOTARY PUBLIC, State of FLORIDA
At Large

My Commission Expires:

Notary Public, State of Florida
My Commission Expires July 27, 1991
Bonded Thru Troy Fain - Insurance Inc.

683690
167 12280

UNIT OWNER(S) SIGNATURE PAGE

UNIT NO. 218 OF SHIPYARD, A CONDOMINIUM

The undersigned hereby approve(s) and join(s) in this First Amendment to Declaration Establishing Shipyard, A Condominium.

Witness:

[Signature]
[Signature]

Cristina Lindley 102-2
Cristina Lindley Unit Owner

Dated: 3/14/91, 1991

STATE OF Florida
COUNTY OF Moore ss:

BEFORE ME, the undersigned authority, an officer duly authorized in the state and county aforesaid to take acknowledgements, personally appeared CRISTINA LINDLEY, to me well known to be the individual(s) who executed the foregoing instrument, and such person(s) acknowledged before me that such person(s) did execute same, freely and voluntarily.

WITNESS, my hand and official seal this 14th day of March 1991.

Jacqueline E. Smith
NOTARY PUBLIC, State of Florida
At Large

My Commission Expires:

Notary Public, State of Florida At Large
My Commission Expires May 20, 1991
Bonded thru Maynard Bonding Agency



REC 167 MAR 23 1991

683690

UNIT OWNER(S) SIGNATURE PAGE

UNIT NO. 221 OF SHIPYARD, A CONDOMINIUM

The undersigned hereby approve(s) and join(s) in this First Amendment to Declaration Establishing Shipyard, A Condominium.

Witness:

[Signature]
[Signature]

Gerald S. Bacon
Gerald S. Bacon, Unit Owner

Shelia Bacon
Shelia Bacon, Unit Owner

Dated: 3-12, 1991

STATE OF Florida)
COUNTY OF Monroe) ss:

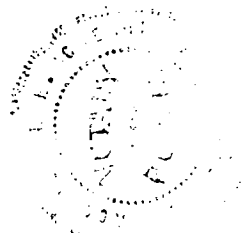
BEFORE ME, the undersigned authority, an officer duly authorized in the state and county aforesaid to take acknowledgements, personally appeared GERALD S. BACON and SHELIA BACON, to me well known to be the individual(s) who executed the foregoing instrument, and such person(s) acknowledged before me that such person(s) did execute same, freely and voluntarily.

WITNESS, my hand and official seal this 12th day of March, 1991.

[Signature]
NOTARY PUBLIC, State of Florida
At Large

My Commission Expires:

Notary Public, State of Florida At Large
My Commission Expires May 20, 1991
Bonded thru Maynard Bonding Agency



OFF REC 1167 MAR 23 1991

683690

UNIT OWNER(S) SIGNATURE PAGE

UNIT NO. 222 OF SHIPYARD, A CONDOMINIUM

The undersigned hereby approve(s) and join(s) in this First Amendment to Declaration Establishing Shipyard, A Condominium.

Witness:

[Signature]
[Signature]

B. Rocco Del Giglio
B. Rocco Del Giglio
Unit Owner

Dated: 3/15, 1991

STATE OF Florida
COUNTY OF Morroe SS:

BEFORE ME, the undersigned authority, an officer duly authorized in the state and county aforesaid to take acknowledgements, personally appeared B. ROCCO DEL GIGLIO, to me well known to be the individual(s) who executed the foregoing instrument, and such person(s) acknowledged before me that such person(s) did execute same, freely and voluntarily.

WITNESS, my hand and official seal this 15th day of March, 1991.

[Signature]
NOTARY PUBLIC, State of Florida
At Large

My Commission Expires:

Notary Public, State of Florida At Large
My Commission Expires May 20, 1991
Bonded thru Maynard Bonding Agency



OFFICIAL 167 REC 2328

683690

UNIT OWNER(S) SIGNATURE PAGE

UNIT NO. 223 OF SHIPYARD, A CONDOMINIUM

The undersigned hereby approve(s) and join(s) in this First Amendment to Declaration Establishing Shipyard, A Condominium.

Witness:

Carla D. Cook
Robert L. LeBlanc

Dalton S. Oliver
Dalton S. Oliver, Unit Owner

Dated: March 11, 1991

STATE OF Louisiana
COUNTY OF East Baton Rouge ss:

BEFORE ME, the undersigned authority, an officer duly authorized in the state and county aforesaid to take acknowledgements, personally appeared DALTON S. OLIVER, to me well known to be the individual(s) who executed the foregoing instrument, and such person(s) acknowledged before me that such person(s) did execute same, freely and voluntarily.

WITNESS, my hand and official seal this 11th day of March, 1991.

Barbara C. Sullivan
NOTARY PUBLIC, State of Louisiana
At Large

My Commission Expires: At Death!

OFF REC 167 PAGE 2329

683690

UNIT OWNER(S) SIGNATURE PAGE

UNIT NO. 225 OF SHIPYARD, A CONDOMINIUM

The undersigned hereby approve(s) and join(s) in this First Amendment to Declaration Establishing Shipyard, A Condominium.

Witness:

Jacqueline E. Cuata

Jerry P. Coleman
Jerry P. Coleman, Unit Owner

Dated: 3/25, 1991

STATE OF Florida
COUNTY OF Mouros } ss:

BEFORE ME, the undersigned authority, an officer duly authorized in the state and county aforesaid to take acknowledgements, personally appeared Jerry P. Coleman, to me well known to be the individual(s) who executed the foregoing instrument, and such person(s) acknowledged before me that such person(s) did execute same, freely and voluntarily.

WITNESS, my hand and official seal this 25th day of March, 1991.

Jacqueline E. Cuata
NOTARY PUBLIC, State of Florida
At Large

My Commission Expires:

Notary Public, State of Florida At Large
My Commission Expires May 20, 1991
Bonded thru Maynard Bonding Agency



OFFICIAL RECORD PAGE 2330

683690

UNIT OWNER(S) SIGNATURE PAGE

UNIT NO. 228 OF SHIPYARD, A CONDOMINIUM

The undersigned hereby approve(s) and join(s) in this First Amendment to Declaration Establishing Shipyard, A Condominium.

Witness:

[Signature]

[Signature]
Nancy Loewy, Unit Owner

Dated: 3/14/91, 1991

STATE OF Florida)
COUNTY OF Monroe) SS:

BEFORE ME, the undersigned authority, an officer duly authorized in the state and county aforesaid to take acknowledgements, personally appeared NANCY LOEWY, to me well known to be the individual(s) who executed the foregoing instrument, and such person(s) acknowledged before me that such person(s) did execute same, freely and voluntarily.

WITNESS, my hand and official seal this 13th day of March, 1991.

[Signature]
NOTARY PUBLIC, State of Florida
At Large

My Commission Expires:

Notary Public, State of Florida At Large
My Commission Expires May 20, 1991
Bonded thru Maynard Bonding Agency



OFF 1167 REC 167 MAR 23 31
683690

UNIT OWNER(S) SIGNATURE PAGE

UNIT NO. 229 OF SHIPYARD, A CONDOMINIUM

The undersigned hereby approve(s) and join(s) in this First Amendment to Declaration Establishing Shipyard, A Condominium.

Witness:

Stephanie Marks

Joseph H. Roth Jr.
Joseph H. Roth Jr., Unit Owner

Dated: _____, 1991

STATE OF Florida)
COUNTY OF Monroe) ss:

BEFORE ME, the undersigned authority, an officer duly authorized in the state and county aforesaid to take acknowledgements, personally appeared Joseph H. Roth Jr., to me well known to be the individual(s) who executed the foregoing instrument, and such person(s) acknowledged before me that such person(s) did execute same, freely and voluntarily.

WITNESS, my hand and official seal this 27th day of March, 1991.

Linda L. Mortenson
NOTARY PUBLIC, State of Florida
At Large

My Commission Expires:

NOTARY PUBLIC, STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES APRIL 26, 1993
BONDED BY FIDELITY & DEPOSIT CO. OF MD

REC 167 MAR 23 1991

683690

UNIT OWNER(S) SIGNATURE PAGE

UNIT NO. 244 OF SHIPYARD, A CONDOMINIUM

The undersigned hereby approve(s) and join(s) in this First Amendment to Declaration Establishing Shipyard, A Condominium.

Witness:

[Signature]
[Signature]

[Signature]
Valerie Ann Brotherton
Unit Owner

Dated: 3-6, 1991

STATE OF FLA)
COUNTY OF NAVARE) ss:

BEFORE ME, the undersigned authority, an officer duly authorized in the state and county aforesaid to take acknowledgements, personally appeared Valerie Brotherton, to me well known to be the individual(s) who executed the foregoing instrument, and such person(s) acknowledged before me that such person(s) did execute same, freely and voluntarily.

WITNESS, my hand and official seal this 7th day of MARCH, 1991.

[Signature]
NOTARY PUBLIC, State of FLORIDA
At Large

My Commission Expires:

NOTARY PUBLIC; STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES AUGUST 27, 1994
BONDED THRU AGENT'S NOTARY BROKERAGE

OFF REC 167 PAGE 2343

683690

UNIT OWNER(S) SIGNATURE PAGE

UNIT NO. 245 OF SHIPYARD, A CONDOMINIUM

The undersigned hereby approve(s) and join(s) in this First Amendment to Declaration Establishing Shipyard, A Condominium.

Witness:

[Signature]
[Signature]

Mary Greenwood
Mary Greenwood, Unit Owner

Dated: 3/14, 1991

STATE OF Florida
COUNTY OF Duval ss:

BEFORE ME, the undersigned authority, an officer duly authorized in the state and county aforesaid to take acknowledgements, personally appeared Mary Greenwood, to me well known to be the individual(s) who executed the foregoing instrument, and such person(s) acknowledged before me that such person(s) did execute same, freely and voluntarily.

WITNESS, my hand and official seal this 14th day of March 1991.

[Signature]
NOTARY PUBLIC, State of FLORIDA
At Large

My Commission Expires:

Notary Public, State of Florida At Large
My Commission Expires May 20, 1991
Bonded thru Maynard Bonding Agency

683690
REC-1167 MAR 23 1991

UNIT OWNER(S) SIGNATURE PAGE

UNIT NO. 247 OF SHIPYARD, A CONDOMINIUM

The undersigned hereby approve(s) and join(s) in this First Amendment to Declaration Establishing Shipyard, A Condominium.

Witness:

Paul R. Young
Theresa Stager

Susan Johnson

Dated: 3/15/91, 1991

STATE OF Florida)
COUNTY OF Monroe) ss:

BEFORE ME, the undersigned authority, an officer duly authorized in the state and county aforesaid to take acknowledgements, personally appeared Susan Johnson and Paul R. Young, to me well known to be the individual(s) who executed the foregoing instrument, and such person(s) acknowledged before me that such person(s) did execute same, freely and voluntarily.

WITNESS, my hand and official seal this 15th day of March, 1991.

Theresa Stager
NOTARY PUBLIC, State of Florida
At Large

My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXP JULY 28, 1992
BONDED THRU GENERAL INS. UND.

Recorded in Official Records Room
in Bureau of County Records
Record # 247-15

KARNT L. KOLHAGE
Clerk Circuit Court

EXHIBIT D

ARTICLES OF INCORPORATION OF
SHIPYARD CONDOMINIUM ASSOCIATION, INC.

ARTICLES OF INCORPORATION

OF

SHIPYARD CONDOMINIUM ASSOCIATION, INC.FILED
1990 AUG 13 PM 12:23
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned for the purpose of forming a corporation, not for profit, pursuant to the laws of the State of Florida, and hereby adopts the following Articles of Incorporation:

ARTICLE I
NAME

The name of the corporation shall be SHIPYARD CONDOMINIUM ASSOCIATION, INC. For convenience, the corporation shall be referred to in this instrument as the "Association," these Articles of Incorporation as "these Articles," and the By-Laws of the Association as "the By-Laws."

ARTICLE II
PURPOSEEFFECTIVE DATE
8/10/90

The purpose of the Association is to provide for the operation of that certain Condominium located in Dade County, Florida, known as SHIPYARD, A Condominium ("the Condominium").

ARTICLE III
DEFINITIONS

The terms used in these Articles shall have the same definitions and meanings as those set forth in the Declaration of Condominium for SHIPYARD, A Condominium ("the Declaration") unless herein provided to the contrary, or unless the context otherwise requires.

ARTICLE IV
POWERS

4.1 General. The Association shall have all of the powers and privileges granted under the Florida Not-For-Profit Corporation Law and all of the powers and privileges which may be granted under any other applicable laws of the State of Florida, including the Florida Condominium Act, reasonably necessary to effectuate and implement the purposes of the Association, including the following:

(a) To make and collect assessments and other charges against members as unit owners, and to use the proceeds thereof in the exercise of its powers and duties;

(b) To buy, own, operate, lease, sell and trade real and/or personal property as may be necessary or convenient in the administration of the Condominium;

(c) To maintain, repair, replace, reconstruct, add to and operate the Condominium Property and other property acquired or leased by the Association for use by unit owners;

(d) To purchase insurance upon the Condominium Property and its recreation areas, and insurance for the protection of the Association, its officers, administrators, and members as unit owners;

(e) To make, adopt and amend reasonable rules and regulations for the maintenance, conservation and use of the Condominium Property and for the health, comfort, safety and welfare of the unit owners;

(f) To approve or disapprove the leasing, transferring, mortgaging, ownership and possession of units as may be provided by the Declaration;

(g) To enforce by legal means the provisions of the Act, the Declaration, these Articles, the By-Laws and the rules and regulations for the use of the Condominium Property; and

(h) To contract for the management of the Condominium and maintenance of the Condominium Property including the Common Elements and any and all of the equipment, machinery, elevators, air-conditioning units and other such items, and any facilities used by the unit owners.

4.2 Condominium Property. All funds and titles of all properties acquired by the Association and their proceeds shall be held for the benefit and use of the members in accordance with the provisions of the Declaration, these Articles and the By-Laws.

4.3 Distribution of Income. The Association shall make no distribution of income to its members, administrators or officers.

4.4 Limitation. The powers of the Association shall be subject to and shall be exercised in accordance with the provisions of the Declaration and the By-Laws.

ARTICLE V TERM OF EXISTENCE

The Association shall have perpetual existence and its existence shall commence on the date these Articles are acknowledged.

ARTICLE VI SUBSCRIBER

The name and address of the Subscriber to these Articles is as follows:

John R. Allison, III
111 Northeast First Street
Suite 500
Miami, Florida 33132.

ARTICLE VII MEMBERS

7.1 Membership. The members of the Association shall consist of all of the record owners of units in the Condominium.

7.2 Assignment. The member's share of the funds and any assets of the Association shall not be assigned, hypothecated or transferred in any manner except as an appurtenance to the member's unit.

7.3 Voting. On all matters upon which the membership shall be entitled to vote, there shall be only one vote for each unit, which vote shall be exercised or cast in the manner provided by the Declaration and By-Laws. Any person or entity owning more than one unit shall be entitled to one vote for each unit owned.

7.4 Meetings. The By-Laws shall provide for an annual meeting of members, and may make provision for regular and special meetings of members other than the annual meeting.

ARTICLE VIII BOARD OF ADMINISTRATION

8.1 Number and Qualification. The property, business and affairs of the Association shall be managed by a Board consisting of the number of administrators determined by the By-Laws, but which shall consist of not fewer than three (3) administrators. Except for administrators appointed by Developer, at least a majority of the administrators must be members of the Association.

8.2 Duties and Powers. All of the duties and powers of the Association existing under the Act, the Declaration, these Articles and the By-Laws shall be exercised exclusively by the Board, its agents, contractors or employees, subject only to approval by unit owners when such approval is specifically required.

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

8.4 Term of Developer's Administrators. Developer shall appoint the first Board of Administration who shall hold office for the periods described in the By-Laws.

8.5 First Administrators. The names and addresses of the first Board who shall hold office until their successors are elected and have qualified are as follows:

<u>NAME</u>	<u>ADDRESS</u>
Pritam Singh	328 Whitehead Street Key West, Florida 33041;
William J. Denning	Route 2 Box 650 Summerland Key, Florida 33042;
Lawrence C. Johnston	98 Main Street Ellsworth, Maine.

ARTICLE IX OFFICERS

The affairs of the Association shall be administered by the officers designated in the By-Laws. The officers shall be elected by the Board at its first meeting following each annual meeting of the members of the Association and they shall serve at the pleasure of the Board. The By-Laws may provide for the removal of officers, for filling vacancies and for the duties of the officers. The names and addresses of the officers who shall serve until their successors are designated by the Board are as follows:

President	Pritam Singh
Vice President	William J. Denning
Secretary	Jacqueline E. Creath
Treasurer	Lawrence C. Johnston

ARTICLE X INDEMNIFICATION

10.1 In General. The Association shall indemnify any person who was or is a party or is threatened to be made a party to any proceedings, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Association) by reason of the fact that he is or was an administrator, employee, officer or agent of the Association. The Association's indemnification of each such person shall be for expenses (including attorneys' fees and appellate attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such legal action, suit or proceeding if he acted in good faith and in a manner reasonably believed to be in or not opposed to the best interest of the Association, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful, except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for gross negligence or willful misfeasance or malfeasance in the performance of his duty to the Association unless and only to the extent that the court in which such action or suit was brought shall determine upon application, that despite

the adjudication of liability but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interest of the Association, and with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

10.2 Expenses. To the extent that an administrator, officer, employee or agent of the Association has been successful on the merits or otherwise in defense of an action, suit or proceeding referred to in Section 10.1 or in defense of any claim, issue or matter herein, he shall be indemnified against expenses (including attorneys' fees and appellate attorneys' fees) actually and reasonably incurred by him in connection therewith, which expenses shall be repaid forthwith.

10.3 Approval. Any indemnification under Section 10.1 (unless ordered by a court) shall be made by the Association only as authorized in the specific case upon a determination that indemnification of the administrator, officer, employee or agent is proper in the circumstances because he has met the applicable standard of conduct set forth in Section 10.1. Such determination shall be made: (a) by a majority vote of a quorum of the Board consisting of administrators who were not parties to such action, suit or proceeding; or (b) if such quorum is not obtainable, or, even if obtainable and a quorum of disinterested administrators so directs, by independent legal counsel in a written opinion, or by a majority of the members.

10.4 Advances. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Association in advance of the final disposition of such action, suit or proceeding as authorized by the Board in a specific case.

10.5 Miscellaneous. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any By-Law, agreement, vote of members or otherwise. The indemnification shall pertain to the individual while in office after he is no longer an administrator, officer, employee and/or agent and shall inure to the benefit of the heirs and personal representative of said person.

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

ARTICLE XI BY-LAWS

The first By-Laws of the Association shall be adopted by the Board designated herein. Thereafter, the By-Laws may be altered, amended or rescinded by the administrators and members in the manner provided by the By-Laws.

ARTICLE XII AMENDMENTS

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

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

12.2 Adoption. A resolution for the adoption of a proposed amendment may be proposed either by a majority of the Board or by not less than one-third (1/3)

of the voting members of the Association. Administrators and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, providing the approval is delivered to the secretary at or prior to the meeting. The approvals must be either:

(a) by not less than one-third (1/3) of the voting members of the Association and by not less than a majority of the Board; or

(b) by not less than a majority of the voting members of the Association.

12.3 Limitation. Anything herein to the contrary notwithstanding, no amendment shall make any changes in the qualifications for membership or in the voting rights or property rights of members, or any changes in Sections 4.3, 4.4 and 4.5 of Article IV, entitled "Powers," without approval in writing by all members and the joinder of all record owners of the mortgages upon units. No amendment shall be made that is in conflict with the Act or Declaration, nor shall any amendments make any changes which would in any way affect any of the rights, privileges, powers or position in favor of or reserved by Developer, or any institutional first mortgagee, or an affiliate of Developer, unless Developer, such mortgagee or affiliate shall join in the execution of the amendment.

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

ARTICLE XIII
REGISTERED AGENT

The name and street address of the first registered agent authorized to accept service of process within Florida for the Association is:

John R. Allison, III
111 Northeast First Street
Suite 500
Miami, Florida 33132.

IN WITNESS WHEREOF, the Subscriber has affixed his signature this 10th day of August 1990.

STATE OF FLORIDA)
) SS:
COUNTY OF DADE)

John R. Allison, III

Before me personally appeared John R. Allison, III, to me well known and known to me to be the person described in and who executed the foregoing instrument, and acknowledged to and before me that he executed said instrument for the purposes therein expressed.

WITNESS my hand and official seal, this 10th day of August 1990.

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXP. JAN. 18, 1993
BORNED THRU GENERAL INS. UND.

My Commission Expires:

Notary Public State of Florida as
Large

ACKNOWLEDGMENT AND CONSENT OF REGISTERED AGENT

Having been named to accept service of process for SHIPYARD CONDOMINIUM ASSOCIATION, INC., at the place designated in these Articles, I hereby agree to act in this capacity, and I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties.

JOHN R. ALLISON, III

654195

REC 1143 PAGE 2227

EXHIBIT E

BY-LAWS
SHIPYARD CONDOMINIUM ASSOCIATION, INC.

BY-LAWS
OF
SHIPYARD CONDOMINIUM
ASSOCIATION, INC.

ARTICLE I: IDENTITY

A. Scope.

These By-Laws shall apply to Shipyard Condominium Association, Inc. ("the Association"), a corporation not for profit under the laws of the State of Florida, organized for the purpose of administering that certain condominium located in Monroe County, Florida, and known as Shipyard, A Condominium ("the Condominium"). These By-Laws expressly are subject to the terms, provisions, conditions and authorizations contained in the Articles of Incorporation and in the Declaration of Condominium ("the Declaration"). All of the terms used in these By-Laws shall have the same definitions and meanings as those set forth in the Declaration, unless herein provided to the contrary, or unless the context otherwise requires. Whenever 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.

B. Compliance.

Each present and future owner and tenant, guest, licensee, servant, agent, employee and any other person who shall be permitted to use the facilities of the Condominium or a unit shall comply strictly with these By-Laws and the Rules and Regulations issued by the Association and with the covenants, conditions and restrictions set forth in the Declaration and the deed to the unit. Ownership, rental or occupancy of any unit conclusively shall be deemed to mean that the owner, tenant or occupant has accepted and ratified these By-Laws and the Rules and Regulations of the Association and will comply with them. Failure to comply with any of the same shall be grounds for a civil action to recover sums due for damages or injunctive relief, or both, maintainable by the Association on behalf of the unit owners.

C. Principal Office.

The principal office of the Association shall be c/o Truman Annex Company, Building 21, Front Street, Key West, Florida 33041, or at such other place as may be subsequently designated by the Board of Administration. All books and records of the Association shall be kept at its principal office.

D. Seal.

The seal of the Association shall bear the name of the Association, the word "Florida," the words "Corporation Not for Profit," and the year of incorporation. An impression of the Seal is as follows:

E. Fiscal Year.

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

ARTICLE II: MEMBERS

A. In General.

The requirements and procedures for admission, voting and termination of membership set forth in the Articles of Incorporation are incorporated herein by reference.

1. Number of Votes. In any meeting of members, the members shall be entitled to cast one voting interest ("vote") for each unit owned. The vote of a unit shall not be divisible. Should two (2) or more units be used by a single owner as one (1) dwelling unit, by combining the same in a manner approved by the Board or as otherwise provided in the Declaration, such use shall not in any manner affect or destroy the separateness of such units for voting purposes.

2. Majority Vote. The acts approved by a majority of the votes at a meeting at which a quorum shall be present, shall be binding upon all members for all purposes except where otherwise provided by law, the Declaration, the Articles or these By-Laws. The terms "majority of the members" or "majority of the Voting Interests" shall mean those members having more than fifty percent (50%) of the total authorized votes of all members voting at any meeting of the members at which a quorum shall be present.

3. Designation of Voting Member. If a unit is owned by more than one person, or is under lease, the person entitled to cast the vote for the unit shall be designated by a Voting Certificate signed by all of the record owners of that unit according to the roster of members and filed with the Secretary of the Association. If a unit is owned by a corporation, the person entitled to cast the vote for the unit shall be designated by a Voting Certificate signed by the president or vice president and attested by the secretary or assistant secretary of the corporation and filed with the secretary of the Association. The person so designated to cast the vote of the unit shall be known as the "voting member." If such a Voting Certificate is not on file with the secretary for a unit owned by more than one person or one business entity, the vote of the unit concerned shall not be considered in determining the requirement for a quorum, or for any purpose requiring the approval of a person entitled to cast the vote for the unit, except to such unit as owned by a husband and wife. Such Voting Certificate shall be valid until revoked or superseded by a subsequent Voting Certificate, or until a change in the ownership of the unit concerned.

A husband and wife owning a unit jointly shall have the following options:

a. They may designate a voting member.

b. If they do not designate a voting member and both are present at a meeting and are unable to concur in their decision upon any subject requiring a vote, they shall lose their right to vote on that subject at that meeting.

c. If they do not designate a voting member and only one is present at a meeting, the spouse who is present may cast the unit vote without establishing the concurrence of the absent spouse.

d. If both spouses are present at a meeting and concur, either one may cast the unit vote.

4. Quorum. Members holding the voting interests for at least forty percent (40%) of the units shall constitute a quorum.

5. Proxies. Votes may be cast in person or by proxy. A proxy may be made by any person entitled to vote and shall be effective only for the specific meeting for which originally given and any lawfully adjourned meetings thereof. No proxy shall be valid for a period longer than ninety (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 member executing it. A proxy must be written, signed by the voting member generating the proxy and filed with the secretary before the appointed time of the meeting.

C. Meetings.

654195

REC 1143 PAGE 2230

1. Annual Meetings. The annual meetings of the members shall be held on the second Tuesday of February of each year or on the date as determined by the Board from time to time, provided that there shall be an annual meeting every calendar year and not later than thirteen (13) months after the last preceding annual meeting. The purpose of the meeting shall be to elect Administrators and to transact any other business which properly comes before the meeting.

2. Special Meetings. Special meetings of the members shall be held whenever called by the president or by a majority of the Board. A special meeting must be called by the president if a majority of the members file a written request with the secretary. The business conducted at a special meeting shall be limited to that stated in the notice of the meeting.

3. Location of Meetings. All annual and special meetings shall be held at the principal office of the Association or at such other suitable and convenient place as may from time to time be fixed by the Board and designated in the notices of such meetings.

4. Notices of Meetings. Notices of meetings of members stating the time and place and the objects 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 and a copy shall be delivered or mailed to each member entitled to attend the meeting. The notice of the annual meeting shall be posted in a conspicuous place on the Condominium Property at least fourteen (14) days but not more than sixty (60) days prior to the annual meeting and also shall be sent by mail to each member unless the member waives the right to receive such notice, in writing. The delivery or mailing shall be to the address of the member as it appears on the roster of members. The secretary shall provide an affidavit, to be included in the Official Records of the Association, affirming that notices of meetings were mailed or hand-delivered as required herein to each unit owner at the address appearing on the roster. Any member may waive in writing notice of any specific meeting; such waiver, when filed in the records of the Association, shall be deemed equivalent to the receipt of such notice by such member. If any meeting cannot be organized because a quorum has not attended, or because the greater percentage of the membership required to constitute a quorum for particular purposes has not attended (whenever the latter percentage of attendance may be required as set forth in the Articles of Incorporation, these By-Laws or the Declaration), the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present.

D. Conduct of Meetings.

1. The president, or in his absence, the vice president, shall preside at all meetings; in the absence of both of them, the presiding officer shall be the officer designated by the Board.

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

- a. Called to order by the president;
- b. Election of chairman of the meeting;
- c. Calling of the roll and certifying of proxies;
- d. Proof of notice of the meeting or waiver of notice;
- e. Reading and disposal of any unapproved minutes;
- f. Reports of officers;
- g. Reports of committees;

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- h. Appointment of inspectors of election;
- i. Determination of number of Administrators;
- j. Election of Administrators;
- k. Unfinished business;
- l. New business;
- m. Adjournment.

E. Limitations of Membership.

Except as otherwise provided, membership in the Association shall be limited to the unit owners or co-owners. In the event that a member shall lease or permit another to occupy his unit, the tenant or occupant shall not vote in the affairs of the Association except as the member shall permit the tenant or occupant to exercise the proxy vote of the member. Every transfer of title to the member's unit, in accordance with the Declaration and the Condominium Act, shall include membership in the Association, and upon making such transfer, the previous owner's membership shall terminate automatically. Except as herein provided, membership in the Association may not be assigned or transferred and any attempted assignment or transfer thereof shall be void and of no effect.

ARTICLE III: BOARD OF ADMINISTRATION

A. Authority and Composition.

The affairs of the Association shall be governed by a Board of Administration consisting of three (3) persons, at least two (2) of whom shall be members of the Association.

B. Representation.

When members other than Developer own fifteen percent (15%) or more of the units in the Condominium, such members shall be entitled to elect not fewer than one-third (1/3) of the persons on the Board of Administration. Unit owners shall be entitled to elect not fewer than a majority of the Administrators upon the occurrence of the first of the following events:

1. Three (3) years after fifty percent (50%) of the units that will be operated ultimately by the Association have been conveyed to purchasers;
2. Three (3) months after ninety percent (90%) of the units that will be operated ultimately by the Association have been conveyed to purchasers;
3. When all the units that will be operated ultimately by the Association have been completed, some of them have been conveyed to purchasers, and none of the others is being offered for sale by Developer in the ordinary course of business; or
4. When some of the units have been conveyed to purchasers and none of the others is being constructed or offered for sale by Developer in the ordinary course of business.

Developer shall have the right to elect a majority of the Administrators until the occurrence of any of the above events. Developer shall be entitled to elect at least one (1) Administrator as long as Developer holds for sale in the ordinary course of business at least five percent (5%) of the units in the Condominium.

The rights reserved to Developer to elect and maintain Administrators may be assigned to and exercised by Developer's successor(s) in interest.

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C. Election Procedures, Generally.

All Administrators not chosen by Developer shall be elected at the annual meeting of the members of the Association immediately following Developer's election of Administrators. Member-elected Administrators shall be elected in the following manner:

1. A nominating committee of three (3) members shall be appointed by the Board not less than thirty (30) days prior to the annual meeting of the members. The committee may nominate one or more persons for each available position. Members also may be nominated from the floor at the annual meeting.

2. The election shall be by ballot (unless dispensed with by unanimous consent) and by a plurality of the votes cast. Each person voting shall be entitled to cast his votes for each of as many nominees as there are vacancies to be filled. There shall be no cumulative voting.

D. Vacancies.

Vacancies in the Board may be filled, until the date of the next annual meeting, by selections by the remaining Administrators except that should any vacancy in the Board be created in any position previously filled by a person elected by Developer, such vacancy shall be filled by Developer electing by written instrument delivered to any officer of the Association.

E. Terms of Office.

The term of office of each Administrator, whether elected by Developer or by the membership, shall be for one (1) year, expiring at the next annual meeting of the membership, or when successors are duly elected and qualified, or any shorter period in the event of removal in the manner provided herein or by law.

F. Removals.

Any Administrator elected by the membership may be removed, with or without cause, at any time by a vote of a majority of the members at any special meeting called for such purpose by at least ten percent (10%) of the Voting Interests. If the recall is approved, the recall shall be effective immediately, and the recalled Administrator(s) shall turn over to the Board any and all records of the Association in his (their) possession within seventy-two (72) hours after the meeting. Only Developer shall have the right to remove an Administrator appointed by it. Developer shall have the absolute right to replace any Administrator(s) chosen by it. Such replacement of Administrators shall be made by written instrument delivered to any officer of the Association, specifying the name of each person designated as successor to each Administrator so removed.

G. Meetings.

1. Organizational Meeting. The organizational meeting of a newly elected Board shall be held within ten (10) days of their election at such time and at such place as shall be fixed at the meeting at which they were elected. No further notice of the organizational meeting shall be necessary, provided a quorum shall be present.

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

3. Special Meetings. Special meetings of the Board may be called by the president, and must be called by the secretary at the written request of any two (2) Administrators. Not less than three (3) days' notice of any meeting shall be given to each Administrator, personally or by mail, telephone or telegram, which notice shall state the time, place and purpose of the meeting.

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4. Waiver of Notice. Any Administrator may waive notice of a meeting and such waiver shall be deemed equivalent to the receipt of notice by each such Administrator. Attendance by an Administrator at a meeting shall constitute a waiver of notice of such meeting, except when his attendance is for the express purpose of objecting at the beginning of the meeting to the transaction of business because the meeting is not lawfully called.

5. Meetings Open to Members. All meetings of the Board, whether regular or special, shall be open to members. Adequate notice of all meetings shall be posted conspicuously on the Condominium Property at least forty-eight (48) hours in advance of each meeting, except in an emergency. Notice of any meeting in which assessments against members are to be considered for any reason shall specifically contain a statement that assessments will be considered and the nature of any such assessments.

6. Quorum. A quorum at a Board meeting shall consist of the Administrators entitled to cast a majority of the votes of the entire Board. Matters approved by a majority of the votes present at a meeting in which a quorum is present shall constitute acts of the Board, except as specifically provided otherwise in the Articles of Incorporation, these By-Laws or the Declaration. If any meeting cannot be organized because a quorum has not attended, the Administrators who are present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting, business which might have been transacted at the meeting as originally called may be transacted without further notice. Administrators may join by written concurrence in any action taken at a meeting of the Board, but such concurrence may not be used for the purposes of creating a quorum.

7. Conduct of Meetings. The Chairman of the Board, if one has been elected, shall preside over all Board meetings; otherwise the president shall preside. In the absence of the presiding officer, the Administrators present shall designate one of their number to preside. The order of business at Board meetings shall be:

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

H. Compensation.

Compensation of the Administrators, if any, shall be determined by the members of the Association.

I. Powers and Duties.

All of the powers and duties of the Association shall be exercised by the Board, including those existing under the common law and statutes, the Articles of Incorporation of the Association, these By-Laws and the Declaration. Such powers and duties shall include the following:

- 1. To determine, make, levy and collect assessments from members to defray the costs of the Condominium, and to use the proceeds of such assessments in the exercise of the powers and duties granted to the Association;

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2. To maintain, repair, replace, operate and manage the Condominium and the Condominium Property wherever the same is required to be done and accomplished by the Association for the benefit of its members;
3. To reconstruct improvements after any casualty, and to further improve the property, real and personal;
4. To make, amend and enforce regulations governing the use of the property, real and personal, in the Condominium, so long as such regulations or amendments thereto do not conflict with the restrictions and limitations placed upon the use of such property under the terms of the Articles of Incorporation and the Declaration;
5. To maintain bank accounts for the Association;
6. To purchase, sell, lease or otherwise acquire or convey units in the name of the Association or its designee(s);
7. To obtain and review insurance for the Association;
8. To acquire and enter into leases and agreements of every nature, whereby the Association acquires leaseholds, memberships and other possessory or use interests in lands or facilities, including recreational and communal facilities, whether or not contiguous to the lands of the Condominium, to provide enjoyment, recreation, or other use or benefit to the members, or as may be deemed by the Board to be in the best interests of the Association, and further including any and all contracts with Developer and/or its successors in interest furnishing services to the Condominium and its members for compensation, subject to such conditions and limitations as the Association and Developer shall deem appropriate.

J. First Board of Administration.

The first Board shall be comprised of three (3) persons designated to act and serve as Administrators in the Articles of Incorporation, who shall serve until their successors are elected at the first annual meeting of the members of the Association called after the Declaration has been duly recorded. The undertakings and contracts authorized by the first Board shall be binding upon the Association in the same manner as though such had been authorized by the first duly elected Board, so long as such undertakings and contracts are within the scope, powers and duties which may be exercised by the Board in accordance with all applicable Condominium documents. Should any member of the first Board be unable to serve for any reason, the remaining members of the Board shall have the right to designate a party to act and serve as Administrator for the unexpired term of the Administrator unable to serve.

ARTICLE IV: OFFICERS

A. Enumeration.

The Board shall elect a president, secretary and treasurer, and as many vice presidents, assistant secretaries and assistant treasurers as the Board shall determine. The president shall be elected from among the membership of the Board and shall be an Administrator, but no other officer need be a member or Administrator. The same person may hold two offices, except for the following combinations: (1) president and vice president; (2) president and secretary or assistant secretary.

B. Election.

The officers shall be elected annually by the Board at the organizational meeting of each new Board and shall hold office until their successors have been elected and qualified.

C. The President.

The president shall be the chief executive officer of the Association. He shall have all of the powers and duties which are usually vested in the office of president of an association, including, but not limited to, the power to appoint

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committees from among the members from time to time, as he may in his discretion determine appropriate, to assist in the conduct of the affairs of the Association.

D. The Vice President.

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

E. The Secretary and Assistant Secretary.

The secretary shall: (1) keep the minutes of all proceedings of the Administrators and the members; (2) attend to the giving and serving of all notices to the members and Administrators, and such other notices required by law; (3) maintain custody of the seal of the Association and affix the same to instruments requiring a seal when duly signed; (4) keep the records of the Association, except those of the treasurer; and (5) perform all other duties incident to the office of secretary and as may be required by the Administrators or president. The assistant secretary shall perform the duties of secretary when the secretary is absent. The minutes of all meetings of members and the Board shall be kept by the secretary in a book which shall be available for inspection by members (or their authorized representatives), and the Administrators at any reasonable time. The Association shall retain these minutes for a period of not less than seven (7) years.

F. The Treasurer.

The treasurer shall: (1) have custody of all of the property of the Association, including funds, securities and evidences of indebtedness; (2) keep the assessment rolls and accounts of the members; (3) keep the books of the Association in accordance with good accounting practices; and (4) perform all other duties incident to the office of the treasurer.

G. Compensation.

The compensation of all officers and employees of the Association shall be fixed by the Board. This provision shall not preclude the Board from employing an Administrator as an employee or from contracting with Administrators for the management of the Condominium.

H. Removal.

Any officer may be removed from office at any time, with or without cause, by a majority vote of the Board.

ARTICLE V: FINANCE

A. Bank Accounts.

The depository of the Association shall be such bank as is designated from time to time by the Board. Withdrawal of monies from accounts shall be only by checks signed by such persons as are authorized by the Board.

B. Fiscal Year.

The fiscal year shall be the calendar year.

C. Budget.

The Board shall adopt a budget for each fiscal year which shall contain cost estimates, including without limitation the following items: (1) maintenance and operation of the Common Elements; (2) landscaping streets and walkways; (3) office expenses; (4) management and administration; (5) utility services; (6) casualty and liability insurance; (7) operating and replacement reserves; (8) leaseholds, membership and other interests in lands or facilities to provide enjoyment, recreation or other use or benefit to unit owners; and (9) reserve accounts for capital expenditures and deferred maintenance. A copy of the proposed budget, together with proposed assessments payable by each member, and written

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notice of the time and place of the meeting to consider the budget shall be submitted to each member at least fourteen (14) days prior to the meeting at which the budget will be considered. The meeting shall be open to all members. As long as Developer is in control of the Board, the Board shall not impose an assessment for any year greater than one hundred fifteen percent (115%) of the prior fiscal year's assessment without the approval of a majority of all unit owners. If the budget is amended before the assessments are made, a copy of the amended budget shall be furnished to each member. Failure to deliver a copy of any budget or amended budget to each member shall not affect the liability of any member for any such assessment, nor shall delivery be a condition precedent to the effectiveness of the budget and assessments levied pursuant thereto. Nothing herein contained shall be construed as restricting the right of the Board, at any time, in its sole discretion, to levy any additional assessment if the budget originally adopted shall appear to be insufficient to pay costs and expenses of operation and management or if required by any emergencies.

D. Reviews.

A review of the accounts of the Association shall be made annually. If the Board so designates, such review shall be made by a certified public accountant, and a copy of such accountant's report shall be furnished to each member not later than March 15th of the year following the year for which the report is made.

E. Assessments.

Assessments against the members for their share of the items of the budget shall be made for the calendar year annually in advance on or before December 20th, preceding the year for which the assessments are made. Such assessments shall be due in equal monthly installments, payable in advance on the first day of each month of the applicable year. If an annual assessment is not made as required, an assessment shall be presumed to have been made in the amount of the last prior assessment, and monthly installments on such assessments shall be due upon each installment date until changed by an amended assessment. In the event the annual assessment proves to be insufficient, the budget and assessments may be amended at any time by the Board. Charges by the Association against members for other than common expenses also shall be payable in advance, and when circumstances permit, such charges shall be added to the assessments for common expenses. Charges for other than common expenses may be made only after approval of the members or when expressly provided for in the Declaration or Exhibits annexed thereto. Such charges may include charges for the use of the Condominium Property or recreation area, maintenance services furnished at the expense of a member and other services furnished for the benefit of a member. Assessments for common expenses or emergencies that cannot be paid from the annual assessment shall be due only after thirty (30) days' notice is given to the members concerned, and shall be paid in such manner as the Board may require.

If a member shall be in default in the payment of an installment upon an assessment, the Board may accelerate the remaining installments of the assessments upon notice to the member, and the then unpaid balance of the assessment shall be due upon the date stated in the notice, but not less than five (5) days after delivery of the notice to the member, or not less than ten (10) days after the mailing of such notice to him by certified mail or certificate of mailing, whichever shall first occur.

F. Fidelity Bonds.

Fidelity bonds shall be required by the Board for all officers and employees of the Association and for any contractor handling or responsible for Association funds. The amount of each such bond shall be determined by the Board but shall be at least the amount of the total annual assessments against members for common expenses. The premiums on such bonds shall be paid by the Association.

ARTICLE VI: INDEMNIFICATION OF ADMINISTRATORS AND OFFICERS

Every Administrator and every officer 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 proceedings to which he may be a party, or in which he may become involved by reason of his being

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or having been an officer or Administrator, or any settlement thereof, whether or not he is an Administrator or officer at the time of incurring such expenses or liabilities, except in such cases wherein the Administrator 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 interest of the Association. The foregoing right of indemnification shall be in addition to all other rights to which such officer or Administrator may be entitled.

ARTICLE VII: ARBITRATION

Voluntary binding arbitration of internal disputes arising from the operation of the Condominium among the unit owners, Association, their agents and assigns, shall be provided in accordance with Section 718.112(4), Florida Statutes, and the rules promulgated pursuant thereto.

ARTICLE VIII: PARLIAMENTARY RULES

Robert's Rules of Order (latest edition) shall govern the conduct of corporate proceedings when not in conflict with the Articles of Incorporation and these By-Laws or with the laws of the State of Florida.

ARTICLE IX: RULES AND REGULATIONS

Annexed hereto and made a part hereof are rules and regulations concerning the use of the Condominium. The Board may from time to time modify, amend or add to such rules and regulations, except that owners of a majority of the units present and voting at a meeting at which a quorum is present may overrule the Board with respect to any such modification, amendment or addition. Copies of such modified, amended or additional rules and regulations shall be furnished by the Board to each member at least thirty (30) days prior to the effective date hereof.

ARTICLE X: AMENDMENTS

A. Proposal.

Amendments to these By-Laws may be proposed by the Board acting upon majority vote or by members owning at least one-third (1/3) of the Voting Interests in the Condominium, whether meeting as members or by a writing signed by them.

B. Text of Proposed Amendments.

No By-Law shall be amended by reference to its title or number only. Proposals to amend existing By-Laws shall contain the full text of the By-Laws to be amended; new words shall be inserted in the text underlined, and words to be deleted shall be lined through with hyphens. However, if the proposed change is so extensive that this procedure would hinder, rather than assist the understanding of the proposed amendment, it is not necessary to use underlining and hyphens as indicators of words added or deleted, but, instead, a notation must be inserted immediately preceding the proposed amendment in substantially the following language: "Substantial rewording of By-Law. See By-Law _____ for present text."

C. Special Meeting.

Such proposed amendment(s) shall be transmitted to the president (or other officer in the absence of the president) who shall thereupon call a special joint meeting of the Board and the membership for a date not sooner than twenty (20) days nor later than sixty (60) days from receipt of such officer of the proposed amendment(s). The secretary shall give to each member written notice of such meeting in the same form and in the same manner as notice of the call of a special meeting of the members is required as herein set forth.

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D. Approval and Recordation.

In order for such amendment(s) to become effective, the same must be approved by an affirmative vote of at least two-thirds (2/3) of the Voting Interests in the Condominium. Thereupon such amendment(s) shall be transcribed, certified by the president and Secretary, and a copy thereof recorded in the Public Records of Monroe County, Florida, within ten (10) days from the date of approval of such amendment(s) by the members.

E. Written Votes.

At any meeting held to consider such amendment(s), the written vote of any member shall be recognized even if such member is neither in attendance nor represented by proxy, provided that such written vote is delivered to the secretary at or prior to such meeting.

F. Writing in Lieu of Meeting.

In the event that the members holding the Voting Interests necessary to pass any amendment(s) shall execute any instrument amending these By-Laws, the same shall constitute a valid amendment and it shall not be necessary for the meeting otherwise prescribed above to be held. A copy of such amendment(s), bearing the signature of the member(s), and certified by the president and the secretary as being the amendment(s) so adopted by such members, shall be recorded in the Public Records of Monroe County, Florida, within ten (10) days from the date of approval of such amendment(s).

G. Nonmaterial Errors.

Non-material errors or omissions in the amendment process shall not invalidate an otherwise properly promulgated amendment.

H. Developer's Rights.

Notwithstanding the foregoing provisions, no amendment to these By-Laws to abridge, amend or alter Developer's rights herein may be adopted or become effective without Developer's prior written consent.

THE FOREGOING was adopted as the By-Laws of Shipyard Condominium Association, Inc., a corporation not for profit under the laws of the State of Florida on the 13th day of August 1989. 1990.

ATTEST:

APPROVED:

Jacqueline E. Reed, Secretary
Secretary

[Signature]
President

RULES AND REGULATIONS
FOR
SHIPYARD, A CONDOMINIUM

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1. The sidewalks, entrances, passages, fire exits, patios, stairways, and like portions of the Common Elements or Limited Common Elements shall not be obstructed and shall not be used for any purpose other than ingress and egress; nor shall carts, carriages, bicycles, chairs, tables or any other similar objects be stored therein. Children shall not be permitted to play or loiter in stairways, sidewalks or other Common Areas.

2. Children of guests shall at all times be supervised by their parents or the Unit Owner they are visiting.

3. The personal property of Unit Owners must be stored in their respective Units.

4. No garbage cans, supplies or other articles shall be placed in or on the patios, balconies or staircase landings, nor shall any linens, blankets, clothing, curtains, rugs, mops or laundry of any kind or other articles, be shaken or hung from any of the windows, doors or balconies. No visible clothes lines or other outside facility for drying or airing clothes shall be erected.

5. No Unit Owner shall permit anything to fall from a window or balcony of a Unit, or sweep or throw from the Unit any dirt or other substance into any of the sidewalks, yards, patios, decks or Common Elements.

6. All garbage must be deposited in bags with all other refuse in areas designated for such purpose.

7. No skateboarding or bicycle riding shall be permitted in the parking areas.

8. Employees of the Association may not be sent by Unit Owners for personal errands. The Board shall be solely responsible for supervising Association employees.

9. Parking:

(a) No motor vehicle which cannot operate on its own power shall remain on the Condominium Property for more than forty-eight (48) hours;

(b) No vehicle shall be repaired on the Condominium Property;

(c) No trucks, trailers, mobile homes, vans, campers, buses or similar vehicles shall be parked on the Condominium Property;

(d) No boats, rafts, canoes or other similar craft shall be allowed on the Condominium Property; and

(e) All parking facilities shall be used in accordance with regulations adopted by the Board.

10. All balconies, porches, decks and yards shall be kept in an orderly, clean and sanitary fashion at all times. Consistent with the foregoing, the placement of any chairs, benches and tables on same shall be of such a number, nature and type as are customarily used for leisure purposes and in all cases subject to the Board's prior written approval. No other goods, materials, awnings, fixtures, paraphernalia or the like are to be affixed, placed or stored in or on any porches, decks, balconies or yards except with the Board's prior approval. No trash, rubbish, garbage or debris shall be kept or placed in any porch, patio, deck or yard.

11. No Unit Owner shall make or permit any disruptive noises or noxious fumes in the buildings, or permit any conduct of any persons that will interfere with the rights, comforts or conveniences of other residents. No Unit Owner shall play or permit to be played any musical instrument, or operate or permit to be operated a phonograph, television, radio or sound amplifier in his Unit, porch, balcony, patio or yard in such a manner as to disturb or annoy other residents. No Unit Owner shall conduct or permit to be conducted vocal or instrumental instruction at any time which disturbs other residents.

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12. No radio or television installation shall be permitted in a Unit, yard, porch, deck, balcony or patio which interferes with the television or radio reception of another Unit. No antenna or aerial may be erected or installed by a Unit Owner on the roof or exterior walls of the buildings. If same is erected or installed, it may be removed, without notice, by the Board at the cost of the Unit Owner installing same. Citizens band and ham radio installations shall be prohibited.

13. No sign, advertisement, notice or other lettering, except signs used by Developer, shall be exhibited, displayed, inscribed, printed or affixed in, on or upon any part of a Unit which may be seen from the Common Areas. No awning, canopy, shutter, storm shutter or other projection shall be attached to or placed upon the outside walls, balconies, patios, porches or roof of the buildings unless approved by the Board.

14. Cooking shall be allowed only in the kitchen of each Unit and on those Common Elements of the Condominium Property which are designated by the Board for such use.

15. No signs, pictures, banners, posters or other objects of any nature shall be displayed from, affixed to, or painted upon a Unit or the Common Elements. This rule precludes such types within a Unit which are visible from outside of the Unit. Unit Owners may place their names only in such places outside their Units as may be provided for by the Association.

16. No Unit Owner shall permit any condition to exist which shall induce, breed or harbor plant diseases or noxious insects.

17. No flammable, combustible, or explosive fluids, chemicals or substances shall be kept in or on any Unit, or its appurtenant yard(s), porch, deck, balcony or patio(s), except as may be required for normal household or permitted business use.

18. A Unit Owner who plans to be absent during the hurricane season must prepare his Unit prior to his departure by:

(a) Removing all furniture, plants and other objects from the appurtenant yard(s), patio(s), porch, deck and balcony; and

(b) Designating a responsible firm or individual, subject to Association approval, to care for his Unit, should the Unit suffer hurricane damage, and furnishing the Association with the name of each such firm or individual, which firm or individual shall contact the Association for permission to install or remove hurricane shutters.

19. Food and beverages may not be consumed outside of a Unit and its appurtenant yard, porch, deck, patio(s) or balcony except in designated areas.

20. A Unit Owner shall not cause anything to be affixed or attached to, hung, displayed or placed on the roofs, exterior walls, porches, patios, patio walls, decks and fences or fence gates, doors, balconies or windows of the buildings, nor shall any Unit Owner screen or otherwise enclose any yard, balcony, patio, deck or porch.

21. Nothing other than outdoor furniture and plants may be kept in or on any yards, patios, balconies, porches or decks.

22. No animals or birds, other than those generally recognized as house pets, shall be maintained in any Unit or on any part of the Condominium Property without the prior written permission of the Association. In all circumstances, such animals or birds must be registered with the Association. No animal or bird shall be allowed to make an unreasonable amount of noise that would constitute a nuisance. No structure for the care, housing or confinement of any such animal or bird shall be maintained so as to be visible from any neighboring property. Those animals which may be expressly authorized by the Association shall be kept as a conditional license, and not by right, revocable upon a finding, which finding by the Association shall be final, that such animal is an unreasonable source of annoyance or danger. In no event shall any animal be permitted in any portion of the Common Elements unless carried or on a leash under any

circumstances. Dogs and cats, if permitted, may be walked only in designated areas.

23. No drilling of floors, patios, exterior walls, or ceilings is allowed for attachment or hanging of any material, including without limitation planters and hammocks without the Board's prior written approval.

24. No door mats may be placed outside of a Unit and no ornaments or decorations may be hung on the exterior walls, gates or fences of the yards, patios, balconies, decks or porches.

25. No commercial or business purpose shall be conducted or solicited in any Unit.

26. No Unit Owner may install or permit to be installed any window air-conditioning unit in his Unit or in the Common Elements.

27. No Unit Owner may schedule the moving of furniture or furnishings into or out of the Condominium unless the move has been scheduled with Developer or the Management Company, as the case may be, in order to assure availability of parking and access.

28. No Unit Owner shall attach any film or sun-reflective device or matter to the glass windows and glass doors of a Unit, except with the Board's prior written approval.

29. No plantings in a yard or patio which can be observed over the horizontal or vertical planes of patio walls, fences and gates is permitted.

30. Those Unit Owners who violate these rules shall be responsible for all costs incurred by the Association, including court costs and a reasonable attorneys' fee, in the process of rectifying the non-compliance. These costs shall also include the removal of all articles, vehicles and substances from the Condominium Property which were placed thereon in violation of these rules.

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