

**BYLAWS
OF
ISLA DEL SOL VILLAGE ASSOCIATION, INC.
A NOT-FOR-PROFIT CORPORATION**

**ARTICLE I
NAME, LOCATION AND DEFINITIONS**

The name of the corporation is ISLA DEL SOL VILLAGE ASSOCIATION, INC., a Florida corporation, not-for-profit, hereafter referred to as the "Village Association". The principal office of the corporation shall be located at 4001 Tamiami Trail North, Suite 350, Naples, Florida 34103, or at such other place as established by the Village Association but meetings of members and directors may be held at such places within the State of Florida, as may be designated by the Board of Directors.

The terms used in these Bylaws shall have the meanings as provided in Article I of the Declaration of Covenants, Conditions and Restrictions for ISLA DEL SOL VILLAGE ASSOCIATION, INC. (the "Village Covenants").

**ARTICLE II
MEMBERS, MEETINGS OF MEMBERS AND TRANSFER
OF ASSOCIATION CONTROL**

Section 1. Qualification. Every person or entity who is a record fee simple Owner of a Residential Unit including Declarant, at all times so long as it owns all or any part of the property subject to the Village Covenants, shall be a member of the Village Association, provided that any such person or entity who holds such interest only as security for the performance of an obligation shall not be a member. Membership shall be appurtenant to, and may not be separated from ownership of any Residential Unit. When any Residential Unit is owned of record by two or more persons or other legal entity, all such persons or entities shall be members.

Section 2. Voting Rights. The voting interests of the Members shall be as set forth in the Articles of Incorporation, the provisions of which are incorporated herein by reference. If a Resident Unit is owned by one natural person, his/her right to vote shall be established by the record title to the Residential Unit. If a Residential Unit is owned jointly by two or more natural persons and they cannot agree among themselves how their one vote shall be cast, that vote shall not be counted for any purpose. If the Owner of a Residential Unit is not a natural person, the vote of that Residential Unit shall be cast by the Residential Unit's Primary Occupant designated as set forth in the Village Covenants.

A majority of votes cast shall be sufficient for corporate action except where provided otherwise in these Bylaws, the Articles or the Declaration.

Section 3. Change in Membership. A change in membership in the Village Association shall be established by the recording in the Public Records of Collier County, Florida, a deed or other instrument establishing a record title to a Residential Unit and forwarding a copy of same to the Village Association. Thereupon the grantee in such instrument will become a member of the Village Association and the membership of the prior Owner shall thereby be automatically terminated. Upon such transfer of title, the transferee shall notify the Village Association of such transfer and provide to the Village Association an address to which all notices and correspondence should be sent. If the said transferee fails to notify the Village Association of such transfer of title, the Village Association shall not be responsible to mail or deliver notices and correspondence to the said Owner and until said notice of the transfer is given to the Village Association, the prior Owner shall remain joint and severally liable for assessments with the new Owner.

Section 4. Termination of Membership. The termination of membership in the Village Association does not relieve or release any former member from liability or obligation incurred under or in any way connected with the Village Association during the period of his membership, nor does it impair any rights or remedies which the Village Association may have against any former Owner or member arising out of or in any way connected with such ownership and membership and the covenants and obligations incident thereto.

Section 5. Annual Meetings. The first annual meeting of the members shall be held within one (1) year from the date of incorporation of the Village Association at a time as may be determined by the Board, and each subsequent regular annual meeting of the members shall be held yearly thereafter, at the hour and date to be determined by the Board.

Section 6. Special Meetings. Special meetings must be held when called by the Board of Directors or by at least thirty percent (30%) of the voting interests of the Village Association. Business conducted at a special meeting is limited to the purposes described in the notice of the meeting.

Section 7. Notice. Written notice of each meeting of the members shall be given by, or at the direction of the Secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least fifteen (15) days before such meeting to each member entitled to vote thereat, addressed to the member's address last appearing on the books of the Village Association, or supplied by such member to the Village Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting and in the case of a special meeting the purpose of the meeting. The notice shall be posted in a conspicuous place on the Property at least three (3) continuous days preceding the meeting.

Section 8. Quorum. The presence at the meeting of at least thirty percent (30%) of the members entitled to vote, in person or by proxy, shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Village Covenants, or these Bylaws.

Section 9. Proxies. At all meetings of members, each member entitled to vote may vote in person or by proxy. All proxies shall be in writing and filed with the secretary. Any proxy given shall be effective only for the specific meeting for which originally given and any lawfully adjourned meetings thereof. Every proxy shall be revocable and shall automatically cease upon conveyance by the member of his Residential Unit. In no event shall a proxy be valid for a period longer than ninety (90) days after the date of the first meeting for which it was given.

Section 10. Adjourned Meetings. If a quorum is not present at any duly called meeting of the members, the meeting shall be adjourned and rescheduled to a later date when a quorum may be obtained. Notice of said later date shall be given to members.

Section 11. Order of Business. The order of business at members' meetings shall be substantially as follows:

- A. Call of the roll and certification of quorum.
- B. Proof of notice of meeting or waiver of notice.
- C. Reading and disposal of any unapproved minutes.
- D. Reports of Officers.
- E. Reports of Committees.
- F. Election of Directors.

- G. Unfinished Business.
- H. New Business.
- I. Adjournment.

Section 12. Minutes. Minutes of all meetings of the Village Association and of the Board of Directors shall be kept in a businesslike manner by the Village Association Secretary and available for inspection by members of their authorized representatives and Board members at all reasonable times and for a period of seven (7) years after the meeting.

Section 13. Parliamentary Rules. Roberts' Rules of Order (latest edition) shall govern the conduct of the Village Association meetings when not in conflict with the law, or with the Village Covenants or these Bylaws.

Section 14. Action by Members Without Meeting. Any action required or permitted to be taken at a meeting of the Village Association may be taken without a meeting if written consents, setting forth the action to be taken, are signed by the members entitled to vote having not less than the minimum number of votes that would be necessary to take such action at a meeting, or a majority of the members entitled to vote, whichever is greater. Upon receiving the required number of written consents, the Board of Directors shall take the authorized action upon adopting a resolution to that effect. Within ten (10) days after adopting the resolution, the Board shall send written notice of the action taken to all members who have not consented in writing. Nothing in this paragraph shall be construed in derogation of members' rights to call a special meeting of the membership as elsewhere provided in these Bylaws.

Section 15. Voting at Foundation Meetings. The Village Association, through its President, shall represent the Owners at the Foundation meetings and cast the votes of all Owners within the Village Association as provided for in the Declaration.

ARTICLE III
BOARD OF DIRECTORS: TERM OF OFFICE

Section 1. Number. The affairs of this Village Association shall initially be managed by a Board of three (3) members who shall be appointed by the Declarant. Until turnover the Declarant shall have the right to appoint all Board Members. After turnover, the affairs of the Village Association shall be managed by a Board of at least three (3) Members who shall be elected by the Residential Unit Owners.

Section 2. Term of Office. Each Director shall hold office for a term of one (1) year.

Section 3. Removal. Any Director, except a Director appointed by Declarant may be removed from the Board, with or without cause, by a majority of the members entitled to vote.

Section 4. Replacement. Until turnover, if the office of any Director or Directors becomes vacant for any reason the Declarant shall appoint a successor. After turnover, if the office of any Director or Directors becomes vacant for any reason, a majority of the remaining Directors, though less than a quorum, shall promptly choose a successor or successors who shall hold office until the next annual meeting. At the next annual meeting, the members shall elect a person or persons to fill the remaining unexpired term or terms, if any.

Section 5. Compensation. No Director shall receive compensation for any service he may render to the Village Association. However, any Director may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 6. Action Taken Without a Meeting. The Directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all Directors. Any action so approved shall have the same effect as though taken at a meeting of the Directors.

ARTICLE IV
NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination. After turnover, nomination for election to the Board of Directors shall be made by a nominating committee (the "Nominating Committee"). Nominations to the Board of Directors may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Directors, and two (2) or more members of the Village Association. The Nominating Committee shall be appointed by the Board of Directors prior to the annual meeting of the Village Association, to serve from the close of such annual meeting until the close of the next annual meeting and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine. Notwithstanding the foregoing, a member may nominate himself as a candidate for the board at a meeting where the election is to be held.

Section 2. Election. Election to the Board of Directors shall be by either open ballot or by secret written ballot, if any member so chooses. The person receiving the largest number of votes shall be elected, except that a run-off shall be held to break a tie vote. Cumulative voting is not permitted.

ARTICLE V
MEETINGS OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held as determined by the Board, at such place and hour as may be fixed from time to time by resolution of the Board. Notice is not required for regular meetings of the Board.

Section 2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the President of the Village Association, or by a majority of the Directors, after not less than three (3) days notice, unless waived, to each Director.

Section 3. Quorum. A majority of the number of directors either in person or by telephone conference call shall constitute a quorum for the transaction of business. Every act or decisions done or made by a majority of the directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

ARTICLE VI
POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Power. In addition to powers granted by law, the Board of Directors shall have the power to:

A. Exercise for the Village Association all powers, duties and authorities vested in or delegated to this Village Association and not reserved to the membership by other provisions of these Bylaws, the Articles of Incorporation or the Village Covenants;

B. Adopt and publish rules and regulations governing the use of the Village Common areas and facilities, and the personal conduct of the members and their guests thereon, and to establish penalties for the infraction thereof;

C. Employ a manager, an independent contractor, or such employees as they may deem necessary and to prescribe their duties; and

D. Appoint from time to time such standing or temporary committees as the Board may deem necessary and convenient for the efficient and effective operation of the Village Association and as prescribed by these Bylaws and the Village Covenants.

Section 2. Duties. It shall be the duty of the Board of Directors to:

a. Cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the members at the annual meeting of the members or at any special meeting when such statement is requested in writing by one-fourth (1/4) of the members;

b. Supervise all officers, agents and employees of this Village Association and to see that their duties are properly performed;

c. As more fully provided in the Village Covenants to: (1) fix the date of commencement and the amount of the annual assessment against each Residential Unit at least thirty (30) days in advance of each annual assessment period; (2) send written notice of each assessment to each member no later than fourteen (14) days after fixing the date of commencement and amount of assessments;

d. Issue, or to cause an appropriate officer to issue, upon demand by a person, a certificate setting forth whether or not any assessment had been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

e. Procure and maintain officers and directors liability insurance, if available; and hazard and other types of insurance on property owned or maintained by the Village Association, if available;

f. Cause all officers or employees having fiscal responsibilities to be bonded, as and if they may deem appropriate;

g. Enforce the terms and provisions of the Village Covenants; and

h. Perform or act upon anything else required by law.

ARTICLE V2
OFFICERS AND THEIR DUTIES
COMMITTEES

Section 1. Enumeration of Officers. Prior to turnover, the officers of the Village Association shall be a President and Secretary/Treasurer. After turnover, the officers of this Village Association shall be a President, Vice President, Secretary and Treasurer, who shall at all times be members of the Village Association and such other officers as the Board may from time to time by resolution create.

Section 2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the members.

Section 3. Term. The officers of this Village Association shall be elected annually by the Board and shall hold office for one (1) year unless he shall sooner resign, or shall be removed or otherwise disqualified to serve.

Section 4. Special Appointments. The Board may elect such other officers as the affairs of the Village Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

Section 5. Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time by giving written notice to the Board, the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 7. Multiple Offices. The offices of Secretary and Treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 4 of this Article, however, no person shall simultaneously hold the office of President and Secretary.

Section 8. Duties. The duties of the officers are as follows:

PRESIDENT

a. The President shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments and shall co-sign all promissory notes; shall represent the Village Association at Foundation Meetings. He shall also be authorized to sign checks.

VICE-PRESIDENT

b. The Vice President shall act in the place and stead of the President in the event of his absence, inability or refusal to act; and shall exercise and discharge such other duties as may be required of him by the Board.

SECRETARY

c. The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the members, keep the corporate seal of the Village Association and affix it on all papers requiring said seal; serve notice of meetings of the Board and of members; keep appropriate current records showing the members of the Village Association together with their addresses and shall perform such other duties as required by the Board.

TREASURER

d. The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Village Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Village Association; keep proper books of account, cause an annual audit of the Association books to be made at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting; and deliver a copy of each to the members, pursuant to the provisions of the Village Covenants and these Bylaws.

ARTICLE V3
BOOKS AND RECORDS

Section 1. Inspection by Members. The books, records and papers of the Village Association shall at all times during reasonable hours, be subject to inspection by any member. The Village Covenants, the Articles of Incorporation and Bylaws of the Association shall be available for inspection by any member at the principal office of the Village Association, where copies may be purchased at reasonable cost.

ARTICLE IX
FISCAL MATTERS AND ASSESSMENTS

Section 1. Assessments. As more fully provided in the Village Covenants, each member is obligated to pay the Village Association assessments which are secured by a continuing lien upon the property against which the assessment is made. Assessments shall be paid not less than quarterly. Assessments shall be collected against Owners in the proportions as provided in the Village Covenants. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest from the date of delinquency at the highest rate as allowed by law. In addition, the Village Association may charge an administrative late fee, not to exceed the greater of \$25.00 or 5% of each delinquent installment. Payments on account of delinquent assessments shall first be applied to interest, then to late fees, then to costs and attorneys fees and then to the delinquent payment. The Village Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the Residential Unit, and interest, costs and reasonable attorneys' fees of any such action shall be added to the amount of such assessment. No Owner may waive or otherwise escape liability for the assessments provided for herein by nonuse of the Village Common Areas or abandonment of his Residential Unit.

Section 2. Bank Accounts. The Village Association shall maintain its accounts in such financial institutions in the State of Florida as shall be designed from time to time by the Board. Withdrawal of monies from such accounts shall be only by such persons as are authorized by the Board. The Board may invest Village Association funds in interest-bearing accounts, money market funds, certificates of deposit, U.S. Government securities, and other similar investment vehicles.

Section 3. Budget. The Board of Directors shall, prior to the end of the fiscal year, adopt an annual budget for common expenses for the next fiscal year for the Village Association as more fully provided in the Village Covenants. The budget shall be detailed and shall show the amounts budgeted by accounts and expense classifications.

Section 4. Reserves for Capital Expenditures and Maintenance. In addition to annual operating expenses, the budget may include reserve accounts for capital expenditures and deferred maintenance. The amount to be reserved shall be computed by a formula based upon estimated life and replacement cost of each item, and such formula shall be set forth in the proposed budget. These reserves shall be funded unless a majority vote of members at a duly called meeting vote to not fund reserves. Reserves funded under this section shall be used only for the specific purpose for which they were reserved unless their use for other purposes is first approved by a majority of the voting interests present and voting at a duly called members' meeting.

Section 5. General Maintenance Reserves. In addition to the reserves provided above, or in place of them if the members so vote, the Board may establish one or more additional reserve accounts for general operating expenses, repairs, minor improvements or deferred maintenance. The purpose of the reserves is to provide financial stability and to avoid the need for special assessments on a frequent basis. The amounts proposed to be so reserved shall be shown in the proposed annual budget each year. These funds may be spent for any purpose approved by the Board.

Section 6. Fiscal Year. The fiscal year of the Village Association shall begin on the first day of January and end on the 31st day of December of every year.

Section 7. Application of Payments and Co-Mingling of Funds. All sums collected by the Village Association may be co-mingled in a single fund or divided into two or more funds, as determined by the Board of Directors. All payments on account by a Residential Unit Owner shall be applied first to interest, then to any administrative late fee, then to costs and attorneys' fees incurred in collection and then to the delinquent assessment.

Section 8. Fines. In addition to all other remedies, in the sole discretion of the Board of Directors of the Association, the Village Association may suspend, for a reasonable period of time, the rights of a member or a member's tenants, guests, or invitees, or both, to use common areas and facilities and may levy reasonable fines, not to exceed \$50 per violation, against any member or any tenant, guest, or invitee.

a. A fine or suspension may not be imposed without notice of at least 14 days to the person sought to be fined or suspended and an opportunity for a hearing before a committee of at least three members appointed by the Board who are not officers, directors, or employees of the Village Association, or the spouse, parent, child, brother, or sister of an officer, director, or employee. If the committee, by majority vote, does not approve a proposed fine or suspension, it may not be imposed.

b. The requirements of this subsection do not apply to the imposition of suspensions or fines upon any member because of the failure of the member to pay assessments or other charges when due.

c. Suspension of common-area-use rights shall not impair the right of an Owner or tenant of a Residential Unit to have vehicular and pedestrian ingress to and egress from the Residential Unit, including, but not limited to, the right to park.

d. The Village Association may not suspend the voting rights of a member.

ARTICLE X
CORPORATE SEAL

Section 1. Form. The Village Association shall have a seal in circular form having within its circumference the words, ISLA DEL SOL VILLAGE ASSOCIATION, INC., a Florida corporation, not-for-profit.

ARTICLE XI
AMENDMENTS

Section 1. Vote. These Bylaws may be amended at a regular or special meeting of the members, by a vote of a majority of a quorum of members present in person or by proxy.

Section 2. Conflict. In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles shall control; and in the case of any conflict between the Village Covenants and these Bylaws, the Village Covenants shall control.

ARTICLE XII
TRANSFER OF ASSOCIATION CONTROL; DEVELOPER'S RIGHT

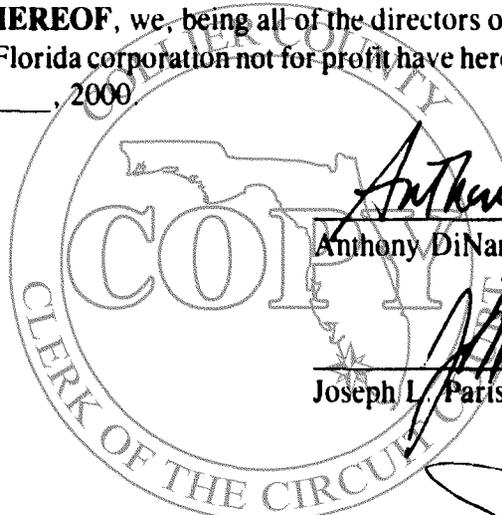
Section 1. Declarant's Rights. So long as the Declarant holds one or more Residential Units for sale in the ordinary course of business, none of the following actions may be taken without approval in writing by the Declarant.

A. Any amendment to the Village Association documents which would adversely affect the rights of the Declarant, their successors or assigns.

B. Any action by the Village Association that would be detrimental to the sale of Residential Units by the Declarant. However, an increase in assessments for common expenses shall not be deemed to be detrimental to the sale of the Residential Units.

Section 2. Transfer of Association Control. Prior to, or not more than one hundred eighty (180) days after, the last Residential Unit has been sold to a Residential Unit Owner other than the Declarant, the Declarant shall relinquish control of the Village Association, and the Residential Unit Owners shall accept control. Simultaneously, the Declarant, if applicable, shall deliver to the Village Association all property of the Residential Unit Owners and the Village Association held or controlled by the Declarant. The Declarant, may turn over the control of the Village Association to the Residential Unit Owners other than the Declarant, prior to the above mentioned dates, in its sole discretion, by causing all of its appointed Directors to resign, whereupon it shall be the affirmative obligation of Residential Unit Owners other than the Declarant to elect Directors and assume control of the Village Association. Provided at least thirty (30) days notice of Declarant's, decision to cause its appointees to resign is given to Residential Unit Owners, neither the Declarant nor such appointees, shall be liable in any manner in connection with such resignations even if Residential Unit Owners other than the Declarant, refuse or fail to assume control.

IN WITNESS WHEREOF, we, being all of the directors of ISLA DEL SOL VILLAGE ASSOCIATION, INC., a Florida corporation not for profit have hereunder set out hands this 21st day of April, 2000.



Anthony DiNardo
Anthony DiNardo

Joseph L. Parisi
Joseph L. Parisi

Mark J. Woodward
Mark J. Woodward

CERTIFICATION

I, THE UNDERSIGNED, DO HEREBY CERTIFY:

That I am the duly elected and acting Secretary of ISLA DEL SOL VILLAGE ASSOCIATION, INC., a Florida corporation, not-for-profit and

That the foregoing Bylaws constitute the original Bylaws of said Village Association, as duly adopted at a meeting of the Board of Directors thereof, held on the 21st day of February, 2000.

Mark J. Woodward
Print Name: Mark J. Woodward

This instrument prepared by:

Mark J. Woodward, Esquire
Woodward, Pires & Lombardo, P.A.
801 Laurel Oak Dr., Suite 710
Naples, Florida 34108

Retn:
WOODWARD PIRES ET AL
P O BOX ONE
MARCO ISLAND FL 34146

**DECLARATION OF RESTRICTIONS AND PROTECTIVE COVENANTS
FOR
ISLA DEL SOL VILLAGE, FIDDLER'S CREEK,
PARCEL F-9, PHASE 1B, UNIT THREE**

THIS DECLARATION made this 22nd day of February 2000, by 951 LAND HOLDINGS JOINT VENTURE, a Florida General Partnership.

WITNESSETH:

WHEREAS, 951 LAND HOLDINGS JOINT VENTURE, a Florida General Partnership, presently having its principal place of business in Collier County, Florida, the record owner of the real property hereinafter described and referred to as the VILLAGE, has imposed on the VILLAGE and other properties in FIDDLER'S CREEK, the DECLARATION OF GENERAL COVENANTS, CONDITIONS AND RESTRICTIONS FOR FIDDLER'S CREEK, which are recorded in Official Records Book 2315, pages 2050 through 2144, Public Records of Collier County, Florida, as amended; and

WHEREAS, said DECLARATION OF GENERAL COVENANTS, CONDITIONS AND RESTRICTIONS FOR FIDDLER'S CREEK provides that 951 LAND HOLDINGS JOINT VENTURE may supplement the DECLARATION OF GENERAL COVENANTS, CONDITIONS AND RESTRICTIONS FOR FIDDLER'S CREEK, for any VILLAGE (as VILLAGE is therein defined); and

WHEREAS, 951 LAND HOLDINGS JOINT VENTURE has determined that, in order to cause a quality development within the herein defined VILLAGE, supplemental restrictions and covenants should be imposed on the VILLAGE for the preservation of the property values of the OWNERS therein.

NOW, THEREFORE, 951 LAND HOLDINGS JOINT VENTURE declares that the VILLAGE as described in Article I of this DECLARATION shall be held, transferred, sold, conveyed and occupied subject to the DECLARATION OF GENERAL COVENANTS, CONDITIONS AND RESTRICTIONS FOR FIDDLER'S CREEK, as amended and the supplemental restrictions, covenants, servitudes, impositions, easements, charges and liens hereinafter set forth.

**ARTICLE I
DEFINITIONS**

1. "BUILDING HEIGHT" shall mean the vertical distance measured from the first finished floor to the maximum height level of any roof. Except that where minimum floor elevations in flood-prone areas have been established by law, the building height shall be measured from such required minimum floor elevations.

2. **"DECLARANT"** shall mean and refer to **951 LAND HOLDINGS JOINT VENTURE**, a Florida General Partnership, presently having its principal place of business in Collier County, Florida, its successors or assigns of any or all of its rights under this **DECLARATION** as specified by **DECLARANT**.

3. **"DWELLING UNIT"** shall mean and refer to any residential unit within the **VILLAGE** intended for occupancy by one family or household.

4. **"FIDDLER'S CREEK CDD"** or **"CDD"** shall mean and refer to the Fiddler's Creek Community Development District, a special taxing district established by the State of Florida pursuant to Florida Statute 190.

5. **"FOUNDATION"** shall mean and refer to the **FIDDLER'S CREEK FOUNDATION, INC.**, a Florida corporation not-for-profit, having its principal place of business in Collier County, Florida, its successors and assigns.

6. **"GENERAL COVENANTS"** shall mean and refer to the **DECLARATION OF GENERAL COVENANTS, CONDITIONS AND RESTRICTIONS FOR FIDDLER'S CREEK**, as recorded in Official Records Book 2315, pages 2050 through 2144, Public Records of Collier County, Florida, as amended, and as it may be amended from time to time.

7. **"OWNER"** shall mean and refer to any person or persons, entity or entities, who are the record owner or owners of any fee interest in the **VILLAGE**, their heirs, successors, legal representatives or assigns. If any portion of the **VILLAGE** is submitted to a **VILLAGE ASSOCIATION** for ownership and maintenance of streets, common areas, and water management areas, the **VILLAGE ASSOCIATION** shall be deemed **OWNER** for assessments and responsibilities of **OWNERS** as those responsibilities pertain to said areas.

8. **"VILLAGE"** shall mean and refer to the real property or any portion thereof, described as: **ISLA DEL SOL**, Fiddler's Creek Parcel F-9, Phase 1B, Unit Three, according to the plat thereof as recorded in Plat Book ____, page(s) ____, Public Records of Collier County, Florida.

9. **"VILLAGE ASSOCIATION"** shall mean and refer to any property owners' association, homeowners' association, condominium association, or other such entity, its successors and assigns, for the **VILLAGE**.

ARTICLE II
RESTRICTIONS

1. **USE RESTRICTIONS.**

(a) The **VILLAGE** shall be used for a single family detached residential project consisting of not more than thirty-four (34) **DWELLING UNITS** and associated amenities and for no other purposes. No business may be conducted on any part thereof, nor shall any building or portion thereof be used or maintained as a professional office provided, however, that businesses that provide services to the residents and their guests may be permitted subject to approval of Collier County.

(b) Notwithstanding the above provisions, the **DECLARANT** may permit one or more **DWELLING UNITS** to be used or maintained temporarily as a sales office or model by the **DECLARANT** or any builder of **DWELLING UNITS** in the **VILLAGE** for the promotion of sales of **DWELLING UNITS** in the **VILLAGE** only.

(c) No building, structure or other improvement, including any temporary sales trailer or facility, shall be placed in or on the **VILLAGE** without receiving written approval from **DECLARANT** in accordance with Section 8 of the **GENERAL COVENANTS**.

(d) Except as approved by **DECLARANT** in writing, awnings, canopies, shutters and similar additions shall not be attached or affixed to the exterior of any **DWELLING UNIT**, building or structure.

(e) No decorative objects such as weathervanes, sculptures, birdbaths, fountains and the like shall be placed or installed in or on the **VILLAGE** without the prior written approval of the **DECLARANT**.

(f) Exterior paint colors and type of roof as well as trim and fascia construction cannot be changed from the original approved colors and design nor any other exterior modification or change without the prior written approval of the **DECLARANT**.

(g) No motor homes, recreational vehicles, vans or trucks used for commercial purposes, or motorcycles shall be permitted to be parked overnight or stored in or on the **VILLAGE** unless kept fully enclosed inside a structure.

2. **BUILDING SETBACK LINES, SIZE OF BUILDINGS AND BUILDING HEIGHT.**

(a) The minimum setbacks shall be those as outlined on the "Building Setback Schedule" attached hereto and made a part hereof as Exhibit "A" together with all other requirements as set forth in the Isla del Sol Design Review Criteria.

(b) The maximum **BUILDING HEIGHT** of principal structures in the **VILLAGE** shall be thirty-five feet (35'). Accessory structures shall be limited to a maximum **BUILDING HEIGHT** of twenty feet (20') above finished floor, without amendment or approval in writing by **DECLARANT**.

(c) The minimum floor area per **DWELLING UNIT** shall be 3,500 air-conditioned square feet. Garages, porches, patios, terraces, and other similar areas or structures shall not be included in the calculation of the minimum floor area.

3. **LANDSCAPING AND SITE AMENITIES.**

(a) Each **OWNER** shall submit to **DECLARANT** for approval a master landscape, irrigation and grading plan for the site (including adjacent rights-of-way and area between the property line of his Residential Unit and edge of curb or pavement, road or water management area), together with all other requirements as set forth in the Isla del Sol Design Review Criteria.

(b) Each **OWNER** shall be responsible for any repair and/or replacement of existing landscaping which abuts the Residential Unit and which is damaged or destroyed as a result of the acts of **OWNER** or its agents.

(c) Each **OWNER** shall be responsible for the maintenance of landscaping, lawn and other site improvements installed by **OWNER** in the Residential Unit to the edge of the road pavement abutting his Residential Unit and to the edge of water of adjoining lakes and water management areas.

(d) There shall be a minimum fifteen foot (15') wide frontage landscape buffer along Fiddle Wood Drive also to be known as Isla del Sol Way. The area within the landscape corridor shall be preserved and maintained and no structure or parking areas shall be allowed within this landscape corridor except any driveway entrance.

(e) Prior to making any change, variation or deviation from the approved landscaping plan, an **OWNER** shall first obtain **DECLARANT'S** written approval of the change, variation or deviation. Any additional landscaping to be installed after occupancy of any **DWELLING UNIT** requires written approval of **DECLARANT** prior to installation, which approval shall not be

unreasonably withheld. Additionally, because the Isla del Sol property is contiguous to the Marco Island Marriott Gulf Club, any changes, variations or deviations also require the prior written approval of the Architectural Design Committee as referenced in the Declaration of Restrictive Covenants for the Gulf Club at Marco and Fiddler's Creek Properties recorded at O.R. Book 2366, page 2244, Public Records of Collier County, Florida.

(f) Each **OWNER** shall install or retain the landscape material as approved by **DECLARANT**. All landscaping, trees, shrubs and lawns shall be maintained by each **OWNER** in good and living condition at all times.

(g) Each **OWNER** shall be responsible for maintaining and keeping in good working order the landscape irrigation system installed in or on his Residential Unit and adjacent right-of-way and areas between the property line of his Residential Unit and edge of curb or pavement, road or water management area.

(h) No privacy and/or decorative walls shall be allowed unless approved in writing by **DECLARANT** prior to construction and shall be constructed and maintained with uniform color and materials throughout the **VILLAGE**.

(i) Surface water runoff must be properly handled and cause no ponding, erosion or unfavorable impact on adjacent property, and must conform to water management system criteria as required by governmental agencies for the Fiddler's Creek development.

5. PARKING AND STORAGE AREAS.

(a) Unless the prior written consent of the Declarant is obtained, all garages must be constructed with side entry garage doors equipped with operating, automatic door openers and closers. The garage doors shall remain closed except upon entering or exiting the garage.

(b) No unenclosed storage area shall be permitted. No enclosed storage area shall be erected which is separated from the **DWELLING UNIT**. Any storage facilities for garbage and trash containers shall be screened or enclosed.

(c) All houses shall have a minimum of two (2) car garages unless a waiver has been first approved in writing by **DECLARANT**.

6. MAIL BOXES.

The design, material and location of all mail boxes must be first approved in writing by **DECLARANT**, and at the option of the **DECLARANT**, may be provided at a cost to be established by the **DECLARANT**.

7. LEASE.

No **DWELLING UNIT** shall be leased more than three (3) times per calendar year. No **DWELLING UNIT** shall be used or sold on a "time-share" basis. No lease shall be for a period of time of less than thirty (30) days duration.

8. LIGHTING.

No exterior lighting fixtures, structures or improvements shall be placed in, on or about the **VILLAGE**, unless the written approval of **DECLARANT** has been obtained.

9. **SIGNS.**

(a) All signage in or on the **VILLAGE** shall comply with both the Design Review Committee ["DRC"] standards and procedures as set forth in Section of the **GENERAL COVENANTS** and the **DECLARANT'S** sign standards and shall be approved in writing by both the **DRC** and **DECLARANT** prior to being installed. No "For Sale" or similar signs shall be placed or installed except for such signs installed by Declarant or it's designees.

(b) In addition to any other right of enforcement, **DECLARANT** and its designated agents shall have the absolute right without any other process or procedure to peaceably enter upon the **VILLAGE** and remove any and all nonconforming or non-approved signage, and that **OWNER**, by its purchase of a fee interest within the **VILLAGE**, agrees that it has reasonably waived all right to institute any action, either civilly or criminally, against **DECLARANT**, or its assigns, for the removal of any improper signage.

10. **VEHICULAR ACCESS.**

Permanent vehicular access to the **VILLAGE** shall be via Fiddle Wood Drive also to be known as Isla del Sol Way.

ARTICLE III
GENERAL PROVISIONS

1. **PROPERTY UNITS.**

The **DECLARANT** hereby assigns one (1) Property Unit to each **DWELLING UNIT** for not more than thirty four (34) Property Units assigned to the **VILLAGE**.

2. **CONFLICT.**

In the event of any conflict among the provisions of the **GENERAL COVENANTS** and the provisions of this **DECLARATION**, the **DECLARANT** reserves the right and power to resolve any such conflict, and its decision shall be final.

3. **AMENDMENT.**

The **DECLARANT** may, in its sole discretion, modify, amend, waive, vacate or add to this **DECLARATION** or any part thereof. The power of amendment, however, shall be limited to modification or enlargement of existing covenants which shall not impair the general and uniform plan of development originally set forth herein nor adversely affect **OWNER'S** use of the **VILLAGE**.

4. **DECLARATION RUNS WITH THE LAND.**

The covenants, conditions, restrictions and other provisions under the **DECLARATION** shall run with the land and bind the property within the **VILLAGE** and shall inure to the benefit of and be enforceable by the **DECLARANT** for a term of thirty (30) years from the date this **DECLARATION** is recorded, after which time these provisions shall automatically be extended for successive periods of ten (10) years. Any time after the initial thirty (30) year period provided for in this Section, these provisions may be terminated or modified in whole or in part by the recordation of a written instrument providing for the termination or modifications executed by the **OWNERS** of eighty percent (80%) of the **DWELLING UNITS**.

5. **WAIVER.**

Any waiver by DECLARANT of any provisions of this DECLARATION or breach hereof must be in writing and shall not operate or be construed as a waiver of any other provisions or subsequent breach.

6. **SEVERABILITY.**

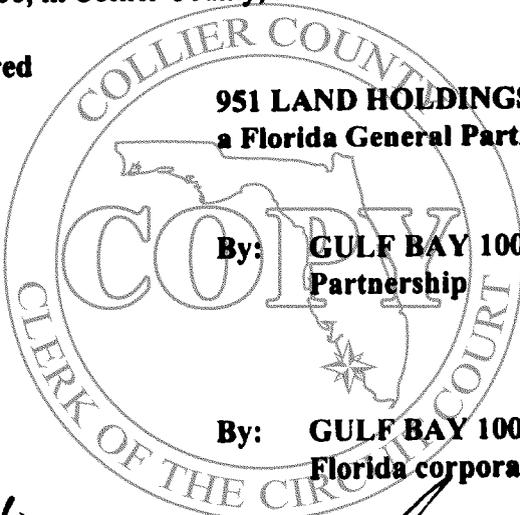
If any section, subsection, sentence, clause, phrase or portion of this document is, for any reason, held invalid or unconstitutional by any court of competent jurisdiction, such portion shall be deemed a separate, distinct and independent provision and shall not affect the validity of the remaining portions thereof.

7. **APPROVALS.**

All approvals of DECLARANT under this Declaration shall be in keeping with the same high standards used in approving other projects in FIDDLER'S CREEK.

IN WITNESS WHEREOF, 951 LAND HOLDINGS JOINT VENTURE, a Florida General Partnership, does hereby execute this DECLARATION OF RESTRICTIONS AND PROTECTIVE COVENANTS FOR ISLA DEL SOL, FIDDLER'S CREEK, PARCEL F-9, PHASE 1B, UNIT THREE, in its name by its undersigned authorized officer this 22nd day of February, 2000, in Collier County, Florida.

Signed, sealed and delivered in the presence of:



951 LAND HOLDINGS JOINT VENTURE, a Florida General Partnership

By: GULF BAY 100, LTD., a Florida Limited Partnership

By: GULF BAY 100, INC., a Florida corporation, its General Partner

Anthony Di Nardo
Print Name: ANTHONY DiNARDO

By: Aubrey J. Ferrao
Aubrey J. Ferrao, as President and not individually

Kathleen A Hunt
Print Name: Kathleen A. Hunt

By: PARCEL Z, INC., a Florida corporation

A. Umeki
Print Name: AISWA UMEKI

By: J. McCarthy
J, McCarthy, President

John M...
Print Name: John M...

STATE OF FLORIDA
COUNTY OF COLLIER

THE FOREGOING instrument was acknowledged before me this 24 day of February 2000, by AUBREY J. FERRAO, President of GULF BAY 100, Inc. as General Partner of GULF BAY 100, Ltd. He is personally known to me and did not take an oath.

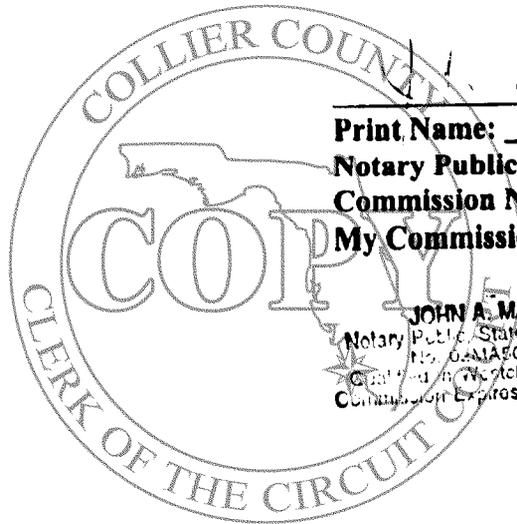
NOTARY PUBLIC - STATE OF FLORIDA
DIANE C. MATIRE
COMMISSION # CC828938
EXPIRES 6/20/2003
BONDED THRU ASA 1-888-NOTARY1

Diane C. Matire
Print Name: _____
Notary Public
Commission No. _____
My Commission Expires: _____

(SEAL)

STATE OF NEW YORK
COUNTY OF NEW YORK

THE FOREGOING instrument was acknowledged before me this 11th day of FEBRUARY 2000, by J. McCARTHY, President of Parcel Z, Inc., on behalf of the corporation. He is personally known to me and did not take an oath.



J. McCarthy
Print Name: _____
Notary Public
Commission No. _____
My Commission Expires: _____

(SEAL)

JOHN A. MARAIA
Notary Public, State of New York
No. 0011A029381
Qualified in Westchester County
Commission Expires June 20, 2000

**DECLARATION OF COVENANTS, CONDITIONS
AND RESTRICTIONS
FOR
ISLA DEL SOL VILLAGE**

THIS DECLARATION, is made this 22nd day of February, 2000, by **951 LAND HOLDINGS JOINT VENTURE**, a Florida General Partnership.

WITNESSETH:

WHEREAS, 951 LAND HOLDINGS JOINT VENTURE, a Florida General Partnership (hereinafter referred to as "Declarant"), presently having its principal place of business in Collier County, Florida, the record owner of the real property hereinafter described and referred to as the VILLAGE, has imposed on the VILLAGE and other properties in FIDDLER'S CREEK, the DECLARATION OF GENERAL COVENANTS, CONDITIONS AND RESTRICTIONS FOR FIDDLER'S CREEK, which are recorded in Official Records Book 2315, pages 2050 through 2144, Public Records of Collier County, Florida, as amended; and

WHEREAS, said DECLARATION OF GENERAL COVENANTS, CONDITIONS AND RESTRICTIONS FOR FIDDLER'S CREEK provides that 951 LAND HOLDINGS JOINT VENTURE may supplement the DECLARATION OF GENERAL COVENANTS, CONDITIONS AND RESTRICTIONS FOR FIDDLER'S CREEK, for any VILLAGE (as VILLAGE is therein defined); and

WHEREAS, Declarant wishes to provide for the preservation and maintenance of the appearance, values and amenities of ISLA DEL SOL VILLAGE and to this end, desires to subject the Property to the terms, conditions, rights and obligations of this Declaration of Covenants, Conditions and Restrictions for ISLA DEL SOL VILLAGE, herein called the "Village Covenants" and has created a non-profit membership corporation, herein called the "Village Association" to be given the power and duty of maintaining and administering the Common Areas and enforcing this Declaration of Covenants, Conditions and Restrictions for ISLA DEL SOL VILLAGE.

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

PLAN OF DEVELOPMENT

ISLA DEL SOL VILLAGE is located within a Development of Regional Impact and a Planned Unit Development project known as Fiddler's Creek. All of the property located in ISLA DEL SOL VILLAGE is subject to certain restrictions and regulations as provided in the Declaration of General Covenants, Conditions and Restrictions for Fiddler's Creek recorded in O.R. Book 2315, Page 2050, of the Public Records of Collier County, Florida, as amended, herein referred to as the "Declaration".

The Declaration was created by the Declarant, the developer of Fiddler's Creek to provide for the preservation and maintenance of the appearance, values and amenities of Fiddler's Creek. The Declaration provides for separately developed and designated residential areas. These areas, each known as a "Village", as the term is defined in the Declaration, are governed by Fiddler's Creek Foundation, Inc. ("Foundation").

ISLA DEL SOL VILLAGE is located in a Village as provided in the Declaration and is also a Village Association as defined in the Declaration. Residential Unit owners in ISLA DEL SOL VILLAGE are obligated to pay assessments to the Foundation for the operation of the Foundation and maintenance, replacement, and repair of the common areas located in Fiddler's Creek. The Declaration provides that each Village Association located in Fiddler's Creek shall assess and collect assessments established by the Foundation Board of Directors for the benefit of the Foundation.

ARTICLE I DEFINITIONS

1.1 "Assessments" means assessments for common expenses provided for herein or by any subsequent amendment which shall be used for the purposes of promoting the recreation, common benefit, and enjoyment of the Owners and occupants of ISLA DEL SOL VILLAGE and of maintaining the Property or Village Common Areas within ISLA DEL SOL VILLAGE, all as may be specifically authorized from time to time by the Board of Directors of the ISLA DEL SOL Village Association or the Foundation.

1.2 "Board of Directors" or "Board" means the representative body which is responsible for the administration of the ISLA DEL SOL Village Association.

1.3 "Declarant" means 951 Land Holdings Joint Venture, its successors and assigns. It shall not include any person or entity who purchases a Residential Unit unless such purchaser is specifically assigned some or all rights of Declarant by a separate recorded instrument.

1.4 "Declaration" means the Declaration of General Covenants, Conditions and Restrictions for Fiddler's Creek recorded in O.R. Book 2315, Page 2050, of the Public Records of Collier County, Florida, as the same may be amended from time to time.

1.5 "Dwelling" means a single family residence and ancillary structures such as garages, decks, swimming pools, screen enclosures and screens.

1.6 "Foundation" means Fiddler's Creek Foundation, Inc.

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

1.8 "Institutional Mortgagee" has the same meaning as defined in Section 1.18 of the Declaration.

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

1.10 "Member" means those Owners who are members of the Village Association.

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

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

1.13 "Plat of ISLA DEL SOL Village" means that certain plat known as Isla Del Sol, a replat of all of Parcel F-9 of Fiddler's Creek Phase 1B, Unit Three, recorded at Plat Book __, Pages __ through __, inclusive, Public Records of Collier County, Florida.

1.14 "Primary Occupant" means the natural person approved for occupancy when title to the Residential Unit is held in the name of a trustee or a corporation or other entity which is not a natural person.

1.15 "Property" means that certain real property described in Fiddler's Creek, Parcel F-9, Phase 1B, Unit Three, according to the plat thereof recorded in Plat Book __, Pages __ through __, Public Records of Collier County, Florida, known as ISLA DEL SOL VILLAGE and such additions thereto as may hereafter be brought within the jurisdiction of the Village Association and submitted to these Village Covenants.

1.16 "Residential Unit" means a platted residential lot as shown on the Plat of ISLA DEL SOL Village, recorded in the Public Records of Collier County, Florida together with the dwelling unit constructed or to be constructed thereon.

1.17 "Single Family" means a family unit comprised of the Owner, spouse, children, parents, brothers, sisters, grandchildren and other persons permanently cohabiting with the Owner as or together with the Owner as a Primary Occupant.

1.18 "Telecommunications Services" means any and all audio, video, data, and electronic services, including without limitation, telephone, cable television, electronic surveillance, Internet, and emergency, medical or surveillance monitoring or alarm systems.

1.19 "Telecommunications System" means the network of radio wave transmitters, receivers and antennas, wires, cables, fiber, switches and other equipment for the receipt, transmission or distribution of Telecommunications Services.

1.20 "Village" means a separately developed and designated residential area, which are governed by a village association in which owners may have common interests other than those common to all Foundation members. ISLA DEL SOL VILLAGE is such a Village.

1.21 "Village Association" means ISLA DEL SOL Village Association, Inc., its successors and assigns.

1.22 "Village Common Areas" means all real property to be owned by the Village Association for the common use and enjoyment of the Owners, their agents, assigns, employees and invitees. The Village Common Areas include all land which is subject to these Village Covenants less and excepting: a) the Residential Units which have been reserved by Declarant for sale to Owners; and b) roadways dedicated to or owned or controlled by the District; and c) Landscape Buffer Easements not assigned to the Village Association. The Village Common Areas shall be deeded by Declarant to the Village Association as hereafter provided. The Village Common Areas shall specifically include all storm water management systems which serve the Property and which are conveyed to the Village Association and all entry landscape areas as shown on the Plat for Isla Del Sol Village.

1.23 Unless defined differently herein, any other capitalized term used in these Village Covenants shall have the same meaning as defined in the Declaration.

ARTICLE II
PROPERTY RIGHTS

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

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

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

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

D. Utility easements are hereby reserved throughout the Property as may be required to adequately serve the Property.

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

F. There is an easement for encroachment in favor of the Declarant, Developer, Owners and Village Association where any portion of the Village Common Areas encroaches upon any portion of the Property or any Residential Unit therein.

G. Any portion of the Property which is designated as open space, landscape, buffer, preserve area, or words of similar import on any plat, the Declaration, Village Covenants, site plan, permit or other document shall be preserved and maintained by the owner of such land as such open space. Provided, however, that maintenance of any areas designated as a Landscape Buffer Easement on the Plat of ISLA DEL SOL Village assigned to the District shall be maintained by the District. If such land or an easement over such land has been conveyed or dedicated to the Village Association, the Village Association shall preserve and maintain such land. No development may occur on such land except structures and improvements which promote the use and enjoyment thereof for open space purposes. The Village Association shall own and maintain the entry landscape areas as set forth on the Plat of ISLA DEL SOL Village.

2.2 Any Owner may delegate, in accordance with and subject to the By-Laws and these Village Covenants, his right of enjoyment to the Village Common Areas and facilities to the members of his family, his tenants, invitees or contract purchasers who reside in a Residential Unit.

2.3 The Declarant is not required to convey the legal and equitable title and ownership to the Village Common Areas or any part thereof until the time the Declarant no longer owns a Residential Unit in the Property. Declarant may convey title, and the Village Association shall accept title, at any time prior to the Declarant's conveyance of the last Residential Unit owned by the Declarant, at Declarant's sole option. However, the Declarant shall convey all site improvements to the appropriate entity, provided such work is located within easements or in areas platted or to be platted as Village Common Areas, to the Village Association.

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

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

2.6 Every Residential Unit Owner has certain easements in and to the property surrounding his Residential Unit as follows:

A. There is an easement of three (3) feet in width for access, in favor of the Declarant, Owners and the Village Association during the construction and maintenance of each dwelling, over and across the lot or Village Common Area which adjoins the side yard lot line of the dwelling under construction or maintenance.

ARTICLE III
MEMBERSHIP AND VOTING RIGHTS
IN THE ASSOCIATION

3.1 Every person or entity who is a record fee simple Owner of a Residential Unit, including Declarant at all times so long as it owns all or any part of the Property, is a Member of the Village Association provided that any such person or entity who holds such interest only as security for the performance of an obligation is not a Member. If any such Owner is not a natural person, the subject entity shall designate a natural person who shall be the Primary Occupant and such natural person shall exercise the Residential Unit's membership rights. Membership is appurtenant to, and may not be separated from ownership of any Residential Unit which is subject to assessment. When any Residential Unit is owned of record by two or more persons or other legal entity, all such persons or entities are Members.

3.2 The Members of the Village Association are entitled to vote as outlined in the Foundation and Village Associations' Articles of Incorporation. The vote of a Residential Unit is not divisible. If a Residential Unit is owned by one natural person, his right to vote shall be established by the record title to the Residential Unit. If a Residential Unit is owned jointly by two or more natural persons, that Residential Unit's vote may be cast by any Owner present at the meeting at which the vote is taken. If two or more Owners of a Residential Unit are present and cannot agree among themselves how their one vote shall be cast, that vote shall not be counted for any purpose. If the Owner of a Residential Unit is not a natural person, the vote of that Residential Unit shall be cast by the Residential Unit's Primary Occupant designated as set forth above.

3.3 In Elections for Directors of the Foundation and all other votes of the Foundation and as provided in the Declaration, ballots from Residential Unit Owners in Village shall be collected and tabulated by the Village Association. Upon receipt of notice of an election or other matter to be voted upon from the Secretary of the Foundation and receipt of ballots from each Residential Unit Owner, it shall be the duty of the Village Association to tabulate Residential Unit Owners' ballots for the Foundation Board and deliver all votes at the meeting of the Foundation. The Voting Representative for the Village Association shall be the Secretary. If the Secretary of the Village Association is unable to fulfill any duties of the Voting Representative, the Vice President of the Association shall serve as Alternate Voting Representative. The Secretary (or Vice President) shall cast the votes in the same manner as originally cast by the members of the Village Association.

ARTICLE IV
COVENANTS FOR MAINTENANCE ASSESSMENT

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

4.2 The annual and special assessments levied by the Village Association shall be collected by the Board and shall be used exclusively for the purpose of maintaining the Village Common Areas in a manner consistent with the Community-Wide Standard of Fiddler's Creek and promoting the health, safety and welfare of the residents in the Property including but not limited to the following:

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

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

2. All landscaped areas including lawns, shrubs, trees and other planting located on Village Common Areas and not maintained by others;

3. All equipment and facilities owned by or acquired by the Village Association located on the Village Common Areas or recreation areas, if any;

4. Fences, signs, street lights and fountains located on the Village Common Areas excluding any District facilities;

5. Operation, maintenance and repair of the storm water management system located within the Property which serves only the Property. The Foundation or the District shall be responsible for operation, maintenance and repair of the master storm water management system for Fiddler's Creek;

6. Painting of fences and entry gates excluding those owned or controlled by the District that are part of or appurtenant to improvements constructed on the Village Common Areas;

B. Maintenance or repair of any automatic entry system or gates into the Property, electrical lighting, and other necessary utility services for the Village Common Areas and water to service the sprinkler system in the Village Common Areas and on the Residential Units;

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

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

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

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

G. Acquisition of equipment for the Village Common Areas as may be determined by the Board, including without limitation, all equipment and personnel necessary or proper for use or maintenance of the Village Common Areas;

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

I. Establishment of reserve accounts for capital expenditures and deferred maintenance for the Village Common Areas if deemed necessary or proper in the opinion of the Board;

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

4.3 All regular and special assessments for items pertaining to the Village Common Areas and Village Association maintenance responsibilities shall be at a uniform rate for each Residential Unit in the Properties, except as set forth in Article V below. Provided, however, the Village Association may assess additional costs against any Residential Unit to correct maintenance deficiencies or to enforce the provisions of these Village Covenants or which contains special plantings or landscaping such as rose gardens, orchids, etc., which require extra care, maintenance and expense by the Village Association.

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

4.5 The annual assessment for which provision is herein made shall be paid in such intervals as provided in the By-Laws. The first annual assessment shall be adjusted according to the number of months remaining in the fiscal year.

4.6 The Village Association shall collect the Annual Assessments, Special Assessments, Telecommunications Services Assessments and other sums due the Foundation if required of it by the Foundation. The Village Association shall remit such assessments to the Foundation pursuant to such procedures as may be adopted by the Foundation.

4.7 The Board shall fix the date of commencement, and the amount of the assessments against each Residential Unit for each assessment at least thirty (30) days in advance of such date or period and shall, at that time, prepare a roster of the Residential Unit Owners and assessments

applicable thereto which shall be kept in the office of the Village Association and shall be open to inspection by any Member. Not later than fourteen (14) days after fixing the date of commencement and amount of assessments, the Village Association shall notify Residential Unit Owners by sending written notice of such commencement date and amount to said Residential Unit Owners at the address as shown on the current roster of members, which notice shall be conclusive as to delivery to Residential Unit Owners. The Village Association shall, on demand, and for a reasonable charge, furnish to any Owner liable for said assessment a certificate in writing signed by an officer of the Village Association, setting forth whether said assessment has been paid. Such certificate shall be conclusive evidence of payment of any assessment therein stated to have been paid.

4.8 If any assessment is not paid within thirty (30) days from its due date as determined by the Board pursuant to these Village Covenants, the Village Association may, at any time thereafter, record a lien against said Residential Unit in the Public Records of Collier County, Florida, and bring an action to foreclose the lien in a like manner as a foreclosure of a mortgage on real property and/or a suit on the personal obligation against the Owner(s), and there shall be added to the amount of such assessment the cost of any such action (including a reasonable attorney's fee), and in the event a judgment is obtained, such judgment shall include interest on the assessment as above provided and a reasonable attorneys' fee to be fixed by the Court, together with costs of the action.

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

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

4.11 The following property subject to these Village Covenants shall be exempted from the assessments charges and liens created herein:

- A. All Governmental Property as defined in the Declaration.
- B. All Village Common Areas as defined in Article I.
- C. All Residential Units owned by the Declarant.

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

The Declarant may at any time give 60 days written notice to the Village Association of its intention to terminate its responsibility for the deficiency, and waiving its right to exclusion from annual assessments. Upon the conclusion of the 60 day period, each Residential Unit owned by the Declarant shall thereafter be assessed at twenty-five percent (25%) of the

annual assessment established for Residential Units owned by members other than the Declarant. Upon transfer of title of a Residential Unit owned by the Declarant, the Residential Unit shall be assessed in the amount established for Residential Units owned by Owners other than the Declarant, prorated as of and commencing with the date of transfer of title.

ARTICLE V
MAINTENANCE OF RESIDENTIAL UNITS

5.1 Residential Unit Owners shall be responsible for the cleaning and general maintenance of the exterior and interior of their residence. Residential Unit Owners shall also be responsible for repairs to the swimming pool, if any, on their Residential Unit and any improvements, including but not limited to pool enclosures, any decks, patios, planters, driveways or walkways of their Residential Unit.

5.2 The Village Association shall be responsible for maintenance of Village Common Areas and for other maintenance responsibilities determined by the Board.

5.3 In addition to maintenance of the Village Common Areas, the Village Association may provide upon any Residential Unit requiring same, when necessary in the opinion of the Board of Directors, to preserve the beauty, quality and value of the Village, any maintenance, repair or replacement that is otherwise the responsibility of the Residential Unit Owner hereunder and which the Residential Unit Owner fails to replace, restore, repair or maintain after thirty (30) days written notice to the Residential Unit Owner of the need of such replacement, restoration, repair or maintenance.

The cost of such maintenance shall be assessed against the Residential Unit upon which such maintenance is performed, or, at the option of the Board of Directors, against the Residential Unit or Residential Units benefitting from the maintenance. The assessment shall be apportioned among the Residential Units involved in the manner determined to be appropriate by the Board. Any such maintenance assessments shall not be considered a part of the annual or special assessment. Any such maintenance assessment shall be a lien on the Residential Units affected and the personal obligation of the Owners and shall become due and payable in all respects, together with interest, reasonable attorneys fees, and cost of collection, in the same manner and under the same conditions as provided for the other assessments of the Village Association.

5.4 In the event that any of the improvements located on any Residential Unit are destroyed or damaged as a result of any cause, including, but not limited to aging, fire, windstorm, flood or tornado, the Owner of such improvements shall cause repair or replacement of such improvements to be commenced within thirty (30) days from the date of the damage and to complete the repair or replacement within six (6) months thereafter.

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

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

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

For this purpose, the Owners of the Residential Units agree to provide for the Village Association to be named as an additional insured under any hazard and flood insurance policies relating to their Residential Units and the improvements constructed thereon and Owners shall provide proof of such insurance. Further, the Village Association may require that all such policies be in an amount sufficient to finance the repair or replacement of the improvements provided for above, taking into account local construction costs, building codes and property values as they may, from time to time, exist. In the event that an Owner refuses to increase such insurance coverage deemed reasonably necessary to replace the residence by the Village Association, or if the Owner allows the required insurance coverage to lapse, or for some other reason, causes the same to become null and void, the Village Association may purchase whatever coverage it deems reasonably necessary for the Village Association's benefit. The costs so incurred by the Village Association shall become due and payable in all respects, together with interest, reasonable attorneys' fees and cost of collection, as provided for in connection with and under the same terms and conditions as the other assessments of the Village Association.

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

5.8 In addition to the remedies available to the Village Association, the Foundation may, in its sole discretion, enforce the provisions of these Village Covenants and assess any expenses incurred by it against the Village Association of the Residential Unit Owners as it deems appropriate.

ARTICLE VI
ARCHITECTURAL CONTROL AND RECONSTRUCTION

6.1 No improvements, additions, deletions of any kind, including without limitation, any building, fence, wall, screen enclosure, awning, drain, disposal system, painting or other improvement shall be commenced, erected, placed, maintained upon any Residential Unit, nor shall any addition, change, alteration, repair or replacement therein or thereof be made unless or until the plans and specifications for same have been approved by the Design Review Committee ("DRC") pursuant to Section 9 of the Declaration.

Additionally, because the Isla del Sol Village property is contiguous to the Marco Island Marriott Golf Club, any changes, variations or deviations also require the prior written approval of the Architectural Design Committee as referenced in the Declaration of Restrictive Covenants for the Golf Club at Marco and Fiddler's Creek Properties recorded at O.R. Book 2366, Page 2244, Public Records of Collier County, Florida.

6.2 At such time as the Declarant no longer owns a Residential Unit within the Property, the architectural review and control functions of the Declarant shall be administered and performed by the Architectural Review Board (the ARB), which shall consist of at least three (3) members, who need not be members of the Association and who may be the same persons who are on the DRC. The Declarant shall have the right to appoint all of the members of the ARB, or such lesser number as it may choose, as long as it owns at least one Residential Unit in Fiddler's Creek. Members of the ARB as to whom Declarant may relinquish the right to appoint and all members of the ARB after Declarant no longer owns at least one Residential Unit in Fiddler's Creek shall be appointed by and shall serve at the pleasure of the Board of Directors of the Village Association. At any time that the Board of Directors has the right to appoint one or more members of the ARB, the Board shall in good faith attempt to appoint at least one (1) architect or building contractor thereto. A majority of the ARB shall constitute a quorum to transact business at any meeting of the ARB, and the action of a majority present at a meeting at which a quorum is present shall constitute the action of the ARB.

6.3 Any vacancy occurring on the ARB because of death, resignation, or other termination of service of any member thereof, shall be filled in the same manner as the original appointment of that member.

6.4 The ARB shall have the following powers and duties:

A. To recommend, from time to time, to the Board of Directors of the Village Association the creation of or modification and/or amendment of any architectural planning criteria promulgated by the Board. Any architectural planning criteria or modifications or amendment thereto shall be consistent with the provisions of these Village Covenants, the Declaration and the Declaration of Restrictions and Protective Covenants for ISLA DEL SOL Village, and shall not be effective until adopted by 1.) a majority of the members of the Board of Directors of the Village Association at a meeting duly called and noticed and at which a quorum is present and 2.) the Declarant. Notice of the adoption, modification or amendment to the architectural planning criteria, including a verbatim copy of such adoption, change or modification, shall be delivered to each member of the Village Association; provided that, the delivery to each member of the Village Association of notice and a copy of any adoption of or modification or amendment to the architectural planning criteria shall not constitute a condition precedent to the effectiveness or validity of such change or modification;

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

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

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

6.5 Notwithstanding any of the foregoing, no architectural planning criteria promulgated by the Board shall be inconsistent with or in conflict with any criteria promulgated by Declarant.

ARTICLE VII USE RESTRICTIONS

In addition to any restrictions imposed upon the Property by the Foundation as provided in the Declaration, the use of the Residential Units shall be in accordance with the following provisions. In the event of any conflict between the following provisions and use restrictions contained in the Declaration, the more restrictive limitation shall be enforced.

7.1 The Property may be used for single-family residential living and for no other purpose. No more than thirty-four (34) Residential Units may be constructed on the Property. No trade, business, profession or other type of commercial activity may be conducted on any part thereof, except as allowed by the Declaration.

7.2 Nothing shall be done or maintained on any Residential Unit, or the Village Common Areas which may be or become unsightly or a nuisance to another Residential Unit. In the event of a dispute or question as to what may be or become unsightly or a nuisance, such dispute or question shall be submitted in writing to the Board whose decision shall be dispositive of such dispute or question.

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

7.4 The sale, rental or other disposition of Residential Units in the Property is essential to the establishment and welfare of the Property as an on-going residential community. In order that the development of the Property be completed and the Property established as a fully occupied residential community as soon as possible, nothing in these Village Covenants shall be understood or construed to prevent the Declarant, Declarant's transferees or employees, agents and assigns, contractor or subcontractors of Declarant, or of other builders designated by Declarant, from doing whatever they may determine to be reasonable, necessary or advisable for the completion of the work and the sale and establishment of the Property as a residential community including, but not limited to, constructing, maintaining and operating a construction office and a sales facility or model homes, together with appropriate signage. As used in this section, the words "its transferees" specifically exclude purchasers of Residential Units.

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

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

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

ARTICLE VIII

EASEMENTS FOR MAINTENANCE, CONSTRUCTION AND REPAIR

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

8.2 Each Residential Unit and the Village Common Areas shall be and hereby are made subject to easements for construction, development, operation, repair and maintenance of utilities, systems and facilities (including, but not limited to, fire and police protection, garbage and trash removal, water and sewage systems, electric and gas services, drainage and Telecommunications Services), and roadways and driveways and the utilities and applicable governmental agencies having jurisdiction there over and their employees and agents shall have the right of access to any Residential Unit or the Village Common Areas in furtherance of such easements. No structure, planting, fill or other material shall be placed or permitted to remain which may damage or interfere with the use of such easements, except for gates to be constructed in the Village Common Areas.

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

ARTICLE IX
ENFORCEMENT OF COVENANTS

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

9.2 Failure to comply herewith or with such rules and regulations shall be grounds for immediate action which may include, without limitation, an action to recover sums for damages, an action for injunctive relief, or any combination thereof.

9.3 Exempt Properties. All properties dedicated to, and accepted by, the Collier County Water-Sewer District or any other public or quasi-public authority shall be exempt from the assessments created herein.

ARTICLE X
TRANSFER OF OWNERSHIP AND LEASING OF RESIDENTIAL UNITS

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

10.2 Form of Ownership

A. A Residential Unit may be owned by an individual person.

B. Co-Ownership of Residential Units is permitted. If Co-Owners are not immediate family members, the Co-Owners shall designate one natural person as "Primary Occupant," and the use of the Residential Unit by other persons shall be as if the Primary Occupant is the only Owner.

C. A Residential Unit may be owned in trust or by a corporation, partnership, or other entity which is not a natural person. However, the intent of this provision is to allow flexibility in estate tax planning, and not to create circumstances in which the Residential Unit may be used as short term transient accommodations for several individuals or families. Said corporation, trustee or any entity which is not a natural person shall designate one natural person to be the "Primary Occupant," and the use of the Residential Unit by other persons shall be as lessees and as if the Primary Occupant is the only Owner. Provided however, and notwithstanding the foregoing, as to any Residential Unit owned by Declarant, use or occupancy of the Residential Unit by other persons shall not be considered as lessees.

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

10.3 Transfers.

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

B. There shall be no restrictions on the mortgaging of Residential Units. All mortgages, other than an Institutional Mortgage shall be subject to and inferior to the Village Association lien for assessments as hereafter provided, regardless of when recorded.

10.4 Leases.

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

B. No Residential Unit may be leased for a period of less than thirty (30) days nor more than three (3) times per calendar year. No subleasing or assignment of lease rights is allowed unless approved by the Board. No individual rooms may be rented and no transient tenants may be accommodated. With the prior written consent of the Declarant, a partial waiver of the foregoing restriction may be granted.

C. If a Residential Unit is leased, no one but the lessee, his family within the first degree of relationship by blood, or marriage, and their guests may occupy the Residential Unit.

ARTICLE XI GENERAL PROVISIONS

11.1 The covenants and restrictions of these Village Covenants shall run with and bind the Property, and shall inure to the benefit of and be enforceable by the Declarant, the Foundation, the Village Association or the Owner of any property subject to these Village Covenants, their respective legal representatives, heirs, successors and assigns, for a term of fifty (50) years from the date these Village Covenants are recorded, after which time said covenants and restrictions shall automatically be extended for successive periods of ten (10) years unless an instrument signed by the then Owners of eighty percent (80%) of the Residential Units has been recorded, agreeing to change or terminate said covenants and restrictions in whole or in part.

Violation or breach of any conditions, covenants or restrictions herein contained shall give the Declarant and/or Village Association and/or Owner(s), in addition to all other remedies, the right to proceed at law or in equity to compel a compliance with the terms of said conditions, covenants or restrictions and to prevent the violation or breach of any of them, and the expense of such litigation shall be borne by the then Owner or Owners of the subject property, provided such proceeding results in a finding that such Owner was in violation of said covenants or restrictions. Expenses of litigation shall include reasonable attorneys' fees incurred by Declarant and/or the Village Association in seeking such enforcement.

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

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

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

11.5 Declarant reserves the right unilaterally to amend these Village Covenants and to do so at any time or times upon such conditions, in such form and for such purposes as it shall in its sole discretion deem appropriate by preparing and recording amendments hereto, provided, however, that this right of unilateral amendment shall expire after all of the Residential Units covered by these Village Covenants have been sold. Declarant's rights shall include, without limitation the right to amend this instrument at any time prior to the conveyance of the last Residential Unit in the Properties in order to correct any errors or omissions, or the dimensions of any Residential Units, of Village Common Areas not previously conveyed, so long as any such amendment(s) does not purport to limit or alter the rights afforded any Owners then holding title to Residential Units in the Properties, purport to change the dimensions of any Residential Unit, or Village Common Areas previously conveyed or purport to restrict the integrity of the lien of any institutional lender who holds a mortgage on any previously conveyed Residential Unit. Any amendment shall relate back to and become effective as of the date of recording of these Village Covenants. Any amendment affecting the storm water management system must first be approved by the Declarant, Collier County, the Foundation, the District and the South Florida Water Management District.

After Declarant no longer owns any Residential Unit in ISLA DEL SOL VILLAGE, these Village Covenants may be amended at any time thereafter upon the execution and recordation of an instrument evidencing the adoption of the amendment by Owners holding not less than eight percent (80%) of the voting interest of the membership, together with the written approval of Declarant. No amendment amending or purporting to amend Articles VI and X of these Village Covenants shall be effective without the specific prior written consent of Declarant. Any amendment affecting the storm water management system must first be approved by the Foundation, Collier County, the District and the South Florida Water Management District.

11.6 Notwithstanding any of the provisions contained in these Village Covenants, Declarant, its successors or assigns, shall not be obligated to develop all of the Property submitted to these Village Covenants and Declarant may, in its sole discretion, release any of the property submitted in these Village Covenants from the terms and conditions hereof, except any properties conveyed to the Village Association or Owners. Such deletions shall be made by the Declarant filing in the Public Records of Collier County, an amendment to these Village Covenants providing for the release of the property from these Village Covenants. Such amendment shall include any provisions necessary to assure that the property being released from these Village Covenants shall be entitled to use the roads, water, sewer, irrigation, Telecommunications

System, electric, water management and other infrastructure serving the Village, which the Declarant determines is necessary for the development of the property removed from these Village Covenants. Such amendment needs only to be executed by the Declarant and shall not require the joinder or the consent of the Village Association or its members.

11.7 So long as the Declarant owns any portion of the Property, Declarant and others designated by Declarant in writing shall have the exclusive right to maintain a sales center, model homes or signs on the Property.

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

11.9 In the event of a conflict between these Village Covenants, the Articles of Incorporation for the Village Association and the By Laws for the Village Association and the Declaration, the Articles of Incorporation for the Foundation and By Laws of the Foundation, the priority described in Section 1.19 of the Declaration shall apply.

11.10 These Village Covenants shall become effective upon its recording in the Public Records of Collier County.

IN WITNESS WHEREOF, the Declarant has caused these presents to be executed as of this 23rd day of February, 2000.

951 LAND HOLDINGS JOINT VENTURE
a Florida general partnership

WITNESSES:

Anthony DiNardo
Print Name ANTHONY DiNARDO

By: **GULF BAY 100, LTD**, a Florida Limited Partnership, a Partner

Kathleen A. Hunt
Print Name Kathleen A. Hunt

By: **GULF BAY 100, Inc.**, a Florida Corporation, its General Partner, on behalf of the partnership and itself

By: Aubrey J. Ferrao
Aubrey J. Ferrao, as President and not individually

A. Umeki
Print Name ATSKO UMKEI

By: **Parcel Z, Inc.**, a Florida corporation, a partner

Joh McCarthy
Print Name Joh McCarthy

By: J. McCarthy
J. McCarthy, as President and not individually

