

WHEN RECORDED RETURN TO:

Gregory W. Marler, Esq.
BECKER & POLIAKOFF, P.A.
999 Vanderbilt Beach Road
Suite 501
Naples, Florida 34108

INSTR 4313046 OR 4466 PG 1002
RECORDED 6/29/2009 11:51 AM PAGES 5
DWIGHT E. BROCK
COLLIER COUNTY CLERK OF THE CIRCUIT COURT
REC \$44.00

Recording Fee: \$44.00

SECOND AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS FOR EGRET COVE

I HEREBY CERTIFY that the following amendment to the Declaration of Covenants, Conditions and Restrictions for Egret Cove, were duly adopted by the Association membership at the duly noticed Special Meeting of the Association on the 12th day of June, 2009. Said amendments were approved by a proper percentage of voting interests of the Association. The Declaration of is recorded at O.R. Book 2628, Page 2418 et seq., of the Public Records of Collier County, Florida, and first amendment to Declaration of Covenants, Conditions and Restrictions for Egret Cove at O.R. Book 2636, Page 2573, et seq., of the Public Records of Collier County, Florida, as subsequently amended.

Additions indicated by underlining.

Deletions indicated by ~~striking through~~.

Proposed Amendment No. 1:

Declaration, Article I, Adding New
Section 1.23

ARTICLE I

DEFINITIONS

(Sections 1.1 through 1.22 remain unchanged)

1.23 "Tenant" shall mean a person occupying a Lot, other than the Lot Owner, whether pursuant to a verbal or written agreement, where said occupancy by the non-owner involves consideration, the payment of money, the exchange of good and services, etc.

ARTICLE IV

COVENANTS FOR MAINTENANCE ASSESSMENT

(Sections 4.1 through 4.7 remain unchanged)

4.8 If any assessment is not paid within thirty (30) days from its due date, as determined by the Board pursuant to this Declaration, an administrative late charge of \$25.00 or 5 percent of the installment, whichever is greater, shall become due along with interest at the maximum rate permitted by law, and the Association, through its Board, shall have, but not be limited to, the following remedies. the Association may, at any time thereafter, record a lien against said Lot in the Public Records of Collier County, Florida, and bring an action to foreclose the lien in a like manner as a foreclosure of a mortgage on real property and/or a suit on the personal obligation against the Owner(s), and there shall be added to the amount of such assessment, the cost of any such action (including a reasonable attorney's fee), and in the event a judgment is obtained, such judgment shall include interest on the assessment as above provided and a reasonable attorney's fee to be fixed by the Court, together with costs of the action.

A. To accelerate the entire amount of any assessments for the remainder of the calendar year, notwithstanding any provisions for the payment thereof in installments.

B. To advance on behalf of said Owner funds to accomplish the needs of the Association. The amount or amounts of money so advanced, including attorney's fees and expenses which might have been reasonably incurred because of or in connection with such advance, including costs and expenses of the Association if it must borrow to pay expenses because of said Owner, together with interest at the highest rate allowable by law, may thereupon be collected or enforced by the Association and such advance or loan by the Association shall not waive the default.

C. To file an action in equity to foreclose its lien at any time after the effective date thereof. The lien may be foreclosed by an action in the name of the Association in a like manner as the foreclosure of a mortgage on real property or as otherwise provided by law.

D. To file an action at law to collect said assessments, plus interest at the highest rate allowable by law plus court costs, without waiving any lien rights and/or rights of foreclosure by the Association.

E. Attachment of Rental Income When Lot is Delinquent. Notwithstanding any other remedy available to the Association under this Declaration, the Bylaws, or applicable law, the Association shall have the following options when payment of Assessments or Charges are in default (more than thirty (30) days in arrears). The Association may, without order of the Court, direct rental income (by written notice to the tenant with copy to the Owner) from Lots in

default to be paid directly to the Association until all outstanding Assessments, Charges, interest, costs, collection expenses, attorney's fees and receiver's fees, if applicable, are satisfied. As an alternative, the Association may apply to a Court of competent jurisdiction, either in connection with a foreclosure suit, a personal suit, or otherwise, to have rental proceeds paid on account of a Lot in default paid directly to the Association, the court registry, or a receiver, as the Court may direct. The Association may choose any of these courses of action as the Board deems appropriate without same constituting a waiver or election of remedies.

F. The Association may elect to terminate any existing leases with respect to Lots in default and prohibit the Lot from being rented in the future until the default is cured.

G. The Association may choose any of these courses of action, as the Board deems appropriate, without same constituting a waiver or election of remedies. Tenants who rent Lots in this Association are deemed to assent to terms of this provision.

H. Payments received after the due date established by the Board shall be applied first to interest, late fees, costs and attorney fees and then to the principal owed regardless of any restrictive endorsement included with the payment.

4.9 Lien. Assessments for Common Expenses, including Regular Assessments, Special Assessments, and Charges and installments thereof, with interest thereon and costs of collection, including reasonable attorney's fees and costs incurred in attempting to collect said Assessments or Charges before suit or after the filing of suit, at the trial level, appellate level or otherwise, are hereby declared to be a continuing lien upon the Lot against which such Assessments or Charges are made. Each Assessment or Charge against a Lot, together with interest thereon at the highest rate allowed by law, late fees, and costs of collection thereof, including attorney's fees, shall be the personal obligation of the person, persons or entity owning the Lot assessed or charged and shall be the joint and several liability of all Owners of the Lot. It is the intention of this provision that Assessment or Charge liability is joint and several, and is both the personal obligation of the person owning the Lot when the Assessment or Charge became due and the obligation of any successors in interest as a covenant running with the land. Said lien shall be effective from the date of recordation amongst the Public Records of Collier County, Florida. The lien shall set forth the amounts due to the Association as of the date the statement is signed and shall be acknowledged by an Officer or agent of the Association. The lien shall secure additional amounts that become due, as well as interest, late fees, attorney fees, and other costs and expenses of collection. Upon recordation, the lien shall relate back to the date of recording the original Declaration, except as to the first mortgages of record. As to first mortgages of record, the Association's lien is only effective from and after recording of a claim of lien against the Lot. Upon full payment of all sums secured by the lien and costs and fees accrued, the party making payment shall be entitled to a recordable satisfaction of lien. If any first mortgagee or other person, persons or entity obtains title to a Lot as a result of a foreclosure of a first mortgage or a deed (or assignment) is given in lieu of foreclosure of a first mortgage of record, such acquirer of title, shall be liable for the share of Assessments or Charges pertaining to such Lot or chargeable to the former Owner, and which became due prior to the acquisition of title as a result of the foreclosure or deed in lieu of foreclosure of said first mortgage of record as provided in Section 720.3085, Florida Statutes (2008), as amended from time to time. Liens for

~~delinquent assessments shall be recorded in the Public Records of Collier County, Florida, and shall be prior to and superior to the creation of any homestead status on the property and any subsequently recorded liens or encumbrances.~~

~~4.10 The lien of the assessment for which provision is herein made as well as in any other Article of this Declaration shall be subordinate to the lien of any first mortgage to an Institutional Mortgagee unless the claim of lien is recorded prior to the mortgage and to liens of the Master Association. Such subordination shall apply only to the assessments which have become due and payable prior to a sale or transfer of such Lot(s) pursuant to a decree of foreclosure, and in any other proceeding in lieu of foreclosure and shall relieve any Lot(s) neither from liability for any assessments thereafter becoming due, nor from the lien of any subsequent assessment.~~

(The remainder of Section 4 remains unchanged)

**Proposed Amendment No. 1:
(Continued)**

Declaration, Article X, Section 10.4

ARTICLE X

TRANSFER OF OWNERSHIP AND LEASING OF LOTS

(Sections 10.1 through 10.3 remain unchanged)

10.4 Leasing of Lots.

A Board Right of Approval. The Board shall have the authority to approve all leases and renewals thereof, which authority may be delegated to a committee or managing agent. The Board shall have the authority to promulgate or use a uniform lease application and require such other information from the proposed tenant as is it deems appropriate. The Association may charge a fee for consideration of lease applications that does not exceed two hundred dollars (\$200.00) per transaction. The Board may require an interview of any proposed Tenant, spouse and all proposed occupants of a Lot as a condition for approval. The Association may, at the Board's discretion, require a uniform lease form or addendum to lease. All leases must be in writing and a copy of any lease shall be delivered to the Board upon commencement of said Lease. No lease shall be approved when the Lot Owner is in arrears in payment of assessments.

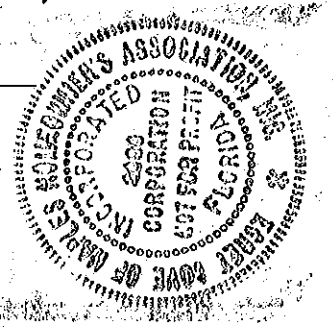
B. There may be no leases for a period of less than thirty (30) days nor more than three (3) times per year. No subleasing or assignment of lease rights is allowed unless approved by the Board. No individual rooms may be rented and no transient tenants may be accommodated.

C. No one but the lessee, his family within the first degree of relationship by blood, adoption or marriage, and their guests may occupy the Premises.

**EGRET COVE OF NAPLES
HOMEOWNERS' ASSOCIATION, INC.**

By: William Snyder *pres*
William Snyder,, President

Date 6/23/2009
(CORPORATE SEAL)



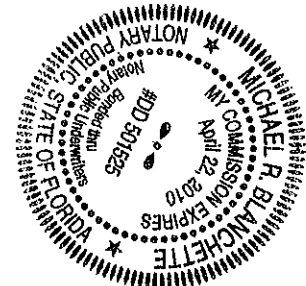
STATE OF FLORIDA)
) SS:
COUNTY OF COLLIER)

The foregoing instrument was acknowledged before me this 23 day of June, 2009, by **William Snyder,,** as President of **Egret Cove of Naples Homeowner's Association, Inc.,** a Florida Corporation, on behalf of the corporation. He is personally known to me or has produced (type of identification) Personally known as identification. (If not identification source is indicated, then he is personally known to me.)

[Signature]
Notary Public

Michael Blanchette
Printed Name

My commission expires:
4/22/10



NAP_DB: 44356_1

91.50

2588286 OR: 2636 PG: 2573

RECORDED in OFFICIAL RECORDS of COLLIER COUNTY, FL
02/02/2000 at 09:06AM DWIGHT H. BROCK, CLERK
RBC FEB 91.50

This instrument was prepared by,
and after recording returned to:

J. Thomas Conroy, III
Morrison & Conroy, P.A.
3838 Tamiami Trail North, Suite 402
Naples, Florida 34103
(941) 649-5200

Retn:
MORRISON & CONROY
3838 TAMAMI TR N #402
NAPLES FL 34103

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**FIRST AMENDMENT TO DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS
FOR
EGRET'S COVE**

THIS FIRST AMENDMENT TO DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS for Egret's Cove is made and entered into this
____ day of January, 2000, by **EGRET'S COVE DEVELOPMENT
CORPORATION**, a Florida corporation, hereinafter referred to as "Declarant".

WITNESSETH

WHEREAS, Declarant is the Declarant under the terms of the Declaration of
Covenants, Conditions and Restrictions for Egret's Cove (the "Declaration"), which
Declaration is recorded in Official Record Book 2628, Page 2413, of the Public Records
of Collier County, Florida.

WHEREAS, Paragraph 11.6 of the Declaration provides that the Declarant may
unilaterally amend the Declaration.

WHEREAS, Declarant so desires to amend the Declaration.

NOW, THEREFORE, Declarant does hereby amend the Declaration by adding
the following documents as exhibits to the Declaration: Articles of Incorporation for
Egret Cove of Naples Homeowner's Association, Inc., a Florida non-profit corporation
and Bylaws of Egret Cove of Naples Homeowner's Association, Inc., AND correcting the
name of the Homeowner's Association on Page 1, Paragraph 4; Page 2, Articles 1.1 and
1.2; and Page 7, Article 3.3.

In all other respects, said Declaration shall remain unchanged and of full force
and effect.

Signed, sealed and delivered
In the presence of:

DECLARANT:

^{OF NAPLES}
EGRET COVE DEVELOPMENT
CORPORATION, a Florida
corporation

Angelica M. Canete

Witness #1

(Print name below)

Angelica M. Canete

Diane Whitacre

Witness #2

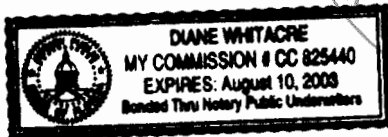
(Print name below)

Diane Whitacre

By: John Globetti
Its: President

STATE OF FLORIDA
COUNTY OF COLLIER

The foregoing instrument was acknowledged before me this 10th day of January 2000 by John Globetti, President of Egret Cove Development Corporation, a Florida corporation, on behalf of the corporation. He is personally known to me or has produced (type of identification) as identification and did (did not) take an oath. NOTE: If a type of identification is not inserted in the blank provided, then the person executing this instrument was personally known to me. If the words in the parenthetical "did not" are not circled, then the person executing this instrument did take an oath.



Diane Whitacre
Signature

Diane Whitacre

(Type or print Name of Acknowledger)

CONSENT

The undersigned, **EGRET COVE HOMEOWNERS ASSOCIATION, INC.**, a not-for-profit corporation does hereby join into this First Amendment to Declaration of Covenants, Conditions and Restrictions for the Egret Cove, and consents to the terms thereof.

EGRET COVE HOMEOWNERS ASSOCIATION, a Florida not-for-profit corporation

Angelica M. Canete

Witness #1

(Print name below)

Angelica M. Canete

By: John Globetti
Its: President

Diane Whitacre

Witness #2

(Print name below)

Diane Whitacre

STATE OF FLORIDA
COUNTY OF COLLIER

The foregoing instrument was acknowledged before me this 10 day of January, 2000 by John Globetti, President of Egret Cove Homeowners Association, a Florida not-for-profit corporation, on behalf of the corporation. He is personally known to me or has produced _____ (type of identification) as identification and did (did not) take an oath. NOTE: If a type of identification is not inserted in the blank provided, then the person executing this instrument was personally known to me. If the words in the parenthetical "did not" are not circled, then the person executing this instrument did take an oath.



Diane Whitacre

Signature Diane Whitacre

(Type or print Name of Acknowledger)

CONSENT

The undersigned, OLDE CYPRESS, LTD., a Florida limited liability company does hereby join into this First Amendment to Declaration of Covenants, Conditions and Restrictions for the Egret Cove, and consents to the terms thereof.

Beth A Weber

Witness #1

(Print name below)

Beth A Weber

Frantiska Anirudhan

Witness #2

(Print name below)

FRANTISKA ANIRUDHAN

OLDE CYPRESS, LTD., a Florida
limited liability company

By: Robert Paul Hardy

Its: Vice President

STATE OF FLORIDA)
COUNTY OF COLLIER)

The foregoing instrument was acknowledged before me this 17th day of January, 2000 by Robert Paul Hardy, Vice President of Olde Cypress, Ltd., a Florida limited liability company, on behalf of the corporation. He is personally known to me or has produced N/A (type of identification) as identification and did (did not) take an oath. NOTE: If a type of identification is not inserted in the blank provided, then the person executing this instrument was personally known to me. If the words in the parenthetical "did not" are not circled, then the person executing this instrument did take an oath.

Beth A Weber
Signature

Beth A Weber
(Type or print Name of Acknowledger)



JOINDER

FIRST SOUTH BANK, as holder of the mortgage encumbering the Property, hereby joins in this First Amendment to Declaration of Covenants, Conditions and Restrictions for Egret Cove on this 18th day of January, 2000.

Kimberly Dee Watterson

Witness #1

(Print name below)

Kimberly Dee Watterson

Witness #2

(Print name below)

Claire Troch

FIRST SOUTH BANK

Charlotte R. Dodson

By: Charlotte R. Dodson

Its: Assistant Vice President

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me this 18th day of January, 2000 by Charlotte R. Dodson, as Assistant Vice President of First South Bank, on behalf of the bank. She is personally known to me or has produced (type of identification) as identification and did (did not) take an oath. NOTE: If a type of identification is not inserted in the blank provided, then the person executing this instrument was personally known to me. If the words in the parenthetical "did not" are not circled, then the person executing this instrument did take an oath.

Kimberly Dee Watterson

Signature

Kimberly Dee Watterson

(Type or print Name of Acknowledger)



Dw\docs\EgretCoveAmendment

ARTICLES OF INCORPORATIONEGRET COVE OF NAPLES HOMEOWNER'S ASSOCIATION, INC.
(A Corporation Not for Profit)FILED
00 JAN 26 PM 2:11
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

In order to form a corporation under the provisions of chapter 617 of laws of the State of Florida for the formation of a corporation not for profit, I, the undersigned, hereinafter referred to as "Developer", hereby create a corporation for the purpose and with the powers herein mentioned.

ARTICLE I

NAME AND ADDRESS: The name of the corporation, herein called the "Association" is Egret Cove of Naples Homeowner's Association, Inc., and its address is 6355 - 22nd Avenue Northwest, Naples, Florida 34119.

ARTICLE II

PURPOSE AND POWERS: The purpose for which the Association is organized is to provide an entity to administer, manage and operate Egret Cove, located in Collier County, Florida.

The Association is organized and shall exist upon a non-stock basis as a non-profit corporation under the laws of the State of Florida, and no portion of any earnings of the Association shall be distributed or inure to the private benefit of any member, Director or Officer of the Association. For the accomplishment of its purposes, the Association shall have all of the common law and statutory powers and duties of a corporation not for profit under the laws of the State of Florida, except as limited or modified by these Articles, the Egret Cove Declaration of Covenants, Conditions and Restrictions (The "Declaration"), or the By-Laws of this Association, and it shall have all the powers and duties reasonably necessary to operate Egret Cove pursuant to the Declaration as it may hereafter be amended, including but not limited to the following:

- A. To levy and collect assessments against Members of the Association to defray the costs, expenses and losses of the Association, and to use the proceeds of assessments in the exercise of its powers and duties.
- B. To collect assessments against Members of the Association imposed by Olde Cypress Master Property Owners, Inc. ("Master Association").
- C. To own, lease, maintain, repair, replace, add to or operate the Common Areas, including without limitation entry medians, parking areas, front entrances and

RECORDER'S MEMO: Legality
of writing. Typing or printing
unsatisfactory in this document
when received.

perimeter, street lighting and surface water management systems as permitted by the South Florida Water Management District or any other governmental agency.

- D. To purchase insurance upon the Common Areas for the protection of the Association and its members.
- E. To reconstruct improvements after casualty and to make further capital improvements or additions to the Properties.
- F. To make, amend and enforce reasonable rules and regulations governing the use of the Common Areas and the operation of the Association.
- G. To sue and be sued, and to enforce the provisions of the Declaration, these Articles and the By-Laws of the Association.
- H. To contract for the management and maintenance of the Common Areas and to delegate any powers and duties of the Association in connection therewith except such as are specifically required by the Declaration to be exercised by the Board of Directors or the membership of the Association.
- I. To employ accountants, attorneys, architects, and other professional personnel to perform the services required for proper operations of the Association.
- J. To borrow or raise money for any purposes of the Association, without limit as to amount; to draw, make, accept, endorse, execute and issue promissory notes, drafts, bills of exchange, warrants, bonds, debentures, and other negotiable or non-negotiable instruments and evidences of indebtedness; and to secure the payment of any thereof, and of the interest thereon, by mortgage, pledge, conveyance or assignment in trust, of the whole or any part of the rights or property of the Association.
- K. To enforce any of the obligations or requirements of the Olde Cypress Master Association, Inc., a not-for-profit corporation.

All funds and the title to all property acquired by the Association shall be held for the benefit of the members in accordance with the provisions of the Declaration, these Articles of Incorporation and the By-Laws.

ARTICLE III

MEMBERSHIP:

- A. The Members of the Association shall consist of all record owners of a fee simple interest in one or more Sites in Egret Cove, excluding those who hold such interest merely as the security for the performance of an obligation, and as further provided in the By-Laws.
- B. Change of membership shall be established by recording in the Public Records of Collier County, Florida, a deed or other instrument transferring title, and by the delivery to the Association of a copy of such instrument.
- C. The share of a Member in the funds and assets of the Association cannot be assigned or transferred in any manner except as an appurtenance to his fee simple interest in a Site.
- D. The Members shall be entitled to the number of votes in Association matters as set forth in the Declaration and By-Laws. The manner of exercising voting rights shall be as set forth in the Declaration and By-Laws.

ARTICLE IV

TERM: The term of the Association shall be perpetual. In the event of dissolution, any portions of the Properties consisting of the surface water management system shall be conveyed to an appropriate agency or government. If not accepted, the system must be deeded to a Florida corporation not for profit which will accept responsibility.

ARTICLE V

BY-LAWS: The By-Laws of the Association shall be adopted by the Board of Directors and may be altered, amended, or rescinded in the manner provided therein.

ARTICLE VI

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

A. Proposal: Amendments to these Articles may be proposed either by a majority of the whole Board of Directors or by a petition signed by voting members representing at least thirty (30%) percent of the voting interests of the Association. Once so proposed, the amendments shall be submitted to a vote of the members not later than the next annual meeting for which the proper notice can be given.

B. These Articles of Incorporation may be amended by a vote of two-thirds (2/3) of the owners of Sites present and voting at a special or annual meeting at which a quorum of one half (1/2) of the voting members has been established. Any such amendment may also be approved in writing by a majority of the voting interests without a meeting. Notice of any proposed amendment must be given to the Members, and the notice must contain the text of the proposed amendment.

C. An amendment shall become effective upon filing with the Secretary of State and recording a certified copy in the Public Records of Collier County, Florida.

ARTICLE VII

DIRECTORS AND OFFICERS:

1. A. While the Developer owns any units, all directors shall be appointed by the Developer.

B. The names and addresses of the initial Board of Directors are:

John Globetti
6355 - 22nd Avenue Northwest
Naples, Florida 34119

Alva Dixon
6355 - 22nd Avenue Northwest
Naples, Florida 34119

J. Thomas Conroy, III
3838 Tamiami Trail North, Suite 402
Naples, Florida 34103

2. A. After the Developer ceases to own any units, or at any time, at the sole option of Developer, all directors shall be elected by the unit owners.

B. The affairs of the Association will be administered by a Board of Directors consisting of the number of Directors determined by the By-Laws, but not less than three (3) Directors and in the absence of such determination shall consist of three (3) Directors.

C. Directors of the Association shall be elected by the members in the manner determined by the By-Laws. Directors may be removed and vacancies on the Board of Directors shall be filled in the manner provided by the By-Laws.

D. The business of the Association shall be conducted by the officers designated in the By-Laws. The Officers shall be elected by the Board of Directors at its first meeting following the annual meeting of the members of the Association and shall serve at the pleasure of the Board.

ARTICLE VIII

INDEMNIFICATION: To the fullest extent permitted by Florida law, the Association shall indemnify and hold harmless every Director and Officer of the Association against all expenses and liabilities, including attorneys' fees, actually and reasonably incurred by or imposed on him in connection with any legal proceeding (or settlement or appeal of such proceedings) to which he may be a part because of his being or having been a Director or Officer of the Association. The foregoing right of indemnification shall not be available if a judgment or other final adjudication establishes that his actions or omissions to act were material to the cause adjudicated and involved:

A. Willful misconduct or a conscious disregard for the best interest of the Association to procure a judgment in its favor.

B. A violation of criminal law, unless the Director or Officer has no reasonable cause to believe his action was unlawful or had reasonable cause to believe his action was lawful.

C. A transaction from which the Director or Officer derived an improper personal benefit.

In the event of a settlement or any dispute with respect to any indemnification, the right to indemnification shall not apply unless the Board of Directors approves such settlement or disposes of any such dispute as being in the best interest of the Association. The foregoing rights of indemnification shall be in addition to and not exclusive of all rights to which a Director or Officer may be entitled.

ARTICLE IX

The principal office of the Association shall be located at 6355 - 22nd Avenue Northwest, Naples, Florida, 34119, but the Association may maintain offices and transaction business in other such places within or without the State of Florida as may from time to time be designated by the Board of Directors; furthermore, the Board of Directors may from time to time relocate the aforesaid principal office.

ARTICLE X

The name and address of the subscriber to these Articles of Incorporation are as follows:

John Globetti
6355 - 22nd Avenue Northwest
Naples, Florida 34119

ARTICLE XI

The initial registered agent of the Association is J. Thomas Conroy, III and the street address of the initial registered office of the Association is 3838 Tamiami Trail North, Suite 402, Naples, Florida 34103. This corporation shall have the right to change such registered agent and office from time to time as provided by law.

WITNESS WHEREOF, the subscriber has hereunto set his hand and seal this 28th day of DECEMBER, 1999.

SUBSCRIBER:


John Globetti

STATE OF FLORIDA
COUNTY OF COLLIER

The foregoing instrument was acknowledged before me this 28th day of DECEMBER, 1999 by John Globetti who is personally known to me or who have produced _____ as identification and who did (did not) take an oath. NOTE: If a type of identification is not inserted in the blank provided, then the person(s)

executing this instrument was personally known to me. If the words in the parenthetical "did not" are not circled, then the person(s) executing this instrument did take an oath.


Signature of Notary
Diane Whitacre

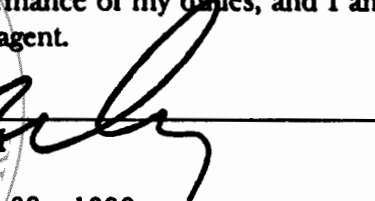


(Type or print Name of Notary)

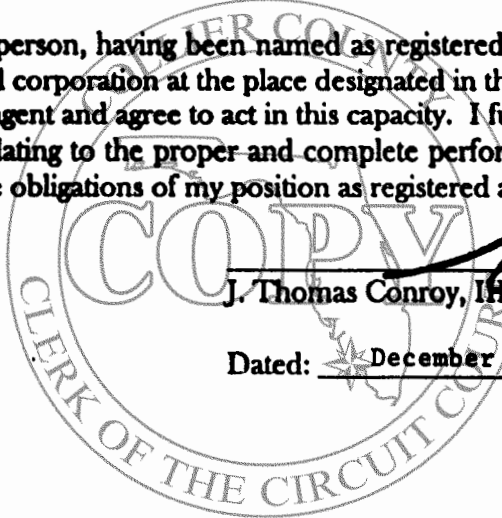
Commission No.
My Commission Expires

**Acceptance of Designation
Registered Agent/Registered Office**

I, the undersigned person, having been named as registered agent and to accept service of process for the above-stated corporation at the place designated in this statement, hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.


J. Thomas Conroy, II

Dated: December 28, 1999



Dr/Quadr/Sgt/HQ/Archie

FILED
00 JAN 26 PM 2:11
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

BYLAWS
OF
EGRET COVE OF NAPLES HOMEOWNER'S ASSOCIATION, INC.

ARTICLE I

IDENTITY

1. The name of this corporation is Egret Cove of Naples Homeowner's Association, Inc. ("Association").
2. The initial principal office of the Association is 6355 - 22nd Avenue Northwest, Naples, Florida 34119.

ARTICLE II

DEFINITIONS

Unless redefined herein, all terms used herein which are defined in that certain Declaration of Covenants, Conditions and Restrictions for Egret Cove (hereinafter "Declaration"), as it may be amended from time to time, shall have the same meaning herein as therein.

ARTICLE III

DIRECTORS AND OFFICERS

1. **Directors.**
 - A. The affairs of the Association shall be managed by a Board of Directors which shall consist of not less than three (3) individuals. Directors need not be Members. The initial Board shall consist of the individual named in the Articles of Incorporation of the Association, and a Second and Third Director to be appointed at the initial meeting of the Board of Directors, who shall serve until the election of Directors at the first annual meeting of the Association.
 - B. The Board shall meet at such times and places as may be called by a majority of the Board. Notice of meetings shall be given in writing or orally at least twenty-four (24) hours prior to the date of the meeting unless waived by all the Directors in writing.
 - C. Unless prohibited by law, any action which may be taken at a meeting of the Board may be taken without a meeting if authorized in a writing signed by all of the Directors who would be entitled to vote upon said action at a meeting and filed with the Secretary/Treasurer of the Association.

D. A majority of the Directors shall constitute a quorum to transact business of the Board, and the act of the majority of the Directors present at any meeting shall be deemed to be the act of the Board.

E. No Director shall receive or be entitled to any compensation for his services as Director, but shall be entitled to reimbursement for all expenses incurred by him as such, if incurred upon the authorization of the Board.

2. Election of Directors.

Subsequent to the relinquishment of control of the Association by the Developer to the Members:

A. Prior to each annual meeting of the Members, and unless prohibited by law, the Board shall appoint a Nominating Committee consisting of three (3) individuals, using such procedures as the Board may establish. The Nominating Committee shall nominate one (1) person for each vacancy to be filled at that annual meeting. Other nominations may be made from the floor.

B. All elections to the Board shall be by written ballot (unless dispensed with by unanimous consent). The ballots shall contain the name of the nominees named by the Nominating Committee and blanks for write-in candidates and nominations from the floor. The Secretary/Treasurer shall provide ballots to each Site Owner at the Annual Meeting.

C. Each Site Owner shall be entitled to cast one (1) vote per site for each vacancy to be filled.

D. No mail-in ballots shall be allowed.

E. The organizational meeting of the newly elected Board shall be held within ten (10) days of their election at such place and time as shall be fixed by the Board at the meeting at which they were elected, and no further notice of the organizational meeting shall be necessary, other than any notice required by law.

F. In the event Florida law dictates alternative election procedures, the procedure as established by Florida law shall be followed.

3. Officers.

The executive officers of the Association shall be a President and Secretary/Treasurer and such other officers as the Board may appoint. Officers must be Site Owners in the Neighborhood. Officers appointed at the first meeting of the Board shall hold office until their successors shall have been appointed and shall qualify.

4. Resignation, Vacancy, Removal.

A. **Resignation:** Any director or officer of the Association may resign at any time, by instrument in writing. Resignations shall take effect at the time specified therein, and if no time is specified, resignations shall take effect at the time of receipt of such resignation by the President or Secretary/Treasurer of the Association. The acceptance of a resignation shall not be necessary to make it effective.

B. **Director Vacancy:** When a vacancy occurs on the Board, the vacancy shall be filled by the Board until a successor is elected at the next annual meeting.

C. **Officer Vacancy:** When a vacancy occurs in an office for any reason, the office shall be filled by the Board at its next meeting by appointing a person to serve until a successor has been appointed by the Board and qualifies.

D. **Removal:** Except as otherwise provided herein, any Director may be removed with or without cause by a majority of the total number of votes cast by the Association Members voting on the question of removal, and any officer of the Association may be removed by the Board at any time, with or without cause.

ARTICLE IV

ASSOCIATION MEMBERSHIP

1. **Members.** Members of the Association shall be all Owners of Sites in Egret Cove, as defined in the Declaration.

2. **Privileges of Members.** Members and their immediate family who reside in Egret Cove, and a Member's guest who is an invited visitor of a Member shall have a license to use the Common Areas subject to such Rules and Regulations as may be established by the Board.

3. Voting Rights. Only Members in good standing shall have the privilege to vote at meetings of the Association or for Directors in accordance with the procedures herein. Each Member shall be entitled to one (1) vote per Site owned. Until the Developer has relinquished control of the Association, Members other than the Developer shall have no voting rights.

4. Voting on Master Association Matters. In matter pertaining to the Master Association and as more fully provided in the By-Laws of the Master Association, the Board of Egret Cove Homeowners Association, Inc. shall elect a delegate to represent the Association at all member meeting of the Master Association and to vote on behalf of the Association the number of vote as provided in the said By-Laws of the Master Association.

5. Suspension of Privileges of Membership. The Board may suspend the privileges of Members during any period during which any assessment remains delinquent, or during the period of any continuing violation by a Member of the provisions of the Declaration, or a period to be determined by the Board, for repeated violations of the Bylaws or Rules and Regulations of the Association. For purposes of this paragraph, a violation by a tenant or guest of a Member shall be considered a violation by such Member.

6. Cessation of Membership. When a Member ceases to be an Owner, such person's membership shall cease.

ARTICLE V

MEMBER MEETINGS

1. Annual Meeting. The annual meeting of the Members for the election of Directors and the transaction of whatever other business may properly come before the Members shall be held during the month of February each year, beginning in 1998. Notice of such meeting shall be mailed, postage prepaid, not less than ten (10) days and not more than sixty (60) days prior to the date of the annual meeting and shall state the purpose, time and location of the meeting. Such notice shall be addressed to each Site Owner at the address of the Owner as set forth in the Association's books and records.

2. Special Meeting. Special meetings of the Members may be called for any purpose at any time by a majority of the Members of the Board, or by the written petition of fifty percent (50%) or more of the General Membership, setting forth the purpose of the special meeting. Notice of such special meeting shall be mailed in the same manner as for the annual meeting.

3. Place. Meetings of Members may be held within or without the State of Florida. If no designation is made, the place of the meeting shall be at the registered office of the Association.

4. **Quorum.** Forty (40%) percent of the total vote which could be cast at any annual or special meeting, represented in person or by proxy, shall constitute a quorum at any meeting of the Members. After a quorum has been established at a meeting of the Members, the subsequent withdrawal of Members, which reduces the number of votes at the meeting below the number required for a quorum, shall not affect the validity of any action taken at the meeting or any adjournment thereof. A majority of the votes cast shall decide each matter submitted to the Members at a meeting, except in cases where a larger vote is required.

5. **Record Date.** Prior to any meeting of the Members, the Board shall establish a date not more than sixty (60) days prior to the date set for such meeting as the record date as of which the Members of record who have a right to vote at such meeting, or adjournment thereof, shall be determined.

ARTICLE VI

POWERS

The Association shall have all powers granted to it by common law, Florida Statutes, the Declaration, the Articles of Incorporation of the Association and these Bylaws, all of which shall be exercised by its Board unless the exercise thereof is otherwise restricted in the Declaration, these Bylaws or by law. The powers of the Association shall include but not be limited to the following:

1. All of the powers specifically provided for in the Declaration and in the Articles of Incorporation.
2. The power to adopt a corporate seal for the Association.
3. The power to levy and collect assessments against Site Owners, as provided for in the Declaration and these Bylaws.
4. The power to expend monies collected for the purpose of paying the Common Area expenses of the Association.
5. The power to purchase equipment, supplies and material required in the maintenance, repair, replacement, operation and management of the Association Property and Common Areas.
6. The power to employ the personnel required for the maintenance and operation of the Association, the Association Property and the Common Areas.
7. The power to pay utility bills for utilities serving the Association Property and

Common Areas.

8. The power to contract for the management of the Association.
9. The power to make reasonable rules and regulations and to amend them from time to time.
10. The power to enforce by any legal means the provisions of the Articles of Incorporation, the Bylaws, the Declaration, and the rules and regulations promulgated by the Association.
11. The power to enforce by any legal means the provisions of the Declaration, including, without limitation, the architectural and use restrictions contained therein.
12. The power to control and regulate the use of the Association Property and Common Areas by the Site Owners.
13. The power to select depositories for the Association's funds, and to determine the manner of receiving, depositing, and disbursing those funds and the form of check and the person or persons by whom the same shall be signed.
14. The power to enter into a long term contract with any person, firm, corporation or real estate management agent of any nature or kind, to provide for the maintenance, operation, repair and upkeep of the Association Property and Common Areas.
15. The power to adopt reasonable rules of order for the conduct of the Association meetings.

ARTICLE VII

DUTIES OF OFFICERS

1. **President.** The President shall be chief executive officer of the Association and shall perform all acts and duties normally required of the President of a non-profit corporation. The President shall render an annual report at the Annual Meeting.
2. **Secretary/Treasurer.** As Secretary, the Secretary/ Treasurer shall attend all meetings of the Board and keep the records and minutes of the proceedings. He shall keep such membership records as required, prepare and serve notice of meetings of Members and attend to all correspondence on behalf of the Association or cause these things to be done. As Treasurer, the Secretary/Treasurer shall attend all meetings of the Board, have custody of the funds of the Association, collect monies due, including Assessments, keep or supervise the keeping of accounts

of all financial transactions of the Association in books belonging to the Association and deliver such books to his successor. He shall prepare the annual budget for the Association and present it to the Board for its consideration. The Secretary/Treasurer shall perform such other duties as the Board may from time to time determine.

ARTICLE VIII

FISCAL MANAGEMENT

1. **Fiscal Year.** The fiscal year of the Association shall be the calendar year.
2. **Records.** The Association shall maintain accounting records according to generally accepted accounting principles which shall be open to inspection by Members at the Association's offices during regular business hours. A register for the names of all Institutional Mortgagees who have notified the Association of their liens, and to which lienholders the Association will give notice of default in payment of Assessments, if required, shall also be maintained.
3. **Budget.** At the annual meeting the Board shall adopt a budget for the next fiscal year that shall include the estimated funds required to defray the Common Expenses and to provide and maintain funds for the account established by the Board of Directors in accordance with generally accepted accounting principles.
4. **Expenses.** The receipts and disbursements of the Association may be credited and charged to accounts as the Board may determine in accordance with generally accepted accounting principles.

ARTICLE IX

ASSESSMENTS

1. **Initial Capital Assessment.** An Initial Capital Assessment of Five Hundred and 00/100 Dollars (\$500.00) per site shall be levied against all Owners, including initial Site Owners (other than the Developer), and all successor Owners, and shall be collected at closing.

2. **Annual Assessments.**

A. **Purposes:** The Association shall have the power and authority to levy and collect Annual Assessments for purposes of operating the Association, including, but not limited to the following purposes: operation, maintenance and management of that part of the Association, the Association Property and Common Areas and the operation, maintenance and management of the

Sites which are the responsibility of the Association; operation and maintenance of the surface water and stormwater management system; property taxes and assessments against and insurance coverage for the Association Property and Common Areas; legal and accounting fees; maintenance of the streets and sidewalks, if necessary; security costs; management fees; normal repairs and replacements; charges for utilities used upon the Association Property and Common Areas; cleaning services; expenses and liabilities incurred by the Association in the enforcement of its rights and duties against the Members, Owners or others; maintenance of vacant property; the creation of reasonable reserves; and all other expenses deemed by the Board to be necessary and proper for management, maintenance, repair, operation and enforcement, including any necessary expenses associated with the Foundation.

B. Levy and Collection. Prior to the beginning of each fiscal year, the Board shall by Resolution establish the amount of Annual Assessment necessary to fund the budget as approved by the Board. The Annual Assessments shall be collectible in advance quarterly and shall be delinquent on the first day of each quarter. The Association shall bill and collect the Assessments from all Members. All bills shall indicate the amount due and the date of delinquency.

3. Special Assessments. Purposes: The Association shall have the power and authority to levy and collect Special Assessments for payment of the following: the acquisition of property by the Association; the cost of construction of capital improvements to the Association Property and Common Areas; the cost of construction, reconstruction, unexpected repair or replacement of a capital improvement, including the necessary fixtures and personal property related thereto; the expense of indemnification of each Director and Officer of the Association; and other valid expenses deemed necessary by the Board; any assessment charged by the Foundation.

4. Delinquencies. All delinquent Assessments shall bear interest at the maximum rate permitted by Florida law.

ARTICLE X

MISCELLANEOUS

1. Amendments. These Bylaws may be amended, altered or repealed by a majority vote of the Board and the consent of a majority of the Members.

2. Construction. These Bylaws shall not be construed to conflict with any provision of the Articles of Incorporation or the Declaration.

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
FOR
EGRET COVE

THIS DECLARATION, is made this 21st of December, 1999 by Egret Cove Development Corporation, a Florida corporation, hereinafter referred to as "Declarant" or "Developer".

WITNESSETH:

WHEREAS, Declarant is the Owner or Contract Vendee of certain real property located in Collier County, Florida, which is more particularly described in "Exhibit A" attached hereto, ("Property"), and Declarant desires to create a residential community on platted Lots which shall contain single family residences, known as Egret Cove, and

WHEREAS, Olde Cypress Development, Ltd., a Florida limited partnership, is the fee simple owner of that real property, the subject of this Declaration which is not yet owned by Declarant.

WHEREAS, Declarant wishes to provide for the preservation and maintenance of the appearance, values and amenities of Egret Cove and to this end, desires to subject the real property described in Exhibit "A" to the terms, conditions, rights and obligations of this Declaration of Covenants, Conditions and Restrictions for Egret Cove, herein called the "Declaration" and Declarant has created a non-profit membership corporation, Egret Cove Homeowner's Association, Inc., herein called the "Association" to be given the power and duty of maintaining and administering the Common Areas and enforcing this Declaration.

NOW, THEREFORE, Declarant hereby declares that all of the properties in Exhibit "A" shall be held, sold and conveyed subject to the following easements, restrictions, covenants and conditions, which are for the purpose of protecting the value and desirability of, and which shall run with, the real property and be binding on all parties having any right, title or interest in the properties or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of such Owner thereof.

Plan of Development

Egret Cove, is located within Planned Unit Development # _____, a project known as Olde Cypress. All of the property located in Olde Cypress is subject to the terms and conditions of the Planned Unit Development and certain restrictions and regulations as provided in the Declaration of General Covenants, Conditions and Restrictions recorded in O.R. Book 2539, Page 2902, of the Public Records of Collier County, Florida, herein referred to as the "Master Declaration", and such Property is subject to the provisions of the Master Declaration, as well as that certain

11/6/2000
 Declaration of Neighborhood Covenants recorded ~~808700~~ in O.R. Book 2628, Page 2413, Public Records of Collier County, Florida ("Neighborhood Covenants"). In the event of any conflict between the Neighborhood Covenants and the Master Declaration, the Master Declaration shall control.

The Master Declaration was created by Olde Cypress, Ltd., a Florida limited partnership to provide for the preservation and maintenance of the appearance, values and amenities of Olde Cypress. The said Master Declaration provides for separately developed and designated residential areas. These areas are governed by the Olde Cypress Master Property Owners Association, Inc., a Florida not-for-profit corporation (the "Master Association"). Lot Owners in Egret Cove are obligated to pay assessments to the Master Association for the operation of the Master Association and maintenance, replacement, and repair of the common areas and recreation facilities located in Olde Cypress, provided, however, such obligation does not include the Olde Cypress Golf Course which is governed by separate membership entities.

ARTICLE I.

DEFINITIONS

1.1 "Assessments" shall mean assessments for common expenses provided for herein or by any subsequent amendment which shall be used for the purposes of promoting the recreation, common benefit, and enjoyment of the Owners and Occupants of Egret Cove and of maintaining the properties or Common Areas within Egret Cove, all as may be specifically authorized from time to time by the Board of Directors of the Egret Cove Homeowners Association or the Master Association.

1.2 "Association" shall mean and refer to the Egret Cove Homeowner's Association, Inc., its successors and assigns.

1.3 "Board of Directors" or "Board" shall mean and refer to the representative body which is responsible for the administration of the Association.

1.4 "Common Areas" shall mean all real property to be owned by the Association for the common use and enjoyment of the Owners, their agents, assigns, employees and invitees. The Common Areas include all land which is subject to the Declaration less and excepting the platted Lots which have been reserved by Developer for sale to Owners and areas shown as easements dedicated to the Association or to the Master Association on the Plat of Egret Cove to be recorded in the Public Records. The said Common Areas shall be deeded by Developer to the Association as hereafter provided.

1.5 "Developer" shall mean and refer to Egret Cove Development Corporation, a Florida corporation, its successors and assigns. It shall not include any person or entity who purchases a Lot from Egret Cove Development Corporation unless such purchaser is specifically assigned some or all rights of Developer by a separate recorded instrument.

1.6 "Dwelling" shall mean and refer to a single family residence and ancillary structures such as garages, decks, swimming pools, screen enclosures and outbuildings.

1.7 "Guest" means any person who is physically present in, or occupies a Lot at the invitation of the Owner without the payment or consideration of rent.

1.8 "Institutional Mortgage" shall mean and refer to the holder of the first mortgage against a Lot which holder is a bank, saving and loan association, real estate or mortgage investment trust, pension or profit sharing trust, the Federal Housing Administration, the Veterans Administration or any agency of the United States of America, and their successors and assigns, or any entity recognized in the community as an institutional leader. The mortgage may be placed through and closed in the name of a mortgage broker.

1.9 "Lease" means the grant by a Lot Owner of a temporary right of use of the Owner's Lot for valuable consideration.

1.10 "Lot" shall mean a platted residential Lot as shown on the Plat of Egret Cove, to be recorded in the Public Records of Collier County, Florida.

1.11 "Master Association" shall mean and refer to Olde Cypress Master Association.

1.12 "Master Declaration" shall mean and refer to the Declaration of General Covenants, Conditions and Restrictions recorded in O.R. Book 2539, Page 2902, of the Public Records of Collier County, Florida as amended.

1.13 "Member" shall mean and refer to all those Owners who are members of the Association.

1.14 "Neighborhood Association" shall be given the meaning in Paragraph 2 of Master Declaration.

1.15 "Neighborhood Covenants" shall mean and refer to the Declaration of Neighborhood Covenants recorded in O.R. Book _____, Page _____, Public Records of Collier County, Florida.

1.16 "Neighborhood Representative" shall be given the meaning in Paragraph 2.31 of Master Declaration.

1.17 "Occupant" when used in connection with a Lot, means any person who is physically present on a Lot on two (2) or more consecutive days, including staying overnight.

1.18 "Olde Cypress" means Olde Cypress Development Corporation, Ltd., a Florida limited partnership, the owner of the real property, the subject of this Declaration which is not yet owned by Declarant.

1.19 "Owner or Lot Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any Lot situated upon the Properties but shall not mean or refer to any mortgagee unless and until any such mortgagee has acquired title pursuant to foreclosure or any proceeding in lieu of foreclosure.

1.20 "Primary Occupant" shall mean the natural person approved for occupancy when title to the Lot is held in the name of a trustee or a corporation or other entity which is not a natural person.

1.21 "Properties" or "Property" shall mean and refer to that certain real property described in Exhibit "A", known as Egret Cove and such additions thereto as may hereafter be brought within the jurisdiction of the Association and submitted to this Declaration.

1.22 "Single Family" shall mean a family unit comprised of the Owner, spouse, children, parents, brothers, sisters, grandchildren and other persons permanently cohabiting with the Owner as or together with the Owner as a primary occupant.

ARTICLE II.

PROPERTY RIGHTS

2.1 Every Owner shall have a right and easement of enjoyment in and to the Common Areas together with a nonexclusive easement of ingress and egress over the roadways in the Properties which right and easement of enjoyment shall be appurtenant to and shall pass with title to every Lot subject to the following provisions:

A. The right of the Association to charge all Owners reasonable fees for the upkeep, maintenance and repair of the Common Areas, equipment or structures situated upon the Common Areas.

B. The right of the Association to dedicate, transfer or grant an easement or property rights to all or any part of the Common Areas to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the Members.

C. The right of the Board to promulgate, modify, amend and enforce reasonable rules and regulations relating to the use and enjoyment of the Common Areas.

D. Ownership of each Lot shall entitle the Owner or Owners thereof to an easement over any portion of their driveway located beyond their Lot line.

E. Utility easements are hereby reserved throughout the properties as may be required to adequately serve the Properties.

F. Easements for ingress and egress and right-of-way are reserved for pedestrian traffic over, through, on and across all Common Areas and upon all sidewalks, paths, walkways, lanes, streets and avenues, as the same from time to time exist upon the Common Area; and for vehicular traffic over, through and across such portions of the Common Areas as from time to time may be installed for such purposes.

G. There shall be an easement for encroachment in favor of the Developer, Owners and the Association where any portion of improvements located on the Common Areas or improvements located on a Lot encroach upon any portion of the Properties or any Lot therein.

2.2 Any Owner may delegate, in accordance with and subject to the By-Laws and this Declaration, his right of enjoyment to the Common Areas and facilities to the members of his family, his tenants, invitees or contract purchasers who reside on the Property.

2.3 The Developer shall not be required to convey the legal and equitable title and ownership to the Common Areas or any part thereof until the time the Developer no longer owns any Lot in the Properties. Developer may convey title, and the Association shall accept title, at any time prior to the Developer's conveyance of the last Lot owned by the Developer, at Developer's sole option.

2.4 There shall be no judicial partition of the Common Areas, nor shall Developer, or any Owner or any other person acquiring any interest in the Properties, or any part thereof, seek judicial partition thereof.

2.5 Within the easements for installation and maintenance of utilities and any drainage facilities, including the water management system established under the Master Declaration, no structure, planting or other material shall be placed or permitted to remain which may damage or interfere with the installation and maintenance of such utilities, or which may damage, interfere with, or change the direction of flow of drainage facilities in the easements.

2.6 The Master Association shall be granted those applicable access rights, easement rights and other such rights as are set forth in the Master Declaration.

ARTICLE III.

MEMBERSHIP AND VOTING RIGHTS

IN THE ASSOCIATION

3.1 Every person or entity who is a record fee simple Owner of a Lot, including Developer at all times so long as it owns all or any part of the Property shall be a Member of the Association provided, however, that any such person or entity who holds such interest only as security for the performance of an obligation shall not be a Member. If any such Owner is not a natural person, the subject entity shall designate a natural person who shall be the Primary Occupant and such natural

person shall exercise the Lot's membership rights. Membership shall be appurtenant to, and may not be separated from ownership of any Lot which is subject to assessment. When any Lot is owned of record by two or more persons or other legal entities, all such persons or entities shall be Members.

3.2 The Members of the Association shall be entitled to one (1) vote for each Lot owned by them. The total votes shall not exceed the total number of Lots, except as to the vote the Developer has pursuant to this Paragraph. The vote of a Lot shall not be divisible. If a Lot is owned by one natural person, his right to vote shall be established by the record title to that Lot. If a Lot is owned jointly by two or more natural persons, that Lot's vote may be cast by any Owner present at the meeting at which the vote is taken. If two or more Owners of a Lot are present and cannot agree among themselves how their one vote shall be cast, that vote shall not be counted for any purpose. If the Owner of a Lot is not a natural person, the vote of that Lot shall be cast by the Lot's Primary Occupant designated as set forth above. Notwithstanding anything above to the contrary, the Developer shall have ten (10) votes for each Lot owned by Developer, until such time as Developer transfers control of the Association to the non-developer owners pursuant to Paragraph 11.5 herein and Section 617.307 Florida Statutes.

3.3 In matters pertaining to the Master Association and as more fully provided in the Master Declaration, the Board of Egret Cove Homeowner's Association shall comply with the terms of the Master Declaration and the Master Association By-Laws regarding the voting procedures at all member meetings of the Master Association and for voting on behalf of the Association the number of votes as provided in the said Master Declaration.

3.4 The Neighborhood Association shall elect one (1) member who shall serve as a Neighborhood Representative to the Master Association. The Neighborhood Representative shall be elected at the Annual Meeting of the Association as specified in the Master Declaration.

ARTICLE IV.

COVENANTS FOR MAINTENANCE ASSESSMENT

4.1 Subject to the provisions of Article IV, Section 4.12 herein, the Developer, for each Lot owned by it within the Properties hereby covenants and agrees, and each Owner of any Lot (by acceptance of a deed therefor, whether or not it shall be so expressed in any such deed or other conveyance) including any purchaser at a judicial sale, shall hereafter be deemed to covenant and agree to pay to the Association maintenance assessments or charges, and any special assessments to be fixed, established and collected from time to time as hereinafter provided. All such assessments, together with interest thereon from thirty (30) days after the due date at the highest rate as allowed by law, costs of collection and reasonable attorney's fees, shall be a charge on the land and shall be a continuing lien upon the Lot(s) against which each such assessment is made, and shall also be the personal obligation of the Owner. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Areas or by abandonment, or otherwise. The Association shall collect all assessments and other sums due the Master Association as required of it by the Master Association. The Association shall remit the assessments to the Master Association

pursuant to such procedures as may be adopted by the Master Association. Assessments due the Master Association by the Association shall be a common expense of the Association.

4.2 The annual and special assessments levied by the Association shall be collected by the Board and shall be used exclusively for the purpose of promoting the health, safety and welfare of the residents in the Properties including but not limited to the following:

A. Improvements, maintenance and repair of the Common Areas, including but not limited to the cost of maintaining;

a. Streets, driveways, parking areas and sidewalks, to the extent that such improvements are a part of the Common Areas;

b. Landscaped areas including lawns, shrubs, trees and other planting located on Common Areas;

c. Equipment and facilities owned by or acquired by the Association located on the Common Areas or recreation areas, if any;

d. Walls, fences, signs, street lights or fountains located on the Common Areas;

e. Maintenance and repair of all storm drains, drainage courses, drainage easements, sprinkler systems in the Common Areas, Butler Areas and utility easements;

f. Painting of fences, walls or entry gates that are part of or appurtenant to improvements constructed on the Common Areas;

g. Electrical lighting, and other necessary utility services for the Common Areas and non-potable water to service the sprinkler system in the Common Areas;

B. Hiring professional advisors, management companies and payment of management fees and charges;

C. Fire insurance covering the full insurable replacement value of the Common Areas with extended coverage;

D. Liability insurance insuring the Association, if reasonable, against any and all liability to the public, to any Owner, or to the invitees, or tenants of any Owner arising out of their occupation and/or use of the Common Areas. The policy limits shall be set by the Association, and shall be reviewed at least annually and increased or decreased in the discretion of the Association;

E. Workmen's compensation insurance to the extent necessary to comply with the Florida Statutes, and any other insurance deemed necessary by the Board;

F. Acquisition of equipment for the Common Areas as may be determined by the Association, including without limitation, all equipment and personnel necessary or proper for complying with the Association maintenance obligations;

G. Any other materials, supplies, equipment, labor, management, supervision, services, personnel, repairs, structural alternations, insurance, taxes or assessments which the Association is required to secure or pay pursuant to the terms of this Declaration or by law, or which shall be necessary or proper in the opinion of the Board for the operation of the Common Areas, for the benefit of the Owners, or for the enforcement of these restrictions;

H. Establishment of reserve accounts for capital expenditures and deferred maintenance for the Common Areas;

I. Payment of real property taxes, personal property taxes and other assessments levied against the Common Areas.

4.3 All regular and special assessments for items pertaining to the Common Areas shall be at a uniform rate for each Lot in the Properties, except as set forth in Article V Section 5.3 below.

4.4 In addition to the annual assessments, the Association may levy in any assessment year a special assessment applicable to that year only, for reconstruction, unexpected repair or replacement of a capital improvement as approved by the Board, including the necessary fixtures and personal property related thereto, or for any other expenditure approved by the Board.

4.5 The annual assessment for which provision is herein made shall be paid quarterly, in advance. The first annual assessment shall be adjusted according to the number of months remaining in the fiscal year.

4.6 The Association shall collect all assessments and other sums due the Master Association as required of it by the Master Association. The Association shall remit the assessments to the Master Association pursuant to such procedures as may be adopted by the Master Association.

4.7 The Board shall fix the date of commencement, and the amount of the assessments against each Lot for each assessment at least thirty (30) days in advance of such date or period and shall, at that time, prepare a roster of the Lot Owners and assessments applicable thereto which shall be kept in the office of the Association and shall be open to inspection by any Member. Not later than fourteen (14) days after fixing the date of commencement and amount of assessments, the Association shall notify Lot Owners at the address as shown on the current roster of members, which notice shall be conclusive as to delivery to Lot Owners. The Association shall, on demand, and for a reasonable charge, furnish to any Owner liable for said assessment a certificate in writing signed by an officer of the Association, setting forth whether said assessment has been paid. Such certificate shall be conclusive evidence of payment of any assessment therein stated to have been paid.

4.8 If any assessment is not paid within thirty (30) days from its due date as determined by the Board pursuant to this Declaration, the Association may, at any time thereafter, record a lien

against said Lot in the Public Records of Collier County, Florida, and bring an action to foreclose the lien in a like manner as a foreclosure of a mortgage on real property and/or a suit on the personal obligation against the Owner(s), and there shall be added to the amount of such assessment the cost of any such action (including a reasonable attorney's fee), and in the event a judgment is obtained, such judgment shall include interest on the assessment as above provided and a reasonable attorneys' fee to be fixed by the Court, together with costs of the action.

4.9 Liens for delinquent assessments shall be recorded in the Public Records of Collier County, Florida, and shall be prior to and superior to the creation of any homestead status on the property and any subsequently recorded liens or encumbrances.

4.10 The lien of the assessment for which provision is herein made as well as in any other Article of this Declaration shall be subordinate to the lien of any first mortgage to an Institutional Mortgagee unless the claim of lien is recorded prior to the mortgage and to liens of the Master Association. Such subordination shall apply only to the assessments which have become due and payable prior to a sale or transfer of such Lot(s) pursuant to a decree of foreclosure, and in any other proceeding in lieu of foreclosure and shall relieve any Lot(s) neither from liability for any assessments thereafter becoming due, nor from the lien of any subsequent assessment.

4.11 The following property subject to this Declaration shall be exempted from the assessments charges and liens created herein:

A. All properties to the extent of any easement or other interest therein dedicated and accepted by Collier County and devoted to public use, or easement or other interest for the benefit of an Owner who is not subject to the lien.

B. All Common Areas as defined in Article I, Section 1.5.

4.12 Notwithstanding any provision of this Declaration or the Association's Articles or By-Laws to the contrary, the Developer shall not be obligated for, nor subject to, any annual assessment for any Lot which it may own, provided the Developer shall be responsible for paying the difference between the Association's expenses of operation otherwise to be funded by annual assessments and the amount received from Owners, other than the Developer, in payment of the annual assessment levied against their respective Lots. Such difference, herein called the "deficiency", shall not include any reserve for replacements, operating reserves, depreciation reserves, capital expenditures or special assessments. The Developer shall not be responsible for any of said reserves.

The Developer may at any time give sixty (60) days written notice to the Association of its intention to terminate its responsibility for the deficiency, and waiving its right to exclusion from annual assessments. Upon the conclusion of the sixty (60) day period, each Lot owned by the Developer shall thereafter be assessed at twenty-five percent (25%) of the annual assessment established for Lots owned by members other than the Developer. Upon transfer of title of a Lot owned by the Developer to a third party purchaser, the Lot shall be assessed in the amount established for Lots owned by Owners other than the Developer, prorated as of the date commencing with the date of transfer of title.

ARTICLE V.

MAINTENANCE OF LOTS

5.1 In addition to maintenance of the Common Areas, the Lot Owners shall be assessed by the Association for the maintenance of the lawn and landscaping on their Lots and for exterior regular maintenance of the residences on the Lots under the following provisions: The Association shall provide upon any Lot requiring same when necessary in the opinion of the Board of Directors, to preserve the beauty, quality, and value of the properties, regular maintenance, including painting and repair of roof (excluding roof leaks and structural portions of the roof), gutters, down spouts, and exterior building surfaces (including walls, columns, trellises, doors and fences). The exterior regular maintenance assessments shall be considered a part of the annual or special assessments and shall be a lien on each Lot and the personal obligation of the Owner and shall become due and payable in all respects together with interest, reasonable attorneys' fees and costs of collection in the same manner and under the same conditions as provided for the other assessments of the Association. Also included in the assessments of the Association shall be assessments for minor repair and maintenance of driveways on each Lot from each residence to the roadway providing access to such residence.

5.2 Lot Owners shall be responsible for the maintenance of the interior of their residence, and any maintenance responsibility not the responsibility of the Association as such responsibility are described in Section 5.1 above. This shall include responsibility for maintenance of the swimming pool, if any, on their lot and any pool enclosures, decks, patios and walkways. Lot Owners shall also be responsible for maintenance, repair and replacement of their front walks. Lot Owners shall also be responsible for non-routine or extraordinary maintenance of their residence, including, but not limited to roof replacement, replacement of damaged or destroyed portions of their residence, broken glass or torn screens. Lot Owners shall also be responsible for non-routine or extraordinary maintenance, repair or replacement of their driveway from their residence to the roadway providing access to such residence.

5.3 In addition to maintenance of the Common Areas and the Buffer Areas, the Association may provide upon any Lot requiring same, when necessary in the opinion of the Board of Directors, to preserve the beauty, quality and value of the neighborhood, any maintenance, repair or replacement that is otherwise the responsibility of the Lot Owner as described in Section 5.2 herein, if the said Lot Owner fails to replace, restore, repair or perform the required maintenance after ten (10) days written notice to the Owner of any such Lot of the need of such replacement, restoration, repair or maintenance.

The cost of such maintenance shall be assessed against the Lot upon which such maintenance is performed, or, at the option of the Board of Directors, against the Lot or Lots benefiting from the maintenance. The assessment shall be apportioned among the Lots involved in the manner determined to be appropriate by the Board. Any such maintenance assessments shall not be considered a part of the annual or special assessment. Any such maintenance assessment shall be a lien on the Lots affected and the personal obligation of the Owners and shall become due and payable

in all respects, together with interest, reasonable attorneys fee, and cost of collection, in the same manner and under the same conditions as provided for the other assessments of the Association.

5.4 In the event that any of the improvements located on any Lot are destroyed or damaged as a result of any cause, including, but not limited to aging, fire, windstorm, flood or tornado, the Owner of such improvements shall cause repair or replacement of such improvements to be commenced within thirty (30) days from the date of insurance settlement, and to complete the repair or replacement within one (1) year thereafter.

All such repairs or replacements must be performed in accordance with standards promulgated pursuant to Article VI below.

5.5 In the event that the Owner of any Lot fails to commence or complete construction to repair or replace any damaged or destroyed improvements within the time periods provided for herein, then in that event, the Association shall be deemed to have been granted the right by the Owner to commence and/or complete the repairs sufficient to substantially restore the improvements to their original condition, according to the plans and specifications of the original improvements.

5.6 In the event that the Association exercises the rights afforded to it in this section, the Owner of the subject Lot shall be deemed to have assigned to the Association any right the Owner may have to insurance proceeds that may be available to the Owner arising from the damage or destruction of the improvements.

For this purpose, the Owners of the Lots agree to provide for the Association to be named as an additional insured under any hazard and flood insurance policies relating to their Lots and the improvements constructed thereon. Further, the Association may require that all such policies be in an amount sufficient to finance the repair or replacement of the improvements provided for above, taking into account local construction costs and property values as they may, from time to time, exist.

In the event that an Owner refuses to increase such insurance coverage deemed reasonably necessary to replace the residence by the Association, or if the Owner allows the required insurance coverage to lapse, or for some other reason, causes the same to become null and void, the Association may purchase whatever coverage it deems reasonably necessary for the Association's benefit. The costs so incurred by the Association shall become due and payable in all respects, together with interest, reasonable attorneys' fees and cost of collection, as provided for in connection with and under the same terms and conditions as the other assessment of the Association.

5.7 Any and all costs incurred by the Association in effectuating the replacement of damaged or destroyed improvements shall become due and payable in all respects, together with interest, reasonable attorneys' fees and costs of collection, as provided for in connection with and under the same terms and conditions as other assessments of the Association.

ARTICLE VI

ARCHITECTURAL CONTROL AND RECONSTRUCTION

6.1 No improvement, addition or deletion of structure of any kind, including without limitation, any building, fence, wall, screen enclosure, awning, drain or other improvement shall be commenced, erected, placed or maintained upon any Lot, nor shall any addition, change, alteration, repair or replacement therein or thereof be made, unless and until the plans, specifications and location of the same shall have been submitted to, and approved in writing by the Construction Committee created by the Master Association pursuant to the procedures established by the Master Declaration so long as the Master Association elects to exercise this right. If the Master Association no longer exercises this right, the Association shall exercise these functions as more fully provided in the guidelines set forth below. All plans and specifications shall be evaluated as to harmony of external design and location in relation to surrounding structures and topography.

6.2 At such time as the Master Association declines or fails to exercise architectural review rights, the architectural review and control functions of the Association shall be administered and performed by the Architectural Review Board (the ARB), which shall consist of at least three (3) members, who need not be Members of the Association. The Developer shall have the right to appoint all of the members of the ARB, or such lesser number as it may choose, as long as it owns at least one Lot in the Properties. After Developer no longer owns at least one Lot in the Properties a member of the ARB shall be appointed by and shall serve at the pleasure of the Board of Directors of the Association. A majority of the ARB shall constitute a quorum to transact business at any meeting of the ARB, and the action of a majority present at a meeting at which a quorum is present shall constitute the action of the ARB.

6.3 Any vacancy occurring on the ARB because of death, resignation, or other termination of service of any member thereof, shall be filled by the Board of Directors; except that Developer, to the exclusion of the Board, shall fill any vacancy created by the death, resignation, removal or other termination of services of any member of the ARB appointed by Developer, so long as the Developer retains title to at least one Lot in the Properties.

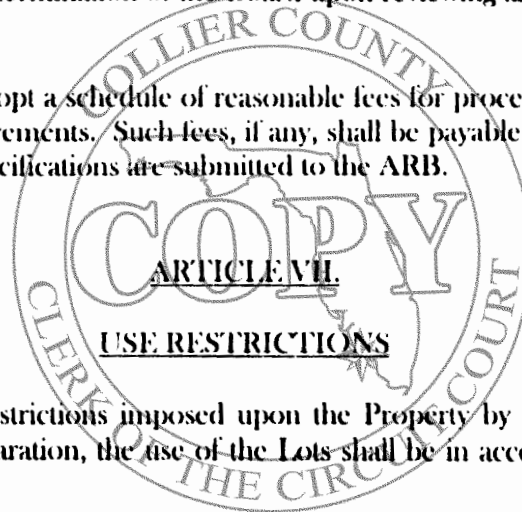
6.4 If the Master Association no longer exercises architectural review rights, the ARB shall have the following powers and duties:

A. To recommend, from time to time, to the Board of Directors of the Association the creation of or modification and/or amendment of any architectural planning criteria promulgated by the Board. Any architectural planning criteria or modifications or amendment thereto shall be consistent with the provisions of this Declaration and the Master Declaration, and shall not be effective until adopted by a majority of the members of the Board of Directors of the Association at a meeting duly called and noticed and at which a quorum is present. Notice of the adoption, modification or amendment to the architectural planning criteria, including a verbatim copy of such adoption, change or modification, shall be delivered to each Member of the Association; provided that, the delivery to each Member of the Association of notice and a copy of any adoption of or modification or amendment to the architectural planning criteria shall not constitute a condition precedent to the effectiveness or validity to such change or modification;

B. To require submission to the ARB of two complete sets of all plans and specifications for any improvement or structure of any kind, including without limitation, any building, fence, wall, swimming pool, enclosure, sewer, drain, decorative building, landscape device, object or other improvement, the construction or placement of which is proposed upon any Lot in the Properties. The ARB may require such additional information as may reasonably be necessary for the ARB to completely evaluate the proposed structure or improvement in accordance with the Declaration and the architectural planning criteria;

C. To approve or disapprove any improvement or structure of any kind, including without limitation, any building, fence, wall, swimming pool, screen enclosure, drain or other improvement or change or modification thereto, the construction, erection, performance or placement of which is proposed upon any Lot in the Properties, and which is visible from the outside of any Lot. All decisions of the ARB shall be submitted in writing to the Board of Directors of the Association and evidence thereof may be made by a certificate, in recordable form, executed under seal by any officer of the Association. Any party aggrieved by a decision of the ARB shall have the right to make a written request to the Board of Directors of the Association within thirty (30) days of such decision for a review thereof. The determination of the Board upon reviewing any such decision shall in all events be dispositive; and

D. To adopt a schedule of reasonable fees for processing requests for the ARB approval of proposed improvements. Such fees, if any, shall be payable to the Association in cash, at the time that plans and specifications are submitted to the ARB.



In addition to any restrictions imposed upon the Property by the Master Association as provided in the Master Declaration, the use of the Lots shall be in accordance with the following provisions:

7.1 The Property may be used for single-family residential living and for no other purpose. No trade, business, profession or other type of commercial activity may be conducted on any part thereof.

7.2 No tents, trailers, shacks, tanks or temporary or accessory buildings or structures shall be erected or permitted to remain on any Lot or the Common Areas without the written consent of the Developer or of the Association after Developer has conveyed the last Lot which Developer owns in the Property.

7.3 No aerial, antenna, antenna poles, antenna masts, citizen band or amateur band antennas, or satellite dish shall be placed or erected upon any Lot, or affixed in any manner to the exterior of any building in the Property; at the reasonable discretion of the Board, and pursuant to

acceptance of the Master Association, small satellite dish receivers may be installed should such receivers be adequately screened from view in the opinion of the Board.

7.4 No boats, trucks, commercial vehicles, trailers, recreational vehicles or other motor vehicles, except four-wheel passenger automobiles or vans, as determined by the Board, shall be placed, parked or stored upon any Lot (except in the garage) or in the Common Areas for a period of more than eight (8) hours unless such vehicle is necessary in the actual construction or repair of a structure or for ground maintenance, nor shall any maintenance or repair be performed upon any boat or motor vehicle not owned or controlled by the Association or the Developer in the properties, except within a building where totally isolated from public view. All garage doors must remain closed except upon entering or exiting the garage.

7.5 All areas not covered by structures, walkways, or paved parking facilities shall be maintained as a lawn or landscape areas with underground sprinkler systems to the pavement edge of any abutting streets and to the waterline of any abutting lakes or water management areas. No stones, gravel or paving of any types shall be used as a lawn.

7.6 Nothing shall be done or maintained on any Lot, or the Common Areas which may be or become unsightly or a nuisance to Egret Cove. In the event of a dispute or question as to what may be or become unsightly or a nuisance, such dispute or question shall be submitted in writing to the Board whose decision shall be dispositive of such dispute or question.

7.7 No sign of any kind shall be displayed to public view on any Lot or Common Area, except a sign identifying Egret Cove, street or traffic control signs, or except as placed by the Developer or approved by the ARB or the Master Association as the case may be. After Developer no longer owns any portion of the Properties, Lot Owners may maintain only those "For Sale" sign which meets the approval of the Master Association guidelines.

7.8 No weeds, underbrush or other unsightly growth shall be permitted to grow or remain upon any Lot and no refuse or unsightly object shall be placed or allowed to remain on any Lot. any property, structure, improvements and appurtenances shall be kept in a safe, clean, orderly and attractive condition and all structures shall be maintained in a finished, painted and attractive condition. All lawns, landscaping and sprinkler systems shall be installed and maintained in a neat and orderly condition.

7.9 The sale, rental or other disposition of Lots in the Property is essential to the establishment and welfare of the Properties as an on-going residential community. In order that the development of the Properties be completed and the Property established as a fully occupied residential community as soon as possible, nothing in this Declaration shall be understood or construed to prevent the Developer, Developer's transferees or employees, agents and assigns, contractor or subcontractors of Developer, or of Developer's transferees, from doing whatever they may determine to be reasonable, necessary or advisable for the completion of the work and the sale and establishment of the Properties as a residential community including, but not limited to, constructing, maintaining and operating a construction office and a sales facility or model homes,

together with appropriate signage. As used in this section, the words "its transferees" specifically exclude purchasers of Lots.

7.10 No automobile garage shall be permanently enclosed or converted to other use without the written permission of the Board of Directors.

7.11 No rubbish, trash, garbage or other waste materials shall be kept or permitted at the driveway area of any Lot. Waste shall be kept in sanitary containers which shall be kept in a neat condition and screened from view of neighboring Lots. Sanitary containers may not be placed outside the driveway area of any Lot except for a reasonable period for refuse pickup to be accomplished.

7.12 All gas tanks for swimming pool heaters must be stored below ground.

7.13 No animals, livestock or poultry of any kind shall be raised, bred or kept on any Lot. The Owner(s) of each Lot may keep pets of a normal domesticated household type such as a cat or dog on the Lot. The pets must be leashed at all times while on any of the Common Areas outside the Lot. No pets are permitted in the recreation areas, if any. Each pet owner shall be responsible for the removal and disposal of their pet's body waste. The Board of Directors is empowered to order and enforce the removal of any pet which becomes a reasonable source of annoyance to other residents in the Property.

7.14 No Lot shall be increased in size by filling in any water retention or drainage area on which it abuts. Lot Owners shall not fill, dike, rip rap, block, divert or change the established water retention and drainage areas that have been or may be created by easement.

7.15 In order to insure the health, safety and general welfare of all members of the Association, the Developer for itself and for the Association reserves the right to enter upon any Lot on which a residence has not been built, for the purpose of mowing, clearing or cutting underbrush, or removing trash which has accumulated. However, this provision shall not create an obligation on the part of the Developer and the Association to provide such service.

7.16 No septic tank shall be installed, used, or maintained on any Lot.

7.17 All utility lines and lead-in wires, including but not limited to, electrical lines, cable television lines, telephone lines, water and sewerage located within the confines of any Lot or Lots shall be located underground. No television or other antenna shall be installed.

7.18 In the event of any conflict between these Use Restrictions and the provisions of the Master Declaration, the more restrictive provision shall apply.

ARTICLE VIII.

EASEMENTS FOR MAINTENANCE, CONSTRUCTION AND REPAIR

8.1 The Declarant hereby reserves unto the Developer and, its agents, employees, invitees and assigns, and for the benefit of the Association, and the Association's agents, employees, invitees and assigns, and the Master Association, a non-exclusive easement for ingress and egress over any Lot located in the Properties in order to gain access to the Common Areas or any other Lot for the Association to discharge its duties to construct, maintain and repair the Common Areas and for the purpose of maintaining the Properties and the Lots by the Association in a manner consistent with the Association's maintenance obligations of the Common Areas and Lots or rights provided herein, together with an easement for the maintenance of sprinkler systems owned by the Association.

8.2 Each Lot and the Common Areas shall be and hereby are made subject to easements for construction, development, repair and maintenance of utilities systems and facilities (including, but not limited to, fire and policy protection, garbage and trash removal, water and sewage system, electric and gas service, drainage and telephone), and roadways and driveways and the utilities and applicable governmental agencies having jurisdiction thereover and their employees and agents shall have the right of access to any Lot or the Common Areas in furtherance of such easements. No structure, planting, fill or other material shall be placed or permitted to remain which may damage or interfere with the use of such easements.

8.3 The Declarant reserves the right, for the Developer and its designee (so long as Developer or said designee owns any Lot) and for Board and for the Master Association, without joinder or consent of any person or entity whatsoever, to create and/or grant such additional easements of construction, maintenance, repair and use of, as an illustration, but not limited to, irrigation wells, and pumps, cable television, television antennas, electric, gas, water drainage or other utility easement, or to relocate any easement in any portion of the property as the Developer, its designee, or the said Board or the Master Association shall deem necessary or desirable for the proper development, operation and maintenance of the Properties, or any portion thereof, or for the general health or welfare of the Members, provided that such additional utilities or the relocation of existing utilities will not prevent or unreasonably interfere with the use of the Lot for permitted purposes.

ARTICLE IX.

ENFORCEMENT OF COVENANTS

9.1 Every Lot Owner and his tenants, guests, invitees and agents shall comply with any and all rules and regulations as same exist and as may be adopted in the future by the Board of Directors of the Association.

9.2 Failure to comply herewith or with such rules and regulations shall be grounds for immediate action which may include, without limitation, an action to recover sums for damages, an action for injunctive relief, or any combination thereof, including the recovery of reasonable attorney's fees and court costs.

ARTICLE X.TRANSFER OF OWNERSHIP AND LEASING OF LOTS

10.1 In order to maintain a community of congenial, financially responsible residents with the objectives of protecting the value of the Lots and facilitating the development of a stable, quiet community and peace of mind for all residents, the transfer of Ownership and leasing of a Lot by an Owner shall be subject to the following provisions, which provisions each Owner covenants to observe.

10.2 Forms of Ownership.

A. A Lot may be owned by an individual person.

B. Co-Ownership of Lots is permitted, but all Owners must be members of a single family or living together as a single family housekeeping unit. If co-ownership is to be by more than two persons, Owner shall designate one natural person as "Primary Occupant," and the use of the Lot by other persons shall be as if the Primary Occupant is the actual Owner.

C. A Lot may be owned in trust or by a corporation, partnership, or other entity which is not a natural person. However, the intent of this provision is to allow flexibility in estate or tax planning, and not to create circumstances in which the Lot may be used as short term transient accommodations for several individuals or families. Said corporation, trustee or any entity which is not a natural person shall designate one natural person to be the Primary Occupant, and the use of the Lot by other persons shall be a lessee's and as if the Primary Occupant is the only actual Owner.

D. A Lot may become subject to a life estate, either by operation of law or by approved voluntary conveyance. In that event, during said life estate the life tenant shall be the only member in the Association from such Lot and occupancy of the Lot shall be as if the life tenant was the only Owner. The life tenant and remaindermen shall be jointly and severally liable for all assessment and charges against the Lot. The life tenant may, by signed agreement, transfer the right to vote in all Association matters to any one remainderman, subject to approval by the Association of such arrangement. If there is more than one life tenant, they shall be treated as if they were co-Owners for purposes of voting and occupancy rights.

10.3 Transfers.

A. There shall be no restrictions on transfers of Lots, however, the Association must be notified of any transfer of title to a Unit as provided in the By-Laws.

B. There shall be no restrictions on the mortgaging of Lots. All mortgages, other than the first mortgage of record, shall be subject to and inferior to the Master Association and Association lien for assessments as hereafter provided, regardless of when recorded.

10.4 Leases.

A. All leases must be in writing and a copy of any lease shall be delivered to the Board upon commencement of the said Lease.

B. There may be no leases for a period of less than thirty (30) days nor more than three (3) times per year. No subleasing or assignment of lease rights is allowed unless approved by the Board. No individual rooms may be rented and no transient tenants may be accommodated.

C. No one but the lessee, his family within the first degree of relationship by blood, adoption or marriage, and their guests may occupy the Premises.

ARTICLE XI.

GENERAL PROVISIONS

11.1 The covenants and restrictions of this Declaration shall run with and bind the Properties, and shall insure to the benefit of and be enforceable by the Developer, the Association, the Master Association or the Owner of any property subject to this Declaration, their respective legal representatives, heirs, successors and assigns, for a term of thirty (30) years from the date this Declaration is recorded, after which time said covenants and restrictions shall automatically be extended for successive periods of ten (10) years unless an instrument signed by the then Owners of two-thirds (2/3) of the Lots has been recorded, agreeing to change or terminate said covenants and restrictions in whole or in part. Violation or breach of any conditions, covenants or restrictions herein contained shall give the Developer and/or Association and/or the Master Association and/or Owner(s), in addition to all other remedies, the right to proceed at law or in equity to compel a compliance with the terms of said conditions, covenants or restrictions and to prevent the violation or breach of any of them, and the expense of such litigation shall be borne by the then Owner or Owners of the subject property, provided such proceeding results in a finding that such Owner was in violation of said covenants or restrictions. Expenses of litigation shall include reasonable attorneys' fees incurred by Developer and/or the Association or Master Association in seeking such enforcement.

11.2 Any awards for the taking of all or any part of the Association Common Areas by condemnation or eminent domain shall be used to make the remaining portion of the Common Areas usable in the manner approved by Board of Directors. The balance of such awards, if any, shall be distributed to the Lot Owners equally.

11.3 Any notices required to be sent under the provisions of this Declaration shall be deemed to have been properly sent when mailed, postage paid, to the address of the party to which the notice is directed.

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

11.5 The transition of Homeowner Association control shall take place in accordance with Section 617.307 Florida Statutes, as amended. Member, other than the Developer, are entitled to

elect at least a majority of the members of the Board of Directors of the Homeowner's Association when the earlier of the following events occur:

- (a) Three (3) months after the ninety percent (90%) of the Lots in Egret Cove, that will ultimately be operated by the Association have been conveyed to members; or
- (b) Such earlier time as the Developer, in its sole discretion, determines.

Notwithstanding anything above to the contrary, the Developer shall be entitled to elect at least one (1) member of the Board of Directors of the Homeowner's Association as long as the Developer holds for sale in the ordinary course of business at least five percent (5%) of the parcels in all phases of the community. After the Developer relinquishes control of the Homeowner's Association, the Developer may exercise the right any Developer owned voting interest in the same manner as any other member.

11.6 Developer reserves the right unilaterally to amend this Declaration and to do so at any time or times upon such conditions, in such form and for such purposes as it shall in its sole discretion deem appropriate by preparing and recording amendments hereto, provided however, that this right of unilateral amendment shall expire after all of the Lots covered by this Declaration have been sold. Developer's rights shall include, without limitation the right to amend this instrument at any time prior to the conveyance of the last Lot in the properties in order to correct any errors or omissions, or the dimensions of any Lots, or Common areas not previously conveyed, so long as any such amendment(s) does not purport to limit or alter the rights afforded any Owners then holding title to Lots in the properties, purport to change the dimensions of any Lot, or Common Areas previously conveyed or purport to restrict the integrity of the lien of any institutional lender who holds a mortgage on any previously conveyed Lot. Any amendment(s) shall relate back to and become effective as of the date of recording of this Declaration.

After the last Lot has been sold, this Declaration may be amended at any time upon the execution and recordation of an instrument executed by Owners holding not less than two-thirds (2/3) of the voting interest of the membership.

11.7 The conveyance of the Common Areas by the Developer, shall take place subsequent to the conveyance of the last Lot owned by the Developer to a bona-fide third party purchaser. The conveyance shall be by quit claim deed.

11.8 Notwithstanding any of the provisions contained in this Declaration, the Developer shall have the right to assign any or all of Developer's Rights pursuant to this Declaration and Developer, or its successors or assigns, shall not be obligated to develop all of the property submitted to this Declaration, and as described in Exhibit "A", and Developer, may release any of the property, with the prior written approval of Olde Cypress, Ltd., submitted in this Declaration from the terms and conditions hereof, except any properties conveyed to the Association or Owners. Such deletions shall be made by the Developer by filing in the Public Records of Collier County, an amendment to this Declaration providing for the release of the property from this Declaration. Such amendment

need only to be executed by the Developer and shall not require the joinder or the consent of the Association or its Members.

11.9 Whenever the singular is used it shall include the plural and the singular, and the use of any gender shall include all genders.

11.10 This Declaration shall become effective upon its recording in the Public Records of Collier County, Florida.

IN WITNESS WHEREOF, the Developer has caused these presents to be executed as of this 21st day of December, 1999.

DEVELOPER:

Witnesses:

EGRET COVE DEVELOPMENT CORPORATION,
a Florida corporation

[Signature]
[Signature]

By: John Globetti
Its: President

OLDE CYPRESS:

Witnesses:

OLDE CYPRESS, LTD., a Florida limited liability
company

[Signature]
[Signature]

By: Robert Paul Hardy
Its: Vice President

LENDER:

Witnesses:

FIRST SOUTH BANK

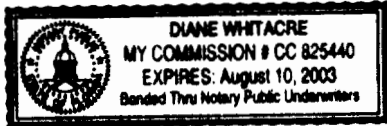
[Signature]
[Signature]

By: Charlotte R. Dodson
Its: Assistant Vice President

STATE OF FLORIDA
COUNTY OF COLLIER

The foregoing instrument was acknowledged before me this 21st day of December, 1999 by John Globetti, as President of Egret Cove Development Corporation, a Florida

corporation, on behalf of the corporation who is personally known to me or has produced _____
 _____ (type of identification) as identification and did (did not) take an oath. NOTE:
 If a type of identification is not inserted in the blank provided, then the person executing this
 instrument was personally known to me. If the words in the parenthetical "did not" are not circled,
 then the person executing this instrument did take an oath.



Diane Whitacre
 Signature

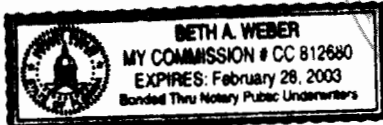
 (Type or print Name of Acknowledger)

 (Title or Rank)

 (Serial Number, if any)

STATE OF FLORIDA
 COUNTY OF COLLIER

The foregoing instrument was acknowledged before me this 5th day of January
2000, ~~1999~~ by Robert Paul Hardy, as Vice President of Olde Cypress, Ltd., a Florida limited
 partnership, on behalf of the corporation who is personally known to me or has produced
Nil (type of identification) as identification and did (did not) take an oath. NOTE:
 If a type of identification is not inserted in the blank provided, then the person executing this
 instrument was personally known to me. If the words in the parenthetical "did not" are not circled,
 then the person executing this instrument did take an oath.



Beth A. Weber
 Signature

Beth A. Weber
 (Type or print Name of Acknowledger)

 (Title or Rank)

 (Serial Number, if any)

STATE OF FLORIDA
 COUNTY OF ~~COLLIER~~ LEON

The foregoing instrument was acknowledged before me this 31st day of December
1999 by Charlotte R. Dodson * President of First South Bank, on behalf of the Bank

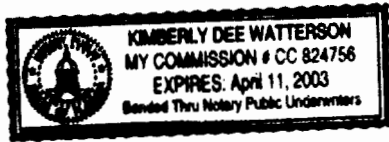
*Assistant Vice

Egret Cove

Declaration of Covenants, Conditions and Restrictions

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who is personally known to me or has produced _____ (type of identification) as identification and did (did not) take an oath. NOTE: If a type of identification is not inserted in the blank provided, then the person executing this instrument was personally known to me. If the words in the parenthetical "did not" are not circled, then the person executing this instrument did take an oath.



Kimberly Dee Watterson

Signature

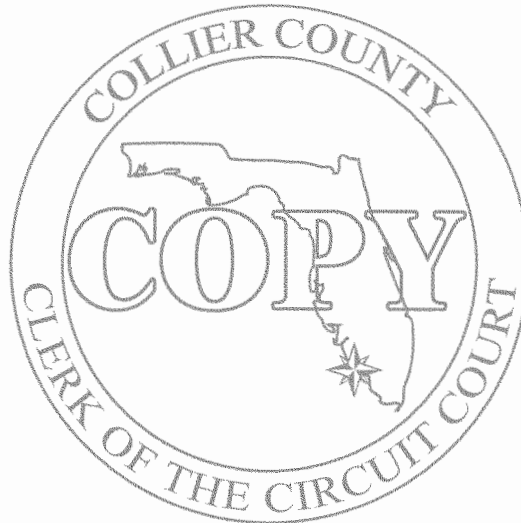
Kimberly Dee Watterson

(Type or print Name of Acknowledger)

Construction Loan Officer

(Title or Rank)

(Serial Number, if any)



This Instrument Prepared By:
J. Thomas Conroy, III
Morrison & Conroy, P.A.
3838 Tamiami Trail North, Suite 402
Naples, Florida 34102

EXHIBIT "A"

Tract 9, Olde Cypress, Unit One, according to the plat thereof, recorded in Plat Book 32, Pages 1 through 11 inclusive, of the Public Records of Collier County, Florida.



Condo\Egret\Declaration