

EXHIBIT 2

Master Declaration of Covenants, Restrictions and Easements for the Aqualea Resort and Residences ("Master Declaration")

This instrument prepared by: (and after recording, return to):

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**MASTER DECLARATION OF COVENANTS,
RESTRICTIONS AND EASEMENTS
FOR
AQUALEA**

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MASTER DECLARATION OF COVENANTS,

RESTRICTIONS AND EASEMENTS

FOR

AQUALEA

THIS DECLARATION is made as of the 26 day of MAY, 2010 by Crystal Beach Capital, LLC, a Florida limited liability company, which declares that the "Properties" (as such term is subsequently defined) are and shall be held, transferred, sold, conveyed and occupied subject to the covenants, restrictions, easements, charges and liens set forth in this Declaration.

1. DEFINITIONS AND INTERPRETATION.

1.1 **Definitions.** The following words when used in this Declaration (unless the context shall prohibit) shall have the following meanings:

1.1.1 "Additional Expenses" means such expenses (other than Shared Facilities Expenses) as may be incurred by the Hotel Unit Owner hereunder, or as may be set forth in any amendment to this Declaration or Supplemental Declaration to be recorded by the Declarant prior to the Sellout Date, in its sole and absolute discretion, and thereafter by the Hotel Unit Owner in its sole and absolute discretion, that may be reasonably allocated or attributed to, or for the benefit of, the Properties as a whole or portions of the Properties, or specific Condominium units.

1.1.2 "Administrative Fee" has the meaning ascribed to such term in Section 5.12.

1.1.3 "Affiliate" means with respect to any Person, any other Person that directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with such person. For purposes of this Section 1.1.3, Control (and the terms "Controlling", "Controlled by" or "under common Control with") means the possession, directly or indirectly, of the power to direct or cause the direction and management of the policies of a Person, whether through ownership of more than fifty percent (50%) of the voting securities or other ownership interests of such Person, by contract or otherwise.

1.1.4 "Allocated Interests" has the meaning ascribed to such term in Section 8.8.2.1.

1.1.5 "Assessments" means those assessments identified in Section 11.

1.1.6 "Assumed Obligations" has the meaning ascribed to such term in Section 10.3.

1.1.7 "Basic Hotel Services" means those hotel services and items that the Hotel Unit Owner may from time-to-time provide for, or make available to or for the benefit of, some or all Condominium Units and/or some or all of the other Units, as determined by the Hotel Unit Owner in its sole and absolute discretion, on an ongoing basis, regardless of whether such Unit is occupied or unoccupied, each of which shall be paid for as part of the Assessments levied against the applicable Units in accordance with Section 11. Such Basic Hotel Services may include, without limitation, any one or more of the following:

1.1.7.1 (i) the staffing and manning of the hotel reception and front desk, and supporting rooms and areas (including, mandatory registration of all Resort Unit Owners, and their tenants, Occupants, employees, guests and invitees prior to commencing any occupancy of a Condominium Unit), (ii) the staffing and manning of Telecommunications System (which may also be billed on per use basis); (iii) bellhop service, (iv) concierge service, (v) main building entry doormen, (vi) the staffing and manning of the Telephone System (which may also be billed on per use basis), and (vii) all other services (other than Per Use Services) to the Condominium Units provided by the Hotel Unit Owner pursuant to this Declaration, or otherwise, from, or in connection with, any of the General Shared Facilities or other Shared Facilities, all of which all of which shall be Basic Hotel Services.

The foregoing provisions of this Section 1.1.7 shall not be deemed to require the Hotel Unit Owner to provide any of the foregoing services. Additionally, each Condominium Unit Owner acknowledges that the Hotel Unit Owner has the right in its sole and absolute discretion to change, add, modify, expand, reduce or eliminate Basic Hotel Services from time-to-time.

1.1.8 "City" means the City of Clearwater, Pinellas County, Florida.

1.1.9 "Commercial Condominium" means that certain declaration for AQUALEA COMMERCIAL, a Condominium, as same may be amended from time to time.

1.1.10 "Commercial Unit" means a Condominium Unit within the Commercial Condominium.

1.1.11 "Commercial Unit Owner" means the Owner from time to time of a Commercial Unit.

1.1.12 "Condominium Association" means any association created or to be created to administer specific portions of the Properties and common areas or common elements lying within such portions pursuant to a declaration of condominium, declaration of cooperative or declaration of covenants and restrictions affecting such portions. One or more condominium associations that may be established to govern the Condominiums shall be deemed a Condominium Association under this Declaration. No Condominium Association may be formed and no declaration of condominium, declaration of cooperative or declaration of covenants and restrictions may be executed or recorded in the public records of the County without, prior to the Sellout Date, the prior written consent of the Declarant, and thereafter, the prior written consent of the Hotel Unit Owner, which consent may be withheld in their respective sole and absolute discretion.

1.1.13 "Condominium Shared Facilities" means, subject to the provisions of this Declaration, and as designated in this Declaration or in a Supplemental Declaration executed and recorded prior to the Sellout Date by Declarant (in its sole and absolute discretion) and thereafter by the Hotel Unit Owner (in its sole and absolute discretion), those components of the Properties which are hereby deemed to be part of the Hotel Unit (whether or not contained within the legal description of any other Unit now or hereafter submitted to this Declaration), and which are intended on a limited basis to serve, be enjoyed by and/or for the benefit of, either some or all of the Condominium Units as set forth below:

1.1.13.1 the property, if any, described in Exhibit B as Condominium Shared Facilities, as Exhibit B may be amended from time-to-time by Declarant prior to the Sellout Date (in its sole and absolute discretion) and thereafter by the Hotel Unit Owner (in its sole and absolute discretion);

1.1.13.2 all utility, mechanical, electrical, telephonic, telecommunications, plumbing and other systems, if any, serving any or some or all of the Condominium Units, excluding the Garage Unit, or the Hotel Unit, including, without limitation, all wires, conduits, pipes, ducts, transformers, cables and other apparatus used in the delivery of the utility, mechanical, telephonic, telecommunications, electrical, plumbing and/or other services to the Condominium Units, exclusively, or to both the Condominium Units and the Hotel Unit;

1.1.13.3 except with respect to the Garage Unit, all heating, ventilating and air conditioning systems, if any, servicing some or all of the Condominium Units exclusively, including, without limitation, compressors, air handlers, ducts, chillers, water towers and other apparatus used in the delivery of HVAC services, servicing one Condominium exclusively or some or all Condominium Units within a single Condominium exclusively.

1.1.13.4 all stairwells, elevator shafts, elevator lobbies serving a Condominium Unit or Units (except the elevator lobbies and stairwells, if any, servicing only the Residential Units shall be for the benefit of only the Residential Units and are a part of the Residential Condominium), elevator cabs, elevator cables and/or systems and/or equipment, if any, used in the operation of the elevators serving some or all of the Condominium Units;

1.1.13.5 all balconies and terraces, including furniture thereof, if any, to which access is provided exclusively through a Condominium Unit, except those balconies and terraces which are a part of either the Residential Condominium or the Commercial Condominium, and except as the Hotel Unit Owner shall approve in writing to be a limited common element in accordance with a condominium declaration;

1.1.13.6 all entry doors providing access to a Condominium Unit, including doors leading to balconies, and the demising walls (and any space between such demising walls) separating Condominium Units;

1.1.13.7 all stairways serving the Condominium Units excluding any Limited Common Elements serving the Condominium Units, or otherwise identified as a Condominium Shared Facility;

1.1.13.8 the Telecommunications System;

and
1.1.13.9 all hallways, except hallways within the Residential Condominium;

1.1.13.10 window treatments as described in Section 5.20;

1.1.13.11 security systems;

1.1.13.12 pools, whirlpools/spas, pool decks, including landscaping, pool equipment, pumps, pool fixtures and pool furniture.

1.1.13.13 the hotel lobby and other public areas of the hotel as determined solely by the Hotel Owner.

1.1.13.14 the Telephone System, and all concierge, rapid response and receiving rooms, areas, offices, facilities and equipment;

1.1.13.15 all exterior windows and sliding glass doors;

all subject to such regulations and restrictions as may be imposed from time to time by the Declarant prior to the Sellout Date (in its sole and absolute discretion), and thereafter by the Hotel Unit Owner (in its sole and absolute discretion). Notwithstanding the foregoing, it is understood and agreed that any and all structural components of the improvements comprising the Condominium Shared Facilities, including, without limitation, the foundation, pilings, all exterior walls and all finishes and/or facades attached or affixed thereto and the roof, all roof trusses, roof support elements and roofing insulation shall be deemed General Shared Facilities under this Declaration.

1.1.14 "Condominium Unit" or "Unit" means a Condominium Unit in either the Commercial Condominium, the Resort Condominium, or the Residential Condominium.

1.1.15 "Condominium Unit Owner" means the Owner from time to time of a Condominium Unit.

1.1.16 "County" means Pinellas County, Florida.

1.1.17 "Declarant" means Crystal Beach Capital, LLC, a Florida limited liability company, its successors and such of its assigns (including, without limitation, if so designated, the Hotel Unit Owner) as to which the rights of Declarant under this Declaration are specifically assigned. Declarant may assign all or a portion of its rights under this Declaration, or all or a portion of such rights in connection with appropriate portions of the Properties. In the event of such a partial assignment, the assignee shall not be deemed Declarant, but may exercise any and all of such rights of Declarant (unless so designated in writing by Declarant) specifically assigned to it on such terms and conditions as may be set forth in the respective instrument of assignment. Any such assignment may be made on a nonexclusive basis.

1.1.18 "Declarant's Mortgagee" means Declarant's mortgagee holding a first mortgage on the Properties or a portion thereof, and its successors and assigns, whether for itself, or for itself and as agent for other lenders for as long as Declarant's Mortgagee holds a mortgage on any Condominium Unit, or other portion of the Properties owned by Declarant.

1.1.19 "Declaration" means this instrument and all exhibits attached to this Declaration, as this Declaration and/or any of such exhibits as same may be amended from time to time.

1.1.20 "Development Agreement" means that certain Development Agreement affecting the Properties and imposed by the City as may be amended from time to time.

1.1.21 "Facilities Records" has the meaning ascribed to such term in Section 11.12.

1.1.22 "Garage Shared Facilities" means, subject to the terms of this Declaration, and as designated in this Declaration or in a Supplemental Declaration executed and recorded prior to the Sellout Date by Declarant (in its sole and absolute discretion) and thereafter by the Hotel Unit Owner (in its absolute discretion), those components of the Properties the use of which is hereby deemed to be part of the Hotel Unit (whether or not contained within the legal description of any other Unit now or hereafter submitted to this Declaration), and which are part of the parking garage located on the Properties, excluding portions of the parking garage (including, without limitation, stairs, elevators, rooms servicing various electrical, mechanical and other elements of the Properties) that may be designated or used for purposes other than parking, or are designated as another type of Shared Facility. It is contemplated that the Garage Shared Facilities will include the portions of the property identified as Garage Shared Facilities in Exhibit B, as Exhibit B may be amended by Declarant prior to the Sellout Date (in its sole and absolute discretion), and thereafter the Hotel Unit Owner (in its sole and absolute discretion). The Garage Shared Facilities is subject to such rules and regulations as may be set forth in this Declaration as imposed from time to time by the Declarant prior to the Sellout Date (in its sole and absolute discretion) and thereafter the Hotel Unit Owner (in its sole and absolute discretion).

1.1.23 "Garage Unit" means the Unit designated as the Garage Unit in the Commercial Declaration.

1.1.24 "Garage Unit Owner" means the Owner from time to time of the Garage Unit.

1.1.25 "General Shared Facilities" means, subject to the provisions of this Declaration, and as designated in this Declaration, or in a Supplemental Declaration executed and recorded prior to the Sellout Date by Declarant (in its sole and absolute discretion), and thereafter by the Hotel Unit Owner (in its sole and absolute discretion) those components of the Properties, if any, which are hereby deemed to be part of the Hotel Unit (whether or not contained within the legal description of any other Unit now or hereafter submitted to this Declaration), and which are intended on a limited basis to serve, be enjoyed by, and/or for the benefit of, all of the Condominium Units, or otherwise any portion of the General Shared Facilities, as set forth below and otherwise in this Declaration:

1.1.25.1 the property described in Exhibit B as General Shared Facilities, as Exhibit B may be amended from time-to-time by Declarant (in its sole and absolute discretion) prior to the Sellout Date and thereafter the Hotel Unit Owner (in its sole and absolute discretion);

1.1.25.2 the Land;

1.1.25.3 all sidewalks on grade, if any;

1.1.25.4 any landscaping on the Hotel Unit on grade;

- 1.1.25.5 exterior signage unless otherwise determined by Hotel Owner;
- 1.1.25.6 all roads, walkways and driveways serving the building, all Units or any portion of the General Shared Facilities;
- 1.1.25.7 all structural components of the improvements, including, without limitation, the foundation, pilings, all exterior walls, all finishes and/or facades attached or affixed thereto and all post tension cables and/or rods;
- 1.1.25.8 the roof (excluding that portion of the roof which is part of the Hotel Unit) and all roof trusses, roof support elements and roofing insulation;
- 1.1.25.9 all utility, mechanical, electrical, telephonic, plumbing and other systems, if any, serving all of the Units, or any portion of the General Shared Facilities, including, without limitation, all wires, conduits, pipes, ducts, transformers, cables and other apparatus used in the delivery of the utility, mechanical, telephonic, electrical, plumbing and/or other services to all of the Units or any portion of the General Shared Facilities;
- 1.1.25.10 all elevator shafts, elevator cabs, elevator cables and/or systems and/or equipment, if any, used in the operation of the elevators serving all of the Units, or any portion of the General Shared Facilities, if any;
- 1.1.25.11 all trash rooms and any and all trash collection and/or disposal systems, wherever located, except the trash chutes within the Residential Condominium; and notwithstanding that portions or some of such components may serve less than all Units, it being agreed that for health and sanitation purposes it is important that such components be managed as General Shared Facilities;
- 1.1.25.12 the central loading dock area, if any;
- 1.1.25.13 all Life Safety Systems, together with all conduits, wiring, electrical connections, and systems related thereto;
- 1.1.25.14 all stairways serving all of the Units, any portion of the General Shared Facilities, or otherwise identified as a General Shared Facility in Exhibit B; and
- 1.1.25.15 all maintenance, engineering, carpentry, security and employee areas, rooms, facilities or equipment serving all of the Units or any portion of the Shared Facilities;

all subject to such regulation and restrictions as may be reasonably imposed from time to time by Declarant prior to the Sellout Date (in its sole and absolute discretion) and thereafter the Hotel Unit Owner (in its sole and absolute discretion).

1.1.26 "Hotel" means the hotel operation, if any, to be operated on the Hotel Unit.

1.1.27 "Hotel Unit" means Units H1, H2, H3, H4, H5, H6, H7 and H8, as shown on the attached Exhibit "C", or as otherwise added in a Supplemental Declaration executed and recorded prior to the Sellout Date by Declarant and thereafter Hotel Unit Owner (and joined in by the Hotel Unit Owner, if different from the Declarant). References to the Hotel Unit will mean all Hotel Units combined unless the context shall otherwise indicate. The Hotel Unit includes the Shared Facilities, except the Garage Shared Facilities. It is contemplated (but without imposing any obligation of any kind) that the Hotel Unit will include the property identified in the Commercial Condominium. Notwithstanding anything contained in this Declaration to the contrary, the name of the Unit is assigned only for convenience of reference, and is not intended, nor shall such designation be deemed, to limit or otherwise restrict the permitted uses thereof. The Hotel Unit Owner, without the consent of any other party, may change the Hotel Unit, including but not limited to, the architectural design and components of the Hotel Unit, the enclosure of one or groups of balconies, the placement of antennas on the roof, and any other matter.

1.1.28 "Hotel Unit Owner" means the Owner from time to time of the Hotel Unit. References or statements in this Declaration to the Hotel Unit Owner shall not prohibit or limit the right of the Hotel Unit Owner to delegate or assign some or all of its obligations under this Declaration to a hotel operator, hotel manager or third party; provided, however, such delegation or assignment shall not relieve the Hotel Unit Owner of its respective obligations under this Declaration, except to the extent so provided to the contrary in this Declaration or otherwise agreed in writing by the delegee or assignee. It is contemplated that one Owner will own all of the Hotel Units however if there are different Owners of the Hotel Units, then the Hotel Unit Owner shall mean the Owner from time to time of Unit H1 as set forth in the Commercial Declaration.

1.1.29 "Insurance Trustee" has the meaning ascribed to such term in Section 8.1.2.

1.1.30 "Land" means the land described in Exhibit A, excluding any and all improvements, buildings or Structures on the Land.

1.1.31 "Life Safety Systems" means and refers to any and all emergency lighting, audio and visual signals, safety systems, sprinklers and smoke detection systems which are now or hereafter installed in any improvements constructed upon the Properties, whether or not within the Condominium Units. Notwithstanding anything to the contrary set forth in this Declaration, all such Life Safety Systems, together with all conduits, wiring,

electrical connections and systems related thereto, regardless of where located, shall be deemed part of the General Shared Facilities of the Hotel Unit.

1.1.32 "Non-Hotel Units" means all of the Units, as the same may now or hereafter exist, excluding the Hotel Unit.

1.1.33 "Occupant" means a Unit Owner or a tenant thereof, in possession of a Unit. Where the context dictates, an Occupant shall also be deemed to include the family members, guests, licensees and invitees of such Occupant, not to exceed permitted occupancy limitations.

1.1.34 "Owner" means each Unit Owner.

1.1.35 "Owners" means more than one Unit Owner.

1.1.36 "Person" means and refers to any individual, corporation, limited liability company, governmental agency, business trust, estate, trust, trustee, partnership, association, sole proprietorship, joint venture, two (2) or more persons having a joint or common interest, or any other legal entity or legally recognized form of ownership.

1.1.37 "Per Use Services" means those hotel services that the Hotel Unit Owner may from time to time in its sole and absolute discretion make available to some or all of the Units and their Owners, the charges for which the Unit Owners who use same will pay to the Hotel Unit Owner on a per use basis in such amounts as determined from time to time by the Hotel Unit Owner, as more particularly described in Section 11.14 of this Declaration.

1.1.38 "Properties" has the meaning ascribed to such term in Section 2.1.

1.1.39 "Required Payment Percentages" means the respective requirements (singularly and collectively) to pay the respective percentages of the Shared Facilities Expenses and Additional Expenses specified in Sections 11.1.1 through 11.1.4, inclusive.

1.1.40 "Residential Condominium" that certain declaration for AQUALEA RESIDENCES, a Condominium, as same may be amended from time to time.

1.1.41 "Residential Unit" means a Condominium Unit within the Residential Condominium.

1.1.42 "Resort Condominium" that certain declaration for AQUALEA RESORT, a Condominium, as same may be amended from time to time.

1.1.43 "Resort Unit" means a Condominium Unit within the Resort Condominium.

1.1.44 "Sellout Date" means the earlier of: (a) ninety (90) days after the date upon which Declarant and/or its Affiliates no longer own or have any interest in any portion of the Properties; (b) twenty (20) years after the date of recording of this Declaration in the Public Records of the County; or (c) the date designated by Declarant by written instrument recorded in the Public Records of the County.

1.1.45 "Shared Facilities" means, subject to the provisions of this Declaration, and as designated in this Declaration, or in a Supplemental Declaration executed and recorded prior to the Sellout Date, by Declarant (in its sole and absolute discretion) and thereafter by the Hotel Unit Owner (in its sole and absolute discretion), those portions of the Hotel Unit which are intended by the Hotel Unit Owner, on a limited basis, to serve, be enjoyed by and/or benefit, in addition to the Hotel Unit, some or all of the Non-Hotel Units, including, without limitation, and/or some or all of the Condominium Units. Shared Facilities may be identified by subcategories of Shared Facilities existing from time to time and based upon the Owner or Owners that are intended to be served by, enjoy, and/or be benefited by the respective Shared Facilities. Such subcategories of Shared Facilities may include, without limitation, Condominium Shared Facilities, and General Shared Facilities, and Garage Shared Facilities. Except as expressly provided to the contrary in this Declaration, or a Supplemental Declaration, and notwithstanding the designation of any portion of the Hotel Unit as Shared Facilities or the lack of such designation, the Declarant (in its sole and absolute discretion prior to the Sellout Date) and Hotel Unit Owner (in its sole and absolute discretion after the Sellout Date) shall have the right, from time to time, to (a) expand, alter, relocate, redesignate, recategorize and or eliminate any one or more of the Shared Facilities, (b) impose additional rules, restrictions, or limitation on or with respect to any one or more of the Shared Facilities, (c) limit, terminate or revoke any one or more of the Shared Facilities from use by any Owner or Condominium Unit Owner, (d) to limit the right to use the Condominium Shared Facilities to Condominium Unit Owners and the tenants of such Condominium Unit Owners, and those guests and invitees of the Condominium Unit Owner or tenant who are accompanied by the Condominium Unit Owner or tenant while the Condominium Unit Owner or tenant is in occupancy of the Condominium Unit or registered by the Condominium Unit Owner or tenant in accordance with the applicable rules and regulations of the Declarant (prior to the Sellout Date) and Hotel Unit Owner (after the Sellout Date), (e) allow additional Persons and Condominium Unit Owners to have access to the respective Shared Facilities, without requiring the consent or approval of any other Owner, any Condominium Association or any member thereof (including, without limitation, any and all owners or mortgagees of the Units), and (f) designate or redesignate portions of the Hotel Unit as being available for the use, or as Shared Facilities to serve, be enjoyed by, or for the benefit of, some or all Owners or, any other Person, including without limitation any person having an interest in any portion of the Properties. Notwithstanding the foregoing sentence to the contrary, and except as

otherwise expressly set forth in this Declaration to the contrary, no such alteration, relocation, redesignation, recategorization or elimination, imposition of additional rules, restrictions, or limitations, or withdrawal shall: (a) deny any Owner legal pedestrian access to and from the Owner's Unit, as applicable; (b) terminate any material utility and/or mechanical, electrical, HVAC or plumbing systems located in the Hotel Unit and serving said Owner's Unit (without providing materially equivalent substitutes for same); (c) materially compromise the structural integrity of the Structure or otherwise impair the easements of support granted in this Declaration (without otherwise providing materially equivalent substitutions for same), (d) materially deprive the Condominium Unit Owners of the right to utilize portions of the Garage Shared Facilities substantially as described in Section 12. The foregoing shall not, however, preclude the temporary cessation of services as reasonably necessary to effect repairs, additions, alterations and replacements to any such Structures, systems or property or limit the provisions of Sections 8 and 9.

Declarant, prior to the Sellout Date and thereafter, the Hotel Unit Owner, shall have the absolute right at any time, and from time to time, to construct additional facilities upon or adjacent thereto and to determine in its reasonable judgment whether some or all of such additional facilities shall be deemed Shared Facilities, or any category of Shared Facilities now or hereafter existing. Without limiting the generality of the foregoing, any and all meeting rooms, conference rooms, business center(s) and/or ballrooms located within the Hotel Unit shall expressly be excluded from the Shared Facilities and shall be deemed the exclusive property, and for the exclusive use, of the Hotel Unit Owner, unless otherwise designated by Declarant prior to the Sellout Date and thereafter the Hotel Unit Owner by means of Supplemental Declaration executed and recorded by Declarant or Hotel Unit Owner as the case may be; provided, however, unless otherwise designated by the Hotel Unit Owner. Without limiting the generality of this Section 1.1.45, and except as expressly provided to the contrary in this Declaration, if Declarant, prior to the Sellout Date and thereafter, the Hotel Unit Owner, determines that a particular portion of the Properties is or is not Shared Facilities (or a particular type of Shared Facilities), such determination shall be binding and conclusive provided Declarant's Mortgagee consents thereto, except as otherwise stated to the contrary in this Declaration.

THE RIGHTS TO USE THE SHARED FACILITIES ARE APPURTENANT TO THE CONDOMINIUM UNIT(S), AS THE CASE MAY BE, AND CANNOT BE CONVEYED SEPARATELY FROM SUCH CONDOMINIUM UNIT(S). FOR PURPOSES OF THE CONDOMINIUMS, MANY OF THE AREAS AND ELEMENTS WHICH ARE TYPICALLY CONSIDERED CONDOMINIUM COMMON ELEMENTS AND MADE AVAILABLE FOR USE BY THE CONDOMINIUM UNIT OWNERS ARE SHARED FACILITIES. THESE SHARED FACILITIES ARE OWNED AND CONTROLLED BY THE HOTEL UNIT OWNER AND ARE NOT A PART OF ANY OTHER CONDOMINIUM UNIT OR CONDOMINIUM. COMMON ELEMENTS OF A CONDOMINIUM ARE TYPICALLY MAINTAINED, REPAIRED AND REPLACED BY A CONDOMINIUM ASSOCIATION AND THE CONDOMINIUM ASSOCIATION TYPICALLY ADOPTS THE BUDGETS FOR SUCH EXPENSES AS WELL AS FOR RESERVES. ADDITIONALLY, A CONDOMINIUM ASSOCIATION, THROUGH ITS MEMBERS AND DIRECTORS, TYPICALLY REGULATES THE USE OF THE COMMON ELEMENTS.

EXCEPT AS OTHERWISE SET FORTH IN THIS DECLARATION, EACH CONDOMINIUM UNIT OWNER ACKNOWLEDGES AND AGREES THAT (A) ALL OF THE SHARED FACILITIES ARE OWNED BY THE HOTEL UNIT OWNER, (B) THE CONDOMINIUM UNIT OWNERS SHALL NOT HAVE ANY CONTROL OVER THE MAINTENANCE, REPAIR AND REPLACEMENT OF ANY OF THE SHARED FACILITIES, THE AMOUNT OF ANY OF THE SHARED FACILITIES EXPENSES THAT THE CONDOMINIUM UNIT OWNERS WILL PAY, THE RULES AND REGULATIONS AFFECTING THE USE OF ANY OF THE SHARED FACILITIES, THE ALTERATION, IMPROVEMENT OR RELOCATION OF ANY OF THE SHARED FACILITIES OR ANY OTHER MATTERS RELATING TO ANY OF THE SHARED FACILITIES, AND (C) THE ADDITIONAL SHARED FACILITIES CHARGES THAT THE CONDOMINIUM UNIT OWNER MUST PAY TO THE HOTEL UNIT OWNER PURSUANT TO THIS DECLARATION MAY OR WILL RESULT IN THE HOTEL UNIT OWNER COLLECTING REVENUE IN EXCESS OF THE TOTAL SHARED FACILITIES EXPENSES. THE RESPECTIVE PERCENTAGE ALLOCATIONS OF SHARED FACILITIES EXPENSES TO BE PAID BY OWNERS, AS SET FORTH IN SECTION 11 OF THIS DECLARATION, DO NOT NECESSARILY REFLECT THE PROPORTIONATE USE BY, OR SQUARE FOOTAGE OF, THE CONDOMINIUM UNITS.

1.1.46 "Shared Facilities Expenses" means all costs, expenses (including, without limitation attorneys' and paralegals' fees and costs of any kind), liabilities, obligations for the operation and insurance of, and for payment of expenses (and real estate and personal property taxes) allocated or assessed to or through the Hotel Unit Owner, of and/or for (a) the maintenance, management (including, without limitation, a reasonable management fee to be assessed, as determined by the Hotel Unit Owner in its sole and absolute discretion), repair, replacement, operation and insurance of the Shared Facilities; (b) the establishment of reasonable reserves for the replacement of same; (c) capital improvement assessments; (d) special assessments; (e) all other charges and assessments referred to in this Declaration or imposed by or upon the Hotel Unit Owner in connection with the repair, replacement, improvement, maintenance, management, operation and insurance of, reserves to and taxes on, the Shared Facilities, and all charges and the costs of collection thereof, including, without limitation, attorneys' and paralegals' fees and costs of any kind, and including, without limitation, amounts for funding contingency and/or bad debt reserves with respect to any Assessments and/or Shared Facilities Expenses; and (f) all other charges and assessments referred to in this Declaration or imposed by the Hotel Unit Owner in connection with the provision of any of the Basic Hotel Services and/or the Per Use Services. The Shared Facilities Expenses include:

1.1.46.1 "General Shared Facilities Expenses" means all costs, expenses (including, without limitation, attorneys' and paralegals' fees and costs of any kind), liabilities, obligations for the operation and insurance of, and for payment of expenses (and real estate and personal property taxes) allocated or assessed to or through the Hotel Unit Owner, of and/or for (a) the maintenance, management (including, without limitation, a reasonable management fee to be assessed, as determined by the Hotel Unit Owner in its sole and

absolute discretion), repairs, replacement, operation and insurance of the General Shared Facilities; (b) the establishment of reasonable reserves for the replacement of same; (c) capital improvement assessments and special assessments in connection with same; (d) all other charges and Assessments referred to in this Declaration or imposed by or upon the Hotel Unit Owner in connection with the repair, replacement, improvement, maintenance, management, operation and insurance of, reserves to and taxes on, the General Shared Facilities, and all charges and the costs of collection thereof, and including, without limitation, amounts for funding contingency and/or bad debt reserves with respect to any Assessments and/or General Shared Facilities Expenses; (e) utility expenses and (f) all other charges and assessments referred to in this Declaration or imposed by the Hotel Unit Owner.

1.1.46.2 "Condominium Shared Facilities Expenses" means all costs, expenses (including, without limitation, attorneys' and paralegals' fees and costs of any kind), liabilities, obligations for the operation and insurance of, and for payment of expenses (and real estate and personal property taxes) allocated or assessed to or through the Hotel Unit Owner, of and/or for (a) the maintenance, management (including, without limitation, a reasonable management fee to be assessed, as determined by the Hotel Unit Owner in its sole and absolute discretion), repairs, replacement, operation and insurance of the Condominium Shared Facilities; (b) the establishment of reasonable reserves for the replacement of same; (c) capital improvement assessments and special assessments in connection with same; (d) all other charges and Assessments referred to in this Declaration or imposed by or upon the Hotel Unit Owner in connection with the repair, replacement, improvement, maintenance, management, operation and insurance of, reserves to and taxes on, the Condominium Shared Facilities, and all charges and the costs of collection thereof, and including, without limitation, amounts for funding contingency and/or bad debt reserves with respect to any Assessments and/or Condominium Shared Facilities Expenses; (e) all other charges and assessments referred to in this Declaration or imposed by the Hotel Unit Owner in connection with the provision of any of the Basic Hotel Services; (f) electricity, gas, water and sewer charges with respect to the Condominium Unit(s); and (g) any Administrative Fees imposed by the Hotel Unit Owner pursuant to this Declaration against an individual Condominium Unit which shall be payable solely by the Condominium Unit Owner upon whose unit he same was imposed.

1.1.47 "Special Assessments" has the meaning ascribed to such term in Section 11.5.

1.1.48 "Stairways" means any flight of steps, fire corridors, elevators and/or escalators.

1.1.49 "Standards" has the meaning ascribed to such term in Section 4.1.

1.1.50 "Structure" means the structure or structures constructed on any Condominium and all appurtenant improvements. A "Structure" shall be deemed a single Structure under this Declaration even though divided into one or more separate Condominium Units.

1.1.51 "Supplemental Declaration" means an instrument executed by Declarant (or the Hotel Unit Owner) and recorded in the Public Records of the County, for the purpose of adding to the Properties, withdrawing any portions thereof from the effect of this Declaration, designating, redesignating (or removing the designation of) a portion of the Properties as Shared Facilities (or designating or redesignating any portion of the Shared Facilities), redesignating the Person who may be served by, enjoy and/or benefit from any of the Shared Facilities, amending or redesignating or amending Required Payment Percentages, redesignating or adding or eliminating Shared Facilities Expenses, Additional Expenses or for such other purposes as are provided in this Declaration.

1.1.52 "Telephone System" has the meaning ascribed to such term in Section 5.16.2 and includes all conduits, wiring, electrical connections and systems related thereto.

1.1.53 "Telecommunication System" has the meaning ascribed to such term in Section 5.16.1 and includes all conduits, wiring, electrical connections and systems related thereto.

1.2 Definitions in Condominium Declaration. Capitalized terms used herein, which are not defined herein, shall have the meaning ascribed to them in the declarations of condominium for the Resort Condominium, Residential Condominium and Commercial Condominium, as applicable. In the event of a conflict between the meanings ascribed to a capitalized term in such declarations of condominium, the capitalized term shall have the meaning ascribed to it in the declaration of condominium for the Resort Condominium.

1.3 Interpretation. The provisions of this Declaration shall be interpreted by Declarant in its reasonable judgment prior to the Sellout Date and thereafter by the Hotel Unit Owner in its reasonable judgment. Any such interpretation of Declarant or the Hotel Unit Owner which is rendered in good faith shall be final, binding and conclusive, subject to applicable law. Notwithstanding any rule of law to the contrary, and to the extent not prohibited otherwise by applicable law, the provisions of this Declaration shall be liberally construed so as to effectuate the purposes herein expressed with respect to the efficient operation of the Properties, the preservation of the values of the Units and Structures and the protection of Declarant's and Hotel Unit Owner's rights, benefits and privileges herein contemplated.

2. PROPERTY SUBJECT TO THIS DECLARATION; ADDITIONS THERETO.

2.1 Legal Description. The initial real property which is and shall be held, transferred, sold, conveyed and occupied subject to this Declaration is located in the County and is more particularly described in Exhibit A attached to this Declaration and made a part of this Declaration, all of which real property (and all improvements thereto), together with additions thereto, but less any withdrawals therefrom, is referred to collectively as the "Properties". A plot plan showing the current depiction of the Properties is attached to this Declaration as Exhibit C and made a part of this Declaration, provided, however, the plot plan is included only for

general information and may be amended at the sole and absolute discretion of the Declarant and/or Hotel Unit Owner and any such amendment need not be attached to this Declaration.

2.2 Withdrawal. Except as expressly provided to the contrary in this Declaration, Declarant (prior to the Sellout Date in its sole and absolute discretion) and thereafter the Hotel Unit Owner in its sole and absolute discretion reserve the unilateral right, privilege and option, from time to time to amend this Declaration at any time, without prior notice and without the consent of any person or entity (other than Declarant's Mortgagee, or the Hotel Unit Owner's Mortgagee, as the case may be, and the Owner(s) of the property being removed if other than Declarant), for the purpose of removing certain portions of the Properties (including, without limitation, Units and/or Shared Facilities) then owned by Declarant or its Affiliates, or the Hotel Unit Owner and its Affiliates, as the case may be, from the provisions of this Declaration to the extent included originally in error or as a result of any changes whatsoever in the plans for the Properties desired to be effected by Declarant or the Hotel Unit Owner, as the case may be. Notwithstanding the foregoing, neither Declarant nor Hotel Unit Owner shall remove any portion of the Properties to the extent that such removal shall: (a) deny any Owner or any Condominium Unit Owner all legal pedestrian access to and from the Owner's Condominium Unit, as applicable; (b) terminate any material utility and/or mechanical, electrical, HVAC or plumbing systems located in the Hotel Unit and serving said Condominium Owner's Unit, as applicable (without providing materially equivalent substitutions for same); (c) materially compromise the structural integrity of the Structure or otherwise impair the easements of support granted herein (without otherwise providing materially equivalent substitutions for same); (d) materially deprive the Condominium Unit Owners of their rights to utilize the Garage Shared Facilities (subject to payment of Assessments and compliance with the Declarant's and/or Hotel Unit Owner's rules as may exist from time-to-time), substantially as described in Section 12. The foregoing shall not, however, preclude the temporary cessation of services as reasonably necessary to effect repairs, additions, alterations and replacements to any such Structure, systems or property.

All Owners and Condominium Unit Owners acknowledge, by acceptance of a deed or title to their property that given the integration of the structure of the improvements (and/or proposed improvements), and notwithstanding the legal descriptions of the Condominium Units, there is a necessity to share certain components of the Properties and to therefore designate such components as "Shared Facilities".

2.3 Additions. Declarant reserves, for itself (prior to the Sellout Date) and thereafter for the Hotel Unit Owner or any affiliate, the unilateral right, privilege and option, from time to time until the Sellout Date, to subject to the provisions of this Declaration and to designate as "Properties" any adjacent or nearby property (as determined by Declarant, the Hotel Unit Owner or any affiliate, as the case may be, in their respective sole and absolute judgment), including the improvements thereon or any leases, easements or other rights with respect to such nearby property. Such annexation shall be accomplished by recording one or more Supplemental Declarations in the Public Records of the County annexing such property. Any such annexation shall be effective upon the filing for record of such Supplemental Declarations in the Public Records of the County unless provided otherwise therein. Such Supplemental Declarations shall not require the consent of then existing Owners or of any other Person, but shall require the consent of the owner of the property being so subjected or annexed, if such owner is other than Declarant, the Hotel Unit Owner or any affiliate, as the case may be. Declarant, Hotel Unit Owner or any affiliate, as the case may be, may from time to time declare all or part of such additional property as any type of Shared Facilities, including, without limitation, any additional type of Shared Facilities that hereafter may be designated. Declarant, Hotel Unit Owner or any affiliate, as the case may be, shall have the unilateral right, privilege and option to transfer to any Person the said right, privilege and option to annex additional property which is reserved to Declarant (prior to Sellout Date) and Hotel Unit Owner or any affiliate (after the Sellout Date), provided that such transferee or assignee shall either be an Affiliate of Declarant or the Hotel Unit Owner, as the case may be, or the developer of at least a portion of the real property described in Exhibit A (as same may be amended) and that such transfer be memorialized in a written recorded instrument executed by Declarant, the Hotel Unit Owner or any affiliate, as the case may be. Declarant reserves the unilateral right for the Declarant, prior to the Sellout Date, and thereafter, the Hotel Unit Owner or any affiliate, to plat, replat, replan, and revise plans for any portion of the properties owned by Declarant, the Hotel Unit Owner or any affiliate, as the case may be (including additional property to be submitted or withdrawn from this Declaration). Once so added, such land shall be deemed a part of the Properties for all purposes of this Declaration, except as may be modified pursuant to this Declaration. Nothing in this Declaration shall, however, obligate Declarant, Hotel Unit Owner or any affiliate to add to the property initially designated as the Properties or to develop future property (adjacent or otherwise) under any general scheme under this Declaration or otherwise, nor to prohibit Declarant or Hotel Unit Owner (or the applicable Affiliate of the Declarant or the Hotel Unit Owner, as the case may be) from changing the development plans with respect to such property. Each Owner agrees to cooperate in connection with such annexation, replat, replan and/or revision and to join in or execute all documents and instruments required by Declarant, Hotel Unit Owner or any affiliate in connection with such actions.

EACH PERSON TAKING TITLE TO ANY PORTION OF THE PROPERTIES ACKNOWLEDGES, ACCEPTS AND RECOGNIZES THE POSSIBILITY OF OTHER PROPERTY BEING ADDED OR ANNEXED TO THE PROPERTIES AND FURTHER ACKNOWLEDGES, ACCEPTS AND RECOGNIZES THAT IN SUCH AN EVENT, EXCEPT AS OTHERWISE EXPRESSLY PROHIBITED IN THIS DECLARATION, SUCH ADDITIONS MAY RESULT, AMONG OTHER THINGS, IN (A) THE REALLOCATION OF REQUIRED PAYMENT PERCENTAGES, (B) ADDITIONAL PERSONS UTILIZING PORTIONS OF THE HOTEL UNIT AND/OR SHARED FACILITIES, AND/OR (C) SUBJECTING THE PROPERTIES TO ADDITIONAL USE, CONGESTION, NOISE AND NUISANCES.

2.4 Shared Facilities. In the event of any doubt, conflict or dispute as to whether any portion of the Properties is or is not part of the Shared Facilities under this Declaration, prior to the Sellout Date, Declarant may, and thereafter the Hotel Unit Owner may, without the consent of the other Owners or mortgagees other than

Declarant's Mortgagee, record in the public records of the County a Supplemental Declaration resolving such issue, and such Supplemental Declaration shall be dispositive and binding.

3. **EASEMENTS; SHARED FACILITIES.**

3.1 **Shared Facilities.**

3.1.1 **General Statement.** WITH RESPECT TO THE USE OF THE PROPERTIES GENERALLY, ALL PERSONS ARE REFERRED TO SECTION 5, WHICH SHALL AT ALL TIMES APPLY TO THE USE OF THE PROPERTIES. Most or all components which are typically considered "common properties" of a development of this nature or "common elements" of a condominium have instead been designated herein as part of the Shared Facilities. EACH PERSON TAKING TITLE OR OTHER INTEREST IN THE PROPERTIES HEREBY ACKNOWLEDGES AND AGREES THAT THE SHARED FACILITIES ARE NOT COMMON PROPERTY OR COMMON ELEMENTS AND WAIVES ANY CLAIM OR RIGHT TO HAVE ANY PORTION OF THE SHARED FACILITIES BE CONSIDERED AS COMMON PROPERTY OR COMMON ELEMENTS.

3.1.2 **Owners' Rights in General Shared Facilities and Garage Shared Facilities.** Subject to all of the other provisions of this Declaration, each Owner, guest and tenant, and their agents and invitees, shall have a limited easement to use, benefit from and enjoy the General Shared Facilities and each Owner for their intended purposes (as determined by Declarant in its sole and absolute discretion prior to the Sellout Date and thereafter the Hotel Unit Owner in its sole and absolute discretion) in common with all other such Owners, guests and tenants, and their agents and invitees, but in such manner as may be regulated by the Declarant prior to the Sellout Date from time to time in its sole and reasonable discretion and thereafter by Hotel Unit Owner from time to time in its sole and reasonable discretion, and subject to the right of the Hotel Unit Owner to terminate or suspend such rights as set forth in this Declaration.

3.1.3 **Owners of Condominium Units.** Subject to all of the other provisions of this Declaration, the Owners of the Condominium Units and each Condominium Unit Owner (and their guests, tenants and invitees) shall have a limited easement to use, benefit from and enjoy the Condominium Shared Facilities (as same may exist from time to time) for their intended purposes (as determined by Declarant in its sole and absolute discretion prior to the Sellout Date and thereafter by the Hotel Unit Owner in its sole and absolute discretion) in common with the Hotel Unit Owner (and its members, guests, tenants, invitees and designees); but all in such manner as may be regulated by the Declarant prior to the Sellout Date from time to time in its sole and reasonable discretion and thereafter by Hotel Unit Owner from time to time in its sole and reasonable discretion, and subject to the right of the Declarant and Hotel Unit Owner to terminate or suspend such rights as set forth in this Declaration. Notwithstanding the foregoing, balconies and terraces adjacent or contiguous to a respective Condominium Unit and for which access to which is available only through such respective Condominium Unit, shall be for the exclusive use of the respective Condominium Unit to which it is attached, appurtenant or contiguous; provided however, the foregoing provisions of this Section 3.1.3 shall not affect the rights of the Hotel Unit Owner otherwise set forth in this Declaration to gain access to, have easements over and maintain, repair, rebuild, regulate, operate, reconfigure, eliminate or reconstruct or otherwise exercise and perform its rights, obligations and remedies with respect to any Shared Facilities.

3.1.4 **Conditions of Grants.** Without limiting the generality of the foregoing, the rights of use and enjoyment granted in Sections 3.1.1 through 3.1.6, inclusive, are made and granted subject to provisions of this Declaration, including, without limitation, the following rights of the Hotel Unit Owner.

3.1.4.1 levy assessments against: (a) the Condominium Units for the Shared Facilities Expenses, and the Additional Expenses; (b) the Condominium Units for the Condominium Shared Facilities Expenses;

3.1.4.2 suspend any Owner's (and their members', guests', tenants' and/or invitees') right to use any of the Shared Facilities, as applicable, for any period during which any Assessment against such Owner's Condominium Unit remains unpaid for more than thirty (30) days; and for a period not to exceed sixty (60) days for any infraction of this Declaration and/or the Declarant's and/or Hotel Unit Owner's rules and regulations regarding any of the Shared Facilities, as applicable;

3.1.4.3 charge fees for the extraordinary use of any Shared Facilities;

3.1.4.4 adopt at any time (with the consent of the Declarant prior to the Sellout Date) and from time to time and enforce reasonable, rules and regulations governing the use of any of the Shared Facilities, and all facilities at any time situated thereon, including the right to fine Owners as provided in this Declaration. Any rule and/or regulation so adopted shall apply until rescinded or modified as if originally set forth at length in this Declaration;

3.1.4.5 reasonably limit the number and type of Occupant(s) using the Shared Facilities, including, the right to restrict or eliminate on a temporary basis the use of elevators;

3.1.4.6 subject to the provisions of this Declaration, permit such Persons as the Hotel Unit Owner shall designate to use any of the Shared Facilities, which may include Persons who are not Owners and may include members of the public generally.

3.1.4.7 subject to the provisions of this Declaration, have, grant and use general "blanket" and specific easements over, under and through any of the Shared Facilities; provided, however that such easements shall not cause a Condominium Unit Owner to be generally deprived of the use of, or reasonable access to its respective Condominium Unit;

3.1.4.8 add, modify, withdraw and eliminate portions of the Shared Facilities as provided in this Declaration; and

3.1.4.9 exercise any other rights granted to the Hotel Unit Owner in this Declaration.

3.1.5 Use of Shared Facilities. WITH RESPECT TO THE USE OF THE SHARED FACILITIES AND THE PROPERTIES GENERALLY, ALL PERSONS ARE REFERRED TO SECTION 5, WHICH SHALL AT ALL TIMES APPLY THERETO.

3.2 Easements for Vehicular Traffic. In addition to the easements for use of the Shared Facilities reserved in this Declaration, there shall be, and Declarant for itself and as the initial Hotel Unit Owner, hereby reserves and covenants for itself and all future Condominium Unit Owners within the Properties (and their respective members, tenants, guests and invitees) that each and every Condominium Unit Owner, and Declarant, shall have a non-exclusive easement appurtenant for vehicular traffic over all private streets located within the Shared Facilities, subject to the provisions set forth in Section 12.

3.3 Utility Easements. Use of the Shared Facilities for utilities, as well as use of the other utility easements as shown on relevant plats, shall be in accordance with the applicable provisions of this Declaration and said plats. Declarant (prior to the Sellout Date) and the Hotel Unit Owner and its and their agents, employees, contractors, designees and assigns shall have a perpetual easement over, upon and under the Condominiums for the installation, operation, maintenance, repair, replacement, alteration and expansion of utilities.

3.4 Public Easements. Fire, police, health and sanitation and other public service personnel and vehicles are granted, and there shall be granted a permanent and perpetual easement for ingress and egress over and across the Properties for performance of their respective duties. Additionally, easements are hereby permanently granted in favor of all Owners (and their respective members, guests, tenants and invitees) for emergency ingress and egress, as necessary, over, through and across all elevators, hallways and Stairways.

3.5 Maintenance Easement. Declarant (prior to the Sellout Date) and the Hotel Unit Owner, and their respective Affiliates, agents, employees, contractors, designees and assigns, are permanently granted and shall have the right from time to time to access and enter upon each Condominium Unit and other portions of the Properties for the purpose of (a) generally performing their respective duties and rights under this Declaration; (b) the installation, construction, reconstruction, repair, replacement, operation, expansion and/or alteration of any improvements or facilities on the Shared Facilities or elsewhere on the Properties that Declarant or designees, and the Hotel Unit Owners elect to effect; and (c) enforcing the covenants and restrictions and remedying violations under this Declaration. To the extent that direct access to a Condominium Unit or cooperative unit is limited or prohibited by Chapter 718 or Chapter 719 of the Florida Statutes (2010), the association administering the respective condominium or cooperative shall facilitate access to Condominium Units by the Hotel Unit Owner to the extent necessary or helpful in connection with the performance of the Hotel Unit Owner's functions and for such other purposes as are set forth in this Declaration. With respect to the Residential Units, except in the event of emergency, such right of access shall not unreasonably interfere with the Residential Unit owner's permitted use of its Condominium Unit and reasonable efforts will be used to exercise such access rights during the day time, and except in the event of emergency, entry shall be made on not less than two (2) days' advance written notice (which notice shall not, however, be required if the Residential Unit Owner is absent when the giving of notice is attempted). Declarant shall have the right to use, without charge, the Shared Facilities, and other portions of the Properties, for sales, displays and signs or for any other purpose. Without limiting the generality of the foregoing, Declarant shall have the specific right to maintain upon any portion of the Properties sales, administrative, construction or other offices, and appropriate exclusive and non-exclusive easements of access and use are expressly reserved unto Declarant and its Affiliates, and its and their successors, assigns, employees and contractors, for this purpose. Any obligation (which shall not be deemed to be created hereby) to complete portions of the Shared Facilities shall, at all times, be subject and subordinate to these rights and easements and to the above-referenced activities. Accordingly, Declarant shall not be liable for delays in such completion to the extent resulting from the need to complete any of the above-referenced activities prior to such completion.

3.6 Easements Appurtenant. The easements provided herein, if intended for the benefit of a Condominium Unit, shall be appurtenant to, and/or encumber, and shall pass with the title to each Condominium Unit, but shall not be deemed to grant or convey any ownership interest in the Properties subject thereto.

3.7 Encroachment. If (a) any portion of the Properties (or improvements constructed thereon) encroaches upon any other portion of a Condominium Unit or upon any Structure; (b) any portion of a Condominium Unit (or improvements constructed thereon) encroaches upon any other portion of the Properties; or (c) any encroachment shall hereafter occur as the result of (i) construction of any improvement; (ii) settling or shifting of any improvement; (iii) any alteration or repair to any improvement after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any improvement or portion of any Condominium Unit, then, in any such event, a valid easement is granted and shall exist for such encroachment and for the maintenance of the same so long as the structure causing said encroachment shall stand.

3.8 Pipes, Wires, Ducts, Cables, Conduits, Public Utility Lines, Etc. Each portion of any of the Properties (including, without limitation, Condominium Units and Shared Facilities) shall have an easement in common with all other portions thereof to use, maintain, repair, alter and replace all pipes, wires, ducts, vents, cables, conduits, utility lines, and similar or related facilities located in the Properties and serving such portion thereof, subject to the right, if any, of the Hotel Unit Owner or Declarant to carry out such actions. Each portion of the Properties shall be subject to an easement in favor of all other portions thereof to install, use, maintain, repair, alter and replace the pipes, wires, ducts, vents, cables, conduits, utility lines and other similar or related facilities located in such portion of the Condominiums and Shared Facilities and serving other portions thereof, subject to the right, if any, of the Hotel Unit Owner or Declarant to carry out such actions. Each portion of the Properties other than the Hotel Unit shall be subject to an easement in favor of the Hotel Unit to use, maintain, repair, alter and replace the pipes, wires, ducts, vents, cables, conduits, utility lines and other similar or related facilities located in such portion of, or integrated with, Units other than the Hotel Unit.

3.9 Construction and Sales. Declarant (and its agents, employees, contractors, subcontractors and suppliers) and its Affiliates shall have an easement of ingress and egress over and across the Hotel Unit (and all Shared Facilities thereon) for ingress, egress, construction, operation, development and sales purposes and to erect, maintain, repair and replace, from time to time, one or more signs on the Shared Facilities and Hotel Unit for any purpose as determined by the Hotel Unit Owner.

3.10 Repair. The easement rights granted in this Section 3 shall be exercised in a manner as to reasonably minimize damage and inconvenience to others and all damage to property of others shall be repaired by the party causing such damage to the same condition as existed prior to the exercise of such easement right.

3.11 Easements. Given the integration of the improvements among Condominiums, the following easements are hereby reserved and granted over under and upon the Condominiums as follows, subject to all of the other provisions of this Section 3.

3.11.1 Support. A perpetual easement of support for all aspects of the Structure is hereby declared and created as well as for the installation, maintenance, repair and replacement of all utility lines and equipment and any other technological services (whether or not now existing) serving said Structure(s) which are necessarily or conveniently located within the Properties.

3.11.2 Construction and Installation and Maintenance of Shared Facilities. A perpetual exclusive easement is reserved (and declared and created) over, under and upon the Condominiums for the construction, installation, operation, repair, replacement, maintenance, alteration and relocation of the Shared Facilities, such easement to be appurtenant to the Hotel Unit and run in favor of the Hotel Unit Owner and the Hotel Unit Owner's contractors, subcontractors, agents, employees and designees. In exercising the easements contained in this Section 3.11.2, the Hotel Unit Owner shall use reasonable efforts to minimize interference with the other proper uses of the Condominiums. The interior surfaces of all exterior windows and sliding glass doors forming part of a perimeter wall of a Unit (and the exterior surfaces to the extent readily reachable) and all other doors leading to and from the Unit shall be cleaned or washed by and at the expense of each respective Owner.

3.12 Easements for Use of Garage Shared Facilities. Subject to such rules and regulations as may be established from time to time by the Declarant (prior to the Sellout Date) and the Garage Unit Owner (after the Sellout Date) and the provisions of this Declaration (including, without limitation, Section 12), a non-exclusive easement for vehicular ingress and egress is hereby reserved (and declared and created) over, under and upon the driveways, accessways, ramps and other portions of the Garage Shared Facilities as are necessary to access any portion of the Garage Shared Facilities to which an Owner has use rights, if any, in favor of the applicable Condominium Units, excluding those Commercial Units, which are not Hotel Units. The Declarant, prior to the Sellout Date, and thereafter, the Garage Unit Owner, shall have the right to establish, from time to time, in its sole and reasonable discretion, rules and regulations regarding the use of the Garage Shared Facilities or portions thereof, provided however, nothing shall limit, prohibit or interfere with the use of 250 spaces within the Garage which shall be made available at all times for the use of the Hotel, including valet parking (the "Hotel Parking Spaces"). For the right to use the Hotel Parking Spaces, the Resort Condominium shall pay annually a fee equal to \$35 per month x 250 spaces commencing on the date the Garage becomes available for use by the Hotel. Such amount shall be paid quarterly to the Garage Unit Owner by the Resort Condominium Association and shall increase on a yearly basis in proportion to the increase of the annual Consumer Price Index. Such amount shall be an Assessment pursuant to Article 11. Subject to the provisions of this Declaration (including, without limitation, Section 12), Declarant, prior to the Sellout Date, and thereafter, the Garage Unit Owner, shall further have the right to: (a) permit the general public and persons other than Owners to use the Garage Shared Facilities, or portions thereof, and to establish rules and regulations related thereto; and (b) to close off portions of the Garage Shared Facilities from time to time for valet services, private parties and/or functions as desired in the sole discretion of the Garage Unit Owner. Except for parking spaces assigned to respective Residential Unit Owners pursuant to Section 12, the Declarant, prior to the Sellout Date, and thereafter, the Garage Unit Owner, may require that all or some parking be restricted to certain portions of the Garage Unit or valet parking, except as to the parking spaces assigned to the Residential Units as set forth in the Declaration of Condominium for the Residential Condominium.

3.13 Utility Easements. Easements for the installation and maintenance of utilities are reserved as shown on the recorded plats covering the Properties and/or as provided in this Declaration. The area of the Hotel Unit covered by such easements and all improvements in such area shall be maintained continuously by the Hotel Unit Owner (if located on or within the Hotel Unit) or the applicable Owner if within a Condominium Unit (excluding the Hotel Unit), except for installations for which a public authority or utility company is responsible. The appropriate water and sewer authority, electric utility company, telephone company, the Hotel Unit Owner, the applicable Owner liable for the maintenance thereof, and Declarant and its Affiliates prior to the Sellout Date, and

their respective successors and assigns, shall have a perpetual easement for the installation and maintenance, all underground, of water lines, sanitary sewers, storm drains, and electric and telephone lines, cables and conduits, under and through the utility easements as shown on the plats, or as may be granted in the future.

3.14 Further Easements. Declarant prior to the Sellout Date reserves (in its sole and absolute discretion) the right to grant such additional easements, and other instruments and restrictions as are required pursuant to applicable law or governmental authority or as Declarant deems in its sole discretion to be reasonable, helpful or necessary in connection with the construction, sales, development, operation and management of any portion of the Properties.

3.15 Beach Club. The Declarant intends to construct and develop a Beach Club within the Properties as depicted on the plot plan attached hereto as Exhibit C. The location, size and amenities within the Beach Club may change from time to time at Declarant's sole and absolute discretion, until Sellout, and thereafter by the owner of the BC Unit within the Commercial Condominium in which the Beach Club is located. Membership in the Beach Club will be automatically granted to each initial purchaser from the Declarant who acquires title to a Residential Unit or Resort Unit. There will be monthly dues associated with the membership and there will be rules and regulations prepared by the Declarant relating to the Beach Club. Any Owner may elect to withdraw from the Beach Club by failing to pay the monthly dues on a timely basis. Membership in the Beach Club may be terminated in accordance with the Beach Club documents.

4. MAINTENANCE OF STRUCTURES AND UNITS.

4.1 Maintenance. The Hotel Unit Owner shall exercise reasonable care and diligence to maintain in good repair and manage, operate and insure, and shall replace as often as reasonably necessary, the Shared Facilities (except as set forth in Section 4.2), including, without limitation, and, to the extent not otherwise provided for, the paving, drainage structures, landscaping, improvements, exterior structures (including exterior windows, doors, sliding glass doors, and the wood and hardware of the sliding glass doors), roofs, fascias, foundations and soffits and other structures (except public utilities) constituting the Shared Facilities, if any. The minimum (though not sole) standard for the foregoing shall be consistency with the general appearance of the Properties as initially constructed and otherwise improved (taking into account, however, normal, wear, tear, weathering and fading, but not to the point of unsightliness, and provided that the Standards continue to be met). The Hotel Unit Owner shall clean, repaint or restrain, as appropriate, the exterior portions of each Structure, including exterior surfaces of garage doors, as often as is necessary to comply with the foregoing standards. Without limiting the effect of the foregoing provisions of this Section 4.1, and without creating any obligation on the part of the Hotel Unit Owner, the Hotel Unit Owner may maintain the Hotel Unit and the Shared Facilities at standards as it may deem appropriate in its sole and absolute discretion, including, without limitation, standards commensurate with those of a first class hotel as determined by the Hotel Unit Owner in its sole discretion from time to time (the "Standards"). Respective categories of the Shared Facilities Expenses shall be assessed against the respective Units as more particularly provided in Section 11. Notwithstanding the foregoing, the Hotel Unit Owner shall not be required to undertake any of the foregoing maintenance responsibilities to the extent that funds are not available as the result of any Owner's failure to pay Assessments after reasonable efforts by the Hotel Unit Owner to collect same.

4.2 Maintenance Obligations of Owners. Notwithstanding anything contained in this Declaration to the contrary, any and all maintenance obligations of each Owner must be undertaken in such a manner to assure that the portions being maintained by the Owner are consistent with the Standards of the Hotel operated from within the Hotel Unit.

4.3 Right of Entry. In addition to such other remedies as may be available under this Declaration, in the event that an Owner fails to maintain a Condominium Unit as required by this Declaration or by the rules and regulations of the Declarant and/or the Hotel Unit Owner, the Hotel Unit Owner shall have the right (but not the obligation) to enter upon the Condominium Unit in question and perform such duties; provided, however, that (except for emergencies) such entry shall be during reasonable hours and reasonable efforts will be used to exercise such entry during the daytime, and only after (a) for Residential Units, two (2) day's prior written notice and (b) for Resort Units, one (1) day's prior written notice. The Owner having failed to perform its maintenance duties shall be liable to the Hotel Unit Owner for the costs of performing such remedial work and shall pay a surcharge of not more than twenty percent (20%) of the cost of the applicable remedial work, all such sums being payable upon demand and to be secured by the lien provided for in Section 11. No bids need be obtained for any of the work performed pursuant to this Section, and the person(s) or company performing such work may be selected by the Hotel Unit Owner in its sole and absolute discretion. There is hereby created an easement in favor of the Hotel Unit Owner, and its applicable designees, over each Condominium Unit for the purpose of entering onto the Condominium Unit in the performance of the work herein described, provided that the notice requirements of this Section 4 are met.

5. CERTAIN USE AND OTHER RESTRICTIONS.

5.1 Applicability. The provisions of this Section 5 shall be applicable to all of the Properties but shall not be applicable to Declarant or any of its Affiliates or Units owned by them, or to the Hotel Unit Owner or to any Units owned by it, or the Condominium Units or other portion of the Properties while owned by Declarant or its Affiliates or by the Hotel Unit Owner.

5.2 Condominium Restrictions. The declaration of condominium for the Commercial Condominium, the Residential Condominium, and the Resort Condominium contains various occupancy and use restrictions. Such restrictions are hereby incorporated herein by this reference as they exist on the date hereof and

are restated herein in their entirety and may be enforced by Hotel Unit Owner with respect to the applicable Condominium as if the restrictions were included herein in their entirety, provided, however, such restrictions apply to and burden only the applicable condominium and restrictions may be enforced, hereunder, only by the Hotel Unit Owner. Any subsequent amendments to the occupancy and use restrictions contained in the various condominium declarations are not incorporated herein unless an amendment to this Declaration is recorded.

5.3 Parking and Vehicular Restrictions. Parking in or on any portion of the Properties other than on the Garage Unit shall only be as permitted by the Hotel Unit Owner, if at all, and shall in all cases be subject to the rules and regulations of the Declarant, prior to the Sellout Date, and thereafter, the Hotel Unit Owner, as enacted and/or amended from time to time. Parking in the Garage Unit is subject to the provisions of Section 12.

5.4 Signs. No sign, poster, display, billboard or other advertising device of any kind shall be displayed to the public view on any portion of the Properties and/or the Shared Facilities without the prior written consent of the Hotel Unit Owner, except signs, regardless of size, used by Declarant, its Affiliates, successors or assigns prior to the Sellout Date, and the Hotel Unit Owner.

5.5 Animal Restriction. The maintenance, keeping, boarding and/or raising of dogs, cats, pot belly pigs, reptiles, rodents (i.e., mice, gerbils, hamsters) and/or any other animals, livestock, or poultry of any kind, regardless of number, is expressly prohibited in any portion of the Properties, except as permitted by the Hotel Unit Owner; provided, however, Residential Unit Owners and their tenants, shall be entitled to keep (during their period of occupancy) one orderly domesticated animal (which shall consist solely of a dog or cat), which shall not exceed forty (40) pounds in weight, and provided aquarium fish and orderly caged birds may be kept as pets. Any pets permitted hereunder shall only be allowed to remain in a Condominium Unit if such pet is (i) permitted to be so kept by applicable laws and regulations including the declaration of condominium and other condominium documents applicable to the condominium, (ii) not left unattended on balconies or in lanai areas, (iii) not kept or maintained for commercial purposes or breeding, and (iv) generally not a nuisance or disturbance to residents or Occupants of other Condominium Units. Pets shall not be permitted outside of their Owner's Condominium Unit unless attended by an adult and on a leash not more than six (6) feet long or otherwise carried. Pets shall only be taken upon the Residential Condominium and not any other portion of the Properties. Condominium Unit Owners shall pick up all solid wastes from their pets and dispose of same appropriately. Each Condominium Unit Owner shall be responsible for all damage caused by pets kept in his or her Unit, whether such pet belongs to such Condominium Unit Owner. Upon request of any building resident, a Condominium Unit Owner and Occupant shall be deemed to agree to leave any building elevator with his or her pet or wait for another elevator. Pets may not play or exercise in the corridors, stairwells, roof, laundry rooms or other portions of the Properties, other than the Condominium Unit occupied by the Occupant to which the pet belongs. Each Condominium Unit Owner agrees to underwrite the cost of necessary exterminator measures in any portion of the Properties and improvements thereon if the Condominium Unit Owner's or its Occupant's pet is responsible for the infestation of the building or portions thereof. Each Condominium Unit Owner and Occupant agrees to restrain its pet in an appropriate manner should it be requested either for cause or the result of a justifiable request from the Hotel Unit Owner or the governing condominium association (i.e., muzzled when going through public areas). Guests of Condominium Unit Owners or of Occupants are not permitted to keep or maintain any pets or animals within Condominium Units or bring any pets or animals upon the Properties, unless otherwise permitted by the Hotel Unit Owner. Any Owner and its Occupants who keeps or maintains (or whose tenant or guest keeps or maintains) a pet within the Properties agrees to indemnify and hold harmless Declarant, the Hotel Unit Owner and all other Owners from and against any loss, claim or liability of any kind or character whatsoever arising by reason of keeping or maintaining such pet within the Properties. The Hotel Unit Owner may require (a) pets to enter and leave portions of the Properties from designated access points, (b) registration of all pets and may establish reasonable fees in connection with same and (c) may require pet owners to place with the Hotel Unit Owner a reasonable security deposit. Without limiting the generality of the other provisions hereof, a violation of the provisions of this Section shall entitle the Hotel Unit Owner to all of its rights and remedies, including, but not limited to, the right to fine Condominium Unit Owners and/or to require any pet to be permanently removed from the Properties.

5.6 Trash. No rubbish, trash, garbage or other waste material shall be kept or permitted on the Shared Facilities, except in those areas expressly designed for same or as otherwise approved by the Hotel Unit Owner, and no odor shall be permitted to arise from portions of the Properties so as to render the Properties, the Shared Facilities or any portion thereof unsanitary, unsightly, offensive or detrimental to any other property in the vicinity thereof or to its Occupants; provided, however, that this provision shall not be deemed to preclude the ordinary course of operations of a hotel, restaurant or spa. No lumber, grass, shrub or tree clippings or plant waste, metals, bulk material, scrap, refuse or trash shall be kept.

5.7 Limitations on Alterations. No Owner or any other party, other than the Hotel Unit Owner and the Declarant prior to the Sellout Date, and thereafter the Hotel Unit Owner, shall make any addition, alteration or improvements to their Condominium Unit or any other portion of the Properties that may: (i) alter, modify, and/or otherwise affect the uniform exterior of any Structure, the building, the Shared Facilities and/or the Hotel Unit constructed upon the Properties (including, without limitation, any windows and/or exterior lighting schemes) or are or may be visible from the Shared Facilities, the Hotel Unit, any other Unit or the exterior of any Structure or the building; (ii) affect the structural integrity of the Hotel Unit or any other Unit or of the building; (iii) affect any electrical, mechanical, HVAC, plumbing, Life Safety Systems, monitoring, information or other systems of the Hotel Unit; or (iv) modify any portion of the Unit which would adversely impact the compliance of the Unit, Hotel or Properties, or compliance by the Hotel Unit Owner or Hotel operator as described in Section 14.23, with the American with Disabilities Act ("ADA"), it being understood that any and all improvements made by the Declarant in order to comply with ADA are intended and shall remain as permanent improvements of the Properties; in any such event without the prior written approval of the Declarant prior to the Sellout Date, and thereafter the Hotel Unit Owner, which approval may be withheld for any reason or for no reason whatsoever in the

sole and absolute discretion of the Declarant or the Hotel Unit Owner as the case may be. Further, no alteration, addition or modification may in any manner affect any portion of any other Unit without the prior written consent of the applicable Unit Owner. Any approval granted by the Declarant or the Hotel Unit Owner may be conditioned in any manner, including, without limitation, by (a) restricting the hours during which work may be performed and restricting access of contractors to certain areas; (b) requiring that all persons performing any alterations have all necessary licenses and permits to perform the work; (c) requiring that all persons performing any alterations have adequate insurance coverage and that the Declarant and/or the Hotel Owner is a named additional insured on such policy(ies); (d) requiring a security deposit or other collateral to protect against damage that may be caused during such alteration; (e) requiring Declarant and/or Hotel Unit Owner to review and approve plans and specifications; (f) restricting use of elevators; and (g) limiting the placing or temporary storage of materials. Any additions, alterations and improvements approved hereunder shall be made in compliance with all laws, rules, ordinances and regulations of all governmental authorities having jurisdiction, with the plans and specifications (and other construction and/or design documentation) approved by the Declarant and/or the Hotel Owner hereunder and with any conditions imposed by the Declarant and/or the Hotel Owner.

An Owner making or causing to be made any such additions, alterations or improvements agrees, and shall be deemed to have agreed, for such Owner, and his or her heirs, personal representatives, successors and assigns, as appropriate, to hold the Declarant, the Hotel Unit Owner, the other Owners, and their respective officers, directors, employees, managers, agents, contractors, consultants and attorneys, harmless from and to indemnify them for any liability, damage (to persons or property) and expenses arising therefrom (including, without limitation, reasonable attorneys' fees and paralegals' and court costs at all trial and appellate levels), and shall be solely responsible for the maintenance, repair and insurance thereof from and after the date of installation or construction thereof as may be required by the Declarant, prior to the Sellout Date, and thereafter the Hotel Unit Owner. The Declarant's and the Hotel Unit Owner's rights of review and approval of plans and other submissions under this Declaration are intended solely for the benefit of the Declarant and the Hotel Unit Owner. Neither the Declarant, the Hotel Unit Owner nor any of their respective officers, directors, employees, managers, agents, contractors, consultants or attorneys shall be liable to any Owner or any other person by reason of mistake in judgment, failure to point out or correct deficiencies in any plans or other submissions, negligence, or any other misfeasance, malfeasance or non-feasance arising out of or in connection with the approval or disapproval of any plans or submissions. Anyone submitting plans under this Declaration, by the submission of same, and any Owner, by acquiring title to same, agrees not to seek damages from the Declarant and/or the Hotel Unit Owner arising out of the review of any plans pursuant to this Declaration. Without limiting the generality of the foregoing, the Declarant and the Hotel Unit Owner shall not be responsible for reviewing, nor shall its or their review of any plans be deemed approval of, any plans from the standpoint of structural safety, soundness, workmanship, materials, usefulness, conformity with building or other codes or industry standards, or compliance with governmental requirements. Further, each Owner (including its successors and assigns) agrees to indemnify and hold the Declarant, the Hotel Unit Owner, and their respective officers, directors, employees, managers, agents, contractors, consultants and attorneys, harmless from and against any and all costs, claims (whether rightfully or wrongfully asserted), damages, expenses or liabilities whatsoever (including, without limitation, reasonable attorneys' and paralegals' fees and court costs at all trial and appellate levels), arising out of any review of plans pursuant to this Declaration. The foregoing provisions shall not be applicable to the Hotel Unit and/or to any Condominium Unit owned by the Declarant.

Without limiting the generality of the foregoing, inasmuch as the Structure may be constructed with post tension steel cabling, absolutely no penetration shall be made to any floor, roof or ceiling slabs without the prior written consent of the Declarant prior to the Sellout Date and thereafter the Hotel Unit Owner, which consent may be withheld in their sole and absolute discretion, and review of the as-built plans and specifications for the Structure to confirm the approximate location of the post tension steel cabling. The plans and specifications for the Hotel Unit shall be maintained by the Hotel Unit Owner. Each Owner, by accepting a deed or otherwise acquiring title to a Condominium Unit shall be deemed to: (i) have assumed the risks associated with post tension steel cabling construction, and (ii) agree that the penetration of any post tension steel cabling or steel reinforcing bars may threaten the structural integrity of the Structure. Each Owner hereby releases the Declarant, the Hotel Unit Owner, its and their contractors, architects, engineers and its and their officers, directors, shareholders, employees and agents from and against any and all liability that may result from Owner's penetration of any of the post tension steel cabling or steel reinforcing bars.

5.8 Hurricane Evacuation Procedures. Upon notice of approaching hurricanes, all furniture, plants and other objects shall be removed from any balconies or terraces. The Hotel Unit Owner shall have the right to enter the Units during emergency events, including when a Hurricane Watch is issued for Clearwater Beach, to insure that furniture is removed from the patios and balconies of the Units, and perform other actions which are reasonable to protect the integrity of the Property and the safety of owners and guests, including removal of all persons from the Property and the Units. Prior to the Sellout Date, Declarant, and thereafter, the Hotel Unit Owner shall have the right from time to time to establish hurricane preparedness and evacuation policies, and each Owner shall fully comply with same. By accepting a deed all Owners acknowledge that the Properties are subject to a Covenant Regarding Hurricane Watch Closure which provides as follows:

Closure of Improvements and Evacuation. The Hotel developed on the Real Property shall be closed as soon as practicable up the issuance of a hurricane watch by the National Hurricane Center, which hurricane watch includes Clearwater Beach, and all unit owners and their guests and invitees and all hotel guests, visitors and employees other than emergency and security personnel required to protect the resort Hotel (as designated by the Developer and/or its hotel operator), shall be evacuated from the Hotel as soon as practicable following the issuance of said hurricane watch. In the event that the National Hurricane Center shall modify the terminology employed to warn of the approach of hurricane force winds, the closure and evacuation provisions of this Declaration shall be governed by the level or warning employed by the National Hurricane Center which

precedes the issuance of a forecast of probable landfall in order to insure that all unit owners and their guests and invitees and all hotel guests, visitors and employees will be evacuated in advance to the issuance of a forecast of probable landfall.

5.9 Variations. Prior to the Sellout Date, Declarant (in its sole and absolute discretion) and thereafter the Hotel Unit Owner (in its sole and absolute discretion) shall have the right and power to grant variances from the provisions of this Section 5 (as they may relate to the Shared Facilities and the Hotel Unit) and from the Declarant's or Hotel Unit Owner's rules and regulations (as they may relate to the Shared Facilities and Hotel Unit) for good cause shown as determined in the sole and absolute discretion of the Declarant or the Hotel Unit Owner, as applicable. No variance granted as aforesaid shall alter, waive or impact the operation or effect of the provisions of this Section 5.14 in any instance in which such variance is not granted.

5.10 Occupant Compliance. Each tenant of a Residential Unit or Occupant shall comply, and all leases shall provide, and if they do not, shall be deemed to provide the agreement of the tenant to comply with the covenants, terms, conditions and restrictions of this Declaration and with any and all rules and regulations adopted and/or amended by the Declarant (prior to the Sellout Date) or the Hotel Unit Owner (after the Sellout Date) from time to time, including, without limitation, any and all regulations and/or procedures adopted regarding mandatory check-in for Condominium Unit Owners and residents, coordination of any charging privileges which the Hotel Unit Owner may elect to afford Condominium Unit Owners, their guests, invitees or tenants and other matters reasonably necessary to allow Residential Unit Owners and hotel guests to be well integrated into a unified structure and operation. A violation of any of the terms of any of the foregoing documents shall constitute a material breach of the lease and shall constitute grounds for damages, termination and eviction. The lease may be enforced by the Declarant (until the Sellout Date) and thereafter by the Hotel Unit Owner. Each Condominium Unit Owner as the case may be will be jointly and severally liable with its tenant to the Hotel Unit Owner for any amount which is required by the Hotel Unit Owner to repair any damage to the Shared Facilities and Hotel Unit resulting from acts or omissions of such Owner's tenants and to pay any claim for injury or damage to property caused by the negligence of the tenant and special charges may be levied against the Condominium Unit therefore. This Declaration and the rules and regulations then in effect must be provided to the Residential Unit tenant by or on behalf of the Residential Unit Owner at or before the commencement of the lease term; provided, however, that such tenant's obligations under this Section 5.10 shall not be affected by the failure to provide such notice. All tenancies are hereby made subordinate to any lien filed by the Hotel Unit Owner, whether prior or subsequent to such lease. During the time a Condominium Unit is leased or occupied by others, the Owner(s) of such Condominium Unit shall not have the right to use the Shared Facilities, except as a guest of another Owner or the lessee, or as a landlord to enforce its rights (including access to the Condominium Unit) as landlord pursuant to Chapter 83 of the Florida Statutes.

5.11 No Time Sharing. De facto time sharing of Condominium Units is not permitted. A Condominium Unit Owner may not convey or sell a Condominium Unit or an interest in a Condominium Unit to multiple persons and/or entities who may or will split occupancy of the Condominium Unit into different time periods during a year. For purposes of this subsection, the term "time sharing" means and refers to the use of occupancy of Condominium Units under (a) timeshare, fractional ownership or interest, vacation plan, equity or non equity club, travel club, interval exchange (whether the program is based on direct exchange of occupancy rights, cash payments, reward programs or other point or accrual systems), shared use or other membership plans, agreements, regimes, programs or arrangements through which a participant in the plan, agreement, regime, program or arrangement acquires an ownership interest in the Condominium Unit(s) with attendant rights of periodic use and occupancy or acquires contract rights to such periodic use and occupancy of the Condominium Unit(s) or a portfolio of accommodations, including the Condominium Unit(s), or (b) any other arrangement or use which the Declarant (until the Sellout Date) and thereafter the Hotel Unit Owner believe (in their respective sole and absolute discretion) to be similar or related to any of the foregoing. This provision shall not prohibit or limit the ability to operate a beach club and/or spa within a portion of the Commercial Condominium.

5.12 Administrative Fee. The Hotel Unit Owner sustains significant overhead, direct and indirect costs inherent to its ability of providing and maintaining hotel style services (including staff recruiting, procurement, training, oversight, supervision, and scheduling, overall human resources and benefits management) and having hotel style amenities and facilities which may from time to time be made available to all Occupants and in furtherance to the rights of the Hotel Unit Owner to establish and implement (i) charging privileges procedures which the Hotel Unit Owner may afford, (ii) Shared Facilities and Hotel security and access procedures, and (iii) other rules, regulations and procedures for the orderly use of the Shared Facilities and the Hotel for purposes of integrating Resort Unit Owners and their guests, tenants and invitees with the Hotel Unit, and (among other things) in order to offset the economic burden to be incurred by the Hotel Unit Owner in establishing and implementing those procedures, each purchaser of a Resort Unit, by acceptance of a deed or other conveyance of a Resort Unit, shall be deemed to agree to pay a daily Administrative Fee, which shall be imposed and paid to the Hotel Unit Owner as part of the Condominium Shared Facilities Expenses, any time a Resort Unit is occupied. The payment of the Administrative Fee shall be a precondition to permitted use of a Resort Unit (or any other portion of the Properties) or access to any Hotel services. The amount of the Administrative Fee shall be determined by the Hotel Unit Owner, in its sole and absolute discretion, on an annual basis and may increase from year to year.

The Administrative Fee shall be charged against the applicable Resort Unit and its Owner. The Hotel Unit Owner shall be permitted to exercise any and all rights available at law and/or in equity to enforce payment of, and to collect, the Administrative Fees and shall be permitted to deny access to the Hotel Unit and any Resort Unit by any one while the Administrative Fee is not paid. Any outstanding Administrative Fee shall be paid prior to use and/or check-in to the Resort Unit. The Administrative Fee shall be paid on a daily basis whenever a Resort Unit is occupied, whether by the Resort Unit Owner, hotel guest, invitee of the Unit Owner, or any other guest or Occupant.

5.13 Life Safety Systems. No Owner or its members, tenants, Occupants or guests, shall make any additions, alterations or improvements to the Life Safety Systems, and/or to any other portion of the Properties which may impair the Life Safety Systems or access to the Life Safety Systems, without first receiving the prior written approval of the Declarant prior to the Sellout Date and thereafter the Hotel Unit Owner, which approval may be withheld in their sole and absolute discretion. In that regard, no lock, chain or other device or combination thereof shall be installed or maintained at any time on or in connection with any door on which panic hardware or fire exit hardware is required. Stairwell identification and emergency signage shall not be altered or removed by any Owner whatsoever. No barrier, including, but not limited to, personality, shall impede the free movement of ingress and egress to and from all emergency ingress and egress passageways.

5.14 Exterior Improvements. Without limiting the generality of Section 5.12 or of other provisions of this Declaration, no Owner shall cause or permit anything to be affixed or attached to, hung, displayed, maintained, stored or placed on the exterior walls, doors, balconies, terraces or windows of the building (including, but not limited to, awnings, signs, storm shutters, screens, window tinting, towels, clothing, bicycles, planters, plants, furniture, fixtures and equipment), without the prior written consent of the Hotel Unit Owner (which may be withheld in its sole and absolute discretion). Curtains or drapes (or linings thereof) which face the exterior windows or glass doors of Condominium Units shall be white in color, unless otherwise approved by the Hotel Unit Owner. In the event that they are not white and are not approved by the Hotel Unit Owner, they shall be removed and replaced with acceptable items.

5.15 Antennas: Satellite Dishes. Owners shall not install any antenna, satellite dish or other transmitting or receiving apparatus in or upon any terraces or balconies without the prior written consent of the Hotel Unit Owner which consent may be withheld in its sole and absolute discretion, except to the extent applicable law requires otherwise. Hotel Unit Owner shall have the right to place antennas and dishes within and attached to portions of the Hotel Unit.

5.16 Telephone and Telecommunication Systems.

5.16.1 Telecommunication System.

5.16.1.1 For Resort Units. Each Resort Unit has been equipped with at least one outlet activated for connection to the telecommunication system serving the building with respect to television, premium programming, resort services and/or pay per view services (as determined from time to time by the Hotel Unit Owner in its sole discretion) (the system and including the outlet(s), the "Telecommunications System"), which Telecommunications System are Shared Facilities and the cost of basic services provided therefrom shall be a part of Shared Facilities Expense. Additional outlets for connection to the Telecommunication System are obtainable only from the Hotel Unit Owner and may be installed only by the firm or individual authorized by the Hotel Unit Owner to make such installation, with the prior approval of the Hotel Unit Owner and the payment of any required fees. Occupants are prohibited from making any modifications to or tampering with said outlet and from making any connections to the Telecommunication System without the prior written consent of the Hotel Unit Owner, and the Hotel Unit Owner may charge any Resort Unit Owner with the cost of locating and removing any unauthorized connections thereto and or repairing any modifications thereto. Notwithstanding anything to the contrary contained herein, the Hotel Unit Owner may assess the Resort Unit Owner(s) on a per use basis as a Per Use Service with respect to its Resort Unit's use of premium programming and pay per view services based on such rates as Hotel Unit Owner may establish from time to time in its discretion.

5.16.1.2 For Residential Units. Each Residential Unit has been equipped with at least one outlet which may be activated (by the Hotel Unit Owner at the request of the Owner of such Residential Unit and for such a fee as established from time to time by the Hotel Unit Owner) for connection to the Telecommunication System. The Telecommunications System is a Shared Facility and the cost of basic services therefrom shall be charged and collected by the Hotel Unit Owner from the applicable Residential Unit owner. Additional outlets for connection to the Telecommunication System are obtainable only from the Hotel Unit Owner and may be installed only by the firm or individual authorized by the Hotel Unit Owner to make such installation, with the prior approval of the Hotel Unit Owner and the payment of any required fees. Occupants are prohibited from making any modifications to or tampering with said outlet and from making any connections to the Telecommunication System without the prior written consent of the Hotel Unit Owner, and the Hotel Unit Owner may charge any Residential Unit owner with the cost of locating and removing any unauthorized connections thereto and or repairing any modifications thereto. Notwithstanding anything to the contrary contained herein, the Hotel Unit Owner may assess the applicable Residential Condominium Unit Owner on a per use basis as a Per Use Service with respect to its Residential Unit's use of premium programming and pay per view services based on such rates as Hotel Unit Owner may establish from time to time in its discretion.

5.16.2 Telephone System. Each Condominium Unit will have an active connection to the telephone system serving the building, which system provides for telephone operator service, assistance with incoming calls, routing, message service, wake-up call service, room service connections and/or outside operator connections (as determined from time to time by the Hotel Unit Owner in its sole discretion) (the "Telephone System"). The Telephone System is a Shared Facility and the cost of basic services provided therefrom shall be a part of the Basic Hotel Services and charged by the Hotel Unit Owner to all of the Condominium Units. Additional connections to the Telephone System are obtainable only from the Hotel Unit Owner and may be installed only by the firm or individual authorized by the Hotel Unit Owner to make such installation, with the prior approval of the Hotel Unit Owner and the payment of any required fees. Occupants are prohibited from making any modifications to or tampering with said outlet and from making any connections to the Telephone System without the prior written consent of the Hotel Unit Owner, and the Hotel Unit Owner may charge any Resort Unit Owner with the cost of locating and removing any unauthorized connections thereto and/or repairing any modifications thereto.

Notwithstanding anything to the contrary contained herein, the Hotel Unit Owner may assess the Condominium Unit Owner(s) on a per use basis as a Per Use Service with respect to its Condominium Unit's use of local and long distance telephones service made through the Telephone System based on such rates as Hotel Unit Owner may establish from time to time in its discretion.

5.17 Improper Activities. Nothing shall be done (except with respect to hotel, restaurant and spa activities) or kept in or on any Condominium Unit (except with respect to hotel, restaurant and spa activities), or any part thereof, which would result in the cancellation of any insurance obtained by the Hotel Unit Owner or other Unit Owners pursuant to this Declaration or result in an increase in the rate of insurance over what the Hotel Unit Owner or other Unit Owner (as applicable), but for such activity, would pay, without the prior written consent of the Hotel Unit Owner or other Unit Owner (as applicable). Each Unit Owner agrees to comply with all statutes, rules, ordinances, regulations, permits or other imposed requirements of the City or any other governmental body, including but not limited to the Development Agreement.

5.18 No Interference. In order that the development of the Properties may be undertaken and the Properties established as a fully occupied community, no Owner shall do anything to interfere with Declarant's activities or those of the Hotel Unit Owner. Without limiting the generality of the foregoing, nothing in this Declaration shall be understood or construed to prevent or hinder Declarant or the Hotel Unit Owner, its successors or assigns:

5.18.1 or its or their contractors or subcontractors from doing on any property owned by them whatever they determine to be necessary or advisable in connection with the completion of the development of the Properties, including without limitation, the alteration of its construction plans and designs as Declarant or the Hotel Unit Owner deems advisable in the course of development;

5.18.2 or its or their contractors, subcontractors or representatives, from erecting, constructing and maintaining on any property owned or controlled by Declarant or the Hotel Unit Owner, or its successors or assigns, such structures as may be reasonably necessary or helpful for the conduct of its or their business of completing said development and establishing the Properties as a community and disposing of the same by sale, lease or otherwise;

5.18.3 or its or their contractors or subcontractors or representatives from conducting on any property owned or controlled by Declarant or the Hotel Unit Owner, or its successors or assigns, its or their business of developing, subdividing, grading and constructing, operating and managing improvements on the Properties and of disposing of Condominium Units and/or Structures therein by sale, lease or otherwise;

5.18.4 from determining in Declarant's sole discretion the nature of any type of improvements to be initially constructed as part of the Properties;

5.18.5 or its or their contractors or subcontractors, from maintaining such sign or signs on any property owned or controlled by any of them as may be necessary in connection with the operation of any Condominium Units owned by Declarant (its successors or assigns) or the sale, lease or other marketing of the Hotel, Condominium Units and/or Structures, or otherwise from taking such other actions deemed appropriate; or

5.18.6 from filing Supplemental Declarations which modify or amend this Declaration, or which add or withdraw additional property as otherwise permitted in this Declaration.

5.19 Third Party Providers. Except for certain services provided by the Hotel Unit Owner pursuant to this Declaration, Condominium Unit Owners may contract with third parties to provide services and goods to their respective Condominium Unit provided that such services and/or goods comply with the Standards, this Declaration and the reasonable requirements of the Hotel Unit Owner. The Hotel Unit Owner shall have the right, in its sole and absolute discretion, to establish reasonable regulations from time to time with respect to the provision of any services by third party providers, including, but not limited to, solicitation and/or provision of housekeeping, personal services (i.e., massage, personal training, dry cleaning, etc.) and/or food and beverage service, to the Condominium Unit Owners and their guests, tenants and invitees. Such rules, restrictions and requirements must be adhered to by any and all third party persons providing services, and may include, among others, restrictions and rules that (i) require any person providing service as a third party service provider be attired in a fashion consistent with the Hotel operation; (ii) restrict the hours during which services may be provided; (iii) require any person providing service as a third party service provider to check in with the Hotel Unit Owner prior to the commencement of any service; (iv) restrict access of third party service providers to certain areas and elevators, (v) require that all persons providing any third party service undergo background checks and security clearances and complete any service training programs of the Hotel Unit Owner, as the case may be, (vi) require any third party service providers to maintain all necessary licenses and permits to perform the service, (vii) require any third party service providers to have adequate insurance coverage and that the Condominium Associations and Hotel Unit Owner be a named additional insured on such policy(ies), and (viii) require a security deposit or other collateral to protect against damage that may be caused during such services.

5.20 Window Treatments. To promote a consistent exterior appearance of the building, the Unit Owner will install and maintain window treatments and backings in each Unit which conform to the Standards, as determined by the Hotel Unit Owner.

5.21 Basic Hotel Services. Hotel Unit Owner will from time to time provide and the Unit Owners will pay to the Hotel Unit Owner all, fees costs and charges associated with the Basic Hotel Services as part of the Shared Expenses. Hotel Unit Owner may also require payment of all or any portion of Basic Hotel Services

upon checkout from the Hotel. The Hotel Unit Owner may change, add, limit, alter, eliminate, expand or modify the types or categories of Basic Hotel Services in its discretion. No Unit Owner shall have the right to opt out of receiving Basic Hotel Services or the fees, costs or charges to be paid for such Basic Hotel Services.

Further, the Developer anticipates that front desk and Resort Unit access service will be provided. The Hotel Unit Owner may provide staff who will be on duty at the reception desk in the Hotel lobby to handle registration and issue room keys. For security purposes and for compliance with the provisions of Section 5.8, each Resort Unit Owner shall notify the Hotel operator of the occupancy of the Unit whether by the Unit Owner or other Occupant not later than 72 hours prior to such occupancy. For security purposes, each Occupant of a Resort Unit must register with the front desk prior to commencing any occupancy of a Resort Unit. Such Occupant may be issued an encoded room key at that time (or, to the extent that a Unit Owner or employee, guest or relative of such Unit Owner has its own room key, such room key will be activated or reactivated, as the case may be, at such time). Each Resort Unit will contain an electronic door lock system which may be opened with an encoded room key issued by the front desk to the Occupants of the Resort Units at the time of arrival and check-in. Such keys will be able to access only the applicable Resort Unit during the period of stay of such Resort Unit. Similar keys may also be issued to selected hotel service personnel who may be servicing the Resort Unit. No Resort Unit Owner may alter or replace the door locking mechanism. Registration at the front desk is required prior to commencement of occupancy.

5.22 Development Agreement. Each Owner agrees to be bound by and comply with the Development Agreement as may be amended from time to time.

5.23 Declarant Exemption. In general, Declarant and Hotel Unit Owner shall be exempt from all restrictions set forth in this Declaration to the extent such restrictions interfere in any manner with Declarant's plans or methods for construction, development, use, operation, management sale, or other disposition of the Properties, or any part thereof or with Hotel Unit Owner's use, operation or management of the Hotel Unit or Shared Facilities.

6. CONDOMINIUM ASSOCIATIONS.

6.1 Preamble. In order to ensure the orderly development, operation and maintenance of the Properties, including the Units subject to the administration of the Condominium Associations as integrated parts of the Properties, this Section has been promulgated for the purposes of (a) giving Declarant and the Hotel Unit Owner certain powers to effectuate such goal, (b) providing for possible (but not guaranteed) economies of scale, and (c) establishing the framework of the mechanism through which the foregoing may be accomplished. The provisions of this Section 6 are specifically subject, however, to Section 14.12 of this Declaration.

6.2 Cumulative Effect; Conflict. The covenants, restrictions and provisions of this Declaration shall be cumulative with those covenants, restrictions and provisions of the Condominium Associations, and the Hotel Unit Owner shall be entitled to and is hereby granted the right to, but shall not be required to, enforce the latter; provided, however, that in the event of conflict between or among such covenants, restrictions and provisions, or any rules and regulations, policies or practices adopted or carried out pursuant thereto, those of the Condominium Associations shall be subject and subordinate to this Declaration. The foregoing priorities shall apply, but not be limited to, the liens for Assessments created in favor of the Hotel Unit Owner and the liens for assessments that may be created in favor of the Condominium Associations under such Condominium Associations' governing documents. As to any Condominium Association which is a condominium association, no duties of such association under this Declaration shall be performed or assumed by the Hotel Unit Owner if they are required by law to be performed solely by the Condominium Association or if the performance or assumption of such duties would be contrary to the purpose and intent of Section 14.12 of this Declaration.

6.3 Collection of Assessments. The Condominium Associations as to Condominium Units that are respectively administered by such Condominium Associations, if any, initially, may collect, at the direction and discretion of the Hotel Unit Owner, all Assessments and other sums due the Hotel Unit Owner from its members. The Condominium Association will remit the Assessments so collected to the Hotel Unit Owner pursuant to such procedures as may be adopted by the Hotel Unit Owner. The sums so collected shall be applied first to the Assessments of the Hotel Unit Owner, then to the assessments of the collecting Condominium Association. The Hotel Unit Owner has a lien upon all Condominium Units to secure the payment of Assessments hereunder.

All fidelity bonds and insurance maintained by a Condominium Association shall reflect any duties performed by it pursuant to this Declaration and the amounts to be received and disbursed by it and shall name the Hotel Unit Owner as an obligee/insured party for so long as the Assessments are being collected and remitted by the Condominium Association. The Hotel Unit Owner, from time to time upon fifteen (15) days' prior written notice to the affected Condominium Associations, may change the procedures set forth in this Section 6.3 in whole or in part. In the event of any change in assessment collection procedures elected to be made by the Hotel Unit Owner, the relative priorities of assessment remittances and liens (i.e. the Hotel Unit Owner first and the applicable Condominium Association second) shall nevertheless still remain in effect, as shall the Hotel Unit Owner's ability to modify or revoke its elections from time to time.

6.4 Expense Allocations. The Hotel Unit Owner may, by written notice given to the affected Condominium Association, Condominium Unit Owner at least sixty (60) days prior to the end of the Condominium Association's fiscal year, allocate and assess to the Condominium Association, Condominium Unit Owner (as applicable) a share of the expenses incurred by the Hotel Unit Owner which are reasonably allocable to the Condominium Association or Condominium Unit Owner (as applicable) (e.g., for utilities which are billed to the Hotel Unit Owner but serve, in certain instances, only a Condominium Association). In such event, the expenses so

allocated shall thereafter be deemed Assessments against the Condominium Association payable by it (with Assessments collected from its members), or Assessments against the Condominium Unit Owner payable to the Hotel Unit Owner.

In the event of a failure of a Condominium Association to budget or assess its members for Assessments as aforesaid or otherwise payable by such Condominium Association, the Hotel Unit Owner shall be entitled to pursue all available legal and equitable remedies against the Condominium Association or, without waiving its right to the foregoing, specially assess the members of the Condominium Association directly and their Condominium Units for the sums due, which shall include, without limitation, and applicable late charges, interest and costs of collection thereof (such special assessments, as all others, to be secured by the lien provided for in this Declaration).

6.5 Non-Performance of Condominium Association Duties. In addition to the specific rights provided in this Section 6, and subject to the limitations set forth in this Section 6, in the event that a Condominium Association fails to perform any duties delegated to, or required of, it under this Declaration or to otherwise be performed by it pursuant to its own declaration, articles of incorporation, by-laws or related documents, which failure continues for a period in excess of fifteen (15) days after the Hotel Unit Owner's giving written notice thereof, then the Hotel Unit Owner may and shall have the right, but shall not be required to, assume such duties. In such an event, the Condominium Association shall not perform such duties unless and until such time as the Hotel Unit Owner directs it to once again do so.

7. RULES; ENFORCEMENT.

7.1 Compliance by Owners. Every Owner and its members, guests, tenants and invitees shall comply with the restrictions and covenants set forth herein and any and all rules and regulations which from time to time may be adopted by the Declarant, prior to the Sellout Date and thereafter, the Hotel Unit Owner (as to the Shared Facilities). Until the Sellout Date, the Hotel Unit Owner shall not adopt any rules or regulations that adversely affect Declarant or any interest of Declarant, without Declarant's prior written consent, which consent may be granted or withheld in Declarant's sole and absolute discretion. At any time and from time to time prior to the Sellout Date, Declarant shall have the right, in its sole and absolute discretion, to assign and/or delegate any of its rights and authority to promulgate rules and regulations under this Declaration to the Hotel Unit Owner.

7.2 Enforcement. Failure of an Owner or his or her or its members, guests, tenants or invitees to comply with the provisions of this Declaration shall be grounds for immediate action which may include, without limitation, an action to recover sums due for damages, injunctive relief, or any combination thereof. The Hotel Unit Owner shall have the right to suspend the rights of use of the Shared Facilities, as applicable; provided, however, that no Owner shall be denied as the result of such suspension (i) all legal pedestrian access to and from the Owner's Condominium Unit, as applicable, (ii) the rights of the Owner as set forth in this Declaration to vehicular ingress and egress; (iii) use of any utility and/or mechanical, electrical, HVAC, plumbing, life safety, monitoring, information and/or other systems located in the Hotel Unit and serving said Owner's Condominium Unit, as applicable; (iv) the use and benefit of the easements of support granted herein (without the Hotel Unit Owner, as applicable, otherwise providing materially equivalent substitutions for same); or (v) the rights of the Owners, if any, with respect to use of the Garage Shared Facilities as set forth in this Declaration. The offending Owner shall be responsible for all costs of enforcement, including attorneys' fees and costs actually incurred and court costs.

7.3 Fines. In addition to all other remedies, and to the maximum extent lawful, in the sole discretion of the Hotel Unit Owner, a fine or fines may be imposed upon an Owner for failure of the Owner and/or his/her/its guests, tenants or invitees to comply with any covenant, restriction, rule, regulation or other provision of this Declaration, provided the following procedures are adhered to:

7.3.1 Notice. At least seven (7) days prior to a special meeting of an independent committee appointed by the Hotel Unit Owner (the "Infraction Committee"), the Hotel Unit Owner shall notify the Owner of the alleged infraction or infractions and the date and time of such special meeting at which time the Owner shall present reasons why a fine(s) should not be imposed.

7.3.2 Hearing. The alleged non-compliance shall be presented to the Infraction Committee by the Hotel Unit Owner and the Owner may present reasons why a fine should not be imposed. A written decision of the Infraction Committee shall be submitted to the Hotel Unit Owner and the Owner no later than twenty-one (21) days after the committee meeting.

7.3.3 Amounts. The Hotel Unit Owner (if its or the Infraction Committee's findings are made against the Owner) may impose special assessments against the Condominium Unit owned by the Owner in an amount not to exceed the lesser of: (i) the maximum amounts permitted by law, or (ii) Five Hundred Dollars (\$500.00); provided, however, that with respect to an infraction of a continuing nature, the fine may, with only the initial notice and opportunity for a hearing, be in an amount equal to the lesser of: (i) the maximum amounts permitted by law, or (ii) Five Hundred Dollars (\$500.00) for each day that the infraction continues, except that no such fine shall exceed the lesser of: (i) the maximum amounts permitted by law, or (ii) Twenty Five Thousand Dollars (\$25,000.00) in the aggregate. The foregoing amounts shall increase from time to time by application of a nationally recognized Consumer Price Index chosen by the Hotel Unit Owner, using the date this Declaration is recorded as the base year. In the event no such Consumer Price Index is available, the Hotel Unit Owner shall choose a reasonable alternative to compute such increases.

7.3.4 Payment of Fines. Fines shall be paid not later than five (5) days after notice of the imposition or assessment of the penalties.

7.3.5 Collection of Fines. Fines shall be treated as an Assessment subject to the provisions for the collection of Assessments, and the lien securing same, as set forth herein.

7.3.6 Non-exclusive Remedy. These fines shall not be construed to be exclusive, and shall exist in addition to all other rights and remedies to which the Hotel Unit Owner may be otherwise legally entitled.

8. INSURANCE. Insurance obtained pursuant to the requirements of this Section 8 shall be governed by the following provisions:

8.1 Purchase, Custody and Payment.

8.1.1 Purchase. All insurance policies under this Declaration shall be issued by an insurance company authorized to do business in Florida or by surplus lines carriers offering policies for properties in Florida, and notwithstanding any other provisions of this Section 8 to the contrary, all policies required to be obtained by the Hotel Unit Owner must otherwise satisfy the requirements of Declarant's Mortgagee as to amount, form and issuer.

8.1.2 Named Insured. The named insured under policies to be maintained by the Hotel Unit Owner shall be the Hotel Unit Owner, individually, and/or such designee(s) as may be designated by the Hotel Unit Owner, and as agent for Condominium Associations and the Owners (without naming them) and as agent for the holders of any mortgage on each Condominium Unit (without naming them). Notwithstanding anything to the contrary contained herein, (a) Hotel operator (if any) shall be named as an additional insured on all such policies obtained by the Hotel Unit Owner, and (b) Declarant's Mortgagee shall be named an additional insured on all such policies obtained by the Hotel Unit Owner and a loss payee on all such property insurance policies. The Declarant, during the period prior to the Sellout Date, and the Hotel Unit Owner and the Hotel operator (if any) shall be named as additional insured on all policies required to be maintained pursuant to this Declaration.

The Hotel Unit Owner shall have the option in its discretion of appointing an insurance trustee (the "Insurance Trustee") under this Declaration. If the Hotel Unit Owner fails or elects not to appoint such Insurance Trustee, the Hotel Unit Owner will perform directly all obligations imposed upon such Insurance Trustee by this Declaration. To the extent that Declarant's Mortgagee exists, Declarant's Mortgagee or its designee shall be deemed to be the appointed Insurance Trustee, unless it declines to act as such.

8.1.3 Custody of Policies and Payment of Proceeds. All policies obtained by the Hotel Unit Owner pursuant to this Section 8 shall provide that payments for losses made by the insurer shall be paid to the Hotel Unit Owner and Declarant's Mortgagee, as their interests may appear.

8.1.4 Copies. Each Owner shall furnish to the Hotel Unit Owner an original counterpart of each insurance policy required under this Declaration, together with evidence of payment of premiums not less than thirty (30) days prior to the beginning of the term of the policy, or not less than thirty (30) days prior to the expiration of each preceding policy that is being renewed or replaced, as appropriate. Upon receipt of written request, the Hotel Unit Owner shall furnish to each Owner and any holder of a mortgage on a Condominium Unit, a certificate evidencing such policies covering the Shared Facilities, and all endorsements thereto. At the request of Declarant's Mortgagee or the Hotel operator (if any), an original counterpart of each insurance policy shall be delivered to Declarant's Mortgagee (as applicable).

8.1.5 Personal Property and Liability. Except as specifically provided otherwise in this Declaration, the Hotel Unit Owner shall not be responsible to Owners to obtain insurance coverage upon the property lying within the boundaries of the Owner's Condominium Unit, including, but not limited to, Owner's personal property, fixtures and improvements, nor insurance for the Owners' personal liability and expenses, nor for any other risks not otherwise required to be insured in accordance with this Section 8.

8.2 Coverage. Each Unit Owner (including the Hotel Unit Owner as to the Shared Facilities) shall maintain insurance covering the following:

8.2.1 Casualty. The Hotel Unit Owner shall insure the Shared Facilities and each other Unit Owner shall insure their respective Units, together with all Structures, fixtures, equipment and personal property thereon and forming a part of its or their Unit (collectively the "Insured Property"), in an amount not less than 100% of the full insurable replacement value thereof, excluding foundation and excavation costs, subject to commercial availability. Such policies may contain reasonable and customary deductible provisions as reasonably determined by the applicable Unit Owner and the Hotel Unit Owner (and, as to the Shared Facilities, as approved by Declarant's Mortgagee). Such coverage shall afford protection against loss or damage by fire and other hazards covered by "all risks" coverage, and such other risks as from time to time are customarily covered with respect to buildings and improvements similar to the Insured Property in construction, location and use.

8.2.2 Liability. Comprehensive general public liability and automobile liability insurance covering loss or damage resulting from accidents or occurrences on or about or in connection with the Insured Property or adjoining driveways and walkways, or any work, matters or things related to the Insured Property, with such coverage as shall be required by the Hotel Unit Owner from time to time, and with a cross liability endorsement to cover liabilities of the Owners as a group to any Owner, and vice versa.

8.2.3 Worker's Compensation. Worker's Compensation and other mandatory insurance, when applicable, in amounts at least equal to the minimum amounts required by law, or in such greater amounts required by the Hotel Unit Owner.

8.2.4 Windstorm and Flood Insurance. Windstorm and Flood Insurance covering the Insured Property, if so determined by the Hotel Unit Owner, in an amount not less than 100% of the full insurable replacement value thereof, if commercially reasonably available, otherwise in such amounts (and containing such deductibles) as the Hotel Unit Owner may reasonably determine from time to time.

8.2.5 Other Insurance. Such other or greater insurance as is required by Hotel Unit Owner and/or the Declarant's Mortgagee, as well as such other insurance as the Hotel Unit Owner shall determine from time to time to be desirable in connection with the Shared Facilities and other Insured Property.

8.3 Subrogation. When appropriate and obtainable, each of the foregoing policies shall waive the insurer's right to: (i) as to property insurance policies, subrogation against the Owners individually and as a group (and their respective employees, contractors and/or agents), (ii) pay only a fraction of any loss in the event of coinsurance or if other insurance carriers have issued coverage upon the same risk, and (iii) avoid liability for a loss that is caused by an act of the Hotel Unit Owner or one or more other Owners (or any of their respective employees, contractors and/or agents) or as a result of contractual undertakings. Additionally, each policy shall provide that the insurance provided shall not be prejudiced by any act or omissions of Owners (and their respective employees, contractors and/or agents) that are not under the control of the Unit Owner obtaining the insurance coverage.

8.4 Additional Provisions. All policies of insurance shall provide that such policies may not be canceled or substantially modified without at least thirty (30) days' prior written notice to all of the named insureds, including all mortgagees and the Hotel Unit Owner, and to the Hotel operator (if any). Prior to obtaining any policy of casualty insurance or any renewal thereof, the Unit Owner obtaining such insurance may obtain an appraisal from a fire insurance company, or other competent appraiser, of the full insurable replacement value of the applicable Insured Property (exclusive of foundations), without deduction for depreciation, for the purpose of determining the amount of insurance to be effected pursuant to this Section 8.

8.5 Premiums. Premiums upon insurance policies purchased by the Hotel Unit Owner pursuant to this Section 8 shall be among the costs assessed against the Owners in accordance with the provisions of Section 11. Premiums may be financed in such manner as the Hotel Unit Owner deems appropriate and the costs of financing such premiums shall also be among the costs assessed against the Owners in accordance with the provisions of Section 11.

8.6 Share of Proceeds. All insurance policies obtained by or on behalf of the Hotel Unit Owner pursuant to this Section 8 with respect to the Shared Facilities shall be for the benefit of the Hotel Unit Owner, the Owners and the holders of any mortgage on a Condominium Unit, as their respective interests may appear. All insurance policies obtained by or on behalf of the any Unit Owner (other than Hotel Unit Owner) pursuant to this Section 8 with respect to the any Insured Property shall be for the benefit of the Hotel Unit Owner, the Owner(s) of the Unit responsible for obtaining such insurance and the holders of any mortgage on the applicable Unit, as their respective interests may appear. The Hotel Unit Owner shall receive such proceeds as are paid under casualty insurance policies with respect to the Shared Facilities and other Insured Property and hold the same in trust for the purposes elsewhere stated herein (including effecting reconstruction or repair, if reconstruction or repair are elected by Hotel Unit Owner as elsewhere provided herein), and for the benefit of the applicable Owners and holders of mortgages on the subject Condominium Unit(s) (or any leasehold interest therein).

8.7 Distribution of Proceeds. Proceeds of insurance policies required to be maintained by the Hotel Unit Owner pursuant to this Section 8 with respect to the Shared Facilities and by the other Unit Owners pursuant to this Section 8 with respect to the Insured Property shall be distributed to or for the benefit of the beneficial Owners thereof in the following manner:

8.7.1 Reconstruction or Repair. If the damaged property for which the proceeds are paid is to be repaired or reconstructed (as determined by the Hotel Unit Owner below), the proceeds shall be paid to defray the cost thereof as elsewhere provided herein. Any proceeds remaining after defraying such costs shall be distributed to the applicable beneficial Owners, remittances to applicable beneficial Owners and their mortgagees being payable jointly to them.

8.7.2 Disbursement of Reconstruction Funds. The proceeds of insurance collected on account of a casualty, and the sums collected from Unit Owners on account of such casualty, shall constitute a construction fund which shall be disbursed by the Hotel Unit Owner or Insurance Trustee [except if the amount of the casualty is less than Five Hundred Thousand Dollars (\$500,000.00), as increased on a yearly basis in proportion to the increase of the annual Consumer Price Index., in which case the funds may be disbursed directly by the Hotel Unit Owner], as applicable, in payment of the costs of reconstruction and repair only with the approval of a construction consultant, architect, contractor or engineer qualified to practice in Florida and employed by the Hotel Unit Owner or Insurance Trustee, as applicable, to supervise the work and disbursements. Disbursement of proceeds or other funds for the repair or restoration shall only be made in accordance with safeguards normally associated with construction loan disbursements, which shall include, without limitation, compliance with the requirements of Declarant's Mortgagee and that the construction consultant, architect, contractor or engineer, certify prior to any disbursement [except if the amount of the casualty is less than Five Hundred Thousand Dollars (\$500,000.00), as increased on a yearly basis in proportion to the increase of the annual Consumer Price Index.] substantially in accordance with the following: (i) all of the work completed as of the date of such request for disbursement has been done substantially in accordance with the approved plans and specifications; (ii) such disbursement request represents monies which either have been paid by or on behalf of the construction consultant,

architect, contractor or engineer and/or are justly due to contractors, subcontractors, materialmen, engineers or other persons who have rendered or furnished certain services or materials for the work and giving a brief description of such services and materials and the principal subdivisions or categories thereof and the respective amounts paid or due to each of said persons in respect thereof and stating the progress of the work up to the date of said certificate; (iii) the sum then requested to be disbursed plus all sums previously disbursed does not exceed the cost of the work in relation to what has actually been completed through the date of the certificate; (iv) no sums being requested to be disbursed have been the subject of any previous disbursement or any pending application for disbursement; (v) receipt of all applicable lien waivers; and (vi) the amount remaining for disbursement after the pending disbursement will be sufficient to complete the necessary repair or restoration.

8.8 Failure to Reconstruct or Repair.

8.8.1 If it is determined by the Hotel Unit Owner that any portion of the Shared Facilities constituting damaged property for which the proceeds are paid shall not be reconstructed or repaired, the remaining proceeds shall be allocated among the Owners in accordance with their Required Payment Percentages as to the respective Shared Facility as set forth in Section 11 hereof (provided, however, if the damage suffered affects fewer than all Owners, the percentage shares shall be prorata allocated over only those Owners suffering damage from the applicable policies and proceeds in proportion to the amount of loss suffered by each affected Unit Owner, the "Allocated Interests"), and distributed first to the holders of any mortgage on an insured Condominium Unit in amounts sufficient to pay off their mortgages, as their interests may appear, and the balance, if any, to the applicable Owner).

8.8.2 If it is determined by the Hotel Unit Owner that any portion of the other Units constituting damaged property for which the proceeds are paid shall not be reconstructed or repaired, the remaining proceeds shall be distributed among the Condominium Unit Owner(s) in accordance with its interests in the Unit(s) and distributed first to the holders of any mortgage on an insured Condominium Unit in amounts sufficient to pay off their mortgages, as their interests may appear, and the balance, if any, to the applicable Owners).

8.9 Hotel Unit Owner as Agent. The Hotel Unit Owner is hereby irrevocably appointed as agent and attorney-in-fact for each Owner, subject to the terms of any mortgage held by Declarant's Mortgagee, to adjust all claims arising under insurance policies purchased by the Hotel Unit Owner and other Unit Owners (if so required by Hotel Unit Owner) and to execute and deliver releases upon the payment of claims.

8.10 Owners' Personal Coverage. The insurance required to be purchased by the Hotel Unit Owner pursuant to this Section 8 shall not cover claims against an Owner (other than the Hotel Unit Owner due to accidents occurring within the Hotel Unit), nor casualty or theft loss to the contents of an Owner's Condominium Unit. It shall be the obligation of the individual Owner, if such Owner so desires, to purchase and pay for insurance as to all such and other risks not covered by insurance required to be carried by the Hotel Unit Owner under this Declaration.

8.11 Benefit of Mortgagees. Certain provisions in this Section 8 are for the benefit of mortgagees of Condominium Units and may be enforced by such mortgagees.

9. RECONSTRUCTION OR REPAIR OF SHARED FACILITIES AND UNITS; CONDEMNATION.

9.1 Reconstruction or Repair.

9.1.1 Determination to Reconstruct or Repair. Subject to Section 9.1.2, in the event of damage to or destruction of the Insured Property as a result of fire or other casualty, the Hotel Unit Owner shall determine whether or not to repair and/or restore the Insured Property, and if a determination is made to effect restoration, the Hotel Unit Owner shall disburse the proceeds of all insurance policies required to be maintained by it under Section 8 to the contractors engaged in such repair and restoration in appropriate progress payments.

9.1.2 Division of Proceeds. Subject to Section 9.1.1, in the event the Hotel Unit Owner determines not to effect restoration to the Shared Facilities or other portions of the Properties, the net proceeds of insurance resulting from such damage or destruction shall be divided among all the Owners benefited by the insurance maintained as set in Section 8.7.2; provided, however, that no payment shall be made to an Owner until there has first been paid off out of his or her share of such fund all mortgages and liens on the Owner's Condominium Unit in the order of priority of such mortgages and liens.

9.1.3 Plans and Specifications. Any reconstruction or repair must be made substantially in accordance with the plans and specifications for the original improvements and the building and other codes in effect at the time of such reconstruction; or if such plans are not in compliance with such building and other codes then in effect, then in accordance with the plans and specifications approved by the Hotel Unit Owner.

9.1.4 Assessments. If the proceeds of the insurance are not sufficient to defray the estimated costs of reconstruction and repair to be effected by the Hotel Unit Owner, or if at any time during reconstruction and repair, or upon completion of reconstruction and repair, the funds for the payment of the costs of reconstruction and repair are insufficient, Assessments shall be made by the Hotel Unit Owner against the Owners of the Unit(s) in question benefited by the insurance policy providing the proceeds for reconstruction (which shall be deemed to be Assessments made in accordance with, and secured by the lien rights contained in, Section 11 below) in sufficient amounts to provide funds for the payment of such costs. Such Assessments on account of damage to the Insured Property shall be in proportion to all of the Owners' respective Allocated Interests.

9.1.5 Benefit of Mortgagees. Certain provisions in this Section 9 are for the benefit of mortgagees of Units and may be enforced by any of them.

9.2 Condemnation.

9.2.1 Deposit of Awards with Insurance Trustee. The taking of portions of the Properties by the exercise of the power of eminent domain shall be deemed to be a casualty, and the awards for that taking shall be deemed to be proceeds from insurance on account of casualty and shall be deposited with the Insurance Trustee or the Hotel Unit Owner (as applicable). Even though the awards may be payable to Condominium Unit Owners, the Owners shall deposit the awards with the Insurance Trustee or the Hotel Unit Owner (as applicable); and in the event of failure to do so, a charge in the nature of an Assessment shall be made against a defaulting Condominium Unit Owner in the amount of his award, or the amount of that award shall be set off against the sums hereafter made payable to that Owner.

9.2.2 Determination Whether to Continue Condominium. Whether a Condominium will continue to exist after condemnation will be determined in the manner provided for determining whether Insured Property will be reconstructed and repaired after casualty as set forth in Section 9.1.1. For this purpose, the taking by eminent domain shall also be deemed to be a casualty.

9.2.3 Disbursement of Funds. If a Condominium will not continue to exist after condemnation, the proceeds of the awards and Special Assessments with respect to the takings of such Condominium will be deemed to be insurance proceeds and shall be used by the Hotel Unit Owner to repair the remaining improvements, and the remaining proceeds (if any) shall be owned and distributed in the manner provided with respect to the ownership and distribution of insurance proceeds as to the Condominium if the Condominium is not to be reconstructed after a casualty. If a Condominium will continue to exist after condemnation, the size of the Condominium will be reduced and the Condominium damaged by the taking will be made usable in the manner provided below. The proceeds of the awards and Special Assessments with respect to the takings of a Condominium that will continue to exist shall be used for these purposes and shall be disbursed in the manner provided in this Declaration for disbursement of funds by the Insurance Trustee (if appointed) or by the Hotel Unit Owner after a casualty, or as elsewhere in this Section 9 specifically provided.

9.2.4 Condominium Unit Reduced but Habitable. If the taking reduces the size of a Condominium Unit and the remaining portion of the Condominium Unit can be made habitable in accordance with the Standards (in the sole opinion of the Hotel Unit Owner), the award for the taking of a portion of the Condominium Unit shall be used for the following purposes in the order stated and the following changes shall be made:

9.2.4.1 Restoration of Condominium Unit. The Condominium Unit shall be made habitable by the Insurance Trustee or Hotel Unit Owner (as applicable). If the cost of the restoration exceeds the amount of the award, the additional funds required shall be charged to and paid by the Owner of the Condominium Unit as Assessments hereunder.

9.2.4.2 Distribution of Surplus. The balance of the award in respect of the Condominium Unit, if any, shall be distributed to the Owner of the Condominium Unit and to each mortgagee of the Condominium Unit, the remittance being made payable jointly to the Owner and such mortgagee.

9.2.4.3 Adjustment of Allocated Interest. If the floor area of the Condominium Unit is reduced by the taking, the Condominium Units' Allocated Interest may, in the reasonable discretion of the Hotel Unit Owner, be reduced or modified. The respective Allocated Interests of all other Condominium Unit Owners may be modified accordingly.

9.2.4.4 Declarant and Hotel Unit Owner. Notwithstanding the provisions of this Section 9, Declarant or Hotel Unit Owner (as applicable) shall in their sole discretion determine whether to restore or not any Condominium Unit owned by it which has been the subject of a takings totally or partially.

9.2.5 Condominium Unit Made Uninhabitable. If the taking is of an entire Condominium Unit or so reduces the size of a Condominium Unit that it cannot be made habitable for its intended purpose in accordance with the Standards (in the sole opinion of the Hotel Unit Owner), the award for the taking of the Condominium Unit shall be used for the following purposes in the order stated and the following changes shall be made to the Condominium Unit:

9.2.5.1 Payment of Award. The awards shall be paid first to the applicable institutional first mortgagees in amounts sufficient to pay off their mortgages in connection with each Condominium Unit which is not habitable, second, to the Hotel Unit Owner for any due/unpaid Assessments under this Declaration; third, if relating to a Condominium Unit to the respective Condominium Association for any due and unpaid assessments; fourth, jointly to the affected Condominium Unit Owner and the mortgagee of the Condominium Unit (as applicable). In no event shall the total of such distributions in respect of a specific Condominium Unit exceed the market value of such Condominium Unit immediately prior to the taking. The balance of the award, if any, shall be applied to the repairing the Shared Facilities and the remaining improvements.

9.2.5.2 Addition to Shared Facilities. The remaining portion of the uninhabitable Condominium Unit, if any, shall become part of the Shared Facilities as determined by the Hotel Unit Owner and shall be placed in a condition allowing, to the extent possible, for use by all or some of the Condominium Unit Owners in the manner provided by the Hotel Unit Owner; provided that if the cost of the work

therefor shall exceed the balance of the fund from the award for the taking, the cost of such work shall be a Shared Facility Expense pursuant to this Declaration.

9.2.6 Assessments. If the balance of the award (after payments to the Condominium Unit Owner, and the mortgagee of the Condominium Unit, as applicable, as above provided) for the taking is not sufficient to alter the remaining portion of the Condominium Unit for use as a part of the Shared Facilities, the additional funds required for such purposes shall be raised by Assessments for Shared Facility Expenses (as set forth in this Declaration), against all of the applicable Condominium Unit Owners who will continue as Condominium Unit Owners after the changes in the Condominium Unit effected by the taking.

9.2.7 Arbitration. If the market value of a Condominium Unit prior to the taking cannot be determined by agreement between the Condominium Unit Owner and the mortgagee of the Condominium Unit (as applicable) within thirty (30) days after notice of a dispute by any affected party, such value shall be determined by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two (2) appraisers appointed by the American Arbitration Association who shall base their determination if with respect to a Condominium Unit upon an average of their appraisals of the Condominium Units. A judgment upon the decision rendered by the arbitrators may be entered in any court of competent jurisdiction in accordance with the Florida Arbitration Code. The cost of arbitration proceedings shall be assessed against the applicable Condominium Units Owner, including Owners who will not continue after the taking, in proportion to the Allocated Interest or applicable percentage shares of such Owners as they exist prior to the adjustments to such shares effected pursuant hereto by reason of the taking.

9.2.8 Amendment of Declaration. The changes in Condominium Unit(s) and Allocated Interests that are effected by the taking shall be evidenced by an amendment to this Declaration that is only required to be approved by, and executed upon the direction of, the Hotel Unit Owner.

10. PROVISIONS REGARDING SHARED FACILITIES.

10.1 Regulation of Shared Facilities. Declarant, prior to the Sellout Date, and thereafter, the Hotel Unit Owner, shall have the right to establish, from time to time, rules and regulations regarding the use of any of the Shared Facilities, including, without limitation, the right to close off portions of the General Shared Facilities from time to time for private parties and/or functions as desired in the sole and absolute discretion of the Declarant or Hotel Unit Owner, as applicable, and the right to charge reasonable use fees for use of the General Shared Facilities, Condominium Shared Facilities and/or Garage Shared Facilities and/or for services offered from the General Shared Facilities, Condominium Shared Facilities and/or Garage Shared Facilities. Notwithstanding anything contained in this Declaration, and subject to applicable law, the Hotel Unit Owner, for itself and its successors and assigns, hereby reserves the exclusive use of the roof surfaces and/or structures located on the roof for purposes of placing, installing and/or otherwise allowing, whether or not for consideration (and if for consideration, all such consideration shall be the sole property of the Hotel Unit Owner) antennas, dishes, receiving, transmitting, monitoring and/or other equipment thereon, all as the Hotel Unit Owner may desire from time to time, without requiring approval from any other Owner.

10.2 Maintenance. The Hotel Unit Owner shall take reasonable measures to maintain in good repair, and shall replace as often as necessary, the Shared Facilities, all such work to be done as reasonably determined and ordered by the Hotel Unit Owner. All work performed by or at the request of the Hotel Owner pursuant to this Section 10 shall be paid for through Assessments (either general or special) as imposed in accordance with this Section. If any Owner requests that the Hotel Unit Owner repair or replace any portions of that Owner's Condominium Unit which would not otherwise be the responsibility of the Hotel Unit Owner under this Declaration, then the Hotel Unit Owner may, but without any obligation to, do so as long as all costs and expenses thereof are paid by the applicable Owner. No Owner may waive or otherwise escape liability for Assessments or Administrative Fee to the Hotel Unit Owner by non-use (whether voluntary or involuntary) of the applicable Shared Facilities or abandonment of the right to use same. Notwithstanding anything contained in this Declaration to the contrary, the Hotel Unit Owner shall be excused and relieved from any and all maintenance, repair and/or replacement obligations under this Section to the extent that the funds necessary to perform same are not available through the Assessments imposed and actually collected. The Hotel Unit Owner shall have no obligation to fund and/or advance any deficit or shortfall in funds needed by the Hotel Unit Owner in order to properly perform the maintenance, repair and/or replacement obligations described herein; provided, however, such shortfall may be so advanced or financed from third party loans and if so, shortfalls so advanced shall bear interest at the rate of fifteen percent (15%) per annum (not to exceed the maximum rate permitted by law) or at the actual cost to the Hotel Unit Owner of such financing, whichever is higher, but in no event higher than the highest rate allowed by law.

10.3 Hotel Unit Owner's Assumption of Liabilities. Without limiting the generality of the foregoing, and notwithstanding any provision of this Declaration to the contrary, the Hotel Unit Owner, its successors and assigns, shall assume and does hereby assume all of Declarant's and its Affiliates' responsibilities, liabilities and obligations of any kind to the County, the City, and its and their governmental and quasi-governmental subdivisions and similar entities of any kind (collectively, the "Assumed Obligations") with respect to any portion of the Hotel Unit (including, without limitation, the Shared Facilities). The Hotel Unit Owner, its successors and assigns, shall indemnify and hold Declarant and its Affiliates harmless with respect to all costs, expenses, losses, damages, obligations and liabilities thereto in the event the Hotel Unit Owner fails to perform any or all of such responsibilities.

10.4 Revenue Earned from Shared Facilities. The Hotel Unit Owner shall not be required to reimburse any of the other Owners for revenues earned or received from any use (not prohibited by the terms of this Declaration) by the Hotel Unit Owner and its guests, invitees and designees of the Shared Facilities.

11. ASSESSMENTS.

11.1 Assessment of Hotel Unit Owner; Lien. Declarant (and each party joining in any Supplemental Declaration), as the initial Owner of all of the Units, hereby covenants and agrees, and each Unit Owner, by acceptance of a deed therefor or other conveyance thereof, whether or not it shall be so expressed in such deed or other conveyance, shall be deemed to covenant and agree to pay to the Hotel Unit Owner from time to time Assessments and charges for the Shared Facilities Expenses, Additional Expenses and other amounts for which Assessments may be levied from time to time. The term "Assessments" includes any and all assessments and charges and interest thereon as are described in this Section 11. The liability for Assessments may not be avoided by waiver of the use or enjoyment of the facilities or by the abandonment of the Condominium Unit or otherwise. The Assessments, to the extent applicable to the respective Non-Hotel Units as more specifically set forth below, together with such interest thereon, shall be a charge on the Condominium Units (as described in Section 11.2, and not on the Condominium as a whole). The Hotel Unit Owner has a continuing lien upon the Condominium Units, as the case may be, and upon all improvements thereon, from time to time existing, to secure the payment of Assessments. Each such Assessment together with such interest thereon and costs of collection thereof as hereinafter provided, shall be the personal obligation of all Persons who own any fee interest in the respective Condominium Units, as the case may be, or any portions thereof at the time when the Assessment became due and payable and all subsequent Owners thereof until paid in full, except as otherwise provided in this Section 11. The following allocation of expenses is referred to as the "Required Payment Percentages".

11.1.1 General Shared Facilities Assessments. With respect to the General Shared Facilities, the Resort Condominium shall be assessed 58.5 percent, the Commercial Condominium (less the Garage Unit) shall be assessed 4.0 percent, the Residential Condominium shall be assessed 12.5 percent and the Garage Unit 25% of the total estimated and actual General Shared Facilities Expenses and the Additional Expenses.

11.1.2 Condominium Shared Facilities Assessments. With respect to the Condominium Shared Facilities, the Resort Condominium shall be assessed 78.0 percent, the Commercial Condominium 5.5 percent and the Residential Condominium shall be assessed 16.5 percent of the total estimated and actual Condominium Shared Facilities Expenses and the Additional Expenses.

11.1.3 Basic Hotel Services Assessment. With respect to the Basic Hotel Services, the Resort Condominium shall be assessed 82.5 percent and the Residential Condominium shall be assessed 17.5 percent of the total estimated and actual Basic Hotel Services Assessment.

11.1.4 Required Payment Percentages. Required Payment Percentages payable pursuant to this Section 11 by a respective Condominium Unit Owner with respect to the total of such amounts payable by all Condominium Unit Owners in a particular condominium shall be equal to such respective Condominium Unit Owner's percentage interest or share of the common elements, common surplus and common expenses of the respective condominium. By way of example only, and not by limitation, if the Resort Condominium was required to pay \$100,000.00 in Condominium Shared Facilities Assessments, each Unit Owner in the Resort Condominium would pay a portion of such amount calculated by multiplying the amount (\$100,000.00) by the Unit Owners' percentage interest or share in the Resort Condominium. If the percentage interest or share were one percent (1%) of the Resort Condominium, the Unit Owner in the Resort Condominium would pay \$1,000.00 ($\$100,000 \times .01$) towards the Condominium Shared Facilities Assessments. Each Condominium Association shall provide the Hotel Unit Owner from time to time with a current roster of the names and addresses of its respective Condominium Unit Owners and the Condominium Units owned by such Condominium Unit Owners. An exception to such rule of allocation shall be electrical expenses. The Resort Condominium (250 units) and certain units within the Commercial Condominium share a single electric meter. Electric costs shall be allocated in a proportion to the square footage that a single unit contains as a proportion of the total square footage of all Units which share the single electric meter. The same procedure shall be utilized for other utilities where the meter is for more than a single Condominium Unit.

11.2 Condominium Associations as Collecting Agent. Unless advised to the contrary from time-to-time by the Hotel Unit Owner, the association or entity administering the Condominium shall be responsible for timely collecting all Assessments and charges levied by or payable to the Hotel Unit Owner, and shall be responsible for timely collecting all Assessments and charges levied by or payable to the Condominium; all as directed or delegated by the Hotel Unit Owner. Each association shall pay the full amount due to the Hotel Unit Owner regardless of whether Unit Owners within the Condominium have made their payments to such association.

11.3 Utility. Notwithstanding the allocations set forth above, to the extent that any utility consumption charges are part of the costs attributable to the Shared Facilities and those charges can reasonably be allocated or estimated to the particular Units based upon actual consumption, then in such event, the Hotel Unit Owner may, but shall not be required to, allocate the utility consumption charges based upon actual or estimated consumption, rather than by the percentage allocations described above.

11.4 Budget and Reserves. The Hotel Unit Owner shall budget and adopt Assessments for the Shared Facilities Expenses for the applicable Shared Facilities (and the establishment of reserves therefore at the election of the Hotel Unit Owner) based, in part, upon the Hotel Unit Owner's reasonable projections of the intensity of use of the applicable Shared Facilities for the period subject to the budget. In addition to the regular and capital improvement Assessments which are or may be levied under this Declaration, the Hotel Unit Owner shall have the right to collect reasonable reserves for the replacement of the applicable Shared Facilities (or any components thereof). In addition to the foregoing, Hotel Unit Owner shall have the right to collect reasonable amounts for purposes of funding contingency and/or bad debt reserves with respect to Assessments and charges hereunder.

11.5 Special Assessments and Regular Assessments. The Hotel Unit Owner shall have the right to levy special Assessments against an Owner(s) to the exclusion of other Owners (a) for the repair or replacement of damage to any portion of the Hotel Unit (including any portion of the Shared Facilities) caused by the misuse, negligence or other action or inaction of an Owner or his or her guests, tenants or invitees, (b) for the cost of work performed by Hotel Unit Owner in accordance with Section 4.3 hereof (together with any surcharges collectible thereunder), (c) for the cost of work performed by Hotel Unit Owner to balconies and terraces adjacent to a respective Condominium Unit(s), which work is not being generally performed on all such Condominium Unit(s) in accordance with this Declaration and (d) for any other reasons or purposes otherwise set forth in this Declaration ("Special Assessments"). Any such Special Assessment shall be subject to all of the provisions of this Section 11 that apply with respect to Assessments generally, including, without limitation, lien filing and foreclosure procedures and late charges and interest and lien priority, as if the Special Assessment were an "Assessment" thereunder. Any Special Assessment shall be due within the time specified by the Hotel Unit Owner in the action or instrument imposing such Special Assessment. Further, funds which, in the aggregate, exceed ten percent (10%) of the estimated operating budget for the applicable Shared Facilities for repair, maintenance, improvement and betterment of the applicable Shared Facilities in any one fiscal year which are necessary or desired by the Hotel Unit Owner for the addition of capital improvements (as distinguished from repairs, maintenance, replacement and/or relocation) relating to the applicable Shared Facilities and which have not previously been collected as reserves or are not otherwise available to the Hotel Unit Owner (other than by borrowing) shall be levied by the Hotel Unit Owner as Assessments (as either a Special Assessment or a regular periodic Assessment) against the applicable Owners entitled to use of (or benefiting from) the particular component of the applicable Shared Facilities.

11.6 Frequency of Assessments. The annual regular Assessments provided for in this Section 11 shall commence on the first day of the month next following the recordation of this Declaration or as otherwise designated by Declarant in writing and shall be applicable through December 31 of such year. Each subsequent annual Assessment shall be imposed for the year beginning January 1 and ending December 31. The annual Assessments shall be payable in advance in either monthly, quarterly or semi-annual installments as determined from time to time by the Hotel Unit Owner in its sole discretion (absent which determination they shall be payable quarterly). The Assessment amount (and applicable installments) may be changed at any time by the Hotel Unit Owner from that originally stipulated or from any other Assessment that is in the future adopted by the Hotel Unit Owner. The original Assessment for any year shall be levied for the calendar year (to be reconsidered and amended, if necessary, at any appropriate time during the year), but the amount of any revised Assessment to be levied during any period shorter than a full calendar year shall be in proportion to the number of months (or other appropriate installments) remaining in such calendar year. The Hotel Unit Owner shall fix the date of commencement and the amount of the Assessment against the applicable Condominium Units for each Assessment period, to the extent practicable, at least thirty (30) days in advance of such date or period, and shall, at that time, prepare a roster of the Condominium Units and Assessments applicable thereto, which shall be kept in the office of the Hotel Unit Owner and shall be open to inspection by any Condominium Unit Owner. Written notice of the Assessment shall thereupon be sent to applicable Condominium Unit Owners (unless Assessments against such are being collected by the applicable condominium association at Hotel Unit Owner's direction) subject thereto twenty (20) days prior to payment of the first installment thereof, except as to Special Assessments. Notice to any Condominium Association administering a Condominium shall constitute notice to all Condominium Unit Owners within such Condominium and each Condominium Association shall be responsible for delivering such notice to the Condominium Unit Owners within its respective Condominium. In the event no such notice of the Assessments for a new Assessment period is given by the Hotel Unit Owner, the amount payable shall continue to be the same as the amount payable for the previous period, until changed in the manner provided for herein.

11.7 Effect of Non-Payment of Assessment; the Personal Obligation; the Lien; Remedies of the Hotel Unit Owner. If the Assessments (or installments) are not paid on the date(s) when due, then such Assessments (or installments) shall become delinquent and shall, together with late charges, interest and the cost of collection thereof as provided in this Section 11, thereupon become a continuing lien on the Condominium Unit (as applicable) and all improvements thereon which shall bind such property in the hands of the then Owner, the Owner's heirs, personal representatives, successors and assigns. Except as provided in this Section 11.8 to the contrary, the personal obligation of a Condominium Unit Owner to pay such Assessment shall pass to such Condominium Unit Owner's successors in title and recourse may be had against either or both. If any installment of an Assessment is not paid within fifteen (15) days after the due date, at the option of the Hotel Unit Owner in its sole discretion, such unpaid Assessments shall bear interest at the lesser of eighteen percent (18%) per annum or the highest rate permitted by law from the date due until paid and shall be subject to an administrative late charge not greater than five percent (5%) of the amount of such unpaid installment (provided that only one late charge may be imposed on any one unpaid installment and if such installment is not paid thereafter, it and the late charge shall accrue interest as provided in this Section 11, but shall not be subject to additional late charges; provided further, however, that each other installment thereafter coming due shall be subject to one late charge each as aforesaid). The Hotel Unit Owner may bring an action at law against the Condominium Unit Owner(s) personally obligated to pay the unpaid Assessment(s), may record a claim of lien (as evidence of its lien rights as provided for in this Section 11) against the Condominium Unit, on which the Assessments and late charges are unpaid and all improvements thereon, may foreclose the lien against the applicable Condominium Unit, and all improvements thereon on which the Assessments and late charges are unpaid, or may pursue one or more of such remedies at the same time or successively, and attorneys' fees and paralegals' costs of any kind incurred in preparing and filing the claim of lien and the complaint, if any, and prosecuting same, in such action shall be added to the amount of such Assessments, late charges and interest secured by the lien. In the event a judgment is obtained, such judgment shall include all such sums as provided in this Section 11, together with attorneys' fees and costs of any kind incurred together with the costs of the action. In addition to the rights of collection of Assessments stated in this Section, any and all persons acquiring title to or an interest in a Condominium Unit as to which the Assessment is delinquent, including without limitation, persons acquiring title by operation of law and by judicial sales, shall not be entitled to the use and enjoyment of the applicable portion of the Shared Facilities until such time as all unpaid and delinquent Assessments due and owing from the selling Owner have been fully paid; provided, however, that the provisions of

this sentence shall not be applicable to the mortgagees and purchasers contemplated by Section 11.8. Failure of the Hotel Unit Owner (or any collecting entity) to send or deliver bills or notices of Assessments shall not relieve Owners from their obligations under this Declaration. The Hotel Unit Owner shall have such other remedies for collection and enforcement of Assessments as may be permitted by applicable law. All remedies are intended to be, and shall be, cumulative. Notice to any condominium or cooperative association administering a Condominium shall constitute notice to all Condominium Unit Owners within such Condominium. The above lien rights and procedures shall be a contractual lien. To the extent such procedures above are not complete the determination and enforcement of the lien rights shall parallel those set forth in Chapter 718, Florida Statutes.

11.8 Declarant's Assessments.

11.8.1 With Respect to Condominium Units. Notwithstanding anything contained in this Declaration to the contrary, at the time of recording of this Declaration, the Declarant has the option of either activating the guarantee of Assessments set forth below with respect to the Commercial Condominium, the Residential Condominium, and/or the Resort Condominium by checking the appropriate box(es) contained on the signature page of this Declaration, or leaving such box(es) empty, in which event the Declarant will pay Assessments on Declarant-owned Condominium Units in the applicable Condominium. If the box(es) contained on the signature page of this Declaration is/are checked, then (with respect to the condominium for which the box is checked) during the period from the date of the recording of the applicable declaration of condominium with respect to the Condominium Units in the applicable Condominium until the earlier of the following dates (the "Guarantee Expiration Date"): (i) the last day of the sixth (6th) complete calendar month after the applicable recording date, or (ii) the date that control of the applicable condominium association is transferred its Condominium Unit Owners other than the Declarant as provided in the applicable declaration of condominium, the Declarant shall not be obligated to pay the share of Assessments attributable to the Condominium Units owned by the Declarant in the applicable condominium, provided: (i) that the regular Assessments imposed on each Condominium Unit Owner other than the Declarant in the applicable condominium, in each event prior to the Guarantee Expiration Date shall not increase during such period over the amount set forth in the applicable condominium Prospectus with respect to Shared Expense Assessments, and (ii) that the Declarant shall be obligated to pay any amount of Assessments to Condominium Units in the applicable condominium actually incurred during such period and not produced by the Assessments at the guaranteed levels receivable from other Condominium Unit Owners in the applicable Condominium. After the Guarantee Expiration Date, the Declarant shall have the option of extending the guarantee for either or both condominiums for consecutive one (1) month periods of time (until such time as the Declarant turns over operation and control of the applicable condominium association to the its Condominium Unit Owners other than the Declarant), or paying the share of Assessments attributable to Condominium Units in the applicable Condominium it then owns. Notwithstanding the foregoing, in the event of an Extraordinary Financial Event (as such term is subsequently defined), the costs necessary to effect restoration shall be assessed against all Condominium Unit Owners owning Units in the applicable condominium on the date of such natural disaster or Act of God, and their successors and assigns, including the Declarant (with respect to Condominium Units owned by the Declarant). As used in this subsection, an "Extraordinary Financial Event" shall mean a casualty loss affecting the applicable condominium resulting from a natural disaster or act of God, which is not covered by insurance proceeds from the insurance maintained by the applicable condominium association and/or the Hotel Unit Owner. This Section shall only apply when the applicable declaration of condominium shall have been recorded.

11.9 Subordination and Priority of Liens. The lien of the Assessments provided for in this Section 11 shall be subordinate to real property tax liens and the lien of any first mortgage of a Condominium Unit; provided, however, that any such mortgage lender when in possession, and in the event of a foreclosure, any purchaser at a foreclosure sale, and any such mortgage lender acquiring a deed in lieu of foreclosure, and all persons claiming by, through or under such purchaser or mortgage lender, shall hold title subject to the liability and lien of any Assessment coming due after such foreclosure (or conveyance in lieu of foreclosure). The order of priority of liens under this Declaration shall be (a) real estate tax liens, (b) lien for any first mortgagee of a Condominium Unit, (c) liens for Assessments and Special Assessments due to the Hotel Unit Owner, and (d) liens for Condominium Association assessments under its governing documents. Any unpaid Assessment which cannot be collected as a lien against any Condominium Unit by reason of the provisions of this Section shall be deemed to be an Assessment divided equally among, payable by and a lien against all other Condominium Units subject to Assessment by the Hotel Unit Owner, including the Condominium Units upon which the uncollectible Assessment was originally assessed (including without limitation those Condominium Units as to which foreclosure or conveyance in lieu of foreclosure took place).

11.10 Curative Right. Declarant, for all Condominium Units now or hereafter located within the Properties, hereby acknowledges and agrees, and each Owner, by acceptance of a deed or other conveyance, whether or not it shall be so expressed in such deed or other conveyance, shall be deemed to acknowledge and agree that it shall be the obligation of the Hotel Unit Owner to maintain, repair and replace the Shared Facilities in accordance with the provisions of this Declaration. Notwithstanding anything contained in this Declaration to the contrary, in the event (and only in the event) the Hotel Unit Owner fails to maintain the applicable Shared Facilities as required under this Declaration, any affected Condominium Association shall have the right to perform such duties; provided, however, that, except in the case of an emergency (in which case such notice as is reasonable under the circumstances shall be required), same may only occur after fifteen (15) business days' prior written notice to the Hotel Unit Owner and provided that the Hotel Unit Owner has not effected curative action within said fifteen (15) business day period (or if the curative action cannot reasonably be completed within said fifteen (15) business day period, provided only that the Hotel Unit Owner has not commenced curative actions within said fifteen (15) business day period and thereafter diligently pursued same to completion). To the extent that a Condominium Association must undertake maintenance responsibilities as a result of the Hotel Unit Owner's failure to perform same, then in such event, but only for such remedial actions as may be necessary, the Condominium Association

Owner shall be deemed vested with the Assessment rights of the Hotel Unit Owner under this Declaration for the limited purpose of obtaining reimbursement from the Owners for the costs of performing such remedial work.

11.11 Application of Payments. Notwithstanding anything contained in this Declaration to the contrary, any assessments collected by a Condominium Association shall be applied first to the Assessments of the Hotel Unit Owner, then to the assessment of the collecting Condominium Association.

11.12 Financial Records. The Hotel Unit Owner shall maintain financial books and records showing its actual receipts and expenditures with respect to the maintenance, operation, repair, replacement, alteration and relocation of the Shared Facilities, including the then current budget and any then proposed budget (the "Facilities Records"). Within one hundred fifty (150) days after the end of each calendar year, the Facilities Records shall be reviewed or audited, as determined by the Hotel Unit Owner, by an independent certified public accountant and the results of such review or audit shall be made available, during reasonable business hours and upon reasonable notice, for the inspection of any Unit Owner. All costs and expenses of such annual review or audit shall be General Shared Facilities Expenses.

11.13 Per Use Service Charges. The Hotel Unit Owner shall be entitled to charge Condominium Unit Owners (and their members, guests, invitees and tenants) on a per-use basis for Per Use Services and such charges shall form a part of the Assessments against such Condominium Unit Owner.

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

12. PROVISIONS REGARDING GARAGE SHARED FACILITIES.

12.1 Parking. The parking areas for the use of the Units are located within the Garage Shared Facilities. Declarant, until the Sellout Date and thereafter the Hotel Unit Owner shall have the exclusive right at any time, and from time to time, to grant to specific Structures, Condominium Units or any Condominium Association, the exclusive right to use one or more of such parking spaces for automobile and vehicular parking only. A grant with respect to parking spaces shall be made by Declarant or Hotel Unit Owner (as applicable) by written assignment (which shall not be recorded). Any such grant vests in the Owner of the applicable Structure, Condominium Unit, or such Condominium Association, as appropriate, the exclusive right to use (and not title to) such space(s), and, if to a Structure or a Condominium Unit, as an appurtenance to such Structure or Condominium Unit, as applicable. Unless otherwise noted on the form of assignment with respect to certain parking spaces, such exclusive right to use shall pass with title to such Structure or Condominium Unit, whether or not specifically assigned. All fees and compensation collected by Declarant or Hotel Unit Owner (as applicable) for assigning spaces, if any, shall be retained by Declarant or Hotel Unit Owner (as applicable). Temporary guest or recreational parking shall be permitted only as determined by the Hotel Unit Owner (with the prior written consent of Declarant if prior to the expiration of the Sellout Date), in compliance with applicable law, and only within spaces and areas, if any, clearly designated for this purpose. The Hotel Unit Owner may, with the prior written consent of Declarant prior to the Sellout Date, reassign or relocate parking spaces that have been assigned by Declarant, in the event that such a reassignment is necessary or helpful in the reasonable determination of the Hotel Unit Owner to maintain, operate, repair or manage any portion of the Hotel Unit; provided, however, the Hotel Unit Owner shall make reasonable efforts to assure that the relocated space is as close as reasonably practicable to the space originally assigned. Resort Unit Owners may park one car in the parking garage when the Resort Unit Owner is occupying their Unit overnight for up to sixty (60) days per year. All other parking in the parking garage by Resort Unit Owners and their guests and invitees in excess of the sixty (60) overnight visits will be subject to the regular daily parking rates charged in the Garage, and subject to the rules and regulations as provided for in Section 12.2 below. It is intended, but not guaranteed, that valet parking will be available at the Hotel for fees established by the Hotel Unit Owner.

12.2 Parking Rules and Regulations. The Hotel Unit Owner is hereby empowered to establish rules and regulations regarding the Shared Facilities, and use and operation of the parking spaces and storage spaces within the Garage Shared Facilities or Condominium Shared Facilities and may make provision for the involuntary removal of any violating vehicle, stored item or other improper non-vehicle, provided, however, that such regulations shall not unreasonably interfere with the right of use of any parking spaces granted by Declarant and provided further that prior to the Sellout Date, all such rules and regulations shall be acceptable to Declarant in its sole discretion. The Hotel Unit Owner may suspend the Owner's right to use designated parking space(s) and/or storage spaces during any period when the Assessments described in Section 11 from that Owner are delinquent.

13. SPECIAL COVENANTS.

13.1 Preamble. In recognition of the fact that certain special types of platting and/or construction require special types of covenants to accurately reflect the maintenance and use of the affected Structures, the following provisions of this Section 13 shall apply in those cases where the below-described types of improvements are constructed within the Properties. However, nothing herein shall necessarily suggest that Declarant will or will not, in fact, construct such types of improvements nor shall anything herein contained be deemed an obligation to do so.

13.1.1 Condominiums and Cooperatives. In the event that any portion of the Properties is submitted to the condominium, timeshare or cooperative form of ownership, then the following special provisions shall apply:

13.1.1.1 The condominium or cooperative association (acting through its board of directors) shall constitute the Condominium Association for such condominium or cooperative.

13.1.1.2 For the purposes of complying with and enforcing the standards of maintenance contained herein, the condominium/cooperative improvements shall be treated as a Structure and any other portion of the condominium/cooperative shall be treated as an unimproved portion of the Condominium, with the condominium/cooperative association to have the maintenance duties of an Owner as set forth herein. The condominium/cooperative association shall also be jointly and severally liable with its members for any violation of the use restrictions set forth in this Declaration or of rules and regulations of the Declarant or Hotel Unit Owner.

13.1.1.3 Each association for a Condominium subject to a condominium or cooperative regime shall be liable and responsible to the Association for its and its constituents' compliance with the covenants, restrictions and requirements of this Declaration. Accordingly, while the Hotel Unit Owner shall have the right (exercisable at its sole option) to proceed against such a constituent for a violation of this Declaration, it shall have a direct right to do so against the condominium/cooperative association (even if the violation is not caused by such association or all of its constituents).

13.2 Right of First Refusal. No Unit shall be sold or conveyed within one hundred twenty days (120) days after the purchase of such Unit from the Declarant unless and until the Unit Owner of such Unit has first offered to sell such Unit to the Hotel Unit Owner and the Hotel Unit Owner has waived, in writing, its right of first refusal to purchase said Unit. Any Unit Owner intending to make a bona fide sale of a Unit or any interest therein (a "Right of First Refusal Transaction") within one hundred twenty (120) days after the purchase of such Unit from the Declarant shall first deliver written notice to the Hotel Unit Owner (the "Notice") setting forth the material terms of such Right-of-First Refusal Transaction, together with a copy of such contract (the "Proposed Contract"). For a period of sixty (60) days after the Hotel Unit Owner's receipt of the Notice (the "Election Period"), the Hotel Unit Owner has the right to elect to purchase the Unit at the price and upon such other material terms as set forth in the Proposed Contract by delivering written notice of such election to the Unit Owner within the Election Period. If the Hotel Unit Owner fails to deliver written notice of its election to exercise its right to purchase the Unit within the Election Period, the Hotel Unit Owner shall be deemed to have waived its right to purchase the Unit under this Section. If the Hotel Unit Owner does not elect to purchase the Unit pursuant to this Section, the Unit Owner has the right to consummate the proposed transaction with the purchaser named in such Proposed Contract on such terms and conditions as shall be no less favorable to the Unit Owner than those which are set forth in the Proposed Contract. Closing on the Right-of-First Refusal Transaction shall occur within ninety (90) days following the earlier of (i) receipt by the Unit Owner of notice of the Hotel Unit Owner's election not to exercise its right of first refusal hereunder, or (ii) expiration of the Election Period. If the Unit Owner shall fail to consummate the Right-of-First Refusal Transaction set forth in the Notice within such ninety (90) day period, the provisions of this Section shall be applicable to any future Right-of-First Refusal Transaction. If the Hotel Unit Owner shall elect to waive its right of first refusal, or shall fail to exercise said right within the Election Period, the Hotel Unit Owner's waiver shall be evidenced by a certificate executed by the Hotel Unit Owner in recordable form which shall be delivered to the Proposed Contract purchaser and may be recorded by the Owner in the Public Records of Pinellas County, Florida. A transfer of a controlling interest or beneficial interest in any entity or trust holding title shall be considered a transfer and shall be subject to the right-of-first refusal in favor of the Hotel Unit Owner. This Section shall not apply to any transfer or sale of a Unit: (i) by any national or state bank, life insurance company, federal or state savings and loan association, real estate investment trust, retirement fund or institutional mortgage company which acquires its title as a result of owning a mortgage upon the Unit concerned, and this shall be so whether the title is acquired by deed from the mortgagor or its successors in title or through foreclosure proceedings, or to any transfer or sale by any such institution which so acquires title; (ii) at a duly advertised public sale with open bidding which is provided by law such as, but not limited to, execution sale, foreclosure sale, judicial sale or tax sale; (iii) transfers occurring by virtue of conveyance by will or intestacy; (iv) transfers to family members related by blood or marriage or an entity or trust controlled by family members; or (vi) transfers by the Declarant (and its affiliates) or the Hotel Unit Owner (and its affiliates).

14. GENERAL PROVISIONS.

14.1 Duration. The covenants and restrictions of this Declaration shall run with and bind the Properties, and shall inure to the benefit of and be enforceable by the Declarant, the Hotel Unit Owner and the Unit Owners, and their respective legal representatives, heirs, successors and assigns, for a term of ninety-nine (99) years from the date this Declaration is recorded, after which time said covenants shall be automatically extended for successive periods of ten (10) years each unless an instrument signed by all of the then Owners of the Units subject to this Declaration and of 100% of the mortgagees thereof has been recorded, agreeing to revoke said covenants and restrictions; provided, however, that no such agreement to revoke shall be effective unless made and recorded three (3) years in advance of the effective date of such revocation, and unless written notice of the proposed agreement is sent to every Owner at least ninety (90) days in advance of any signatures being obtained.

14.2 Notice. Any notice required to be sent to any Owner under the provisions of this Declaration shall be deemed to have been properly sent when personally delivered or mailed, postpaid, to the address at the Properties of the Person at who appears as Owner on the records of the Hotel Unit Owner at the time of such mailing.

14.3 Enforcement. Without limiting the generality of Section 7, enforcement of this Declaration shall be accomplished by any proceeding at law or in equity against any person or persons violating or attempting to violate any provisions of this Declaration, either to restrain violation or to recover damages, and against the Condominium Units to enforce any lien created by this Declaration; and failure to enforce any provision of this Declaration shall in no event be deemed a waiver of the right to do so thereafter.

14.4 Interpretation. The Section headings have been inserted for convenience only and shall not be considered or referred to in resolving questions and interpretation or construction. Unless the context requires a contrary construction, the singular shall include the plural and the plural the singular, and the masculine, feminine and neuter genders shall each include the others.

14.5 Severability. Invalidity of any one of these covenants or restrictions or any part, clause or word hereof, or the application thereof in specific circumstances, by judgment or court order shall not affect any other provisions or applications in other circumstances, all of which shall remain in full force and effect.

14.6 Effective Date. This Declaration shall become effective upon its recordation in the Public Records of the County.

14.7 Amendment. In addition, but subject, to any other manner herein provided for the amendment of this Declaration, the covenants, restrictions, easements, charges, liens and other provisions of this Declaration may be amended, changed or added to at any time and from time to time by the execution and recordation of an instrument executed solely by Declarant and joined into by Declarant's Mortgagee, if prior to the Sellout Date, and thereafter by instrument executed solely by the Hotel Unit Owner. Each Owner taking title to any of the Properties acknowledges and agrees by virtue of taking such title that (a) Declarant may develop the Properties in connection with other adjacent or nearby properties; and (b) in such an event Declarant, prior to Sellout Date, may (i) amend this Declaration to include such other adjacent or nearby properties within the term "Properties"; (ii) amend this Declaration except as otherwise expressly prohibited by this Declaration, to grant such nearby properties access to or the use or benefit of portions of the Hotel Unit, including, without limitation, the Garage Shared Facilities and the General Shared Facilities; and (iii) amend this Declaration or the declaration of Condominium Associations, except as otherwise expressly prohibited by this Declaration, in such a manner as Declarant deems helpful or necessary to accomplish any of the foregoing purposes or actions or the integration of such other property or properties into the integrated project constituting the Properties.

14.8 Cooperation with Lender. Hotel Unit Owner agrees to cooperate as requested with Declarant's Mortgagee. Such cooperation shall include, without limitation, amendments to this Declaration as reasonably required by Declarant's Mortgagee and execution and delivery of such documents and instruments as may reasonably be required by Declarant's Mortgagee, including, without limitation, subordination agreements, and instruments agreeing to provide Declarant's Mortgagee with default notices.

14.9 Cooperation. Each Owner, by acceptance of a deed for any portion of the Properties or other conveyance thereof, whether or not it shall be so expressed in such deed or other conveyance, shall be deemed to covenant and agree to cooperate in, and support, any and all zoning, administrative, governmental and/or quasi-governmental filings, applications, requests, submissions and other actions necessary or desired for development and/or improvement of the Properties, including, without limitation, signing any required applications, plats, etc. as the owner of any portion of the Properties owned or controlled thereby when necessary or requested.

14.10 Standards for Consent, Approval and Other Actions. Whenever this Declaration shall require the consent, approval, completion, substantial completion, or other action by Declarant or its Affiliates or the Hotel Unit Owner, such consent, approval or action, unless provided in this Declaration to the contrary, may be withheld in the sole and unfettered discretion of the party requested to give such consent or approval or take such action, and all matters required to be completed or substantially completed by Declarant or its Affiliates or the Hotel Unit Owner shall be deemed so completed or substantially completed when such matters have been completed or substantially completed in the reasonable opinion of Declarant or the Hotel Unit Owner, as appropriate.

14.11 Easements. Should the intended creation of any easement provided for in this Declaration fail by reason of the fact that at the time of creation there may be no grantee in being having the capacity to take and hold such easement, then any such grant of easement deemed not to have been so created shall nevertheless be considered as having been granted directly to the Hotel Unit Owner for such intended grantees for the purpose of allowing the original party or parties to whom the easements were originally intended to have been granted the benefit of such easement, and the Owners hereby designate Declarant and the Hotel Unit Owner (or either of them) as their lawful attorney-in-fact to execute any instrument on such Owners' behalf as may hereafter be required or deemed necessary for the purpose of later creating such easement as it was intended to have been created herein. Formal language of grant or reservation with respect to such easements, as appropriate, is hereby incorporated in the easement provisions hereof to the extent not so recited in some or all of such provisions.

14.12 No Jurisdiction. Anything in this Declaration to the contrary notwithstanding, the existence or exercise of any easement, right, power, authority, privilege or duty of the Hotel Unit Owner or Declarant as same pertains to any condominium or cooperative located within the Properties which would cause the Hotel Unit Owner or Declarant to be subject to Chapter 718, Chapter 719 or Chapter 720 of Florida Statutes, or any related administrative rules or regulations, shall be null, void and of no effect to the extent, but only to the extent, that such existence or exercise is finally determined by a court or administrative hearing officer of competent jurisdiction (after all appellate rights have been exercised or waived) to subject the Hotel Unit Owner or Declarant to such Chapter 718, Chapter 719 or Chapter 720. It is the intent of this provision and this Declaration that the General

Shared Facilities or any other Shared Facilities not be deemed to be common elements of a condominium association or cooperative, nor property of a homeowners' association.

14.13 No Public Right or Dedication. Nothing contained in this Declaration shall be deemed to be a gift or dedication of all or any part of the Shared Facilities to the public, or for any public use.

14.14 CONSTRUCTIVE NOTICE AND ACCEPTANCE. EVERY PERSON WHO OWNS, OCCUPIES OR ACQUIRES ANY RIGHT, TITLE, ESTATE OR INTEREST IN OR TO ANY CONDOMINIUM UNIT OR OTHER PROPERTY LOCATED ON OR WITHIN THE PROPERTIES, SHALL BE CONCLUSIVELY DEEMED TO HAVE CONSENTED AND AGREED TO EVERY LIMITATION, RESTRICTION, EASEMENT, RESERVATION, CONDITION, LIEN AND COVENANT CONTAINED IN THIS DECLARATION, WHETHER OR NOT ANY REFERENCE TO THIS DECLARATION IS CONTAINED IN THE INSTRUMENT BY WHICH SUCH PERSON ACQUIRED AN INTEREST IN SUCH STRUCTURE OR OTHER PROPERTY.

14.15 CONTINUING ACTIVITIES. EACH OWNER UNDERSTANDS AND AGREES THAT DECLARANT IS ENGAGED IN A SALES AND DEVELOPMENT PROGRAM AND THAT CERTAIN ELEMENTS OF THE AQUALEA RESORT AND RESIDENCES, A CONDOMINIUM PROJECT HAVE NOT BEEN COMPLETED AND COMPLETION OF THE IMPROVEMENT OF SUCH ITEMS MAY BE DEFERRED BY DECLARANT AT DECLARANT'S SOLE AND ABSOLUTE OPTION, PROVIDED NORMAL ACCESS AND PARKING FACILITIES ARE PROVIDED FOR THE CONDOMINIUM UNITS, EXCEPT AS MAY OTHERWISE BE REQUIRED BY CHAPTER 718 (2010) OF THE FLORIDA STATUTES. EACH OWNER ALSO UNDERSTANDS AND AGREES THAT DECLARANT IS ENGAGED IN A CONSTRUCTION, DEVELOPMENT AND SALES PROGRAM ON THE PROPERTIES AND THAT SUCH PROGRAM MAY CONTINUE AFTER THE CLOSING BY THE OWNER OF SUCH OWNER'S CONDOMINIUM UNIT. FURTHER, AS AN INTEGRATED STRUCTURE CONSISTING OF A VARIETY OF USES THAT MAY BE CHANGED FROM TIME TO TIME (SUBJECT TO THE PROVISIONS OF THIS DECLARATION), ALTERATIONS, CONSTRUCTION, REMODELING, REPAIR AND CHANGES OF USES OF PORTIONS OF THE PROPERTIES WILL OCCUR FROM TIME TO TIME.

14.16 USES, CHANGES. EXCEPT AS EXPRESSLY SET FORTH IN THIS DECLARATION OR IN DOCUMENTS DELIVERED BY DECLARANT TO CONDOMINIUM UNIT OWNERS PURSUANT TO CHAPTER 718 FLORIDA STATUTES (2010) (IF AND TO THE EXTENT APPLICABLE TO THE CONDOMINIUM UNITS), DECLARANT MAKES NO REPRESENTATIONS OR WARRANTIES WITH RESPECT TO (A) THE NATURE OF ANY IMPROVEMENTS TO BE INITIALLY OR SUBSEQUENTLY CONTAINED IN THE PROPERTIES, (B) THE INITIAL OR SUBSEQUENT USES OF ANY PORTION OF THE PROPERTIES, OR (C) THE SERVICES (AND THE COSTS OF SUCH SERVICES) WHICH MAY BE PROVIDED TO OWNERS. OWNERS AGREE THAT NOTWITHSTANDING ANY OTHER PROVISION OF THIS DECLARATION, DECLARANT MAY USE CONDOMINIUM UNITS OR OTHER PORTIONS OF THE PROPERTIES OWNED OR LEASED BY IT AS MODELS OR SUCH OTHER USES AS DECLARANT DEEMS DESIRABLE, CONTINUE ITS CONSTRUCTION, DEVELOPMENT AND SALES PROGRAM ON THE PROPERTIES (INCLUDING DECLARANT'S EMPLOYEES PRESENT ON THE PROPERTIES TO SHOW PORTIONS OF THE PROPERTIES, AND USE PORTIONS OF THE PROPERTIES), MAINTAIN SUCH SIGNS ON THE PROPERTIES AND ON THE SHARED FACILITIES AND/OR MAKE USE OF SUCH OF THE PROPERTIES AND SHARED FACILITIES AS MAY BE NECESSARY OR CONVENIENT FOR DECLARANT TO COMPLETE ITS CONSTRUCTION, SALES AND DEVELOPMENT PROGRAM, ALL WITHOUT CONTRIBUTION OR COMPENSATION. NO REPRESENTATIONS ARE MADE REGARDING EXISTING OR FUTURE VIEWS OR VIEW CORRIDORS.

14.17 MIXED-USE PROJECT. THE PROPERTIES ARE PART OF AN ACTIVE LIVING MIXED USE PROJECT WHICH MAY, BUT NOT NECESSARILY, INCLUDE RETAIL, RESTAURANT, SPA, BEACH CLUB, HOTEL AND GENERAL PUBLIC FACILITIES. OWNING PROPERTY IN AN ACTIVE LIVING MIXED USE PROJECT WITH PUBLIC FACILITIES HAS ADVANTAGES AS WELL AS DISADVANTAGES. THE DISADVANTAGES INCLUDE, BUT ARE NOT LIMITED TO, CROWDS, DISTURBANCES, LIGHTS, NOISE, INTERRUPTIONS, LOSS OF PRIVACY, TRAFFIC CONGESTION AND CROWDED PARKING FACILITIES, DURING DAY AND EVENING HOURS, RESULTING FROM THE GENERAL PUBLIC'S USE OF HOTEL, SPA, RESTAURANT, RETAIL, IF ANY, AND OTHER FACILITIES WITHIN THE PROPERTIES. THERE MAY ALSO BE PUBLIC EVENTS AND FESTIVALS HELD WITHIN THE PROPERTIES. EACH OWNER, BY ACCEPTANCE OF A DEED, ACKNOWLEDGES THE ADVANTAGES AND DISADVANTAGES OF LIVING IN A MIXED USE PROJECT SUCH AS THE PROPERTIES.

14.18 ACCESS CONTROL. THE HOTEL UNIT OWNER, OTHER OWNERS AND/OR CONDOMINIUM ASSOCIATIONS MAY MAINTAIN OR SUPPORT CERTAIN ACTIVITIES DESIGNED TO MAKE SOME OR ALL OF THE PROPERTIES SAFER THAN THEY OTHERWISE MIGHT BE, BUT THEY ARE NOT OBLIGATED TO DO SO. NONE OF DECLARANT, THE HOTEL UNIT OWNER, THE OTHER UNIT OWNERS OR ANY CONDOMINIUM ASSOCIATION, OR ANY OTHER COMMUNITY ORGANIZATION OR ANY PREDECESSOR, SUCCESSOR OR ANY OF THEM, OR ANY OF THEIR AFFILIATES, CONSULTANTS, EMPLOYEES, OFFICERS, DIRECTORS, AGENTS, CONTRACTORS OR SUBCONTRACTORS, OR THEIR RESPECTIVE AFFILIATES (COLLECTIVELY, THE "COMPANIES") (A) SHALL BE HELD LIABLE FOR ANY LOSS OR DAMAGE BECAUSE OF A FAILURE TO PROVIDE ADEQUATE SECURITY OR BECAUSE OF THE INEFFECTIVENESS OF SECURITY MEASURES UNDERTAKEN, IF ANY; (B) REPRESENTS OR WARRANTS THAT ANY FIRE PROTECTION SYSTEM, BURGLAR ALARM SYSTEM OR OTHER SECURITY SYSTEM DESIGNED BY OR INSTALLED ACCORDING TO GUIDELINES ESTABLISHED BY ANY OF THEM CANNOT BE COMPROMISED OR

CIRCUMVENTED, OR WILL PREVENT LOSS BY FIRE, SMOKE, BURGLARY, THEFT, HOLD-UP, ASSAULT, OR OTHERWISE, OR IN ALL CASES WILL PROVIDE THE DETECTION OR PROTECTION FOR WHICH THE SYSTEM IS DESIGNED OR INTENDED; OR (C) MAKES ANY OTHER REPRESENTATION OR WARRANTY, EXPRESSED OR IMPLIED, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE, RELATIVE TO ANY FIRE, BURGLAR OR OTHER SECURITY SYSTEM. EACH OWNER, ON BEHALF OF SUCH OWNER AND ALL TENANTS, GUESTS AND INVITEES OF SUCH OWNER, ACKNOWLEDGES AND AGREES THAT THE COMPANIES ARE NOT INSURERS AND EACH OWNER, OCCUPANT AND INVITEE OF ANY CONDOMINIUM UNIT ASSUMES ALL RISKS FOR LOSS OR DAMAGE TO PERSONS, STRUCTURES, CONDOMINIUM UNITS, CONTENTS OF STRUCTURES OR CONDOMINIUM UNITS OR OTHER PROPERTY OWNED BY ANY OF THEM WHICH MIGHT OR COULD HAVE BEEN PREVENTED BY ANY SECURITY MEASURES, DEVICES OR SYSTEMS.

14.19 NO REPRESENTATIONS OR WARRANTIES. EXCEPT FOR THE IMPLIED WARRANTIES PROVIDED IN SECTION 718.203, FLORIDA STATUTES (2010) (IF AND TO THE EXTENT APPLICABLE TO THE CONDOMINIUM UNITS), (A) THERE ARE NO IMPLIED WARRANTIES OF ANY KIND, INCLUDING, BUT NOT LIMITED TO, IMPLIED WARRANTIES FOR HABITABILITY, FITNESS, MERCHANTABILITY, WORKMANSHIP OR CONSTRUCTION COVERING ANY PORTION OF THE PROPERTIES, FIXTURES, PERSONAL PROPERTY, LIMITED COMMON ELEMENTS OR COMMON ELEMENTS OR ANY OTHER PROPERTY SOLD, AND (B) EACH PURCHASER OF A CONDOMINIUM UNIT ACCEPTS POSSESSION OF SUCH CONDOMINIUM UNIT (AND SUCH CONDOMINIUM UNIT'S COMMON ELEMENTS, LIMITED ELEMENTS AND ALL APPURTENANCES TO THE CONDOMINIUM UNIT) AND THE PERSONAL PROPERTY AND FIXTURES, IF ANY, IN THE SAME CONDITION AS AT THE TIME OF SUCH PURCHASER'S INSPECTION, OR, IF NO SUCH INSPECTION IS MADE, THEN "AS IS" AND IN THE CONDITION AT THE TIME OF THE CLOSING. NOTHING CONTAINED IN THIS SECTION 14.19 SHALL BE DEEMED TO EXCLUDE THE IMPLIED WARRANTIES PROVIDED IN SAID SECTION 718.203, FLORIDA STATUTES (2010) (AS TO THE CONDOMINIUM UNITS), BUT THE IMPLIED WARRANTIES CONTAINED THEREIN SHALL BE CONDITIONED UPON ROUTINE MAINTENANCE BEING PERFORMED. EXCEPT AS EXPRESSLY SET FORTH IN THIS DECLARATION, NO REPRESENTATIONS OR WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, HAVE BEEN GIVEN OR MADE BY DECLARANT OR ITS AGENTS OR EMPLOYEES IN CONNECTION WITH ANY PORTION OF THE PROPERTIES, INCLUDING, WITHOUT LIMITATION, THE GARAGE SHARED FACILITIES AND OTHER SHARED FACILITIES, THEIR PHYSICAL CONDITION, ZONING, COMPLIANCE WITH APPLICABLE LAWS, MERCHANTABILITY, HABITABILITY, FITNESS FOR A PARTICULAR PURPOSE, OR IN CONNECTION WITH THE SUBDIVISION, SALE, OPERATION, MAINTENANCE, COST OF MAINTENANCE, TAXES OR REGULATION THEREOF, EXCEPT (A) AS SPECIFICALLY AND EXPRESSLY SET FORTH IN THIS DECLARATION OR IN DOCUMENTS WHICH MAY BE FILED BY DECLARANT FROM TIME TO TIME WITH APPLICABLE REGULATORY AGENCIES, AND (B) AS OTHERWISE REQUIRED BY LAW. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, EACH OWNER RECOGNIZES AND AGREES THAT IN A STRUCTURE THE SIZE OF THAT ON THE PROPERTIES, IT IS TYPICAL TO EXPECT BOWING AND/OR DEFLECTION OF MATERIALS. ACCORDINGLY, INSTALLATION OF FINISHES MUST TAKE SAME INTO ACCOUNT. FURTHER, EACH OWNER RECOGNIZES AND AGREES THAT THE EXTERIOR LIGHTING SCHEME FOR THE BUILDING MAY CAUSE EXCESSIVE ILLUMINATION. ACCORDINGLY, INSTALLATION OF WINDOW TREATMENTS SHOULD TAKE SAME INTO ACCOUNT. AMONG OTHER ACTS OF GOD AND UNCONTROLLABLE EVENTS, HURRICANES AND FLOODING HAVE OCCURRED IN SOUTH FLORIDA AND, GIVEN THE PROXIMITY OF THE PROPERTIES TO THE WATER, THE PROPERTIES ARE EXPOSED TO THE POTENTIAL DAMAGES FROM SALT, FLOODING AND FROM HURRICANES, INCLUDING, BUT NOT LIMITED TO, DAMAGES FROM STORM SURGES AND WIND-DRIVEN RAIN. DAMAGES FROM THESE OR OTHER EXTRAORDINARY CAUSES SHALL NOT BE THE RESPONSIBILITY OF DECLARANT OR HOTEL UNIT OWNER.

AS TO SUCH WARRANTIES WHICH CANNOT BE DISCLAIMED, AND TO OTHER CLAIMS, IF ANY, WHICH CAN BE MADE AS TO THE AFORESAID MATTERS, ALL INCIDENTAL AND CONSEQUENTIAL DAMAGES ARISING THEREFROM ARE HEREBY DISCLAIMED, TO THE EXTENT NOT PROHIBITED BY LAW. ALL OWNERS, BY VIRTUE OF ACCEPTANCE OF TITLE TO THEIR RESPECTIVE CONDOMINIUM UNITS AND/OR STRUCTURES (WHETHER FROM DECLARANT OR ANOTHER PARTY), SHALL BE DEEMED TO HAVE AUTOMATICALLY WAIVED ALL OF THE AFORESAID DISCLAIMED WARRANTIES AND INCIDENTAL AND CONSEQUENTIAL DAMAGES TO THE EXTENT NOT PROHIBITED BY LAW.

14.20 Covenants Running With The Land. Anything to the contrary herein notwithstanding and without limiting the generality (and subject to the limitations) of Section 14.1 hereof, it is the intention of all parties affected hereby (and their respective heirs, personal representatives, successors and assigns) that these covenants and restrictions shall run with the Properties and with title to the Properties. Without limiting the generality of Section 14.5 hereof, if any provision or application of this Declaration would prevent this Declaration from running with the Properties as aforesaid, such provision and/or application shall be judicially modified, if at all possible, to come as close as possible to the intent of such provision or application and then be enforced in a manner which will allow these covenants and restrictions to so run with the Properties; but if such provision and/or application cannot be so modified, such provision and/or application shall be unenforceable and considered null and void in order that the paramount goal of the parties (that these covenants and restrictions run with the Properties as aforesaid) be achieved.

14.21 Conflict and Priority. This Declaration shall take precedence over any conflicting provisions in, or amendments to, the declaration of condominium of a Condominium Association or the articles of incorporation, by-laws or rules of a Condominium Association, and the lien rights hereunder shall always take priority over any lien rights created under any such declaration of condominium, articles, bylaws or rules.

14.22 Consumer Price Index. All references in this Declaration to a consumer price index shall mean the Consumer Price Index for United States City Averages for All Urban Consumers, All Items, published from time to time by the United States Bureau of Labor Statistics (1982-84=100). Unless otherwise provided, any consumer price index adjustment shall reflect consumer price index changes from the end of the consumer price index reporting period next preceding the recording of this Declaration.

14.23 Relationship with Hotel Operator. Notwithstanding any contrary provision of this Declaration: (a) no Owner shall have the right, license or ability (or otherwise through the purchase or ownership of a Unit acquire any entitlement) to use any trade name, trademark or service mark associated with the Hotel or hotel operator; (b) each Owner, by its acceptance of a deed to a Unit, acknowledges that the name by which the Hotel or any other portion of the Building is referred to may be changed from time to time to be compatible with the trademark or service mark associated with the Hotel; (c) no Unit may be identified or affiliated in any way with any hotel "flag" (that is the brand name of any hotel management or franchise company), other than the brand name (if any) by which the Hotel is identified; (d) upon termination of the agreement with the hotel operator, the use of the name of the hotel operator will terminate; and (e) there exist no joint venture, joint enterprise, partnership, ownership interest between the Declarant and hotel operator and hotel operator has no ownership interest in the Properties or the marketing and sale of Units.

The Declarant has entered into a License Agreement and a Hotel Management Agreement with Hyatt Corporation ("Hyatt") pursuant to which the Declarant has the right to offer and sell the Units under the name Hyatt. In order to continue to retain the rights to the Hyatt brand name and trademarks, the Hotel must be managed, operated and maintained and the Units must be marketed and sold in accordance with the standards established by Hyatt (the "Brand Standards"). The "Brand Standards" refers generally to the first class hotel standards of construction, maintenance, and operation of Hyatt properties which are owned or operated by Hyatt, its successors, assigns, or any of its affiliates or licensees and which are designed as "Hyatt" hotels. Hyatt will manage the Hotel pursuant to management agreements ("Hyatt Management Agreement") with Declarant and the Condominium Associations and the Hyatt brand name and trademarks will not continue to be associated with the Hotel upon termination of the Management Agreements for any reason whatsoever.

The right and license to use the Hyatt brand name and trademarks is not part of the Shared Facilities or otherwise included in the Unit being acquired by an Owner. Accordingly, neither the Condominium Associations nor the Owners have any right, title or interest in and to the name Hyatt or any of the Hyatt trademarks. There exists no joint venture, joint enterprise, partnership, ownership or similar relationship between the Declarant and Hyatt. Hyatt has no ownership interest in the Hotel nor any responsibility for the marketing and sale of Units.

If the Hyatt Management Agreement is terminated, the Hotel must cease using the Hyatt brand name and trademarks. An Owner should not acquire a Unit with the expectation that the Hyatt brand name and trademarks will continue to be associated with the Hotel during an Owner's entire period of ownership.

Certain fees, costs and expenses incurred to maintain the right and license to use the Hyatt brand name and trademarks and to maintain the Hotel to the standards required by the Hyatt Management Agreement are part of the Shared Facilities Expenses of the Hotel. The failure of the Hotel Unit Owner, Condominium Associations or Owners to approve budgets sufficient to cover required maintenance expenses could result in a failure to maintain the Hyatt standards and accordingly, a termination of the Hyatt Management Agreement. Hyatt is not responsible for and makes no representation or warranty concerning construction of the Hotel, obtaining required permits, licenses and approvals to develop the Hotel and sell the Units or ensuring that the Units are sold in accordance with all applicable laws, codes, ordinances and other governmental requirements. Hyatt's retention and exercise of rights of approval or inspection with respect to the marketing and sale of Units at the Hotel are for the purpose of protection of Hyatt's interest in the Hyatt brand name, trademarks only. The Declarant has the sole right to determine the manner and means by which the Units are sold.

15. **DISCLAIMER OF LIABILITY.**

NOTWITHSTANDING ANYTHING CONTAINED HEREIN, NEITHER THE DECLARANT NOR THE HOTEL UNIT OWNER NOR GARAGE UNIT OWNER SHALL BE LIABLE OR RESPONSIBLE FOR, OR IN ANY MANNER A GUARANTOR OR INSURER OF, THE HEALTH, SAFETY OR WELFARE OF ANY OWNER, OCCUPANT OR USER OF ANY PORTION OF THE PROPERTIES, INCLUDING, WITHOUT LIMITATION, RESIDENTS AND THEIR FAMILIES, GUESTS, INVITEES, AGENTS, SERVANTS, CONTRACTORS OR SUBCONTRACTORS OR FOR ANY PROPERTY OF ANY SUCH PERSONS. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING:

NEITHER DECLARANT NOR THE HOTEL UNIT OWNER NOR GARAGE UNIT OWNER IS EMPOWERED NOR ESTABLISHED TO ACT AS AN ENTITY WHICH ENFORCES OR ENSURES THE COMPLIANCE WITH THE LAWS OF THE UNITED STATES, STATE OF FLORIDA, THE COUNTY, THE CITY AND/OR ANY OTHER JURISDICTION OR THE PREVENTION OF TORTIOUS ACTIVITIES; AND

ANY PROVISIONS OF THIS DECLARATION SETTING FORTH THE USES OF ASSESSMENTS WHICH RELATE TO HEALTH, SAFETY AND/OR WELFARE SHALL BE INTERPRETED AND APPLIED ONLY AS LIMITATIONS ON THE USES OF ASSESSMENT FUNDS, AND NOT AS CREATING A DUTY OF

THE RECIPIENT OF SUCH ASSESSMENT FUNDS TO PROTECT OR FURTHER THE HEALTH, SAFETY OR WELFARE OF ANY PERSONS, EVEN IF ASSESSMENT FUNDS ARE CHOSEN TO BE USED FOR ANY SUCH REASON.

EACH OWNER (BY VIRTUE OF ACCEPTANCE OF TITLE TO A CONDOMINIUM UNIT) AND EACH OTHER PERSON HAVING AN INTEREST IN OR LIEN UPON, OR MAKING ANY USE OF, ANY PORTION OF THE PROPERTIES (BY VIRTUE OF ACCEPTING SUCH INTEREST OR LIEN OR MAKING SUCH USES) SHALL BE BOUND BY THIS SECTION 15 AND SHALL BE DEEMED TO HAVE AUTOMATICALLY WAIVED ANY AND ALL RIGHTS, CLAIMS, DEMANDS AND CAUSES OF ACTION AGAINST THE DECLARANT AND THE HOTEL UNIT OWNER AND GARAGE UNIT OWNER ARISING FROM OR CONNECTED WITH ANY MATTER FOR WHICH THE LIABILITY OF THE AFOREMENTIONED PARTIES HAS BEEN DISCLAIMED IN THIS SECTION 15.

Declarant hereby activates the guarantee in Section 11.8.1 above with respect to the Resort Condominium. ☐

Declarant hereby activates the guarantee in Section 11.8.1 above with respect to the Commercial Condominium. ☐

Declarant hereby activates the guarantee in Section 11.8.1 above with respect to the Residential Condominium. ☐

EXECUTED as of the date first above written.

Witnessed by:

Chris Bastas
Name: CHRIS BASTAS

Natalie Gomez
Name: Natalie Gomez

Crystal Beach Capital, LLC, a Florida limited liability company

By: Neil J. Rauenhorst
By: Neil J. Rauenhorst
Name: Neil J. Rauenhorst

By: Neil J. Rauenhorst
Name: Neil J. Rauenhorst

Title: Sole Member

(Corporate Seal)

Address: 101 E. Kennedy Blvd. #2125
Tampa, FL 33602

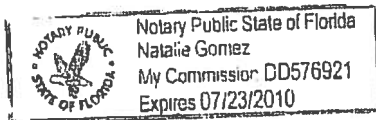
STATE OF FLORIDA)
COUNTY OF Pinellas)ss:

The foregoing instrument was acknowledged before me this 24 day of MAY, 2010, by Neil J. Rauenhorst, the Sole Member of NJR Development Company, LLC, a Delaware limited liability company, as Manager of Crystal Beach Capital, LLC, a Florida limited liability company, on behalf of said limited liability company. He is personally known to me or produced _____ as identification.

My commission expires:

7/23/10

Name: Natalie Gomez
Notary Public, State of Florida
Commission No. DD576921



CONSENT OF MORTGAGEE

REGARDING RECORDATION OF MASTER DECLARATION OF COVENANTS, RESTRICTIONS AND
EASEMENTS FOR AQUALEA

Dougherty Funding LLC, a Delaware limited liability company (the "Mortgagee"), the holder of the Mortgage executed by Crystal Beach Capital, LLC, a Florida limited liability company ("Mortgagor") in favor of Mortgagee dated August 17, 2007 and recorded in Official Records Book 15944, Page 1497, together with Assignment of Rents, Leases, Profits, and Contracts recorded August 21, 2007, in Official Records Book 15944, Page 1535, and Financing Statement recorded in Official Records Book 15944, Page 1549, of the Public Records of Pinellas County, Florida (as amended and modified, the "Mortgage"), which Mortgage constitutes a lien and encumbrance upon the real property described in the within and the foregoing Master Declaration of Covenants, Restrictions and Easements for Aqualea (the "Declaration"), hereby consents to Crystal Beach Capital, LLC, a Florida limited liability company (the "Declarant") subjecting the real property described in the Declaration to the provisions of the Declaration and agrees that the Declaration shall be binding upon the present and future owners of the real property covered by the Declaration.

Notwithstanding the execution of this consent, nothing herein shall be construed to render the Mortgagee responsible or liable for the performance of any of the covenants or undertakings of the Declarant under the Declaration nor shall this consent affect the priority of lien of the Mortgage or the interest of the Mortgagee.

Dated this 6th day of May, 2010.

Witnessed by:

DOUGHERTY FUNDING LLC, a Delaware
Limited liability company

Camille King
Name: Camille King

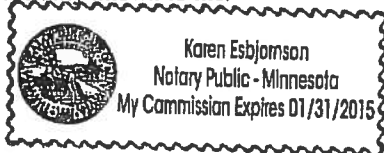
By: Nancy J. Murphy
Name: Nancy J. Murphy
Title: Vice President

Sheneall Carter
Name: Sheneall Carter

Address: 90 South Seventh Street, Ste 4300
Minneapolis, MN 55402

STATE OF MINNESOTA)
COUNTY OF HENNEPIN)

The foregoing instrument was acknowledged before me this 6th day of May, 2010, by Nancy J. Murphy, as Vice President of Dougherty Funding LLC, a Delaware limited liability company on behalf of said limited liability company. He/she is personally known to me.



(Notarial Seal)

Karen Esbjornson
Name: Karen Esbjornson
Commission No.: 20051995
Notary Public, State of Minnesota

My Commission Expires: 1-31-2015

CONSENT OF MORTGAGEE

REGARDING RECORDATION OF MASTER DECLARATION OF COVENANTS, RESTRICTIONS AND
EASEMENTS FOR AQUALEA

Hyatt Corporation, a Delaware corporation, its successors or assigns (the "Mortgagee"), the holder of the Second Mortgage, Assignment of Rents and Leases and Security Agreement executed by Crystal Beach Capital, LLC, a Florida limited liability company ("Mortgagor") in favor of Mortgagee dated December 17, 2007 and to be recorded in the Public Records of Pinellas County, Florida (as amended and modified, the "Mortgage"), which Mortgage constitutes a lien and encumbrance upon the real property described in the within and the foregoing Master Declaration of Covenants, Restrictions and Easements for Aqualea (the "Declaration"). hereby consents to Crystal Beach Capital, LLC, a Florida limited liability company (the "Declarant") subjecting the real property described in the Declaration to the provisions of the Declaration and agrees that the Declaration shall be binding upon the present and future owners of the real property covered by the Declaration.

Notwithstanding the execution of this consent, nothing herein shall be construed to render the Mortgagee responsible or liable for the performance of any of the covenants or undertakings of the Declarant under the Declaration nor shall this consent affect the priority of lien of the Mortgage or the interest of the Mortgagee. The execution of this Consent by the Mortgagee is not intended to and shall not diminish the obligations of the Mortgagor under the Mortgage; excuse the Mortgagor from any liability for failure to perform any such obligation; or impair any of the Mortgagee's rights against the Mortgagor under the Mortgage.

Dated this 26 day of April, 2010.

Witnessed by:

HYATT CORPORATION

Rebecca M. Koper
Name: Rebecca M. Koper

By: [Signature]
Name: H. Charles Floyd
Title: Executive Vice President -
North America Operations

Julie Workman
Name: Julie Workman

Address: 71 South Wacker Drive
Chicago, IL 60606

STATE OF ILLINOIS
COUNTY OF COOK)

The foregoing instrument was acknowledged before me this 26 day of April, 2010, by H. Charles Floyd, as EVP-North America Oper. of Hyatt Corporation, a Delaware corporation on behalf of said corporation. He/she is personally known to me or has produced _____ as identification.



Heather Ann Finn
Name: Heather Ann Finn
Commission No.: 728700
Notary Public, State of Illinois

My Commission Expires: 3/18/14

CONSENT OF MORTGAGEE

REGARDING RECORDATION OF MASTER DECLARATION OF COVENANTS, RESTRICTIONS AND
EASEMENTS FOR AQUALEA

HVP II NR Investments, LLC, a Delaware limited liability company (the "Mortgagee"), the holder of the Mortgage executed by Crystal Beach Capital, LLC, a Florida limited liability company ("Mortgagor") as assigned to Mortgagee from Wachovia National Bank, National Association dated February 11, 2005 and recorded in Official Records Book 14120, Page 1349, together with Mortgage Modification and Future Advance Agreement recorded in Official Records Book 15186, Page 2538, Mortgage Modification Agreement recorded in Official Records Book 15800, Page 920, Mortgage Modification Agreement recorded in Official Records Book 15917, Page 2611, together with Assignment of Rents, Leases, Profits, and Contracts recorded on February 16, 2005 in Official Records Book 14120, Page 1373, and assignment to Mortgagee filed in Official Records Book 15944, Page 1544, as amended and restated by that certain Amended and Restated Mortgage, Security Agreement and Fixture Financing Statement recorded in Official Records Book 15944, Page 1558, as subordinated by Intercreditor and Subordination Agreement recorded in Official Records Book 15944, Page 1618, together with Assignment of Rents, Leases, Profits, and Contracts recorded August 21, 2007, in Official Records Book 15944, Page 1599, and Financing Statement recorded on August 21, 2007 in Official Records Book 15944, Page 1613, all in the Public Records of Pinellas County, Florida (as amended and modified, the "Mortgage"), which Mortgage constitutes a lien and encumbrance upon the real property described in the within and the foregoing Master Declaration of Covenants, Restrictions and Easements for Aqualea (the "Declaration"), hereby consents to Crystal Beach Capital, LLC, a Florida limited liability company (the "Declarant") subjecting the real property described in the Declaration to the provisions of the Declaration and agrees that the Declaration shall be binding upon the present and future owners of the real property covered by the Declaration.

Notwithstanding the execution of this consent, nothing herein shall be construed to render the Mortgagee responsible or liable for the performance of any of the covenants or undertakings of the Declarant under the Declaration nor shall this consent affect the priority of lien of the Mortgage or the interest of the Mortgagee.

Dated this 6th day of May, 2010.

Witnessed by:

HVP II NR INVESTMENTS, LLC

By: Heitman Value Partners II, L.P., its
managing member

By: Heitman Value Partners II LLC,
its general partner

By: Heitman Capital Management
LLC, its managing member

Linda Riley
Name: Linda Riley

By: George Ruml
Name: George Ruml
Title: Vice President

Erika Van Hoot
Name: Erika Van Hoot

STATE OF IL

COUNTY OF Cook

The foregoing instrument was acknowledged before me this 6th day of May, 2010, by George Ruml, as Vice President of Heitman Capital Management, LLC, the managing member of Heitman Value Partners II LLC, the general partner of Heitman Value Partners II, L.P., the managing member of HVP II NR Investments LLC, a Delaware limited liability company, on behalf of the limited liability company, who is personally known to the undersigned or who produced as

Prepared by and After Recording
Return to:

Martha Anderson Hartley, Esq.
Baker, Donelson, Bearman, Caldwell
& Berkowitz, PC
200 S. Orange Avenue, Suite 2900
Orlando, Florida 32801

**SUPPLEMENT TO MASTER DECLARATION OF COVENANTS, RESTRICTIONS
AND EASEMENTS FOR AQUALEA**

WHEREAS, that certain MASTER DECLARATION OF COVENANTS, RESTRICTIONS AND EASEMENTS FOR AQUALEA (the "Declaration") was recorded on May 28, 2010, at Official Records Book 16930, Page 1567, Public Records of Pinellas County, Florida (the "Public Records"); and

WHEREAS, pursuant to an Assignment of Declarant Rights dated August 22, 2013, recorded at Official Records Book 18133, Page 2135 of the Public Records, the original Declarant under the Declaration assigned all its rights as Declarant under the Declaration to 301 South Gulfview, LLC, (the "Successor Declarant"). Successor Declarant is also the current Hotel Unit Owner, as defined in the Declaration; and

WHEREAS, pursuant to Section 14.7 of the Declaration, this Supplement to the Declaration ("Supplement") is adopted solely by Successor Declarant (there being no Declarant's Mortgagee at the time of adoption of this Supplement).

NOW, THEREFORE, effective upon recordation of this Supplement in the Public Records, the following amendments are hereby made to the Declaration. Capitalized terms not expressly defined herein shall have the meaning given in the Declaration. Deletions of existing text are shown as ~~stricken through~~ and additions to existing text are underscored.

1. Section 3.12 of the Declaration entitled "Easements for use of Garage Shared Facilities" is amended to read as follows:

"3.12 Easements for Use of Garage Shared Facilities. Subject to such rules and regulations as may be established from time to time by the Declarant (prior to the Sellout Date) and the Garage Unit Owner (after the Sellout Date) and the provisions of this Declaration (including, without limitation, Section 12), a non-exclusive easement for vehicular ingress and egress is hereby reserved (and declared and created) over, under and upon the driveways, accessways, ramps and other portions of the Garage Shared Facilities as are necessary to access

any portion of the Garage Shared Facilities to which an Owner has use rights, if any, in favor of the applicable Condominium Units, excluding those Commercial Units, which are not Hotel Units. The Declarant, prior to the Sellout Date, and thereafter, the Garage Unit Owner, shall have the right to establish, from time to time, in its sole and reasonable discretion, rules and regulations regarding the use of the Garage Shared Facilities or portions thereof, provided however, nothing shall limit, prohibit or interfere with the use of 250 spaces within the Garage which shall be made available at all times for the use of the Hotel, including valet parking (the "Hotel Parking Spaces"). ~~For the right to use the Hotel Parking Spaces, the Resort Condominium shall pay annually a fee equal to \$35 per month x 250 spaces commencing on the date the Garage becomes available for use by the Hotel. Such amount shall be paid quarterly to the Garage Unit Owner by the Resort Condominium Association and shall increase on a yearly basis in proportion to the increase of the annual Consumer Price Index. Such amount shall be an Assessment pursuant to Article 11.~~ Subject to the provisions of this Declaration (including, without limitation, Section 12), Declarant, prior to the Sellout Date, and thereafter, the Garage Unit Owner, shall further have the right to: (a) permit the general public and persons other than Owners to use the Garage Shared Facilities, or portions thereof, and to establish rules and regulations related thereto; and (b) to close off portions of the Garage Shared Facilities from time to time for valet services, private parties and/or functions as desired in the sole discretion of the Garage Unit Owner. Except for parking spaces assigned to respective Residential Unit Owners pursuant to Section 12, the Declarant, prior to the Sellout Date, and thereafter, the Garage Unit Owner, may require that all or some parking be restricted to certain portions of the Garage Unit or valet parking, except as to the parking spaces assigned to the Residential Units as set forth in the Declaration of Condominium for the Residential Condominium. Residential Unit Owners shall receive limited free parking in the Hotel Parking Spaces as set forth in Section 12.3.

2. Section 3.15 of the Declaration entitled "Beach Club" is deleted in its entirety, and the portion of the Properties depicted on the plot plan attached as Exhibit C to the Declaration as the future Beach Club shall hereafter be deemed part of the common elements of the Commercial Condominium.

3. Section 5.12 of the Declaration entitled "Administrative Fee" is deleted in its entirety.

4. Section 11.1.1 is amended to read as follows:

"11.1.1 General Shared Facilities Assessments. With respect to the General Shared Facilities, the Resort Condominium shall be assessed 58.5 percent, the Commercial Condominium (less the Garage Unit) shall be assessed 4.0 8.25 percent, the Residential Condominium shall be assessed ~~12.5~~ 8.25 percent and the Garage Unit 25% of the total estimated and actual General Shared Facilities Expenses and the Additional Expenses."

5. Section 11.1.2 is amended to read as follows:

"11.1.2 Condominium Shared Facilities Assessments. With respect to the Condominium Shared Facilities, the Resort Condominium shall be assessed ~~78.0~~ 70.0 percent, the Commercial Condominium ~~5.5~~ 25 percent and the Residential Condominium shall be assessed ~~16.5~~ 5.0 percent of the total estimated and actual Condominium Shared Facilities Expenses and the Additional Expenses."

6. Section 11.1.3 is amended to read as follows:

"11.1.3 Basic Hotel Services Assessment. With respect to the Basic Hotel Services, the Resort Condominium shall be assessed ~~82.5~~ 93.28 percent and the Residential Condominium shall be assessed ~~47.5~~ 6.72 percent of the total estimated and actual Basic Hotel Services Assessment."

7. Section 11.8.1 is deleted in its entirety and replaced with the following:

"11.8.1 With Respect to Residential Condominium Units. During the period from the date of the recording of this Supplement until the earlier of the following dates (the "Guarantee Expiration Date"): (i) the last day of the sixth (6th) calendar month after the recording of this Supplement, or (ii) the date that control of the Residential Condominium Association is transferred to its Condominium Unit Owners other than the Successor Declarant as required under applicable law, the Successor Declarant shall not be obligated to pay the share of Assessments attributable to the Residential Condominium Units owned by the Successor Declarant, provided: (i) that the regular Assessments imposed on each Residential Condominium Unit Owner other than the Successor Declarant prior to the Guarantee Expiration Period shall not increase during such period over the amount set forth on Schedule 1 attached hereto; and (ii) that the Successor Declarant shall be obligated to pay any amount of Assessments applicable to Residential Condominium Units actually incurred during such period and not produced by the Assessments at the guaranteed levels receivable from other Residential Condominium Unit Owners. After the Guarantee Expiration Date, the Successor Declarant shall have the option of either (i) extending the guarantee for the Residential Condominium for consecutive one (1) month periods of time (until such time as the Successor Declarant turns over operation and control of the Residential Condominium Association to the Condominium Unit Owners other than the Successor Declarant), or (ii) paying the share of Assessments attributable to the Residential Condominium Units it then owns. Notwithstanding the foregoing, in the event of an Extraordinary Financial Event (as hereafter defined), the costs necessary to effect restoration shall be assessed against all Residential Condominium Unit Owners on the date of occurrence of the Extraordinary Financial Event, and their successors and assigns, including the Successor Declarant (with respect to the Residential Condominium Units owned by the Successor Declarant). As used in this subsection, an "Extraordinary Financial Event" means a casualty loss affecting the Residential Condominium resulting from a natural disaster or Act of God, which is not covered by insurance proceeds from the insurance maintained by the Residential Condominium Association or the Hotel Unit Owner."

8. New Section 12.3 is added to read as follows:

"12.3 Parking Vouchers. The Garage Unit Owner shall make available for each Residential Unit (other than Units 701 and 702) one hundred twenty (120) parking vouchers ("Voucher(s)") each calendar year. The Garage Unit Owner shall make available for each of Units 701 and 702 one hundred eighty (180) Vouchers each calendar year. Each Voucher may be used by a Residential Unit Owner and his guests and invitees to obtain free parking for any non-reserved and otherwise vacant parking space in the Hotel Parking Spaces for up to one 24-hour day. The Garage Unit Owner will deliver all of the annual Vouchers prior to December 31st of each year to the Residential Condominium Association, and the Residential

Condominium Association shall be responsible for distributing the Vouchers to the Residential Unit Owners. Neither the Residential Unit Owners nor the Residential Condominium Association shall be required to pay for the Vouchers. In order to obtain free parking when entering or exiting the Hotel Parking Spaces, a Voucher must be surrendered to the parking attendant or other mechanical parking control device and may not be reused. The maximum number of hours of free parking covered by each Voucher is twenty-four (24). Unused Vouchers for any calendar year will not carryover to the following year. The Garage Unit Owner reserves the right to exclude any Residential Unit Owner from the benefits of the Voucher program by cancelling one or more of that Residential Unit Owner's Vouchers (or suspending or terminating that Residential Unit Owner from the Voucher program) upon determination, in the Garage Unit Owner's sole discretion, that a Residential Unit Owner is selling or otherwise receiving remuneration from the Vouchers, is distributing Vouchers to persons other than the Residential Unit Owner's family, guests, and invitees, or is otherwise failing to observe the rules associated with the use of the Vouchers. A Voucher does not guaranty availability of a parking space in the Hotel Parking Spaces or otherwise change the rights to park in the Hotel Parking Spaces as set forth in this Declaration or the Declaration for the Residential Condominium. Vouchers carry no cash value and may not be exchanged with the Garage Unit Owner for cash and do not create any easement or other right in the Hotel Parking Spaces or the Garage Unit."

8. Section 13.2 entitled "Right of First Refusal" is deleted in its entirety.

[Signatures on following page]

I hereby certify that this Supplement to the Declaration was adopted in accordance with provisions of Section 14.7 of the Declaration by the Successor Declarant.

Witnesses:

301 SOUTH GULFVIEW, LLC, a Delaware limited liability company

Sign: Ross Hickman

Print Name: Ross Hickman

By: GlassRatner Management & Realty Advisors LLC, a Georgia limited liability company, its Manager

Sign: Don J. Berman

Print Name: Don J. Berman

By: Ronald L. Glass
Name: Ronald L. Glass
Title: OFFICER

STATE OF GEORGIA
COUNTY OF FULTON

The foregoing instrument was acknowledged before me this 6th day of November, 2014, by Ronald L. Glass, as OFFICER of GlassRatner Management & Realty Advisors LLC, a Georgia limited liability company, the Manager of **301 South Gulfview, LLC**, a Delaware limited liability company, on behalf of said entity. He ☒ is personally known to me or ☐ produced _____ as identification.

Alyssa N. Lampertz
Name: Alyssa N. Lampertz
Commission No.: W-00218174
Notary Public, State of: Georgia
My Commission Expires: 08/05/2018

[Affix Notary Seal]

Alyssa N. Lampertz
Notary Public, Fulton County, GA
My Commission Expires August 5, 2018

STATE OF FLORIDA-PINELLAS COUNTY



I hereby certify that the foregoing is a true
copy as recorded in the official records of
Pinellas County
This 12 day of Nov, 2011
KEN BURKE
Clerk of Circuit Court & Comptroller
By [Signature]
Deputy Clerk

SCHEDULE 1

GUARANTEED ASSESSMENTS FOR RESIDENTIAL CONDOMINIUM UNITS
(Condominium Shared Facilities, General Shared Facilities, and Basic Hotel Services)

UNIT NUMBER**MONTHLY ASSESSMENT**

301	\$ 1,124.59
302	\$ 797.66
303	\$ 802.58
304	\$ 1,214.30
401	\$ 1,124.59
402	\$ 797.66
403	\$ 802.58
404	\$ 1,214.30
501	\$ 1,124.59
502	\$ 797.66
503	\$ 802.58
504	\$ 1,214.30
601	\$ 1,124.59
602	\$ 797.66
603	\$ 802.58
604	\$ 1,214.30
701	\$ 1,921.46
702	\$ 1,992.67