

STATE OF FLORIDA
DEPARTMENT OF STATE

I certify the attached is a true and correct copy of the complete file of PUNTA GORDA ISLES, SECTION 22 HOMEOWNERS ASSOCIATION, INC., a corporation organized under the laws of the State of Florida, as shown by the records of this office.

The document number of this corporation is 749232.

Given under my hand and the Great Seal of the
State of Florida at Tallahassee, The Capital, this
the Seventeenth day of August, 1993

Jim Smith
Secretary of State

September 17, 1979

Secretary of State
Corporate Division
State of Florida
Tallahassee, Florida 32301

RE: PUNTA GORDA ISLES, SECTION 22
HOMEOWNERS ASSOCIATION, INC.
(A Non-For-Profit Corporation)

Gentlemen:

In connection with the above referenced matter we enclose Articles of Incorporation and one copy along with a check in the sum of \$38.00. We would appreciate your filing these Articles of Incorporation at your earliest convenience and returning a certified copy to the above address.

If you have any questions or if we can be of any assistance, please do not hesitate to contact us. We appreciate your usual cooperation in this matter.

Sincerely,

Robert G. Sifrit
for the Firm

FARR, FARR, HAYMANS, MOSELEY AND) ODOM

September 27, 1979

Secretary of State
Division of Corporations
State of Florida
Tallahassee, Florida 32304

Re: PUNTA GORDA ISLES, SECTION 22
HOMEOWNERS ASSOCIATION, INC.

Gentlemen,

Enclosed is the original Articles of Incorporation on the above referenced matter and one copy together with a check in the sum of \$38.00 as the filing fee. These Articles have been properly executed and notarized and we would appreciate your forwarding a certified copy of the Articles of Incorporation at your earliest convenience.

If we can be of any assistance in expediting this matter, please do not hesitate to contact us.

Sincerely,

Robert Sifrit
For the Firm

ARTICLES OF INCORPORATION
OF
PUNTA GORDA ISLES, SECTION 22
HOMEOWNERS ASSOCIATION, INC.

(A Not-for-Profit Corporation)

WE, THE UNDERSIGNED, HEREBY ASSOCIATE OURSELVES TOGETHER FOR THE PURPOSE OF FORMING A CORPORATION NOT-FOR-PROFIT AND WE DO MAKE AND SUBSCRIBE THE FOLLOWING ARTICLES OF INCORPORATION:

Article 1
NAME

The name of this Corporation shall be PUNTA GORDA ISLES, SECTION 22 HOMEOWNERS ASSOCIATION, INC., and shall have its initial principal place of business at 1625 W. Marion Avenue, Punta Gorda, Florida, 33950. For convenience, the Corporation shall be herein referred to as the "Association".

Article 2
PURPOSE

PUNTA GORDA ISLES CONSTRUCTION, INC., a Florida corporation, as the developer of PUNTA GORDA ISLES, SECTION 22, has heretofore filed in the Public Records of Lee County, Florida certain restrictions and amendments thereto pertaining to the said SECTION 22 and BURNT STORE MARINA, INC., A Florida corporation, as the successor of PUNTA GORDA ISLES CONSTRUCTION, INC., will in the future impose other restrictions and conditions upon the land in SECTION 22. This corporation is being formed for the purpose of carrying out all of the duties and responsibilities imposed upon PUNTA GORDA ISLES, SECTION 22 HOMEOWNERS ASSOCIATION, INC., by the Amendment to Declaration of Restrictions, PUNTA GORDA ISLES, SECTION 22, Multi-family, dated February 28, 1979, and recorded in O. R. Book 1333, Pages 115 thru 120, Public Records of Lee County, Florida, and to perform such other and further duties as may be imposed upon it by the developer of PUNTA GORDA ISLES, SECTION 22.

Article 3
POWERS

The corporation shall have all of the common law and statutory powers granted to corporations not-for-profit, and it shall have the power and authority to carry out the duties and responsibilities of the PUNTA GORDA ISLES, SECTION 22 HOMEOWNERS ASSOCIATION, INC., as set forth in the Amendment to Declaration of Restrictions, PUNTA GORDA ISLES, SECTION 22, Multi-family, dated February 28, 1979, and recorded O.R. Book 1333, Pages 115 thru 120, Public Records of Lee County, Florida; and such other and further powers as may be granted to it by BURNT STORE MARINA, INC. with respect to PUNTA GORDA ISLES, SECTION 22, Lee County, Florida.

Article 4
MEMBERS

4.1 Every fee simple owner of a parcel of land, including the owner of a condominium unit, in PUNTA GORDA ISLES, SECTION 22, Lee County, Florida, shall be a member of the Association.

4.2 Voting Rights. Until such time as BURNT STORE MARINA, INC., has completed the development of PUNTA GORDA ISLES, SECTION 22, and has conveyed 75% of the lots and condominium units in SECTION 22, BURNT STORE MARINA, INC. shall have all of the voting of the Association. After BURNT STORE MARINA, INC., has completed the development of PUNTA GORDA ISLES, SECTION 22, and has conveyed 75% of the parcels therein, each parcel owner shall be entitled to one vote for each parcel. The term parcel shall include lots and condominium units, and if a parcel is owned by more than one person or entity, such owners shall designate one of their members as the voting member, and shall give the Association notice in writing of the owner so selected. Fractional voting shall not be permitted, and failure on the part of multiple owners of a single parcel to so notify the Association shall result in the loss of the vote for that particular parcel until such time as the required notice has been given to the Association.

4.3 A member who sells his lot or parcel in SECTION 22 shall cease to be a member of the Association, (if he owns no other lots or parcels in SECTION 22), and his membership shall be transferred to the new owner when the deed or other instrument of conveyance has been recorded in the Public Records of Lee County and a certified copy thereof furnished to the Association. The share of a member in the funds and assets of the Association cannot be assigned, pledged or transferred in any manner except as an appurtenance to his parcel.

Article 5

DIRECTORS

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

5.2 Directors of the Association shall be elected at the annual meeting of the voting members in the manner determined by the By-Laws, and shall continue to serve until their successors have been elected. Directors may be removed for good cause shown and vacancies on the Board of Directors shall be filled in the manner provided by the By-Laws.

5.3 The first election of Directors shall not be held until three (3) years from the date of these Articles or until BURNT STORE MARINA, INC., has completed the development and has conveyed the 75% of the parcels in SECTION 22, whichever occurs first. The directors named in these Articles shall serve until the first election of Directors, and any vacancies in their number occurring before the first election shall be filled by the remaining Directors. If there are no remaining Directors, then the vacancies shall be filled by the then voting members of the Association.

5.4 The names and addresses of the members of the first Board of Directors who shall hold office until their successors are elected and have qualified, or unless removed for cause, are as follows:

DIRECTORS

ADDRESSES

W. Warren Wankelman

1625 W. Marion Ave., P O Box 1229
Punta Gorda, Florida 33950

Wallace B. Hinshaw, Jr.

755 Pamela Drive
Punta Gorda, Florida 33950

Leanne Hadsell

671 Montpelier Road
Charlotte Harbor, Florida 33950

Article 6

OFFICERS

The affairs of the Association shall be administered by a President, Vice President, Secretary-Treasurer, and such other officers as may be designated in the By-Laws. The officers shall be elected by the Board of Directors at its first meeting following the meeting of the voting members of the Association and shall serve at the pleasure of the Board of Directors. The name and addresses of the officers who shall serve until their successors are designated by the Board of Directors are as follows:

OFFICERS

TITLE

ADDRESSES

W. Warren Wankelman

President

1625 W. Marion Avenue
Post Office Box 1229
Punta Gorda, Florida 33950

Wallace B. Hinshaw, Jr.

Vice President

755 Pamela Drive
Punta Gorda, Florida 33950

Leanne Hadsell

Secretary-
Treasurer

671 Montpelier Road
Charlotte Harbor, Florida 33950

Article 7

IDENTIFICATION

Every Director and every officer of the Association shall be indemnified by the Association against all expenses and liabilities, including counsel fees, reasonably incurred or imposed upon him to which he may be a party or in which he may become involved by reason of his being or having been a

Director or officer of the Association, whether or not he is a Director or officer at the time such expenses are incurred, except when the Director or Officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided that in the event of a settlement the indemnification shall apply only when the Board of Directors approves such settlement and reimbursement as being for the best interests of the Association. The foregoing right of indemnification shall be in addition to and exclusive of all other rights to which Director or Officer may be entitled.

Article 8

BY-LAWS

The first By-Laws Of the Association shall be adopted by the Board of Directors and may be altered, amended or rescinded by the Board of Directors.

Article 9

AMENDMENTS

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

9.1 Written notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is to be considered and such notice shall be delivered to each voting member at least twenty (20) days prior to the meeting.

9.2 A resolution for the adoption of a proposed Amendment may be proposed either by the Board of Directors or by the voting members of the Association. Directors and voting members not present in person or by proxy at the meeting considering the amendment may express their approval or opposition in writing, providing such approval is delivered to the Secretary at or prior to the meeting.

Amendments must be by not less than eighty per cent (80%) of the votes of the voting members present at the meeting.

9.3 No amendment shall make any changes in the qualifications for membership nor the voting rights of members without approval in writing by all members. No amendment shall be made that is in conflict with the law or the Declaration of Restrictions of PUNTA GORDA ISLES, SECTION 22, as amended from time to time.

9.4 A copy of each amendment shall be approved by the Secretary of State and be recorded in the Public Records of Lee County, Florida.

Article 10

TERM

The term of the Association shall be perpetual.

Article 11

SUBSCRIBERS

The names and addresses of the subscribers of these Articles of Incorporation are as follows:

SUBSCRIBERS

ADDRESSES

W. Warren Wankelman

1625 W. Marion Avenue
Post Office Box 1229

Punta Gorda, Florida 33950

Wallace B. Hinshaw, Jr.

755 Pamela Drive

Leanne Hadsell

Punta Gorda, Florida 33950

671 Montpelier Road

Charlotte Harbor, Florida 33950

Article 12

OFFICE AND RESIDENT AGENT

The office of the Association shall be located at 1625 W. Marion Avenue, Punta Gorda, Florida, and the resident agent there at upon whom process may be served shall be PAUL F. BEECHER.

IN WITNESS WHEREOF, we have hereunto set our hands and seals at Punta Gorda, Florida, this 14th day of September, 1979.

W. WARREN WANKELMAN
WALLACE B. HINSHAW, JR.
LEANNE HADSELL

STATE OF FLORIDA
COUNTY OF CHARLOTTE

Before me, the undersigned authority, personally appeared W. WARREN WANKELMAN, WALLACE B. HINSHAW, JR., and LEANNE HADSELL, who acknowledged before me that they executed the foregoing Articles of Incorporation for the uses and purposes set forth therein.

Witness my hand and seal at Punta Gorda, Charlotte County, Florida, this 14th day of September, 1979.

NOTARY PUBLIC

ACCEPTANCE OF RESIDENT AGENT

I, PAULA F. BEECHER, hereby agree to serve as resident agent for the foregoing corporation.

PAULA F. BEECHER
1625 W. Marion Avenue
Punta Gorda, Florida 33950

OR Book 1333, Page 115

AMENDMENT TO
DECLARATION OF RESTRICTIONS
PUNTA GORDA ISLES, SECTION 22
MULTI-FAMILY

WHEREAS, on November 9, 1977 PUNTA GORDA ISLES, INC., a Florida corporation, being the then fee simple owner of certain real property in Lee County, Florida, to wit:

All of Blocks 990 through 1011 of Punta Gorda Isles, Section 22, according to Plat Book thereof as recorded in Plat Book 28, Pages 118 through 138, of the Public Records of Lee County, Florida;

which property is further described in instrument entitled "Declaration of Restrictions" recorded in O. R. Book 1233, Page 975 thru Page 980, inclusive, of the Public Records of Lee County, Florida, placed upon the said land certain restrictions which are fully set out in the said instrument; and

WHEREAS, PUNTA GORDA ISLES CONSTRUCTION, INC., as the successor in title of PUNTA GORDA ISLES, INC., under the terms of these instruments has the unrestricted and unlimited right to amend, modify and to delete these restrictions; and

WHEREAS, PUNTA GORDA ISLES CONSTRUCTION, INC., desires to amend the aforesaid Restrictions as they pertain to the above referenced real property,

NOW, THEREFORE, In consideration of the premises and in accordance with the law, PUNTA GORDA ISLES CONSTRUCTION, INC., hereinafter called Grantor, hereby amends the Declaration of Restrictions dated November 7, 1977 and recorded in O. R. Book 1233, Pages 975 thru 980, inclusive, Public Records of Lee County, Florida, by adding Paragraph 20A entitled "Punta Gorda Isles Section 22 Homeowners Association, Inc." and Paragraph 27 entitled "Notice of Golf Course," as follows:

20A. Punta Gorda Isles Section 22 Homeowners Association, Inc.

1. Purpose.

In order to insure that certain common properties, as designated on the record plat, will continue to be maintained in the manner that will contribute to the comfort and enjoyment of the residents of Punta Gorda Isles Section 22 development and to provide for other matters of concern to the residents, Grantor shall organize a non-profit association known as the Punta Gorda Isles Section 22 Homeowners Association, Inc., (hereinafter referred to as the "Association"). The purpose of this "Association" shall be to (a) maintain the areas designated as common areas on the said plat of Punta Gorda Isles, Section 22, (b) maintain landscaping and other improvements on the entrance and easement areas thereof, (c) maintain a guardhouse; (d) take such actions as the Association is authorized Pursuant to its. Articles of Incorporation and By-Laws to take to maintain the residential quality of Punta Gorda Isles Section 22 development.

2. An Association Membership.

Every fee simple owner of a parcel of land in Section 22 shall be a member of the Association; a condominium unit owner shall be synonymous with parcel owner property owner or land owner and each condominium owner shall have the same membership rights and obligations as any other land owners provided that

(a) Any person or entity holding any interest in a parcel in the aforescribed property as a security for the performance of an obligation shall not be a member.

(b) The Grantor shall in any event be a member of the Association so long as it has any voting rights under subparagraph (c) of this Article.

(c) Voting Rights. Until such time as the Grantor has deeded seventy-five percent (75%) of the lots and condominium units found in Section 22, the Grantor shall have all of the voting rights of the Association; and the other members and owners shall not be entitled to notice or to vote at any meeting of members or to any notice hereunder or to otherwise participate in any action taken under these restrictions. Upon Grantor's having so conveyed seventy-five percent (75%) of the parcels of Punta Gorda Isles Section 22, each parcel owner shall be entitled to one vote for each parcel which shall be cast by the owner (including without limitation, the Grantor) thereof. In the event that the owner of any parcel is comprised of more than one person or entity, such persons or entities shall determine as between themselves how the vote for such parcel is to be voted but there shall never be any fractional voting with respect to any parcel or more than one vote per parcel hereunder and in the event said common or joint owners do not unanimously agree on how their vote shall be voted, the Association at its option may refuse to recognize such vote.

3. Common Areas.

The plat has certain areas designated as common areas by a capital A with a circle, which shall hereinafter in this Declaration of Restrictions be described as "COMMON AREAS". The Association shall be responsible for the administration, operation, maintenance, repair and replacement of the Common Areas and pay all costs and expenses therefor. It is understood and agreed that the owner of each of the lots and condominium unit owners in Punta Gorda Isles Section 22 as recorded in Lee County Records shall have an equal, undivided interest in all of the areas marked "Common Areas". It is further understood that these Restrictions prohibit the further subdivision of the "Common Areas" and it is hereby declared to be appurtenant to each lot and condominium unit and such undivided interest shall not be conveyed, devised, encumbered or otherwise dealt with separate from the lot or condominium unit. Such Interest shall be deemed conveyed, devised, encumbered or otherwise included with the lot or condominium unit, even though such an interest is not expressly mentioned or described in the conveyance or other instrument. The Grantee hereof and each subsequent owner of any interest in a lot or condominium unit or on the common areas described above by acceptance of a conveyance of any instrument transferring an interest, waives right of a partition of any interest in the Common Areas under the laws of the State of Florida. All owners of lots or condominium units shall have as an appurtenance to their lots or units a perpetual easement for ingress and egress from their lots and condominium units over and to the Common Areas, in common with all persons an interest in any lot or condominium unit in the aforesaid plat.

(a) Anything to the contrary aforesaid notwithstanding, the Grantor reserves unto itself or its nominees the right and privilege to dig wells, install water lines, and other underground utilities within the Common Areas and to maintain the same, utilizing the appropriate equipment to do so.

(b) Automobiles, trucks and motorcycles of every description shall be prohibited access to or progress over the Common Areas, and transportation devices in addition to walking, shall be limited to bicycles, horses, golf carts approved by the Grantor or the Association and such other means of transportation as may be approved by Grantor or the said Association.

(c) There shall be no additions, removal or cutting of trees, plants or picking of flowers by individual lot owners nor shall individual lot owners be permitted to place on the Common Areas any permanent fixtures such as buildings, benches, barbeque pits or structures of any kind.

(d) Pets shall not be allowed to be destructive within the Common Areas or elsewhere.

(e) Excepted from the above restrictions will be the equipment and vehicles necessary to maintain the Common Areas and actions of the maintenance personnel appropriate to the development and maintenance thereof.

4. Landscaping at Entrance Area.

The Grantor has provided an area located at the juncture of Burnt Store Road and Islamorada Road which shall be hereinafter referred to an entrance area. The Association shall operate and maintain any sprinkler systems, landscaping, or other improvements on the entrance area and pay all costs and expenses thereof.

(a) The Grantor has executed and recorded a landscaping easement in O. R. Book 1333, Pages 112-114 of the Public Records of Lee County Florida, providing an area along Islamorada road right-of-way for landscaping. The Association shall operate and maintain any sprinkler systems, landscaping or other improvements and pay all costs and expenses thereof.

(b) The Association and its members shall have a non-exclusive easement over the entrance area as well as the landscaped easement area for the purpose of ingress and egress to perform the following activities which the Association shall be obligated to perform the following activities which the Association shall be obligated to perform:

(1) Operate and maintain sprinkler systems and landscape the entrance area and landscape easement also.

(2) Pay all expenses, including but not limited to, the cost of water and electricity incurred in connection with performing the activity described above and to pay all real estate taxes upon entrance areas.

(c) It is expressly understood and agreed that Grantor, for a period of ten (10) years from the date of recording these Restrictions, shall have the sole exclusive authority but not the obligation to perform on behalf of the Association the responsibilities set forth hereinabove and Grantor will be fully reimbursed by the Association for all expenses incurred in performing such responsibilities. However, Grantor may terminate its authority to perform said duties at any time prior to expiration of said ten

(10) year period, in which event the Association shall assume such duties.

(d) At such time as Grantor no longer exercises voting control over the Association as provided in Paragraph 20A of these Deed Restrictions, or at the option of Grantor, at any time prior thereto, Grantor shall convey to the Association, in fee simple, free and clear of any and all liens, mortgages and encumbrances, except these restrictions, as the same may be amended from time to time, the entrance areas and the Association shall accept such conveyance.

5. Guardhouse.

The Association shall be responsible for providing the upkeep and maintenance of a guardhouse to be located at the entrance-way to the development. In addition the Association shall be responsible for the cost of guards or security personnel that may be provided in said guardhouse.

6. Charges.

(a) The Association shall have the power and duty to levy a monthly charge (the "Monthly Charge") upon each lot and condominium unit and the owner or owners shall have the obligation to pay the Monthly Charge which shall equal (i) the cost of enforcing these restrictions and exercising other powers granted the Association under its Articles of Incorporation and By-Laws; (ii) the cost of operating and maintaining the common areas, entrance and landscape easement area.

(b) The actual cost shall be divided equally among each of the lots and condominium units in Section 22 of Punta Gorda Isles.

7. Covenant to Pay Charges Runs with the Land.

The owner or owners of any lot or condominium unit or any successor in interest of such owner, by acceptance of the deed therefor, whether or not it shall be so expressed in any such deed or other conveyance, shall be deemed to covenant and agree to pay to the Association the charges including any charges upon the lot or condominium unit which have not been paid by prior owners. The covenant to pay the charges shall (i) be a personal obligation of the owner or owners of the lot or condominium unit at the time the charge are due and shall remain the personal obligation of said owner or owners even after conveyance by said owner or owners, and (ii) shall be deemed to be a covenant running with the land which shall bind all of said as owners, heirs, devisees, personal representatives and assigns, as well as all subsequent grantees and successors in interest of such encumbered property.

8. Due Dates and Non-Payment of Charges.

The Board of Directors of the Association shall fix and give notice of by mail or in person to all members of the Association, the due date of the payment of all charges at least thirty (30) days in advance of such date.

If charges are not paid within thirty (30) days after the due date, the charges shall be delinquent and shall bear interest from the due date at the highest legal rate of interest. The Association may bring an action at law or equity (i) against the owner or owners personally obligated to pay the same, or (ii)

foreclose the lien against the property and there shall be added to the amount of such charges all costs of collection, court costs, including the cost of appeal, reasonable attorneys' fees and interest as provided above (referred to collectively herein as "costs") and in the event a judgment is obtained, such judgment shall include charges and costs.

9 Non-Payment of Charges Creation of Lien.

The Association shall have a lien on each lot or condominium unit for any unpaid charges which lien shall attach, be effective and be deemed to be perfected as of the date on which charges are due against all persons and interests, whatsoever, without the necessity of recording a claim of lien, which claim may, however, be recorded at the discretion of the Association. The lien shall not be discharged until all unpaid charges and costs are paid in full.

The lien hereunder shall be prior to and superior to the creation of any homestead status of the encumbered property and any subsequently recorded liens or encumbrances except that such lien shall be subordinate to lien of any first mortgage now or hereafter placed upon the encumbered property.

The lien set forth in this section shall not at any time encumber lots or units when owned by Grantor and the right to a lien shall commence only after conveyance of such lots or units by Grantor.

27. Notice of Golf Course

The Grantor contemplates the construction of a golf course contiguous to certain lots and blocks as so indicated on the plat of Punta Gorda Isles, Section 22, as recorded in the Public Records of Lee County Florida.

It is contemplated that the golfers on said course will exercise reasonable care and propriety regarding trespass or invasion of privacy; however, the nature of the game is such that a certain minimum amount of trespass may be expected by the Grantee.

An irrigation system will be provided that will irrigate the golf course at the time and places best suited for the course at the sole discretion of the golf course management. Grantee may expect that some of the irrigation water will intrude somewhat into the property immediately adjacent to the golf course. Water for irrigation purposes may be drawn from various sources of supply, including potable water, reclaimed waste water and brackish water.

IN WITNESS WHEREOF, the undersigned corporation has caused these presents to be executed in its name, under its corporate seal, by its duly authorized officer, and has executed the same this 28th day of February, 1979.

PUNTA GORDA ISLES CONSTRUCTION, INC.

by: W. Warren Wankelman, Vice President

In the presence of:

STATE OF FLORIDA
COUNTY OF CHARLOTTE

I HEREBY CERTIFY that on this day personally appeared before me, an officer duly authorized to administer oaths and take acknowledgments, W. Warren Wankelman, to me well known to be Vice President of PUNTA GORDA ISLES CONSTRUCTION, INC., who executed the foregoing Amendment to Declaration of Restrictions and acknowledged before me that he executed the same freely and voluntarily for the purposes therein expressed and that he affixed thereto the official seal of said corporation and the said instrument is the act and deed of said corporation.

WITNESS my hand and official seal at Punta Gorda, said County and State, this 28th day of February 1979.

NOTARY PUBLIC

STATE OF FLORIDA

I certify that the attached is a true and correct copy of the Articles of Incorporation of PUNTA GORDA ISLES, SECTION 22 HOMEOWNERS ASSOCIATION, INC., a corporation not for profit organized under the Laws of the State of Florida, filed on October 8, 1979, as shown by the records of this office.

The charter number for this corporation is 749232.

Given under my hand and the Great seal of the State of Florida, at Tallahassee, the Capital, this the 9th day of October, 1979.

George Firestone
Secretary of State

ARTICLES OF INCORPORATION

OF

PUNTA GORDA ISLES, SECTION 22
HOMEOWNERS ASSOCIATION, INC.
(A Not-For-Profit Corporation)

WE, THE UNDERSIGNED, HEREBY ASSOCIATE OURSELVES TOGETHER FOR THE PURPOSE OF FORMING A CORPORATION NOT-FOR-PROFIT, AND WE DO MAKE AND SUBSCRIBE THE FOLLOWING ARTICLES OF INCORPORATION:

Article 1

NAME

The name of this Corporation shall be PUNTA GORDA ISLES, SECTION 22 HOMEOWNERS ASSOCIATION, INC., and shall have its initial principal place of business at 1625 W. Marion Avenue, Punta Gorda, Florida, 33950. For convenience, the Corporation shall be herein referred to as the "Association".

Article 2

PURPOSE

PUNTA GORDA ISLES CONSTRUCTION, INC. a Florida corporation, as the developer, of PUNTA GORDA ISLES, SECTION 22, has heretofore filed in the Public Records of Lee County, Florida certain restrictions and amendments thereto pertaining to the said SECTION 22, BURNT STORE MARINA, INC., a Florida corporation, as the successor of PUNTA GORDA ISLES CONSTRUCTION, INC. will in the future impose other restrictions and conditions upon the land in SECTION 22. This corporation is being formed for the purpose of carrying out all of the duties and responsibilities imposed upon PUNTA GORDA ISLES, SECTION 22 HOMEOWNERS ASSOCIATION, INC., by the Amendment to Declaration of Restrictions, PUNTA GORDA ISLES, SECTION 22, Multi-Family, dated February 22, 1979, and recorded in O. R. Book 1333, Pages 115 thru 120, Public Records of Lee County, Florida, and to perform such other.

Article 3

POWERS

The corporation shall have all of the common law and statutory powers granted to corporations not-for-profit, and it shall have the power and authority to carry out the duties and responsibilities of the PUNTA GORDA ISLES, SECTION 22 HOMEOWNERS ASSOCIATION, INC., as set forth in the Amendment to Declaration of Restrictions, PUNTA GORDA ISLES, SECTION 22, Multi-family, dated February 20, 1979, and recorded in O.R. Book 1333, Pages 115 thru 120, Public Records of Lee County, Florida; and such other and further powers as may be granted to it by BURNT STORE MARINA, INC., with respect to PUNTA GORDA ISLES, SECTION 22, Lee County, Florida.

Article 4 MEMBERS

4.1 Every fee simple owner of a parcel of land, including the owner of a condominium, in PUNTA GORDA ISLES, SECTION 22, Lee County, Florida, shall be a member of the Association.

4.2 Voting Rights. Until such time as BURNT STORE MARINA, INC., has completed the development of PUNTA GORDA ISLES, SECTION 22, and has conveyed 75% of the lots and condominium units in SECTION 22, BURNT STORE MARINA, INC., shall have all of the voting rights of the Association. After BURNT STORE MARINA, INC. has completed the development of PUNTA GORDA ISLES, SECTION 22, and has conveyed 75% of the parcels therein, each parcel owner shall be entitled to one vote for each parcel. The term parcel shall include lots and condominium units, and if a parcel is owned by more than one person. or entity, such owners shall designate one of their members as the voting member, and shall give the Association notice in writing of the owner so selected. Fractional voting shall not be permitted, and failure on the part of multiple owners of a single Parcel to so notify the Association shall result in the loss of the vote for that particular parcel until such time as the required notice has been given to the lots or parcels in SECTION 22, and his membership shall be transferred to the new owner when the deed or other instrument of conveyance has been recorded in the Public Records of Lee County and a certified copy thereof furnished to the Association. The share of a member in the funds and assets of the Association cannot be assigned, pledged or transferred in any manner except as an appurtenance to his parcel.

Article 5 DIRECTORS

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

5.2 Directors of the Association shall be elected at the annual meeting of the voting members in the manner determined by the By-Laws, and shall continue to serve until their successors have been elected. Directors may be removed for good cause shown and vacancies on the Board of Directors shall be filled in the manner provided by the By-Laws.

5.3 The first election of Directors shall not be held until three (3) years from the date of these Articles or until BURNT STORE MARINA, INC., has completed the development and has conveyed 75% of the parcels in SECTION 22, whichever occurs first. The directors named in these Articles shall serve until the first election of Directors, and any vacancies in their number occurring before the first election shall be filled by the remaining Directors. If there no remaining Directors, then the vacancies shall be filled by the then voting members of the Association.

5.4 The names and addresses of the members of the first Board of Directors who shall hold office until their successors are elected and have qualified unless removed for cause, are as follows:

W. Warren Wankelman 1625 W. Marion Ave., P O Box 1229
Punta Gorda, FL 33950

Wallace B. Hinshaw, Jr. 765 Pamela Drive
Punta Gorda, FL 33950

Leanne Hadsell 671 Montpelier Road
Charlotte Harbor, FL 33950

Article 6

OFFICERS

The affairs of the Association shall be administered by a President, Vice President, secretary-Treasurer, and such other officers as may be designated in the By-Laws. The officers shall be elected by the Board of Directors at its first meeting following the annual meeting of the voting members of the Association and shall serve at the pleasure of the Board of Directors. The name and addresses of the officers who shall serve until their successors are designated by the Board of Directors are as follows:

| OFFICERS | TITLE | ADDRESSES |
|-------------------------|-------------------------|---|
| Warren Wankelman | President | 1635 W. Marion Avenue Post Office Box 1229 Punta Gorda, Florida 33950 |
| Wallace B. Hinshaw, Jr. | Vice President | 755 Pamela Drive Punta Gorda, Florida 33950 |
| Leanne Hadsell | Secretary- Treasurer | 671 Montpelier Road Charlotte Harbor, Florida 33950 |

Article 7

INDEMNIFICATION

Every Director and every Officer of the Association shall be indemnified by the Association against all expenses and liabilities, including counsel fees, reasonably incurred or imposed upon him to which he may be a Party or in which he may become involved by reason of his being or having been a Director or officer of the association, whether or not he is a Director or Officer at the time the expenses are incurred, except when the Director or Officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided that in the event of a settlement interests of the Association. The foregoing right of indemnification shall be in addition to and exclusive of all other rights to which Director or Officer may be entitled.

Article 8

BY-LAWS

The first By-Laws of the Association shall be adopted by the Board of Directors and may be altered, amended or rescinded by the Board of Directors.

Article 9

AMENDMENTS

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

9.1 Written notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is to be considered and such notice shall be delivered to each voting member at least twenty (20) days prior to the meeting.

9.2 A resolution for the adoption of a proposed amendment may be proposed either by the Board of Directors or by the voting members of the Association. Directors and voting members not present in person or by proxy at the meeting considering the amendment may express their approval or opposition in writing, providing such approval is delivered to the Secretary at or prior to the meeting.

a. Amendments must be by not less than eighty per cent (80%) of the votes of the voting members present at the meeting.

9.3 No amendment shall make any changes in the qualifications for membership nor the voting rights of members without approval in writing by all members. No amendment shall be made that is in conflict with the law or the Declaration of Restrictions of PUNTA GORDA ISLES, SECTION 22, as amended from time to time.

9.4 A copy of each amendment shall be approved by the Secretary of the Association.

Article 10

TERM

The term of the Association shall be perpetual.

Article 11

SUBSCRIBERS

The names and addresses of the subscribers of these Articles of Incorporation are as follows:

SUBSCRIBERS

ADDRESSES

W. Warren Wankelman 1625 W. Marion Avenue
 Post Office Box 1220
 Punta Gorda, Florida 33950

Wallace B. Hinshaw, Jr. 755 Pamela Drive
 Punta Gorda, Florida 33950

Leanne Hadsell 671 Montpelier Road
 Charlotte Harbor, Florida 33950

Article 12

OFFICE AND RESIDENT AGENT

The office of the Association shall be located at 25 W. Marion Avenue, Punta Gorda, Florida, and the resident agent there at upon whom process may be served shall be PAULA F. BEECHER.

IN WITNESS WHEREOF we have hereunto set our, hands and seals at Punta Gorda, Florida this 14th day of September, 1979.

W. WARREN WANKELMAN (Seal)
WALLACE B. HINSHAW, JR. (Seal)
LEANNE HADSELL (Seal)

STATE OF FLORIDA
COUNTY OF CHARLOTTE

Before me, the undersigned authority, personally appeared W. WARREN WANKELMAN, WALLACE B. HINSHAW, JR. and LEANNE HADSELL, who acknowledged before me that they executed the foregoing document this 14th day of September, 1979.

NOTARY PUBLIC

ACCEPTANCE OF RESIDENT AGENT

I, PAULA F. BEECHER, hereby agree to serve as resident agent for the foregoing corporation.

PAULA F. BEECHER
1625 W. Marion Avenue
Punta Gorda, Florida 33950

RESERVATION OF EASEMENT

OR Book 1333, Page 112

PUNTA GORDA ISLES CONSTRUCTION, INC., owner of the premises described below, hereby specifically reserves to itself a perpetual easement for access, over and upon the following lands lying adjacent to the rights of way of Islamorada Road

in Punta Gorda Isles, Section 22, as recorded in Plat Book 28, pages 119 through 139 of the Public Records of Lee County, Florida, more particularly described as follows:

Fifteen foot easement lying adjacent to the right of way line of Islamorada Road in Punta Gorda Isles, Section 22, and running through the following property:

All of Block 998; Lot 14, Block 991; Lots 1 & 6 of Block 994; Lot 1 of Block 993; Lots 2, 3, 4 of Block 995; Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10 Of Block 997; Lots 9, 10, & 11 of Block 1003; and Lot 1 of Block 1002; All in Punta Gorda Isles, Section 22, according to the Plat thereof as in Plat Book 28, Pages 119 through 139 recorded of the Public Records of Lee County, Florida.

To have and to hold the easement or right-of-way hereby unto PUNTA GORDA ISLES CONSTRUCTION, INC., its assigns and successors in interest and those likely situated as described above, and their heirs and assigns, as appurtenant to the right of way of Islamorada Road and every part of it.

It is understood that the easement is reserved upon the express understanding and condition that it may be used by PUNTA GORDA ISLES CONSTRUCTION, INC., its administrators and assigns in conjunction with the future owners of the lots containing this easement, their heirs and assigns and others likely situated and their heirs and assigns. This Reservation of Easement is to provide PUNTA GORDA ISLES CONSTRUCTION, INC., or its assigns with the ability but not the duty of designing, planting, watering, cultivating, maintaining or keeping in repair and landscaping both within the right of way of Islamorada Road and within these additional fifteen (15) foot easements.

It is further understood that PUNTA GORDA ISLES CONSTRUCTION, INC., its assigns and tenants in no way will be bound to improve, maintain, or construct such landscaping or to keep such landscaping and repair; nor does PUNTA GORDA ISLES CONSTRUCTION, INC., its assigns, and others likely situated, their heirs and assigns assume any liability or responsibility to any person using the land by invitation, expressed or implied, or by reason of any business conducted with subsequent purchasers of lots containing this easement, their heirs and assigns, or otherwise.

IN WITNESS WHEREOF, the undersigned has signed and sealed this Agreement on this 20th day of February A.D., 1979.

Signed, sealed and delivered
in the presence of:

First Witness

PUNTA GORDA ISLES CONSTRUCTION, INC.

By: W. Warren Wankelman, Vice-President

Second Witness

STATE OF FLORIDA
COUNTY OF CHARLOTTE

Before me a Notary Public in and for the County and State aforesaid, personally appeared W. Warren Wankelman.

Witness my hand and official seal in the county and State this 20th day of
February, A. D. 1979.

NOTARY PUBLIC

BYLAWS
OF
PUNTA GORDA ISLES, SECTION 22 HOMEOWNERS ASSOCIATION, INC.
(A Corporation Not-For-Profit)

1. Identity. These are the Bylaws of PUNTA GORDA ISLES, SECTION 22 HOMEOWNERS ASSOCIATION, INC., hereafter sometimes called the "Association", a corporation not-for-profit under the laws of the State of Florida, the Articles of Incorporation of which are filed in the office of the Secretary of State.

The Association has been organized for the purpose of administering the common area of Punta Gorda Isles, Section 22, according to the plat thereof recorded in Plat Book 28, Pages 118-138, of the Public Records of Lee County, Florida; this common area is located upon lands in Lee County, Florida, described in the above referenced Plat and Paragraph 20A, 6a and b, of the Second Amendment to the Declaration of Restrictions recorded in O.R. Book 1644, Page 1159, and Paragraph 20A, 1 through 27 of the Amendment to the Declaration of Restrictions, Public Records of Lee County, Florida, and the Declaration of Restrictions recorded in O.R. Book 1233, Page 975, Public Records of Lee County, Florida, except that the common area shall not include (1) any platted lot unless the Association is the owner thereof, and (2) any property which has been dedicated to and accepted by any public authority or body which has assumed the obligation to maintain same. The terms common area, common element and common property are synonymous as used herein.

1. A. The office of the Association shall be at 1625 West Marion Avenue, Punta Gorda, FL 33950.

1. B. The fiscal year-end of the Association shall be December 31st of each year.

1. C. The seal of the corporation shall bear the name of the corporation, the word "Florida", the words "Corporation Not-For-Profit", and the year of incorporation.

2. Meeting Prior to Date of Turnover. Burnt Store Marina, Inc., its successors or assigns, shall have all voting rights of the Association until development of Punta Gorda Isles, Section 22 has been completed and title to at least seventy-five percent (75%) of the parcels in Punta Gorda Isles, Section 22, has been conveyed to individual parcel (unit) owners. when development of Punta Gorda Isles, Section 22, has been completed and title to at least seventy five percent (75%) of the parcels in Punta Gorda Isles, Section 22 has been conveyed to individual parcel (unit) owners, Burnt Store Marina, Inc., its successors or assigns, shall relinquish all voting rights in the Association and each parcel (unit owner shall be entitled to one vote for each parcel (unit), pursuant to Article 4 of the Articles of Incorporation. (This relinquishment of voting rights and transfer of Association control from Burnt Store Marina, Inc., its successors or assigns, to the Association members shall be referred to hereinafter as Turnover.) Any other provision of these Bylaws notwithstanding, no members' meeting need be held, and no business affecting members need be conducted by the Association until after Turnover.

3. Members' Meetings After Turnover. The minutes of all meetings of members shall be kept in a book available for inspection by members, or their authorized

representatives, at any reasonable time. The Association shall retain these minutes for a period of not less than seven (7) years.

3. A. The annual members' meeting shall be held at the office of the corporation at 10:00 in the forenoon, on the second Monday in January of each year for the purpose of electing directors and transacting any other business authorized to be transacted by the members; provided, however, that if that day is a legal holiday, the meeting shall be held at the same hour on the next day that is not a holiday.

3. B. Special members' meetings shall be held whenever called by the President or Vice-President or by a majority of the Board of Directors, and must be called by such officers upon receipt of a written request from not less than ten (10%) percent of the voting members of the Association.

3. C. Notice of all members' meetings stating the time and place and the objects for which the meeting is called shall be given by the President, Vice-President or Secretary unless waived in writing. Such notice shall be in writing to each member at his address as it appears on the books of the Association and shall be mailed not less than thirty (30) days nor more than sixty (60) days prior to the date of the meeting. Notice of the annual meeting shall also be posted in a conspicuous place on the common property at least fourteen (14) days prior to the annual meeting. Proof of such mailing and proof of posting of notice shall be given by an affidavit of the person giving the notice. Notice of meetings may be waived before or after meetings, but unless a member waives in writing the right to receive notice of the annual meetings by mail, the notice of the annual meetings shall be sent by mail to each member. However, notwithstanding the above, notice of any meeting where assessments against members are to be considered for any reason shall specifically contain a statement that assessments will be considered and the nature of any such assessments.

3. D. A quorum of members' meetings shall consist of those members present. The acts approved by a majority of the votes at a meeting at which the quorum is present shall constitute the acts of the members, except when approval of a greater number of members is required by the Declaration of Restrictions, the Articles of Incorporation or these Bylaws.

3. E. Where there is more than one owner of a lot or unit, those owners shall collectively be entitled to one membership and one vote and shall participate in the Association in the following manner:

(1) A statement must be filed with the Secretary of the corporation, in writing, signed under oath by all of the persons owning an interest in the lot or unit which shall state:

a. The respective percentage interest of every person (as recorded in the Public Records of Lee County, Florida) owning a vested present interest in the fee title of the lot or unit, and

b. Which one of the owners of the lot or unit is to represent all of the owners of such lot or unit at membership meetings and cast the vote to which they are entitled.

(2) The owner so designated by all of the owners of a lot or unit shall be known as the voting member and shall be the only person eligible to cast the vote for the lot or unit at membership meetings.

(3) The voting member shall be determined by the majority in interest of all of the owners of the lot or unit.

(4) The person designated as the voting member may continue to cast the binding vote for all persons owning an interest in the lot or unit until such time as another person is properly designated as the voting member by those persons owning the majority interest by a similar written statement filed with the Secretary. Failure of the owners of a lot or unit to file such statement under oath with the Secretary prior to a members' meeting will

result in depriving the owners of a vote at such meeting.

(5) A corporation, or any individual with an interest in more than one lot or unit may be designated the voting member for each lot or unit in which he or it owns an interest.

3. F. Votes may be cast in person or by proxy. A proxy may be given by any person entitled to vote and shall be valid only for the particular meeting designated in the proxy and any lawfully adjourned meetings thereof and must be filed with the Secretary before the appointed time of the meeting or any adjournment of the meeting. In no event shall any proxy be valid for a period longer than ninety (90) days after the date of the first meeting for which it was given. Every proxy shall be revocable at any time at the pleasure of the person executing it.

3. G. The order of business at annual members' meetings, and as far as practical at other members' meetings, shall be:

- (1) Calling of the roll and certifying proxies.
- (2) Proof of notice of meeting or waiver of notice.
- (3) Reading and disposal of any unapproved minutes.
- (4) Reports of officers.
- (5) Reports of committees.
- (6) Election of inspectors of election.
- (7) Election of directors.
- (8) Unfinished business.
- (9) New business (including consideration of the budget).
- (10) Adjournment.

The Chairman of the Board of Directors shall preside at all meetings. In his absence, the Board shall designate the person to preside.

4. Directors. The affairs of the Association shall be managed by a Board of not less than three (3) or more than seven (7) directors. The Board until Turnover shall consist of three (3) persons selected by Burnt Store Marina, Inc., its successors or assigns. The number of members of the Board of Directors may change at any time by amending the Bylaws as provided herein. Until Turnover, directors need not be members of the Association. Thereafter, each director shall be a member of the Association and shall serve for a term of one (1) year coincident with the fiscal year.

Such Board of Directors shall act in the name of the Association only when duly convened by its Chairman after due notice to all the directors of such meeting.

4. A. Election of directors after Turnover shall be conducted in the following manner:

(1) Election of directors shall be held at the annual members' meeting.

(2) A nominating committee of five (5) members shall be appointed by the Board of Directors not less than thirty (30) days prior to the annual members' meeting. The committee shall nominate one (1) person for each director then serving. Nominations for additional directorships created at the meeting shall be made from the floor, and other nominations may be made from the floor.

(3) The election shall be by secret, written ballot (unless dispensed by a majority consent of members) and by a plurality of the votes cast, each person voting being entitled to cast his votes for each of as many nominees as there are vacancies to be filled. There shall be no cumulative voting.

(4) Each director shall have one (1) vote and such voting may not be done by proxy.

(5) The Board of Directors may make such rules and regulations covering its meeting as it may, in its discretion, determine necessary.

(6) Except as to vacancies provided by removal of directors by members, vacancies in the Board of Directors occurring between annual meetings of members shall be filled by the remaining directors.

(7) Any director may be removed with or without cause by a majority of all the votes of the entire membership at a special meeting of the members called for that purpose. The vacancy in the Board of Directors so created shall be filled by the members of the Association at the same meeting. The special meeting of the Association members to recall a member or members of the Board of Directors may be called by ten (10%) percent of the Association members giving notice of the meeting as required for a meeting of members, and the notice shall state the purpose of the meeting.

(8) Transfer of Association control from Burnt Store Marina, Inc., its successors or assigns, to the Association members shall take place as follows:

(a) Within sixty (60) days after Turnover, the Association shall call, and give not less than thirty (30) days nor more than forty (40) days notice of, a meeting of lot and unit owners to elect the members of the Board of Directors. The meeting may be called and the notice given by any lot or unit owner if the Association fails to do so.

(b) Simultaneously, Burnt Store Marina, Inc., its successors or assigns, shall deliver to the Association all books, records and personal property of the Association held or controlled by Burnt Store Marina, Inc., its successors or assigns, including but not limited to, the following items, if applicable:

(i) A certified copy of the Association's Articles of Incorporation.

(ii) A copy of the Bylaws.

(iii) The minute Books, including all minutes, and other books, and records of the Association, if any.

(iv) Any rules or regulations which have been promulgated for maintenance of the common property and fixtures and equipment pertaining thereto.

(v) Resignations of officers and members of the Board of Directors who are required to resign by reason of Burnt Store Marina, Inc.'s, its successors' or assigns', relinquishment of control of the Association.

(vi) An accounting for all Association funds from date of activation of the Association.

(vii) Association funds or control thereof.

(viii) All tangible personal property of the Association, represented by Burnt Store Marina, Inc., its successors or assigns, to be part of the common elements or ostensibly part of the common property, and an inventory of that property.

(ix) Any insurance policies on Association property.

(x) Copies of any permits issued by governmental bodies applicable to the common area or other Association matters.

(xi) All written warranties on any Association property that are still in effect.

(xii) A roster of lot and unit owners and their addresses as shown on the records of Burnt Store Marina, Inc., its successors or assigns, or the Association.

(xiii) Any leases or other contracts to which the Association is a party or service contracts in which the Association or lot or unit owners have an obligation or

responsibility directly or indirectly to pay some or all of the fee or charge of the person or persons performing the service.

(xiv) All other contracts to which the Association is a party.

(c) Notwithstanding the above, if at the time of Turnover and thereafter Burnt Store Marina, Inc., its successors or assigns, holds lots or units for sale in the ordinary course of business, none of the following actions may be taken by the Association members or the Board of Directors without approval in writing by Burnt Store Marina, Inc., its successors or assigns:

(i) Assessment of Burnt Store Marina, Inc., its successors or assigns, as a lot or unit owner for capital improvements or maintenance or other assessments with regard to common areas.

(ii) Any action by the Association that would be detrimental to the sale of lots or units by Burnt Store Marina, Inc., its successors or assigns.

4.B. The term of each director's service shall extend until the next annual meeting of the members and subsequently until his successor is duly elected and qualified or until he is removed in the manner elsewhere provided.

4.C. The organizational meeting of a newly elected Board of Directors shall be held within ten (10) days of their election at such place and time as shall be fixed by the Board of Directors at the meeting at which they were elected, and no further notice of the organizational meeting shall be necessary.

4.D. Regular meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority of the directors. Notice of regular meetings shall be given to each director, personally or by mail, telephone or telegraph, at least three (3) days prior to the day named for such meeting. After Turnover, all meetings of the Board of Directors shall be open to all lot and unit owners and adequate notice of all meetings, regular and special, shall be posted conspicuously on common property at least forty-eight (48) hours in advance, except in an emergency. The minutes of all meetings of the Board of Directors shall be kept in a book available for inspection by lot and unit owners, or their authorized representatives, at any reasonable time. The Association shall retain these minutes for a period of not less than seven (7) years.

4.E. Special meetings of the Board of Directors may be called by the President and must be called by the Secretary at the written request of one-third (1/3) of the directors. Except in an emergency, not less than three (3) days' notice of the meeting shall be given personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting.

4.F. Any director may waive notice of a meeting before or after the meeting and such waiver shall be deemed equivalent to the giving of notice; the attendance of any director at a meeting of the Board of Directors shall be deemed a waiver of notice, unless the director appears and plainly states for the record that he is appearing at the meeting only to protest the defect in notice.

4.G. A quorum at directors' meetings shall consist of a majority of the entire Board of Directors. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors, except when approval by a greater number of directors is required by the Declaration of Restrictions, the Articles of Incorporation or these Bylaws.

4.H. If at any meeting of the Board of Directors there is less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting any business that might have been transacted at the meeting as originally called may be transacted without further notice.

4.I. The joinder of a director in the action of a meeting by signing and concurring in

the minutes of that meeting shall constitute the presence of such director for the purpose of determining a quorum.

4.J. The presiding officer of Board of Directors, meetings shall be the Chairman of the Board, if such an officer has been elected; and if not, the President shall preside. In the absence of the presiding officer the directors present shall designate one of their number to preside.

4.K. The order of business at directors' meeting shall be:

- (1) Calling of roll.
- (2) Proof of due notice of meeting.
- (3) Reading and disposal of any unapproved minutes.
- (4) Reports of officers and committees.
- (5) Election of officers.
- (6) Unfinished business.
- (7) New business.
- (8) Adjournment.

4.L. The directors' fee, if any, shall be determined by the Association members.

4.M. The Board of Directors may select an Advisory Committee consisting of three (3) members of the Association. The Advisory Committee shall have no power or authority but shall offer the Board of Directors suggestions and advice regarding the management of the affairs of the Association. The Advisory Committee shall serve at the pleasure of the Board of Directors of the Association.

4.N. All of the powers and duties of the Association existing under the laws of the State of Florida, the Declaration of Restrictions, the Articles of Incorporation and these Bylaws shall be exercised exclusively by the Board of Directors, the agents, contractors, or employees of the Board of Directors, subject only to approval by the lot and unit owners when such is specifically required.

5. Officers. The executive officers of the Association shall be a President who shall be a director; a vice President, who shall be a director; and a Secretary-Treasurer. Separate persons may be named to fill the offices of Secretary and Treasurer, at the discretion of the Board of Directors. The Board of Directors from time to time shall elect such other officers and designate their powers and duties as the Board shall find to be required to manage the affairs of the Association.

The officers of the corporation shall be elected by the Board of Directors at its first meeting following the annual meeting of the members of the Association and shall serve at the pleasure of the Board of Directors unless they shall be removed by a majority of the Board of Directors at any regular or special meeting of the Board duly called.

Any officer may resign as officer at any time. Such resignation shall be made in writing, submitted to the Secretary and shall take effect as is specified in the instrument. Acceptance of resignation shall not be required to make it effective. The Secretary may resign by submitting such resignation in writing to the President of the Association.

Any vacancy resulting from the removal or resignation of an officer as herein provided may be filled by the Board of Directors at the same meeting.

5.A. The President shall be the chief executive officer of the Association. He shall have all of the powers and duties usually vested in the office of the President of an association, including but not limited to, the power to appoint committees from among the members from time to time, as he, in his discretion, may determine appropriate, to assist in the conduct of the affairs of the Association.

5.B. The Vice President, in the absence or disability of the President, shall exercise the power and perform the duties of the President. He also shall assist the President

generally and exercise such other powers and perform such other duties as shall be prescribed by the directors.

5.C. The Secretary shall keep the minutes of all proceedings of the directors and the members. He shall attend to the giving and serving of all notices to the members and directors and other notices required by law. He shall have custody of the seal of the Association, and affix it to instruments requiring a seal when duly signed. He shall keep the records of the Association, and shall perform all other duties incident to the office of secretary of an association and as may be required by the directors or the President.

5.D. The Treasurer shall have custody of all monies belonging to the Association and shall be solely responsible for all such monies in accordance with good accounting practices; and shall perform all other duties incident to the office of the treasurer.

5.E. The compensation of all officers and employees of the Association shall be fixed by the Board of Directors. The provision that directors' fees shall be determined by the Association members shall not preclude the Board of Directors from employing a director as an employee of the Association nor preclude the Board of Directors from contracting with a director for providing services for the Association.

6. Fiscal Management. The provisions for fiscal management of the Association set forth in the Declaration of Restrictions and Articles of Incorporation shall be supplemented by the following provisions:

6.A. The receipts and expenditures of the Association shall be credited and charged to accounts under the following classification as shall be appropriate, all of which expenditures shall be common expenses:

(1) Current income and expense, which shall include all receipts and expenditures within the year for which the budget is made including a reasonable allowance for contingencies and working funds, except expenditures chargeable to reserves, to additional improvements or to operations.

(2) Reserve for deferred maintenance if applicable, which shall include funds for maintenance items that occur less frequently than annually.

(3) Reserve for replacement, if applicable, which shall include funds for repair or replacement required because of damage, depreciation or obsolescence.

(4) Betterments, if applicable, which shall include the funds to be used for capital expenditures for additional improvements or additional personal property that will be part of the common area. No sum equal to or in excess of \$5,000.00 shall be expended from this fund for a single item or purpose without approval of a majority of the Board of Directors.

(5) Operations, the amount of which may be to provide a working fund or to meet casualty or operating losses.

6.B. After Turnover, the Board of Directors shall mail a meeting notice and copies of the proposed annual budget of common expenses to the lot and unit owners not less than thirty (30) days nor more than sixty (60) days prior to the meeting at which the budget will be considered. The proposed annual budget of common expenses shall be detailed and shall show the amounts budgeted by accounts and expense classifications, including, if applicable, the accounts classifications listed above. In addition to annual operating expenses, the budget shall include reserve accounts for capital expenditures and deferred maintenance. This provision shall not apply to budgets in which the members of the Association have by a two-thirds (2/3) vote at a duly called meeting of the Association determined for a fiscal year to provide no reserves or reserves less adequate than are required by this and other provisions of these Bylaws.

6.C. The membership shall adopt a budget at the annual meeting.

6.D. Assessments against the lot. and unit owners of section 22 for their shares of the items of the budget shall be made for the fiscal year annually. Such assessments shall be due not later than ninety (90) days after the beginning of the fiscal year for which the assessments are made. If an annual assessment is not made is required, an assessment shall be presumed to have been made in the amount of the previous year's installment payment for that date until such change by an amended assessment. In the event the annual assessment proves to be insufficient, the budget and assessments may be amended at any time by the Board of Directors in the manner elsewhere provided.

6.E. If a lot or unit owner shall be in default in the payment of an installment upon an assessment, the Board of Directors may accelerate the remaining installments of the assessment upon notice to the lot or unit owner, and then the unpaid balance of the assessment shall become due upon the date stated in the notice, but not less than ten (10) days after delivery of the notice to the lot or unit owner, nor not less than twenty (20) days after the mailing of such notice to him by registered or certified mail, whichever shall first occur.

6.F. If the assessments are not paid when due, then such assessment shall become delinquent and shall, together with interest thereon, become a continuing lien on the lot or unit which shall run with the land. The personal obligation of the then lot or unit owner to pay such assessment shall not be affected by any conveyance or transfer of title to said lot.

6.G. If the assessment remains unpaid for thirty (30) days after its due date, the assessment shall bear interest from the date due at the maximum percentage rate then permitted by law but not in excess of eighteen (18%) percent. The Association may bring an action at law against the lot or unit owner personally obligated to pay the same and/or to foreclose the lien against the property, and there shall be added to the amount of such assessment the costs of collecting the same of foreclosing the lien thereof, including reasonable attorneys' fees.

6.H. The assessments, together with such interest thereon and costs of collection thereof as is hereinafter provided, shall be a charge and continuing lien upon the lot or unit against which such assessment is made. Each such assessment shall also be the personal obligation of the persons owning such lot or unit at the date when the assessment becomes payable.

6.I. The following property shall be exempt from the assessments, charge and lien created herein; (a) all properties to the extent of any easement or other interest therein dedicated and accepted by the local public authority and devoted to public use, (b) all common area, and (c) all properties exempted from the taxation by the laws of the State of Florida, upon and to the extent of such legal exemption as such exemption may exist from time to time.

6.J. Assessments for common expenses of emergencies that cannot be paid from the annual assessments for common expenses shall be made only after notice of the need for such is given to the lot or unit owners concerned. After such notice and upon approval in writing by members entitled to cast more than one-half (1/2) of the votes concerned, the assessment shall become effective, and it shall be due after thirty (30) days' notice in such manner as the Board of Directors of the Association may require in the notice of assessment.

6.K. The Depository of the Association shall be such bank, banks or federally insured savings and loan associations as shall be designated from time to time by the Board of Directors and in which the monies of the Association shall be deposited. withdrawal of monies from such accounts shall be only by checks signed by such persons as are authorized by the Board of Directors.

6.L. A review of the accounts of the Association may he made annually by an accountant selected by the Board, and a copy of any such review report shall be furnished, upon request, to any member of the Association. This provision must take effect after Turnover.

6.M. Fidelity Bonds may be required by the Board of Directors from all persons handling or responsible for Association funds. The amount of such bonds shall be determined by the Board of Directors, but shall not be less than one-half (1/2) of the amount of the total annual assessments against members for common expenses. The premiums on such bonds shall be paid by the Association. This provision must take effect after Turnover.

7. Parliamentary Rules. Roberts' Rules of order (latest edition) shall govern the conduct of Association meetings when not in conflict with the Declaration of Restrictions, Articles of Incorporation or these Bylaws.

8. Amendments. Except as elsewhere otherwise provided, these Bylaws may be amended in the following manner:

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

The proposal to amend existing Bylaws shall contain the full text of the Bylaws to be amended; new words shall be inserted in the text underlined, and words to be deleted shall be lined through with hyphens. However, if the proposed change is so extensive that this procedure would hinder, rather than assist, the understanding of the proposed amendment, it is not necessary to use underlining and hyphens as indicators of words added or deleted, but, instead, a notation must be inserted immediately preceding the proposed amendment in substantially the following language: "Substantial rewording of Bylaws. See Bylaw for present text." Nonmaterial errors or omissions in the Bylaw process shall not invalidate an otherwise properly promulgated amendment.

8.B. A resolution for the adoption of a proposed amendment may be proposed by either the Board of Directors of the Association or by not less than fifty (50%) percent of the voting members of the Association. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, providing such approval is delivered to the Secretary at or prior to the meeting. Adoption of amendments to the Bylaws must be by:

(1) The affirmative vote of no less than sixty (60%) percent of the entire membership of the Board of Directors and by not less than sixty (60%) percent of the membership of the Association; or

(2) The affirmative vote of no less than seventy (70%) percent of the entire membership of the Association; or

(3) only by the affirmative vote of all of the directors until the first election of directors.

8.C. Provided, however, that no amendment shall discriminate against any lot, unit owner nor against any lot or unit or class or group of lots or units, unless the owners so affected shall consent; and no amendment shall change any lot or unit or decrease the share in the common elements appurtenant to it, unless the record owner of the lot or unit concerned and all record owners of the mortgages on such lot or unit shall join in the execution of the amendment.

8.D. A copy of each amendment shall be duly attached to a certificate certifying that the amendment was duly adopted, which certificate shall be executed by the President or Vice President of the Association with the formalities of a deed. The amendment shall be effective when such certificate and copy of the amendment are duly filed and recorded in the Public Records of Lee County, Florida.

The foregoing were adopted as the Bylaws of PUNTA GORDA ISLES, SECTION 22 HOMEOWNERS ASSOCIATION, INC., a corporation not-for-profit under the laws of the State of Florida, effective as of the 15th day of October, 1979.

APPROVED:

PRESIDENT

SECRETARY

PUNTA GORDA ISLES, SECTION 22

Summary of Restrictive Documents and Amendments

Photo copies of documents and other support documentation are provided in the numbered tabs that follow this summary

1. Declaration of Restrictions Section 22 - Multi Family, executed by Punta Gorda Isles, Inc., Grantor, on 11/9/77, recorded 11/9/77 in Official Record Book 1233 Page 975, of the Public Records of Lee County, Florida. This document affects all of Blocks 990 through 1011, Punta Gorda Isles, Section 22, contains the usual recitals relative to the development of the property for residential purposes. In addition, the Grantor reserves easements along side tract lines (115' on each side of tract line) and 15' easements along front and rear tract lot lines for utilities, surface drainage, and other development purposes. Grantor Reserves the right to dedicate roads, streets, avenues and necessary easements to public use without Grantees consent.

Amended by:

2. Amendment to Declaration of Restrictions Punta Gorda Isles, Section 22, Multi-Family, executed by Punta Gorda Isles Construction, Inc. successor in title of Punta Gorda Isles, Inc. dated 2/28/79 recorded 2/28/79 in Official Record Book 1333 Page 115, of the Public Records of Lee County, Florida. This document affects all of Blocks 990 through 1011, Punta Gorda Isles, Section 22 and does not add or delete property from the original Declaration. However, it does add Paragraph 20A entitled "Punta Gorda Isles Section 22 Homeowners Association, Inc." and Paragraph 27 entitled "Notice of Golf Course". Reference is made to a landscape easement filed in OR Book 1333, Page 112-114. See Tab 10 for additional information on the landscape easement.

And further amended by:

3. Second Amendment to Declaration of Restrictions Section 22 executed by Punta Gorda Isles Construction, Inc, successor in title to Punta Gorda Isles, Inc., dated 10/29/82 recorded 10/4/82 in OR Book 1644, Page 1159, of the Public Records of Lee County, Florida. This document affects all of Blocks 990 through 1011 Punta Gorda Isles, Section 22 and does not add or delete property from the original Declaration. However, it does amend Paragraph 20A (6). Changes made in an effort to reduce administrative costs and better provide for needs of development.

And further amended by:

4. Amended Declaration of Restrictions executed by Gulf Coast Credit Corporation a wholly owned subsidiary of Punta Gorda Isles, Inc. dated 10/7/85 recorded 10/17/85 in OR Book 1809 Page 2339, of the Public Records of Lee County, Florida. This document amends any previous recorded Declaration as to certain specific lots in Blocks 990 through 1011 as referenced in this amendment. This amendment deletes the last sentence in paragraph 5 of OR Book 1233 Page 975 which sets maximum number of units that can be built on each tract as 10 units and replacing it with: Density: 5 units per lot as maximum.
(Note: As evidenced by previous amendments, Punta Gorda Isles, Inc. is the predecessor in title)

5. Declaration of Restrictions Portions of Punta Gorda Isles Section 22 Including Tract C and Other Adjacent Lands - Multi Family executed by Burnt Store Marina, Inc. dated 9/14/79 recorded 6/5/80 in OR Book 1432 Page 249, of the Public Records of Lee County, Florida. This document affects lands described by metes and bounds descriptions which are identified for the purpose of this summary as

follows:

- a. Legal #1. Marina South Shore Condominium and land outside of Plat.
- b. Legal #2, Part of Diamond Park Subdivision PB 54, Pg 80 and Part of Marina North Shore Condominium
- c. Legal #3, Project Named: Platinum Point (The project name references were provided by Cindy Johnston at Chicago/Ticor Title)

This document contains the usual recitals relative to the development of the property for residential purposes and contemplates the creation of golf course. Grantor to retain ownership of seawall & of adjacent 24 foot strip but then reserves an easement interest across the 24 foot strip. See Tab 10 for easement over 24 foot strip adjacent to seawall recorded in OR Book 1537 Pg. 226.

Amended by:

6. Declaration of Restrictions executed by Burnt Store Marina, Inc. dated 4/6/83 recorded 4/11/83 in OR Book 1665 Page 4512 of the Public Records of Lee County, Florida. This document affects land described by metes and bounds description and referred to as Keel Club Condominium. By this document Keel Club Condominium land description is deleted from the Declaration recorded in OR Book 1432 Pg 249 and Keel Club is subjected to the restrictions contained in OR Book 1665 Page 4512. This document contains the usual recitals relative to the development of the property for multi family & commercial, if permitted by zoning.

And further amended by:

7. Amended Declaration of Restrictions executed by Burnt Store Marina, Inc. dated 8/2/83 recorded 8/3/83 in OR Book 1683 Page 206, of the Public Records of Lee County, Florida. This document affects portions of Tract C of Punta Gorda Isles Section 22 and adjacent lands specifically identified in the document by metes and bounds description and for the purposes of the summary identified as follows:

- a. Legal #1. Marina South Shore
- b. Legal #2. Remaining Portion of Tract C
- c. Legal #3. Marina North Shore

(these three legal descriptions are numbered the same for the purpose of this summary as the descriptions in OR Book 1432 Pg. 249; however, are not in the same order within this document nor to they have the same project name reference, as in the previous Declaration; however the metes and bounds descriptions are the same.)

The purpose of this document is to clarify the land affected by this Declaration IS NOT Block 990 through 1011 and DOES affect Marina South Shore, Marina North Shore and Remaining Portion of Tract C. This document also amends paragraph 17 (6) of OR Book 1432 Pg 249 RE: HOA charges and paragraph 19 re: ownership of seawall & easement of 24 foot strip and easement rights in OR

Book 1537 Pg. 226 as amended in OR Book 1683 Pg 204, see Tab 10. This document also goes on to state fee ownership to the 24 foot strip will be in the various condominium associations with the exception of the Marina South Shore Condominium Association, Inc. and such owners will be responsible for maintenance and upkeep of the 24 foot strip.

And further Amended by:

8. SAME AS TAB 4:

Amended Declaration of Restrictions executed by Gulf Coast Credit Corporation a wholly owned subsidiary of Punta Gorda Isles, Inc. dated 10/7/85 recorded 10/17/85 in OR Book 1809 Page 2339, of the Public Records of Lee County, Florida. This document amends any previous recorded Declaration as to certain specific lots in Blocks 990 through 10 11 as referenced in this amendment. This amendment deletes the last sentence in paragraph 5 of OR Book 1233 Page 975 which sets maximum number of units that can be built on each tract as 10 units and replacing it with: Density: 5 units per lot as maximum.

(Note: As evidenced by previous amendments, Punta Gorda Isles, Inc. is the predecessor in title)

EASEMENTS

9. Non-exclusive Ingress and Egress Easement by and between Burnt Store Marina, Inc., Grantor and Marina South Shore Condominium and Marina South Shore Condominium Association, Inc., Grantees, dated 10/4/81 recorded 10/22/81 in OR Book 1445 Page 942, of the Public Records of Lee County, Florida, - 60 foot strip of land - see attached map of location.

10. Reservation of Easement for executed by Punta Gorda Isles Construction, Inc. dated 2/28/79 recorded 2/28/79 in OR Book 1333 Page 112 of the Public Records of Lee County, Florida. This is a 15 foot easement for landscaping affecting specific lots along Islamorada Road. See attached map for location.

11. Reservation of Easement in Marina South Shore, Platinum Point, Marina North Shore executed by Burnt Store Marina, Inc., developer, dated 6/29/81 recorded 8/19/81 in OR Book 1597 Page 226, as amended by Amended Reservation of Easement dated 8/2/83 recorded 8/2/83 in OR Book 1683 Page 204, of the Public Records of Lee County, Florida. The developer is reserving an easement a strip of land 24 feet adjacent and contiguous to the seawall. See attached map for location. The amendment amends last two paragraphs of page four.

DEEDS/AGREEMENTS/ASSIGNMENT OF RIGHTS

12. Quit Claim Deed from Burnt Store Marina, Inc. f/k/a Punta Gorda Isles Constructions, Inc. to Burnt Store Company, Inc., dated 2/28/92 recorded 3/23/92 in OR Book 2285, Page 3063, the Public Records of Lee County, Florida

Warranty Deed from Burnt Store Company, Inc. to BSM Marina, Inc. dated 3/18/92 recorded 3/23/92 in OR Book 2285 Page 3073, of the Public Records of Lee County, Florida.

Quit Claim Deed from Burnt Store Company, Inc., to BSM Marina, Inc., dated 3/18/92 recorded 3/23/92 in OR Book 2285, Page 3088, of the Public Records of Lee County, Florida.

Warranty Deed from Burnt Store Company, Inc. to Sun City Center dated 3/18/92 recorded 3/18/92 in OR Book 2285 Page 3101, of the Public Records of Lee County, Florida.

Agreement Regarding Development Rights by and between Burnt Store Company, Inc. ;SC") Sun City Center Corp. ("SCC") and BSM Marina, Inc. ("BSM") dated 3/18/92 recorded 3/23/92 in OR Book 2285, Page 3118, of the Public Records of Lee County, Florida.

Absolute Assignment of Developer Rights by and between Burnt Store Company, Inc., signor and Sun City Center Corp and BSM Marina, Inc., Assignee, dated 3/18/92 recorded 3/23/92 in OR Book 2285, Page 3137, of the Public Records of Lee County, Florida.

MEMORANDUM

TO: FILE
FROM: Stephen J. Szabo
DATE: January 22, 1992
RE: Acquisition of Burnt Store Marina
File Number: 2303-110-1

Summary of Declaration of Restrictive Covenants

1. First Amendment to Declaration (O.R. Book 1233 Page 975)

- a. All property is restricted to either multifamily or single family residential use.
- b. All yards are required to be sodded and an irrigation system installed.
- c. The comprehensive landscape plan is required to be submitted and approved by declarant.
- d. Construction drawings are required to be submitted to Declarant indicating the specifications and locations of all proposed improvements.
- e. The following setbacks are established: (i) front yard - 35 feet; (ii) back yard, 25 feet - (ii) side yard - 15 feet.
- f. Each structure requires a minimum of 1,200 square feet building. space, and each dwelling unit is restricted to a minimum of 1,000 square feet living space.
- g. Density is limited to 10 units per tract.
- h. 1.58 parking spaces must be provided for each dwelling unit. Additionally, any parking structure must be fully enclosed so as to keep the vehicle from view and no trailers, trucks, motor homes or boats of any kind shall be parked overnight on or adjacent to the above-mentioned parking area without the express written consent of declarant.
- i. No wall, hedge or fence shall be constructed along the side or rear property line with the height of more than three (3) feet.

j. No animals, birds or reptiles shall be raised, bred or kept on any of the property, except that dogs, cats and other household pets may be kept.

k. No oil drilling, oil development operations, oil refining, quarrying or mining operations shall be permitted.

l. All garbage cans shall be screened from view.

m. No outdoor clothing lines are permitted.

n. Fifteen foot easements along all property boundaries are reserved for purposes of utilities, surface drainage, and for any purpose having to do with development of the property.

o. Owners of property are required to connect to a sewage collection system.

p. Paragraph 25 provides that "the Grantor or its successor reserves the right to hereafter, from time to time, amend, modify, add to or delete from any part or all of the foregoing restrictions without notice to or consent from the Grantee on any land owned by Grantor."

2. Second Amendment to Declaration or Restrictions (O.R. Book 1333, Page 115).

a. Purpose. This Amendment created the Punta Gorda Isles Section 22 Homeowners Association, Inc. The Association was created to maintain all common areas, maintain landscaping and other improvements of the entrance and easement areas, maintain a guardhouse, and take such action as the Association is authorized pursuant to its articles of incorporation and bylaws.

b. Membership. Every parcel owner of a parcel of land in section 22, is a member of the Association. A condominium owner shall be deemed a parcel owner and shall have the same membership rates and obligations as in the other landowner.

c. Voting Rights. Until such time as the Grantor has deeded 75% of the lots and condominium units found in Section 22, the Grantor shall have all of the voting rights of the Association and the other members and owners shall not be entitled to notice or to vote at any meeting of members or take any notice hereunder or to otherwise participate in any action taken under these restrictions. Upon Grantor's having so conveyed 75% of the parcels, each parcel owner shall be entitled to one vote for each parcel which shall be cast by the owner.

d. Power, Lien Rights. The Association shall have the power and duty to levy a monthly * charge upon each lot and condominium unit which charge shall equal the cost of enforcement of these restrictions and the cost of operating and maintaining the common areas, entry way and landscape easement areas. The actual cost is divided equally among each of the lots and condominium units in section 22. In the event an owner fails to pay the Association fee within the time permitted, the Association shall have the power to place a lien on each lot or condominium unit for the unpaid charge.

e. Golf Course. This Amendment also provides for the construction of the golf

course. This Section provides that a minimum amount of trespass may be expected by golfers and also provides for an irrigation system to be constructed on the golf course property.

3. Third Amendment to Declaration of Restriction (O.R. Book 1809, Page 2339).

This Amendment reduced the permitted density on 88 lots within the subdivision from ten (10) units per acre to five (5) units per acre. The Amendment further provides that the five units per lot is the maximum number of units that may be built on each lot, and this density restriction may be enforced by the county government of the County of Florida.

4. Fourth Amendment of Declaration or Restriction (O.R. Book 1432, Page 249).

While this amended Declaration added certain adjacent property, including Tract C (which includes Platinum Point and Diamond Park) to the land subject to the Declaration or Restriction.

5. Fifth Amendment to Declaration (O.R. Book 1644, Page 1159).

This Amendment granted to the Association the power to collect the Association fees in a manner other than monthly and provided that the cost associated with the operation of the guardhouse shall also be paid from the Association dues.

6. Sixth Amendment to Declaration (O.R. Book 1665, Page 4512).

Removed the Keel Club condominiums from the original Declaration of Covenants (added by Fourth Amendment). This Amendment further provides for specific restrictive covenants to apply to the Keel Club condominium property.

cc: SJM
SLK
SMS

2303-110/59258