

THIS INSTRUMENT PREPARED BY:
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DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

OF

RESORT SIXTY-SIX

* * *

This Declaration of Covenants, Conditions and Restrictions ("Plan") for RESORT SIXTY-SIX is made this 21st day of June, 1988, by La Costa Development Corporation, a Florida corporation ("Developer").

WHEREAS, Developer is the owner in fee simple of the real property described on Exhibit "A" attached hereto and made a part hereof (the "Land") and intends to develop thereon a time share resort community to be known as RESORT SIXTY-SIX; and

WHEREAS, Developer has established a plan of development for the Land and desires to provide for the preservation of the values and amenities hereby established for the Land, and to this end does hereby subject the Land to the land use covenants, restrictions, reservations, regulations, burdens, liens and easements hereinafter set forth; and

WHEREAS, Developer has deemed it desirable for the efficient preservation of the values and amenities established as aforesaid to create a corporation not for profit known as RESORT SIXTY-SIX OWNERS ASSOCIATION, INC. to which there has been and/or will be delegated and assigned certain powers and duties of operation, administration, maintenance and repair of the Land, the enforcement of the covenants, restrictions and easements contained herein and the collection and disbursement of the assessments and charges hereinafter provided.

NOW THEREFORE, in consideration of the premises and mutual covenants herein contained, Developer hereby declares that the Land shall be owned, held, used, transferred, sold, conveyed, demised and occupied subject to the conditions, covenants, restrictions, easements, reservations, regulations and burdens hereinafter set forth, all of which shall run with the Land and which shall be binding on all parties having any right, title or interest in the Land so committed, and their heirs, successors and assigns.

ARTICLE I
DEFINITIONS

RECORD VERIFIED
R.B. SHORE CLERK OF CIRCUIT COURT
BY: Gerald Sparrick DS

The following words and phrases when used in the Plan (unless the context should clearly reflect another meaning) shall have the following meanings:

A. "Act" means Chapter 721, Florida Statutes, 1981, as amended prior to the date of the Plan.

B. "Annual Assessment" means the share of funds required for the payment of Common Expenses which is assessed annually against a Owner.

C. "Articles" means the Articles of Incorporation of the Association.

D. "Assigned Unit" means the Unit assigned to an Owner by Developer at the time of conveyance of a Time Share Interest which

such Owner shall occupy during the Owner's "Assigned Unit Week" (as hereinafter defined).

E. "Assigned Unit Week" means the Unit Week assigned to an Owner by the Developer at the time of conveyance of a Time Share Interest.

F. "Association" means RESORT SIXTY-SIX OWNERS ASSOCIATION, INC., the Association made up of all Owners in the Time Sharing Plan.

G. "Board" means the Board of Directors of the Association.

H. "By-Laws" means the By-Laws of the Association.

I. "Commercial Unit" means a Unit which is to be used and occupied for business or commercial purposes only, subject to all applicable laws and regulations, and subject to the provisions of the Plan regarding the conversion of a Commercial Unit into one or more Residential Unit(s).

J. "Common Areas" means those portions of the Resort Facility, including the Land, which are not included in the Units.

K. "Common Expenses" means costs incurred in the operation of the Resort Facility and includes:

1. Costs incurred in the operation, maintenance, repair or replacement of the Units or the Common Areas, costs of carrying out the powers and duties of the Association, costs of fire and extended coverage insurance; and

2. Any other expenses designated as "Common Expenses" by the Association in its sole discretion.

L. "County" means Manatee County, Florida.

M. "Developer" means La Costa Development Corporation, a Florida corporation, its grantees, successors and assigns. An "Owner" (as hereinafter defined) shall not solely by reason of the purchase of a "Time Share Interest" (as hereinafter defined) be deemed a grantee, successor or assign of Developer's rights or obligations under the Plan unless such Owner is specifically so designated as a successor or assign of Developer's rights or obligations in the respective instrument of conveyance or other instruments executed by Developer.

N. "Institutional Mortgagee" means a bank, a federal or state savings and loan association, an insurance company, a mortgage company, a real estate investment or business trust, a pension fund, an agency of the United States government, any other lender generally recognized as an institutional type lender owning and holding a mortgage encumbering a Time Share Interest and includes Developer or its assigns with respect to mortgages which it holds encumbering a Time Share Interest.

O. "Managing Entity" means the entity, if any, employed by Association to manage and operate the Resort Facility.

P. "Owner" means the person to whom the Developer has conveyed of record a Time Share Interest.

Q. "Plan" or "Time Sharing Plan" means this document, as amended from time to time.

R. "Residential Unit" means a Unit which is to be used for transient residential accommodations.

S. "Resort Facility" means the Land and all improvements thereon (including the Units and the Common Areas and all furniture, furnishings and fixtures therein) and all easements and rights appurtenant thereto intended for use in connection therewith.

T. "Rules and Regulations" means the Rules and Regulations of the Association.

U. "Service Period" means that period of time designated by the Association in its sole discretion, commencing at the end of each Unit Week and ending at the beginning of the next Unit Week to be used by the Association to clean, service and maintain a Unit and the Common Areas. The Service Period shall initially run for five (5) hours from 11:00 p.m. until 4:00 a.m. however it may be changed by the Association in its sole discretion provided however that the Service Period shall not be less than three (3) hours nor more than seven (7) hours.

V. "Special Assessment" means a share of funds required for the payment of Common Expenses which from time to time is assessed against an Owner in addition to the Annual Assessment.

W. "Time Share Interest" means the Ownership in fee simple of an undivided interest as a tenant in common with the other Owners in the Resort Facility, one Time Share Interest being a fraction, the numerator of which is one (1) and the denominator of which is One Thousand Five Hundred Eight (1,508).

X. "Unit" means a part of the Resort Facility which is subject to exclusive possession.

Y. "Unit Week" means a period of use of a Unit which shall consist of not less than SEVEN (7) DAYS. Unit Weeks are computed as follows:

Unit Week No. 1 is the Seven (7) Days commencing on the first Saturday in each year. Unit Week No. 2 is the Seven (7) Days succeeding. Additional Unit Weeks, up to and including Unit Week No. 51, are computed in a like manner. Unit Week No. 52 contains the Seven (7) Days succeeding the end of Unit Week No. 51, without regard to the month or year, plus any excess days not otherwise assigned. Unit Weeks run from 12:00 p.m. on the first Saturday of the Unit Week to 12:00 a.m. on the last Saturday of the Unit Week.

ARTICLE II **DESCRIPTION OF IMPROVEMENTS AND TIME SHARING PLAN**

A. Description of Improvements.

1. The Resort Facility is being developed as a time sharing resort facility. The Resort Facility consists of one (1) building containing a total of twenty-seven (27) Residential Units plus one (1) Commercial Unit, together with certain Common Areas, for a total of Twenty Eight (28) Units. Each Unit is identified by a one or two digit number and no Unit bears the same designation as any other Unit.

2. Hereto annexed as Exhibit "B" and made a part hereof is a Survey of the Resort Facility, a graphic description of the improvements in which the Units are located and a plot plan thereof (collectively referred to as the "Survey"). The Survey shows and identifies among other things, the Common Areas, and each Unit and shows their relative locations and approximate dimensions.

B. Time Sharing Plan.

Developer shall convey to each Owner by Warranty Deed the ownership in fee simple of an undivided interest in the Resort Facility as a tenant in common with other Owners which interest shall constitute said Owner's Time Share Interest. One Time Share Interest shall be equal to a fraction, the numerator of which is one (1), and the denominator of which is One Thousand Five Hundred Eight (1,508). An Owner may be the Owner of more than one (1) Time Share Interest.

The deed of conveyance by Developer of a Time Share Interest in a Residential Unit shall designate a Unit which the Owner shall occupy and a Unit Week during which the Owner shall occupy his Unit. With respect to the conveyance of the Commercial Unit, the deed of conveyance shall designate the Commercial Unit only. The Unit and the Unit Week which is designated for the use of a particular Owner shall be such Owner's Assigned Unit and Assigned Unit Week. Such Assigned Unit and Assigned Unit Week shall be selected by the Owner at the point of purchase of a Time Share Interest. The Owner shall be entitled to the exclusive use of his Assigned Unit and to no other Unit and to the nonexclusive use of the Common Areas during his Assigned Unit Week. Except during an Owner's Assigned Unit Week, such Owner shall have no right to the use of a Unit or the Common Areas, subject to rules and regulations of the Association regarding the use of Common Areas during other times of the year.

C. Commercial Unit

The Commercial Unit shall be used by the Owner thereof, (and prior to conveyance, by the Developer, who shall be deemed the Owner thereof), its successors or assigns, for such purposes or enterprises as shall be lawful and in full compliance and in conformance with all applicable laws and regulations. There is hereby attributed to the Commercial Unit One Hundred Four (104) Time Share Interests, which shall not be separately conveyed and shall be indivisible except as follows: The Owner of the Commercial Unit may at any time, subject to all applicable laws and regulations, designate the Commercial Unit to be either One (1) or Two (2) Residential Units, or one (1) Residential Unit and one (1) Commercial Unit, by the execution of an amendment to the Plan describing the Residential Unit and Commercial Units created or describing the Residential Unit or Units creating and terminating the Commercial Unit. In the event two (2) Residential Units have been so created and the Commercial Unit terminated, each of said Residential Units shall be attributed with fifty one (51) Time Share Interests and one (1) maintenance period. In the event only one (1) Residential Unit has been created and the Commercial Unit has been eliminated, said Residential Unit shall be attributed with One Hundred Three (103) Time Share Interests and one (1) maintenance period. In the event only one (1) Residential Unit has been created and there still remains one (1) Commercial Unit, the Residential Unit created shall be attributed with fifty one (51) Time Share Interests and one (1) maintenance period, and the resulting Commercial Unit shall be attributed with fifty two (52) Time Share Interests. The amendment to the Plan designating the Residential Unit or Units and terminating the designation of the Commercial Unit, need be executed by the Developer or Owner of the Commercial Unit alone, without the necessity of the joinder of any other party, shall be executed with the formalities of a deed, and recorded in the public records of the County, and shall have attached thereto a site plan or sketch designating the locations or layouts of the Residential Unit(s) and/or Commercial Units, as applicable. Upon the designation and creation of a Residential Unit or Units as herein provided, the resulting Time Share Interests created with respect to said Residential Unit(s) only shall thereafter be subject to separate ownership in the same manner as all other Time Share Interests with respect to all other Residential Units.

The Owner of a Commercial Unit shall not be subject to and shall not be required to pay maintenance assessments together with the Owners of Time Share Interests in the Residential Units, provided, however, the Owner of a Commercial Unit shall at all times pay for all expenses incurred in and attributed to the maintenance, upkeep, repair and operation of the said Commercial Unit, including, without limiting the generality of the foregoing, utilities, telephone, insurance and taxes. For example and by way of illustration, provided the Commercial Unit represents one hundred four (104) Time Share Interests, the budget for maintenance of all Units and the Common Areas, excluding the Commercial Unit, as prepared by the Association shall be divided among the One Thousand Three Hundred Seventy Seven (1,377) Time Share Interests represented by the Residential Units only.

There shall be 10 reserved parking spaces allocated to the Commercial Unit. In the event the Owner of the Commercial Unit designates the Commercial Unit to be one (1) Residential Unit and one (1) Commercial Unit, the Residential Unit will have no reserved parking spaces and the remaining Commercial Unit shall be allocated six (6) reserved parking spaces. In the event the Commercial Unit is designated as two (2) Residential Units, neither Residential Unit will have reserved parking, and all parking spaces will become available to all Owners on a non-exclusive basis. The parking spaces to be reserved for the use of the Owner of the Commercial Unit, his guests, licensees and invitees, shall be designated as such by the Developer.

Prior Use of Resort Facility: The prior use of the Resort Facility has been as a motel property in which time share license agreements (Licenses) have been sold to various purchasers (Licensees) by the Developer. These Licenses are currently outstanding and grant to the Licensees the right to use and occupy the portions of the Resort Facility as described in the License. Each Licensee is entitled to use the facilities described in the License and each Licensee is obligated to pay a maintenance fee as described therein. A Licensee does not have any ownership interest in and to any part of the Resort Facility and only enjoys the right to use a particular Unit during a particular Unit Week each year for a definite period of time, and to use the facilities described in the License. A Licensee is not a member of the Association and therefore has no vote with respect to Association matters. Notwithstanding that a Licensee does not have any ownership interest in the Resort Facility, the rights of the Association and all Owners pursuant to this Plan are deemed to be subject to the rights of a Licensee to use the portions of the Resort Facility described in the License and the Association shall not take any action which would be detrimental or adverse to the rights of said Licensees. The Developer is the Owner of all Time Share Interests which are encumbered by a License and therefore will remain responsible to pay the maintenance obligations to the Association, pursuant to the provisions set forth in the Plan, with respect to said Time Share Interests.

ARTICLE III **ASSOCIATION**

A. The Association, a corporation not for profit, organized and existing under the laws of the State of Florida, is responsible for the operation of the Resort Facility.

B. Each Owner shall be a member of the Association in accordance with the provisions of the Articles.

ARTICLE IV **VOTING RIGHTS OF OWNERS**

A. Each Owner or the Owners collectively of a Time Share Interest of record shall be entitled to one (1) vote with respect to each of Time Share Interest owned, and the Owner of the Commercial Unit shall be entitled to one hundred four (104) votes in the Association with respect to matters on which a vote by Owners is required pursuant to the Plan, the Articles, the By-Laws or the Act. The Board of the Association shall vote on all matters not required to be voted on by the Owners.

B. Voting shall be in accordance with the provisions of the Articles and the By-Laws.

ARTICLE V **MAINTENANCE, REPAIRS AND ALTERATIONS**

A. Owners.

1. No Owner, except the Owner of a Commercial Unit with respect to the interior of the Commercial Unit, shall paint, refurbish, stain, alter, decorate, repair, replace or change any portion of a Unit or the Common Area or any outside or exterior portion or surfaces of the Resort Facility, including without limitation, balconies, patios, doors and windows, place any awnings, screening or hurricane shutters on or in any Unit or install on any portion of the Resort Facility any exterior lighting fixture, mailbox, screen door or other similar item without first obtaining written approval thereof by the Board, which approval the Board may withhold in its sole and absolute discretion. The Board shall not grant any approval contemplated by this subparagraph if in its opinion the effect of any of the items mentioned herein will be unsightly as to the exterior or interior of any part of the Resort Facility. Each Owner acknowledges and recognizes that any officer of the Association or any agent of the Board or the agents or employees of the Managing Entity shall have the irrevocable right to have access to each Unit from time to time during reasonable hours as may be necessary for inspection, maintenance, repair or replacement of the Resort Facility or at any time as may be necessary for repairs to prevent damage to the Units or the Common Areas.

2. Each Owner shall promptly report to the Association or its agent any defect or need for repair on the Resort

Facility for which the Association is responsible to maintain and repair once an Owner is aware of such defect or need for repair. Each Owner shall be responsible for any damage caused by such Owner or by any family member or guest of such Owner to the Common Areas or to the Unit or its components, furnishings, carpeting, appliances or other Resort Facility, real or personal; and each Owner shall be liable for all costs and expenses incurred by the Association in repairing or replacing Common Areas or Units so damaged by such Owner or his family members or guests, licensees or invitees.

B. The Association.

1. The Association shall be responsible for the maintenance, repair and replacement of all of the Units, except the Commercial Unit, and the Common Areas. The Association may enter into an agreement with such firms or companies as it may determine to provide certain services and/or maintenance for and on behalf of Owners whereby the maintenance and services are provided on a regularly scheduled basis for any maintenance and service as the Association deems advisable and for such period of time and on such basis as it determines. Said agreement shall be on behalf of all Owners and the assessments due from each Owner for Common Expenses shall be increased by such sum as the Association deems fair and equitable under the circumstances. Each Owner shall be deemed a party to said agreement with the same force and effect as though said Owner had executed said agreement and it is understood and agreed that the Association shall execute any such agreements as the agent for the Owner. The aforesaid assessment shall be deemed to be an Assessment under the provisions of Article VI of this Plan.

2. The Association shall determine the interior color scheme, decor and furnishings of each Unit, except a Commercial Unit, as well as the proper time for redecorating and replacements thereof. In addition, the Association shall determine the exterior color scheme of the buildings and all exteriors and the interior color scheme of the Common Areas and shall be responsible for the maintenance thereof.

3. The Association shall maintain and keep all portions of the Units and the Common Areas in a condition substantially similar to its architectural design or such changed design as Developer may determine from time to time, unless Developer consents in writing to structural changes or improvements.

4. Labor performed or materials furnished to a Unit or the Common Areas pursuant to the provisions of this Article V, paragraph B, by anyone other than the Association shall not be the basis for the filing of a lien pursuant to the Mechanics' Lien Law against a Unit or the Common Areas. Labor performed or materials furnished to a Unit or the Common Areas if authorized by the Association, is deemed to be performed and furnished with the express written consent of each Owner and may be the basis for the filing of a lien against all Time Share Interests in the proportions for which the Owners are liable for Common Expenses.

**ARTICLE VI
ASSESSMENTS FOR COMMON EXPENSES;
ESTABLISHMENT OF LIENS**

A. Affirmative Covenant to Pay Common Expenses. In order to (1) fulfill the covenants herein contained in the Plan; (2) to preserve the Units and the Common Areas for the recreation, safety, welfare and benefit of Owners, their licensees, invitees, guests, family members and lessees; and (3) to provide for improvement, maintenance and preservation of the Units and the Common Areas and the services and amenities provided for herein, subject to the provisions of Article II C. of the Plan regarding Commercial Units, there is hereby imposed upon the Association and the Owners, the affirmative covenant and obligation to pay the Common Expenses as defined and more particularly set forth in Article VIII of the Plan. The Association, by its Board, shall prepare and adopt in accordance with the By-Laws an annual budget (the "Budget") setting forth the Common Expenses for the operation and management of the Resort Facility. The Association shall assess each Owner its share of Common Expenses, which share shall be assessed against each Owner annually as the Annual Assessment and the Association shall collect said sums. Annual Assessments shall

be payable in advance of the year in which such Annual Assessments apply at such time as the Board shall determine. Notwithstanding the foregoing stated method of allocation; however, each Owner shall be obligated to pay such Special Assessments as shall be levied in addition to the Annual Assessment by the Board against its Time Share Interest, either as a result of (a) extraordinary items of expense; (b) the failure or refusal of other Owners to pay their Annual Assessment; (c) any sums expended by the Association for the repair or replacement of a Unit or Common Areas damaged by an Owner or its family members or guests; (d) any sums expended by the Association for the removal of any addition or alteration to a Unit or the Common Areas made by an Owner in violation of the provisions of this Plan; or (e) such other reason or basis determined by the Board which is not inconsistent with the terms of the Plan, the Articles, the By-Laws or the Act.

B. Lien. The record Owners of each Time Share Interest shall be personally liable, jointly and severally to the Association for the payment of the Annual Assessments or any Special Assessment (hereinafter collectively referred to as "Assessments") levied by the Association against their Time Share Interest and for all costs of collecting such Assessments, including interest, delinquent assessments and attorneys' fees at all trial and appellate levels. The Assessments together with interest thereon and the costs of collection, including reasonable attorneys' fees at all trial and appellate levels as herein provided are hereby declared to be a charge upon the Time Share Interest and shall be a continuing lien upon the Time Share Interest. Each Assessment against a Time Share Interest, together with such interest thereon at the highest rate allowed by law and the cost of collection thereon, including attorneys' fees through all appeals, shall be the personal obligation of the person, persons or entities owning the Time Share Interest so assessed. Said lien shall be effective only from and after the date of recordation among the Public Records of the County, of a written, acknowledged statement by the Association setting forth the amount due to the Association as of the date the statement is signed. Upon full payment of all sums secured by that lien, the party making payment shall be entitled to a recordable satisfaction of the statement of lien. An Institutional Mortgagee acquiring title to a Time Share Interest as a result of foreclosure of such first mortgage or deed in lieu of foreclosure shall not be liable for the share of Common Expenses or other expenses chargeable to the former Owner which became due prior to such acquisition of title unless secured by a claim of lien recorded prior to the recording of the foreclosed mortgage or deed in lieu of foreclosure.

Notwithstanding anything contained herein to the contrary, any lien against a Time Share Interest shall encumber only the Time Share Interest of that Owner and shall not encumber the property, real or personal of any other Owner.

ARTICLE VII

REMEDIES OF ENFORCEMENT

A. Enforcement of Plan.

1. The covenants and restrictions herein contained may be enforced by Developer or the Association in any judicial proceeding seeking any relief recognizable at law or in equity, including damages, injunction, and other mandatory relief against any person, persons, firm or entity violating or attempting to violate any covenant or restriction or to enforce any lien created by the Developer pursuant hereto. The failure either by the Developer or the Association to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter. The prevailing party in any such litigation shall be entitled to reasonable attorneys' fees and court costs, including costs and fees at all trial and appellate levels. All such costs incurred by Developer or Association shall be a continuing lien upon the Time Share Interest of the defaulting Owner and such lien may be enforced in the manner set forth in paragraph (B) of this Article VII.

2. All rights, remedies or relief of whatsoever nature or kind provided herein in favor of Developer or the Association shall be cumulative and non-exclusive and none shall exclude, jointly or severally, any other right, remedy or relief permitted by law or otherwise available to Developer or the Association.

3. In addition to any other remedies which Developer or Association may have, in the event an Owner shall be in default of any of the provisions of the Plan, the Articles, the By-Laws or the Rules and Regulations, the Developer and the Association may levy a fine against such Owner which shall continue until such default shall be remedied by the defaulting Owner. Any such fine shall be a continuing lien on the Time Share Interest of the defaulting Owner and may be enforced in the manner set forth in Paragraph B of this Article VII.

B. Enforcement of Lien Rights and Other Remedies in the Event of Non-payment of Assessments.

1. In the event an Owner shall fail to pay any Assessment when due, the amount due shall bear interest at the highest rate permitted by law, from the due date thereof, and the Association may file an action at law to collect the Assessment plus interest at the highest rate allowed by law, plus court costs and reasonable attorneys' fees and may also file an action in equity to foreclose its lien at any time after the effective date thereof. The lien may be foreclosed by an action in the name of the Association in like manner as a foreclosure of a mortgage on real property. The remedies provided herein shall be non-exclusive and cumulative and shall not exclude any other remedy available to the Association by this Plan, law or otherwise.

2. If the Owner remains in possession of the Unit and a claim of lien is foreclosed, the Owner shall pay a reasonable rental fee for the Unit and the Association is entitled to the appointment of a receiver to collect the rent.

3. Notwithstanding anything in this Plan to the contrary, in the event any Owner shall fail to pay any Assessment after the same becomes due, then during such period of default, such Owner shall not be entitled to possession of its Assigned Unit nor shall such Owner be entitled to vote or exercise any of the rights of an Owner as may be provided for herein. In addition to the foregoing, during the period of such default as specified above, the Association shall be entitled, without further authorization from the Owner, to lease his Assigned Unit on such terms and conditions as may be determined in the sole discretion of the Association and to utilize any rental income received to reimburse the Association for any Assessment in default. Any excess fees received from such rental arrangement shall operate as a credit against future Assessments. The penalty imposed herein shall in no way operate as a waiver of other rights the Association may have in a court of law or equity to enforce the collection of such unpaid Assessments.

4. Any person who acquires an interest in a Time Share Interest, except through foreclosure of a mortgage held by an Institutional Mortgagee or by acceptance of a deed in lieu of foreclosure as specifically provided herein, including but not limited to persons acquiring title by operation of law or purchasers at judicial sales, shall not be entitled to occupancy of the Time Share Interest until such time as all unpaid Assessments due and owing by the former Owner have been paid.

C. Failure of Owner to Vacate.

In the event any Owner of a Time Share Interest fails to vacate his Assigned Unit at the expiration of his Assigned Unit Week or at such earlier time as may be fixed by the Rules and Regulations adopted by the Association from time to time, he shall be deemed a "Holdover Owner". It shall be the responsibility of the

Association to take such steps as may be necessary to remove such Holdover Owner from the Unit and to assist the Owner of a Time Share Interest entitled to occupy a subsequent Assigned Unit Week who may be affected by the Holdover Owner's failure to vacate, to find alternative accommodations during such holdover period.

In addition to such other remedies as may be available to it, the Association shall secure, at its expense, alternate accommodations for any Owner who may not occupy its Assigned Unit during its Assigned Unit Week due to the failure to vacate of any Holdover Owner. Such accommodations shall be as near in value to the Owner's own Assigned Unit as possible. The Holdover Owner shall be charged for the loss of such alternative accommodations and any other costs incurred due to his failure to vacate and an administrative fee of FIFTY (\$50.00) DOLLARS per day during his period of holding over. In the event it is necessary that the Association contract for a period greater than the actual period of holding over in order to secure alternative accommodations as set forth above, the entire period shall be the responsibility of the Holdover Owner, although the FIFTY (\$50.00) DOLLAR per day administrative fee shall cease upon actual vacating by the Holdover Owner.

The Association shall submit a bill to the Holdover Owner in accordance with this paragraph. In the event the Holdover Owner fails to pay same within TEN (10) DAYS of the date of same, a lien shall be filed against said Holdover Owner's Time Share Interest in accordance with the provisions of Article VI hereof.

The foregoing provisions shall not abridge the Association's right to take such other action as is provided by law or equity.

ARTICLE VIII **GUARANTEE OF ASSESSMENTS**

Developer may guarantee the Common Expenses adopted from time to time by the Association and during any such period of guarantee, Developer may be excused from the payment of his share of the common expenses which would have been assessed against those units during a stated period of time during which he has guaranteed to each purchaser in the time-share documents, or by agreement between the developer and a majority of the Owners other than the developer, that the assessment for common expenses imposed upon the owners would not increase over a stated dollar amount. In the event of such a guarantee, Developer is obligated to pay for any amount of common expenses incurred during the guarantee period which was not produced by the assessments at the guarantee level from other unit owners.

ARTICLE IX **COMMON EXPENSES**

The following expenses are declared to be Common Expenses which the Owners are obligated to pay as provided in Article VI herein (subject to the provisions of Article II C regarding the payment of expenses by a Commercial Unit).

A. Maintenance Fees. All expenses for the repair and upkeep of a Unit for normal wear and tear, repair and replacement of furniture, fixtures, appliances, carpeting and utilities.

B. Utility Charges. All charges levied for utilities providing services for the Units and the Common Areas, whether they are supplied by a private or public firm. It is contemplated that this obligation will include all charges for water, gas, sprinkler systems, sprinkler pumps, telephone, sewer, sewage pumps and any other type of utility or any other type of service charge.

C. Liability Insurance. The premiums on the policy or policies of insurance as described in Article XII of this Plan.

D. Fire, Windstorm and Other Casualty Insurance. The premiums for insurance as described in Article XII of this Plan.

E. Destruction of Buildings or Improvements. Any sums necessary to repair or replace, construct or reconstruct damages caused by the destruction of the Units and of any building or the Common Areas by fire, windstorm or other casualty regardless of whether or not the same is covered in whole or in part by insurance. In the event insurance money shall be payable, such insurance money shall be paid in accordance with the provisions of Article XIII hereof.

F. Repair, Replacement and Maintenance. All expenses necessary to keep and maintain, repair and replace the Units and any and all buildings, improvements, personal property and furniture, fixtures and equipment upon the Common Area in a manner consistent with the development of RESORT SIXTY-SIX and in accordance with the covenants and restrictions contained herein and in conformity with all orders, ordinances, rulings and regulations of any and all federal, state and city governments having jurisdiction thereover, as well as the statutes and laws of the State of Florida and the United States.

G. Operational Expenses. The costs of administration and operation of the Association, including any employees and managing entity or entities necessary to carry on the obligations and covenants of the Association.

H. Indemnification. The Association covenants and agrees that it will indemnify and save harmless Developer from and against any and all claims, suits, actions, damages and/or causes of action arising from any personal injury, loss of life, and/or damage to property, sustained on the Resort Facility or the appurtenances thereto from and against all costs, counsel fees, expenses and liabilities incurred in and about any such claim, the investigation thereof or the defense of any action or proceeding brought thereon and from and against any orders, judgments and/or decrees which may be entered thereon. Including in the foregoing provisions of indemnification are any expense that Developer may be compelled to incur in bringing suit for the purpose of enforcing rights hereunder or for the purpose of compelling the specific enforcement of the provisions, conditions and covenants contained in the Declaration to be kept and performed by the Association and its members.

I. Reserve Funds. The cost to establish an adequate reserve fund for replacement and/or capital refurbishment and/or capital improvements of facilities and amenities upon the Common Areas and for the Units in amounts, if any, determined proper and sufficient by the Board. Each Owner acknowledges, understands and consents that such reserves, if any, are the exclusive property of the Association as a whole and that no Owner shall have any interest, claim or right to any such reserves.

J. Miscellaneous Expenses. The cost of all items of expenses pertaining to or for the benefit of the Units and the Common Areas and any improvements nor or hereafter located thereon or any part thereof not herein specifically enumerated.

K. Taxes. If the Board so determines, the Board may include as Common Expenses, any and all taxes levied or assessed at any and all times by any and all taxing authorities, including all taxes, charges, assessments and impositions and liens for public improvements, special charges and assessments in water drainage districts and in general all taxes and tax liens which may be assessed against the Units and the Common Areas and against any and all personal property and improvements which are now or which may hereinafter be placed thereon, including any interest, penalties or other charges which may be included thereon. Notwithstanding anything contained herein to the contrary, however, unless otherwise required by law the Association shall not be obligated to include such taxes as part of the Common Expenses and collect Assessments therefor. However, in the event such taxes are not included as part of the Common Expenses of each Owner, the Association may, at its option collect such taxes.

ARTICLE X
MANAGEMENT OF RESORT FACILITY

The Association may enter into a management agreement with the Managing Entity or such entity (including Developer or its affiliate) as the Board may determine in its sole discretion whereby it contracts for management services which are required to discharge its duties under this Plan and for the management, operation and maintenance of the Resort Facility. Further, the Association may, in the sole discretion of the Board, employ a manager. All costs associated with such management may, at the discretion of the Board, be assessed as a Common Expense against the Owners.

ARTICLE XI
MAINTENANCE WEEK

Developer shall, prior to the time that Developer is no longer entitled to elect all of the members of the Board of Directors of the Association, set aside, convey and assign to the Association one (1) Time Share Interest and one Assigned Unit Week with respect to each Residential Unit in the Resort Facility (herein referred to as the "Maintenance Week"), which Maintenance Week is to be used by the Association for purposes of providing maintenance, repairs and replacements to a Residential Unit. In the event any one person or other legal entity is assigned all the Unit Weeks in any one Unit, such person or other legal entity may cause the Association to assign to it the Maintenance Week, if any, in such Unit, which has been assigned to the Association, by notifying the Association in writing of his assignment of all Unit Weeks in such Unit.

ARTICLE XII
LIABILITY INSURANCE

The Board shall obtain liability insurance with such coverage and in such amounts as it may determine from time to time for the purpose of providing liability insurance coverage for the Residential Units and the Common Areas and the premiums for such insurance shall be part of the Common Expenses. Such insurance shall include public liability, workmen's compensation and hired automobile coverage. All liability insurance shall contain a cross liability endorsement to cover liabilities of the Owners as a group to each Owner.

ARTICLE XIII
CASUALTY INSURANCE AND DESTRUCTION OF IMPROVEMENTS

A. The Association shall obtain casualty insurance with such coverage and in such amounts as it may determine from time to time for the purpose of providing casualty insurance coverage for the Resort Facility, including fire and extended coverage insurance, vandalism and malicious mischief insurance and flood insurance sponsored by the federal government, all of which insurance shall insure all of the insurable improvements on and within the Resort Facility, including personal property owned by the Association, in and for the interest of the Association, all Owners and Institutional Mortgagees, as their interest may appear, in a company acceptable to the standards set by the Board in an amount equal to the maximum insurable replacement value as determined annually by the Board. The premiums for such coverage and other expenses in connection with such insurance shall be paid by the Association and charged to Owners as part of the Common Expenses. The company or companies with which the Association shall place its insurance coverage, as provided in this Plan, and the insurance agent or agents placing such insurance must be authorized to do business in the State of Florida. The Institutional Mortgagee holding the highest dollar indebtedness encumbering Time Share Interest shall have the right, for so long as it holds such highest dollar indebtedness, to approve: the form of such insurance

policies, the amounts thereof, the company or companies who shall be the insurers under such policies and the insurance agent or agents, and the designation of an "Insurance Trustee" (as hereinafter defined) and a successor "Insurance Trustee", which consent will not be unreasonably delayed or withheld. The Association shall have the right to designate an insurance trustee (the "Insurance Trustee"), but shall not be obligated to do so, to act as an insurance trustee in the manner provided in this Plan, which Insurance Trustee shall be a commercial bank or trust company which is authorized to do business in the State of Florida and thereafter, at any time and from time to time, the Association shall have the right to change the Insurance Trustee to another such bank or trust company.

B. All policies of insurance purchased by the Association shall be deposited with the Insurance Trustee, if one has been so designated, upon its written acknowledgment that the policies and any proceeds thereof will be held in accordance with the terms hereof. Said policies shall provide that all insurance proceeds payable on account of loss or damage shall be payable to the Insurance Trustee, and the Insurance Trustee may deduct from the insurance proceeds collected a reasonable fee for its services as Insurance Trustee. The Board is hereby irrevocably appointed agent for each Owner to adjust all claims arising under insurance policies purchased by the Association in which Owners have or may have an interest. The Insurance Trustee shall not be liable in any manner for the payment of any premiums on policies, the renewal of policies, the sufficiency of the coverage of any such policies or any failure to collect any insurance proceeds under any policies.

C. In the event of any damage to the Resort Facility, no Institutional Mortgagee shall have any right to participate in the determination of whether the Resort Facility is to be rebuilt; nor shall any Institutional Mortgagee have the right to apply insurance proceeds received by the Insurance Trustee to the repayment of its loan, unless such proceeds are distributed to Owners and/or their respective Institutional Mortgagees.

D. The duty of the Insurance Trustee shall be to receive any and all proceeds from the insurance policies held by it as such Insurance Trustee and to hold such proceeds in trust for the Association, Owners and Institutional Mortgagees under the following terms:

1. Loss Less Than "Very Substantial": Where a loss or damage occurs to any Unit or Units or to the Common Areas, but said loss is less than "very substantial" (as hereinafter defined), it shall be obligatory upon the Association to repair or restore the damage caused by said loss. Where such loss or damage is less than "very substantial":

a. The Board shall promptly obtain reliable and detailed estimates of the cost of repairing and restoration.

b. If the damage or loss is limited to the Common Areas with no or inconsequential damage or loss to any individual Unit, and if such damage or loss to the Common Areas is less than \$3,000.00, the insurance proceeds shall be endorsed by the Insurance Trustee over to the Association, and the Association shall promptly contract for the repair and restoration of the damage.

c. Subject to the provisions of subparagraph (f) hereinafter, if the damage or loss involves any individual Unit as well as the Common Areas, or if the damage is limited to the Common Areas alone, but is in excess of \$3,000.00, the insurance proceeds shall be disbursed by the Insurance Trustee for the repair and restoration of the property upon the written direction and approval of the Association; provided, however, that upon the request of the Institutional Mortgagee, having the highest dollar indebtedness on Units in the Resort Facility, the written approval shall also be required of such Institutional Mortgagee. Should written approval be required as aforesaid, it shall be said Institutional Mortgagee's duty to give written notice thereof to the Insurance Trustee. The Insurance Trustee may rely upon the certificate of the Association and

the aforesaid Institutional Mortgagee, if said Institutional Mortgagee's written approval is required, as to the payee and the amount to be paid from said proceeds. All payees shall deliver paid bills and waivers of mechanics' liens to the Insurance Trustee, and execute any affidavit required by law or by the Association, the aforesaid Institutional Mortgagee, or the Insurance Trustee, and deliver same to the Insurance Trustee. In addition to the foregoing, the Institutional Mortgagee whose approval may be required, as aforesaid, shall have the right to require the Association to obtain a completion, performance, and payment bond in an amount and with a bonding company authorized to do business in the State of Florida which is acceptable to said Institutional Mortgagee.

d. Subject to the foregoing, the Board shall have the right and obligation to negotiate and contract for the repair and restoration of the premises.

e. If the net proceeds of the insurance are insufficient to pay for the estimated cost of restoration and repair to any Unit or Units or to the Common Areas (or for the actual cost thereof, if the work has actually been done), the Association shall promptly, upon determination of the deficiency, levy a uniform Special Assessment against all Owners for the deficiency. The Special Assessment shall be delivered by the Association to the Insurance Trustee and added, by said Trustee, to the proceeds available for the repair and restoration of the Resort Facility.

f. In the event the insurance proceeds are sufficient to pay for the cost of restoration and repair, or in the event the insurance proceeds are insufficient but additional funds are raised by Special Assessment within one hundred twenty (120) days after the casualty, so that sufficient funds are on hand to fully pay for such restoration and repair, then no Mortgagees shall have the right to require the application of insurance proceeds as to the payment of its loan; provided, however, this provision may be waived by the Board in favor of any Institutional Mortgagee upon request therefor at any time. To the extent that any insurance proceeds are required to be paid over to such Institutional Mortgagee, the Owner shall be obliged to replenish the funds so paid over, and said Owner and his Time Share Interest shall be subject to Special Assessment for such sum.

2. "Very Substantial Damage": As used in this Plan, the term "very substantial" damage shall mean loss or damage whereby three-quarters (3/4) or more of the Resort Facility is rendered untenable, or loss of damage whereby seventy-five (75%) percent or more of the total amount of insurance coverage on the Resort Facility becomes payable. Should such "very substantial" damage occur, then:

a. The Board shall obtain detailed estimates or bids for the cost of rebuilding and reconstruction of such damaged property for the purpose of determining whether such insurance proceeds are sufficient to pay for the same.

b. In the event the insurance proceeds are sufficient to rebuild and reconstruct all of such damaged improvements or if the insurance proceeds together with the funds described in subparagraph 3(c) below are sufficient for such purpose, then such damaged improvements shall be completely repaired and restored. The Board shall negotiate for the repair and restoration of such damaged improvements, and the Association shall negotiate and enter into a construction contract with a contractor to do the work on a fixed price basis or on any other reasonable terms acceptable to the Board, which contractor shall post a performance and payment bond with respect to such work. The Insurance Trustee shall disburse the insurance proceeds and other applicable funds held in trust in accordance with provision for progress payments to be contained in such construction contract; provided, however, prior to any payment of such funds, the payees of such funds shall deliver to the Insurance Trustee any paid bills, waivers of liens under any lien laws and executed affidavits required by law, the Association or any respective Institutional Mortgagees.

c. In the event the insurance proceeds are insufficient to repair and replace all of the damaged improvements within the Common Areas and any Unit or Units, the Board shall hold a special meeting to determine a Special Assessment against all of the Owners to obtain any necessary funds to repair and to restore such damaged improvements. Such Special Assessment shall be uniform as to all Time Share Interests. Upon the determination by the Board of the amount of such Special Assessment, the Board shall immediately levy such Special Assessment against an Owner's Time Share Interest, setting forth the date or dates of payment of the same, and any and all funds received from the Owners pursuant to such Special Assessment shall be delivered to the Insurance Trustee and disbursed as provided in subparagraph 3(b) immediately preceding. In the event three-fourths (3/4) of the Owners advise the Board in writing on or before the date for the first payment thereof that they are opposed to a Special Assessment, then the Insurance Trustee shall divide the net insurance proceeds equally and shall promptly pay each share of such proceeds to the Owners and Institutional Mortgagees of record as their interests may appear (an "Insurance Proceeds Distribution"). In making such distribution to the Owners and the Institutional Mortgagees, the Insurance Trustee may rely upon a certificate of an abstract company as to the names of the then Owners and their respective Institutional Mortgagees.

3. In the event any dispute shall arise as to whether or not "very substantial" damage has occurred, it is agreed that such a finding made by the Board shall be binding upon all Owners.

4. The Insurance Trustee may rely upon a certificate of the Association, certifying as to whether or not the damaged property is to be repaired and/or restored. Upon request of the Insurance Trustee, the Association shall deliver such certificate.

5. In the event that after the completion of and payment for the repair and reconstruction of the damage to the Resort Facility, and after the payment of the Insurance Trustee's fee with respect thereto, any excess insurance proceeds remain in the hands of the Insurance Trustee, then such excess shall be disbursed in the manner of the Insurance Proceeds Distribution. However, in the event such repairs and replacements were paid for by any Special Assessment as well as by the insurance proceeds, then it shall be presumed that the monies disbursed in payment of any repair, replacement or reconstruction were first disbursed from insurance proceeds and any remaining funds held by the Insurance Trustee shall be distributed to the Owners in proportion to their contributions by way of Special Assessment.

6. In the event the Insurance Trustee has on hand, within ninety (90) days after any casualty or loss, insurance proceeds and, if necessary, funds from any Special Assessment sufficient to pay fully for any required restoration and repair with respect to such casualty or loss, then no Institutional Mortgagee shall have the right to require the application of any insurance proceeds or Special Assessment to the payment of its loan. Any provision contained herein for the benefit of any Institutional Mortgagee may be enforced by an Institutional Mortgagee.

7. Any repair, rebuilding or reconstruction of damaged property shall be substantially in accordance with the architectural plans and specifications for (a) the originally constructed Resort Facility, (b) reconstructed Resort Facility, or (c) new plans and specifications approved by the Board; provided, however, any material or substantial change in new plans and specifications approved by the Board from the plans and specifications of previously constructed property shall require approval by the Institutional Mortgagee holding the highest dollar indebtedness encumbering Units in the Resort Facility.

E. Notwithstanding anything contained herein to the contrary, in the event a loss occurs which is determined to have been attributable to a particular Owner of a Time Share Interest and such

loss causes damage to the Common Areas and/or other Units within the Resort Facility, then the Owner of the Time Share Interest to which the loss is attributable shall be assessed the entire expense of the insured's policy deductible, if any. In the event a loss occurs to the Common Areas and/or more than one Unit within the Resort Facility and such loss cannot be determined to have emanated from any particular Owner, then all Owners within the Resort Facility, shall equally bear the expense of the insured's policy deductible, if any.

ARTICLE XIV **CONDEMNATION**

A. Deposit of Awards with Insurance Trustee. The taking of the Resort Facility by condemnation shall be deemed to be a casualty and the awards for that taking shall be deemed to be proceeds from insurance on account of the casualty and shall be deposited with the Insurance Trustee, if one has been designated. Even though awards may be payable to Owners, in the event of failure to do so, in the discretion of the Board, a Special Assessment shall be made against a defaulting Owner in the amount of his award, or the amount of that award shall be set off against the sums hereafter made payable to that Owner.

B. Determination Whether to Continue Resort Facility. Whether the Resort Facility will be continued after condemnation will be determined in the manner provided for determining whether damaged property will be reconstructed and repaired after casualty. For this purpose, the taking by condemnation shall be deemed to be a casualty.

C. Disbursement of Funds. If the Resort Facility is terminated after condemnation, the proceeds of the awards and Special Assessments will be deemed to be common property of the Owners and shall be owned and distributed in the manner of the Insurance Proceeds Distributions. If the Resort Facility is not terminated after condemnation, the size of the Resort Facility will be reduced, the Owners of condemned Units will be made whole and the property damaged by the taking will be made useable in the manner provided below. The proceeds of the awards and Special Assessments shall be used for these purposes and shall be disbursed in the manner of the Insurance Proceeds Distribution.

D. Unit Reduced But Tenantable. If the taking reduces the size of a Unit and the remaining portion of the Unit can be made tenantable, the award for taking of a portion of the Unit shall be used for the following purposes in the order stated and the following changes shall be effected in the Resort Facility

1. Restoration of Unit. The Unit shall be made tenantable. If the cost of the restoration exceeds the amount of the award, the additional funds required shall be assessed against Owners of the Unit Weeks in the Unit.

2. Distribution of Surplus. The balance of the award, if any, shall be distributed to the Owners of Unit Weeks in the Unit and to each mortgagees of Unit Weeks in the Unit, the remittance being made payable jointly to the Owners and mortgagees.

E. Unit Made Untenantable. If the taking is of the entire Unit or so reduces the size of a Unit that it cannot be made tenantable, the award for the taking of the Unit shall be used for the following purposes in the order stated and the following changes shall be effected in the Resort Facility.

1. Payment of Award. The award shall be paid first to all Institutional Mortgagees in an amount sufficient to pay off their mortgages due from those Units which are not tenantable; and then jointly to the Owners and mortgagees of Unit Weeks in the Units not tenantable in an amount equal to the market value of the Unit immediately prior to the taking and with credit being given for payments previously reserved for Institutional Mortgagees; and the balance, if any, to repairing and replacing the Common Areas.

2. **Addition to Common Areas.** The remaining portion of the Unit, if any, shall become part of the Common Area and shall be placed in condition for use by all of Unit Owners in the manner approved by the Board provided that if the cost of the work shall exceed the balance of the fund from the award for the taking, the work shall be approved in the manner elsewhere required for further improvement of the Common Areas.

3. **Adjustment of Time Share Interest.** The Time Share Interest of each Owner in the Units and Common Areas that continue as part of the Resort Facility shall be adjusted to equally distribute the Time Share Interests among the reduced number of Owners.

4. **Special Assessments.** If the amount of the award for the taking is not sufficient to pay the market value of the condemned Unit to the Owner and to condition the remaining portion of the Unit for use as a part of the Common Areas, the additional funds required for those purposes shall be raised by Special Assessments against all of the Owners who will continue as Owners of Units after the changes in the Resort Facility affected by the taking. The Special Assessments shall be made in proportion to the Time Share Interest of those Owners in the Resort Facility after the changes affected by the taking.

5. **Arbitration.** If the market value of a Unit prior to the taking cannot be determined by agreement between the Owner and mortgagees of Unit Weeks in the Unit and the Association within thirty (30) days after notice by either party, the value shall be determined by arbitration in accordance with the existing rules of the American Arbitration Association, except that the arbitrators shall be two (2) appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the Unit, and a judgment of specific performance upon the decision rendered by the arbitrators may be entered in any court of competent jurisdiction. The cost of arbitration proceedings shall be assessed equally against all Owners of Unit Weeks in the affected Units.

F. **Taking of Common Areas.** Awards for the taking of Common Areas shall be used to make the remaining portion of the Common Areas useable in the manner approved by the Board; provided, that if the cost of the work shall exceed the balance of the funds from the awards for the taking, the work shall be approved in the manner elsewhere required for further improvement of the Common Areas. The balance of the awards for the taking of Common Areas, if any, shall be distributed equally to the Owners. If there is a mortgage of a Unit, the distribution shall be paid jointly to the Owner and the mortgagees of the Unit.

G. **Amendment of Plan.** The changes in Units, in the Common Areas and in the Time Share Interest of each Owner shall be evidenced by an amendment of this Plan that need be approved by fifty-one (51%) percent of the total membership vote or Units whose Owner's Time Share Interest are affected by such condemnation.

ARTICLE XV **GRANT OF EASEMENTS AND RESERVATION OF EASEMENTS AND RIGHTS**

A. **Perpetual Non-Exclusive Easement to Common Areas and Public Ways.** The driveways, walks and other rights-of-way in RESORT SIXTY-SIX shall be and the same are hereby declared reserved to be subject to a perpetual non-exclusive easement over and across same for ingress and egress from the Common Areas and publicly dedicated ways in favor of Developer, the Association, the Managing Entity, the Owners and all of their family members, guests, licensees, lessees and invitees.

B. **Easements and Cross-Easements on Common Areas.**

1. Developer hereby grants an easement or easements on, upon, across, through and under the Common Areas (which easement

may include reasonable rights of access for persons and equipment necessary to accomplish such purposes) to provide utility services, including, without limitation, power, electric, light, telephone, cable television, gas, water, sewer and drainage and any other utility or service upon or for the benefit of any part of the resort and facility, and to provide for the repair and maintenance of the equipment required to provide such utility services; provided, however, no such easement will be granted with respect to any portion of the Resort Facility whereupon a building or an improvement exists.

2. Developer reserves the right to grant such easements over and upon the Common Areas in favor of Developer, the Association, the Managing Entity, and the Owners and all of their family members, guests, lessees, licensees and invitees and appropriate utility and other service corporations or companies and governmental entities for ingress and egress and to provide power, electric, sewer and sewage pumps, water, sprinkler system, sprinkler pumps and other utility services and lighting facilities, irrigation, drainage, television transmission facilities, security service and facilities in connection therewith and access to walks and publicly dedicated streets and the like and to provide for the repair and maintenance of the equipment necessary to provide such services and access to streets and roadways serving RESORT SIXTY-SIX which are beyond the boundaries thereof and the like as it deems to be in the best interests and necessary and proper for RESORT SIXTY-SIX.

C. Easement for Encroachments. All of the Resort Facility shall be subject to easements for encroachments, which now or hereafter exist, caused by settlement or movement of any improvements upon the Resort Facility or improvements contiguous thereto or caused by minor inaccuracies in building or rebuilding of such improvements. The above easements shall continue until such encroachments no longer exist.

D. Reservation of Easement by Developer. Developer reserves and shall have the right to enter into and transact in RESORT SIXTY-SIX any business necessary to consummate the sale or lease of Units or Time Share Interests or real property in RESORT SIXTY-SIX or the construction or repair, maintenance or reconstruction of improvements in RESORT SIXTY-SIX, including the right to maintain models and a sales office, place signs, employ sales personnel, including the right to carry on construction or maintenance activities. The provisions hereof may not be suspended, superseded or modified in any manner and any amendment to the Declaration must be consented to in writing by the Developer. The rights of use and transaction of business set forth herein and any other rights reserved in the Declaration may be assigned in writing by the Developer in whole or in part.

E. Property Subject to Easement. The Common Areas of the Resort Facility may be subject to an Easement, Access and License Agreement, pursuant to which the owner(s) of an adjacent property will be entitled to use of the common areas of the Resort Facility upon payment of a proportionate share of the expenses of maintenance, upkeep and repair of said common areas, as described in said agreement. The Easement, Access and License Agreement shall be entered into by the Developer and the Association, shall be binding upon the Association and all Owners of Times Share Interests, their heirs, successors and assigns, and shall contain such terms and conditions as the Developer shall deem advisable in its sole discretion.

ARTICLE XVI **LAND USE COVENANTS**

In consideration of the benefits hereinafter contained and the payment of the Common Expenses referred to herein, Developer does hereby declare that the Units and the Common Areas shall be used, transferred, demised, sold, conveyed and occupied subject to the terms of the Plan as follows:

A. Occupancy and Use Restrictions:

1. Except for any Units which are used by Developer for models, sales offices, construction offices, storage or related uses and except for any Commercial Unit, the Units shall be for transient resort occupancy only, and no trade, business, profession or other type of commercial activity may be conducted in any Residential Unit. Each Owner shall have the exclusive right to use and occupy his Assigned Unit during the Assigned Unit Week assigned to such Owner subject to the provisions of the Plan.

2. An Owner shall not keep a pet in his Unit unless specifically permitted by the Rules and Regulations which may be promulgated by the Association from time to time, nor shall an Owner keep any other animals, livestock or poultry in his Unit, nor may any of the same be raised, bred or kept upon the Common Areas or any portion of the Resort Facility.

3. There are no restrictions upon children, except that the Association may adopt reasonable rules and regulations limiting the unsupervised access by children in and to the Common Areas.

4. An Owner shall be required to vacate a Residential Unit occupied by said Owner, during the Service Period.

5. An Owner shall not permit or suffer anything to be done or kept in its Unit which will increase the insurance rates on its Unit or the Common Areas which will obstruct or interfere with the rights of other Owners or the Association or the Managing Entity.

6. No Owner shall annoy other Owners by unreasonable noises or otherwise and no Owner shall commit or permit to be committed any nuisance or immoral or illegal act in its Unit or on the Common Areas.

7. In the event of damage to or destruction of any Unit, the furnishings in any Unit or the Common Area caused by an Owner or the family members, guests, invitees, lessees or licensees of an Owner, such Owner shall be liable for the cost of necessary repairs and reconstruction to restore the Unit, furnishings and/or Common Area to its original condition and the cost thereof shall be a lien in accordance with Article VI hereof.

8. No Owner (with the exception of the Owner of a Commercial Unit or the Developer, for so long as Developer is an Owner) shall display any sign, advertisement or notice of any type on the exterior of its Unit, the Common Areas or at any window or other part of its Unit or on any personal property located therein; no Owner shall erect any exterior antennae or aerials upon its Unit or the Common Areas; and no Owner shall cause anything to project out of any window, door, porch or balcony except as may be approved in writing by the Association (except as installed as of the date the Plan is recorded or except as thereafter installed by Developer).

9. An Owner (excluding Developer, for so long as Developer is an Owner) shall not be permitted to keep any boat, trailer, truck, camper, van in excess of twenty (20) feet long, recreational vehicle or other vehicle which is not a private passenger car on any portion of the Resort Facility and any such vehicle shall be removed at the expense of the Owner responsible therefor. The use of parking spaces may be further regulated and limited by the Rules and Regulations promulgated by the Association.

10. No clothesline or other similar device shall be allowed on any portion of the Resort Facility and no clothes, sheets, blankets, laundry, rugs or any kind of article shall be dried, aired, beaten or dusted by extending same from the windows, doors, porches or balconies of a Unit.

11. Each Owner shall keep its Unit in a good state of preservation and cleanliness and shall not sweep or throw or permit to

be swept or thrown therefrom or from the doors, windows, porch or balcony thereof any dirt or other substances.

12. Waterclosets and other water apparatus on the Resort Facility shall not be used for any purposes other than those for which they were constructed. An Owner shall pay for any damage to a Unit, its contents and/or the Common Areas because of the misuse of waterclosets or other apparatus in its Unit. Liability for any damage to a Unit caused by the moving or carrying of any article on the Resort Facility shall be borne by the Owner responsible or the presence of such article. An Owner shall be liable for the expense of any maintenance, repair or replacement of any real or personal property rendered necessary by his act, neglect or carelessness, or by that of any member of his family, or his or their guests, employees, agents, licensees, or lessees. Such liability shall include any increase in fire insurance rates occasioned by use, misuse, occupancy or abandonment of a Unit or the Common Areas and shall also include the cost of repairing broken windows. An Owner shall also be liable for any personal injuries caused by his negligent acts or those of any member of his family, or his or their guests, employees, agents, licensees or lessees. Nothing herein contained, however, shall be construed so as to modify any waiver by insurance companies of rights of subrogation.

13. No Owner shall use or permit to be brought into any Unit, porch or balcony any inflammable oils or fluids such as gasoline, kerosene, naphtha, benzine or other explosives or articles deemed extra hazardous to life, limb or property.

14. The Association will retain a passkey to each Unit. No Owner shall alter any lock or install a new lock on any door leading into its Unit without the prior written consent of the Association. If such consent is given, the Owner shall provide the Association with a key for the use of the Association. In the event the Association is not provided with a key to the Unit, the Owner shall pay the cost incurred by the Association in gaining entrance to its Unit.

15. No Owner, other than the Owner of a Commercial Unit, shall cook or barbeque on any porch or balcony. Only lawn furniture is permitted on porches and balconies. The hanging of articles of any type on the porch or balcony railings is not permitted.

16. An Owner may not make or cause to be made any structural modifications to its Unit (except those modifications which exist as of the date the Plan is recorded or as made by Developer) without the Association's prior written consent, which consent may be unreasonably withheld.

B. Private Use: The Units and the Common Areas are not for the use and enjoyment of the public, but are expressly reserved for the private use and enjoyment of the Developer, the Association, the Managing Entity, the Owners, guests, invitees and lessees in accordance with the Plan, except with respect to a Commercial Unit, which Commercial Unit is expressly authorized to allow access thereto at all reasonable time to the public.

C. Rules and Regulations: The Association shall impose rules and regulations regulating the use and enjoyment of the Units and the Common Areas. The rules and regulations so promulgated shall in all respects be consistent with the use covenants set forth in the Declaration and with the architectural and beautification concept presently existing. The Association may modify, alter, amend and rescind such rules and regulations, provided such modifications, alterations, amendments and rescissions are consistent with the use covenants set forth herein.

ARTICLE XVII
PROVISIONS FOR ALTERATIONS OF UNITS BY DEVELOPER

A. Developer reserves the right to alter the interior design and arrangement of all Units and to alter the boundaries between Units and to combine two (2) or more Units into one (1) Unit or to sever any Unit comprised of two (2) or more Units into its component parts as long as Developer owns the Units so altered (which alterations made by Developer to Units it owns are hereinafter referred to as the "Alterations").

B. An amendment of the Plan to evidence such Alterations shall be filed by Developer in accordance with the provisions of this paragraph B. Such amendment ("Developer's Amendment") need be signed and acknowledged only by Developer and shall not require approval of the Association, other Owners or lienors or mortgagees of the amendment of the Plan. This amendment shall adjust the Time Share Interest and the voting rights attributable to the Time Share Interest being affected by the Alterations and may be made as a Developer's Amendment as long as Developer owns the Time Share Interests attributable to the Units being adjusted.

ARTICLE XVIII
AMENDMENTS TO THE PLAN

A. Subject to the provisions of paragraph C of this Article, so long as Developer owns Time Share Interests in the Resort Facility and/or holds same for sale in the ordinary course of business, ("Developer's Amendment Date"), any amendments may be made by the Developer alone, which amendments shall be signed by Developer and need not be joined by any other party, provided however that such amendments shall not materially and adversely affect an Owner's property rights.

B. Except for Developer's Amendment, after the Developer's Amendment Date, the Plan may be amended only by the consent of a majority of all Owners and a majority of the entire Board together with the consent of all Institutional Mortgagees. The aforementioned consent shall be in writing and affixed to the amendment to the Plan.

C. Except for Developer's Amendment, no amendment of the Plan shall change the configuration or size of any Unit in any material fashion or materially alter or modify the appurtenances to such Unit unless all of the record Owners of Time Share Interests affecting such Unit and all of the Institutional Mortgages of record holding mortgages on said Time Share Interest shall consent in writing thereto. Any such amendment shall be voted on at a special meeting of the affected Owners and their consent thereto shall be evidenced by a certificate joined in and executed by such Owners and all affected Institutional Mortgagees and recorded in the same manner as an amendment provided in paragraph A of this Article.

D. Notwithstanding the foregoing, Developer may amend the Plan in order to correct a scrivener's error or other defect or omission without consent of the Owners, the Association or Institutional Mortgagees, provided that such amendment does not materially and adversely affect an Owner's property rights. This amendment shall be signed by Developer alone.

ARTICLE XIX
TRANSFER OF ASSOCIATION CONTROL

Control of the Association shall be transferred to Owners other than Developer at the "Initial Election Meeting" (as defined in the Articles) which shall be held thirty (30) days after the sending of notice by Developer to the Association that Developer voluntarily waives its right to continue to designate the members of the Board.

ARTICLE XX
TERMINATION

A. This Plan may be terminated by the affirmative written

consent of eighty (80%) percent of the Owners and the written consent of all Institutional Mortgagees encumbering Time Share Interests, and the written consent of the Owner of a Commercial Unit in the Resort Facility; provided, however, that the Board consents to such termination by a vote of three-fourths (3/4) of the entire Board taken at a special meeting called for that purpose.

B. In the event of the termination of this Time Sharing Plan, the Resort Facility shall be deemed removed from the provisions of the Act and shall be owned in common by the Owners pro rata in accordance with their Time Share Interest as provided in this Plan. Any and all lien rights provided for in this Time Sharing Plan or elsewhere shall continue to run with the real property designated herein as the Resort Facility and shall encumber the respective undivided shares of the Owners thereof as tenants in common. Each Owner shall continue to be responsible for his pro rata share of Common Expenses.

ARTICLE XXI **PARTITION**

No Owner or any other person or entity acquiring any right, title or interest in a Time Share Interest shall seek or obtain through any legal procedures, judicial partition of the Resort Facility or sale of the Resort Facility in lieu of partition.

ARTICLE XXII **RIGHTS RESERVED UNTO INSTITUTIONAL MORTGAGEES**

A. So long as any Institutional Mortgagee shall hold any mortgage upon any Time Share Interest or shall be the Owner of any Time Share Interest, such Institutional Mortgagee shall have the following rights:

1. To be entitled to be furnished with at least one (1) copy of the Annual Financial Statement and Report of the Association, prepared by a Certified Public Accountant designated by the Association, including a detailed statement of annual carrying charges or income collected and operating expenses; such Financial Statements and Report to be furnished, upon written demand, within ninety (90) days following the end of each calendar year.

2. To be given notice by the Association of the calling of any meeting of the membership to be held for the purpose of considering any proposed amendment to this Plan, the Articles or the By-Laws, which notice shall state the nature of the amendment being proposed.

3. To be given notice of default by any Owner of a Time Share Interest encumbered by a mortgage held by any Institutional Mortgagee, such notice to be given in writing and sent to the principal office of such Institutional Mortgagee or to the place which it may designate in writing to the Association.

4. To cause the Association to create and maintain an escrow account for the purpose of assuring the availability of funds with which to pay premiums due from time to time on insurance policies which the Association is required to keep in existence, it being understood that the Association shall deposit in an escrow depository satisfactory to the Institutional Mortgagee having the highest dollar indebtedness on Time Share Interests in the Resort Facility, a monthly sum equal to one-twelfth (1/12) of the annual amount of such insurance expense and to contribute such other sum as may be required therefor to the end that there shall be on deposit in said escrow account at least one (1) month prior to the due date for payment of such premium, a sum which shall be sufficient to make full payment therefor. The Insurance Trustee designated by the Association shall be the escrow depository for the purposes hereof or the Board may designate any Institutional Mortgagee interested in the Resort Facility to act in such capacity.

B. Whenever any Institutional Mortgagee desires to be

subject to the provisions of this Article, such Institutional Mortgagee shall service written notice of such fact upon the Association by registered or certified mail, addressed to the Association and sent to its address stated herein, with a copy by registered or certified mail addressed to the Institutional Mortgagee having the highest dollar indebtedness on Time Share Interests in the Resort Facility, which written notices shall identify the Time Share Interest upon which any such Institutional Mortgagee holds any mortgage or mortgages or otherwise sufficiently identifies the Time Share Interest and the mortgage or mortgages held by such Institutional Mortgagee, and such notice shall designate the place to which notices are to be given by the Association to such Institutional Mortgagee.

C. Should the Association fail to pay any premium for insurance required to be placed on the Resort Facility, or should the Association fail to comply with other insurance requirements imposed by the Institutional Mortgagee owning and holding the highest dollar indebtedness against Time Share Interests in the Resort Facility, then said Institutional Mortgagee shall have the right, at its option, to order and advance such sums as are required to maintain or procure such insurance and to the extent of the monies so advanced, plus interest thereon, at the highest rate allowed by law, said Institutional Mortgagee shall be subrogated to the lien rights of the Association against individual Time Share Interests for the payment of such items of Common Expense.

D. If two (2) or more Institutional Mortgagees hold any mortgage upon a Time Share Interest, the exercise of the rights above described or the manner of exercising such rights shall vest in the Institutional Mortgagee holding the highest dollar indebtedness against the Time Share Interest in the Resort Facility and the decision of such Institutional Mortgagee shall be controlling.

E. In addition to such other rights as may be provided herein, the following specific rights shall apply in the event of a default under a mortgage by an Owner.

1. Upon such default, an Institutional Mortgagee may, in its sole discretion, notify the Association in writing of the default and request the Association to withhold possession of the Assigned Unit during the period of time that the Owner of such Assigned Unit would be otherwise entitled to possession.

2. Such Institutional Mortgagee may further request the Association to lease the Assigned Unit during such time, the proceeds of which shall be applied to such mortgage.

3. The Association shall be entitled to retain its reasonable costs and expenses incurred in renting the Assigned Unit. The Association shall be further entitled to rent the Assigned Unit upon any terms and conditions which it deems appropriate in its sole discretion.

4. The Association shall not be required to inquire into the authenticity or propriety of any request made by such Institutional Mortgagee nor shall the Association be liable to the Owner of such Assigned Unit by virtue of complying with the request of such Institutional Mortgagee.

F. The rights of any Institutional Mortgagee as set forth herein shall apply only with respect to the Assigned Unit during the Assigned Unit Week of the Time Share Interest encumbered by such mortgage and shall not affect any other Assigned Unit or Assigned Unit Week notwithstanding anything contained herein to the contrary.

ARTICLE XXIII **GENERAL PROVISIONS**

A. Duration. All of the covenants, agreements and restrictions covering RESORT SIXTY-SIX, including the land use covenants and affirmative covenants to pay Common Expenses shall run with and bind the Land encumbered hereby and shall inure to the benefit of and be binding upon Developer, the Association and its

members, their respective legal representatives, heirs, successors and assigns for a term of Thirty (30) Years from the date the Plan is recorded, after which time said covenant shall be automatically extended for successive periods of Ten (10) Years unless after said Thirty (30) Year term an instrument signed by Owners representing two-thirds (2/3) of all Time Share Interests is recorded agreeing to terminate said covenants and restrictions. No such instrument shall be effective, however, unless made and recorded among the Public Records of the County, One (1) Year in advance of the effective date of such termination.

B. Plan of Ownership. Developer, the Association and the Owners and their grantees, successors or assigns by acceptance of their instrument of conveyance of a Time Share Interest all acknowledge that RESORT SIXTY-SIX has been developed under a common plan as set forth in Article II herein. Such parties further acknowledge that the easement rights, use covenants and obligations to pay Common Expenses are an integral part of the common plan of development and are required to provide access to and from the various portions of RESORT SIXTY-SIX and publicly dedicated rights-of-way as well as the operation and maintenance of RESORT SIXTY-SIX.

C. Compliance with Regulations of Public Bodies. The Association shall, as a Common Expense, perform such acts and do such things as shall be lawfully required by any public body having jurisdiction over the same in order to comply with sanitary requirements, fire hazard requirements, zoning requirements, set-back requirements, drainage requirements and other similar requirements designed to protect the public.

D. Lawful Use of Land. The Association covenants and agrees that it will conform to and observe all ordinances, rules, laws and regulations of the County, and the United States of America and all public authorities and boards of officers relating to the Common Areas or improvements upon the same or use thereof and will not during such time permit the same to be used for any illegal or immoral purpose, business or occupation.

E. Fiduciary Obligation of Association. The officers and directors of the Association have a fiduciary relationship to the Owners and are obligated to fulfill the duties and functions set forth herein and to pursue with due diligence the remedies provided pursuant to the Plan and to enforce the covenants and restrictions herein contained.

F. The Board shall have the right to lease, rent or license any portion of the Common Areas to any party for their exclusive use, for purposes of providing goods or services to Owners, their guests and invitees, or to the public generally, provided the Association shall receive a reasonable fee or rental therefore, and pursuant to such additional terms and conditions as the Board shall deem advisable or appropriate.

G. Severability. Invalidation of any one of these covenants or restrictions or any of the terms and conditions herein contained or the reduction in time by reason of any rule against perpetuity shall in no way affect any other provision which shall remain in full force and effect for such period of time as may be permitted by law.

IN WITNESS WHEREOF, this Plan has been executed by Developer, this 15th day of June, 1988.

Signed, Sealed and Delivered
In the Presence of:

Brenda Krue
Elizabeth Smith

LA COSTA DEVELOPMENT CORPORATION,
a Florida corporation

BY: Robert J. [Signature]
PRESIDENT

(CORPORATE SEAL)

The RESORT SIXTY-SIX OWNERS ASSOCIATION, INC., hereby consents to the terms and provisions contained in the Plan.

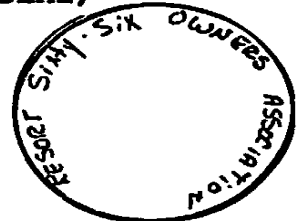
Signed, Sealed and Delivered
In the Presence of:

Elizabeth Smith

RESORT SIXTY-SIX OWNERS ASSOCIATION,
INC. a Florida non-profit
corporation

BY: Richard E. Turner
Its: PRESIDENT

(CORPORATE SEAL)

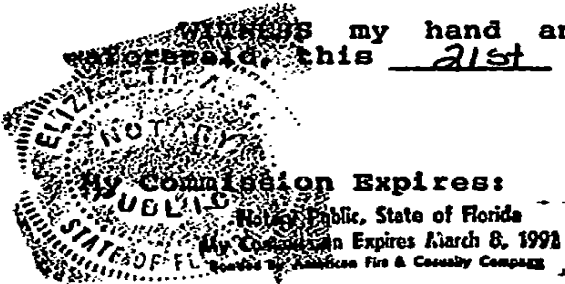


STATE OF FLORIDA)
COUNTY OF Manatee) SS.:

BEFORE ME, the undersigned authority, personally appeared Richard E. Turner as PRESIDENT of LA COSTA DEVELOPMENT CORPORATION, a Florida corporation, to me known and known to me to be the individual who executed the foregoing instrument as such officer, and he duly acknowledged before me that he executed the same freely and voluntarily as the act and deed of said corporation.

WITNESS my hand and official seal in the County and State aforesaid, this 21st day of June, 1988.

Elizabeth A. Smith
Notary Public, State of Florida



STATE OF FLORIDA)
COUNTY OF Manatee) SS.:

BEFORE ME, the undersigned authority, personally appeared Richard E. Turner as PRESIDENT of RESORT SIXTY-SIX OWNERS ASSOCIATION, INC., a Florida non-profit corporation, to me known and known to me to be the individual who executed the foregoing instrument, and he duly acknowledged before me that he executed the same freely and voluntarily as the act and deed of said corporation.

WITNESS my hand and official seal in the County and State aforesaid, this 21st day of June, 1988.

Elizabeth A. Smith
Notary Public, State of Florida

My Commission Expires:

Notary Public, State of Florida
My Commission Expires March 8, 1991
Bonded By American Fire & Casualty Company

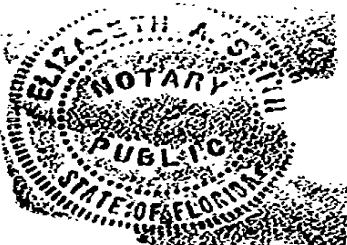
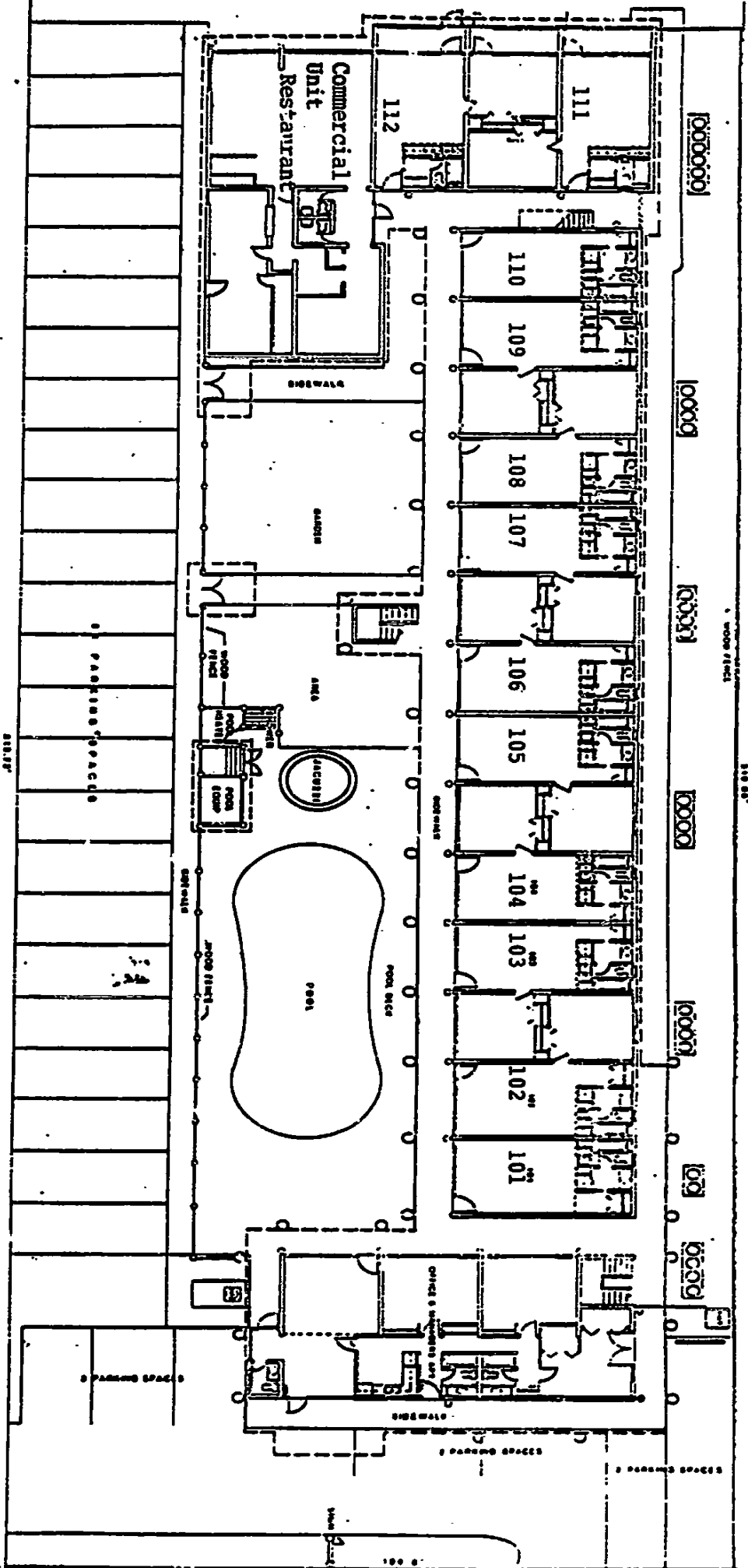


EXHIBIT "A"

Lots 6, 7, 8, 9, 10 and B, Block 9, WEST WIND SHORES, as per plat thereof, recorded in Plat Book 7, Page 22, of the Public Records of Manatee County, Florida, together with all lands, if any, lying between the extended Northwesternly boundary of Lot 6 and extended Southeasterly boundary of Lot 7 between said Lots and the waters of the Gulf of Mexico.

EXHIBIT B

SURVEY AND PLOT PLAN



SURVEY, PLOT PLAN/FIRST FLOOR PLAN

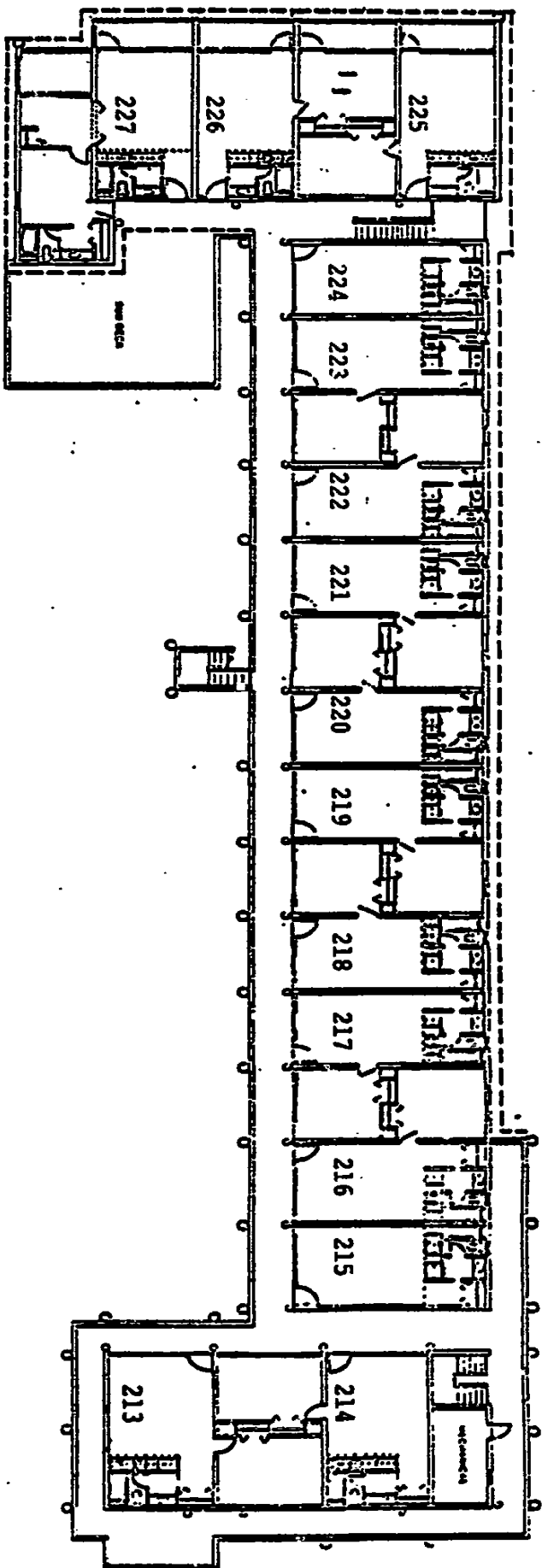
RESORT 66

GOOD GOLF DRIVE

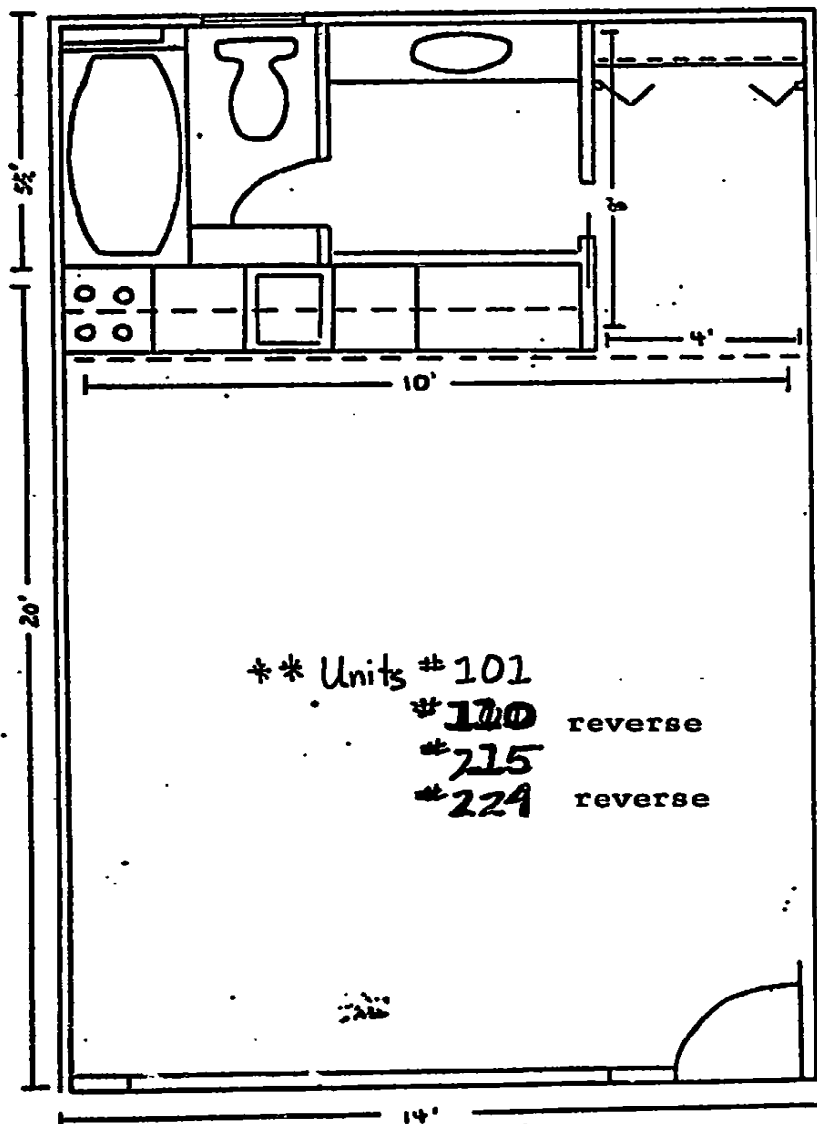
HOLMES BEACH, FLORIDA

Using the E-commerce

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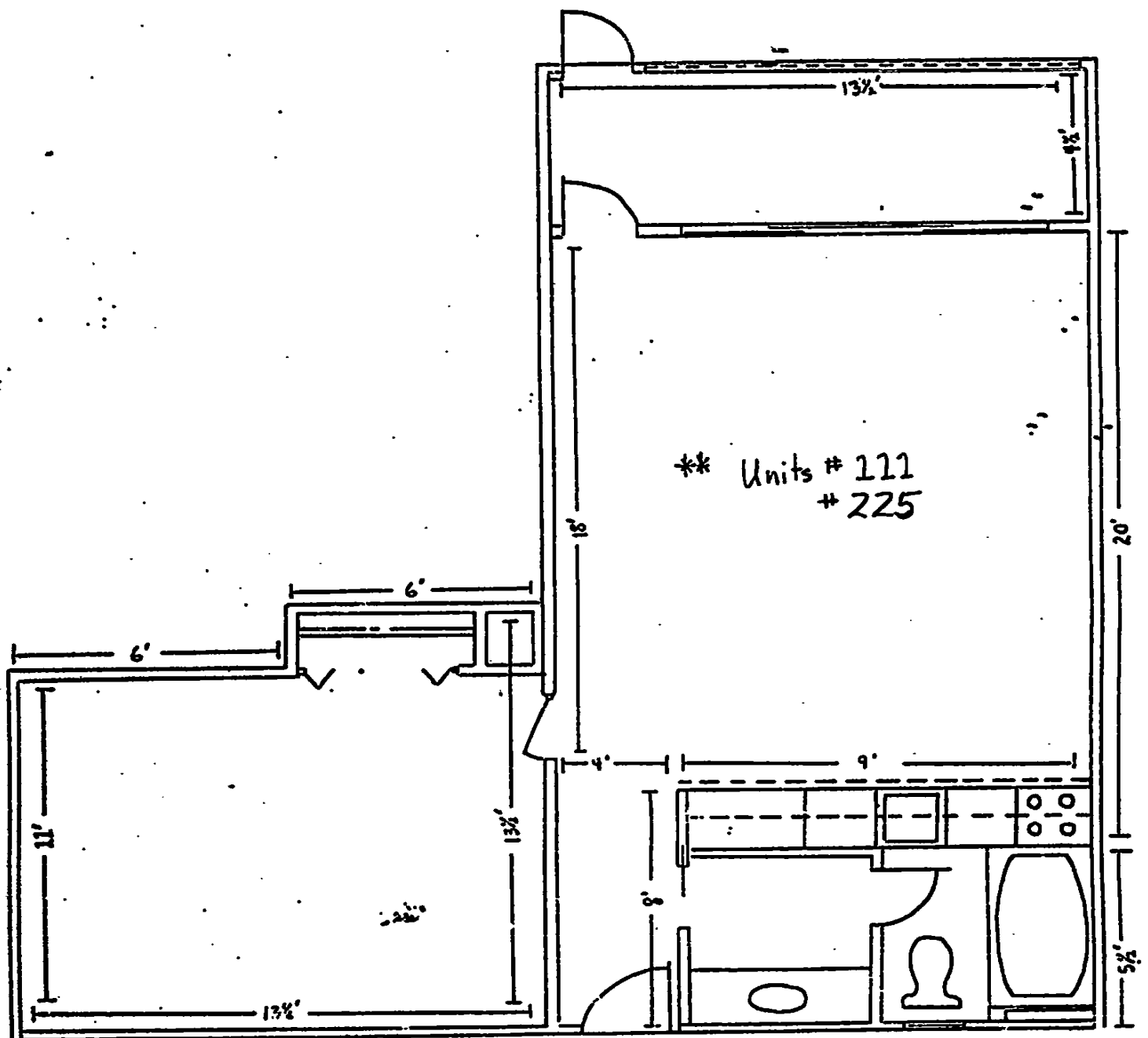


SECOND FLOOR PLAN
RESORT 66
6600 GULF DRIVE
MORRIS BEACH, FLORIDA



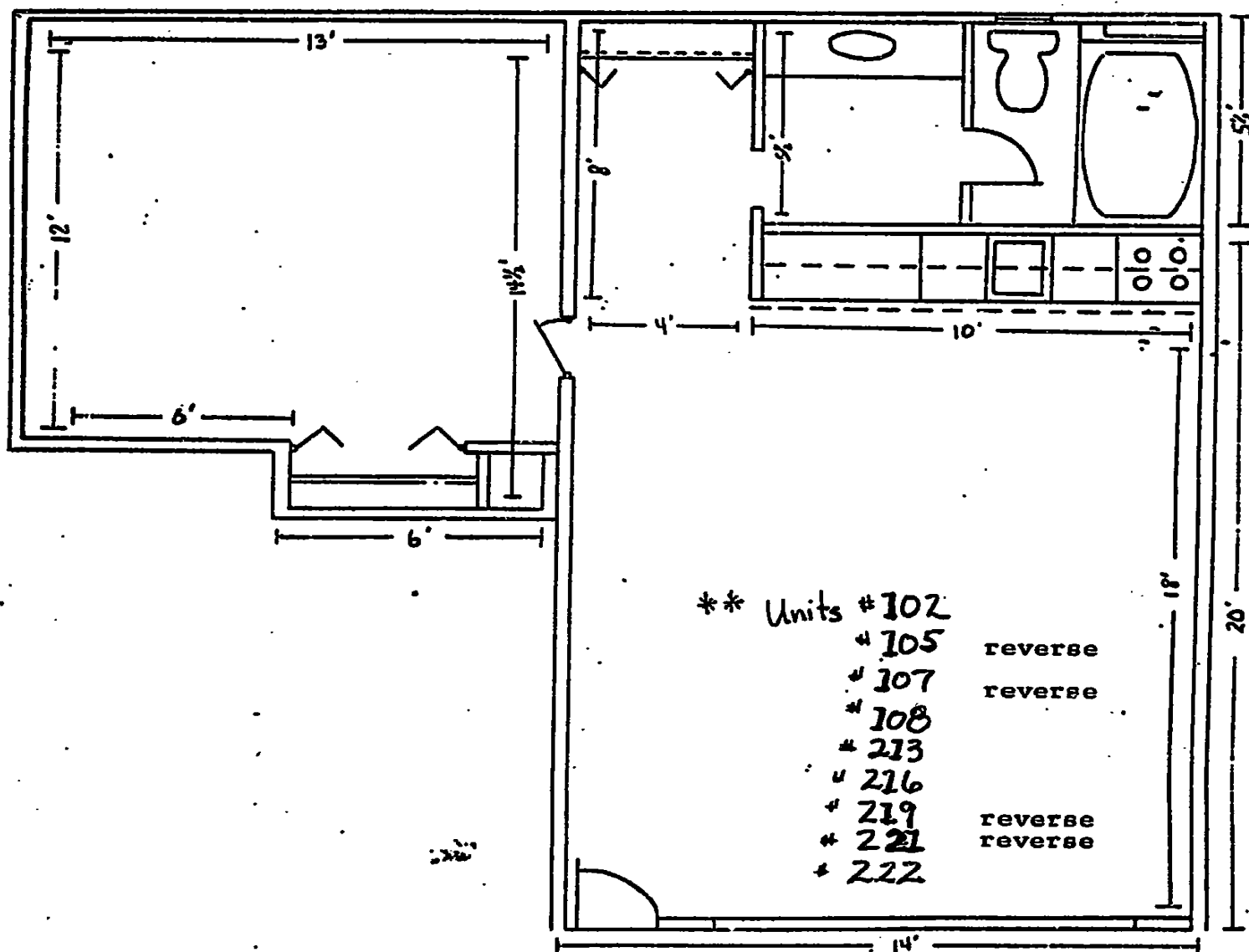
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* All dimensions shown are inside dimensions



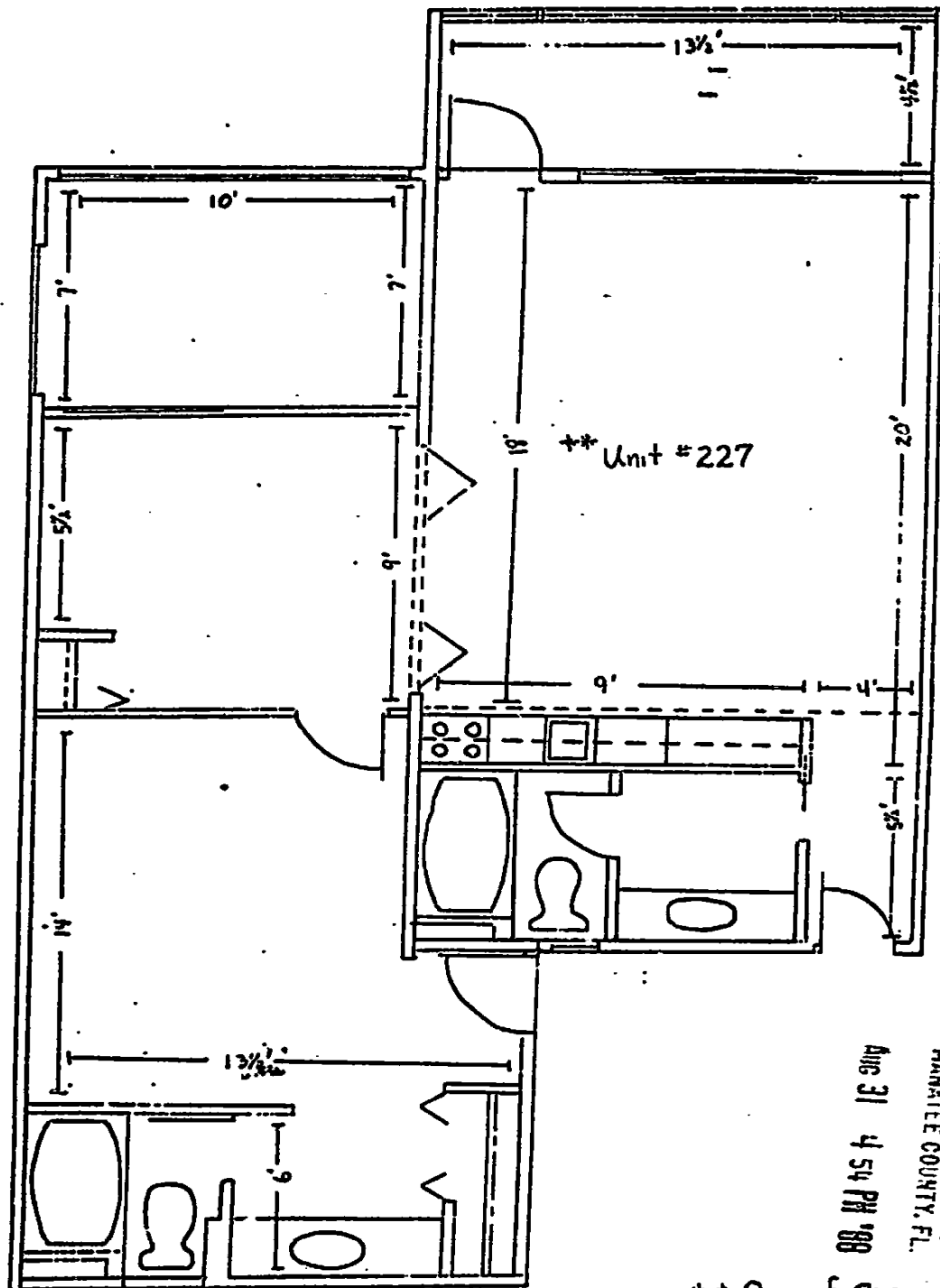
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* All dimensions shown are inside dimensions



**** One of Nine**

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FILED AND RECORDED
R.B. SHORE, CLERK
MANATEE COUNTY, FL.
AUG 31 4 54 PM '88

** One of One

• All dimensions shown are inside dimensions