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**DECLARATION OF CONDOMINIUM
FOR
LOST KEY MARINA DRY STORAGE CONDOMINIUM**

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Index of Exhibits to Declaration of Condominium

Exhibit No. 1	Legal Description and Condominium Plat
Exhibit No. 2	Articles of Incorporation
Exhibit No. 3	By-Laws
Exhibit No. 4	Rules and Regulations
Exhibit No. 5	Management Agreement

WCI Communities, Inc., a Delaware corporation, hereby declares as follows:

Section 1: Introduction and Submission

1.1 The Land. The Developer owns the fee title to certain land located in Escambia County, Florida (the "County"), as more particularly described in Exhibit No. 1 hereto (the "Property").

1.2 Submission Statement. The Developer hereby submits (a) the Property together with all improvements from time to time existing, erected or to be installed thereon, and (b) those easements declared and/or granted pursuant to that certain Declaration and Agreement Concerning Easements and Rights recorded in Official Records Book 10442, Page 883, public records of the County ("Declaration and Agreement Concerning Easements and Rights"), (c) the easements pertaining to the Property contained in that certain Master Declaration for Lost Key Marina & Yacht Club recorded in Official Records Book 6097, Page 1877, public records of the County ("Master Declaration"), and (d) the easements contained in that certain Avigation Easement recorded in Official Records Book 5722, Page 1062, public records of the County ("Avigation Easement"), to the condominium form of ownership and use in the manner provided for in the Florida Condominium Act as it exists on the date hereof, subject to the reservations, easements and restrictions of record.

1.3 Property Subject to Certain Restrictions and Easements. The Condominium Property (as defined hereinafter) is subject to the covenants, conditions, restrictions, easements and reserved rights of the Developer contained in this Declaration. The Condominium Property is also subject to: (a) the Declaration and Agreement Concerning Easements and Rights; (b) the terms, covenants, conditions, restrictions and easements contained in the Master Declaration; (c) the Avigation Easement; (d) declaration to public use of rights of way as shown on the Plat of Quinavista, recorded in Plat Book 2, Page 68, public records of the County; (e) Easement in favor of Gulf Power Company contained in instrument recorded July 7, 1949, Deed Book 298, Page 511, public records of the County; (f) oil, gas, mineral or other reservations as set forth in deed by Frank Kidder Hubbard, et al recorded in Official Records Book 1336, Page 116, public records of the County; (g) oil, gas, mineral or other reservations as set forth in deed by Ignatius C. Quina recorded in Official Records Book 817, Page 756, public records of the County; (h) oil, gas, mineral or other reservations as set forth in deed by Ignatius C. Quina and Bertha N. Quina recorded in Official Records Book 903, Page 756, public records of the County; (i) oil, gas, mineral or other reservations as set forth in deed by Frank H. Hubbard and Lucille A. Hubbard recorded in Official Records Book 988, Page 926, public records of the County, Florida; (j) oil, gas, mineral or other reservations as set forth in deed by H.L. Mundy, Jr. recorded in Official Records Book 1187, Page 547, public records of the County; (k) terms and conditions of that certain Sovereignty Submerged Lands Lease recorded in Official Records Book 5268, Page 978, as modified by assignment recorded in Official Records Book 5511, Page 1347, and by modification recorded in Official Records Book 5560, Page 154, all of the public records of the County; (l) Setback Waiver recorded in Official Records Book 2659, Page 732, of the public records of the County; (m) rights of the public, State of Florida, municipality and public or quasi public utility companies to that portion of Turner Street not vacated by Resolution 101 recorded in Official Records Book 5455, Page 1796, of the public records the County; (n) that certain Amenities Declaration for Lost Key Marina & Yacht Club recorded in Official Records Book 6097, Page 1847, public records of the County; (o) those easements declared and/or granted pursuant to that certain Declaration and Grant of Easements recorded in Official Records Book 6097, Page 1824, of the public records of the County; (p) those easements granted to Cox Communications Gulf Coast, LLC in the Grant of Easement recorded in Official Records Book 6230, Page 1249, of the public records of the County; (q) such other easements as shown on the Condominium Plat, on any subdivision plat which impacts the Condominium Property, as contained in any future amendments to this Declaration, or as declared by the Developer pursuant to reserved rights

contained herein; and (r) all other instruments of record which were in existence prior to recording of this Declaration.

1.4 Name. The name by which this condominium is to be identified is LOST KEY MARINA DRY STORAGE CONDOMINIUM (the "Condominium").

Section 2: Definitions

For purposes of this Declaration and the exhibits attached hereto, the following terms shall have the respective meanings ascribed to them in this Section, except where the context clearly indicates a different meaning or a specific limited meaning is detailed:

2.1 "Act" or "Condominium Act" or "Florida Condominium Act" means the Florida Condominium Act (Chapter 718, Florida Statutes) as it exists on the date of recordation.

2.2 "Articles of Incorporation" means the Articles of Incorporation of the Association, as amended from time to time. A copy of a certified copy of the original Articles of Incorporation are attached hereto as Exhibit No. 2.

2.3 "Assessments" means the shares of the funds required for the payment of Common Expenses as provided in this Declaration and which from time to time are assessed against all or some of the Dry Storage Unit Owners.

2.4 "Association" or "Condominium Association" means LOST KEY MARINA DRY STORAGE CONDOMINIUM ASSOCIATION, INC., a Florida not-for-profit corporation, the sole entity responsible for the operation of the Condominium. Where utilized herein or in the exhibits attached hereto, the term "Corporation" shall be deemed to be synonymous with the term "Association."

2.5 "Association Property" means the property, real and personal, in which title or ownership is vested in, or which is dedicated on a recorded plat or leased to, the Association for the use and benefit of its members.

2.6 "Board of Directors" or "Board" means the board of directors of the Association.

2.7 "Boat Launch Easement" shall mean the non-exclusive easement for ingress and egress to and from the Condominium Property and the Launching Site and the Marina over the area depicted on Exhibit No. 1 attached hereto, as has been created pursuant to the Declaration and Agreement Concerning Easements and Rights.

2.8 "Building" means the structure in which the Dry Storage Units and certain of the Common Elements are located on the Condominium Property.

2.9 "By-Laws" mean the By-Laws of the Association, as amended from time to time. A copy of the original By-Laws is attached hereto as Exhibit No. 3.

2.10 "Common Elements" mean and include: (a) the portions of the Condominium Property which are not included within the Dry Storage Units; (b) easements over, under, across, and through the Condominium Property for conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility and other services to the Dry Storage Units and the Common Elements, as may be applicable; (c) an easement of support in every portion of a Dry Storage Unit which contributes to the support of other Dry

Storage Units, other improvements on the Condominium Property, the Common Elements or the Limited Common Elements; (d) the property and installations required for the furnishing of utilities and other services to more than one Dry Storage Unit or to the Common Elements; (e) all structural columns, framing, members, walls, roof and all other portions of the Building, whether or not included within the Dry Storage Units; (f) any and all portions of the Storage Rack Framing (as such term is hereinafter defined) regardless of where located; (g) easements for encroachments by the structural columns, framing, members, walls, roof and all other portions of the Building, or Dry Storage Units, caused by settlement or movement of such improvements or by minor inaccuracies in building or rebuilding which may now exist or hereafter exist, and such easements shall continue until such encroachments no longer exist; (h) easements for the Storage Rack Framing across, within and through the Dry Storage Units; (i) the System; and (j) any other parts of the Condominium Property designated as Common Elements pursuant to this Declaration or the Act.

2.11 "Common Expenses" mean all expenses incurred by the Association to accomplish its duties as contemplated by this Declaration and the Act which shall be assessed or imposed against the Dry Storage Units by the Association as authorized by the Act. There shall be 2 types of Common Expenses:

(a) "General Common Expenses" means and includes (1) all reserves required by the Act or otherwise established by the Association, regardless of when reserve funds are expended, (2) the cost of all utility services rendered to and for the Condominium Property and the Dry Storage Units; (3) the cost to maintain, repair, replace, operate and insure the Common Elements; (4) all costs and expenses associated with operating the Condominium, including, without limitation, those incurred with respect to the Management Agreement (as hereinafter defined); (5) all costs and expenses of maintaining, repairing and replacing the Storage Rack Framing; and (6) the cost to obtain, maintain, repair, replace, operate and insure the Neptune Boat Lift and any other equipment necessary for the transport and storage of Vessels; and

(b) "Non-Resident Expenses" means all expenses incurred by the Association solely in connection with Non-Resident Owners, including, but not limited to, those expenses existing through or as a result of the Declaration and Agreement Concerning Easements and Rights and one or more contractual relationships related thereto as pertaining to the Property and for which Resident Owners are specifically declared to have no responsibility or liability.

2.12 "Common Surplus" means the excess of all receipts of the Association collected on behalf of the Association, including, but not limited to, Assessments, rents, profits and revenues on account of the Common Elements, over and above the amount of Common Expenses.

2.13 "Community" means the master planned community development project known as Lost Key Marina & Yacht Club, as more particularly defined in the Master Declaration.

2.14 "Condominium Documents" means collectively this Declaration and the exhibits attached hereto and made a part hereof, together with any and all rules and regulations duly promulgated by the Association.

2.15 "Condominium Parcel" means a Dry Storage Unit together with the undivided share in the Common Elements and the Common Surplus which is appurtenant to said Dry Storage Unit.

2.16 "Condominium Plat" means the condominium drawings required by Section 718.104 of the Act and constituting Exhibit No. 1 attached hereto and made a part hereof.

2.17 "Condominium Property" means the real and personal property (including the Property), both tangible and intangible, subject to condominium ownership, whether or not contiguous, and all improvements thereon, which have been submitted to condominium ownership under this Declaration, subject to the limitations thereof and exclusions therefrom.

2.18 "County" means Escambia County, State of Florida.

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

2.20 "DEP" means the State of Florida Department of Environmental Protection.

2.21 "Developer" means WCI Communities, Inc., a Delaware corporation, and its successors and such of its assigns as to which its rights hereunder are assigned by written instrument recorded in the public records of the County. Such assignment may be made on an exclusive or non-exclusive basis and may be an assignment of all or only portions of its rights of Developer hereunder; provided, however, that no such assignment shall make any assignee the "Developer" for purposes hereof unless such assignment is an assignment of all of Developer's rights hereunder and is exclusive, except as to any previously assigned rights.

2.22 "Development Order" means collectively the finalized site development plan approvals issued by the County or other governmental entity and as may be amended from time to time, as issued for the Condominium Property.

2.23 "District" means the Northwest Florida Water Management District. The term "District" shall also be construed to mean the DEP if same is or becomes the party responsible for enforcing all matters pertaining to water management within the geographical region of the Northwest Florida Water Management District.

2.24 "Dry Storage Unit" or "Condominium Unit" is that portion of the Condominium Property which is subject to exclusive ownership, and herein refers to each of the separate and identified Dry Storage Units delineated in the Condominium Plat. The physical boundaries of each Dry Storage Unit are as delineated in the Condominium Plat aforescribed, and are as more particularly described in Section 3.2 of this Declaration. The term "Dry Storage Unit" is often used synonymously herein with "Condominium Parcel" when meaning the sum total of an Owner's ownership interest in the Condominium. Each Dry Storage Unit constitutes a "Unit" as such term is defined in Section 718.103(27) of the Act. Notwithstanding any other provision of this Declaration or the Condominium Documents, Vessels shall not be considered part of any Dry Storage Unit.

2.25 "Dry Storage Unit Owner" or "Owner" means the record owner of legal title to a Condominium Parcel. There shall be 2 classifications of Owners – "Resident Owners" (Dry Storage Unit Owners who own a residential unit within the Community) and "Non-Resident Owners" (Dry Storage Unit Owners who do not own a residential unit within the Community).

2.26 "Dry Storage Service Operator" means and refers to any person or entity contracted by the Association for the purpose of transporting, launching, retrieving and storing Vessels and providing related services for Dry Storage Unit Owners.

2.27 "Institutional First Mortgagee" means a bank, savings and loan association, insurance company, credit union, real estate or mortgage investment trust, pension fund, an agency of the United

States Government, mortgage banker, the Federal National Mortgage Association ("FNMA"), the Federal Home Loan Mortgage Corporation ("FHLMC") or any other lender generally recognized as an institutional lender, or the Developer, holding a first mortgage on a Dry Storage Unit or Dry Storage Units. A "Majority of Institutional First Mortgagees" shall mean and refer to Institutional First Mortgagee(s) of Dry Storage Units with regard to at least 51% of the voting interests which are appurtenant to Dry Storage Units subject to mortgages held by Institutional First Mortgagees.

2.28 "Guest" means any person other than the Dry Storage Unit Owner and his family who utilizes, on a temporary basis at the invitation of the Dry Storage Unit Owner without the payment of consideration, a Vessel moored in a Dry Storage Unit, regardless of whether or not accompanied by the Dry Storage Unit Owner.

2.29 "Launching Site" means the dock(s) and related area(s) located upon and within the Marina which are designated by the Association and the owner or manager of the Marina, in accordance with the Submerged Lands Lease, from time to time for the sole purpose of permitting the temporary mooring, embarking on, launching, disembarking from and retrieving of a Vessel.

2.30 "Lease" means the grant by a Dry Storage Unit Owner of a temporary right of use of a Dry Storage Unit. The term "Lease" shall be wholly separate and distinct from the Submerged Lands Lease.

2.31 "Lessee" means a person or persons, entity or entities, who are the lessees under a Lease of any Dry Storage Unit. All such leased property is referred to as the "Leased Premises." Lessees shall not be Members of the Association, but shall, through the Dry Storage Unit Owner, be entitled to certain rights and undertake certain obligations with respect to the Dry Storage Unit. Such rights and obligations are appurtenant to Lessee's interest in the Lease. The terms "Lessee" and "Leased Premises" shall be wholly separate and distinct from the Submerged Lands Lease.

2.32 "Limited Common Elements" means those Common Elements, if any, that are reserved for the use of a certain Dry Storage Unit or Dry Storage Units to the exclusion of the other Dry Storage Units as set forth in this Declaration, as shown on the Condominium Plat, or as otherwise established by Developer or the Association, the cost of maintenance of which shall be a Common Expense. Reference in this Declaration to Common Elements shall also include all Limited Common Elements unless the context would otherwise require.

2.33 "Management Agreement" means and refers to an agreement between the Association and the Management Firm, which provides for the operation and administration of the Condominium and the management of the Condominium Property. The initial Management Agreement is attached to this Declaration as Exhibit No. 5.

2.34 "Management Firm" means and refers to any person or entity contracted by the Association to perform management functions for and on behalf of the Association. The Management Firm shall be responsible for the management services as provided in the Management Agreement.

2.35 "Marina" means the marina amenities and facilities contained within and/or pertaining to the Community, in accordance with the Submerged Lands Lease.

2.36 "Master Association" means and refers to the Lost Key Marina & Yacht Club Master Association, Inc., a Florida corporation not-for-profit, and its successors and assigns. The Master Association is the operational entity responsible for certain obligations and duties prescribed in the Master

Declaration and the exhibits attached thereto, as well as any rules and regulations duly promulgated by the Master Association. The Master Association is not the same entity as the Association.

2.37 "Neptune Boat Lift" means the vehicle and system which shall be used for the lifting, transporting, launching and retrieval of Vessels.

2.38 "Primary Institutional First Mortgagee" means the Institutional First Mortgagee which owns, at the relevant time, Dry Storage Unit mortgages securing a greater aggregate indebtedness than is owed to any other Institutional First Mortgagee.

2.39 "Rules and Regulations" means those certain rules and regulations promulgated by the Board of Directors from time to time pertaining to use of the Condominium Property. The initial Rules and Regulations constitute Exhibit No. 4 attached hereto and made a part hereof. Any amendments or modifications to the Rules and Regulations subsequent to the recording of this Declaration need not be recorded in the public records of the County, but shall be maintained in the official records of the Association.

2.40 "Storage Rack Framing" means the structural support members and all rails, tracks or racks upon which Vessels are placed for storage, the boundaries of which determine, in whole or in part, the airspace comprising the Dry Storage Units.

2.41 "Submerged Lands Lease" means that certain Sovereignty Submerged Lands Lease recorded in Official Records Book 5268, Page 978, as amended and modified in instruments recorded in Official Records Book 5511, Page 1347, Official Records Book 6262, Page 499, public records of the County Records Book 5560, Page 154, public records of the County, as amended and modified from time to time.

2.42 "System" means the surface water or stormwater management system facilities, including, but not limited to, all inlets, ditches, swales, culverts, water control structures, retention and detention areas, ponds, lakes, floodplain compensation areas, wetlands, and any associated buffer areas, and wetland mitigation areas, whether designated as Common Elements, ownership by the Association, or easement rights.

2.43 "Vessel" means and refers to any Dry Storage Unit Owner's leisure or recreational water craft which is self-propelled, exists in a seaworthy condition which is compatible with the Neptune Boat Lift and the Storage Rack Framing. The term "Vessel" shall exclude any commercial marine vessels or any vessel which is not compatible with the Neptune Boat Lift and/or the Storage Rack Framing in the sole and absolute discretion of the Developer for so long as the Developer owns any Dry Storage Units, and thereafter, the Association. In the event of any dispute as to whether a particular vessel or boat is permitted to be kept in a Dry Storage Unit or otherwise operated within the Condominium Property, the determination of the Developer, for so long as the Developer owns any Dry Storage Units, and thereafter the Association, made in such party's sole discretion, shall be dispositive. The term "Vessel" shall include all vessels kept in a Dry Storage Unit.

Section 3: Description of Condominium

3.1 Identification of Units.

(a) "Depiction of Units; Appurtenances." Each Condominium Parcel constitutes a separate parcel of real property that is capable of being owned in fee simple. The Condominium Parcel

may be conveyed, transferred, and encumbered like any other parcel of real property, independently of all other parts of the Condominium Property, subject only to the provisions of the Condominium Documents and applicable laws. Each Dry Storage Unit shall be identified by a separate numerical designation as shown on the Condominium Plat, which exists as Exhibit No. 1 hereto, and which consists of a survey of the Property, a graphic description of the improvements located thereon (including the Dry Storage Units and the Building in which the Units are located), and a plot plan thereof. The Condominium Plat, together with this Declaration, is sufficient in detail to identify the Common Elements and each Dry Storage Unit and their relative locations and dimensions. There shall pass with a Dry Storage Unit as appurtenances thereto: (a) an undivided share in the Common Elements and Common Surplus; (b) the exclusive right to use such portion of the Common Elements as may be the Limited Common Elements for such Dry Storage Unit; (c) an exclusive easement for the use of the air space occupied by the Dry Storage Unit as it exists at any particular time and as the Dry Storage Unit may lawfully be altered or reconstructed from time to time, provided that an easement in air space which is vacated shall be terminated automatically; (d) membership in the Association with the full voting rights appurtenant thereto; and (e) other appurtenances as may be provided by this Declaration or the Act. Time-share estates or interests will not be created with respect to any of the Dry Storage Units.

3.2 Boundaries. Each Dry Storage Unit shall have the following boundaries:

(a) Upper and Lower Boundaries. The upper and lower boundaries of the Dry Storage Unit shall be the following boundaries extended to their intersections with the perimeter boundaries:

(i) Upper Boundaries. The upper boundary of the Dry Storage Unit is the horizontal plane at the lowest point of the lower surface of the Storage Rack Framing above the air space comprising the Dry Storage Unit.

(ii) Lower Boundaries. The lower boundary of the Dry Storage Unit is the horizontal plane at the highest point of the upper surface of the Storage Rack Framing below the air space comprising the Dry Storage Unit, or, in the case of Dry Storage Units located on the 1st Level of the Building, the lower boundary is the horizontal plane at the highest point of the upper surface of the floor.

(b) Perimeter Boundaries. The perimeter boundaries of the Dry Storage Unit shall be the vertical planes at the innermost points of the vertical components of the Storage Rack Framing coincident to the perimeter boundaries of the Dry Storage Unit as depicted on the Condominium Plat, extended to their intersections with each other and with the upper and lower boundaries.

Each Dry Storage Unit shall be deemed to include only the air space within the boundaries of the described Dry Storage Unit. No Dry Storage Unit shall be deemed to include any portion of the Storage Rack Framing, the same being deemed Common Elements. Any pipes, wires, conduits, or utility lines which are located within a Dry Storage Unit and which provide service to more than one Dry Storage Unit shall be considered to be Common Elements, notwithstanding their physical location being within the Dry Storage Unit's boundaries.

3.3 Limited Common Elements.

(a) Definition of Limited Common Elements. To the extent applicable and subject to the provisions of this Declaration, each Dry Storage Unit shall have, as Limited Common Elements appurtenant thereto, such portions of the Common Elements as are defined herein and/or shown on the Condominium Plat, including, but not limited to, the following:

(i) any area(s) labeled as a Limited Common Element on the Condominium Plat and contiguous to a Dry Storage Unit or identified as being appurtenant to a Dry Storage Unit;

(ii) any portion(s) of the Common Elements, including, but not limited to, conduits, ducts, plumbing, wiring and other facilities, for the furnishing of utility and other services to a particular Dry Storage Unit; and

(iii) those portions of the Condominium Property, if any, which are reserved for the specific use of a particular Dry Storage Unit or Dry Storage Units.

(b) Maintenance of Limited Common Elements. The Limited Common Elements shall be maintained, repaired or replaced by the Association as part of the Common Expenses.

Should any maintenance, repair or replacement of a portion of the Limited Common Elements which is the responsibility of the Association be caused by the lessees, servants, guests, invitees or licensees of a Dry Storage Unit Owner, then such Dry Storage Unit Owner shall be responsible therefor and the Association shall have the right to levy a fine against the Owner of such Dry Storage Unit.

3.4 Easements. The following easements are hereby created (in addition to any easements created under the Act and any other provisions of this Declaration):

(a) Support. There shall be an easement of support in every portion of a Dry Storage Unit which contributes to the support of the Condominium structures or any part thereof for the benefit of all Dry Storage Units and Common Elements so supported.

(b) Utility and Other Services; Drainage. Non-exclusive easements are hereby reserved unto the Developer and also granted to the respective utility providers under, through and over the Condominium Property as may be required from time to time for the construction, use and maintenance of any utilities (whether public or private) and other services which may serve the Condominium; provided, however, that these easements shall not permanently interfere with the intended use of the Dry Storage Units. A non-exclusive easement is also reserved unto the Developer and granted to the Master Association and the County over and across the Common Elements for the purpose of providing drainage and for the installation, operation, use and maintenance of drainage and utility facilities and other services; provided, however, that the Association shall be responsible for the continuous maintenance of the easements and rights-of-way of the drainage system located on any and all portions of the Condominium Property. This obligation shall run with the land as do other provisions of the Declaration, and any Dry Storage Unit Owner may enforce this covenant and will be entitled to costs and fees, pursuant to Section 20.3 of the Declaration, which result from such enforcement. A Dry Storage Unit Owner shall do nothing within or outside the Owner's Dry Storage Unit that interferes or impairs, or may interfere or impair, the provision of such utility and other services and drainage facilities or the use of these easements. The Association shall have the irrevocable right of access to each Dry Storage Unit during reasonable hours, when necessary, to maintain, repair or replace any elements providing such services and to replace those items and areas, as detailed in Section 7.1 herein or as otherwise contemplated herein, for which the Association is responsible, and to remove any improvements and Vessels interfering with such facilities or easements herein reserved.

(c) Encroachments. If: (a) any portion of the Common Elements encroaches upon any Dry Storage Unit; (b) any Dry Storage Unit encroaches upon any other Dry Storage Unit or upon any portion of the Common Elements; or (c) any encroachment shall hereafter occur as a result of (i) construction of the improvements; (ii) settling or shifting of the improvements; (iii) any alteration or repair to the Common

Elements made by or with the consent of the Association or the Developer, as appropriate, (iv) any repair or restoration of the improvements (or any portion thereof) or any Dry Storage Unit after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Dry Storage Unit or the Common Elements, or (v) any Vessel encroaches upon the Common Elements while situated within a Dry Storage Unit, then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same so long as the improvements shall stand. Furthermore, if a Vessel of any Dry Storage Unit Owner shall encroach upon an adjoining Dry Storage Unit or any portion of the Condominium Property as the result of storms or other acts of God, or as otherwise permitted by duly adopted rules of the Association, then in any such event, a valid easement shall exist for such encroachment.

(d) Ingress and Egress. A non-exclusive easement in favor of each Dry Storage Unit Owner and resident, their Guests and invitees, shall exist for pedestrian traffic over, through and across sidewalks, paths, walks, and other portions of the Common Elements as from time to time may be 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 from time to time may be intended for such purposes. None of the easements specified in this subsection shall be encumbered by any leasehold or lien other than those on the Condominium Parcels. Any such lien encumbering such easements (other than those on Condominium Parcels) automatically shall be subordinate to the rights of Dry Storage Unit Owners and the Association with respect to such easements.

A non-exclusive easement in favor of each Dry Storage Unit Owner and the Dry Storage Unit Owner's family, Guests, employees, invitees, Lessees and licensees, the Association, the Developer and the Dry Storage Service Operator over, across and through the Boat Launch Easement for ingress and egress of Neptune Boat Lift service for transporting Vessels to and from the Condominium Property and the Launching Site and the Marina.

(e) Construction; Maintenance. The Developer (including its designees, contractors, successors and assigns) shall have the right, in its (and their) sole discretion from time to time, to enter the Condominium Property and take all other action necessary or convenient for the purpose of completing the construction thereof, or any part thereof, or any improvements or Dry Storage Units located or to be located thereon, and for repair, replacement and maintenance purposes or where the Developer, in its sole discretion, determines that it is required or desires to do so.

(f) Sales Activity. For as long as there are any unsold Dry Storage Units, and notwithstanding any provision herein to the contrary, the Developer, and its designees, successors and assigns, shall have the right to (i) use any such Dry Storage Units as models, (ii) traverse and utilize the Common Elements for purposes of giving tours of the Condominium Property to prospective purchasers, (iii) utilize any model Dry Storage Units and the Common Elements for purposes of offering for sale to prospective purchasers either (1) Dry Storage Units within the Condominium, or (2) units or lots located on real property in other projects which Developer and its related entities may be offering for sale, including, without limitation, the Community, and (iv) erect on the Condominium Property, in locations to be determined by the Developer in its sole discretion and from time to time, signs and other promotional material to advertise Dry Storage Units for sale or lease.

(g) Easements over, under, across and through Dry Storage Units for conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility and other services to the Dry Storage Units and the Common Elements.

(h) All easements described or shown on the Condominium Plat.

(i) Until such time as the Developer completes and sells all of the Dry Storage Units in the Condominium, the Developer reserves the right to prohibit access to any portion of the Common Elements or uncompleted Dry Storage Units to any of the occupants of the Condominium, and to utilize various portions of the Common Elements or the Dry Storage Units in connection with such construction and development. No Dry Storage Unit Owner or such Owner's guests or invitees shall in any way interfere or hamper the Developer, its employees, successors or assigns, in connection with such construction. Thereafter, during such time as the Developer, its successors or assigns, own any Units and is carrying on any business in connection therewith, including the selling, renting or leasing of such Dry Storage Units, the Dry Storage Unit Owners, their guests and invitees shall in no way interfere with such activities or prevent access to such Dry Storage Units by the Developer, its employees, its successors or assigns.

(j) Temporary Storage Easement. In the interest of providing maximum flexibility to the Dry Storage Unit Owners and promoting the efficient operation of the Condominium, the Developer, the Association and/or the Dry Storage Service Operator may elect, in such party's sole and absolute discretion from time to time, to temporarily store Vessels in Dry Storage Units other than the Dry Storage Unit owned by such Vessel's owner, and each Dry Storage Unit Owner grants to every other Dry Storage Unit Owner, the Developer, the Association and the Dry Storage Service Operator a non-exclusive encroachment easement over, across, upon and through such Dry Storage Unit Owner's Dry Storage Unit to accommodate the temporary storage of Vessels belonging to other Dry Storage Unit Owners, provided that the easement granted herein shall in no way prevent any Dry Storage Unit Owner from storing such Dry Storage Unit Owner's Vessel within the Building.

(k) Emergency Storage and Maintenance Easement. In the event of an emergency or the need to make repairs to the Common Elements, each as determined by the Developer, the Association or the Dry Storage Service Operator in such party's sole and absolute discretion, each Dry Storage Unit Owner grants to every other Dry Storage Unit Owner, the Developer, the Association and the Dry Storage Service Operator a non-exclusive easement over, across, upon and through such Dry Storage Unit Owner's Dry Storage Unit to accommodate the storage of any Vessel belonging to another Dry Storage Unit Owner for the duration of the emergency or repair event, provided that the easement granted herein shall in no way prevent the Dry Storage Unit Owner from storing such Dry Storage Unit Owner's Vessel within the Building. The easement granted in this Section 3.4(k) is intended to be in addition to, and not in limitation of, the easement granted in Section 3.4(j), above.

(l) Protruding Vessel Easement. Each Dry Storage Unit Owner shall have a perpetual, non-exclusive easement over, across, under and through the Condominium Property to permit portions of Vessels stored within the Storage Rack Framing to extend beyond the boundaries of the Dry Storage Units into the airspace above of the floor within the Building which constitutes a portion of the Common Elements of the Condominium. The foregoing easement shall be conditioned upon certain restrictions in the size of the Vessel that is permitted to be stored and maintained within a Dry Storage Unit on the Condominium Property, as more particularly detailed in Section 18.2 hereof. Each Dry Storage Unit Owner shall be responsible for and shall timely repair and restore to their pre-existing condition any portions of the Condominium Property which are damaged or destroyed as a result of such Dry Storage Unit Owner's use of the easement granted in this Section 3.4(l).

Wherever in this Section or elsewhere in this Declaration an easement is granted or reserved to any party, such easement shall also benefit such party's successors, grantees, assigns, agents, employees, licensees, invitees and guests. All easements referred to herein shall be non-exclusive easements.

3.5 Special Easements and Rights to Assign Easements.

(a) Developer hereby reserves unto itself and its successors and its assigns, and grants to the Association with the power to assign, non-exclusive easements over, under and through the Condominium Property for the construction, maintenance and operation of electric, water or other utility service or other easements pertaining to the construction, maintenance and operation of other equipment, conduits, pipes, lines and similar installations servicing the Condominium Property or other property with the power to relocate any such existing easements in any portion of the Condominium Property and/or Association Property, provided that such easements or the relocation of easements will not prevent or unreasonably interfere with the intended use of the Dry Storage Units.

(b) Developer hereby reserves unto itself and its successors and assigns, and grants to the Association with the power to assign, non-exclusive easements over, under, upon and through the Condominium Property for the purposes of access to, constructing or maintaining improvements upon, providing utility services to or across, or providing drainage to and from the Condominium Property, any other property which may become part of the Condominium Property pursuant to this Declaration, or any other property adjacent to the Condominium Property, provided that any such easement shall not interfere with the intended use of the Dry Storage Units.

(c) Developer hereby reserves unto itself and its designated successors and assigns non-exclusive easements over, upon, and through the Condominium Property for vehicular and/or pedestrian traffic by the Developer, its designees, successors, assigns, licensees, lessees, invitees, and guests within the Condominium Property, and to and from the Condominium Property, any other property which may become part of the Condominium Property pursuant to this Declaration, and any other property adjacent to the Condominium Property, provided that any such easement shall not interfere with the intended use of the Dry Storage Units.

3.6 Incidental Damage. Any damage to any Dry Storage Unit caused by, or as a result of, the carrying out of the maintenance responsibilities of the Association or another Dry Storage Unit Owner, or the negligence thereof, shall be repaired promptly by the Association as a Common Expense, or the Dry Storage Unit Owner, as the case may be. Any damage to any part of the Common Elements caused by or the result of any intentional act of a Dry Storage Unit Owner, the Dry Storage Unit Owner's family, agents, contractors, invitees, licensees or tenants, or by such Dry Storage Unit Owner in carrying out his maintenance responsibilities, if any, shall be repaired promptly at the expense of such Dry Storage Unit Owner.

Section 4: Restraint upon Separation and Partition of Common Elements

The undivided share in the Common Elements and Common Surplus which is appurtenant to a Unit, and the exclusive right to use all appropriate appurtenant Limited Common Elements, shall not be separated from such Unit and shall pass with the title to the Unit, whether or not separately described. The appurtenant share in the Common Elements and Common Surplus, and the exclusive right to use all Limited Common Elements appurtenant to a Unit, cannot be conveyed or encumbered, except together with such Unit. The respective shares in the Common Elements appurtenant to Units shall remain undivided, and no action for partition of the Common Elements, the Condominium Property, or any part thereof, shall lie, except as provided herein with respect to termination of the Condominium.

Section 5: Ownership of Common Elements and Common Surplus and Share Of General Common Expenses; Voting Rights

5.1 Ownership Shares. Upon recordation of the Declaration, each Dry Storage Unit shall have attributable thereto an undivided share in the General Common Expenses and ownership of the Common

Elements and the Common Surplus equal to $1/140^{\text{th}}$ of 100%. This percentage shall be ascertained by dividing one (numerator) by the total number of Dry Storage Units in the Condominium (denominator).

5.2 Voting. Each Dry Storage Unit Owner shall be a member of the Association. Each Dry Storage Unit shall be entitled to one vote to be cast by its Owner in accordance with the provisions of the By-Laws and the Articles of Incorporation. The total number of votes shall at all times be equal to the number of Dry Storage Units submitted to the condominium form of ownership under this Declaration. Membership in the Association shall automatically terminate upon the termination of ownership of a Condominium Parcel, and the subsequent owner(s) taking title shall automatically become entitled to membership.

Section 6: Amendments

6.1 Amendment by Dry Storage Unit Owners. Except as otherwise provided in this Section 6 hereinbelow or elsewhere in this Declaration or the exhibits attached hereto, this Declaration (including the Condominium drawings constituting Exhibit No. 1 hereto) may be amended by affirmative vote of the Owners of 75% of all the Condominium Parcels at an Association meeting duly called for such purpose pursuant to the By-Laws; provided, however, that (1) no amendment to this Declaration shall be made which affects any of the rights and privileges provided to the Developer as defined herein without the written consent of such Developer, and (2) no amendment may change the configuration or size of a Dry Storage Unit without the written consent of the affected Dry Storage Unit Owner(s) and the lienholder(s) on such affected Dry Storage Unit(s). All amendments under this Section 6.1 shall be recorded and certified as required by the Act.

6.2 Amendment by Developer.

(a) Amendment to Condominium Plans and Declaration. The Developer reserves the right to make whatever changes it may deem necessary in the Condominium drawings, recorded herewith as Exhibit No. 1, and this Declaration until such time as the Developer transfers control of the Association to the non-Developer Dry Storage Unit Owners pursuant to the Act. The amendment reflecting such changes need only be executed by the Developer; provided, however, that no such amendment unilaterally approved by the Developer shall change the configuration or size of any Unit in any material fashion, materially alter or modify the appurtenances to the Dry Storage Unit, or change the proportion or percentage by which the Dry Storage Unit Owner shares the General Common Expenses and owns the Common Surplus.

(b) Special Amendment. Developer reserves the right and power to record a special amendment ("Special Amendment") to this Declaration at any time and from time to time which amends the Declaration and any provision therein (i) to comply with requirements of the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Department of Housing and Urban Development, the Federal Housing Administration, the Veteran's Administration, or any other governmental agency or any other public, quasi-public or private entity which performs (or may in the future perform) functions similar to those currently performed by such entities; (ii) to induce any of such agencies or entities to make, purchase, sell, insure, guarantee or otherwise deal with first mortgages covering Dry Storage Units; and (iii) to bring this Declaration into compliance with applicable laws, ordinances or governmental regulations. In furtherance of the foregoing, a power coupled with an interest is hereby reserved and granted to the Developer to make or consent to a Special Amendment on behalf of each Dry Storage Unit Owner and the Association. Each deed, mortgage, trust deed, other evidence of obligation, or other instrument affecting a Dry Storage Unit and the acceptance thereof shall be deemed to be a grant and acknowledgement of, and a consent to the

reservation of, the power of the Developer to make, execute and record Special Amendments. The right and power to make Special Amendments hereunder shall terminate either on (x) such date when Developer has sold all Dry Storage Units to third parties, or (y) December 31, 2015, whichever shall occur first.

(c) This Declaration and all exhibits hereto, where applicable, may be amended unilaterally by the Developer for the purposes set forth and pursuant to Section 718.110(5), Florida Statutes, to correct scrivener's errors, and Section 718.403(1), Florida Statutes, to add one or more proposed phases as provided for herein.

6.3 Execution and Recording. An amendment, other than amendments made by the Developer alone pursuant to the Act or this Declaration, shall be evidenced by a certificate of the Association which shall include recording data identifying the Declaration and shall be executed with the same formalities required for the execution of a deed. Amendments by the Developer must be evidenced by a similar certificate executed by the Developer alone. An amendment of the Declaration is effective when the applicable certificate is properly recorded in the public records of the County.

6.4 Limitation. No amendment may be adopted which would eliminate, modify, prejudice, abridge or otherwise adversely affect any rights, benefits, privileges or priorities granted or reserved to the Developer without the consent of said Developer in each instance. The provisions of this paragraph may not be amended in any manner.

6.5 Requirements Pertaining to the District. Notwithstanding any provisions to the contrary contained in this Declaration, any amendment which will affect the System serving the Common Elements must have the prior written approval of the District or its successor agency, if any, in order to be effective and binding.

6.6 Procedure. No provision of this Declaration shall be revised or amended by reference to its title or number only. Proposals to amend existing provisions of this Declaration shall contain the full text of the provision 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, rather, a notation must be inserted immediately preceding the proposed amendment in substantially the following language: "Substantial rewording of Declaration. See provision ____ for present text." Nonmaterial errors or omissions in the amendment process shall not invalidate an otherwise properly promulgated amendment.

Section 7: Maintenance and Repairs

Responsibility for the maintenance, repair and replacement of the Condominium Property is as follows:

7.1 Common Elements.

(a) Except as otherwise provided in this Declaration, the Association shall manage, maintain, repair and replace all of the Common Elements as defined herein including, but not limited to, the following:

(i) all landscaping, lawn and grass areas, lighting systems and sprinkler systems, if any, within the Condominium Property;

(ii) any and all gates, walls and fencing located on the Condominium Property;

(iii) all trash receptacle and dumpster areas located on the Condominium Property or within an easement area created for the benefit of the Condominium pursuant to the Declaration and Agreement Concerning Easements and Rights;

(iv) all components of the Storage Rack Framing; and

(v) all sidewalks, paths and walks located on the Condominium Property.

All incidental damage caused to a Dry Storage Unit or a Limited Common Element by work performed or ordered to be performed by the Association shall be promptly repaired by and at the expense of the Association, which shall restore the Dry Storage Unit or the Limited Common Element as nearly as practical to its condition before the damage, and the cost shall be a Common Expense, except the Association shall not be responsible for the damage to any alteration or addition to the Limited Common Elements made by a Dry Storage Unit Owner or his predecessor in title.

(b) The Association shall have no duty or responsibility to undertake any actions or efforts to protect the Common Elements or any of the Dry Storage Units or Vessels contained therein from damage during a storm. Notwithstanding any provision herein to the contrary, the Association shall have the power and authority to enter a Dry Storage Unit and to take such action as may be necessary to protect the Vessel contained within such Dry Storage Unit (which shall be deemed to include a right of entry onto such Vessel) or to protect other Dry Storage Units or the Common Elements; in the event the Association undertakes such actions, the Association shall be entitled to charge the Dry Storage Unit Owner for the costs and expenses associated with undertaking such activities and to pursue all rights afforded under Florida law to collect such amounts in the event of nonpayment (and the Association shall be entitled to an award of reasonable attorney's fees and costs in such regard). To the extent permitted by applicable law, the Association shall be entitled to a lien against a Dry Storage Unit to enforce payment of the obligations contemplated under the preceding sentence, and any such lien shall be entitled to be collected in the same manner as contemplated under Section 718.116 of the Act with regard to collection of nonpayment of Assessments. EACH DRY STORAGE UNIT OWNER, BY VIRTUE OF HIS ACCEPTANCE OF TITLE TO HIS DRY STORAGE UNIT, ACKNOWLEDGES AND AGREES THAT THE ASSOCIATION HAS NO DUTY OR OBLIGATION TO PROTECT SUCH DRY STORAGE UNIT OWNER'S VESSEL IN THE EVENT OF INCLEMENT WEATHER.

7.2 Dry Storage Units. Except for certain Common Elements which exist within the boundaries of a Dry Storage Unit (for which the Association shall have sole maintenance responsibility), each Dry Storage Unit consists of only the air space within the Dry Storage Unit as described in this Declaration. Accordingly, there are no maintenance, repair or replacement obligations to be performed by the Dry Storage Unit Owner with respect to the Dry Storage Unit.

7.3 Vessel Maintenance. Each Dry Storage Unit Owner is solely responsible for insuring, maintaining and repairing such Dry Storage Unit Owner's Vessel, in accordance with this Declaration and the Rules and Regulations. Each Dry Storage Unit Owner shall maintain the Dry Storage Unit Owner's Vessel at all times in a neat, attractive, safe and seaworthy condition. In the event that any Dry Storage Unit Owner fails or neglects to maintain, repair and clean such Dry Storage Unit Owner's Vessel as required by this Section 7.3, and such failure or neglect continues for fifteen (15) days after such Dry Storage Unit Owner's receipt of written notice of such neglect or failure from the Association, then, subject to the provisions of the Act, the Association may, but shall not be obligated to: (i) enter the Dry Storage Unit

and take appropriate steps to perform, or cause to be performed, the maintenance, repair, cleaning and replacement in the manner as required by this Section 7.3; or (ii) enter the Dry Storage Unit and remove from the Building any Vessel which is not maintained in a neat, attractive and safe condition in accordance with the standards imposed by this Declaration and the Rules and Regulations, and any such removal of a Vessel by the Association shall not be deemed a trespass, conversion or otherwise a violation of criminal or civil law. Notwithstanding the foregoing, the Association shall have no obligation or liability to any Dry Storage Unit Owner to ensure that a Dry Storage Unit Owner complies with his, her or its obligations of maintenance, repair, and cleaning as required by this Section 7.3. The defaulting Dry Storage Unit Owner shall, upon demand, reimburse the Association for all of costs and expenses incurred by the Association in the exercise of its rights pursuant to this Section 7.3. Any amounts not paid within ten (10) days from the Dry Storage Unit Owner's receipt of demand from the Association shall bear interest at the lesser of eighteen percent (18%) per annum or the highest rate permitted by law from the date due until paid in full.

7.4 Maintenance of the System. The Association shall have the duty to maintain, operate and repair the System, all in accordance with any environmental resource permit issued in connection with the Property, except for those water bodies which may be specifically maintained by another entity as provided in such entity's governing documents in accordance with the District's applicable rules. For purposes of this Declaration, maintenance of the System shall mean the exercise of practices which allow such system to provide drainage, water storage, conveyance or other surface water or stormwater management capabilities as permitted by the District and consistent with the District's applicable rules, and whereby repair or reconstruction of such system shall be only as permitted, or if modified and approved by, the District, and to use Assessments for the maintenance and repair of such system, including, but not limited to, work within retention areas and drainage structures and easements. If the System includes on-site wetland mitigation areas requiring ongoing monitoring and maintenance as defined in the District rules, the Association shall include a provision requiring the Association to allocate sufficient funds in its budget for the monitoring and maintenance of such area(s), if any, each year until the District determines that the area(s) is successful in accordance with the applicable permit.

No construction activities may be conducted relative to any portion of the System without the prior written consent of the District. Prohibited construction activities include, but are not limited to, digging or excavation; depositing fill, debris or any other material or item; constructing or altering any water control structure; or any other construction to modify the surface water management system facilities. If the System includes wetland mitigation area(s), as defined in the District rules, or a wet detention pond, no vegetation in these areas shall be removed, cut, trimmed or sprayed with herbicide without specific written approval from the District. Notwithstanding the foregoing, construction and maintenance activities which are consistent with the design and permit conditions approved by the District in any applicable environmental resource permits may be conducted without specific written approval from the District.

Section 8: Additions, Alterations or Improvements by the Association

Whenever, in the judgment of the Board of Directors, the Common Elements, or any part thereof, shall require capital additions, alterations or improvements (as distinguished from maintenance, repairs and replacements) costing in excess of \$25,000.00 in the aggregate in any calendar year, the Association may proceed with such additions, alterations or improvements only if the making of such additions, alterations or improvements shall have been approved by the Owners of a majority of the Dry Storage Units represented at a meeting at which a quorum is attained. Any such additions, alterations or improvements to such Common Elements, or any part thereof, costing in the aggregate \$25,000.00 or less in a calendar year may be made by the Board of Directors without approval of the Dry Storage Unit Owners. The cost and expense of any such additions, alterations or improvements to such Common Elements shall be as a "Capital Improvement Assessment" of the Dry Storage Unit Owners as provided in Section 13.2 hereof.

For purposes of this Section 8, "aggregate in any calendar year" shall include the total debt incurred in that year, if such debt is incurred to perform the above-stated purposes, regardless of whether the repayment of any part of that debt is made beyond that year.

Section 9: No Additions, Alterations or Improvements by Dry Storage Unit Owner

Dry Storage Unit Owners are not permitted to make any addition, alteration or improvement to such Owner's Dry Storage Unit or the Limited Common Elements. The Association may, but shall not be obligated to, enter the Dry Storage Unit and remove any additions, alterations or improvements made by a Dry Storage Unit Owner contrary to the prohibitions of this Section 9, and any such removal shall not be deemed a trespass, conversion or otherwise a violation of criminal or civil law. The defaulting Dry Storage Unit Owner shall, upon demand, reimburse the Association for all of costs and expenses incurred by the Association in the exercise of its rights pursuant to this Section 9. Any amounts not paid within ten (10) days from the Dry Storage Unit Owner's receipt of demand from the Association shall bear interest at the rate established from time to time by the Board of Directors from due date until paid (provided, however, that no such rate shall exceed the maximum allowed by law, and if the Board of Directors has not established such rate, the interest rate shall be 15%).

Section 10: Additions, Alterations or Improvements by Developer

The foregoing restrictions of Section 9 shall not apply to Developer-owned Dry Storage Units. The Developer shall have the additional right, without the consent or approval of the Board of Directors or other Dry Storage Unit Owners, to make alterations, additions or improvements, structural and non-structural, interior and exterior, ordinary and extraordinary, in, to and upon any Dry Storage Unit owned by it, and any Limited Common Elements appurtenant thereto, including, without limitation, changes to the size and/or number of Developer-owned Dry Storage Units by combining separate Developer-owned Dry Storage Units or otherwise. Any amendments to this Declaration or the Condominium Plat required by actions taken pursuant to this Section 10 may be effected by the Developer alone without the consent of any other person; provided, however, if any such amendment shall change the configuration or size of any Dry Storage Unit in any material fashion, materially alter or modify the appurtenances to the Dry Storage Unit, or change the proportion or percentage by which the Dry Storage Unit Owner shares the General Common Expenses and owns the Common Surplus, the execution of the amendment to the Declaration effecting such change must be joined in by the record owners of the Dry Storage Unit, all record owners of liens on the affected Dry Storage Unit, and at least a majority of the total voting interests in the Association. Without limiting the generality of Section 6.5 hereof, the provisions of this Section may not be added to, amended or deleted unless by, or with the prior written consent of, the Developer.

Section 11: Operation of the Condominium by the Association; Powers and Duties

11.1 Powers and Duties. The Association shall be the entity responsible for the operation of the Condominium. The powers and duties of the Association shall include those set forth in the By-Laws and Articles of Incorporation as amended from time to time. In addition, the Association shall have all the powers and duties set forth in the Act, as well as all powers and duties granted to or imposed upon it by this Declaration, including, without limitation:

(a) The irrevocable right to have access to each Dry Storage Unit from time to time during reasonable hours as may be necessary for the maintenance, repair or replacement of any Common Elements or any portion of any Dry Storage Unit as required by this Declaration or the Act, for performing extermination services, or at any time and by force, if necessary, for making emergency repairs therein necessary to prevent damage to the Common Elements or to any other Dry Storage Unit or Dry Storage

Units, including, without limitation (but without obligation or duty) to secure a Dry Storage Unit or a Vessel occupying a Dry Storage Unit in the event of the issuance of a severe storm.

(b) The power and duty to make and collect Assessments and other related expenses authorized under the Act against Dry Storage Unit Owners, to lease, maintain, repair and replace the Common Elements and to grant, modify or cancel easements pertaining to the Common Elements.

(c) The duty to maintain accounting records, according to good accounting practices, which shall be open to inspection by Dry Storage Unit Owners or their authorized representatives at reasonable times upon prior request.

(d) The power to contract for the management and maintenance of the Condominium Property and to authorize a duly licensed management agent (who may be an affiliate of the Developer) to assist the Association in carrying out its powers and duties by performing such functions as the submission of proposals, collection of Assessments, preparation of records, enforcement of rules and regulations, and perform the maintenance, repair and replacement required of the Association with such funds as shall be made available by the Association for such purposes. The Association shall also have the power to join with other condominium associations and entities in contracting for the maintenance and repair of the condominium properties and other type properties, and may contract for or may join with other condominium associations in contracting for the management of the condominium properties and other type properties, as may be more specifically provided for by the Articles of Incorporation and the By-Laws. The Association, through its Board of Directors, has entered into a Management Agreement, attached hereto as Exhibit No. 5, which encompasses the provisions of this subparagraph (d).

(e) The power to borrow money, execute promissory notes and other evidences of indebtedness and to give as security therefor mortgages and security interests in property owned by the Association, if any. Such actions must be approved by a majority of the entire Board of Directors and the Owners of all the Dry Storage Units or by such greater percentage of the Board of Directors or Dry Storage Unit Owners as may be specified in the By-Laws with respect to certain borrowing, and no such action shall be permitted while the Developer owns any Dry Storage Unit without the prior written consent of the Developer.

(f) The power to adopt and amend rules and regulations concerning the details of the operation and use of the Condominium Property.

(g) The power to acquire, lease, mortgage, and convey real and personal property and to grant, modify and cancel easements regarding such property, provided that such action may be done only (i) upon the approval of a majority of the Board of Directors, and (ii) a finding by the Board of Directors that such action is for the benefit of the members of the Association. The requirements of Section 8 pertaining to the Dry Storage Unit Owners' approval of costs in excess of the threshold amount stated therein (including the proviso as to the debt incurred) shall also apply to this acquisition and dealing with Association-owned property; provided, however, that the acquisition of a Dry Storage Unit as a result of a foreclosure of the lien for Assessments shall be exempt from these requirements.

(h) The power to acquire or enter into agreements acquiring leaseholds, memberships or other possessory or use interests in lands or facilities for recreational purposes as long as such arrangements are also approved by the Owners of a majority of the Dry Storage Units.

(i) The power and responsibility to enter into one or more contractual relationships in furtherance of the terms and provisions of the Declaration and Agreement Concerning Easements and Rights.

(ii) All of the powers which a corporation not-for-profit in the State of Florida may exercise pursuant to this Declaration, the Articles of Incorporation, the By-Laws, Chapter 617, Florida Statutes, and the Act, in all cases except as expressly limited or restricted in the Act or the Condominium Documents.

11.2 Conflict. In the event of conflict among the powers and duties of the Association or the terms and provisions of this Declaration or the exhibits attached hereto, this Declaration shall take precedence over the Articles of Incorporation, By-Laws and applicable rules and regulations; the Articles of Incorporation shall take precedence over the By-Laws and applicable rules and regulations; and the By-Laws shall take precedence over applicable rules and regulations, all as amended from time to time. Notwithstanding anything in this Declaration or its exhibits to the contrary, the Association shall at all times be the entity having ultimate authority over the Condominium, consistent with the Act.

11.3 Limitation of Liability of Association. Notwithstanding the duty of the Association to maintain and repair parts of the Condominium Property, the Association shall not be liable to Dry Storage Unit Owners for injury or damage, other than for the cost of maintenance and repair, caused by any latent condition 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 done by or on behalf of any Dry Storage Unit Owners, regardless if whether or not same shall have been approved by the Association pursuant to the provisions hereof.

NOTWITHSTANDING ANYTHING CONTAINED HEREIN OR IN THE ARTICLES OF INCORPORATION, BY-LAWS, ANY RULES OR REGULATIONS OF THE ASSOCIATION OR ANY OTHER DOCUMENT GOVERNING OR BINDING THE ASSOCIATION (COLLECTIVELY, THE "ASSOCIATION DOCUMENTS"), THE ASSOCIATION SHALL NOT BE LIABLE OR RESPONSIBLE FOR, OR IN ANY MANNER BE A GUARANTOR OR INSURER OF, THE HEALTH, SAFETY OR WELFARE OF ANY OWNER, OR USER OF ANY PORTION OF THE CONDOMINIUM PROPERTY, INCLUDING, WITHOUT LIMITATION, DRY STORAGE UNIT OWNERS AND THEIR FAMILIES, GUESTS, INVITEES, AGENTS, SERVANTS, CONTRACTORS OR SUBCONTRACTORS OR FOR ANY PROPERTY OF ANY SUCH PERSONS. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING:

(a) IT IS THE EXPRESS INTENT OF THE ASSOCIATION DOCUMENTS THAT THE VARIOUS PROVISIONS THEREOF WHICH ARE ENFORCEABLE BY THE ASSOCIATION AND WHICH GOVERN OR REGULATE THE USES OF THE CONDOMINIUM PROPERTY HAVE BEEN WRITTEN, AND ARE TO BE INTERPRETED AND ENFORCED, FOR THE SOLE PURPOSE OF ENHANCING AND MAINTAINING THE ENJOYMENT OF THE CONDOMINIUM PROPERTY AND THE VALUE THEREOF;

(b) THE ASSOCIATION IS NOT EMPOWERED, AND HAS NOT BEEN CREATED, TO ACT AS AN ENTITY WHICH ENFORCES OR ENSURES THE COMPLIANCE WITH THE LAWS OF THE UNITED STATES, STATE OF FLORIDA, ESCAMBIA COUNTY AND/OR ANY OTHER JURISDICTION OR THE PREVENTION OF TORTIOUS ACTIVITIES; AND

(c) ANY PROVISIONS OF THE ASSOCIATION DOCUMENTS SETTING FORTH THE USES OF ASSESSMENTS WHICH RELATE TO HEALTH, SAFETY AND/OR WELFARE SHALL BE INTERPRETED AND APPLIED ONLY AS LIMITATIONS ON THE USES OF ASSESSMENT FUNDS AND NOT AS CREATING A

DUTY OF THE ASSOCIATION TO PROTECT OR FURTHER THE HEALTH, SAFETY OR WELFARE OF ANY PERSON(S), EVEN IF ASSESSMENT FUNDS ARE CHOSEN TO BE USED FOR ANY SUCH REASON.

EACH DRY STORAGE UNIT OWNER (BY VIRTUE OF HIS ACCEPTANCE OF TITLE TO HIS DRY STORAGE UNIT) AND EACH OTHER PERSON HAVING AN INTEREST IN OR LIEN UPON, OR MAKING ANY USE OF, ANY PORTION OF THE CONDOMINIUM PROPERTY (BY VIRTUE OF ACCEPTING SUCH INTEREST OR LIEN OR MAKING SUCH USES) SHALL BE BOUND BY THIS PROVISION AND SHALL BE DEEMED TO HAVE AUTOMATICALLY WAIVED ANY AND ALL RIGHTS, CLAIMS, DEMANDS AND CAUSES OF ACTION AGAINST THE ASSOCIATION ARISING FROM OR CONNECTED WITH ANY MATTER FOR WHICH THE LIABILITY OF THE ASSOCIATION HAS BEEN DISCLAIMED IN THIS PROVISION.

AS USED IN THIS SECTION, "ASSOCIATION" SHALL INCLUDE WITHIN ITS MEANING ALL OF THE ASSOCIATION'S DIRECTORS, OFFICERS, COMMITTEE AND BOARD MEMBERS, EMPLOYEES, AGENTS, CONTRACTORS (INCLUDING MANAGEMENT COMPANIES), SUBCONTRACTORS, SUCCESSORS AND ASSIGNS. THE PROVISIONS OF THIS ARTICLE SHALL ALSO INURE TO THE BENEFIT OF THE DEVELOPER AND ITS AFFILIATES, WHICH SHALL BE FULLY PROTECTED HEREBY.

11.4 Restraint Upon Assignment of Shares in Assets. The share of a Dry Storage Unit Owner in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to his Dry Storage Unit.

11.5 Approval or Disapproval of Matters. Whenever the decision of a Dry Storage Unit Owner is required upon any matter, whether or not the subject of an Association meeting, that decision shall be expressed by the same person who would cast the vote for that Dry Storage Unit if at an Association meeting, unless the joinder of all record Owners of the Dry Storage Unit is specifically required by this Declaration or by law.

11.6 Acts of the Association. Unless the approval or action of Dry Storage Unit Owners, and/or a certain specific percentage of the Board of Directors is specifically required in this Declaration, the Articles of Incorporation, the By-Laws, any applicable rules and regulations of the Association or by applicable law, all approvals or actions required or permitted to be given or taken by the Association shall be given or taken by the Board of Directors, without the consent of Dry Storage Unit Owners, and the Board of Directors may so approve and act through the proper officers of the Association without a specific resolution. When an approval or action of the Association is permitted to be given or taken hereunder or thereunder, such action or approval may be conditioned in any manner the Association deems appropriate or the Association may refuse to take or give such action or approval without the necessity of establishing the reasonableness of such conditions or refusal.

11.7 Amendment of By-Laws. No modification of or amendment to the By-Laws of said Association shall be valid unless set forth in or annexed to a duly recorded amendment to this Declaration. The By-Laws may be amended in the manner provided for therein, but no amendment of said By-Laws shall be adopted which would affect or impair the validity or priority of any mortgage covering any Condominium Parcel(s), or which would change the provisions of the By-Laws with respect to institutional mortgages without the written approval of all Institutional First Mortgagees of record. No amendment shall change the rights and privileges of the Developer and Management Firm without their respective written consent. Any amendment to the By-Laws, as provided herein, shall be executed by the parties as required in this Section 11 and in Section 6 above, and said amendment shall be recorded in the public records of the County.

11.8 Binding Effect of Condominium Documents. Every Owner of a Condominium Parcel, whether he has acquired his ownership by gift, conveyance or transfer by operation of law, or otherwise, shall be bound by the Articles of Incorporation, the By-Laws, the provisions of this Declaration and the Management Agreement. Membership in the Association shall automatically terminate upon the termination of ownership of a Condominium Parcel in this Condominium, and the subsequent owner(s) taking title shall automatically become entitled to membership.

11.9 Eligibility of Directors. No person shall be entitled to serve on the Board of Directors if they have not met the eligibility requirements contained in the Act or as are provided in the By-Laws.

Section 12: Management Agreement

The Association has entered into a Management Agreement, a copy of which is attached hereto as Exhibit No. 5. The general purpose thereof is to contract for the management and maintenance of the Condominium Property, the provision of transport, retrieval and launching services to Dry Storage Unit Owners and users, and the authorization of a management agent to assist the Association in carrying out its powers and duties by performing such functions as the submission of proposals, collection of Assessments, preparation of records, enforcement of rules and maintenance, repair and replacement of the Common Elements with funds as shall be made available by the Association for such purposes. The Association, its directors and its officers shall, however, retain at all times the powers and duties granted by the Condominium Documents and the Condominium Act, including but not limited to the making of Assessments, promulgation of rules and execution of contracts on behalf of the Association. Each Dry Storage Unit Owner and his heirs, successors and assigns shall be bound by said Management Agreement for the purposes therein expressed, and by virtue of said party's taking title to a Condominium Parcel in this Condominium, said owner shall be deemed to have agreed to, confirm and ratify the following:

12.1 Adopting, ratifying and consenting to the execution of said Management Agreement by the Association.

12.2 Covenanting and promising to perform each and every of the covenants, promises and undertakings to be performed by Dry Storage Unit Owners in the cases provided therefor in said Management Agreement.

12.3 Ratifying, confirming and approving each and every provision of said Management Agreement, and acknowledging that all of the terms and provisions thereof are reasonable.

12.4 Agreeing that the persons acting as directors and officers of the Association entering into such Management Agreement have not breached any of their duties or obligations to the Association.

12.5 It is specifically recognized that some or all of the persons comprising the original Board of Directors and officers of the Association are or may be stockholders, officers and directors of the Management Firm, and that such circumstance shall not and cannot be construed or considered as a breach of their duties and obligations to the Association, nor as possible grounds to invalidate such Management Agreement, in whole or in part.

12.6 The acts of the Board of Directors and officers of the Association in entering into the Management Agreement be and the same are hereby ratified, approved, confirmed and adopted.

Section 13: Determination of Assessments

13.1 General Assessment. The Board of Directors shall from time to time, and at least annually, prepare and adopt a budget for the Condominium ("Budget for General Common Expenses"), determine the amount payable by the Dry Storage Unit Owners to meet the General Common Expenses, and allocate and assess such expenses among the Dry Storage Unit Owners in accordance with the provisions of this Declaration and the By-Laws through the levying of a "General Assessment." The Board of Directors shall advise all Dry Storage Unit Owners promptly in writing of the amount of the General Assessment payable by each of them as determined by the Board of Directors as aforesaid. The Budget for General Common Expenses shall include the reserves required by law or determined appropriate by the Board of Directors, the costs of carrying out the powers and duties of the Association and any other expenses designated as General Common Expenses by the Act, this Declaration, the Articles of Incorporation, the By-Laws, or any applicable rules and regulations of the Association. Incidental income to the Association, if any, may be used to pay regular or extraordinary Association expenses and liabilities, to fund reserve accounts, or otherwise as the Board of Directors shall determine from time to time, and need not be restricted or accumulated. Any adopted Budget for General Common Expenses shall be subject to change by the Board of Directors, and the amount of the General Assessment shall be changed in accordance with such revised Budget for General Common Expenses to cover actual expenses at any time.

13.2 Non-Resident Assessments. The Board of Directors shall from time to time, and at least annually, determine the amount payable by the Non-Resident Owners to meet the Non-Resident Expenses, and allocate and assess such expenses among the Non-Resident Owners on a pro rata basis through the levying of a "Non-Resident Assessment." The Board of Directors shall advise all Non-Resident Owners promptly in writing of the amount of the Non-Resident Assessment payable by each of them as determined by the Board of Directors as aforesaid. The amount of the Non-Resident Assessment shall be subject to change by the Board of Directors from time to time. The Developer shall not be considered in any fashion or manner or at any time to be a Non-Resident Owner. The provisions of this Section 13.2 shall not be amended without the prior written consent of the Developer for so long as the Developer owns any lands contained within the Community.

13.3 Special and Capital Improvement Assessments. In addition to General Assessments and Non-Resident Assessments, the Board of Directors may levy "Special Assessments" and "Capital Improvement Assessments" upon the following terms and conditions:

(a) "Special Assessments" shall mean or refer to amounts levied against each Owner and his or her Dry Storage Unit, representing a portion of the costs incurred by the Association for specific purposes of a nonrecurring nature which are not in the nature of capital improvements.

(b) "Capital Improvement Assessments" shall mean and refer to amounts levied against each Owner and his or her Dry Storage Unit, representing a portion of the costs incurred by the Association for the acquisition, installation, construction or replacement (as distinguished from maintenance, repairs and replacement) of any capital improvements located or to be located within the Common Elements.

(c) Special Assessments and Capital Improvement Assessments may be levied by the Board of Directors and shall be payable in lump sums or installments, in the discretion of the Board of Directors; provided that, if such Special Assessments and Capital Improvement Assessments, in the aggregate in any year, (i) exceed \$25,000.00 or (ii) cause the total Assessments levied to exceed 115% of Assessments for the preceding calendar year (the determination for computation of which shall exclude authorized provisions for repair or replacement of the Condominium Property, anticipated expenses by the

Association which are not anticipated to be incurred on a regular or annual basis, or assessments for betterments to the Condominium Property), the Board of Directors must obtain approval of a majority of the Units represented at a meeting at which a quorum is attained.

Section 14: Collection of Assessments

General Assessments, Non-Resident Assessments, Special Assessments and Capital Improvement Assessments (collectively, the "Assessments") shall be collected as follows:

14.1 Liability for Assessments. A Dry Storage Unit Owner, regardless of how title is acquired, including by purchase at a judicial sale or by deed in lieu of foreclosure, shall be liable for all Assessments coming due while he is the Dry Storage Unit Owner. Additionally, a Dry Storage Unit Owner shall be jointly and severally liable with the previous owner for all unpaid Assessments that came due up to the time of the conveyance, without prejudice to any right such Dry Storage Unit Owner may have to recover from the previous owner the amounts paid by such Dry Storage Unit Owner. The liability for Assessments may not be avoided by waiver of the use or enjoyment of any Common Elements or by the abandonment of the Dry Storage Unit for which the Assessments are made or otherwise.

14.2 Default in Payment of Assessments. Assessments and installments thereof not paid within 10 days from the date when they are due shall bear interest at the rate established from time to time by the Board of Directors from due date until paid (provided, however, that no such rate shall exceed the maximum allowed by law). In the event the Board of Directors has not established such rate, the interest rate shall be 15%. Each delinquent payment shall be subject to an administrative late fee in an amount not to exceed the greater of \$25.00 or 5% of each delinquent installment. The Association has a lien on each Condominium Parcel for any unpaid Assessments on such Parcel, with interest thereon and for reasonable attorney's fees and costs incurred by the Association incident to the collection of the Assessment or enforcement of the lien. The lien shall be effective on the earliest date allowed by law, which shall be no later than as of the recording of the claim of lien. Such lien shall be evidenced by the recording of a claim of lien in the public records of the County, stating the description of the Condominium Parcel, the name of the record Dry Storage Unit Owner, the name and address of the Association, the amounts due and the due dates, and any other provisions required under the Act. The claim of lien shall not be released until all sums secured by it (or such other amount as to which the Association shall agree by way of settlement) have been fully paid or until it is barred by law. The claim of lien shall secure (whether or not stated therein) all unpaid Assessments, interest thereon, the administrative late fee, and costs and attorneys' fees which are due and which may accrue subsequent to the recording of the claim of lien and prior to the entry of a final judgment of foreclosure thereof. A claim of lien shall be signed and acknowledged by an officer or authorized agent of the Association. Upon payment, the person making the payment is entitled to a satisfaction of the lien in recordable form. The Association or its assignee may bring an action to foreclose a lien for unpaid Assessments in the manner a mortgage of real property is foreclosed in Florida and may also bring an action at law to recover a money judgment for the unpaid Assessments and other amounts due without waiving any claim of lien. The Association is entitled to recover its costs and reasonable attorneys' fees incurred in either a lien foreclosure action or an action to recover a money judgment for unpaid Assessments.

As an additional right and remedy of the Association, upon default in the payment of Assessments as aforesaid and after 30 days' prior written notice to the applicable Dry Storage Unit Owner and the recording of a claim of lien, the Association may declare the balance of General Assessment installments due for the remainder of the fiscal year and payments of other known Assessments to be accelerated and shall thereupon be immediately due and payable. In the event that the amount of such accelerated installments or payments changes, the Dry Storage Unit Owner or the Association, as appropriate, shall be

obligated to pay or reimburse to the other the amount of increase or decrease within 10 days of same taking effect.

Any payments received by the Association from a delinquent Dry Storage Unit Owner shall be applied first to any interest accrued as provided above, then to any administrative late fee, then to any costs and reasonable attorneys' fees incurred in collection as aforesaid and then to the delinquent and any accelerated Assessment. The foregoing application of funds received shall be applicable despite any restrictive endorsement, designation, or instruction placed on or accompanying a payment.

14.3 Notice of Intention to Foreclose Lien. Unless otherwise required by the Act or other applicable law, no foreclosure judgment may be entered until at least 30 days after the Association gives written notice to the Dry Storage Unit Owner of its intention to foreclose its lien to collect the unpaid Assessments. If this notice is not given at least 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 given by delivery of a copy of it to the Dry Storage Unit Owner or by certified or registered mail, return receipt requested, addressed to the Dry Storage Unit Owner at the last known address, and upon such mailing, the notice shall be deemed to have been given. If after diligent search and inquiry the Association cannot find the Dry Storage Unit Owner or a mailing address at which the Dry Storage Unit Owner will receive the notice, the court may proceed with the foreclosure action and may award attorneys' fees and costs as permitted by law. The notice requirements of this subsection are satisfied if the Dry Storage Unit Owner records a Notice of Contest of Lien as provided in the Act.

14.4 Appointment of Receiver to Collect Rental. If the Dry Storage Unit Owner remains in possession of the Dry Storage Unit after a foreclosure judgment has been entered, the court in its discretion may require the Dry Storage Unit Owner to pay a reasonable rental for the Dry Storage Unit. If the Dry Storage Unit is rented or leased during the pendency of the foreclosure action, the Association is entitled to the appointment of a receiver to collect the rent, the expenses of such receiver to be paid by the party which does not prevail in the foreclosure action.

14.5 Institutional First Mortgagee. In the event an Institutional First Mortgagee or other purchaser shall obtain title to a Unit by foreclosure, or by deed in lieu of foreclosure, such Institutional First Mortgagee or other purchaser, its successors and assigns, shall be liable for Assessments or other related expenses authorized under the Act secured by the claim of lien only to the extent provided by the Act. If, due to the applicable provisions of the Act, any unpaid share of the Assessments or other related expenses authorized under the Act are not required to be paid, then such unpaid share or other related expenses authorized under the Act shall be deemed to be a Common Expense collectible from all of the Dry Storage Unit Owners, including such acquirer, and such acquirer's successors and assigns.

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

14.7 Installments. General Assessments and Non-Resident Assessments shall be collected monthly or quarterly, in advance, as determined from time to time by the Board of Directors. Initially, General Assessments will be collected monthly.

14.8 Developer's Guarantee of General Assessments with Optional Activation. At the time of recording of this Declaration, the Developer has the option of either activating the below guarantee of the level of General Assessment by checking the box contained on the signature page, or leaving such box empty, in which event the Developer will pay General Assessments on Developer-owned Units (there is no guarantee of the level of the Non-Resident Assessments). If the guarantee is activated, the following provisions shall apply:

Developer guarantees, pursuant to Section 718.116(9)(a)2. of the Act, that the General Assessment imposed upon the Dry Storage Unit Owners will not increase over the following dollar amounts for the Dry Storage Units, and will pay any amounts of General Common Expenses incurred during the below period(s) not produced by the General Assessments at the guaranteed level receivable from other Dry Storage Unit Owners for the applicable guarantee period. Commencing upon the date of recordation of this Declaration in the public records of the County and ending on December 31, 2009, the General Assessments shall be guaranteed for all Dry Storage Units not to exceed \$181.00 per month (which equates to an amount of \$2,179.00 on an annual basis for the 2009 fiscal year). Thereafter, for the period commencing on January 1, 2010, and ending on December 31, 2010, the Assessments shall be guaranteed for all Dry Storage Units not to exceed \$208.00 per month (which equates to an amount of \$2,497.00 on an annual basis for the 2010 fiscal year). Thereafter, for the period commencing on January 1, 2011, and ending on December 31, 2011, the Assessments shall be guaranteed for all Dry Storage Units not to exceed \$239.00 per month (which equates to an amount of \$2,870.00 on an annual basis for the 2011 fiscal year). Commencing on January 1, 2012, and continuing thereafter, the Developer shall have the option to extend the guarantee of Assessments, at the level set for the 2011 fiscal year, for additional periods of one (1) month each. Notwithstanding any provision to the contrary, the guarantee of General Assessments (a) shall be terminable at any time by Developer upon 60 days prior written notice to the Association, and (b) in any event shall automatically terminate on the date of the meeting of Dry Storage Unit Owners at which transfer of control of the Association to Dry Storage Unit Owners other than the Developer occurs. In exchange for this guarantee of the level of the General Assessments, the Developer shall be excused from the payment of its pro-rata share of the General Assessments for all Dry Storage Units it owns.

Section 15: Insurance

Insurance covering the Condominium Property and the Association Property shall be governed by the following provisions:

15.1 "Insurance Trustee". The Board of Directors shall have the option in its discretion of appointing an Insurance Trustee hereunder. If the Association elects not to appoint such Trustee, the Association will perform directly all obligations imposed upon such Trustee by this Declaration. Fees and expenses of any Insurance Trustee are General Common Expenses.

15.2 Purchase, Custody and Payment.

(a) Purchase. All insurance policies purchased by or on behalf of the Association shall be issued by an insurance company authorized to do business in Florida, with an AM Best rating of A-VII or higher and meeting all criteria established by the Board of Directors or the Act and any rules promulgated thereunder.

(b) Named Insured. Under all insurance policies purchased by or on behalf of the Association, the named insured shall be the Association, individually, and as agent for Owners of Dry Storage Units covered by the policy, without naming them, and as agent for their mortgagees, without naming them. The Dry Storage Unit Owners and their mortgagees shall be deemed additional insureds.

(c) Custody of Policies and Payment of Proceeds. All insurance policies purchased by or on behalf of the Association shall provide that payments for losses made by the insurer shall be paid to the Insurance Trustee (if appointed) or to the Association if not appointed, and such policies and endorsements thereto shall be deposited with the Insurance Trustee (if appointed) or otherwise maintained as part of the Association's official records.

(d) Copies to Mortgagees. A certificate of insurance evidencing all coverages in effect on behalf of the Association will be distributed upon request to each Institutional First Mortgagee who holds a mortgage upon a Unit covered by these policies. Every attempt will be made to issue renewal certificates not less than 10 days prior to the beginning of the term of the policy, or not less than 10 days prior to the expiration of each preceding policy that is being renewed or replaced, as appropriate.

(e) Exceptions from Association Responsibility; Dry Storage Unit Owner's Personal Coverage. Except as specifically provided herein or by the Act, the Association shall not be responsible to Dry Storage Unit Owners to obtain insurance coverage upon any and all property lying within the boundaries of their Dry Storage Unit, including, but not limited to, any Vessel located therein, and for their personal liability and for any other risks not otherwise insured in accordance herewith.

Dry Storage Unit Owners may be required to purchase flood insurance for their respective Dry Storage Unit(s) if such insurance is required by their mortgagee(s).

The Association shall have no obligation to purchase flood, windstorm, property or casualty insurance on the Dry Storage Units or the Common Elements (unless otherwise required by applicable law).

Unless the Association elects otherwise, the insurance purchased by or on behalf of the Association shall not cover claims against a Dry Storage Unit Owner due to accidents occurring within his Dry Storage Unit. It shall be the obligation of the individual Dry Storage Unit Owner, if such Dry Storage Unit Owner so desires, to purchase and pay for insurance as to all such and other risks not covered by insurance carried by the Association.

15.3 Coverage Responsibilities of Association. The Association shall use its best efforts to obtain and maintain adequate insurance covering the following:

(a) Property. Insurance covering loss or damage to the Common Elements and all other portions of the Condominium Property which the Association is responsible to maintain under the terms of this Declaration, and all items for which the Association is required under applicable provisions of the Act to insure against (collectively, the "Insured Property"). Notwithstanding the foregoing, the Insured Property shall not include, and shall specifically exclude, any Vessel and any personal property owned, supplied or installed by Dry Storage Unit Owners or Lessees. Such policies may contain reasonable deductible provisions as determined by the Board of Directors. Such coverage shall afford protection against such other risks as from time to time are customarily covered with respect to marinas and improvements similar to the Insured Property in construction, location and use.

(b) Liability. Marina Operators Legal Liability including Commercial General Liability and automobile liability insurance covering loss or damage resulting from accidents or occurrences on or

about or in connection with the Insured Property, or any work, matters or things related to the Insured Property, with such coverage as shall be required by the Board of Directors, but with a liability limit of not less than \$1,000,000.00 per occurrence, and in the aggregate.

(c) Worker's Compensation and Employer's Liability. Worker's Compensation at Statutory Limits including an endorsement providing coverage under the USL&H Act; Employers Liability with limits of \$500,000.00 Each Accident, Disease - Each Employee and Disease - Policy Limit and Jone's Act coverage will be obtained if applicable.

(d) Fidelity Insurance. The Association shall obtain and maintain adequate insurance or fidelity bonding of all persons who control or disburse Association funds, which shall include without limitation those individuals authorized to sign Association checks and the president, secretary and treasurer of the Association. The insurance policy or fidelity bond shall be sufficient to cover the maximum funds that will be in the custody of the Association or its management agent but in no way will limits be in an amount less than \$250,000.00. The management agency is required to have their own, separate fidelity bond or crime insurance policy extending coverage to their employees handling Association funds on behalf of the Association with minimum limits of \$500,000.00.

(e) Such Other Insurance as the Board of Directors shall determine from time to time to be desirable.

When appropriate and obtainable, each of the foregoing policies shall waive the insurer's right to: (i) subrogation against the Association, its officers, members of the Board of Directors, the Developer, the Management Firm and their respective employees and agents, and against the Dry Storage Unit Owners individually and as a group; (ii) to pay only a fraction of any loss in the event of coinsurance or if other insurance carriers have issued coverage upon the same risk; and (iii) avoid liability for a loss that is caused by an act of the Board of Directors, a member of the Board of Directors and their respective employees and agents, one or more Dry Storage Unit Owners or as a result of contractual undertakings. Additionally, each policy shall provide that any insurance trust agreement will be recognized, that the insurance provided shall not be prejudiced by any act or omissions of the individual Dry Storage Unit Owners that are not under the control of the Association, and that the policy shall be primary, even if a Dry Storage Unit Owner has other insurance that covers the same loss.

15.4 Additional Provisions. All policies of insurance shall provide that such policies may not be canceled or substantially modified without at least 30 days' prior written notice to all of the named insureds, including all mortgagees of Dry Storage Units. Prior to obtaining the initial property insurance or any renewal thereof, the Board of Directors may wish to obtain an appraisal of all Association Property and Common Elements from an insurance company licensed to issue the required insurance under Florida law, or other competent appraiser, of the full insurable replacement cost value of the Insured Property (exclusive of foundations), for the purpose of determining the amount of insurance to be effected pursuant to this Section.

15.5 Premiums. Premiums upon insurance policies purchased by the Association shall be paid by the Association as a Common Expense, except that the costs of fidelity bonding for the Management Firm employee to be paid by the Management Firm pursuant to the Management Agreement. Association premiums may be financed in such manner as the Board of Directors deems appropriate.

15.6 Insurance Trustee; Share of Proceeds. All insurance policies obtained by or on behalf of the Association shall be for the benefit of the Association, the Dry Storage Unit Owners and their mortgagees, as their respective interests may appear, and shall provide that all proceeds covering losses to

the Insured Property shall be paid to the Insurance Trustee (if appointed) and which, if so appointed, shall be a bank or trust company in Florida with trust powers, with its principal place of business in the State of Florida. The Insurance Trustee shall not be liable for payment of premiums, nor for the renewal or the sufficiency of policies, nor for the failure to collect any insurance proceeds. The duty of the Insurance Trustee shall be to receive such proceeds as are paid in the event of a loss and to hold the same in trust for the purposes elsewhere stated in this Declaration, and for the benefit of the Dry Storage Unit Owners and their respective mortgagees in the following shares, but shares need not be set forth on the records of the Insurance Trustee:

(a) Insured Property. Proceeds on account of damage to the Insured Property shall be held in undivided shares for each Dry Storage Unit Owner, such shares being the same as the undivided shares in the Common Elements appurtenant to each Dry Storage Unit.

(b) Mortgagees. No mortgagee shall have any right to determine or participate in the determination as to whether or not any damaged property shall be reconstructed or repaired, and no mortgagee shall have any right to apply or have applied to the reduction of a mortgage debt any insurance proceeds, except for actual distributions thereof made to the Dry Storage Unit Owner and mortgagee pursuant to the provisions of this Declaration.

15.7 Distribution of Proceeds. Proceeds of insurance policies shall be distributed to or for the benefit of the beneficial owners thereof in the following manner:

(a) Expenses of the Trust. In the event the Insurance Trustee is appointed, all expenses of the Insurance Trustee shall be first paid or provision shall be made therefor.

(b) Reconstruction or Repair. If the damaged property for which the proceeds are paid is to be repaired or reconstructed, the remaining proceeds shall be paid to defray the cost thereof as elsewhere provided herein. Any proceeds remaining after defraying such costs shall be distributed to each Dry Storage Unit Owner, by check made payable jointly to such Dry Storage Unit Owner and its respective mortgagee(s), in accordance with the provisions of Section 15.6(a) herein.

(c) Failure to Reconstruct or Repair. If it is determined in the manner elsewhere provided that the damaged property for which the proceeds are paid shall not be reconstructed or repaired, the remaining proceeds shall be allocated among the beneficial owners as provided in Section 15.6(a) herein, and distributed to each Dry Storage Unit Owner by check made payable jointly to such Dry Storage Unit Owner and its respective mortgagee(s). If there is no mortgage on the Dry Storage Unit, all distributions shall be made directly to the Dry Storage Unit Owner.

(d) Certificate. In making distributions to Dry Storage Unit Owners and their mortgagees, the Insurance Trustee (if appointed) may rely upon a certificate of the Association made by its President and Secretary as to the names of the Dry Storage Unit Owners and their mortgagees and their respective shares of the distribution.

15.8 Association as Agent. The Association is hereby irrevocably appointed as agent and attorney-in-fact for each Dry Storage Unit Owner and for each owner of a mortgage or other lien upon a Dry Storage Unit and for each 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.

15.9 Presumption as to Damaged Property. In the event of a dispute or lack of certainty as to whether damaged property constitutes a Dry Storage Unit(s) or Common Elements, such property shall be presumed to be Common Elements.

15.10 Dry Storage Unit Owners' Personal Coverage. The owner of any Vessel stored within a Dry Storage Unit shall acquire and maintain general liability insurance on the Vessel in an amount specified by the Association from time to time, but with limits no less than \$100,000.00 per occurrence and in the aggregate, and the policy for this insurance shall name the Association and the Developer as additional insureds. Unless the Association elects otherwise, the insurance purchased by the Association shall not cover claims against a Dry Storage Unit Owner due to accidents occurring within the Dry Storage Unit or on a Vessel, nor property or theft loss with respect to a Dry Storage Unit Owner's Vessel and/or the contents contained therein. It shall be the obligation of the individual Dry Storage Unit Owner, if such Dry Storage Unit Owner so desires, to purchase and pay for insurance as to all such and other risks not covered by insurance carried by the Association.

Section 16: Reconstruction or Repair After Fire or Other Casualty

16.1 Determination to Reconstruct or Repair. Subject to the immediately following subsection, in the event of damage to or destruction of the Insured Property as a result of fire or other peril, the Board of Directors shall arrange for the prompt repair and restoration of the Insured Property, and the Insurance Trustee (if appointed) shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. If the Insurance Trustee has not been appointed, then the Board of Directors shall act as if it were the Insurance Trustee hereunder.

If 75% or more of the Insured Property is substantially damaged or destroyed and if Dry Storage Unit Owners owning 80% of the applicable interests in the Common Elements duly and promptly resolve not to proceed with the repair or restoration thereof and a Majority of Institutional First Mortgagees approve such resolution, the Condominium Property shall not be repaired, the Condominium shall be terminated pursuant to Section 21 hereof, and the net proceeds of insurance resulting from such damage or destruction shall be distributed to each Dry Storage Unit Owner, by check made payable to such Dry Storage Unit Owner and its respective mortgagee(s), in accordance with the provisions of Section 15.6(a) herein.

Whenever in this Section 16 the words "promptly repair" are used, it shall mean that repairs are to begin not more than 60 days from the date the Insurance Trustee (if appointed) notifies the Board of Directors and Dry Storage Unit Owners that it holds proceeds of insurance on account of such damage or destruction sufficient to pay the estimated cost of such work, or not more than 90 days after the Insurance Trustee (if appointed) notifies the Board of Directors and the Dry Storage Unit Owners that such proceeds of insurance are insufficient to pay the estimated costs of such work. The Insurance Trustee (if appointed) may rely upon a certificate of the Association made by its President and Secretary to determine whether or not the damaged property is to be reconstructed or repaired.

16.2 Plans and Specifications. Any reconstruction or repair must be made substantially in accordance with the plans and specifications for the original improvements and the then-applicable building and other codes; or if not, then in accordance with the plans and specifications approved by the Board of Directors and the then-applicable building and other codes.

16.3 Disbursement. The proceeds of insurance collected on account of a loss, and the sums collected from Dry Storage Unit Owners on account of such loss, shall constitute a construction fund which shall be disbursed in payment of the costs of reconstruction and repair in the following manner and order:

(a) Association - Lesser Damage. If the amount of the estimated costs of reconstruction and repair which are the responsibility of the Association is less than the policy deductible, then the construction fund shall be disbursed in payment of such costs upon the order of the Board of Directors; provided, however, that upon request to the Insurance Trustee (if appointed) by an Institutional First Mortgagee which is a beneficiary of an insurance policy, the proceeds of which are included in the construction fund, such fund shall be disbursed in the manner provided below for the reconstruction and repair of major damage.

(b) Association - Major Damage. If the amount of the estimated costs of reconstruction and repair which are the responsibility of the Association is more than the policy deductible, then the construction fund shall be disbursed in payment of such costs in the manner contemplated by subparagraph (a) above, but then only upon the further approval of an architect or engineer qualified to practice in Florida and employed by the Association to supervise the work.

(c) Dry Storage Unit Owners. If there is a balance of insurance proceeds after payment of all costs of reconstruction and repair that are the responsibility of the Association, this balance shall be distributed to each Dry Storage Unit Owner, by check made payable jointly to such Dry Storage Unit Owner and its respective mortgagee(s), in accordance with the provisions of Section 15.6(a) herein.

(d) Certificate. Notwithstanding the provisions herein, the Insurance Trustee (if appointed) shall not be required to determine whether or not sums paid by Dry Storage Unit Owners upon Assessments shall be deposited by the Association with the Insurance Trustee, nor to determine whether the disbursements from the construction fund are to be made upon the order of the Association alone or upon the additional approval of an architect, engineer or otherwise, nor whether a disbursement is to be made from the construction fund, nor to determine whether surplus funds to be distributed are less than the Assessments paid by Owners, nor to determine the payees nor the amounts to be paid. The Insurance Trustee may rely upon a certificate of the Association as to any or all of such matters and stating that the sums to be paid are due and properly payable, and stating the names of the payees and the amounts to be paid.

16.4 Assessments. If the proceeds of the insurance are not sufficient to defray the estimated costs of reconstruction and repair to be effected by the Association, or if at any time during reconstruction and repair, or upon completion of reconstruction and repair, the funds for the payment of the costs of reconstruction and repair are insufficient, Assessments shall be made against the Dry Storage Unit Owners in sufficient amounts to provide funds for the payment of such costs. Such Assessments on account of damage to the Insured Property shall be in proportion to all of the Owners' respective shares in the Common Elements, as determined by the Association.

16.5 Responsibilities of Dry Storage Unit Owners. If damage occurs to the Dry Storage Units, the maintenance and responsibility of which lies solely upon the respective Dry Storage Unit Owners, then each Dry Storage Unit Owner shall be solely responsible for all necessary reconstruction and repair to its respective Dry Storage Unit, which reconstruction and repair shall be effected promptly and in accordance with guidelines established by the Board of Directors. Each Dry Storage Unit Owner shall have the absolute responsibility of applying insurance proceeds, arising as a result of flood, fire or other peril damage to the Dry Storage Unit, to the repair and/or reconstruction of such Dry Storage Unit; provided, however, that no Dry Storage Unit Owner shall have the responsibility of applying insurance proceeds to the repair and/or reconstruction of the respective Dry Storage Units if the Condominium is terminated in accordance with the provisions of Section 21 herein.

16.6 Benefit of Mortgagees. Certain provisions in this Section are for the benefit of mortgagees of Dry Storage Units and may be enforced by any of them.

Section 17: Condemnation

Any condemnation of any portion(s) of the Condominium Property shall be governed by the following provisions:

17.1 Deposit of Certain Condemnation Awards with Insurance Trustee. Condemnation awards pertaining to the taking of Common Elements shall be paid over by each Dry Storage Unit Owner to the Insurance Trustee, if appointed, for use as noted hereinafter in this Section. In the event the Dry Storage Unit Owner fails to turn over such award as required, the defaulting Dry Storage Unit Owner shall be charged the maximum interest which does not constitute usury under Florida law until such amount is fully paid.

Condemnation awards pertaining to the condemnation of Dry Storage Units shall not be the property of the Association.

17.2 Determination Whether to Continue Condominium. Whether the Condominium will be continued after condemnation will be determined in the manner provided for in Section 16 herein for determining whether damaged property will be reconstructed and repaired after a loss. For this purpose, the taking by eminent domain also shall be deemed to be a catastrophic loss.

17.3 Disbursement of Funds. If the Condominium is terminated following a condemnation, the proceeds of the awards pertaining to the condemnation of Common Elements will be deemed to be insurance proceeds and shall be owned and distributed in the manner provided with respect to the ownership and distribution of insurance proceeds if the Condominium is terminated after a catastrophic loss. If the Condominium is not terminated after condemnation, the size of the Condominium will be reduced and the property damaged by the taking will be made usable in the manner provided below. The proceeds of any such awards shall be used for these purposes and shall be disbursed in the manner provided for disbursement of funds by the Insurance Trustee (if appointed) after a catastrophic loss, or as elsewhere in this Section specifically provided.

17.4 Condemnation of Common Elements. Awards for the taking of portions of the Common Elements shall be used to render the remaining portion of the Common Elements usable in the manner approved by the Board of Directors; provided, however, that if the cost of such work shall exceed the balance of the funds from the awards for the taking, the work shall be approved in the manner elsewhere required for capital improvements to the Common Elements. The balance of the awards for the taking of Common Elements, if any, shall be distributed, after adjustments to these shares effected pursuant hereto by reason of the taking, to each Dry Storage Unit Owner by check made payable jointly to such Dry Storage Unit Owner and its respective mortgagee(s), in accordance with the provisions of Section 15.6(a) herein.

17.5 Condemnation of a Dry Storage Unit.

(a) Dry Storage Unit Reduced But Useable. If the taking reduces the size of a Dry Storage Unit and the remaining portion of the Dry Storage Unit can be made usable (in the sole and absolute opinion of the Association), the award for the taking of a portion of the Dry Storage Unit shall be used for the following purposes in the order stated and the following changes shall be made to the Condominium:

(i) Restoration of Dry Storage Unit. The Dry Storage Unit shall be made usable. If the cost of the restoration exceeds the amount of the award, the additional funds required shall be charged to and paid by the Dry Storage Unit Owner.

(ii) Distribution of Surplus. The balance of the award in respect of the Dry Storage Unit, if any, shall be distributed to the Dry Storage Unit Owner and to each mortgagee of the Dry Storage Unit Owner, the remittance being made payable jointly to the Dry Storage Unit Owner and such mortgagees.

(iii) Adjustment of Shares in Common Elements. If the linear footage of the Dry Storage Unit is reduced by the taking, the percentage representing the share in the Common Elements and of the General Common Expenses and Common Surplus appurtenant to the Dry Storage Unit shall be reduced and calculated by multiplying the percentage of the applicable Dry Storage Unit prior to reduction by a fraction, the numerator of which shall be the area of the Dry Storage Unit after the taking and the denominator of which shall be the linear feet of the Dry Storage Unit before the taking. The shares of all Dry Storage Unit Owners in the Common Elements, General Common Expenses and Common Surplus shall then be restated as follows:

a. add the total of all percentages of all Dry Storage Units after reduction as aforesaid (the "Remaining Percentage Balance"); and

b. divide each percentage for each Dry Storage Unit after reduction as aforesaid by the Remaining Percentage Balance.

The result of such division for each Dry Storage Unit shall be the adjusted percentage for such Dry Storage Unit.

(b) Dry Storage Unit Made Unusable. If the taking is of the entire Dry Storage Unit or so reduces the size of a Dry Storage Unit that it reasonably cannot be made usable (in the sole and absolute opinion of the Association), the award for the taking of the Dry Storage Unit shall be used for the following purposes in the order stated and the following changes shall be made to the Condominium:

(i) The awards shall be paid first to the applicable First Mortgagees in amounts sufficient to pay off their mortgages in connection with each Dry Storage Unit which is not so usable; second, to the Association for any due and unpaid Assessments; third, jointly to the affected Dry Storage Unit Owners and other mortgagees of their Dry Storage Units. In no event shall the total of such distributions in respect of a specific Dry Storage Unit exceed the market value of such Dry Storage Unit immediately prior to the taking. The balance, if any, shall be applied to repairing and replacing the Common Elements.

(ii) The remaining portion of the Dry Storage Unit, if any, shall become part of the Common Elements and shall be placed in a condition allowing, to the extent possible, for use by all of the Dry Storage Unit Owners in the manner approved by the Board of Directors; provided that if the cost of the work therefor shall exceed the balance of the fund from the award for the taking, such work shall be approved in the manner elsewhere required for capital improvements to the Common Elements.

(iii) The shares in the Common Elements, General Common Expenses and Common Surplus appurtenant to the Dry Storage Units that continue as part of the Condominium shall be adjusted to distribute the shares in the Common Elements, General Common Expenses and Common

Surplus among the reduced number of Dry Storage Unit Owners (and among reduced Dry Storage Units). This shall be effected by restating the shares of continuing Dry Storage Unit Owners as follows:

a. add the total of all percentages of all Dry Storage Units of continuing Dry Storage Units Owners prior to this adjustment, but after any adjustments made necessary by Section 15.1 (the "Percentage Balance"); and

b. divide the percentage of each Dry Storage Unit of a continuing Dry Storage Unit Owner prior to this adjustment, but after any adjustments made necessary by Section 15.1, by the Percentage Balance.

The result of such division for each Dry Storage Unit shall be the adjusted percentage for such Dry Storage Unit.

(iv) If the balance of the award (after payments to the Dry Storage Unit Owner and such Dry Storage Unit Owner's mortgagees as above provided) for the taking is not sufficient to alter the remaining portion of the Dry Storage Unit for use as a part of the Common Elements, the additional funds required for such purposes shall be raised by Special Assessments against all of the Dry Storage Unit Owners who will continue as Dry Storage Unit Owners after the changes in the Condominium effected by the taking. The Special Assessments shall be made in proportion to the applicable percentage shares of those Dry Storage Unit Owners after all adjustments to such shares effected pursuant to this Section 15 by reason of the taking.

(v) If the market value of a Dry Storage Unit prior to the taking cannot be determined by agreement among the Dry Storage Unit Owner, mortgagees of the Dry Storage Unit and the Association within thirty (30) days after notice of a dispute by any affected party, such value shall be determined by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the Dry Storage Unit. A judgment upon the decision rendered by the arbitrators maybe entered in any court of competent jurisdiction in accordance with the Florida Arbitration Code. The cost of arbitration proceedings shall be assessed against all Dry Storage Units Owners, including Dry Storage Unit Owners who will not continue after the taking, in proportion to the applicable percentage shares of such Dry Storage Unit Owners as they exist prior to the adjustments to such shares effected pursuant hereto by reason of the taking.

(vi) Assessments. In the event the Association does not have the funds necessary to alter the remaining portion of the condemned Dry Storage Unit for use as a part of the Common Elements, the additional funds for such purposes shall be raised by Assessments against all of the Dry Storage Unit Owners who will continue as Owners of Dry Storage Units after the changes in the Condominium effected by the taking. The Assessments shall be made in proportion to the applicable percentage shares of those Owners after all adjustments to such shares effected pursuant hereto by reason of the taking.

17.6 Amendment of Declaration. The changes in Units, in the Common Elements and in the ownership of the Common Elements and share in the General Common Expenses and Common Surplus that are effected by the taking shall be evidenced by an amendment to this Declaration of Condominium that is only required to be approved by, and executed upon the direction of, a majority of all members of the Board of Directors.

Section 18: Use Restrictions

In order to provide for congenial use of the Condominium Property and for the protection of the values of the Dry Storage Units, the use of the Condominium Property shall be restricted to and shall be in accordance with the following provisions, in addition to the Rules and Regulations:

18.1 Compliance with Rules and Regulations. No person shall use the Common Elements or any part thereof, or a Dry Storage Unit, or the Condominium Property, or any part thereof in any manner contrary to or not in accordance with the rules and regulations set forth in the By-Laws or properly pertaining thereto and promulgated from time to time by the Association or the Master Association.

18.2 Permitted Vessels and Vessel Compatibility. Except as may be provided elsewhere in this Declaration, each Dry Storage Unit shall be used only for the storing of a Vessel in seaworthy condition and under its own power. Only one (1) Vessel may be stored in a Dry Storage Unit at any time; provided, however, a dinghy or tender boat for a Vessel, or a personal watercraft may be stored with or upon a Vessel within a Dry Storage Unit if such storage is compatible with the Storage Rack Framing and the Neptune Boat Lift. Only Vessels which are compatible with the Storage Rack Framing and the Neptune Boat Lift may be stored within a Dry Storage Unit. The Dry Storage Unit Owner is solely responsible for examining the Dry Storage Unit dimensions and requesting that either the Developer or the Association, as applicable, assist in his or her determination of whether his or her Vessel is compatible with a given Dry Storage Unit, the Storage Rack Framing and the Neptune Boat Lift; in the event of any uncertainty as to the Vessel's compatibility with the Storage Rack Framing and the Neptune Boat Lift, the Unit Owner may request the Developer or the Association, as applicable, to perform a "test lift and fit" to determine such compatibility. Neither the Developer nor the Association, as applicable, shall have any liability to the Dry Storage Unit Owner in the event the Dry Storage Unit Owner's Vessel is not compatible with the Storage Rack Framing and the Neptune Boat Lift. The determination of a Vessel's compatibility shall not be deemed to create any liability of or for, as applicable, the Developer or the Association or of the officers, directors or members of the foregoing as to the unsafe or unseaworthy condition of any Vessel or any damage to person or property arising therefrom. THE SIZE AND DIMENSIONS OF A DRY STORAGE UNIT DO NOT REPRESENT THAT A VESSEL OF THAT SIZE CAN BE STORED IN THE DRY STORAGE UNIT, AS VESSEL DIMENSIONS ALONE DO NOT DETERMINE COMPATIBILITY WITH THE NEPTUNE BOAT LIFT AND THE STORAGE RACK FRAMING. In the event of any dispute as to a given Vessel's compatibility with the Storage Rack Framing and the Neptune Boat Lift, either the Developer or the Association, as applicable, shall be the conclusive authority with respect to such determination.

18.3 Vessel Requirements. In order to facilitate the preparation, lifting and positioning process and to otherwise become compatible with the Neptune Boat Lift and the Storage Rack Framing, some Vessels may require the installation of bow beackets, rings, cleats or other hardware positioned upon the Vessel in the locations and meeting the specifications determined from time to time by the Developer, so long as the Developer owns any Dry Storage Unit, and thereafter, the Association. All Vessels must have a threaded-through hull drain or a through-hull fitting of a diameter determined by the Developer, so long as the Developer owns any Dry Storage Unit, and thereafter, the Association and installed at the lowest possible position in the hull. Any modifications to the Vessel required pursuant to this Declaration or the Rules and Regulations for purposes of fitting with a Dry Storage Unit or for being able to be positioned and moved by the Neptune Boat Lift shall be performed by the Dry Storage Unit Owner, and the cost of same shall be paid by the Dry Storage Unit Owner. Neither the Developer nor the directors or officers of the Association, nor any person acting on behalf of any of them, shall be liable for any costs or damages incurred by any Dry Storage Unit Owner or any other party due to any mistakes in judgment, negligence or any action of the Developer or the Association in connection with any modification to any Dry Storage Unit Owner's Vessel. In addition, all Vessels must: (i) be maintained in a neat, attractive and safe condition; (ii)

be fully equipped and operable for operation on the sea in accordance with the standards imposed by the U.S. Coast Guard (except during a period of temporary repairs); and (iii) comply with all licensing and registration requirements. The Vessel (including all platforms, box spirals and other protrusions) may not extend more than forty eight (48) inches beyond the outer surface of the Storage Rack Framing forming the boundary of a particular Dry Storage Unit unless otherwise permitted under the Rules and Regulations.

18.4 Access to Dry Storage Units. No Dry Storage Unit Owner or such Dry Storage Unit Owner's family, Guests, invitees, employees, agents or Lessees shall be permitted within the Building without the authorization of the Developer, the Association or the Dry Storage Service Operator. All approved access shall be conditioned upon (a) the permitted person being accompanied by the Dry Service Operator's designee and (b) such additional conditions as may be imposed by the Developer, the Association or the Dry Storage Service Operator.

18.5 Launching, Storing and Retrieval of Vessels. The placement in and retrieval of a Vessel in and from a Dry Storage Unit, and the transportation of a Vessel to and from a Dry Storage Unit and the Launching Site, shall only be performed by the Dry Storage Service Operator utilizing the Neptune Boat Lift. Each Dry Storage Unit Owner understands and agrees that the Neptune Boat Lift shall be operated solely by the Dry Storage Service Operator or its agents, and not by the Dry Storage Unit Owner. The retrieval and launching cycle typically requires up to 30 minutes to perform, and the Dry Storage Service Operator only has the capacity to transport and launch one (1) Vessel at a time. As such, in order to facilitate the orderly and efficient operation of the Condominium and to minimize inconvenience to the Dry Storage Unit Owners, the Association shall adopt, and thereafter may modify, in its sole discretion from time to time, operating hours during which the Dry Storage Service Operator will be available for retrieval and launching of Vessels, and rules, regulations and conditions with respect to the reservation of Vessel launch and return times and the use (including the duration of use) of the Launching Site. The compliance with all such rules and regulations is required of all Dry Storage Unit Owners or other persons utilizing or intending to utilize a Vessel stored within a Dry Storage Unit. In the event a Dry Storage Unit Owner returns after the operating hours established by the Association pursuant to this Section, such person shall prepare and moor their Vessel at the Launching Site in accordance with requirements of this Declaration and the Rules and Regulations, and place the keys to their Vessel within a key drop to be provided by the Association. At the commencement of the next business day, the Dry Storage Service Operator shall not be obligated to retrieve and store a late-returning Vessel until those who have previously reserved retrieval and launch times for such day have been served. The Association reserves the right to limit the number of after-hours returns a Dry Storage Unit Owner shall be permitted within a given time period, and/or to charge a reasonable fee per after-hours return. Neither the Developer nor the Association nor the Dry Storage Service Operator shall have any liability for any damage, loss, compensation or claim, including, but not limited to, claims for loss of or damage to any Vessel or personal property occurring as a result of any Dry Storage Unit Owner's after hours return and the temporary storage of any Vessel within the Launching Area.

18.6 Condition of Vessels Upon Haul Out. The Vessel must be presented for haul out and storage in operable condition and free of all hazards that may cause danger or expense to the Marina, the Dry Storage Service Operator, other Dry Storage Unit Owners, the Developer and/or the Association. Without limiting the generality of the foregoing, prior to presenting a Vessel to the Dry Storage Service Operator for haul out, transportation to and storage within a Dry Storage Unit, each Dry Storage Unit Owner (or his or her designee) shall: (i) put trim tabs in the "up" position, (ii) lower any bimini or similar top or canvas covers, (iii) put all antenna down and remove all flags, poles and outriggers, (iv) put lights down, (v) remove all water from the bilge, (vi) properly remove the stern drain plugs, (vii) turn all battery switches to the "off" position, (viii) cause all gasoline-powered Vessels to be stored with fuel levels topped off as to not create or promote a hazardous or explosive condition, (ix) remove all perishable items from the Vessel, (x) remove all items from the dive platform, if the Vessel is so equipped, and (xi) securely store all mooring

lines, gear and equipment within the Vessel. The Dry Storage Unit Owner shall be liable for all damages to the Marina, the property of the Boat Launch Easement, the Condominium Property, the Storage Rack Framing, any Vessel of another Dry Storage Unit Owner, the Neptune Boat Lift or any other equipment used by the Dry Storage Service Operator for the transportation of a Vessel where the cause of such damage is the failure of such Dry Storage Unit Owner to properly prepare the Dry Storage Unit Owner's Vessel for haul out in accordance with the requirements of this Declaration and/or the Rules and Regulations.

18.7 Parking. There may exist within the Condominium Property certain paved areas which are designated for parking of vehicles, and there shall be certain paved areas within the Community which are designated for parking of vehicles. The only vehicles permitted in any such parking areas shall be those of (a) the Dry Storage Unit Owner and such Dry Storage Unit Owner's family members, Guests, invitees and Lessees while utilizing the Vessel (meaning that overnight parking of vehicles within the parking area is prohibited, unless the Vessel is being used overnight), and (b) crew members and maintenance contractors attending to a Vessel (which vehicles shall not be permitted to remain in the parking area beyond working hours). The Association may, but shall not be obligated to, provide parking decals or other method to identify vehicles that are permitted to park in the parking area.

18.8 No Improper Use. No improper, offensive, hazardous or unlawful use shall be made of the Condominium Property or any part thereof, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereover shall be observed. Violations of laws, orders, rules, regulations or requirements of any governmental agency having jurisdiction thereover, relating to any portion of the Condominium Property, shall be corrected by, and at the sole expense of, the party obligated to maintain or repair such portion of the Condominium Property, as elsewhere herein set forth. Notwithstanding the foregoing and any provisions of this Declaration, the Articles of Incorporation or the By-Laws, the Association shall not be liable to any person(s) for its failure to enforce the provisions of this Section. No activity specifically permitted by this Declaration shall be deemed a violation of this Section.

18.9 Nuisances Prohibited. The Dry Storage Unit Owner shall not permit or suffer anything to be done or kept in such Owner's Dry Storage Unit or upon the Condominium Property or within the Community which will (a) increase the rate of insurance on the Condominium Property or for the Master Association with respect to the Community, (b) obstruct or interfere with the rights of other Dry Storage Unit Owners or any owners or lessees within the Community, or (c) annoy Dry Storage Unit Owners or any owners or lessees within the Community by unreasonable noises, or otherwise. Further, no Dry Storage Unit Owner shall commit or permit any nuisance, immoral or illegal acts in or about the Condominium Property or within the Community. No person shall engage in any practice, exhibit any behavior, nor permit any condition to exist that constitutes a nuisance or will become an unreasonable source of annoyance or disturbance to any Dry Storage Unit Owner or any owners or lessees within the Community, except with respect to normal and proper uses of the Marina as a marina facility. No sound reproduction or amplification equipment, speakers, bull horns, musical instruments, bells, loud bailers, sirens or radios shall be used in or upon the Condominium Property or within the Community except in such a way as to avoid nuisance or annoyance. Neither engines nor other motors shall be run within the Launching Site elsewhere within the Marina for more than 10 minutes in any one hour. Generators shall not be operated between the hours of 8:00 p.m. and 8:00 a.m. Generators are only to be used in emergencies or when electricity is unavailable.

18.10 Speeds of Usage; Use of Deep Water Routes. All Vessels must operate at "no wake/idle" speeds at all times while in the waters of the Marina. Vessels shall follow routes of deep water whenever possible.

18.11 Designation of User. Whenever any Vessel is owned by a non-natural person such as, but not limited to, a corporation or partnership or other entity (other than the Developer), the agent of such entity, shall designate, at the time of the closing of the purchase of the Dry Storage Unit, a particular family or individual who shall be entitled to use the Dry Storage Unit. The adult members of the family designated by the non-natural entity to use the Dry Storage Unit shall execute a written covenant in favor of the Association, agreeing to comply with the terms and provisions of this Declaration, the Articles of Incorporation, the By-Laws and the Rules and Regulations. No persons, other than the Dry Storage Unit Owner (or the designated immediate family or individual of an entity Owner) or a Lessee, shall be entitled to use a Dry Storage Unit.

18.12 Commercial Activities. No drilling, mining, manufacturing, commercial fishing operations or tour/guide boat operations shall be conducted or carried on upon any Vessel stored within a Dry Storage Unit. Further, no trade, business, commerce, industry, profession or other occupation whatsoever shall be conducted or carried on utilizing any Dry Storage Unit or any part thereof, except that: (i) a Dry Storage Unit Owner may lease such Dry Storage Unit Owner's Dry Storage Unit(s) in accordance with the terms of this Declaration; (ii) a Dry Storage Unit may be used for the purpose of a sale of the Vessel owned by such Dry Storage Unit Owner or such Dry Storage Unit Owner's Lessee and stored in the Dry Storage Unit, provided that such Dry Storage Unit Owner may not establish a vessel sales office on or within the Condominium Property or any part of the Community; and/or (iii) a Dry Storage Unit may be used for such commercial activities as may be specifically permitted in writing from time to time by the Developer, so long as the Developer owns any Dry Storage Units, and thereafter, by the Association. The restrictions set forth in this Section shall not apply to the sales or leasing activities of Developer, nor shall the restrictions set forth in this Section prohibit or interfere with the right of Developer to utilize or lease Dry Storage Units owned by Developer for commercial purposes.

18.13 Pets. No pets or other animals shall be permitted in or about the Condominium Property except in connection with embarking on and disembarking from Vessels. All pets brought into the Condominium Property shall be leashed (when not on a Vessel) and attended at all times. Pet owners are responsible for cleaning up after their pets. The Board of Directors shall have the right to order the removal of any pet that is considered a nuisance, in the Board of Directors' sole and absolute discretion. In such event, the Board of Directors shall give written notice thereof to the pet owner, and the pet shall immediately thereafter be permanently removed from the Condominium Property.

18.14 Children. Children will be the direct responsibility of their parents or legal guardians, including full supervision of them while within the Condominium Property and including full compliance by them with the terms and provisions of this Declaration and the Rules and Regulations. All children under 12 years of age must be accompanied by a responsible adult when entering upon and/or utilizing the Condominium Property. Applicable rules, regulations and recommendations promulgated by government agencies applicable to children (including, without limitation, those requiring the use of personal floatation devices) shall be complied with at all times.

18.15 Boat Covers. Vessels may only be covered with tight-fitting canvas covers, and the Association may promulgate rules and regulations defining what is or is not a permissible cover.

18.16 Fuel. No fuel shall be sold or purveyed within the Condominium Property, and Dry Storage Unit Owners shall not be permitted to bring fuel cans onto the Condominium Property. Vessels shall not be fueled within the Condominium Property, however fuel will be available for sale at the Marina.

18.17 Temporary Mooring at the Launching Site. Each Dry Storage Unit Owner is solely responsible for the proper mooring of such Dry Storage Unit Owner's Vessel at the Launching Site while a

Dry Storage Unit Owner's Vessel is being prepared for embarking and following disembarking. While moored at the Launching Site, such Vessel (including all bowsprits, booms, pulpits and other projections and overhangs) must be moored close to the designated dock using mooring lines in good condition and sufficiently strong to secure the Vessel, consistent with good boating practice. Any special mooring rules or procedures issued by the Association or the Marina operator shall be complied with at all times.

18.18 Open Fires. No open fires shall be permitted on any Vessel, the Condominium Property, any portion of the Community, the Marina or the Launching Site, except in such areas, if any, which may be approved for such use by the Board of Directors, and no charcoal, starting fluids or similarly used substances shall be kept on any portion of the Property.

18.19 Cleaning of Fish. No fish or other marine life of any kind shall be cleaned, prepared or processed in any manner on the Condominium Property except in areas, if any, specifically designated for such purpose.

18.20 Public Authorities. Notwithstanding anything contained in this Declaration to the contrary, the Developer and the Association, may permit police, U.S. Coast Guard and similar watercraft of public authorities to be hauled out and kept on any portion of the Property. The Developer and the Association may authorize temporary storage for the aforesaid authorities within any Dry Storage Unit, provided a Dry Storage Unit Owner's Vessel is not then stored in the Dry Storage Unit.

18.21 Signs. Except in connection with development, sales, leasing or resale of Dry Storage Units by Developer, no signs, advertisements or notices of any kind shall be displayed to the public view on any Dry Storage Unit, any Vessel or on the Condominium Property without the prior written consent of the Association. The foregoing shall not prohibit lettering, registration numbers, flags and other displays customarily found on recreational watercraft approved by the Board of Directors.

18.22 Condominium Property and Marina Appearance. Notwithstanding the initial determination of compatibility with the Storage Rack Framing and the Neptune Boat Lift as set forth in Section 18.2, the Developer, so long as the Developer owns any Dry Storage Units, and thereafter, the Association, reserves the ongoing right to approve the continued storage of all Vessels within the Condominium Property in such party's sole and absolute discretion. The minimum standards for such continued approval shall be the compliance of the Vessel with the requirements of this Declaration and its exhibits and with the Rules and Regulations. The continued approval for a Vessel shall not, however, be deemed to create any liability of Developer, the Board of Directors, or the Association or of their officers, directors or members as to: (i) the unsafe or unseaworthy condition of any Vessel or any damage to persons or property arising therefrom; or (ii) permission for the Vessel to extend beyond the boundary of the Dry Storage Unit except as otherwise provided in this Declaration. Each Dry Storage Unit Owner and user of the Dry Storage Unit, by acquiring title or an interest therein, or by assuming possession thereof, agrees that he shall not bring any action or suit against Developer, the directors or officers of the Association, or their respective agents, in order to recover any damages caused by the actions of, as applicable, the Developer or the Association in connection with approval or disapproval of any Vessel.

18.23 Dock Boxes. Dock boxes or similar storage containers or facilities shall be permitted, if at all, only within such areas of the Condominium Property, if any, specifically designated for such purpose by the Association. If no dock boxes are permitted, all mooring lines, gear and equipment shall be stored aboard a Dry Storage Unit Owner's Vessel, or off site. Any dock box placed or constructed on or within the Condominium Property in violation of this Section will be subject to removal and disposal by the Association, including all contents therein. This Section may not be amended without the consent of the Developer as long as it owns any Dry Storage Unit.

18.24 Garbage and Trash Disposal. No garbage, refuse, trash or rubbish shall be deposited except in trash receptacles as permitted by the Association. The requirements from time to time of the County or other applicable jurisdiction for disposal or collection of solid waste shall be followed. The equipment, trash bins or trash cans for the storage or disposal of such material shall be provided by the Association at various locations on the Condominium Property or within an easement area created for the benefit of the Condominium pursuant to the Declaration and Agreement Concerning Easements and Rights. The Association shall be responsible for keeping the equipment in a clean and sanitary condition and for disposing of all garbage, refuse, trash or rubbish in compliance with all applicable requirements.

18.25 Sanitary Equipment. Each Vessel must have such sanitary equipment on board as is required by all applicable federal, state and local authorities. No Vessel shall be deemed to be in compliance with this Section 18.25 if such equipment is not fully operational or if such equipment such as a holding tank or approved marine sanitary system is bypassed or altered contrary to such requirements. The Association, the Management Firm and the Dry Storage Service Operator shall have the right to board all Vessels upon reasonable notice to inspect same for compliance with this requirement. In no event whatsoever shall a Dry Storage Unit Owner discharge sewage or any other substance (other than bilge water) within the Condominium Property or into the waters of the Marina.

18.26 Laundry. No portion of the Condominium Property and no Vessel shall be used for the displaying or hanging of laundry.

18.27 Personal Watercraft. In the event a personal watercraft is stored within a Dry Storage Unit, while within the waters of the Marina the same may be operated at idle speed only, and solely for the purpose of ingress and egress to and from the Launching Area in connection with use and operation outside of the waters of the Marina.

18.28 No Overnight Use. Overnight stays are not permitted within the Condominium Property.

18.29 Temporary Removal of Vessels. From time to time, the Association may require that all Vessels be removed from the Condominium Property or redistributed within the Building to accommodate maintenance and repairs to the Building or the Storage Rack Framing, at which time the Dry Storage Units may be entered for such period as may be necessary.

18.30 Hazardous or Toxic Waste. The handling, storage, transportation and disposal of hazardous or toxic materials shall be prohibited within the Condominium Property; provided, however, that this shall not prohibit the proper handling, storage and transportation of petroleum products used by a Dry Storage Unit Owner in connection with the operation of the Dry Storage Unit Owner's Vessel. The Association or the Marina operator shall have the right to immediately remove, or cause the removal of, any hazardous or toxic material within the Condominium Property. Each Dry Storage Unit Owner shall insure that any bilge water pumped into the waters of the Marina does not contain any petroleum or other hazardous or toxic materials. For purposes of this Section 18.30, hazardous or toxic materials shall be as defined by federal, Florida and common law. Each Dry Storage Unit Owner shall indemnify, defend and save Developer, the Association, the Management Firm, the Dry Storage Service Operator, the Marina operator and any other management agent harmless from and against any damages, claims and liability resulting from or arising out of the violation of any of the requirements of this Section 18.30 by such Dry Storage Unit Owner. All expenses incurred by Developer and the Association in connection with compliance with all environmental and related laws shall be a Common Expense.

18.31 Crew Restrictions. Each Dry Storage Unit Owner shall file with the Association information on crew members attending to the Vessels. A Dry Storage Unit Owner is responsible and liable for acts and

omissions of crew members and shall cause crew members violating this Declaration or the Rules and Regulations to be removed from and prohibited from returning to the Condominium Property.

18.32 Repairs. No repairing, power sanding or painting of Vessels or motor work shall be done within the Condominium Property, and no other work shall be performed in or about the Condominium Property which may result in damage, scarring or staining to the Condominium Property or other Vessels or which may obstruct passage of normal vehicular and pedestrian traffic. Any routine maintenance of Vessels within the Condominium Property, including but not necessarily limited to cleaning, waxing and minor cosmetic work, shall be permitted, if at all, only in strict compliance with the rules and regulations of the Association as established and amended from time to time.

18.33 Wetlands and Protected Areas. No Dry Storage Unit Owner or user shall disturb any portion of the Condominium Property comprising mangrove forests, wetlands, marshes, seagrasses and other resource protection areas and environmentally sensitive areas within or surrounding the Condominium Property or located within the Community. All uses of the Condominium Property and all facilities of the Condominium Property must be done in a manner in compliance with all applicable laws, rules, regulations, requirements, ordinances, codes, permits and approvals, including, without limitation, the Permits and any and all other permits and approvals issued and rules, requirements, regulations and ordinances applicable to the Condominium Property.

18.34 Additional Protective Covenants. Developer may include in any contract or conveyance documents for any Dry Storage Unit, additional protective covenants and restrictions not inconsistent with those contained in this Declaration. No amendment to any provision of this Section 18 shall be effective without the prior written consent of the Developer for so long as the Developer owns any Dry Storage Unit.

18.35 Rules and Regulations. Each Dry Storage Unit Owner and such Dry Storage Unit Owner's family, guests, invitees, employees, agents and Lessees shall be required to comply with any and all rules and regulations promulgated by the Association, the Master Association, or by any other party, in connection with the Condominium, the Marina, and the Community.

Section 19: Selling, Leasing and Mortgaging of Units

Units may be made subject to mortgages without restrictions, but sales and leases thereof shall be subject to the provisions of this Section 19.

19.1 Sales. In connection with the conveyance of each Dry Storage Unit, other than the Developer or Institutional Mortgagees, an officer of the Association shall execute and acknowledge a certificate stating that all Assessments levied against such Dry Storage Unit have been paid in full, or if not paid in full, the amounts due and owing. The Board of Directors shall furnish such certificate upon receipt from the Dry Storage Unit Owner of a request form (which will be prepared by the Association) setting forth the proposed purchaser's name, notice address and date of closing. Payment of outstanding Assessments shall be in accordance with the Act. Each Dry Storage Unit seller other than the Developer shall notify the Association and the Management Firm of the impending sale on or prior to the date which is fifteen (15) days prior to the date of closing. Each new Dry Storage Unit Owner receiving a conveyance from any party except the Developer shall notify the Association and the Management Firm promptly after becoming a new Dry Storage Unit Owner by delivering a copy of the deed to the Dry Storage Unit to the Association and the Management Firm (if applicable).

19.2 Leases. Except as otherwise permitted by the Developer with regard to Dry Storage Units still owned by the Developer, a Dry Storage Unit Owner shall be entitled to lease or rent his Dry Storage

Unit for a period of not less than 12 months, and no more than 1 lease in any 12 month period shall be permitted. All Dry Storage Unit leases shall be subject to the Association's prior approval and the compatibility of the proposed Lessee's vessel with the applicable Dry Storage Unit's dimensions, the Neptune Boat Lift and the Storage Rack Framing. Prior to leasing a Dry Storage Unit, a Dry Storage Unit Owner shall notify the Association in writing that the Dry Storage Unit Owner intends to lease a Dry Storage Unit and shall provide the Association with (i) a copy of the proposed lease prior to execution, (ii) the measurements and specifications of the proposed Lessee's Vessel, and (iii) evidence of the proposed Lessee's liability and Vessel insurance in a form satisfactory to the Association. If a Dry Storage Unit Owner intending to lease or rent his Dry Storage Unit is delinquent in the payment of any Assessments, the Association shall be entitled to refuse to allow the Dry Storage Unit Owner to rent or lease his Dry Storage Unit pursuant to this Section until such delinquency is made current. Upon execution of such a lease, the Dry Storage Unit Owner shall provide the Association with an executed copy of the lease. The Association shall have the right to require upon notice to all Dry Storage Unit Owners that a substantially uniform form of lease or sub-lease be used by all Dry Storage Unit Owners (including the Developer) intending to rent or lease after said notice and to provide such form as a Common Expense. All provisions of this Section 19.2 shall not be applicable to the Developer.

A Lessee shall have all of the use rights in the Association Property and Common Elements otherwise readily available for use generally by Dry Storage Unit Owners, and the Owner of the leased Dry Storage Unit shall not have such rights during the effective period of such Lease.

19.3 Continuing Liability. The liability of the Dry Storage Unit Owner under these covenants shall continue, notwithstanding the fact that he may have leased, rented or sub-let said interest as provided herein. Every purchaser, tenant or lessee shall take subject to this Declaration, the Articles of Incorporation, the By-Laws and the Management Agreement, as well as the provisions of the Act.

19.4 No Severance of Ownership. No part of the Common Elements may be sold, conveyed or otherwise disposed of, except as an appurtenance to the Dry Storage Unit in connection with a sale, conveyance or other disposition of the Dry Storage Unit to which such interest is appurtenant, and any sale, conveyance or other disposition of a Dry Storage Unit shall be deemed to include that Dry Storage Unit's appurtenant interest in the Common Elements.

19.5 Gifts and Devises, etc. Any Dry Storage Unit Owner shall be free to convey or transfer his Dry Storage Unit by gift, to devise his Dry Storage Unit by will, or to have his Dry Storage Unit pass by intestacy, without restriction; provided, that each succeeding Dry Storage Unit Owner shall be bound by, and his Dry Storage Unit subject to, the provisions of this Section 19.

Section 20: Compliance and Default

Each Dry Storage Unit Owner and every occupant of a Unit and the Association shall be governed by and shall comply with the terms of this Declaration of Condominium and all exhibits annexed hereto, and the rules and regulations adopted pursuant to those documents, as the same may be amended from time to time. The Association (and Dry Storage Unit Owners, if appropriate) shall be entitled to the following relief in addition to the remedies provided by the Act:

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

20.2 Compliance. In the event a Dry Storage Unit Owner or Lessee fails to act in accordance with, or fails to observe and perform, all of the provisions of the Declaration, the By-Laws, the Articles of Incorporation, the Rules and Regulations, or any other agreement, document or instrument affecting the Condominium Property or administered by the Association, in the manner required, the Association shall have the right to proceed in a court of equity to require performance and/or compliance, to impose any applicable fines or to sue in a court of law for damages.

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

20.4 No Waiver of Rights. The failure of the Association or any Dry Storage Unit Owner to enforce any covenant, restriction or other provision of the Act or the Condominium Documents, as the same may be amended from time to time, shall not constitute a waiver of their right to do so thereafter.

Section 21: Termination of Condominium

The Condominium shall continue in perpetuity until (i) terminated by casualty loss, condemnation or eminent domain, as more particularly provided elsewhere in this Declaration, or (ii) such time as termination of the condominium form of ownership is authorized by (x) a vote of not less than 90% of total voting interests in the Association and (y) by the Primary Institutional First Mortgagee. Upon such termination, the former Condominium Property shall be subject to an action for partition by any Dry Storage Unit Owner, and the net proceeds of sale shall be divided among all Dry Storage Unit Owners in proportion to their respective interests in the Common Elements; provided, however, that no payment shall be made to a Dry Storage Unit Owner until all mortgages and liens on his Dry Storage Unit, in the order of their priority, have been satisfied out of his share of such net proceeds. Upon such termination, all funds of the Association, including, but not limited to, reserves, insurance proceeds, and condemnation awards, shall be divided among all Dry Storage Unit Owners in proportion to their respective interests in the Common Elements; provided, however, that no payment shall be made to a Dry Storage Unit Owner until all mortgages and liens on his Dry Storage Unit, in the order of their priority, have been satisfied out of his share of such net proceeds. The termination of the Condominium shall be effective upon a certificate of the Association, executed by its President and Secretary, certifying the basis of the termination being recorded among the public records of the County.

This Section may not be amended without the consent of the Developer as long as it owns any Dry Storage Unit.

Notwithstanding anything contained herein to the contrary, this Declaration may not be terminated unless the instrument of termination is joined in by the District or any successor controlling governmental authority. In the event of termination of the Declaration, all Dry Storage Unit Owners will be jointly and severally responsible for the operation and maintenance of the System in accordance with any environmental resource permit issued in connection with the Property, unless and until an alternate entity assumes complete responsibility for the System in accordance with District rules and regulations and with the District's written consent.

Section 22: Additional Rights of Mortgagees and Others

The following provisions are intended for the benefit of each holder of a first mortgage upon a Unit, and, to the extent that any other provisions of this Declaration conflicts with the following provisions, if at all, the following provisions shall control:

22.1 Upon request in writing, the Association shall furnish to each Institutional First Mortgagee of a Dry Storage Unit and any holder, insurer or guarantor of a first mortgage a written notice of any default by the Dry Storage Unit Owner of such Dry Storage Unit in the performance of such Dry Storage Unit Owner's obligations under this Declaration that has not been cured within 30 days.

22.2 Upon request in writing, each Institutional First Mortgagee of a Unit and any holder, insurer or guarantor of a first mortgage on a Dry Storage Unit shall have the right:

(a) to examine current copies of this Declaration, the By-Laws, the Rules and Regulations and the books, records and financial statements of the Association during normal business hours;

(b) to receive, without any charge and within a reasonable time after such request, the annual audited financial statement which is prepared and distributed by the Association to the Dry Storage Unit Owners at the end of its fiscal year; provided, however, that in the event an audited financial statement is not available, the holders of 51% or more of the first mortgages in the Dry Storage Units shall be entitled to have such an audited statement prepared at their expense;

(c) to receive written notices of all meetings of the Association and to designate a representative to attend all such meetings;

(d) to receive written notice of any decision by the Dry Storage Unit Owners to make a material amendment to the Declaration, the Articles of Incorporation or the By-Laws;

(e) to receive written notice of any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association; and

(f) to receive written notice of any action which would require the consent of a specified number of Institutional First Mortgagees.

22.3 No provision of this Declaration or the Articles of Incorporation or any similar instrument pertaining to the Condominium Property or the Dry Storage Units therein shall be deemed to give a Dry Storage Unit Owner or any other party priority over any rights of the Institutional First Mortgagees of Dry Storage Units pursuant to their mortgages in the case of distribution to Dry Storage Unit Owners of insurance proceeds or condemnation awards for losses to or a taking of the Dry Storage Units, and/or the Common Elements, or any portion thereof or interest therein. In such event, the holder of any first mortgage on a Dry Storage Unit shall be entitled, upon specific written request, to timely written notice of any such loss.

22.4 Upon specific written request to the Association, each Institutional First Mortgagee of a Dry Storage Unit or holder, insurer or guarantor of a mortgage on a Dry Storage Unit shall be furnished notice in writing by the Association of any damage to or destruction or taking of the common elements if such damage or destruction or taking exceeds \$10,000.00 or if damage shall occur to a Dry Storage Unit in excess of \$1,000.00.

22.5 If any Dry Storage Unit or portion thereof or the Common Elements or any portion thereof is made the subject matter of any condemnation or eminent domain proceeding or is otherwise sought to be acquired by a condemning authority, then the holder, insurer or guarantor of any first mortgage on a Dry Storage Unit will be entitled to timely written notice, upon specific written request, of any such proceeding or proposed acquisition and no provisions of any document will entitle a Dry Storage Unit Owner or other party to priority over such holder with respect to the distribution to such Dry Storage Unit of the proceeds of any award or settlement.

22.6 Any holder of a first mortgage on a Dry Storage Unit who receives a written request to approve additions or amendments and fails to deliver or mail to the requesting party a negative response within thirty (30) days shall be deemed to have approved such request.

22.7 In the event professional management has been previously required by any holder, insurer or guarantor of a first mortgage on a Dry Storage Unit, any decision to establish self management by the Association shall require the prior consent of Dry Storage Unit Owners in accordance with Section 718.302(1), Florida Statutes.

22.8 As required by Section 718.110, Florida Statutes, any mortgagee consent required under this Section shall not be unreasonably withheld and shall otherwise be deemed to apply to the extent applicable.

Section 23: Disclaimer of Warranties

DEVELOPER HEREBY DISCLAIMS ANY AND ALL EXPRESS OR IMPLIED WARRANTIES AS TO FITNESS, MERCHANTABILITY, SUITABILITY FOR A PARTICULAR PURPOSE, DESIGN, CONSTRUCTION, FURNISHING AND EQUIPPING OF THE CONDOMINIUM PROPERTY. AS TO SUCH WARRANTIES WHICH CANNOT BE DISCLAIMED, AND TO OTHER CLAIMS, IF ANY, WHICH CAN BE MADE AS TO THE AFORESAID MATTERS, ALL INCIDENTAL AND CONSEQUENTIAL DAMAGES ARISING THEREFROM ARE HEREBY DISCLAIMED.

ALL DRY STORAGE UNIT OWNERS, BY VIRTUE OF THEIR ACCEPTANCE OF TITLE TO THEIR BOAT RESPECTIVE UNITS (WHETHER FROM THE DEVELOPER OR ANOTHER PARTY), SHALL BE DEEMED TO HAVE AUTOMATICALLY WAIVED ALL OF THE AFORESAID DISCLAIMED WARRANTIES AND INCIDENTAL AND CONSEQUENTIAL DAMAGES (TO THE EXTENT PERMITTED BY LAW).

Section 24: Mediation and Arbitration

All issues or disputes which are recognized by the Act or by administrative rules promulgated under the Act as being appropriate or required for mediation or arbitration shall be submitted to such alternative resolution procedures prior to institution of civil litigation proceedings.

Section 25: Additional Provisions

25.1 Notices. All notices to the Association required or desired hereunder or under the By-Laws of the Association shall be sent by first class mail to the Association in care of its office at the Condominium, or to such other address as the Association may hereafter designate from time to time by notice in writing to all Dry Storage Unit Owners. Except as provided specifically in the Act, all notices to any Dry Storage Unit Owner shall be sent by first class mail to the address of such Dry Storage Unit Owner appearing in the Association's records at the time the notice is transmitted. Where a Dry Storage Unit is owned by more than one person, the Association shall provide notice, for meetings and all other purposes, to that one address

which the Developer initially identifies for that purpose and thereafter as one or more of the Owners of the Dry Storage Unit shall so advise the Association in writing, or if no address is given or the Owners of the Dry Storage Unit do not agree, to the address provided in the deed of record. All notices to mortgagees of Dry Storage Units shall be sent by first class mail to their respective addresses, or such other address as may be designated by them from time to time, in writing to the Association. All notices shall be deemed to have been given when mailed in a postage prepaid sealed wrapper, except notices of a change of address, which shall be deemed to have been given when received, or five (5) business days after proper mailing, whichever shall first occur.

25.2 Interpretation. The Board of Directors shall be responsible for interpreting the provisions hereof and of any of the exhibits attached hereto. Such interpretation shall be binding upon all parties unless wholly unreasonable. An opinion of legal counsel to the Association, or the legal counsel having drafted this Declaration, that any interpretation adopted by the Association is not unreasonable shall conclusively establish the validity of such interpretation.

25.3 Binding Effect of Section 718.303, Florida Statutes. The provisions of Section 718.303(1), Florida Statutes, shall be in full force and effect and are incorporated herein. The Management Firm, for as long as the Management Agreement remains in effect, shall assist the Association in the prosecution of any action pursuant to the statute aforescribed.

25.4 Right of Developer to Convey Property to the Association. The Developer hereby reserves the right to convey to the Association any real property lying contiguous to the Condominium Property free and clear of liens and encumbrances, including, but not limited to, wetlands or other parcels more suitable to become Association Property rather than Common Elements. All costs and expenses associated with such Association Property shall be General Common Expenses. The Association shall be required to accept any such conveyance from the Developer.

25.5 Avigation Easement. The Condominium is situated in close proximity to one or more civilian or military airfields and accordingly users of civilian or military aircraft may operate in and through the airspace above, over, across or near the surface of the property upon which the Condominium is located. Such operation will likely cause such noise, vibrations, odors, vapors, exhaust, smoke, dust or other effects as are inherent in the operation of civilian and military aircraft. The airspace above and around the Condominium Property may be used for the launching, landing and maneuvering about of civilian and military aircraft. By purchasing a Dry Storage Unit, a Dry Storage Unit Owner expressly assumes the risk of residing in close proximity to such operations and agrees that the Developer or any entity designing, constructing or managing the Condominium will not be liable to the Dry Storage Unit Owner or any invitee, Guest, tenant, Licensee or family of a Dry Storage Unit Owner for any loss or damage for personal injury, damage to property, trespass, nuisance or any other alleged wrong attributable to any extent to the proximity of the Dry Storage Unit or the Condominium Property to the civilian or military airfields and the flight or passage of civilian or military aircraft in and through the airspace above, over, across or near the surface of the property upon which the Condominium is located. Each Dry Storage Unit Owner, by virtue of accepting title to a Dry Storage Unit, also accepts the terms and conditions of the Avigation Easement regarding the rights of the County with respect to air rights related to the operation of civilian or military airfields.

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

25.7 Signature of President and Secretary. Wherever the signature of the President of the Association is required hereunder, the signature of a Vice-President may be substituted therefor, and, wherever the signature of the Secretary of the Association is required hereunder, the signature of an Assistant Secretary may be substituted therefor, provided that the same person may not execute any single instrument on behalf of the Association in 2 separate capacities.

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

25.9 Waiver. No provisions contained in this Declaration shall be deemed to have been waived by reason of any failure to enforce the same, without regard to the number of violations or breaches which may occur.

25.10 Ratification. Each Dry Storage Unit Owner, by reason of having acquired ownership (whether by purchase, gift, operation of law or otherwise), and each Lessee, guest, invitee or other user of a Dry Storage Unit, by reason of his use thereof, shall be deemed to have acknowledged and agreed that all of the provisions of this Declaration, the Articles of Incorporation, the By-Laws and applicable rules and regulations, are fair and reasonable in all material respects.

25.11 Gender; Plurality. For convenience and ease of reference, the third person singular impersonal form of pronoun "it" has been used herein without regard to the proper grammatical person or gender of the party being referred to. All such references shall be deemed to include the singular or plural person and the masculine, feminine or neuter gender, as required by the context.

25.12 Captions. The captions herein and in the exhibits annexed hereto are inserted only as a matter of convenience and for ease of reference and in no way define or limit the scope of the particular document or any provision thereof.

25.13 Enforcement by the District. The District shall have the right to take enforcement action, including a civil action for an injunction and penalties, against the Association to compel it to correct any outstanding problems with the facilities that comprise the System or in mitigation or conservation areas under the responsibility or control of the Association.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the Developer has caused this Declaration to be duly executed and its corporate seal to be hereunto affixed this 3rd day of March, 2009.

WITNESSES:

WCI Communities, Inc., a Delaware corporation

Ann C. Roczko
Print Name: Ann C. Roczko

By: [Signature]
Name: Timothy Oak
Title: Vice President

[Signature]
Print Name: DIANNA H. LUTZ

(Corporate Seal)

Developer hereby activates the guarantee in Section 14.8 above. ☒

STATE OF FLORIDA
COUNTY OF LEE

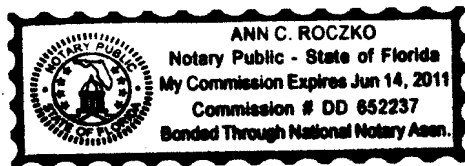
The foregoing instrument was acknowledged before me this 3rd day of March, 2009, by Timothy Oak, as Vice President of WCI Communities, Inc., a Delaware corporation on behalf of said entity, as Developer hereunder. He ☒ is personally known to me or ☐ has produced _____ as identification.

My Commission Expires: 6/14/2011

(AFFIX NOTARY SEAL)

Ann C. Roczko
(Signature)
Name: Ann C. Roczko
(Legibly Printed)
Notary Public, State of _____

DD652237
(Commission Number, if any)



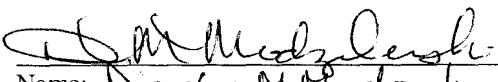
CONSENT OF MORTGAGEE**Regarding recordation of Declaration of Condominium for Lost Key Marina Dry Storage Condominium**

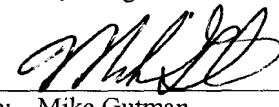
WACHOVIA BANK, NATIONAL ASSOCIATION, a national banking association, as Agent (the "**Mortgagee**"), the holder of that certain Second Consolidated, Amended and Restated Mortgage and Security Agreement dated as of September 22, 2005 and recorded on October 5, 2006 in the Official Records Book 5745, Page 1826 in the Public Records of Escambia County, Florida, as modified by that certain Mortgage Modification and Spreader Agreement recorded January 18, 2007 in the Official Records Book 6070, Page 1683, aforesaid records, as further modified by that certain Mortgage Modification Agreement dated as of May 28, 2008 and recorded on June 3, 2008 in the Official Records Book 6335, Page 424, aforesaid records, executed by **WCI COMMUNITIES, INC., BAY COLONY-GATEWAY, INC., RESORT AT SINGER ISLAND PROPERTIES, INC., WCI TOWERS NORTHEAST USA, INC., COMMUNITIES FINANCE COMPANY, LLC, and JYC HOLDINGS, INC.** (collectively, "**Mortgagor**") in favor of Mortgagee (as amended, restated or modified from time to time, the "**Mortgage**"), which Mortgage constitutes a lien and encumbrance upon the real property described in the within and the foregoing **Declaration of Condominium for Lost Key Marina Dry Storage Condominium** (the "**Declaration**"), hereby consents to **WCI COMMUNITIES, INC.** (the "**Declarant**") subjecting the real property described in the Declaration to the provisions of the Declaration and agrees that the Declaration shall be binding upon the present and future owners of the real property covered by the Declaration. Notwithstanding the execution of this consent, nothing herein shall be construed to render the Mortgagee responsible or liable for the performance of any of the covenants or undertakings of the Declarant under the Declaration nor shall this consent affect the priority of lien of the Mortgage or the interest of the Mortgagee in the real property encumbered by the Mortgage.

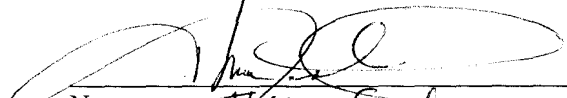
Dated this 3rd day of September, 2008.

Witnessed by:

WACHOVIA BANK, NATIONAL ASSOCIATION, a national banking association, as Agent


Name: Dianne M. Modzelewski

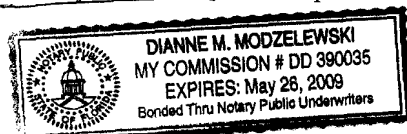
By: 
Name: Mike Gutman
Title: Associate/Relationship Manager


Name: Theresa French

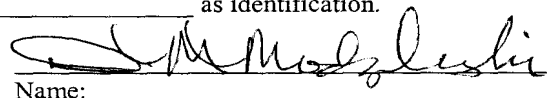
STATE OF FLORIDA)
)
COUNTY OF COLLIER)

The foregoing instrument was acknowledged before me this 3rd day of September, 2008, by Mike Gutman, as Associate/Relationship Manager of Wachovia Bank, National Association, a national banking association. He is personally known to me or has produced _____ as identification.

(Notarial Seal)



My Commission Expires: _____


Name: _____
Commission No.: _____
Notary Public, State of _____

CONSENT OF MORTGAGEE

Regarding recordation of Declaration of Condominium for Lost Key Marina Dry Storage Condominium

BANK OF AMERICA, N.A., a national banking association ("**BofA**"), the holder of that certain Multistate Mortgage, Assignment of Leases and Rents, Security Agreement, and Fixture Filing executed by **WCI COMMUNITIES, INC. ("WCI")**, **COMMUNITIES FINANCE COMPANY, LLC ("CFC")**, **BAY COLONY GATEWAY, INC. ("BCG")**, **JYC HOLDINGS, INC. ("JYC")**, **RENAISSANCE CENTRO COLUMBIA, LLC**, **RENAISSANCE AT OAK CREEK CLUB, LLC**, **HOPEWELL CROSSING HOME & LAND COMPANY, LLC**, **LAKE GROVE HOME & LAND COMPANY, LLC**, **RENAISSANCE CENTRO ARLINGTON LLC**, **MHI-RUGBY ROAD, L.L.C.**, **POPLAR TREE LLC**, **RENAISSANCE AT RIVER CREEK TOWNS, LLC**, **RENAISSANCE AT OCCOQUAN WALK LLC**, **WCI MID-ATLANTIC U.S. REGION, INC.**, **WCI HUNTER MILL, LLC**, **RENAISSANCE AT BEACON HILL, LLC**, **RENAISSANCE AT GEORGETOWN PIKE, LLC**, **RESORT AT SINGER ISLAND PROPERTIES, INC. ("RSI")**, and **WCI TOWERS NORTHEAST USA, INC. ("WCI Towers")** (collectively, "**Revolving/Term Mortgages**") in favor of **BofA**, as Collateral Agent (the "**Revolving/Term Mortgagee**") dated October 16, 2007 and recorded on October 22, 2007 in Book 6236, Page 728, in the Official Records of Escambia County, Florida, as amended by that certain Mortgage Modification Agreement dated May 28, 2008 and recorded on June 3, 2008 in OR Book 6335, Page 552, Instrument #2008041810, aforesaid records (the foregoing as amended, restated or modified from time to time, the "**Revolving/Term Mortgage**"), and the holder of that certain captioned Second Consolidated, Amended and Restated Mortgage and Security Agreement executed by **WCI**, **BCG**, **RSI**, **WCI Towers**, **CFC**, and **JYC** (collectively, "**DIP Mortgages**", **Revolving/Term Mortgages** and **DIP Mortgages**, hereinafter referred to as the "**Mortgages**") and recorded on October 5, 2005 in Book 5745, Page 1826 in the Official Records of Escambia County, Florida, as modified by that certain Mortgage Modification and Spreader Agreement recorded January 18, 2007 in Book 6070, Page 1683, aforesaid records, as further modified by that certain Mortgage Modification Agreement dated as of May 28, 2008 and recorded on June 3, 2008 in the Book 6335, Page 424, Instrument # 2008041809 aforesaid records, in favor of **WACHOVIA BANK, NATIONAL ASSOCIATION**, a national banking association, ("**Wachovia Bank**"), as Agent, as assigned by Wachovia Bank to **BofA**, as Collateral Agent (the "**DIP Mortgagee**"; **Revolving/Term Mortgagee** and **DIP Mortgagee**, hereinafter referred to as the "**Mortgagee**"), by that certain Assignment and Modification of Second Consolidated, Amended and Restated Mortgage and Security Agreement and Other Security Documents dated September 24, 2008 and recorded on September 29, 2008 in Book 6381, Page 355 or Instrument #2008073341, aforesaid records (the foregoing as amended, restated or modified, the "**DIP Mortgage**"; **Revolving/Term Mortgage** and **DIP Mortgage**, hereinafter referred to as the "**Mortgages**"), which Mortgages constitute a lien and encumbrance upon the real property described in the within and the foregoing Declaration of Condominium for Lost Key Marina Dry Storage Condominium attached hereto (the "**Declaration**"), hereby consents to **WCI Communities, Inc. (the "Declarant")** subjecting the real property described in the Declaration to the provisions of the Declaration and agrees that the Declaration shall be binding upon the present and future owners of the real property covered by the Declaration. Notwithstanding the execution of this consent, nothing herein shall be construed to render the Mortgagee responsible or liable for the performance of any of the covenants or undertakings of the Declarant or Mortgagor under the Declaration nor shall this consent affect the priority of lien of the Mortgages or the interest of the Mortgagee in the real property encumbered by the Mortgages.

Dated this 30 day of Jan, 2009.

Witnessed by:

Michael Service
Name: Michael Service

Stephanie Thompson
Name: Stephanie Thompson

BANK OF AMERICA, N.A., a national banking association, as Collateral Agent under the **Revolving/Term Mortgage**, and Collateral Agent under the **DIP Mortgage**

By: Roberta G. Hatton
Name: Roberta G. Hatton
Title: Assistant Vice President

STATE OF FLORIDA)
)
COUNTY OF HILLSBOROUGH)

The foregoing instrument was acknowledged before me this 30th day of Jan, 2009, by Roberta G. Hatton as Assistant Vice President of Bank of America, N.A., a national banking association, as Collateral Agent under the Revolving/Term Mortgage and the DIP Mortgage. She is personally known to me or has produced _____ as identification.

(Notarial Seal)

My Commission Expires: 7-4-09

Stephanie Thompson
Name: _____
Commission No.: DD434079
Notary Public, State of Florida

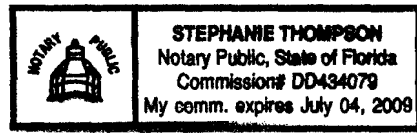


EXHIBIT NO. 1 TO DECLARATION OF CONDOMINIUM

The legal description of the Condominium, as submitted to condominium ownership pursuant to the recording of the Declaration of Condominium to which this exhibit is attached, is as follows and is provided for the sake of clarity:

A PARCEL OF LAND LYING, SITUATE, AND BEING IN SECTION 24, TOWNSHIP 3 SOUTH, RANGE 31 WEST, ESCAMBIA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF BLOCK 2, QUINAVISTA SUBDIVISION, A SUBDIVISION LYING IN LOT 1, SECTION 24, TOWNSHIP 3 SOUTH, RANGE 31 WEST, ESCAMBIA COUNTY, FLORIDA, AS RECORDED IN PLAT BOOK 2, PAGE 68, OF THE PUBLIC RECORDS OF ESCAMBIA COUNTY, FLORIDA; THENCE RUN NORTH 78°11'50" EAST ALONG THE SOUTHERLY RIGHT-OF-WAY LINE OF GULF BEACH HIGHWAY (66' WIDE PER SAID PLAT BOOK 2, PAGE 68), ALSO KNOWN AS COUNTY ROAD 292A, FOR A DISTANCE OF 423.05 FEET TO AN IRON PIPE; THENCE CONTINUE NORTH 78°11'50" EAST ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE FOR A DISTANCE OF 25.94 FEET TO A CONCRETE MONUMENT, SAID POINT ALSO BEING A POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 670.30 FEET, SAID POINT ALSO BEING THE POINT OF BEGINNING; THENCE RUN NORTHEASTERLY ALONG THE ARC OF SAID CURVE, HAVING A CHORD BEARING OF N68°44'51"E, AND SAID SOUTHERLY RIGHT-OF-WAY LINE A DISTANCE OF 220.46 FEET THROUGH A CENTRAL ANGLE OF 18°50'41" TO A POINT ON SAID CURVE; THENCE, DEPARTING SAID SOUTHERLY RIGHT-OF-WAY LINE, RUN SOUTH 20°54'53" EAST A DISTANCE OF 177.44 FEET TO A POINT; THENCE RUN SOUTH 69°04'11" WEST A DISTANCE OF 218.24 FEET TO A POINT; THENCE RUN NORTH 21°18'53" WEST A DISTANCE OF 176.21 FEET TO THE POINT OF BEGINNING.

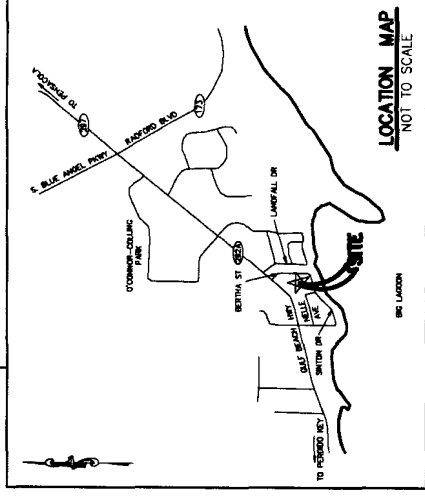
THE ABOVE DESCRIBED PARCEL CONTAINING 37,374 SQUARE FEET (0.86 ACRES), MORE OR LESS.

The original Condominium drawings (which constitute Exhibit No. 1 to the Declaration of Condominium) and the certificate of substantial completion as issued by the surveyor for the condominium improvements are attached hereinafter.

LOST KEY MARINA DRY STORAGE CONDOMINIUM

SECTION 24, TOWNSHIP 3 SOUTH, RANGE 31 WEST ESCAMBIA COUNTY, FLORIDA

CONDOMINIUM BOOK PAGE



LEGAL DESCRIPTION: LOST KEY MARINA DRY STORAGE CONDOMINIUM

A PARCEL OF LAND LYING, SITUATE, AND BEING IN SECTION 24, TOWNSHIP 3 SOUTH, RANGE 31 WEST, ESCAMBIA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF BLOCK 2, QUINAVISTA SUBDIVISION, A SUBDIVISION LYING IN LOT 1, SECTION 24, TOWNSHIP 3 SOUTH, RANGE 31 WEST, ESCAMBIA COUNTY, FLORIDA, AS RECORDED IN PLAT BOOK 2, PAGE 68, OF THE PUBLIC RECORDS OF ESCAMBIA COUNTY, FLORIDA, THENCE RUN NORTH 78°11'50" EAST ALONG THE SOUTHERLY RIGHT-OF-WAY LINE OF GULF BEACH ROAD 2824 FEET TO A CONCRETE MONUMENT, SAID POINT ALSO BEING A POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 670.30 FEET, SAID POINT ALSO BEING THE BEARING OF N88°41'51"E, AND SAID SOUTHERLY RIGHT-OF-WAY LINE A DISTANCE OF 220.48 FEET THROUGH A CENTRAL ANGLE OF 18°50'41" TO A POINT ON SAID CURVE, THENCE DEPARTING SAID SOUTHERLY RIGHT-OF-WAY LINE, RUN SOUTH 20°54'53" EAST A DISTANCE OF 177.44 FEET TO A POINT, THENCE RUN SOUTH 89°04'11" WEST A DISTANCE OF 216.24 FEET TO A POINT, THENCE RUN NORTH 21°18'53" WEST A DISTANCE OF 176.21 FEET TO THE POINT OF BEGINNING.

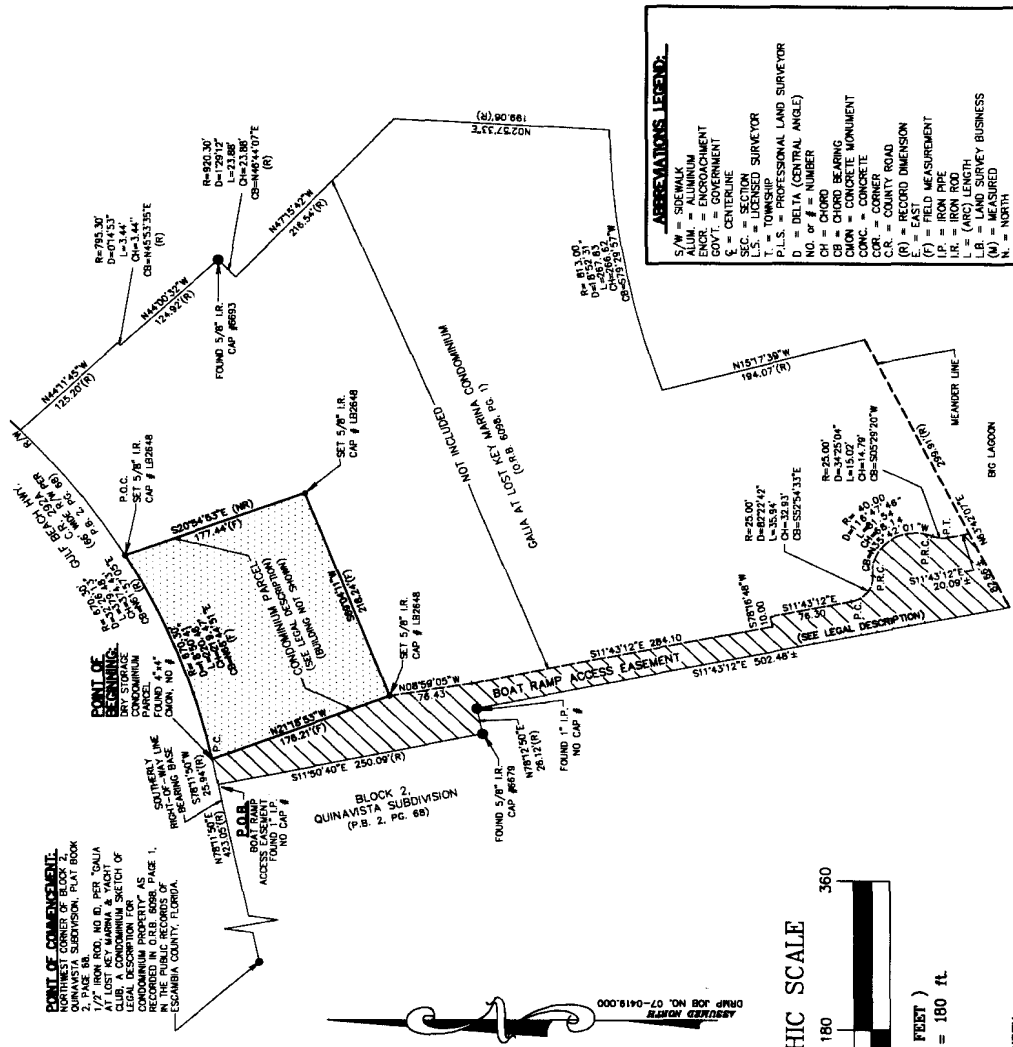
THE ABOVE DESCRIBED PARCEL CONTAINING 37.374 SQUARE FEET (0.86 ACRES), MORE OR LESS.

LEGAL DESCRIPTION: BOAT RAMP ACCESS EASEMENT

A PARCEL OF LAND LYING, SITUATE, AND BEING IN SECTION 24, TOWNSHIP 3 SOUTH, RANGE 31 WEST, ESCAMBIA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF BLOCK 2, QUINAVISTA SUBDIVISION, A SUBDIVISION LYING IN LOT 1, SECTION 24, TOWNSHIP 3 SOUTH, RANGE 31 WEST, ESCAMBIA COUNTY, FLORIDA, AS RECORDED IN PLAT BOOK 2, PAGE 68, OF THE PUBLIC RECORDS OF ESCAMBIA COUNTY, FLORIDA, THENCE RUN NORTH 78°11'50" EAST ALONG THE SOUTHERLY RIGHT-OF-WAY LINE OF GULF BEACH ROAD 2824 FEET TO A CONCRETE MONUMENT, SAID POINT ALSO BEING A POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 670.30 FEET, SAID POINT ALSO BEING THE BEARING OF N88°41'51"E, AND SAID SOUTHERLY RIGHT-OF-WAY LINE A DISTANCE OF 220.48 FEET THROUGH A CENTRAL ANGLE OF 18°50'41" TO A POINT ON SAID CURVE, THENCE DEPARTING SAID SOUTHERLY RIGHT-OF-WAY LINE, RUN SOUTH 20°54'53" EAST A DISTANCE OF 177.44 FEET TO A POINT, THENCE RUN SOUTH 89°04'11" WEST A DISTANCE OF 216.24 FEET TO A POINT, THENCE RUN NORTH 21°18'53" WEST A DISTANCE OF 176.21 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED PARCEL CONTAINING 30.741 SQUARE FEET (0.71 ACRES), MORE OR LESS.



- ABBREVIATIONS LEGEND:**
- S/W = SIDE WALK
 - ALUM. = ALUMINUM
 - ENCL. = ENCLOSURE
 - CH = CHORD
 - C = CENTRELINE
 - SEC. = SECTION
 - L.S. = LICENSED SURVEYOR
 - T. = TOWNSHIP
 - P.L.S. = PROFESSIONAL LAND SURVEYOR
 - NO. = NORTH
 - NO. & = NORTH (NUMBER)
 - CH = CHORD
 - CHB = CHORD BEARING
 - CONC. = CONCRETE
 - C.R. = COUNTY ROAD
 - (R) = RECORD DIMENSION
 - E = EAST
 - (F) = FIELD MEASUREMENT
 - IR = IRON ROD
 - L = (ARC) LENGTH
 - L.B. = LAND SURVEY BUSINESS
 - (M) = MEASURED
 - NE = NORTHEAST
 - (NR) = NORTH
 - ORIEL = OFFICIAL RECORDS BOOK
 - P.O.B. = POINT OF BEGINNING
 - P.C. = POINT OF CURVATURE
 - P.O.C. = POINT OF CURVATURE
 - P.S.M. = PROFESSIONAL SURVEYOR & MAPPER
 - R = RADIUS
 - REF. = REFERENCE
 - R/W = RIGHT-OF-WAY
 - S = SOUTH
 - SE = SOUTHEAST
 - SW = SOUTHWEST
 - W = WEST
 - W/W = WITH

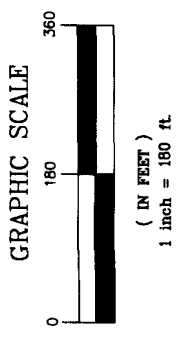
GENERAL NOTE:

SEE SHEET 2 OF 4 FOR INFORMATION ON UPPER LOWER AND PERMETER UNIT SURVEYS, DESCRIPTIONS OF COMMON ELEMENT AND LIMITED COMMON ELEMENTS AND SURVEYOR'S CERTIFICATION AND NOTES.

CONDOMINIUM PARCEL SURVEY AND EASEMENT SKETCH OF DESCRIPTION

SHEET NUMBER	SHEET DESCRIPTIONS
1 of 4	CONDOMINIUM PARCEL SURVEY, LEGAL DESCRIPTIONS & SKETCH
2 of 4	SURVEYOR'S NOTES & CERTIFICATION
3 of 4	PLOT PLAN
4 of 4	FLOOR PLANS & PROFILE VIEWS

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700 S. Palmdale St., Pensacola, FL 32502 Ph. 850-469-9077



LOST KEY MARINA DRY STORAGE CONDOMINIUM

SECTION 24, TOWNSHIP 3 SOUTH, RANGE 31 WEST ESCAMBIA COUNTY, FLORIDA

CONDOMINIUM BOOK
PAGE

SURVEYOR'S NOTES:

1. THE BEARINGS SHOWN HEREON ARE BASED ON THE SOUTHERLY RIGHT-OF-WAY LINE OF GULF BEACH HIGHWAY, ALSO KNOWN AS COUNTY ROAD 252A, AS MEASURED IN THE PLAT OF THE CONDOMINIUM EXHIBIT, SURVEY, OR SET OF PLAT, BEING THE "LOST KEY MARINA DRY STORAGE CONDOMINIUM" RECORDED IN OFFICIAL RECORDS BOOK 6098, PAGE 1, OF THE PUBLIC RECORDS OF ESCAMBIA COUNTY, FLORIDA, AS BEING NORTH 78°15'00" EAST.
2. THIS PROPERTY IS SUBJECT TO EASEMENTS AND RESTRICTIONS, IF ANY, OF RECORD. NO TITLE WORK OR LIST OF ENCUMBRANCES WERE PROVIDED TO THIS SURVEYOR.
3. THERE MAY BE ADDITIONAL RESTRICTIONS THAT ARE NOT RECORDED ON THIS PLAT THAT MAY BE FOUND IN THE PUBLIC RECORDS OF THIS COUNTY.
4. UNLESS IT BEARS THE ORIGINAL SIGNATURE AND EMBOSSED SEAL OF THE SIGNING FLORIDA SURVEYOR AND MAPPER, THIS CONDOMINIUM EXHIBIT, SURVEY, OR SET OF PLAT, IS NOT VALID AND IS FOR INFORMATIONAL PURPOSES ONLY.
5. NO UNDERGROUND INSTALLMENTS OR IMPROVEMENTS WERE LOCATED.
6. AS PROVIDED IN SECTION 18.3 OF THE DECLARATION OF CONDOMINIUM, VESSELS (INCLUDING ALL PLATFORMS, BOX SPIRALS AND OTHER PROTRUSIONS) MAY NOT EXTEND MORE THAN FORTY EIGHT (48) INCHES BEYOND THE BOUNDARY LENGTH OF ANY DRY STORAGE UNIT.

SHEET INDEX

SHEET NUMBER	SHEET DESCRIPTIONS
1 of 4	CONDOMINIUM PARCEL SURVEY, LEGAL DESCRIPTIONS & SKETCH
2 of 4	SURVEYOR'S NOTES & CERTIFICATION
3 of 4	PLOT PLAN
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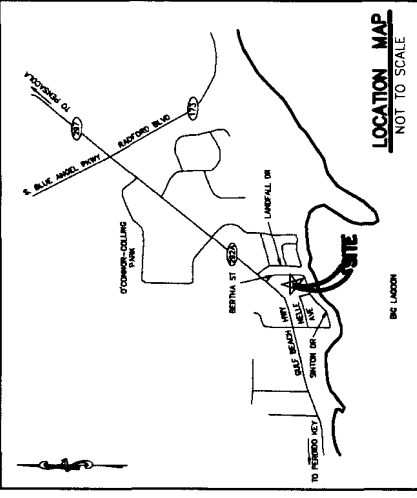
SURVEYOR'S NOTES & CERTIFICATION

UNIT BOUNDARIES AS PROVIDED IN SECTION 3.2 OF THE DECLARATION OF CONDOMINIUM, EACH DRY STORAGE UNIT SHALL INCLUDE THAT PART OF THE BUILDING THAT LIES WITHIN THE FOLLOWING BOUNDARIES:

- (a) **UPPER BOUNDARIES.** THE UPPER BOUNDARY OF THE DRY STORAGE UNIT IS THE HORIZONTAL PLANE AT THE HIGHEST POINT OF THE UPPER SURFACE OF THE STORAGE RACK FRAMING ABOVE THE AIR SPACE COMPRISING THE DRY STORAGE UNIT.
- (b) **LOWER BOUNDARIES.** THE LOWER BOUNDARY OF THE DRY STORAGE UNIT IS THE HORIZONTAL PLANE AT THE LOWEST POINT OF THE LOWER SURFACE OF THE STORAGE RACK FRAMING BELOW THE AIR SPACE COMPRISING THE DRY STORAGE UNIT. OR, IN THE CASE OF DRY STORAGE UNITS LOCATED ON THE 1ST LEVEL OF THE BUILDING, THE LOWER BOUNDARY IS THE HORIZONTAL PLANE AT THE HIGHEST POINT OF THE UPPER SURFACE OF THE FLOOR.
- (c) **PERIMETER BOUNDARIES.** THE PERIMETER BOUNDARIES OF THE DRY STORAGE UNIT SHALL BE THE VERTICAL PLANES AT THE INNERMOST POINTS OF THE VERTICAL COMPONENTS OF THE STORAGE RACK FRAMING CONCORDANT TO THE PERIMETER BOUNDARIES OF THE DRY STORAGE UNIT AS DEPICTED ON THE CONDOMINIUM PLAT, EXTENDED TO THEIR INTERSECTIONS WITH EACH OTHER AND WITH THE UPPER AND LOWER BOUNDARIES.
- (d) **EACH DRY STORAGE UNIT SHALL BE DEEMED TO INCLUDE ONLY THE AIR SPACE WITHIN THE BOUNDARIES OF THE DESCRIBED DRY STORAGE UNIT. NO DRY STORAGE UNIT SHALL BE DEEMED TO INCLUDE ANY PORTION OF THE STORAGE RACK FRAMING OR THE AIR SPACE BEING LOCATED WITHIN A DRY STORAGE UNIT AND WHICH PROVIDE SERVICE TO MORE THAN ONE DRY STORAGE UNIT. EACH DRY STORAGE UNIT SHALL BE CONSIDERED TO BE COMMON ELEMENTS, NOTWITHSTANDING THEIR PHYSICAL LOCATION BEING WITHIN THE DRY STORAGE UNIT'S BOUNDARIES.**

COMMON ELEMENTS: AS PROVIDED IN THE DECLARATION OF CONDOMINIUM, "COMMON ELEMENTS" MEANS (A) THE PORTIONS OF THE CONDOMINIUM PROPERTY WHICH ARE NOT INCLUDED IN THE BOUNDARIES OF ANY DRY STORAGE UNIT, (B) PARKING AREAS, LOADING DOCKS, AND OTHER FACILITIES FOR THE FURNISHING OF UTILITY AND OTHER SERVICES TO THE DRY STORAGE UNITS AND THE COMMON ELEMENTS, AS MAY BE APPLICABLE; (C) AN EASEMENT OF SUPPORT IN EVERY PORTION OF A DRY STORAGE UNIT WHICH CONTRIBUTES TO THE PROPERTY OF THE CONDOMINIUM, (D) THE IMPROVEMENTS TO THE CONDOMINIUM PROPERTY, THE COMMON ELEMENTS OR THE UNITED COMMON ELEMENTS; (E) THE PROPERTY AND INSTALLATIONS REQUIRED FOR THE FURNISHING OF UTILITIES AND OTHER SERVICES TO MORE THAN ONE DRY STORAGE UNIT OR TO THE COMMON ELEMENTS; (F) ALL STRUCTURAL COLUMNS, FRAMING, MEMBERS, WALLS, ROOF AND ALL OTHER PORTIONS OF THE BUILDING, WHETHER OR NOT INCLUDED WITHIN THE DRY STORAGE UNITS; (G) ANY AND ALL PORTIONS OF THE STORAGE RACK FRAMING, INCLUDING THE STRUCTURAL COLUMNS, FRAMING, MEMBERS, WALLS, ROOF AND ALL OTHER PORTIONS OF THE BUILDING, OR DRY STORAGE UNITS, CAUSED BY SETTLEMENT OR MOVEMENT OF SUCH IMPROVEMENTS OR BY UNDER INADEQUACIES IN THE FOUNDATION OR REBUILDING WHICH MAY ENTAIL DAMAGE TO THE BUILDING, OR SUCH DAMAGE TO THE BUILDING WHICH MAY ENTAIL DAMAGE TO THE BUILDING; (H) EASEMENTS FOR THE STORAGE RACK FRAMING ACROSS, WITHIN AND THROUGH THE DRY STORAGE UNITS; (I) THE SYSTEM; AND (J) ANY OTHER PARTS OF THE CONDOMINIUM PROPERTY DESIGNATED AS COMMON ELEMENTS PURSUANT TO THE DECLARATION OF CONDOMINIUM OR THE FLORIDA CONDOMINIUM ACT.

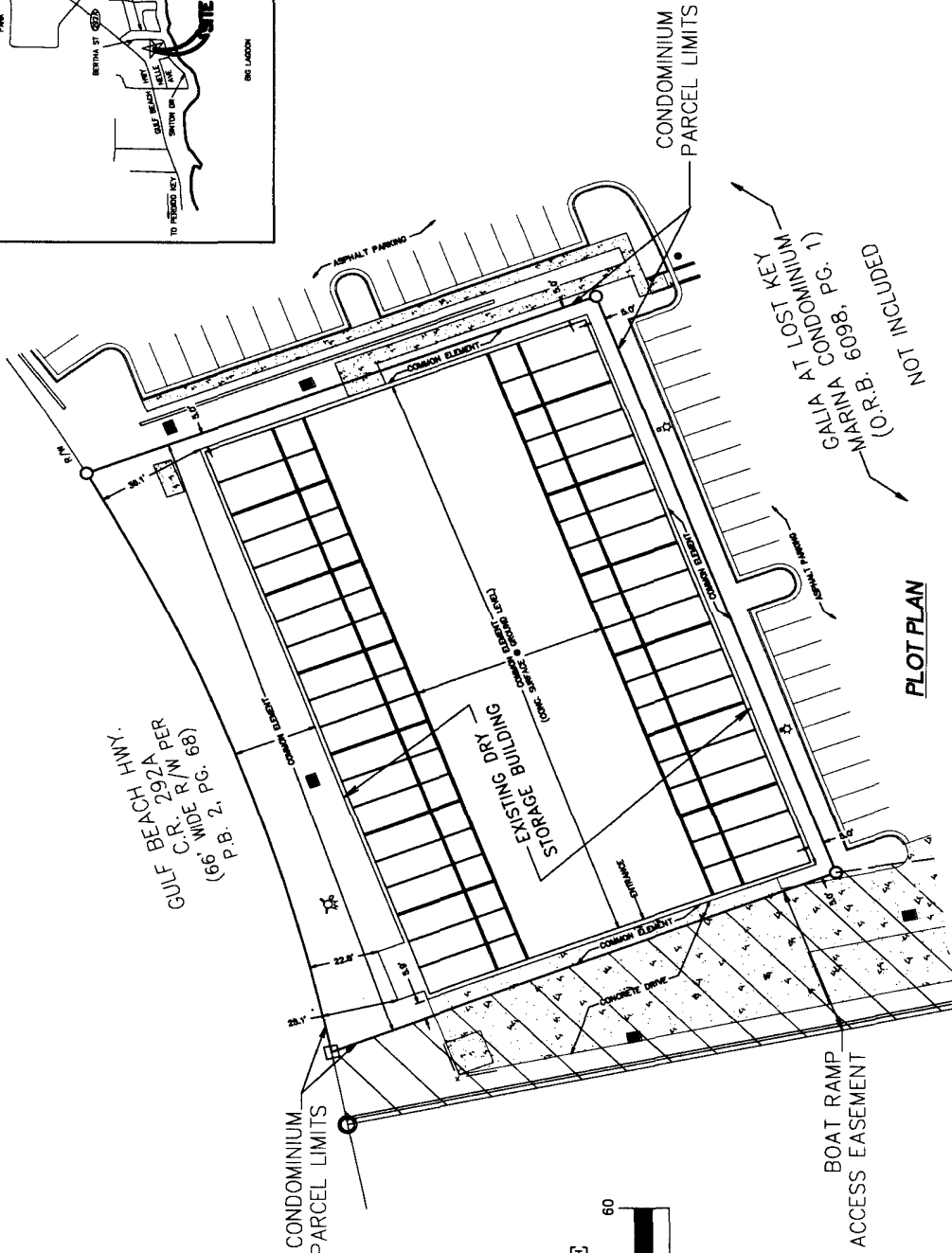
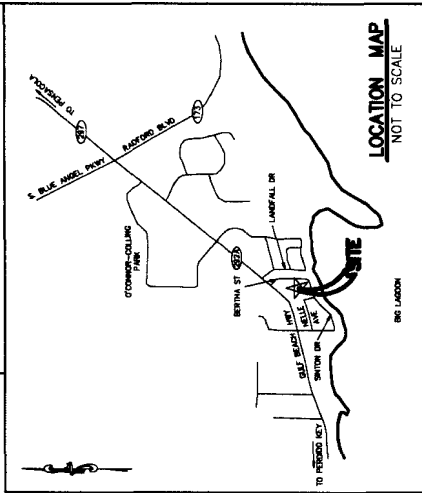
LIMITED COMMON ELEMENTS: AS PROVIDED IN THE DECLARATION OF CONDOMINIUM, "LIMITED COMMON ELEMENTS" MEANS SUCH PORTIONS OF THE COMMON ELEMENTS AS ARE DEFINED IN THE DECLARATION OF CONDOMINIUM, INCLUDING (A) ANY AREA(S) LABELED AS A LIMITED COMMON ELEMENT ON THESE CONDOMINIUM DRAWINGS AND CONTIGUOUS TO A DRY STORAGE UNIT OR IDENTIFIED AS BEING APPURTENANT TO A DRY STORAGE UNIT; (B) ANY PORTION(S) OF THE COMMON ELEMENTS, INCLUDING BUT NOT LIMITED TO, CONDUCITS, DUCTS, PLUMBING, WIRING AND OTHER UTILITIES, AND (C) THOSE PORTIONS OF THE CONDOMINIUM PROPERTY, IF ANY, WHICH ARE RESERVED FOR THE SPECIFIC USE OF A PARTICULAR DRY STORAGE UNIT OR DRY STORAGE UNITS.



SURVEYOR'S CERTIFICATION:
I, THE UNDERSIGNED, BEING A LICENSED SURVEYOR, HAVE EXAMINED THESE PLANS AND DRAWINGS, AND I HEREBY CERTIFY THAT THEY ACCURATELY REPRESENT THE TRUE AND CORRECT REPRESENTATION OF THE CONDOMINIUM PROPERTY DESCRIBED HEREIN TO INCLUDE THE COMMON ELEMENTS AND UNITS, AND THAT THE CONSTRUCTION OF SAID IMPROVEMENTS IS SUBSTANTIALLY COMPLETE, SO THAT THIS MATERIAL, TOGETHER WITH THE PUBLIC RECORDS OF ESCAMBIA COUNTY, FLORIDA, RECORDED SIMULTANEOUSLY HEREWITH IN THE PUBLIC RECORDS OF ESCAMBIA COUNTY, FLORIDA, DESCRIBING THE CONDOMINIUM PROPERTY IS AN ACCURATE SCALED REPRESENTATION OF THE LOCATION AND DIMENSIONS OF THE IMPROVEMENTS, AND THAT THE IDENTIFICATION, LOCATION AND DIMENSIONS OF THE COMMON ELEMENTS OF EACH UNIT INCLUDED WITHIN THE CONDOMINIUM CAN BE DETERMINED FROM THESE MATERIALS.

[Signature]
DATE: 1.28.09
DANIEL R. HOLT, P.S.M.
PROFESSIONAL SURVEYOR AND MAPPER NO. 5775
STATE OF FLORIDA

LOST KEY MARINA DRY STORAGE CONDOMINIUM
SECTION 24, TOWNSHIP 3 SOUTH, RANGE 31 WEST
ESCAMBIA COUNTY, FLORIDA



GRAPHIC SCALE



(IN FEET)
1 inch = 60 ft.

SCALE: 1"=20'

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2 of 4	SURVEYOR'S NOTES & CERTIFICATION
3 of 4	PLOT PLAN
4 of 4	FLOOR PLANS & PROFILE VIEWS

GENERAL NOTES:

1. BUILDING TIES SHOULD NOT BE USED TO REESTABLISH BOUNDARY LINES.
2. AS PROVIDED IN SECTION 18.3 OF THE DECLARATION OF CONDOMINIUM, VESSELS (INCLUDING ALL PLATFORMS, BOY SPIRALS AND OTHER PROTRUSIONS) MAY NOT EXTEND MORE THAN FORTY EIGHT (48) INCHES BEYOND THE BOUNDARY LENGTH OF ANY DRY STORAGE UNIT.

SYMBOLS LEGEND:

- DENOTES BACKLUM PREVENTER
- DENOTES DRAIN INLET
- ⊕ DENOTES LIGHT POST W/ ELECTRIC RECESSED
- DENOTES MANHOLE
- ⊗ DENOTES FIRE HYDRANT
- ▨ DENOTES CONCRETE SURFACE

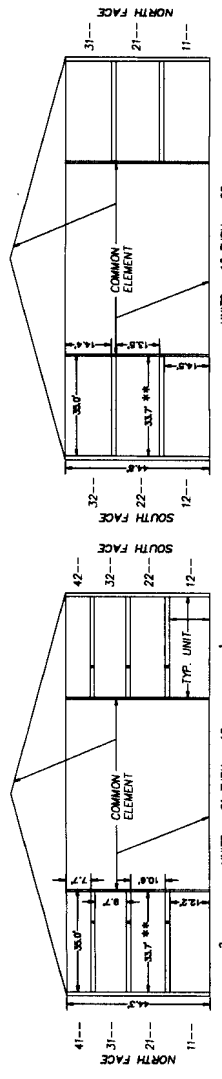
PLOT PLAN

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CONDOMINIUM BOOK
PAGE

LOST KEY MARINA DRY STORAGE CONDOMINIUM

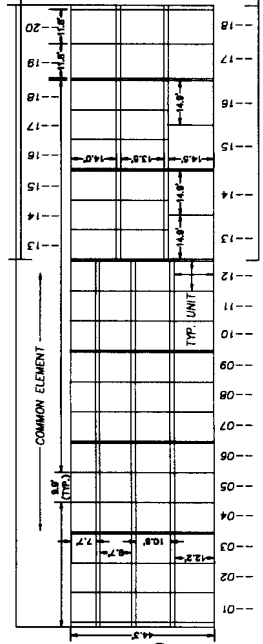
SECTION 24, TOWNSHIP 3 SOUTH, RANGE 31 WEST
ESCAMBIA COUNTY, FLORIDA



PROFILE VIEW - WEST TO EAST (ENTRANCE)
SCALE: 1"=60'

PROFILE VIEW - EAST TO WEST
SCALE: 1"=60'

NOTE: UNIT NUMBERS
2ND AND 3RD FLOOR UNITS ONLY



PROFILE VIEW - SOUTH TO NORTH
SCALE: 1"=60'

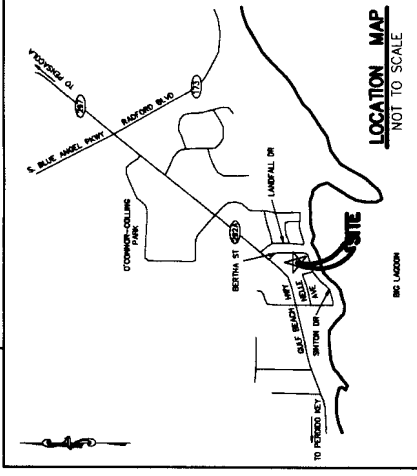
* 39.0' MEASUREMENT TAKEN FROM
PAINTED YELLOW LINES TO REAR
INTERIOR WALL LINES
** TYPICAL UNIT PERIMETER BOUNDARY
(SEE SURVEYOR'S NOTES, ITEM (b))

GRAPHIC SCALE
0 30 60
(IN FEET)
1 inch = 60 ft.

UNIT NUMBER KEY
1--- INDICATES FLOOR LEVEL (1-4)
-1--- INDICATES NORTH (1) OR SOUTH (2)
SIDE OF BUILDING
--20 INDICATES INDIVIDUAL UNIT NUMBER

UNIT NUMBERS

1ST LEVEL	2ND LEVEL	3RD LEVEL	4TH LEVEL
1101	2101	3101	4101
1102	2102	3102	4102
1103	2103	3103	4103
1104	2104	3104	4104
1105	2105	3105	4105
1106	2106	3106	4106
1107	2107	3107	4107
1108	2108	3108	4108
1109	2109	3109	4109
1110	2110	3110	4110
1111	2111	3111	4111
1112	2112	3112	4112
1113	2113	3113	4113
1114	2114	3114	4114
1115	2115	3115	4115
1116	2116	3116	4116
1117	2117	3117	4117
1118	2118	3118	4118
1119	2119	3119	4119
1120	2120	3120	4120
1201	2201	3201	4201
1202	2202	3202	4202
1203	2203	3203	4203
1204	2204	3204	4204
1205	2205	3205	4205
1206	2206	3206	4206
1207	2207	3207	4207
1208	2208	3208	4208
1209	2209	3209	4209
1210	2210	3210	4210
1211	2211	3211	4211
1212	2212	3212	4212
1213	2213	3213	4213
1214	2214	3214	4214
1215	2215	3215	4215
1216	2216	3216	4216
1217	2217	3217	4217
1218	2218	3218	4218
1219	2219	3219	4219
1220	2220	3220	4220



LOCATION MAP
NOT TO SCALE

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FLOOR PLANS & PROFILE VIEWS

SHEET NUMBER	SHEET DESCRIPTIONS
1 of 4	CONDOMINIUM PARCEL SURVEY, LEGAL DESCRIPTIONS & SKETCH SURVEYOR'S NOTES & CERTIFICATION
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FLOOR PLAN - LEVEL 1
SCALE: 1"=60'

FLOOR PLAN - LEVELS 2-4
SCALE: 1"=60'

GENERAL NOTES:

1. THE SUPPORTS, FRAME, WALLS, MEMBERS, & ROOF OF THE BUILDING ARE TO BE COMMON ELEMENTS TO ALL UNITS.
2. AS PROVIDED IN SECTION 18.3 OF THE DECLARATION OF CONDOMINIUM, VESSELS (INCLUDING ALL PLATFORMS, BOX SPIRALS AND OTHER PROTRUSIONS) MAY NOT EXTEND MORE THAN FORTY EIGHT (48) INCHES BEYOND THE BOUNDARY LENGTH OF ANY DRY STORAGE UNIT.

EXHIBIT NO. 2 TO DECLARATION OF CONDOMINIUM



I certify the attached is a true and correct copy of the Articles of Incorporation of LOST KEY MARINA DRY STORAGE CONDOMINIUM ASSOCIATION, INC., a Florida corporation, filed on September 8, 2008, as shown by the records of this office.

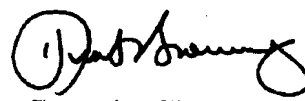
I further certify the document was electronically received under FAX audit number H08000210262. This certificate is issued in accordance with section 15.16, Florida Statutes, and authenticated by the code noted below

The document number of this corporation is N08000008406.

Authentication Code: 208A00049296-090908-N08000008406-1/1



Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
Ninth day of September, 2008


Kurt S. Browning
Secretary of State

850-617-6381

9/9/2008 11:37

PAGE 002/002

Florida Dept of State



September 9, 2008

FLORIDA DEPARTMENT OF STATE
Division of Corporations

LOST KEY MARINA DRY STORAGE CONDOMINIUM ASSOCIATION, IN
24301 WALDEN CENTER DR., STE. 300
BONITA SPRINGS, FL 34134

The Articles of Incorporation for LOST KEY MARINA DRY STORAGE CONDOMINIUM ASSOCIATION, INC. were filed on September 8, 2008, and assigned document number N08000008406. Please refer to this number whenever corresponding with this office.

Enclosed is the certification requested. To be official, the certification for a certified copy must be attached to the original document that was electronically submitted and filed under FAX audit number H08000210262.

A corporation annual report/uniform business report will be due this office between January 1 and May 1 of the year following the calendar year of the file/effective date year. A Federal Employer Identification (FEI) number will be required before this report can be filed. Please apply NOW with the Internal Revenue Service by calling 1-800-829-4933 and requesting form SS-4 or by going to their website at www.irs.ustreas.gov.

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

Should you have questions regarding corporations, please contact this office at (850) 245-6047.

Carolyn Lewis
Regulatory Specialist II
New Filings Section
Division of Corporations

Letter Number: 208A00049296

Audit No. H08000210262 3

**ARTICLES OF INCORPORATION
OF
LOST KEY MARINA DRY STORAGE CONDOMINIUM ASSOCIATION, INC.**

THE UNDERSIGNED INCORPORATOR, being a natural person competent to contract, for the purpose of forming a corporation not-for-profit under the laws of the State of Florida, does hereby adopt, subscribe and acknowledge the following Articles of Incorporation.

ARTICLE I. NAME

The name of the Condominium Association shall be LOST KEY MARINA DRY STORAGE CONDOMINIUM ASSOCIATION, INC. ("Association"). All capitalized terms contained in this instrument shall have the same defined meaning as contained in the Declaration of Condominium for Lost Key Marina Dry Storage Condominium ("Declaration"), unless otherwise provided to the contrary.

ARTICLE II. PURPOSE AND POWERS

Section 1. Purpose. The purpose for which the Association is organized is to provide an entity for the operation and governance of Lost Key Marina Dry Storage Condominium (the "Condominium"), located upon lands in Escambia County, Florida, said property being described in the Declaration.

The Association shall not be operated for profit and shall make no distribution of income to its members, directors or officers.

Section 2. Powers. The Association shall have all of the common-law and statutory powers of a corporation not-for-profit which are not in conflict with the terms of these Articles.

The Association shall have all of the powers and duties contemplated in the Declaration and the Florida Condominium Act together with all of the powers and the duties reasonably necessary to operate the Condominium pursuant to the Declaration as it may be amended from time to time, and such other documents or agreements that may exist from time to time pertaining to the Condominium. The powers and duties, which the By-Laws may set forth in more detail, shall include, but shall not be limited to, the following specific powers and duties:

(a) To make and collect Assessments against members as Dry Storage Unit Owners to defray the costs, expenses and losses of the Condominium, and to make such other Special Assessments against Dry Storage Unit Owners as the Declaration shall provide, and to enforce such levy of Assessments through a lien and the foreclosure thereof or by other action pursuant to the Declaration.

(b) To use the proceeds of the Assessments in the exercise of its powers and duties, and as provided in the Declaration.

(c) To maintain, repair, replace and operate the Condominium Property.

(d) To purchase insurance and enter into contracts for services, utilities and other purposes as may be deemed appropriate.

(e) To reconstruct improvements after casualty and further improve the Condominium Property.

(f) To make and amend reasonable rules and regulations.

(g) To perform such functions as may be specified in the Declaration and the By-Laws.

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(h) To enforce by legal means the provisions of the Florida Condominium Act, the Declaration, these Articles, the By-Laws and the Rules and Regulations.

(i) To employ personnel to perform the services required for proper operation of the Condominium.

(j) To lease, maintain, repair and replace the Common Elements as same are defined in the Declaration.

(k) To acquire or enter into agreements acquiring leaseholds, memberships or other possessory or use interests in lands or facilities and to pay the rental, membership fees, operational, replacement and other expenses as Common Expenses.

(l) To purchase a Dry Storage Unit or Dry Storage Units for any purpose and to hold, lease, mortgage or convey such Dry Storage Units on terms and conditions approved by the Board of Directors.

(m) To exercise such other power and authority to do and perform every act and thing necessary and proper in the conduct of its business for the accomplishment of its purposes as set forth herein and as permitted by the applicable laws of the State of Florida.

(n) To contract for the management and maintenance of the Condominium Property and to authorize a management agent to assist the Association in carrying out its powers and duties by performing such functions as the submission of proposals, collection of Assessments, and other sums due from Dry Storage Unit Owners, preparation of records, enforcement of rules and maintenance, repair and the replacement of the Common Elements with funds as shall be made available by the Association for such purposes. The Association and its officers shall, however, retain at all times the powers and duties granted by the Condominium documents and the Florida Condominium Act, including, but not limited to, the making of Assessments, promulgation of rules and execution of contracts on behalf of the Association.

(o) To bring suit as may be necessary to protect the Association's interests, the interests of the Association's Members, or the Condominium Property, and to be sued.

ARTICLE III. DEVELOPER

WCI COMMUNITIES, INC., a corporation organized under the laws of Delaware, shall make and declare or has made and declared the Declaration of Condominium submitting to condominium ownership certain property described therein under the terms, covenants, and conditions expressed more fully therein; the Condominium is to be known as LOST KEY MARINA DRY STORAGE CONDOMINIUM.

ARTICLE IV. TERM

The term for which this Association shall exist shall be perpetual. In the event the Association is dissolved, the Association shall ensure that the maintenance of the surface water management system, which is a Common Element as defined in the Declaration, is delegated, transferred or assigned to a similar not-for-profit corporation.

ARTICLE V. INCORPORATOR

The name and address of the incorporator of this Association is as follows:

Robert S. Freedman
Carlton Fields, P.A.
Corporate Center Three at International Plaza

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4221 West Boy Scout Boulevard, Suite 1000
Tampa, Florida 33607

ARTICLE VI. OFFICERS

The officers of the Association shall be a President, Vice President, Secretary and Treasurer and such other officers as the Board of Directors may from time to time determine. The officers of this Association shall be elected for a term of one year (unless otherwise provided in the By-Laws), and until a successor shall be elected and qualified, by the Board of Directors at their annual meeting and in accordance with the provisions provided therefor in the By-Laws. Until transfer of the control of the Association to the Dry Storage Unit Owners other than the Developer has been accomplished, the officers need not be directors or members.

The names of the persons who shall serve as the first officers are:

Greg Jones	President
Tim Pyle	Vice President
Marci Tiebout-Touron	Secretary and Treasurer

ARTICLE VII. DIRECTORS

The affairs of the Association shall be managed by a Board of Directors composed of not less than 3 directors. Until control of the Association is transferred to unit owners other than the Developer, the Developer shall be entitled to designate non-member directors to the extent permitted by the Florida Condominium Act. Except for non-member directors appointed by the Developer, all directors shall be elected at the annual membership meeting of the Association.

The first Board of Directors shall be comprised of three persons who shall serve until their respective successors are elected (or designated) and qualified. The names and addresses of the members of the Board of Directors who shall serve as the first Directors are:

Wanda Cross	13587 Perdido Key Drive Pensacola, Florida 32507
Tim Pyle	10045 Sinton Drive Pensacola, Florida 32507
Marci Tiebout-Touron	24301 Walden Center Drive Bonita Springs, Florida 34134

Notwithstanding anything in these Articles of Incorporation, or the By-Laws to the contrary, the Developer shall be entitled to elect or designate from time to time all or a part of the directors that will manage the affairs of the Association until such time as the Developer is no longer entitled to elect or designate directors or a director pursuant to the Condominium Act in effect on the date of the creation of the Association. The Developer shall be entitled to elect or designate all of the directors of the Association as long as members other than the Developer own less than 15% of the Dry Storage Units that will be operated ultimately by the Association. Dry Storage Unit Owners other than the Developer, at such time as such Dry Storage Unit Owners own 15% or more of the Dry Storage Units in the Condominium, are entitled to elect not less than one-third (1/3) of the members of the Board of Directors. Dry Storage Unit

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Owners other than the Developer are entitled to elect not less than a majority of the members of the Board of Directors (a) three years after 50% of the Dry Storage Units in the Condominium have been conveyed to purchasers; (b) three months after 90% of the Dry Storage Units in the Condominium have been conveyed to purchasers; (c) when all the Dry Storage 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 are being offered for sale by the Developer in the ordinary course of business; (d) when some of the Dry Storage Units have been conveyed to purchasers and none of the others are being constructed or offered for sale by the Developer in the ordinary course of business; or (e) seven years after recordation of the Declaration.

ARTICLE VIII. BY-LAWS

The initial By-Laws of the Association shall be attached as an exhibit to the Declaration and shall be adopted by the first Board of Directors.

ARTICLE IX. MEMBERS

Membership in the Association shall automatically consist of and be limited to all of the record owners of the Dry Storage Units. Transfer of ownership of a Dry Storage Unit, either voluntary or by operation of law, shall terminate membership in the Association and said membership is to become vested in the transferee. If ownership of a Dry Storage Unit is vested in more than one person then all of the persons so owning said Dry Storage Unit shall be members eligible to hold office, attend meetings, etc., but the owner(s) of each Dry Storage Unit shall only be entitled to one vote as a member of the Association. The manner of designating voting members and exercising voting rights shall be determined by the By-Laws.

ARTICLE X. AMENDMENTS

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

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

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

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

No amendment to these Articles of Incorporation shall be made which affects any of the rights and privileges provided to the Developer in the condominium documents without the written consent of the Developer.

ARTICLE XI. PRINCIPAL PLACE OF BUSINESS

The principal place of business of the Association shall be 24301 Walden Center Drive, Suite 300, Bonita Springs, Florida 34134, or at such other place or places as may be designated from time to time.

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ARTICLE XII. REGISTERED OFFICE AND AGENT

The street address of the initial registered office of the corporation and the name of the initial registered agent at that address are:

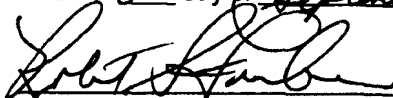
Vivien N. Hastings
24301 Walden Center Drive, Suite 300
Bonita Springs, Florida 34134

ARTICLE XIII. INDEMNIFICATION

The Association shall indemnify every director and every officer, his heirs, executors and administrators, against all loss, cost and expense reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a director or officer of the Association, including reasonable counsel fees, except as to matters wherein he shall be finally adjudged in such action, suit or proceedings to be liable for or guilty of gross negligence or willful misconduct. The foregoing rights shall be in addition to and not exclusive of all other rights to which such director or officer may be entitled.

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IN WITNESS WHEREOF, the subscribing Incorporator has hereunto set his hand and seal, and caused these Articles of Incorporation to be executed this 8th day of September, 2008.

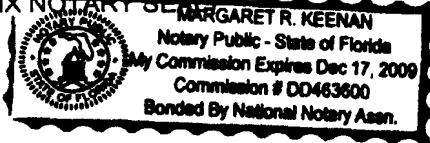

Robert S. Freedman, Incorporator

STATE OF FLORIDA
COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me this 8th day of September, 2008 by Robert S. Freedman, being known to me to be the person who executed the foregoing Articles of Incorporation of LOST KEY MARINA DRY STORAGE CONDOMINIUM ASSOCIATION, INC. He is personally known to me.

My Commission Expires:

(AFFIX NOTARY SEAL)




(Signature)

Name: _____
(Legibly Printed)
Notary Public, State of Florida

(Commission Number, if any)

ACCEPTANCE OF DESIGNATION OF REGISTERED AGENT

The undersigned, having been named as registered agent and to accept service of process for LOST KEY MARINA DRY STORAGE CONDOMINIUM ASSOCIATION, INC., hereby accepts the appointment as registered agent and agrees to act in such capacity. The undersigned further agrees to comply with the provisions of all statutes relating to the proper and complete performance of her duties and is familiar with and accepts the obligations of her position as registered agent.

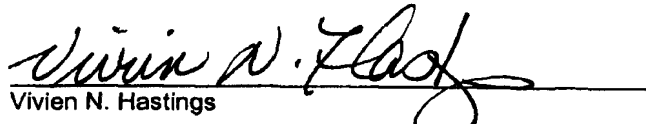

Vivien N. Hastings

EXHIBIT NO. 3 TO DECLARATION OF CONDOMINIUM

**BY-LAWS OF
LOST KEY MARINA DRY STORAGE CONDOMINIUM ASSOCIATION, INC.**

ARTICLE I: IDENTITY

LOST KEY MARINA DRY STORAGE CONDOMINIUM ASSOCIATION, INC. ("Association") is a not-for-profit corporation, organized and existing pursuant to the laws of the State of Florida for purposes of operating and administering Lost Key Marina Dry Storage Condominium located in Escambia County, Florida ("Condominium").

Section 1. Principal Office. The principal office of the Association shall be at 24301 Walden Center Drive, Suite 300, Bonita Springs, Florida 34134, or at such other place or places as may be designated by the Board of Directors of the Association.

Section 2. Definitions. All terms used herein shall have the same definitions as attributed to them in said Declaration of Condominium. As used herein, in the Declaration of Condominium, or in the Florida Condominium Act, the terms "Board of Directors" and "Board of Administration" shall be synonymous.

ARTICLE II: MEMBERSHIP AND VOTING PROVISIONS

Section 1. Membership in the Association. Membership in the Association shall be limited to Owners of Dry Storage Units in the Condominium. Transfer of Dry Storage Unit ownership, either voluntary or by operation of law, shall terminate membership in the Association, and said membership shall become vested in the transferee. If Dry Storage Unit ownership is vested in more than one Person, then all of the Persons so owning said Dry Storage Unit shall be members eligible to hold office, attend meetings, etc., but, as hereinafter indicated, the vote of a Dry Storage Unit shall be cast by the "voting member." If Dry Storage Unit ownership is vested in a corporation, partnership, limited liability company or other non-individual entity, such entity shall be required to designate an individual as its "voting member."

Any application for the transfer of membership, or for a conveyance of an interest in, or to encumber or lease a Condominium Parcel, where the approval of the Board of Directors is required by these By-Laws and the Declaration shall be accompanied by application fee in an amount to be set by the Association, to cover the cost of contacting the references given by the applicant, and such other costs of investigation that may be incurred.

Section 2. Voting.

(A) The Owner(s) of each Dry Storage Unit shall be entitled to one vote for each Dry Storage Unit owned. If a Dry Storage Unit Owner owns more than one Dry Storage Unit, such individual shall be entitled to one vote for each Dry Storage Unit owned. The vote of a Dry Storage Unit shall not be divisible.

(B) A majority of the Members who are present in person or by proxy pursuant to applicable Florida law and are entitled to vote under Section 5 of this Article at a meeting at which a quorum is present shall decide any question (except the election of members of the Board of Directors which must be by written ballot or voting machine), unless the Declaration, Articles of Incorporation, By-Laws, or agreement entered into by the Association provides otherwise, in which event the voting percentage required in said documents shall control.

Section 3. Quorum. The presence in person, or by limited or general proxy pursuant to applicable Florida law, of a majority of the members entitled to vote under Section 5 hereof shall constitute a quorum.

Section 4. Proxies. Votes may be cast in person or may be cast by limited or general proxy in certain circumstances in accordance with applicable Florida law. All proxies shall be in writing and signed by the person entitled to vote (as set forth below in Section 5) and shall be filed with the secretary not less than three days prior to the meeting in which they are to be used. Proxies shall be valid only for the particular meeting designated therein. Where a Dry Storage Unit is owned jointly by a husband and wife, and if they have not designated one of them as a voting member, a proxy must be signed by both husband and wife where a third person is designated.

Section 5. Designation of Voting Member. If a Dry Storage Unit is owned by one Person, such Person's right to vote shall be established by the recorded title to the Dry Storage Unit. If a Dry Storage Unit is owned by more than one Person, the Person entitled to cast the vote for the Dry Storage Unit shall be designated in a certificate, signed by all of the recorded Owners of the Dry Storage Unit and filed with the secretary of the Association. If a Dry Storage Unit is owned by a corporation, the individual entitled to cast the vote of the Dry Storage Unit for the corporation shall be designated in a certificate for this purpose, signed by the president or vice president, attested to by the secretary or assistant secretary of the corporation, and filed with the secretary of the Association. The Person designated in such certificate who is entitled to cast the vote for a Dry Storage Unit shall be known as the "voting member." If such a certificate is required and is not filed with the secretary of the Association for a Dry Storage Unit owned by more than one person or by a corporation, the vote of the Dry Storage Unit concerned may not be cast and 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 Dry Storage Unit. Unless the certificate shall otherwise provide, such certificates shall be valid until revoked or until superseded by a subsequent certificate, or until a change in the ownership of the Dry Storage Unit concerned. Notwithstanding the foregoing, if a Dry Storage Unit is owned jointly by a husband and wife, the following three provisions are applicable thereto:

(A) They may, but they shall not be required to, designate a voting member by certificate.

(B) If they do not designate a voting member, and if both are present at a meeting and are unable to concur in their decision upon any subject requiring a vote, they shall lose their right to vote on that subject at that meeting.

(C) Where they do not designate a voting member, and only one is present at a meeting, the person present may cast the Dry Storage Unit vote, just as though he or she owned the Dry Storage Unit individually, and without establishing the concurrence of the absent person.

ARTICLE III: MEETINGS OF THE MEMBERSHIP

Section 1. Place. All meetings of the Association membership shall be held at such place and at such time as shall be designated by and stated in the notice of the meeting.

Section 2. Notices. It shall be the duty of the secretary to (a) mail, hand deliver or electronically transmit a written notice of each annual or special meeting, stating the time and place thereof and an identification of agenda items to each Dry Storage Unit Owner of record at least fourteen (14) but not more than thirty (30) days prior to such meeting, and (b) post at a conspicuous place on the property a copy of the notice of said meeting at least fourteen (14) continuous days preceding said meeting (in the alternative to posting, or as an addition to posting, the Association may, in accordance with reasonable rules promulgated in accordance with these By-Laws, post and repeatedly broadcast the notice and the agenda on a closed-circuit cable television system, in accordance with the applicable provisions of Section 718.112, Florida Statutes). Notice of any annual or special meeting shall state the purpose thereof and said meeting shall be confined to the matters stated in said notice. All notices shall be mailed, hand delivered or electronically transmitted to the address of the Dry Storage Unit Owner last furnished to the

Association and shall be posted and/or broadcast as hereinbefore set forth. An officer of the Association shall provide an affidavit, to be included in the official records of the Association, affirming that notices of the Association meeting were mailed, hand delivered or electronically transmitted in accordance with this section, to each Dry Storage Unit Owner at the address last furnished to the Association. Notices of meetings of the membership may be delivered by electronic transmission to Owners who consent to receive notice in such manner.

Section 3. Annual Meeting. The annual meeting for the purpose of electing directors and transacting any other business authorized to be transacted by the members shall be held once in each calendar year at such time and on such date in each calendar year as the Board of Directors shall determine. Notice of such meeting shall be provided in accordance with applicable provisions of Section 718.112, Florida Statutes. At the annual meeting, the members shall elect, by plurality vote, a Board of Directors and shall transact such other business as may have been stated in the notice for said meeting. The election of the Board of Directors at the annual meeting shall be conducted in accordance with applicable provisions of the Florida Condominium Act. Cumulative voting shall be prohibited.

Section 4. Special Meeting. Special meetings of the members for any purpose or purposes, unless otherwise prescribed by statute, may be called by the president, and shall be called by the president or secretary at the request in writing of a majority of the Board of Directors. Except for the purpose of removing a director governed by the provisions of Section 3 of Article IV hereof, a special meeting must be called by the president or secretary upon the request in writing of voting members representing 10% of the members' total votes, which request shall state the purpose or purposes of the proposed meeting. Business transacted at all special meetings shall be confined to the matters stated in the notice thereof.

Section 5. Waiver and Consent. Any approval by Dry Storage Unit Owners called for by the Florida Condominium Act, the Declaration or these By-Laws shall be made at a duly noticed meeting of Dry Storage Unit Owners and shall be subject to all requirements of the Florida Condominium Act or the Declaration relating to Dry Storage Unit Owner decision making, except that Dry Storage Unit Owners may take action by written agreement, without meetings, on any matters for which the vote of members at a meeting is required or permitted by any provision of these By-Laws, or on matters for which action by written agreement without meeting is expressly allowed by the Declaration, or any Florida statute which provides for Dry Storage Unit Owner action.

Section 6. Adjourned Meeting. If any meeting of members cannot be organized because a quorum of voting members is not present, either in person or by proxy, the meeting may be adjourned from time to time until a quorum is present.

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

ARTICLE IV: DIRECTORS

Section 1. Number, Term and Qualifications. The affairs of the Association shall be governed by a Board of Directors, serving without compensation, composed of not less than three nor more than nine directors. There shall never be less than three directors. The initial Board of directors shall be comprised of three members, but such number can be increased by the Developer at any time and from time to time in its sole discretion prior to transfer of control. The term of each director's service shall extend until the next annual meeting of the members, and thereafter until his successor is duly elected and

qualified, or until he is removed in the manner provided in Section 3 below. All directors shall be members of the Association; provided, however, that all directors that the Developer is entitled to elect or designate need not be members. All officers of a corporation owning a Dry Storage Unit shall be deemed to be members of the Association so as to qualify each to become a director hereof.

Section 2. First Board of Directors. The first Board of Directors named in the Articles of Incorporation shall hold office and serve until their successors have been elected and qualified.

Section 3. Removal of Directors. Any removal of a director or directors of the Board by recall shall be done in accordance with the provisions of Section 718.112(2)(j), Florida Statutes, or the rules promulgated thereunder, or in accordance with any other applicable provisions of the Florida Condominium Act.

Section 4. Vacancies on Directorate. If the office of any director or directors becomes vacant by reason of death, resignation, retirement, disqualification or otherwise or should a vacancy be created by an enlargement of the Board or should a director be removed by the procedure of Section 3 of this Article and a successor not be elected at the meeting, a majority of the remaining directors, though less than a quorum, shall choose a successor or successors, who shall hold office until the next regularly scheduled election of directors. The election held for the purpose of filling said vacancy may be held at any regular or special meeting of the Board of Directors. Notwithstanding the above, only the Developer may elect to fill a vacancy on the Board previously occupied by a Board member elected or appointed by the Developer, in which case a quorum for purposes of that election shall consist of a majority of Dry Storage Units owned by the Developer. Only Dry Storage Unit Owners other than the Developer may elect to fill a vacancy on the Board previously occupied by a Board member elected or appointed by Dry Storage Unit Owners other than the Developer.

Section 5. Disqualification and Resignation of Directors. Any director may resign at any time by sending a written notice of such resignation to the secretary of the Association. Unless otherwise specified therein, such resignation shall take effect upon receipt thereof by the secretary. Commencing with the directors elected by the Dry Storage Unit owners other than the Developer, the transfer of title of the Dry Storage Unit owned by a director shall automatically constitute a resignation, effective when such resignation is accepted by the Board of Directors.

Section 6. Regular Meetings. The Board of Directors may establish a schedule of regular meetings to be held at such time and place as the Board of Directors may designate. Notice of such regular meetings (which shall specifically incorporate an identification of agenda items) shall, nevertheless, be given to each director personally or by mail, telephone or telegraph at least 5 days prior to the day named for such meeting and shall be posted in accordance with the procedures of Section 718.112, Florida Statutes.

Section 7. Special Meetings. Special meetings of the Board of Directors may be called by the president, and in his absence, by the vice president or secretary, or by a majority of the members of the Board of Directors, by giving 5 days' notice, in writing which shall specifically incorporate an identification of agenda items, to all of the members of the Board of Directors of the time and place of said meeting and shall be posted in accordance with the procedures of Section 718.112, Florida Statutes. All notices of special meetings shall state the purpose of the meeting.

Section 8. Directors' Waiver of Notice. Before or at any meeting of the Board of Directors, any director may waive notice of such meeting and such waiver shall be deemed equivalent to the giving of notice. Attendance by a director at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all of the directors are present at any meeting of the Board, no notice shall be required

and any business may be transacted at such meeting. Owners shall be given proper notice pursuant to applicable Florida law.

Section 9. Quorum. At all meetings of the Board of Directors, a majority of the directors constitute a quorum for the transaction of business, and the acts of the majority of the directors present at such meetings at which a quorum is present, shall be the acts of the Board of Directors. If, at any meeting of the Board of Directors, there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At such adjourned meeting, and provided a quorum is then present, any business may be transacted which might have been transacted at the meeting as originally called. Proper notice of any adjourned meeting shall be given in accordance with applicable Florida law.

Section 10. Notice of Board Meetings. All Board meetings, regular or special, shall be properly noticed pursuant to applicable Florida law (which may include delivery of notices by electronic transmission to Owners who consent to receive notice in such manner).

Section 11. Notice to Developer. Until the earlier of December 31, 2015, or when Developer no longer owns any Dry Storage Units in the Condominium, or when Developer advises the Association that it no longer desires notice of director's meetings, the Developer shall be entitled to attend the director's meetings and it may designate such person(s) as it desires to attend such meetings on its behalf. Such notice may be cancelled by Developer by delivering written notice to the Association.

Section 12. Powers and Duties. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Association and may do all such acts and things as are permitted by law or by the Declaration, the Articles of Incorporation, or these By-Laws, or as directed to be exercised and done by Dry Storage Unit Owners. These powers shall specifically include, but shall not be limited to, the following:

(A) To exercise all powers specifically set forth in the Declaration, the Articles of Incorporation, these By-Laws, and in the Florida Condominium Act, and all powers incidental thereto.

(B) To adopt a budget and make and collect Assessments, including Special Assessments, enforce a lien for nonpayment thereof, and use and expend the Assessments to carry out the purposes and powers of the Association, subject to the provisions of the Declaration to which these By-Laws are attached and, where applicable, recognizing obligations of the Association contained in the provisions of the Declaration. The Board of Directors shall also have the power to levy a fine against the Owner of a Dry Storage Unit for the purposes specified in the Declaration.

(C) To employ, dismiss and control the personnel necessary for the maintenance and operation of the Condominium, including the right and power to employ attorneys, accountants, contractors, and other professionals, as the need arises, subject to any applicable provisions of the Declaration.

(D) To make and amend rules and regulations respecting the operation and use of the Common Elements and Condominium Property and facilities, and the use and maintenance of the Dry Storage Units therein.

(E) To contract for the management and maintenance of the Condominium Property and to authorize a management agent to assist the Association in carrying out its powers and duties by performing such functions as the submission of proposals, collection of Assessments and other sums due from Dry Storage Unit Owners, preparation of records, enforcement of rules and maintenance, repair and replacement of the Common Elements with funds as shall be made available by the Association for such purposes. The Association, its directors and officers shall, however, retain at all times the powers and duties

granted by the Condominium documents and the Florida Condominium Act, including, but not limited to, the making of Assessments, promulgation of rules and execution of contracts on behalf of the Association.

(F) To enter into agreements acquiring leaseholds, memberships or other possessory or use interests regarding recreation area(s) and facilities for the use and enjoyment of the members of the Association as provided for in the Declaration.

(G) To further improve of the Condominium Property, both real and personal, and the right to purchase realty and items of furniture, furnishings, fixtures and equipment for the foregoing, and the right to acquire and enter into agreements pursuant to the Florida Condominium Act, subject to the provisions of the Declaration and these By-Laws.

(H) To enter into such agreements or arrangements, as deemed appropriate, with such firms or companies as it may deem for and on behalf of the Dry Storage Unit Owners to provide certain services and/or maintenance otherwise the individual responsibility of the Dry Storage Unit Owners and to increase the assessments due or otherwise charge each Dry Storage Unit Owner a share of the amount charged for said maintenance and service.

(I) To designate one or more committees which, to the extent provided in the resolution designating said committee, shall have the powers of the Board of Directors in the management and affairs and business of the Association. Such committee shall consist of at least three members of the Association. The committee or committees shall have such name or names as may be determined from time to time by the Board of Directors, and said committee(s) shall keep regular minutes of their proceedings and report the same to the Board of Directors, as required.

(J) To enter into one or more contractual relationships in furtherance of the terms and provisions of the Declaration and Agreement Concerning Easements and Rights (as defined in the Declaration).

Section 13. Proviso. The validity of any delegation of power and/or duty by the Board of Directors, as hereinbefore provided, shall not affect the remainder of said delegations, or the other provisions of these By-Laws or the condominium documents and its exhibits.

Section 14. Fire and Safety Code Compliance. A certificate of compliance from a licensed electrical contractor or electrician may be accepted by the Board as evidence of compliance of the Dry Storage Units to the applicable fire and life safety code.

ARTICLE V: OFFICERS

Section 1. Elective Officers. The principal officers of the Association shall be a President, a Vice President, a Secretary and a Treasurer, all of whom shall be elected by the Board of Directors and shall serve without compensation. One person may not hold more than one of the aforementioned offices, except one person may be both Secretary and Treasurer. The President and Vice President shall be members of the Board of Directors. Notwithstanding the foregoing, the restriction as to one person holding only one of the aforementioned offices or the President and Vice President being members of the Board of Directors shall not apply until control of the Association shall be transferred to the Dry Storage Unit Owners other than the Developer.

Section 2. Election. The officers of the Association designated in Section 1 above shall be elected annually by the Board of Directors at the organizational meeting of each new Board following the meeting of the members. Officers may be elected by secret ballot pursuant to applicable Florida law.

Section 3. Appointive Officers. The Board may appoint assistant secretaries and assistant treasurers, and such other officers as the Board of Directors deems necessary.

Section 4. Term. The officers of the Association shall hold office until their successors are chosen and qualified in their stead. Any officer elected or appointed by the Board of Directors may be removed at any time, with or without cause, by the Board of Directors; provided, however, that no officer shall be removed except by the affirmative vote for removal by a majority of the whole Board of Directors. If the office of any officer becomes vacant for any reason, the vacancy shall be filled by the Board of Directors.

Section 5. The President. The President shall be the chief executive officer of the Association. He shall preside at all meetings of the Dry Storage Unit Owners and of the Board of Directors. He shall have executive powers and general supervision over the affairs of the Association and other officers. He shall sign all written contracts to perform all of the duties incident to his office and which may be delegated to him from time to time by the Board of Directors.

Section 6. The Vice President. The Vice President shall perform all of the duties of the President in his absence and such other duties as may be required of him from time to time by the Board of Directors.

Section 7. The Secretary. The Secretary shall issue notices of all Board of Directors, meetings and all meetings of the Dry Storage Unit owners; he shall attend and keep the minutes of same; he shall have charge of all of the Association's books, records and papers, including roster of members and mortgagees except those kept by the Treasurer. If appointed, an assistant secretary shall perform the duties of the Secretary when the Secretary is absent.

Section 8. The Treasurer.

(A) The Treasurer shall have custody of the Association's funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Association, and shall deposit all monies and other valuable effects in the name of and to the credit of the Association in such depositories as may be designated from time to time by the Board of Directors. The books shall reflect an account for each Dry Storage Unit which shall designate the name and current mailing address of the Dry Storage Unit Owner, the amount of each Assessment, the dates and amounts in which the Assessment came due, the amount paid upon the account and the balance due.

(B) The Treasurer shall disburse the funds of the Association as may be ordered by the Board of Directors in accordance with these By-Laws, making proper vouchers for such disbursements, and shall render to the President and Board of Directors at the regular meetings of the Board of Directors, or whenever they may require it, an account of all of his transactions as the Treasurer and of the financial condition of the Association.

(C) The Treasurer shall collect the Assessments and shall promptly report the status of collections and of all delinquencies to the Board of Directors and, when requested, to the Developer or other entity designated by the Board of Directors.

(D) The Treasurer shall give status reports to potential transferees on which reports the transferees may rely.

(E) If appointed, an assistant treasurer shall perform the duties of the Treasurer when the Treasurer is absent.

Section 9. Proviso. Notwithstanding any provisions to the contrary in these By-Laws, the Association shall maintain separate accounting records for this Association, shall keep such records according to good accounting practices, shall open such records for inspection by Dry Storage Unit Owners or their authorized representatives at reasonable times and shall supply written summaries of such records at least annually to the Dry Storage Unit Owners or their authorized representatives. In the event the Board of Directors designates a Management Firm to operate the Condominium on behalf of the Association, said Management Firm shall be required to follow the aforesaid provisions.

ARTICLE VI: FINANCES AND ASSESSMENTS

Section 1. Depositories. The funds of the Association shall be deposited in such banks and depositories as may be determined by the Board of Directors from time to time upon resolutions approved by the Board of Directors and shall be withdrawn only upon checks and demands for money signed by such officer or officers of the Association as may be designated by the Board of Directors. Obligations of the Association shall be signed by at least 2 officers of the Association; provided, however, that the provisions of any Management Agreement, entered into by the Association and a Management Firm designated by the Association to operate the Condominium, relative to the subject matter in this Section 1 shall supersede the provisions hereof. The foregoing is further subject to the applicable provisions under the Declaration.

Section 2. Fidelity Bonds. The President, Secretary, Treasurer and all other officers who are authorized to sign checks, and all officers and employees of the Association who control or disburse funds of the Association, and any contractor handling or responsible for Association funds, shall be bonded. The amount of the bond shall be determined by the Board of Directors, but in no manner shall be less than the amount of the maximum funds that will be in the custody of the Association or its management agent at any one time. The premiums on such bonds shall be paid by the Association. The cost of bonding an employee of an Association-designated management firm may be reimbursed by the Association. Notwithstanding the foregoing, the Association and/or any management firm shall not obligated to obtain fidelity bonding of any persons in excess of any amounts stated in the Florida Condominium Act.

Section 3. Fiscal or Calendar Year. The Association shall be on a fiscal year basis coinciding with the calendar year. Notwithstanding the foregoing, the Board of Directors is authorized to change to a different fiscal year in accordance with the provisions and regulations from time to time prescribed by the Internal Revenue Code of the United States of America as such time as the Board of Directors deems it advisable. The setting of a fiscal year, as provided herein, shall not affect the applicable provisions of Article III, Section 3, of these By-Laws requiring an annual meeting in each calendar year.

Section 4. Determination of Assessments.

(A) The Board of Directors shall fix and determine from time to time the sum or sums necessary and adequate for the General Common Expenses. General Common Expenses shall include expenses for the operation, maintenance, repair or replacement of the Common Elements and the Limited Common Elements, cost of carrying out the powers and duties of the Association, all insurance premiums and expenses relating thereto, including fire insurance and extended coverage, obligations of the Association pursuant to the Declaration, water and sewer and any other expenses designated as General Common Expenses from time to time by the Board of Directors or under the provisions of the Declaration. The Board of Directors is specifically empowered, on behalf of the Association, to make and collect General Assessments and to lease, maintain, repair and replace the Common Elements and Limited Common Elements; provided, however, the Association shall not charge any fee against a Dry Storage Unit Owner for the use of Common Elements or Association Property unless such use is the subject of a lease between the Association and the Dry Storage Unit Owner. Funds for the payment of General Common Expenses shall be assessed against the Dry Storage Unit Owners in the proportions or percentages of

sharing General Common Expenses as provided in the Declaration and exhibits attached thereto. Said General Assessments shall be payable monthly in advance and shall be due on the first (1st) day of each month in advance unless otherwise ordered by the Board of Directors. Special Assessments, should such be required by the Board of Directors, shall be levied in the same manner as hereinbefore provided for regular General Assessments and shall be payable in the manner determined by the Board of Directors.

(B) All funds due from Dry Storage Unit Owners not as General Common Expenses, including those pursuant to applicable agreements or arrangements pertaining to all or substantially all Dry Storage Units, may be collected by the Association, or its agents.

(C) An annual budget and level of assessment for General Common Expenses sufficient to fund such budget shall be proposed and adopted by the Board of Directors. The Board shall mail, or cause to be mailed, to each Dry Storage Unit Owner a notice of the Board of Directors meeting at which the budget will be considered not less than 14 days prior to said meeting. Such notice shall include a copy of the proposed annual budget and General Assessment as well as the time and place for the meeting which shall be open to the Dry Storage Unit Owners. If the Association shall fail for any reason to adopt a budget and authorize a General Assessment prior to the beginning of the new fiscal year, the budget and General Assessment for the previous year shall be increased by 15% and shall continue in effect until changed by the Association.

If the adopted budget requires a General Assessment against the Dry Storage Unit Owners in any fiscal year exceeding 115% of the General Assessments for the preceding year, the Board, upon written application of 10% of the Dry Storage Unit Owners to the Board received within 21 days of adoption of the budget, shall call a special meeting of the Dry Storage Unit Owners within 60 days of such written application, and the Board shall provide not less than 14 days' written notice to each Dry Storage Unit Owner of such special meeting. At this special meeting, Dry Storage Unit Owners shall consider and enact a budget upon the vote of the members representing a majority of all Dry Storage Units. If a special meeting of the Dry Storage Unit Owners has been called pursuant to this section and a quorum is not attained or a substitute budget is not adopted by the Dry Storage Unit Owners, the budget adopted by the Board shall go into effect as scheduled. In determining whether General Assessments exceed 115% of similar General Assessments in the preceding year, any authorized provisions for reasonable reserves for repair or replacement of the Condominium Property, anticipated expenses by the Association which are not anticipated to be incurred on a regular or annual basis, or Assessments for betterments to the Condominium Property shall be excluded from the computation. However, as long as the Developer is in control of the Board of Directors, the Board shall not impose a General Assessment for any year greater than 115% of the prior fiscal year's General Assessment without prior approval of the members representing a majority of all Dry Storage Units.

(D) The Association shall levy Non-Resident Assessments in the manner contemplated in the Declaration.

(E) All Assessments shall be paid to the Association and delivered to the Treasurer of the Association, subject, however, to the provisions of a Management Agreement for as long as it shall remain in effect providing for collection of such Assessments directly by an Association-designated Management Firm, and also subject to any specific applicable provisions in the Declaration.

Section 5. Application of Payments and Commingling of Funds. Reserve and operating funds collected by the Association, or by an Association-designated Management Firm as long as a Management Agreement shall be in effect, may not be commingled in a single fund for purposes of investment unless otherwise permitted by the Florida Condominium Act, in which event any decision to commingle funds must be made by the Association or such Management Firm as long as the Management Agreement remains in effect, or thereafter as the Board of Directors determines in its sole discretion. All Assessment payments

collected shall be applied (1) pursuant to the applicable provisions of the Declaration, or (2) as provided by a Management Agreement as long as the Management Agreement remains in effect, or thereafter, as the Board of Directors determines in its sole discretion. All funds shall be maintained in a separate account in the name of the Association. If so designated by the Board, a Management Firm shall maintain separate accounting records for each condominium it manages pursuant to the provisions of such Management Agreement and the Florida Condominium Act.

Section 6. Acceleration of Assessment Installments upon Default. If a Dry Storage Unit Owner shall be in default in the payment of an installment upon any assessment, an Association-designated Management Firm or the Board of Directors may accelerate the monthly installment for the next three months upon notice thereof to the Dry Storage Unit Owner and, thereupon, the unpaid installments of the Assessment together with the monthly assessments for the next three months shall become due upon the date stated in the notice, but not less than 14 days after delivery of or the mailing of such notice to the Dry Storage Unit Owner. The acceleration of installments may be repeated at the end of each three month period thereafter if at the end of such period there remains any sums due and unpaid.

ARTICLE VII: FINANCIAL REPORTING REQUIREMENTS

The Association shall provide financial reporting to its Members in accordance with the Act.

ARTICLE VIII: COMPLIANCE AND DEFAULT

Section 1. Violations. In the event of a violation (other than the non-payment of an Assessment) by the Dry Storage Unit owner in any of the provisions of the Declaration, of these By-Laws, or of the applicable portions of the Florida Condominium Act, the Association, by direction of its Board of Directors, may notify the Dry Storage Unit Owner by written notice of said breach, transmitted by mail or delivered in person. If such violation shall continue for a period of 30 days from the date of the notice in the case of violations involving alterations and structural changes to the Dry Storage Unit and 5 days from the date of the notice in the case of all other violations, the Association, through its Board of Directors, shall have the right to treat such violation as an intentional and inexcusable and material breach of the Declaration, of the By-Laws, or of the pertinent provisions of the Florida Condominium Act, and the Association may then, at its option, have the following elections:

- (A) An action at law to recover for its damage on behalf of the Association or on behalf of the other Dry Storage Unit Owners;
- (B) An action in equity to enforce performance on the part of the Dry Storage Unit Owner; or
- (C) An action in equity for such equitable relief as may be necessary under the circumstances, including injunctive relief.

Failure on the part of the Association to maintain such action at law or in equity within 30 days from date of a written request, signed by a Dry Storage Unit Owner, sent to the Board of Directors, shall authorize any Dry Storage Unit Owner to bring an action in equity or suit at law on account of the violation in the manner provided for in the Florida Condominium Act.

Section 2. Fines. In addition to the remedies as identified in Section 1 above, the Association may levy a fine not to exceed the maximum amount allowed by the Florida Condominium Act against any owner, resident, guest or invitee, for failure to abide by any provisions of the Declaration, these By-Laws or the rules of the Association. No fine will become a lien against a Dry Storage Unit. A fine may be levied on the basis of a continuing violation, with a single notice and an opportunity for a hearing, provided that

no such fine shall exceed the maximum aggregate amount allowed under the Florida Condominium Act. No fine may be levied except after giving reasonable notice and an opportunity for a hearing, to be held not less than 14 days after reasonable notice, to the Owner, resident, guest or invitee. Reasonable notice shall include: a statement of the date, time and place of the hearing; a statement as to the provisions of the Declaration, these By-Laws or the rules of the Association which have allegedly been violated; and a short and plain statement of the matters asserted by the Association.

A hearing shall be held before a committee of other Dry Storage Unit Owners. At the sole discretion of the Board of Directors, this committee may be either a standing committee appointed by the Board of Directors for the purpose of addressing all fine situations, or a committee appointed by the Board of Directors for the particular hearing. At such hearing, the party against whom the fine may be levied shall have the opportunity to respond to, to present evidence relating to, and to provide written and oral argument on all issues involved, and shall have an opportunity to review, challenge and respond to any material considered by the committee. A fine may not be levied if more than 75% of the members of the committee disagree with such fine. The notice and hearing procedures shall also satisfy any other requirements of the Florida Condominium Act or the regulations promulgated thereunder.

Section 3. Negligence or Carelessness of Dry Storage Unit Owner, Etc. Any Dry Storage Unit Owner shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his act, neglect or carelessness, or by that of any member of his family, or his or their guests, employees, agents or lessees, but only to the extent that such expense is not met by the proceeds of insurance carried by the Association. Nothing herein contained, however, shall be construed so as to modify any waiver by insurance company of rights of subrogation.

Section 4. Costs and Attorneys' Fees. In any proceeding brought by the Association pursuant to this Article, the Association, if it is the prevailing party, shall be entitled to recover the costs of the proceeding and such reasonable attorneys' fees as may be determined by the court.

Section 5. No Waiver of Rights. The failure of the Association or of a Dry Storage Unit Owner to enforce any right, provision, covenant or condition which may be granted by the Condominium documents shall not constitute a waiver of the right of the Association or Dry Storage Unit Owner to enforce such right, provision, covenant or condition in the future.

Section 6. Election of Remedies. All rights, remedies and privileges granted to the Association or Dry Storage Unit Owner pursuant to any terms, provisions, covenants or conditions of the Condominium documents shall be deemed to be cumulative and the exercise of any one or more shall not be deemed to constitute an election of remedies, nor shall it preclude the party thus exercising the same from exercising such other and additional rights, remedies or privileges as may be granted to such other party by condominium documents, or at law or in equity.

ARTICLE IX: ACQUISITION OF UNITS

At any foreclosure sale of a Dry Storage Unit, the Board of Directors may, with the authorization and approval by the affirmative vote of voting members casting not less than 75% of the total votes of the members present at any regular or special meeting of the members wherein said matter is voted upon, acquire in the name of the Association or its designee a Condominium Parcel being foreclosed. The term "foreclosure," as used in this section, shall mean and include any foreclosure of any lien, excluding the Association's lien for Assessments. The power of the Board of Directors to acquire a Condominium Parcel at any foreclosure sale shall never be interpreted as any requirement or obligation on the part of the Board of Directors or of the Association to do so at any foreclosure sale. The provisions hereof are permissive in nature and for the purpose of setting forth the power in the Board of Directors to do so should the requisite approval of the voting members be obtained. Once general authority to purchase a Dry Storage Unit at a

foreclosure sale is obtained, the Board of Directors shall not be required to obtain the specific approval of Dry Storage Unit Owners regarding the sum the Board of Directors determines to bid at such foreclosure sale unless the limit of such authority has been established in the original authorization.

ARTICLE X: AMENDMENTS TO THE BY-LAWS

The By-Laws may be altered, amended or added to at any duly called meeting of the Dry Storage Unit owners, provided:

- (A) Notice of the meeting shall contain a statement of the proposed amendment.
- (B) If the amendment has received the unanimous approval of the full Board of Directors, then it shall be approved upon the affirmative vote of two thirds (2/3) of the votes cast at a meeting called for such purpose.
- (C) If the amendment has not been approved by the unanimous vote of the Board of Directors, then the amendment shall be approved by the affirmative vote of three-fourths (¾) of the votes cast at a meeting called for such purpose.
- (D) Said amendment shall be recorded and certified as required by the Florida Condominium Act.
- (E) Notwithstanding the foregoing, these By-Laws may only be amended with the written approval when required of the parties specified in Section 6 of the Declaration to which these By-Laws are attached.
- (F) No amendment to these By-Laws shall be made which affects any of the rights and privileges provided to the Developer in the Condominium documents without the written consent of the Developer.

ARTICLE XI: NOTICES

Whatever notices are required to be sent hereunder shall be posted, delivered or sent in accordance with the applicable provisions as to same as set forth in the Declaration to which these By-Laws and other exhibits attached to said Declaration.

ARTICLE XII: INDEMNIFICATION

The Association shall indemnify every director and every officer, his heirs, executors and administrators, against all loss, cost and expense reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a director or officer of the Association, including reasonable counsel fees, except as to matters wherein he shall be finally adjudged in such action, suit or proceeding to be liable for or guilty of gross negligence or willful misconduct. The foregoing rights shall be in addition to and not exclusive of all other rights to which such director or officer may be entitled.

ARTICLE XIII: LIABILITY SURVIVES TERMINATION OF MEMBERSHIP

The termination of membership in the Condominium shall not relieve or release any such former owner or member from any liability or obligations incurred under or in any connected with the Condominium during the period of such ownership and membership, or impair any rights or remedies

which the Association may have against such former owner and member arising out of or in any connected with such ownership and membership, and the covenants and obligations incident thereto.

ARTICLE XIV: LIMITATION OF LIABILITY

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

ARTICLE XV: PARLIAMENTARY RULES

Roberts' Rules of Order (latest edition) shall govern the conduct of the Association's meetings when not in conflict with the Florida Condominium Act, the Declaration, or these By-Laws.

ARTICLE XVI: MORTGAGE REGISTER

The Association, or its agents, may maintain a register of all mortgages and at the request of a mortgagee, the Association shall forward copies of all notices for unpaid Assessments or violations served upon a Dry Storage Unit Owner to said mortgagee. If a register is maintained, the Association, or its agent, maintaining same may make such charge as it deems appropriate against the applicable Dry Storage Unit for supplying the information provided herein.

ARTICLE XVII: ALTERNATIVE DISPUTE RESOLUTION

All issues or disputes which are recognized by the Act or by administrative rules promulgated under the Act as being appropriate or required for mediation or arbitration shall be submitted to such alternative resolution procedures prior to institution of civil litigation proceedings.

ARTICLE XVIII: EMERGENCY POWERS

The following shall apply to the extent not viewed to be in conflict with the Act:

Section 1. In anticipation of or during any emergency defined in Section 6 below, the Board of Directors may:

(A) Name as assistant officers persons who are not Board members, which assistant officers shall have the same authority as the executive officers to whom they are assistant, during the period of the emergency, to accommodate the incapacity of any officer of the Association; and

(B) Relocate the principal office or designate alternative principal offices or authorize the officers to do so.

Section 2. During any emergency defined in Section 6 below:

(A) Notice of a meeting of the Board of Directors need be given only to those Directors whom it is practicable to reach and may be given in any practicable manner, including by publication and radio; and

(B) The Director or Directors in attendance at a meeting shall constitute a quorum.

Section 3. Corporate action taken in good faith during an emergency under this Section to further the ordinary affairs of the Association:

(A) Binds the Association; and

(B) Shall have the presumption of being reasonable and necessary.

Section 4. An officer, director, or employee of the Association acting in accordance with these emergency provisions is only liable for willful misconduct.

Section 5. These emergency provisions shall supersede any inconsistent or contrary provisions of the By-Laws for the period of the emergency.

Section 6. An emergency exists for purposes of this Article XVIII if a quorum of the Association's Directors cannot readily be assembled because of some catastrophic event.

EXHIBIT NO. 4 TO DECLARATION OF CONDOMINIUM

LOST KEY MARINA DRY STORAGE CONDOMINIUM RULES AND REGULATIONS

SECTION I DEFINITIONS

The following terms shall have the meanings ascribed below:

1. Association - The Lost Key Marina Dry Storage Condominium Association, Inc., a Florida corporation not-for-profit, being the entity charged with the maintenance and operation of its authorized officers, representatives or agents, or any similar association formed for the operation of the Dry Storage Condominium.
2. Community – The community known as “Lost Key Marina & Yacht Club,” located adjacent to the Dry Storage Condominium.
3. Declaration – means that certain Declaration of Condominium for Lost Key Marina Dry Storage Condominium, as has been or shall be recorded in the public records of Escambia County, Florida.
4. Dry Storage Condominium – means Lost Key Marina Dry Storage Condominium, which has or shall be created pursuant to the terms and provisions of the Declaration.
5. Dry Storage Condominium Property – means the real and personal property of the Dry Storage Condominium.
6. Dry Storage Unit – means a unit contained within the Dry Storage Condominium, as defined in the Declaration.
7. Facilities Manager - means and refers initially to WCI Communities, Inc., a Delaware corporation, and its successors and assigns, or any person or entity contracted by the Association to perform the on-site operation and management of the Dry Storage Condominium, including, but not limited to, the placement in and retrieval of a vessel in and from a Dry Storage Unit, and the transportation of a vessel to and from a Dry Storage Unit and the Launching Site.
8. Launching Site - means the dock(s) and related area(s) located upon and within the Marina which are designated for the purpose of permitting the temporary mooring, embarking on, launching, disembarking from and retrieving of a vessel.
9. Marina - means the marina amenities and facilities contained within and/or pertaining to the Community.
10. Neptune Boat Lift - means the vehicle and system which shall be used for the lifting, transporting, launching and retrieval of vessels.
11. Storage Rack Framing - means the structural support members and all rails, tracks or racks upon which vessels are placed for storage within the Dry Storage Condominium.

12. Unit Owner – The record owner of legal title to a unit within the Dry Storage Condominium.

SECTION II

GENERAL DRY STORAGE CONDOMINIUM RULES

1. All vessels stored at and within the Dry Storage Condominium shall comply with all applicable federal, state and local laws, these Rules and Regulations, and any other rules and regulations which may be established by the Association from time to time pertaining to the operation and maintenance of vessels stored at and within the Dry Storage Condominium Property, as any of same may be amended from time to time. Any Unit Owner found to be in violation of such law or rules will be held directly responsible for such violations including, but not limited to, the payment of all fines and penalties that may be imposed.
2. When a vessel is stored at the Dry Storage Condominium, it immediately comes under the jurisdiction of the Association and the Facilities Manager. All Unit Owners desiring to store vessels at the Dry Storage Condominium or obtain services from the Facilities Manager in connection therewith must register with the Facilities Manager. Any vessel with respect to which the Facilities Manager has not been furnished such information may be refused access and/or granted storage, either in Unit Owner's Dry Storage Unit or elsewhere as the Association may determine. Crew members or other persons entering the Dry Storage Condominium other than Unit Owners and their families and supervised guests, must register with the Facilities Manager. All Unit Owners shall comply with these Dry Storage Condominium Rules and Regulations as same may be amended from time to time. The Association shall have the right, but shall not be required, to require any person to leave, or remove any vessel from, the Dry Storage Condominium which is not in compliance with said Rules and Regulations.
3. No vessel required to be registered or titled under Florida law will be allowed to be stored at the Dry Storage Condominium unless properly registered and titled. All vessels stored at the Dry Storage Condominium must be registered in the name of the Unit Owner or such Unit Owner's approved lessee. All Unit Owners or approved lessees shall furnish the Facilities Manager with a copy of the vessel registration certificate prior to storing and thereafter upon renewal of such registration. Corporate-owned vessels must submit corporate officer information upon request.
4. A Unit Owner shall be entitled to lease or rent his Dry Storage Unit for a period of not less than 12 months, and no more than 1 lease in any 12 month period shall be permitted. All Dry Storage Unit leases shall be subject to the Association's prior approval and the compatibility of the proposed lessee's vessel with the applicable Dry Storage Unit's dimensions, the Storage Rack Framing and Neptune Boat Lift. Prior to leasing a Dry Storage Unit, a Unit Owner shall notify the Association in writing that the Unit Owner intends to lease a Dry Storage Unit and shall provide the Association with (i) a copy of the proposed lease prior to execution, (ii) the measurements and specifications of the proposed lessee's vessel, and (iii) evidence of the proposed lessee's liability and vessel insurance in a form satisfactory to the Association. If a Unit Owner intending to lease his Dry Storage Unit is delinquent in

the payment of any assessments, the Association shall be entitled to refuse to allow the Unit Owner to lease his or her Dry Storage Unit until such delinquency is made current. Upon execution of such a lease, the Unit Owner shall provide the Association with an executed copy of the lease. the Association shall have the right to require upon notice to all Unit Owners that a substantially uniform form of lease or sub-lease be used by all Unit Owners intending to lease after said notice.

5. All Unit Owners must maintain insurance at all times for their vessels with the policies having types of coverage and amounts satisfactory to the Association and in all other respects meeting the requirements for such policies as stated in the Declaration. The Facilities Manager and the Association shall be named as an additional insured on such policies. Copies of all such policies must be submitted annually to the Association. The insurance coverage must include a provision that notice shall be provided to the Association in the event the insurance coverage expires, lapses or is otherwise terminated. The Association, at its discretion, may obtain insurance on behalf of a Unit Owner.
6. Only acceptable private pleasure vessels, in good condition and under their own power shall be permitted in the Dry Storage Condominium at any time. It is the responsibility of the Unit Owner to keep its vessel in such condition that it does not become unsightly or in the opinion of the Association reflect unfavorably on the appearance of the Dry Storage Condominium or the Community. All vessels must meet and comply with U.S. Coast Guard safety and equipment standards.
7. Only vessels which are compatible with the Storage Rack Framing and the Neptune Boat Lift may be stored within a Dry Storage Unit. The Unit Owner is solely responsible for examining the Dry Storage Unit dimensions and requesting that either the developer or the Association, as applicable, acting through the Facilities Manager, assist in his or her determination of whether his or her vessel is compatible with a given Dry Storage Unit, the Storage Rack Framing and the Neptune Boat Lift; in the event of any uncertainty as to the vessel's compatibility with the Storage Rack Framing and the Neptune Boat Lift, the Unit Owner may request the developer or the Association, as applicable, acting through the Facilities Manager, to perform a "test lift and fit" to determine such compatibility. Neither the developer, the Association nor the Facilities Manager shall have any liability to the Unit Owner in the event the Unit Owner's vessel is not compatible with the Storage Rack Framing and the Neptune Boat Lift. The determination of a vessel's compatibility shall not be deemed to create any liability of or for the developer, the Association or the Facilities Manager, or of the officers, directors or members of the foregoing as to the unsafe or unseaworthy condition of any vessel or any damage to person or property arising therefrom. THE SIZE AND DIMENSIONS OF A DRY STORAGE UNIT DO NOT REPRESENT THAT A VESSEL OF THAT SIZE CAN BE STORED IN THE DRY STORAGE UNIT, AS VESSEL DIMENSIONS ALONE DO NOT DETERMINE COMPATIBILITY WITH THE NEPTUNE BOAT LIFT AND THE STORAGE RACK FRAMING. In the event of any dispute as to a given vessel's compatibility with the Storage Rack Framing and the Neptune Boat Lift, either the developer or the Association, as applicable, shall be the conclusive authority with respect to such determination.
8. The Facilities Manager may from time to time inspect all vessels stored at the Dry Storage Condominium, or cause the Unit Owners to obtain mechanics' certifications

when a vessel is first stored at the Dry Storage Condominium and at appropriate subsequent intervals, to ensure that the engines are properly tuned so as to prevent the release into the water of any oil or grease. Vessels with improperly tuned engines shall be subject to any and all remedies available to the Association under the Declaration and available at law or in equity. The Facilities Manager will give reasonable prior notice to Unit Owner of the inspections contemplated herein, provided, however, in the event of an emergency situation or the inability of the Facilities Manager to contact Unit Owner, the Facilities Manager will retain the right to inspect the vessel in accordance with this rule and the same will not be considered a trespass. The Facilities Manager or the Association will have the right (but will not be required) to remove any vessel from the Dry Storage Condominium that fails to comply with these Rules and Regulations. Each Unit Owner agrees to indemnify and hold harmless the Facilities Manager, the Association, and their respective directors, officers, representatives, agents and employees for and from any and all loss or damage incurred in connection with the exercise or non-exercise of the Facilities Manager's or the Association's rights hereunder.

9. No vessel (including any appurtenance affixed to or a part of the vessel, such as a swim platform or a bow pulpit) may extend more than forty eight (48) inches beyond the boundary length of a particular Dry Storage Unit.
10. Unit Owners are not permitted to erect any structure on, or make any alteration to, any part of the Dry Storage Condominium Property including such Unit Owner's Dry Storage Unit.
11. The placement in and retrieval of a vessel in and from a Dry Storage Unit, and the transportation of a vessel to and from a Dry Storage Unit and the Launching Site, shall only be performed by the Facilities Manager utilizing the Neptune Boat Lift. Each Unit Owner understands and agrees that the Neptune Boat Lift shall be operated solely by the Facilities Manager or its agents, and not by the Unit Owner. Only one vessel may be stored in a Dry Storage Unit; provided that a dinghy or tender boat for a vessel, or a personal watercraft may be stored with or upon a vessel within a Dry Storage Unit if such storage is compatible with the Storage Rack Framing and the Neptune Boat Lift.
12. In the event of fire, storms, tropical storms, hurricanes, tornadoes, or other severe weather conditions, neither the Facilities Manager nor the Association shall have any duty or responsibility to undertake any actions or efforts to protect the Dry Storage Condominium, Dry Storage Units or vessels contained therein from damage. Notwithstanding any provision herein to the contrary, the Facilities Manager or the Association shall have the power and authority to enter a Dry Storage Unit and to take such action as may be necessary to protect the vessel contained within such Dry Storage Unit (which shall be deemed to include a right of entry onto such vessel) or to protect other Dry Storage Units or the Dry Storage Condominium; in the event the Facilities Manager or the Association undertakes such actions, the Association shall be entitled to charge the Unit Owner for the costs and expenses associated with undertaking such activities and to pursue all rights afforded under the Declaration and Florida law to collect such amounts in the event of nonpayment. In the event that a tropical storm or hurricane warning has been issued for the Pensacola, Florida area, the Facilities Manager shall have the right, in its sole discretion, to close the Dry Storage Condominium within twenty four (24) hours of the

anticipated landfall of a tropical storm or hurricane, and keep the facility closed until such time that the Facilities Manager determines, in its sole discretion, that it is safe and practical to reopen the Dry Storage Condominium and resume normal operations. During such emergency closure, no Unit Owner will be able to have their vessel retrieved from or replaced in their Dry Storage Unit. Each Unit Owner agrees to indemnify and hold harmless the Facilities Manager and its directors, officers, representatives, agents and employees for and from any and all loss or damage incurred in connection with the exercise or non-exercise of the Facilities Manager's rights hereunder.

13. Unit Owners shall maintain their vessels in seaworthy condition with due regard to fire and safety hazards and shall be responsible for pumping their vessels when necessary. Vessels showing unusual leakage must be repaired or removed from the Dry Storage Condominium. It is the responsibility of the owner of any vessel showing unusual leakage to report the hazard immediately to the Facilities Manager.
14. From time to time, the Facilities Manager or the Association may require any vessel to relocate for purposes of maintenance or repairs to the Dry Storage Condominium. The Association will provide adequate facilities while repairs are in progress until such time as the Association or the Facilities Manager deems it to be necessary.
15. Major repairs to vessels including major engine work, exterior spray painting or work that is not contained on the vessel shall not be permitted. The extent of repairs, maintenance and/or cleaning permitted to be performed at the Dry Storage Condominium shall be at the sole discretion of the Facilities Manager.
16. Water conservation shall be practiced at all times. All water hoses shall have nozzles and shall be turned off when not in use.
17. Unit Owners are required to record with the Facilities Manager the current name(s), address(es) and telephone numbers of person(s) to contact in case of an emergency. In the event of an emergency during the Unit Owner's absence, the Facilities Manager shall be authorized to make any reasonable and necessary repairs. The cost of such repairs shall be charged to the Unit Owner.
18. Each vessel must have sanitary equipment on board as is required by all applicable federal, state and local authorities. Each Unit Owner shall be responsible for the pumping out of sewage contained in holding tanks into the sanitary system/pump-out station located at the Marina. The Facilities Manager has the right to inspect all vessels for compliance with this provision.
19. All vessels must be cleaned at least once a month in compliance with the Facilities Manager's specifications and otherwise no hull scraping or cleaning of metal-based bottom paint on any vessel is permitted while it is on the Dry Storage Condominium Property.
20. No vessels may be cleaned or maintained while on the Dry Storage Condominium Property unless U.S. Coast Guard-accepted and environmentally approved solvents, additives or chemicals are used in such maintenance.

21. Advertising or soliciting shall not be permitted on or from any vessel stored on the Dry Storage Condominium Property, nor shall any For Sale, For Charter, For Hire, or any other such signs be placed on any vessels at any time.
22. Unit Owners may not conduct a commercial business from or on any part of the Dry Storage Condominium Property, including the vessel, including charters and brokering.
23. The Association may permit the police, the U.S. Coast Guard and similar authorities to store water-craft in any portions of the Dry Storage Condominium Property designated for such use by the Association.
24. Strict compliance with manatee warning signs is required by Unit Owners, operators and invitees. Each Unit Owner is responsible for complying with all applicable law regarding the protection of manatees and other wildlife.

**SECTION III
LOSS OR DESTRUCTION OF PROPERTY
OR INSTANCES OF PERSONAL INJURY**

1. No person shall remove any property belonging to the Facilities Manager or the Association from Dry Storage Condominium Property without proper written authorization.
2. Each Unit Owner shall be responsible for the conduct and actions of such Unit Owner's captain, crew, guests, family members, invitees, employees, or agents employed by such Unit Owners for the operation and maintenance of their respective vessels. Each such person using the Dry Storage Condominium assumes all risk of injury, loss or damage to himself or herself, his guests and invitees and to his or her vessel or its appurtenances or contents or any other personal property, including any loss or damage arising out of or due to adverse weather conditions. This responsibility includes damage to other vessels and damage to the Dry Storage Condominium. Neither the Association nor any of its directors, officers, employees, affiliates, representatives or agents shall have any liability or responsibility in relation to such circumstances. The Association shall have the authority to impose a fine or penalty, and take any other reasonable actions upon any Unit Owner, his or her guests or invitees who cause any damage to the Dry Storage Condominium. Neither the Facilities Manager, the Association nor any of their respective directors, officers, employees, affiliates, representatives or agents shall be held liable for any injury to persons or property occurring at the Dry Storage Condominium or for any theft of, or from, any vessel, regardless of whether or not the loss, damage or claim results from the Facilities Manager's, Association's or such related parties' negligence. Neither the Facilities Manager, the Association nor any of their respective directors, officers, employees, affiliates, representatives and agents shall have any liability for the care or protection of any vessel, and each Unit Owner agrees to indemnify and to hold harmless the Facilities Manager, the Association and their respective directors, officers, employees, affiliates, representatives and agents against any such loss, damage or claim arising out of the Unit Owner's, or such Unit Owner's family members', guests' or invitees' use of the Dry Storage Condominium, or the operation of a vessel, whether or not the loss, damage or claim results from the

Facilities Manager's, Association's or such related parties' negligence or from adverse weather conditions. Furthermore, Unit Owner agrees to indemnify and hold harmless the Facilities Manager, the Association and their respective directors, officers, employees, affiliates, representatives and agents from any liability arising out of, related to or caused by the actions of Unit Owner and/or Unit Owner's family, guests and invitees. The foregoing shall include the Unit Owner's obligation to pay all attorneys' fees and costs actually incurred by the Facilities Manager, the Association and such related parties in connection with any matter covered by the foregoing, regardless of whether suit is brought or any appeal is taken therefrom.

3. Should any party bound by these Rules and Regulations bring suit against the Association or any of its directors, officers, employees, affiliates, representatives or agents in connection with any event operated, organized, arranged or sponsored by the Association or its affiliates or on any other claim or matter relating to his or her use of the Dry Storage Condominium and fail to obtain judgment therein against the Association or its directors, officers, employees, affiliates, representatives or agents, said party shall be liable to the Association and its affiliates, employees, representatives and agents for all costs and expenses incurred by them in the defense of such suit, including court costs and attorneys' and paralegals' fees through all appellate proceedings.

SECTION IV MISCELLANEOUS

1. Unit Owners are responsible for compliance with these Rules and Regulations, as same may be amended from time to time, by their respective family members, crew, guests and invitees. The personnel of the Facilities Manager have full authority to enforce these Rules and Regulations and any infractions will be reported to the Association. Violation of any of these Rules and Regulations, or any misconduct or immoral or offensive behavior by any Unit Owner or such Unit Owner's guests or invitees, which might injure a person, cause damage to property, be considered in bad taste by the Facilities Manager or the Association or cause harm to the reputation of the Dry Storage Condominium, the Association, the Facilities Manager or other Unit Owners shall entitle the Association to exercise any and all remedies available under the Declaration and available at law or in equity.
2. The Facilities Manager's office is located at 10045 Sinton Drive, Pensacola, Florida 32507. The telephone number is 850-492-2612. The developer will determine when the Facilities Manager's office will be staffed. These hours are subject to change from time to time.
3. The Facilities Manager is responsible for directing and supervising employees at the Dry Storage Condominium. Employees of the Facilities Manager are not to perform or be requested to perform personal services for Unit Owners, their guests or invitees. In the event any Facilities Manager employee does perform such services for a Unit Owner, regardless of when they are performed, such employee shall be deemed to be outside the scope of the employee's employment by the Facilities Manager and neither the Facilities Manager, the Association nor any of their respective directors, officers, employees, affiliates, representatives and agents shall be responsible in any manner for such employee's tortious acts, injuries and/or

remuneration. The employee who performs such services is also subject to review for retention of his or her employment with the Facilities Manager.

4. Unit Owners, their family members, guests and invitees shall not abuse any Facilities Manager employees, verbally or otherwise. All service employees of the Facilities Manager are under the supervision of the Facilities Manager and neither Unit Owners nor any of their crew, family members, guests and invitees shall reprimand or discipline any employee, nor shall any of them request an employee to leave the Dry Storage Condominium for any purpose whatsoever. Any employee not rendering courteous and prompt service should be reported to the Facilities Manager immediately.
5. Except as permitted under the Declaration or the Community's governing documents or the easements granted in favor or in connection with the Dry Storage Condominium, no crew members or other persons utilizing the Dry Storage Condominium may enter any building or use any facilities located on Community property.
6. All materials and equipment must be kept clear of the Dry Storage Condominium Property to allow for proper ingress and egress to and from Dry Storage Condominium units and parking areas and the Launching Site. Storage of loose gear on the Dry Storage Condominium Property is not permitted. Hoses and electrical power lines shall not be permitted in the areas of ingress and egress and walkways.
7. All supplies, materials and accessories shall be stored in the vessel stored in the Dry Storage Unit, and nowhere else in the Dry Storage Unit or the Dry Storage Condominium Property. No paint and other flammable substances shall be stowed in any vessel, Dry Storage Unit or the Dry Storage Condominium Property.
8. All garbage shall be securely wrapped, tied in plastic trash bags and be deposited in receptacles supplied for that purpose, except engine oils, filters, spirits, combustible liquids, fish and bait, and any other potentially hazardous or noxious materials. No person shall discharge sewage, waste water, fuel, oil, spirits, flammable liquids, oily bilge water or other substances which are deemed pollutant substances under the provisions of any state or federal law anywhere on the Dry Storage Condominium Property or any adjacent property. The disposal of these items in the proper and approved manner is the responsibility of the Unit Owner. Failure to properly dispose of these items will be reported to the appropriate federal authorities for prosecution under applicable environmental laws. In addition, the Unit Owner will be responsible for the clean-up and all clean-up costs. No flammable, combustible or explosive fluids, chemicals or substances (other than fuel and oil in the vessel or in the vessel's engine system) shall be kept in any Dry Storage Condominium Unit, vessel or on the Dry Storage Condominium Property. Unit Owners shall not bring fuel containers onto the Dry Storage Condominium Property, and vessels shall not be fueled within the Dry Storage Condominium Property; however fuel will be available for sale at the Marina.
9. Noise shall be kept at a minimum at all times. Unit Owners, guests and invitees shall use the utmost discretion in operating radios and/or other equipment so as not to create a nuisance or disturbance in the Dry Storage Condominium.

10. Cleaning of fish, shell fish and game is prohibited on the Dry Storage Condominium Property except in areas, if any, which are expressly designated for such purpose.
11. No barbecue or outdoor cooking is permitted anywhere in the Dry Storage Condominium Property.
12. No pets or other animals shall be permitted in or about the Dry Storage Condominium Property except in connection with embarking on and disembarking from vessels. All pets brought into the Dry Storage Condominium Property shall be leashed and attended at all times. Pet owners are responsible for cleaning up after their pets. The Association shall have the right to order the removal of any pet that is considered a nuisance, in the Association's sole and absolute discretion. In such event, the Association shall give written notice thereof to the pet owner, and the pet shall immediately thereafter be permanently removed from the Dry Storage Condominium Property.
13. No illegal activity or drugs or other contraband shall be conducted, used or stored on the Dry Storage Condominium Property at any time. Alcoholic beverages will not be sold nor permitted to be consumed at the Dry Storage Condominium. Smoking is permitted only in designated areas of the Dry Storage Condominium Property.
14. Absolutely no fireworks are permitted anywhere at the Dry Storage Condominium or adjacent areas unless part of a fireworks exhibition organized and conducted by the Association.
15. Neither firearms nor any other kind of weapons are permitted at the Dry Storage Condominium at any time.
16. Cellular phones must be on "vibrate mode" or low volume when receiving calls at the Dry Storage Condominium.
17. Shirts, shoes and appropriate cover-ups must be worn at all times when upon the Dry Storage Condominium Property. It is otherwise expected that Unit Owners, their family members, guests and invitees will dress in a fashion befitting the Dry Storage Condominium and the Community and, where applicable, compatible with the appropriate occasion. It is also expected that Unit Owners will advise their guests of these dress requirements. Additional dress requirements may be published by the Association from time to time.
18. Children under the age of 18 must be under the direct supervision and responsibility of their parents or legal guardians while at the Dry Storage Condominium. Full compliance with these Rules and Regulations is required by everyone upon the Dry Storage Condominium Property, including children.
19. No roller blades, roller skates, skateboards, bicycles, motorcycles or non-service related vehicles shall be permitted upon the Dry Storage Condominium Property.
20. No vehicles are permitted at the Dry Storage Condominium except in specially-designated temporary parking spaces for Unit Owners and their respective guests and invitees.

21. Vehicles that are loading and unloading boat supplies will be permitted to park in a Dry Storage Condominium area designated for such purpose for a period of not more than fifteen (15) minutes, during such time unloaded supplies may be stored in the location specifically designated for such purpose, prior to such supplies being brought to the vessel; provided, however, that all parking on Dry Storage Condominium Property will be controlled by the reasonable rules and regulations from time to time promulgated by the Association.
22. There shall be no boat trailers in the parking lot. All persons in the Dry Storage Condominium shall observe all speed limits, no parking and other designated signs with respect to vehicles and access by persons.
23. Each Unit Owner shall be responsible for providing the Association written notice of the mailing address to which all of his or her notices and invoices from the Association are to be sent. A Unit Owner shall be deemed to have received a mailing from the Association ten (10) days after it has been mailed to such address.
24. These Rules and Regulations shall neither apply to nor operate to interfere with any lawful development, construction, management, sales, re-sales, maintenance or repair activities of the Association or any of its successors or assigns, including the operations and activities of the Dry Storage Condominium. All of these Rules and Regulations shall apply to all Unit Owners, even if not specifically stated in portions hereof. The Association shall be permitted, but not required, to grant relief to one or more Unit Owners from specific Rules and Regulations upon written request therefor and good cause shown in the sole opinion of the Association.

EXHIBIT NO. 5 TO DECLARATION OF CONDOMINIUM

MANAGEMENT AGREEMENT

THIS AGREEMENT ("Agreement") is made and entered into by and between STEPHENSON RESORT MANAGEMENT, INC, a Florida corporation (hereinafter called the "Management Firm") and LOST KEY MARINA DRY STORAGE CONDOMINIUM ASSOCIATION, INC., a Florida not-for-profit corporation (hereinafter called the "Association"), which said terms shall be deemed to extend to and include the legal representatives, successors and assigns of the said parties hereto.

WITNESSETH:

WHEREAS, the Association has been organized for the administration and operation of Lost Key Marina Dry Storage Condominium (the "Condominium"); and

WHEREAS, the Condominium will consist of a building containing various dry storage condominium units (each, a "Dry Storage Unit") contained within a vertical rack system for the dry storage of Vessels; and

WHEREAS, the Management Firm is in the business of managing and providing maintenance for condominiums; and

WHEREAS, authority is granted in the Articles of Incorporation of the Association to enter into a contract providing for the management, supervision and maintenance of the Condominium; and

WHEREAS, the parties hereto have agreed that the Management Firm shall hereafter provide such operation and management services upon the terms, provisions and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the premises, the covenants and agreements herein contained, and other good and valuable consideration, the receipt of which is hereby acknowledged, the parties agree as follows:

1. **Recitals.** The foregoing recitals are true and correct.
2. **Definitions.** The terms used herein shall have the meanings set forth in the Declaration of Condominium for the Condominium, or otherwise defined in the Association Documents, unless the context otherwise requires.
3. **Employment; Status; Licenses.** The Association hereby employs and hires the Management Firm as the exclusive manager of the Condominium Property, and the Management Firm hereby accepts such role. All actions of the Management Firm shall be as an agent of the Association, and the Management Firm and its employees and agents shall at all times be deemed to be independent contractors and not employees of the Association. The Management Firm shall pay all employee benefits, employee withholding taxes or other taxes, charges or costs, or other expenses of any nature, except for the fees and costs specifically provided herein. The Management Firm is responsible, at its own expense, for obtaining all licenses, permits and other governmental approvals necessary to conduct its business.
4. **Term of Agreement; Exception.** The term of this Agreement shall commence as of the date hereof and continue through December 31, 2010. Beginning January 1, 2011, this Agreement shall continue for additional periods of one year unless terminated by either party giving written notice of termination to the other party at least sixty (60) days prior to the last day of the current period. Notwithstanding the foregoing, the members of the Association shall have the right to terminate this Agreement at any time and without any required notice following such time as turnover of control of the Association from the Developer to the non-Developer members of the Association has occurred.
5. **Management Services.** The Management Firm shall provide the Association with the following managerial services to be performed when needed from time to time:
 - (a) Cause to be hired, trained, paid and supervised all persons necessary to be employed in order to properly maintain, manage and operate the Condominium Property, including a manager, who, in each instance, shall be the employee of the Management Firm, which in its absolute

discretion shall determine and cause to be discharged all persons unnecessary or undesirable; provided, however, that no person shall be so engaged over the objection of the Association.

(b) Perform or cause to be performed all services for the maintenance and repair of the Condominium property required to be maintained and repaired in the Declaration of Condominium for the Condominium, and to fully cooperate with the Board in the operation and administration of the Association.

(c) Perform or cause to be performed all services required under the Declaration of Condominium for the operation of the Condominium as a marine dry storage facility (collectively, the "Dry Storage Services") including, but not limited to evaluating Vessels for the limited purpose of determining compliance with the Maximum Permitted Vessel Specifications and compatibility with the Storage Rack Framing.

(d) Recommend such action as may be necessary to comply with all laws, statutes, ordinances, rules and of all appropriate governmental authority, and the rules and regulations of the National Board of Fire Underwriters, or in the event it shall terminate its present functions, those of any other body exercising similar functions.

(e) Cause to be placed or kept in force all insurance required in the Declaration of Condominium for the Condominium, and further to act in cooperation with the Association with regard to insurance matters as provided by the Declaration of Condominium for the Condominium and to require each of its employees who control or disburse funds of the Association to be bonded in accordance with and to the extent required by applicable law.

(f) Maintain the Association's financial records, books, accounts and other records as provided by the Association's By-Laws pursuant to the Florida Condominium Act. The Management Firm may issue certificates of accounts to Association members, their mortgagees and lienors without liability for errors unless as a result of gross negligence. Such records shall be the property of the Association but shall be kept at the office of the Management Firm and shall be open for inspection by any Association Member or such Association Member's authorized agent, or by an expert employed by and at the cost and expense of the Association. It is understood that any such inspection shall be conducted at reasonable times, without cost to the Management Firm and without reasonable disruption to the employees and operation of the Management Firm. Any expense associated with the copying of records shall be a cost of the Association. Such expert may also conduct an external audit if so qualified, provided that the cost for same is paid by the Association. The Management Firm shall perform internal audits of the Association's financial records for the purpose of verifying the same, but no independent or external audit shall be required of it.

(g) Maintain records as part of the records provided for in the preceding paragraph sufficient to describe its services hereunder and such financial books and records sufficient in accordance with prevailing accounting standards to identify the source of all funds collected and disbursed by it in its capacity as Management Firm.

(h) Prepare a proposed annual budget for the Association setting forth an itemized statement of the anticipated expenses and reserves for the next fiscal year, taking into account the circumstances, directives of the Board, the prior budget, other requirements and obligations of the Association by contract or as specified in the Declaration of Condominium for the Condominium, the exhibits thereto, and other applicable obligations of the Association and/or its members. The budget prepared by the Management Firm shall be submitted to the Board of Directors at least 50 days prior to the commencement of the applicable fiscal year. The Board shall promptly review said proposed budget and forthwith adopt an annual budget and authorize Assessments upon its members sufficient to fund the applicable budget obligations in accordance with its By-Laws.

Except to the extent competitive bidding is required under the Florida Condominium Act or other applicable Florida law, the Management Firm may, with impunity, purchase or contract for any service or material from or with such person or party as it deems advisable and in the best interest of the Association. Such contracts or purchases shall be made in the name of the Association, and no contract shall be entered into without the prior written consent of the Board unless such contract is terminable by the Association without penalty upon 30 days written notice. The Management Firm shall not be required to search for the best price unless otherwise directed by the Association or required by applicable law. Notwithstanding the foregoing, the requirements for competitive bidding may be waived by a two-thirds (2/3) vote of the Association members, and said vote may be accomplished by a proxy specifically setting forth the exemption from such competitive bidding practices.

The Association agrees that Assessments levied upon its members will at all times be maintained so that the amount produced thereby shall be sufficient to provide the monies necessary to pay all items set forth in the Declaration of Condominium and all exhibits annexed thereto, with regard to and for the Condominium Property, and the terms of this Agreement, and to realize a sum sufficient to meet the requirements of the annual budget adopted pursuant to the provisions of the By-Laws, and the requirements of any Association-authorized increase in the budget or Special Assessment item.

(i) Receive the payments of Assessments or other payments from Association members or otherwise owed or accruing to the Association, provide receipts for same on behalf of the Association as requested, deposit such funds in a special escrow account at a banking or savings and loan institution in the State of Florida, and otherwise assist the Association in the management of its funds as authorized. To the extent funds of the Association are available, the Management Firm shall withdraw from the escrow account such funds as needed to satisfy authorized obligations of the Association pursuant to the budget and any other agreements or arrangements of the Association, including this Agreement. If reserve accounts are authorized by the Association budget, the Management Firm shall transfer such funds as, if and when received, to a savings account of the Association. Until funds received by the Management Firm pursuant to this paragraph are withdrawn in payment of Association obligations or transferred to a savings account, such funds shall be the funds of the Association rather than the Management Firm. The Management Firm may confer freely with and use the services of Association legal counsel in connection with collection and disbursement of funds pursuant to this paragraph.

(j) May cause a representative of its organization to attend meetings of the members of the Association and of the Board of Directors; however, it is understood and agreed that the minutes of all the Association's meetings, whether of members or of the Board of Directors, shall be taken by the Association's secretary and said secretary shall always be responsible for preparing and furnishing notices and minutes of all meetings to the required parties.

(k) Supervise, operate, control and manage the Condominium Property and the Association Property to the extent provided in this Agreement or as otherwise authorized by the Association, and assist the Association in the preparation, promulgation and enforcement of its rules and regulations, for the use and occupancy of the Common Elements, Limited Common Elements, the Dry Storage Units and the Association Property.

(l) Cause such alterations and/or additions to the Common Elements or Limited Common Elements to be made as authorized by the Board of Directors and its members where required, pursuant to and in accordance with the Declaration of Condominium and exhibits attached thereto. As to the foregoing, the Management Firm shall be paid for the cost of its personnel and overhead, materials and equipment in regard thereto, and any and all contractors, sub-contractors or materialmen as are required therefor and authorized by the Board of Directors.

(m) Recommend, and negotiate if applicable, such agreements pertaining to the Condominium and the Association Property, including, but not limited to, agreements granting

concessions and licenses to persons to provide facilities and services as to and within the Condominium Property. All such agreements shall be entered into by the Association upon its approval, and all income derived from such agreements shall inure to the benefit of the Condominium, and all expenses appertaining thereto shall likewise be borne by the Condominium.

(n) Assist the Association in the levying and collection of any Special Assessments and/or Capital Improvement Assessments for such purposes and against such parties as provided in the Declaration of Condominium and its exhibits. The Management Firm shall initiate the notices that may be required or appropriate in the process of asserting the Special Assessments and/or Capital Improvement Assessments, perfecting liens for nonpayment of Assessments, and the collection of same.

(o) Exercise such powers and rights reasonably necessary to fulfill the terms and provisions of this Agreement.

(p) Assist the Association to perform its functions and act as otherwise authorized, required or delegated in the event of a casualty loss to the Condominium Property or the Association Property.

(q) Create procedures and forms as are necessary to enable the Association to discharge its functions regarding the review prior to any proposed resale or transfer of a Dry Storage Unit and such other functions of the Association as are provided for in the Condominium documents.

(r) Prepare and timely file all necessary forms for unemployment insurance, withholding and social security taxes, and all other taxes and forms relating to all of the Management Firm's employees and the maintenance and operation of the Association, as and when required by federal, state or local law.

(s) Maintain a current roster of Dry Storage Unit Owners for the Condominium and a roster of all renters from Dry Storage Unit Owners for the Condominium together with addresses to the extent such information is provided to the Management Firm.

(t) Check for accuracy all bills or invoices received by the Association for services, work and supplies in connection with the management and operation of the Condominium Property and the Association Property, and to pay all bills and invoices on behalf of the Association (or, if required, facilitate payment through the Board) in a proper and timely manner so as to avoid delinquency or late charges and to take advantage of all payment discounts where applicable.

(u) Provide year-end financial information to the Dry Storage Unit Owners as required by Section 718.111, Florida Statutes, and to file annual reports with the State of Florida Department of Business and Professional Regulation and Department of State as required.

(v) Act as agent for the Association where appropriate and permitted by the Condominium documents and the Florida Condominium Act.

6. Roster of Members. The Management Firm shall maintain a roster of all members of the Association, and a roster of all renters from the members, together with addresses to the extent such information is provided to the Management Firm.

7. Deposits. All funds collected by the Management Firm on account of the Association shall be deposited in one or more banks or savings and loan associations, the deposits of which are insured by an agency of the United States, or in such other accounts as the Board shall direct. Such accounts or other investments will be styled so as to indicate the custodial nature thereof and the funds therein will not be commingled with other funds collected by the Management Firm as agents for other owners associations or third parties. The Management Firm shall not be liable for any loss resulting from

the insolvency of such depository or the loss of such investments if directed to invest by the Association. Withdrawals from Association accounts shall require either: (a) the signature of at least one officer or director of the Association, or (b) the signature of any one of the Management Firm's officers or directors as designated by the Management Firm, if the Management Firm carries Dishonesty Insurance on such person in an amount equal at least to the maximum amount of Association funds to which such person has access at any given time.

8. Association Retention of Right to Collect Assessments. Notwithstanding the duty of the Management Firm to collect Assessments during the term of this Agreement, the Association retains the power to make Assessments in accordance with and subject to the Declaration of Condominium and the Articles of Incorporation and By-Laws of the Association.

9. Application of Assessment Funds. All Assessments which the Management Firm shall collect shall be applied as follows:

(a) Taxes and Insurance. First, to the payment of premiums on insurance policies carried by the Association and the Management Firm, and taxes and assessments on the Common Elements of the Condominium and on the Association Property.

(b) Management Fee. Next, to the payment of the Management Firm of its fee as hereinafter set forth.

(c) Balance. The balance shall be utilized, applied, disbursed and reserved by the Management Firm in accordance with the budget of the Association providing for the expenditure of funds in accordance with this Agreement and/or the Declaration of Condominium and its exhibits.

The Management Firm is herein authorized to act as agent of the Association and as agent may file a Claim of Lien in the name of the Association as provided in the Declaration of Condominium against any Dry Storage Unit whose Owner has failed to pay Assessments. The Management Firm may, but is not obligated to unless requested by the Association, pursue collection of the amount due represented by said Claim of Lien, including interest and attorneys' fees and costs. The Management Firm as agent of the Association may execute a Satisfaction of Lien upon the full payment of the amount represented due by the Claim of Lien, but the Management Firm may not compromise a lien unless specifically authorized by the Association. The Management Firm may render statements as to the current status of any Dry Storage Unit Owner's account:

10. Assistance of Management Firm. The Management Firm shall aid and assist the Association in any reasonable manner requested by the Association as to the collection of Assessments, or other amounts due, and the Management Firm shall further aid and assist the Association in any reasonable manner required by the Association so as to simplify the method of collecting the Assessments, Special Assessments, Capital Improvement Assessments or other sums due from Dry Storage Unit Owners.

11. Management Firm Not Obligated to Pay Common Expenses; Exception. It is specifically understood that the Management Firm does not undertake to pay Common Expenses from its own funds and shall only be required to perform its services and make disbursements to the extent that, and so long as, payments received from Assessments or other revenue, if any, of the Association are sufficient to pay the costs and expenses of such services and the amounts of such disbursements. However, in the event of an emergency constituting imminent danger to the Condominium Property, including the Common Elements and Limited Common Elements, or to the health or safety of the Dry Storage Unit Owners or other persons, the Management Firm is authorized to expend from its own funds for the protection of said property or persons a sum not to exceed \$5,000.00 which the Association agrees to reimburse the Management Firm.

If it shall appear to the Management Firm that the Assessments and other revenue, if any, of the Association are insufficient, the Management Firm shall recommend such additional Special Assessments and/or Increased Assessments as are required and advise the Association. If approved by the Association, the Management Firm may proceed to collect and disburse such Special Assessments or Increased Assessments as any other Assessment pursuant to this Agreement.

12. Management Firm Not to Incur Expenses; Payment of Management Fee; Separate Cost Items. It is specifically understood and agreed that the Management Firm shall perform all of the services required of it hereunder at no cost and expense whatsoever to itself, but solely at the cost and expense of the Association. All of the management and maintenance services required above in Paragraph 5 or elsewhere herein shall be rendered on a basis of "out-of-pocket" costs and expenses and the Association, through its Assessments, shall pay or reimburse the Management Firm for all costs and expenses incurred by the Management Firm in providing services, materials and supplies to the Association including specifically, but not limited to, (i) the cost of all employees of the Management Firm for the time spent upon performance of matters required by the terms of this Agreement, such as, but not limited to, the performance of all Dry Storage Services, (ii) the cost of all professionals hired to perform services for the Association, such as, but not limited to, engineering, legal, and bookkeeping services, and (iii) all costs expended by the Management Firm, including the cost of fuel, related to the use, maintenance, servicing, repair and replacement of the Neptune Boat Lift used for the transporting, launching, retrieving and storing of Vessels. It is understood that except for emergency situations provided for in Paragraph 11 above, the Management Firm will incur no cost or expense which is not provided for in the Association budget or by prior special assessments.

As compensation, fee or profit for its services hereunder, the Management Firm shall receive a fee during the first fiscal year of the Association to be calculated based upon an amount of \$ 17.00 per unit per month (which results in an amount not to exceed \$ 21.00 per unit per quarter and \$ 84.00 per unit for such year). Such fee shall commence as of the first or fifteenth day of the month, whichever is sooner, following the filing of the Declaration of Condominium, to which this Agreement is attached, in the public records of Escambia County, Florida. In each subsequent fiscal year of the Association, the Management Firm shall be entitled to increase the management fee up to 3% above the management fee paid to the Management Firm during the previous fiscal year.

The Association shall pay or reimburse the Management Firm separately for the following services and costs:

- (a) Salaries and payroll taxes for the Management Firm's employees assigned to the Association on a full-time basis, if any.
- (b) Postage and printing costs for individual monthly or quarterly statements and delinquent notices, as well as for meeting notices, letters and newsletters approved by the Board.
- (c) Costs of duplication of any reports, forms, letters, correspondence or other items not specifically described herein as being the responsibility of the Management Firm
- (d) All applicable sales taxes.
- (e) All costs expended by the Management Firm for materials, supplies and services other than for the management and overhead expenses of the Management Firm's office operations, in addition to the employees that the Management Firm may secure for the performance of the maintenance, repair, and operations of the Management Firm under this Agreement, including, but not limited to, gasoline, tolls, airfare and similar expenses.
- (f) Any other amount expended by the Management Firm at the direction and request of the Association.

13. Noninterference by Association. The Association shall not interfere, nor permit, allow or cause any of its officers, directors or members to interfere, with the Management Firm in the performance of its duties or the exercise of any of its powers hereunder.

14. Consolidation and Allocation of Services. The parties recognize that the Management Firm and its employees and agents may be performing services similar to the services performed hereunder for other condominium associations and entities. In this connection, the Management Firm is authorized to provide or cause to be provided such services as appropriate on a consolidated basis whereby such services are provided to more than one association. To require the Management Firm to cost account with regard to each condominium and between the Association and other persons in interest as to other properties managed by the Management Firm, would substantially increase the costs of administration hereunder borne by the Association. Accordingly, the Management Firm is hereby granted the power to allocate to the Association its appropriate and fair share of such costs and expenses as are general, and as to those which are not general, to charge the same to the appropriate party(s) on such weighted basis as the Management Firm deems fair and equitable.

15. Certain Nonliability of Management Firm. The Management Firm shall not be liable to the Association and its members for any loss or damage not caused by the Management Firm's own gross negligence or willful misconduct, and said Association and its members will and do hereby indemnify and save harmless the Management Firm from any such liability for damages, costs and expenses arising from injury to any person or property in, about and in connection with the Condominium from any cause whatsoever unless such injury shall be caused by said Management Firm's own gross negligence or willful misconduct.

16. Assignment of Agreement by Management Firm. The Management Firm may not assign this Agreement without the prior written consent of the Association, and the assignee agrees in writing, to assume and perform the terms and covenants of this Agreement, and upon such assumption by the assignee, the Management Firm shall be released from any and all obligations hereunder. Said assignment shall be duly recorded in the public records of Escambia County, Florida, and notice of same, together with an executed duplicate of said assignment, shall be delivered to the Association by certified mail or its equivalent. The Management Firm may also subcontract all or portions of its duties and powers under this Agreement, except as such authority may be subject to review by the Association Board.

17. Assignment of Agreement by Association. The Association, on behalf of its members, may assign its right, title and interest in and to this Agreement to another condominium association existing under the laws of Florida to administer and operate the Condominium; however, said assignment shall not be valid unless and until the assignee thereunder expressly assumes and agrees, in writing, to perform each and every covenant and term of this Agreement. The said assignment shall be duly recorded in the public records of Escambia County, Florida, and an executed duplicate of said assignment shall be delivered to the Management Firm by certified mail or its equivalent.

18. Assistance of Management Firm with Special Assessments. The Management Firm shall make recommendations to and assist the Association with regard to assessing a Dry Storage Unit Owner for those items of Special Assessments and/or Capital Improvement Assessments as set forth in the Declaration of Condominium and the exhibits attached to said Declaration, and in this Agreement.

19. Association Obligations to the Management Firm.

(a) In connection with all other Association obligations hereunder and in order to assist the Management Firm in performance of its duties hereunder, the Association hereby agrees to:

- (i) Maintain a fully-constituted Board;

(ii) Appoint one officer or director to interact with the Management Firm on Association business;

(iii) Initially supply the Management Firm with an accurate roster of Dry Storage Unit Owners;

(iv) Provide the Management Firm with a current set of the Condominium documents and to timely provide copies of all amendments thereto; and

(v) Assist the Management Firm as requested in making decisions or in guiding the Management Firm on the performance of its duties hereunder.

(b) The Association hereby acknowledges that its power to amend the Declaration of Condominium and the exhibits attached to said Declaration is subject to the specific provisos applicable thereto set forth in the aforesaid instruments.

(c) Stability of Size of Condominium; Levying of Assessments. The Association agrees that during the term of this Agreement, the number of Dry Storage Units specified in the Declaration of Condominium shall not be changed without notice to the Management Firm. The Association further agrees that it will levy Assessments on its members sufficient to satisfy the requirements of this Agreement and its obligations under the Declaration of Condominium, its exhibits and other applicable agreements. In addition, the Association recognizes certain other agreements or arrangements exist or may exist in the future. The Management Firm is hereby specifically authorized to collect such amounts in accordance with the underlying obligation by agreement or arrangement.

20. Parking Spaces. If and to the extent applicable for the Condominium, the Management Firm shall assign and change assignments of any specific parking spaces or storage areas, if applicable (meaning areas which are not Limited Common Elements), and otherwise regulate vehicular parking of all manner and type of vehicles and storage of non-vehicular personalty within the Condominium Property, all in accordance with the Declaration, the By-Laws, any rules and regulations promulgated by the Association, and applicable Florida law.

21. Renewal of Agreement. This Agreement may be renewed upon such terms and conditions as are mutually agreeable to the Association and the Management Firm.

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

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

24. Validity of Modification, Release, Discharge or Waiver. No modification, release or discharge or waiver of any provision hereof shall be of any force, effect or value unless in writing and signed by the parties to this Agreement, i.e., the Management Firm and the Association or their respective successors or assigns.

25. Binding Effect of Provisions. All covenants, promises, conditions and obligations herein contained or implied by law shall bind the Management Firm, its successors and assigns, and the Association, its successors and assigns, for the term of this Agreement unless sooner terminated according to applicable provisions of Chapter 718, Florida Statutes.

26. Entire Agreement. This instrument, together with the Declaration of Condominium and the exhibits attached to said Declaration, including this Agreement, constitute the entire agreement

between the parties hereto, as of the date of execution hereof, and neither has been induced by the other by representations, promises or understandings not expressed herein, and there are no collateral agreements, stipulations, promises or understandings whatsoever, in any way touching the subject matter of this instrument, or the instruments referred to herein, which are not expressly contained therein.

27. Effect of Invalidity of Portion of Agreement. The invalidity in whole or in part of any covenant, promise or undertaking, or any section, subsection, sentence, clause, phrase or word, or of any provision of this Agreement or the exhibits attached hereto, and the Declaration of Condominium, shall not affect the validity of the remaining portions thereof.

28. Gender and Plurality of Terms. The words "Developer," "Management Firm," "Condominium Association," "member(s)," and "parcel owner(s)," wherever and whenever used herein, shall include the singular and plural thereof, and the use of any gender shall include all genders, wherever the same shall be appropriate. The term "Condominium Parcel" or "Condominium Unit," or "Dry Storage Unit," or "Parcel" and the owners thereof shall be defined pursuant to the Declaration of Condominium and same are Condominium Parcels and/or Units of such Condominium as created by the aforesaid Declaration of Condominium.

29. Provision of Notice. When either party hereto, and the Association's members, desire to or are required to give notice unto the other, or others, in connection with and according to the terms of this Agreement, such notice shall be given to the Association, its members and the Management Firm, as provided in the Declaration of Condominium.

30. Effect of Default by Management Firm. Failure by the Management Firm to substantially perform its duties and obligations under this Agreement for a continuous period of forty-five (45) days after written notice of default from the Association specifying the default complained of, shall be grounds for the said Association's cancellation of this Agreement.

31. Effect of Termination of Condominium. If the Condominium shall be terminated as provided in the Declaration of Condominium, then each of the Dry Storage Unit Owners shall thereby become a tenant in common, and shall, as to his separate interest, continue to be a party to this Agreement and be bound by the provisions hereof, and the Management Firm shall manage such interest pursuant to the provisions of this Agreement as the nature of such interest and the context of this Agreement shall permit.

32. Exceptions to Management Firm's Liability or Association: Indemnification by Association. The Management Firm shall not be liable or responsible to the Association, its Board of Directors and its members, for its failure to act under the provision of Article VIII, Section 1 of the By-Laws of the Association. Furthermore, everything done by the Management Firm upon authorization of the Association shall be done as agent for the Association, and all obligations or expenses incurred pursuant to such authorization shall be for the account of, on behalf of, and at the expense of the Association. The Management Firm shall not be obligated to make any advance to or for the account of the Association or to pay any sum, except out of funds held or provided by the Association or from its members or occupants, nor shall the Management Firm be obliged to incur any liability or obligation on account of the Association without assurance that the necessary funds for the discharge thereof will be provided. The Association agrees to indemnify and hold the Management Firm harmless from any and all liability for any injury, damage or accident to any member of the Association, a guest or invitee of any such member, or to any third person, arising out of or in the course of the performance of its duties hereunder. The Management Firm's assumption of obligations hereunder is limited to management and maintenance as agent and does not require the Management Firm to pay from its own funds the costs and expenses which the Association undertakes.

33. Superseding of Agreement. The applicable terms and provisions of the By-Laws and the applicable provisions of the Declaration of Condominium shall be deemed paramount to the terms

and provisions of this Agreement and, where applicable, the terms and provisions of this Agreement shall be deemed amended to comply with the foregoing.

34. Separate Accounting Records. Notwithstanding any provisions to the contrary in the Agreement, the Management Firm shall maintain separate accounting records for each condominium it manages, shall keep such records according to good accounting practices, shall open such records to inspection by Dry Storage Unit Owners or their authorized representatives at reasonable times, and shall supply written summaries of such records at least annually to Dry Storage Unit Owners or their authorized representatives.

35. Provision of Management Services on Continuing Basis. The Management Firm shall provide all management and maintenance services detailed or contemplated herein on a continuing basis as needed from time to time or to the extent as otherwise required under this Agreement, subject, however, to the terms of Paragraph 11 hereinabove.

36. Number of Management Firm Employees. The Management Firm shall employ a minimum of 1 employee to perform and/or supervise the performance of services pursuant to this Agreement and said minimum employee may also perform and/or supervise the performance of services under similar agreements with other condominium or homeowners associations at the development commonly known as Lost Key Marina and Yacht Club.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals, and have caused these presents to be signed respectively by their proper officer(s) on the dates noted below.

MANAGEMENT FIRM:

**STEPHENSON RESORT MANAGEMENT,
INC.**

By: [Signature]
Print Name: Brian Stephenson
Title: President

Date of Execution: 1/14/08, 2008

ASSOCIATION:

**LOST KEY MARINA DRY STORAGE
CONDOMINIUM ASSOCIATION, INC.**

By: [Signature]
Print Name: Gary Jones
Title: Sr. Project Manager

Date of Execution: 1/15/08, 2008