

Prepared by and returned to:

Becker & Poliakoff, P.A.
Gregory W. Marler, Esquire
999 Vanderbilt Beach Road, Suite 501
Naples, FL 34108

CERTIFICATE OF RECORDATION

2012 AMENDED AND RESTATED DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR ISLAND WALK

2011 AMENDED AND RESTATED BYLAWS OF ISLAND WALK HOMEOWNERS ASSOCIATION, INC.

I HEREBY CERTIFY that the attached 2012 Amended and Restated Declaration of Covenants, Conditions and Restrictions and the 2011 Amended and Restated Bylaws were duly adopted by the Association membership effective at the duly noticed Special Members' Meeting of the Association on the 1st day of February, 2012. The original Declaration of Covenants, Conditions and Restrictions for Island Walk is recorded at O.R. Book 2419, at Page 1385 *et seq.*, of the Public Records of Collier County, Florida. The Amended and Restated Declaration of Covenants, Conditions and Restrictions for Island Walk is recorded at O.R. Book 3950, at Page 3546 *et seq.*, of the Public Records of Collier County, Florida.

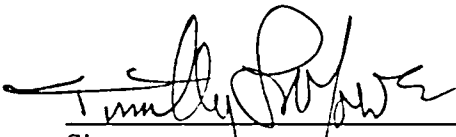
The 2012 Amended and Restated Declaration of Covenants, Conditions and Restrictions of Island Walk is attached hereto. The 2011 Amended and Restated Bylaws of Island Walk Homeowners Association, Inc. are attached as Exhibit "C". The current version of the Rules and Regulations are available from the Association for interested parties.

(Signatures on the Following Page)

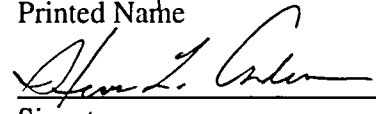
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WITNESSES:
(TWO)

ISLAND WALK HOMEOWNERS
ASSOCIATION, INC.

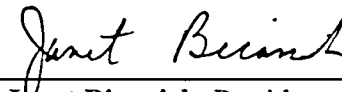


Signature
Timothy L. McKown

Printed Name


Signature
STEVEN L. ANDERSON

Printed Name

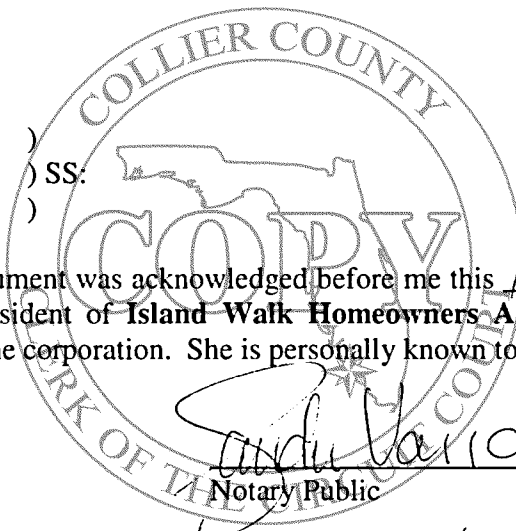
BY: 

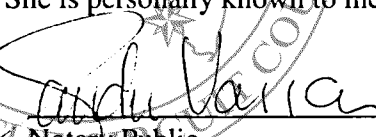
Janet Bicanich, President
Date: 3/12/12

(CORPORATE SEAL)

STATE OF FLORIDA)
) SS:
COUNTY OF COLLIER)

The foregoing instrument was acknowledged before me this 12th day of MARCH 2012, by Janet Bicanich as President of Island Walk Homeowners Association, Inc., a Florida Corporation, on behalf of the corporation. She is personally known to me.





Notary Public
SANDRA VARIAN

Printed Name
My commission expires: 08.23-2012

ACTIVE: 3716404_1

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LAW OFFICES
BECKER & POLIAKOFF, P.A., 999 VANDERBILT BEACH ROAD • SUITE 501 • NAPLES, FL 34108
TELEPHONE (239) 552-3200

**2012 AMENDED AND RESTATED
DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
FOR
ISLAND WALK**

THIS AMENDED AND RESTATED DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS FOR ISLAND WALK ("Declaration") is made this 1st day of February, 2012, by ISLAND WALK HOME OWNERS ASSOCIATION, INC., a Florida Corporation not for profit.

KNOW ALL MEN BY THESE PRESENTS that on May 13, 1998 the original Declaration of Covenants, Conditions and Restrictions for Island Walk were recorded in Official Record Book 2419, at Page 1385 *et seq.*, of the Public Records of Collier County, Florida. That Declaration, as it has previously been amended, is hereby further amended and restated in its entirety.

The covenants, easements, conditions and restrictions contained in this Declaration shall run with the land and be binding upon and inure to the benefit of all present and future owners. The acquisition of title to a Lot or Unit or any other ownership interest in the Property, or the lease, occupancy or use of any portion of a Lot or Unit in the Property, constitutes an acceptance and ratification of all provisions of this Declaration as amended from time to time, and an agreement to be bound by its terms.

ARTICLE I

DEFINITIONS

The following words and terms used in this Declaration or any of the Governing Documents (unless the context shall clearly indicate otherwise) shall have the following meanings:

1.1. "Articles" shall mean the Articles of Incorporation of Island Walk Homeowners Association, Inc., as filed with the Florida Secretary of State, and as may be amended from time to time.

1.2. "Assessment" means a share of the funds required for the payment of Association Expenses, which from time to time are assessed by the Association against the Owners. Assessments may include Base Assessments, Individual Assessments, Neighborhood Assessments, and Special Assessments, levied in accordance with the further terms of this Declaration.

1.3. "Association" shall mean and refer to Island Walk Homeowners Association, Inc., a Florida not for profit corporation, its successors and assigns.

1.4. "Association Property" shall mean all real and personal property, including any personal property, improvements, and fixtures thereon, owned, leased or the use of which has

been granted to the Association for the common use and enjoyment of its Members, their agents, assigns, lessees, employees and guests.

1.5. "Board" shall mean the Board of Directors responsible for the administration of the Island Walk Homeowners Association.

1.6. "Business" and "Trade" shall be construed to have their ordinary, generally accepted meanings, and shall include, without limitation, any occupation, work, or activity undertaken on an ongoing basis, which involves providing goods or services to persons other than the provider's family, and for which the provider receives a fee, compensation, or other form of consideration, regardless of whether: (a) such activity is engaged in full or part-time; (b) such activity is intended to or does generate a profit; or (c) a license is required.

1.7. "By-Laws" shall mean and refer to the By-Laws of the Association, as filed with the Secretary of the Association and as may be amended from time to time.

1.8. "Capital Improvement" shall mean the addition to, expansion of, or enhancement of the Common Area.

1.9. "Committee" shall mean and refer to the committee as a whole, and every member serving on a committee, task force or other organized group appointed by the Board, the President, or a committee chairperson, if the committee conducts regular meetings open to the Association Members and documented by published meeting minutes, to assist the Board in the governance of the Association.

1.10. "Common Area" shall mean all land and fixtures and improvements thereon which are subject to this Declaration, less and excepting the Lots, and excepting improvements on such Lots.

1.11. "Common Area Maintenance" shall mean the effort expended, and materials provided by the Association to keep buildings, roads, landscaping, lighting and related improvements and fixtures in a condition that meets the Community Wide Standard.

1.12. "Common Expenses" shall mean and include the actual and estimated expenses incurred or anticipated to be incurred, including reserves for future expenses, by the Association for the operation of the Association, including administration, maintenance, repair or replacement of the "Association Property or Common Area", or other Association responsibility as the Board may find necessary or appropriate pursuant to this Declaration, the By-Laws, and Articles.

1.13. "Community-Wide Standard" shall mean the standard of conduct, maintenance, or other activity generally prevailing throughout the Properties. Such standard may be reasonably and more specifically determined by the Board.

1.14. "Conservation Area" shall mean that portion of the Common Area, which is subject to a Deed of Conservation Easement in favor of the South Florida Water Management District, and which is intended to be preserved and maintained by the Association in a natural state in perpetuity.

1.15. "Council of Neighborhood Committee Representatives (CONCUR)" shall mean and refer to the organization comprised of the Representatives of each Neighborhood created for the benefit of providing input of Owners into various Association decisions and exercising the decision making authority under the provisions of the By-Laws.

1.16. "County" shall mean Collier County, Florida.

1.17. "Declaration" shall mean the easements, covenants, conditions, restrictions, and all other terms set forth in this document, and as may be amended from time to time.

1.18. "Documents" means in the aggregate this Declaration, the Articles, and the By-Laws of the Association; as well as all of the instruments and governing documents referred to herein and executed in connection with Island Walk (defined herein).

1.19. "Emergency" shall mean a situation involving clear and present danger to life, health, property or environment that requires immediate intervention to ensure safety of residents and/ or to prevent damage to "Association Property". The cause of an emergency may be, but is not limited to, civil unrest, fire, flooding, hurricane, terrorism, tornado, tropical storm and/ or other weather event, war, or similar event.

1.20. "Guest" shall mean a person or persons who enter into Island Walk at the invitation of a Unit Owner or Resident, and shall not include "Tenant" defined below.

1.21. "Institutional Mortgagee", or "First Mortgagee" shall mean any lending institution having a first lien on any property subject to this Declaration, including any of the following institutions: an insurance company or subsidiary thereof, a federal or state savings and loan association, a federal or state building and loan association, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, a federal or state banking association, the Collier County Housing Authority or similar entity, a real estate investment trust, or any mortgage banking company authorized to do business in the State of Florida.

1.22. "Island Walk" shall mean and refer to the planned unit development property as described in Exhibit A.

1.23. "Lease" shall mean the grant by a Unit owner of a temporary right of use of the Unit for valuable consideration.

1.24. "Lot" shall mean any of the one thousand eight hundred and fifty six (1856) numbered lots located within Island Walk on which a single family Unit is constructed.

1.25. "Lot Perimeter Wall" shall mean the exterior wall, and extension thereof, of an unattached Unit which is located approximately five (5) feet from the Lot line boundary.

1.26. "Member" shall mean and refer to those persons who are entitled to membership in the Association as provided in its Articles of Incorporation and By-Laws.

1.27. "Mortgage" means a mortgage, a deed to secure a debt, or any form of security deed.

1.28. "Mortgagee" means a beneficiary or holder of a Mortgage. The term, "Mortgagee," shall include the term, "Institutional Mortgagee," above.

1.29. "Mortgagor" means a Person who gives a Mortgage.

1.30. "Neighborhood" shall mean and refer to each of the Neighborhoods shown in Exhibit "G" attached hereto.

1.31. "Neighborhood Committee" shall mean the entity created for the benefit of Persons owning Units located within a Neighborhood.

1.32. "Neighborhood Representative" shall mean and refer to the Neighborhood Committee Member(s) elected by a Neighborhood Committee to serve as the Neighborhood's representative(s) to the Council of Neighborhood Committee Representatives.

1.33. "Owner", "Unit Owner", or "Lot Owner" shall mean and refer to one (1) or more Persons (defined below) who hold the record title to any Lot (defined above) which is created on the property subject to this Declaration, but excluding any party holding an interest merely as security for the performance of an obligation.

1.34. "Owner's Delegate" shall mean and refer to Owner's family members, tenants, and guests to whom the Owner delegates the right and easement of enjoyment in and to the Common Area.

1.35. "Party Fences" shall mean and refer to the non-supporting and free standing walls which, as originally constructed, are located between two abutting Lots, or between a Lot and a Common walkway, on which attached Units are constructed.

1.36. "Party Wall" shall mean and refer to the centerline wall, and common boundary, between any two single-family attached Units.

1.37. "Person" means a natural person, a corporation, a partnership, a trustee, or other legal entity.

1.38. "Prohibited Trucks" shall mean and refer to the following vehicles: pickup truck with camper top, or cap; step van; box van; and vehicle with more than four wheels; or any vehicle that is used for commercial purposes or heavy towing. Indications of vehicles used for commercial use include external business related graphics, visible tool boxes, racks or other equipment holders or visible tools, materials or equipment. Without limiting the foregoing general restrictions, vehicles over eighty three (83") inches in height, or those vans or trucks which do not have windows completely circling the vehicle's exterior (similar to windows around a station wagon), and permanently installed seating for four or more passengers, shall be considered to be a prohibited vehicle, van, or truck.

1.39. "Property" or "Properties" shall mean all of the real and personal property subject to this Declaration. The real property is described in Exhibit A.

1.40. "Recreational Facility" shall mean and refer to, but not limited to, the tennis, swimming, social, and other recreational facilities located on the Common Area.

1.41. "Resident" shall mean the person, or persons, lawfully occupying a Unit.

1.42. "Roads" shall mean and refer to any street or thoroughfare within the Common Areas, and which is dedicated to the Association, or to any governmental agency, whether same is designated, for example, and by way of illustration and not as limitation, as a street, avenue, boulevard, drive, place, court, road, terrace, way, circle, lane, walk, or similar designation.

1.43. "Rules and Regulations" shall mean the rules, and the regulations, as may be adopted by the Board from time to time by resolution duly made and carried.

1.44. "Tenant" shall mean a person or persons occupying a Unit, other than the Owner, where the said occupancy involves consideration such as payment of money, or exchange for goods or services.

1.45. "Unit" shall mean an attached or unattached single family home built on one of the 1856 Lots in Island Walk.

1.46. "Unit Improvement" means that which is built or constructed, or any piece of work artificially built up or composed of parts joined together in some definite manner, the use of which requires a more or less permanent location on the ground. The term shall be construed as if followed by the words "or Part thereof". The term includes, without limitation, driveways, swimming pools, fences, flagpoles, antennas, and playground equipment.

1.47. "Unit Maintenance" shall mean the effort expended and materials provided by the Unit Owner to keep the exterior of the Unit in a condition that meets the Community-Wide Standard.

1.48. "Water Management System" shall mean and refer to those lakes, canals, and other facilities created and used for drainage, as shown on or described in the South Florida Water Management District Conceptual Surface Water Management Permit for Island Walk, and as amended from time to time. A copy of the surface water permit and a copy of the wetlands maintenance and monitoring plan are available for examination and copying, in accordance with the provisions of the By-Laws.

ARTICLE II

PROPERTY SUBJECT TO THIS DECLARATION

2.1. Property. The Property which is subject to the easements, covenants, conditions, and restrictions imposed by this Declaration is described in Exhibit A to the original Declaration and subsequent recorded amendments. Said Exhibits and subsequent amendments are hereby combined and incorporated by reference only as Exhibit "A."

ARTICLE III

OWNERS' RIGHTS

3.1. Use of Common Area. Every Owner shall have a right and easement of enjoyment in and to the Common Area, subject to this Declaration as it may be amended from time to time, and subject to any restrictions or limitations contained in this Declaration or in any deed conveying such property to the Association. Any Owner may delegate the right of enjoyment and easement to the Owner's Delegates subject to reasonable regulation by the Board, and in accordance with procedures which it may adopt. An Owner who leases a Unit shall be deemed to have delegated all such rights to the Unit's tenant. The rights and easements of enjoyment created hereby shall be subject to the following:

A. The right of the Association, acting through the Board, to mortgage, pledge, or hypothecate any or all of the Common Property as security for money borrowed or debts incurred.

B. The right of the Association to take such steps as are reasonably necessary to protect the Common Property against foreclosure.

C. The right of the Association to suspend:

i) The right of an Owner or the Owner's Delegates to use Recreational Facilities within the Common Area for any period during which an Assessment or any other charge against such Owner's Unit remains delinquent; and

ii) The enjoyment rights of any Owner or the Owner's Delegates to use Recreational Facilities within the Common Area for a period not to exceed 30 days for a single violation, or for a longer period in the case of any continuing violation (other than a delinquent

Assessment), of the Declaration, any applicable Subsequent Amendment, the Articles, the By-Laws, or the Rules and Regulations of the Association after notice and hearing pursuant to the By-Laws.

D. The right of the Association to maintain the Common Property.

E. The right of the Board to adopt rules and regulations affecting the use and enjoyment of the Common Area, including, without limitation, rules restricting use of Recreational Facilities within the Common Area to Residents and their Guests and rules limiting the number of guests who may use the Common Area.

F. The Board shall have the right to post motor vehicle speed limits throughout the Common Area and to promulgate traffic regulations for the Roads. The Board may also promulgate procedures for the enforcement of the traffic regulations, including, without limitation, the assessment of fines against Owners, who violate the traffic regulations, and against Owners whose delegates, employees, or agents violate the traffic regulations. The fines will be levied as an Individual Assessment upon the Owner who violates the traffic regulations, or upon the Owner whose delegates, employees, or agents violate the traffic regulations. Before any fine shall be effective, the Owner shall be entitled to notice and an opportunity to be heard before the Board, as further set forth in the By-Laws as they may be amended from time to time. The Board may also enter into agreements with the State of Florida or any governmental subdivision thereof to permit state or local traffic laws to be enforced in the Common Area.

G. The Restrictions contained on any plat, or filed separately, with respect to all or any portion of the Property.

H. All of the provisions of this Declaration, the Articles, and By-Laws of the Association and all exhibits thereto, and all Rules and Regulations adopted by the Association, as may be amended from time to time.

I. The Owners' easements of enjoyment shall be subject to easements, hereby reserved over, through and underneath the Common Property, and the Lots for present and future utility services to the Property, including, but not limited to, easements for water pipes, sanitary sewer pipes, drainage pipes, irrigation pipes, electric lines, telephone lines, cable television lines, and other utility services. Easements for such utility services are reserved for all buildings and improvements which have been or may be constructed on the Property, and the Association may grant specific easements to utility companies and to other Persons as may be reasonably necessary.

J. Notwithstanding the fact that parts of the bicycle/pedestrian paths in Island Walk may be located within certain Neighborhoods of the Property, such paths are subject to an easement for use by all Owners of property within Island Walk, their guests, delegates, licensees and invitees.

K. In case of any emergency originating in, or threatening a Unit or any Lot, regardless of whether the Owner is present at the time of such emergency, the Board, or any other Person authorized by the Board, or the management agent under a management agreement, shall have the right to enter the Lot or such Unit, for the purpose of remedying, or abating, the cause of such emergency, and such right of entry shall be immediate.

3.2. Every Owner shall have the right to be informed of all policies, Rules and Regulations, Architectural Control Requirements, as well as any administrative procedures affecting Owners. To fully comply with this Owner's right; the Association shall post all appropriate information on the Association's Internet site (or its technological successor). Failure to post information on the Internet site shall not excuse compliance with the terms of any document recorded in the records of Collier County or that has been mailed to the Owner.

ARTICLE IV

RIGHTS AND OBLIGATIONS OF THE ASSOCIATION

4.1. Common Area. The Association, subject to the rights of the Owners set forth in this Declaration, shall own, manage, and control the Common Area and shall keep it in good, clean, attractive, and sanitary condition, order, and repair, consistent with this Declaration and the Community-Wide Standard.

4.2. Personal Property and Real Property for Common Use. The Association may acquire, hold, and dispose of tangible and intangible personal property and real property.

4.3. Rules and Regulations. The Association, through its Board, may make and enforce reasonable rules governing the use of the Properties, in addition to, further defining or limiting, and, where specifically authorized hereunder, creating exceptions to those covenants, conditions and restrictions set forth in this Declaration.

4.4. Implied Rights: Board Authority. The Association may exercise any other right or privilege given to it expressly by this Declaration or the Bylaws, or reasonably implied from or reasonably necessary to effectuate any such right or privilege. Except as otherwise specifically provided in this Declaration, the Bylaws, Articles, or by law, all rights and powers of the Association may be exercised by the Board without a vote of the membership.

4.5. Indemnification. The Association shall indemnify every officer, director, and committee member against all expenses, including counsel fees, reasonably incurred in connection with any action, suit, or other proceeding (including settlement of any suit or proceeding, if approved by the then Board) to which he or she may be a party by reason of being or having been an officer, director, or committee member. The officers, directors, and committee members shall not be liable for any mistake of judgment, negligent or otherwise, except for their own individual willful misfeasance, malfeasance, misconduct, or bad faith. The officers and directors shall have no personal liability with respect to any contract or other commitment made or action taken in good

faith on behalf of the Association (except to the extent that such officers or directors may also be Members of the Association). The Association shall indemnify and forever hold each such officer, director and committee member harmless from any and all liability to others on account of any such contract, commitment or action. Any right to indemnification provided for herein shall not be exclusive of any other rights to which any present or former officer, director, or committee member may be entitled. The Association shall, as a Common Expense, maintain adequate general liability and officers' and directors' liability insurance to fund this obligation, if such insurance is reasonably available.

4.6. Dedication of Common Areas. The Association may dedicate or create easements on portions of the Common Areas to the County or to any other local, state, or federal governmental entity, subject to such approval as may be required in this Declaration.

4.7. Security. Neither the Association nor its officers, directors or agents shall in any way be considered insurers or guarantors of security within the Properties, nor shall any of them be held liable for any loss or damage by reason of failure to provide adequate security or of ineffectiveness of security measures undertaken. No representation or warranty is made that any fire protection system, alarm system, or other security systems cannot be compromised or circumvented, nor that any such systems or security measures undertaken will in all cases prevent loss, or provide the detection or protection for which the system is designed or intended. Each Owner acknowledges, understands and agrees to inform Owner's delegates that the Association, its Board of Directors, and committees are not insurers and that each person using the Properties assumes all risks for loss or damage to Persons, to Units, and to the contents of Units resulting from acts of third parties.

4.8. Powers of the Association Relating to Neighborhoods. The Association shall have the power to veto any action taken or contemplated to be taken by any Neighborhood Committee, or the Council of Neighborhood Committee Representatives "CONCUR", other than the rights expressly and exclusively given to CONCUR, which the Board reasonably determines to be adverse to the interests of the Association or its Members, or inconsistent with the Community-Wide Standard.

4.9. Recycling Programs. The Board may establish a recycle program and recycling center within the Properties and in such event, all occupants of Units shall support such program by recycling, to the extent reasonably practical, all materials which the Association's recycling program or center is set up to accommodate. The Association may, but shall have no obligation to, purchase recyclable materials in order to encourage participation and any income received by the Association as a result of such recycling efforts shall be used to reduce Common Expenses.

4.10. Surface Water Rights. The Association shall have all rights to ground water, surface water, and storm water runoff within the Properties. No Person other than the Association shall claim, capture, or collect rainwater, ground water, surface water or storm water runoff within the Properties without prior written permission of the Association. The Association may establish programs for reclamation of surface water and storm water runoff for

appropriate uses within the Properties, and may require Owners and Occupants of Units to participate in such programs to the extent reasonably practical. No Owner or Occupant of a Unit shall have any right to be compensated for water claimed or reclaimed from Lots. The Board shall also have the right to establish restrictions on the use of surface water within the Properties. Lakes, canals, and other open surface waters within the Properties are designated as water retention and water management areas and are not designated solely as aesthetic features. From time to time, low ground water elevations or drought conditions may cause the Common Area lakes, canals, and other water management areas to be shallow.

4.11. Water Management System. The Association shall be responsible for operating, maintaining, and monitoring all aspects of the Water Management System, including, without limitation, any wetland mitigation monitoring which may be required by the South Florida Water Management District pursuant to the permit issued to the Association as recorded in the Declaration of Covenants, Conditions / Restrictions for Island Walk O.R. Book 2419 Page 1468 et seq., and in the Amendment to the Declaration of Covenants, Conditions / Restrictions for Island Walk O.R. Book 3950 Page 3627 et seq. of the Public Records of Collier County, Florida. The Association shall be the entity responsible for complying with all conditions of such permit including, without limitation, making all reports associated with the maintenance and monitoring of the Water Management System and any wetland mitigation monitoring.

4.12. Commercial Use of Common Area. Portions of the Common Area may be designated by the Association for commercial uses. The Board shall determine the manner in which commercial portions of the Common Area are held, maintained, and operated. The Association may designate another Person or entity to hold, operate, and manage any commercial portions of the Common Area for the benefit of the Association. Where advisable, income, if any, from the rental of portions of the Common Area in a commercial capacity, may be used to reduce the Common Expenses of the Association.

ARTICLE V

ASSOCIATION FUNCTION, MEMBERSHIP AND VOTING RIGHTS

5.1. Function of Association. The powers and duties of the Association shall include those set forth in Florida Statutes, and in the Association Documents. The Association shall be the entity responsible for management, maintenance, operation and control of the Common Area. The Association shall also be the primary entity responsible for enforcement of this Declaration and such reasonable Rules and Regulations as the Board may adopt. The Association shall also be responsible for administering and enforcing the architectural standards and controls set forth in this Declaration.

5.2. Architectural Control Committee. Notwithstanding any other committees allowed or appointed, an Architectural Control Committee ("ACC") shall be established, consisting of three (3) or more persons, appointed by and serving at the pleasure of the Board. A member of the Board may not concurrently serve on the "ACC".

5.3. Membership. Every Owner of a Lot shall be a mandatory member of the Association, and by acceptance and holding a deed or other instrument evidencing an ownership interest, each Owner accepts membership in the Association, acknowledges the authority of the Association as herein stated, and agrees to abide by and be bound by the provisions of this Declaration, the Articles of Incorporation and By-Laws, and the Rules and Regulations of the Association, as amended from time to time.

5.4. Voting. The Association voting is as follows:

A. Each Member is entitled to one vote for each Lot owned by the Member, whether that vote is cast directly by the Member, or cast by the Member's Neighborhood Representative to CONCUR, as set forth in the Association By-Laws. Votes cast by the Member's Neighborhood Representative shall be cast at the sole discretion of the Neighborhood Representative, unless otherwise specified in the Association By-Laws. For matters where a vote is cast directly by the Member, if a Lot is owned by an artificial entity, corporation, partnership, trust, etc., the individual(s) controlling the entity may designate an individual to cast its vote in a written instrument provided to the Secretary of the Association. A Unit's vote shall be disqualified if more than one (1) Person with an ownership interest in the Lot seeks to exercise it.

B. Each Member shall retain the right to directly cast the Unit's vote for election of Members to the Association Board of Directors, for recall of Board Members(s), for amendments to this Declaration, and to Consent to Termination of the Association, in accordance with the procedures set forth in the By-Laws.

5.5. Notwithstanding any other committees allowed or appointed, CONCUR shall be established of representatives from each of the forty (40) Neighborhoods, as shown on Exhibit G, for the purpose of representing the Unit Owners of the Neighborhoods in the decision making process of Island Walk, as specified in the By-Laws.

5.6. Neighborhoods.

A. Each Neighborhood shall have the right to elect Members of their Neighborhood to a Neighborhood Committee, according to procedures in the By-Laws. Upon the affirmative vote, written consent, or a combination thereof, of the majority of Owners within the Neighborhood, the Neighborhood, through their Neighborhood Committee may request that the Association provide a higher level of service or special services for the benefit of Units in such Neighborhood, and the cost of which shall be assessed against all the Units in the Neighborhood as a Neighborhood Assessment.

ARTICLE VI

ASSESSMENTS

6.1. Creation of Assessments. There are hereby created Assessments for Common Expenses and individual charges as may from time to time specifically be authorized by the Board to be commenced at the time and in the manner set forth in this Article. There shall be four (4) types of Assessments: (a) Base Assessments to fund expenses for the benefit of all Members of the Association; (b) Neighborhood Assessments for expenses benefiting only Units within a particular Neighborhood; (c) Special Assessments as described in Article 6.3 below; and (d) Individual Assessments.

A. Base Assessments shall be levied equally on all Units. Neighborhood Assessments shall be levied equally on all Units within the Neighborhood for whose benefit Common Expenses are incurred which benefit less than the Association as a whole. Special Assessments and individual assessments shall be levied as provided in Articles 6.3 and 6.4 below. Each Owner, by acceptance of a deed, is deemed to covenant and agree to pay these Assessments.

B. The Association shall, upon demand at any time, furnish to any Owner liable for any type of Assessment a certificate in writing signed by an officer of the Association setting forth whether all such Assessments have been paid as to any particular Unit. Such certificate shall be conclusive evidence of payment to the Association of all such Assessments therein stated to have been paid. The Association may require the advance payment of a processing fee not to exceed One Hundred (\$100) Dollars or such higher amount as may be permitted under then current Florida law for the issuance of such certificate.

C. Assessments shall be paid in such manner and on such dates as may be fixed by the Board of Directors which may include, without limitation, acceleration of the annual Base, Neighborhood and Individual Assessments for delinquent Members. Unless the Board otherwise provides, Assessments shall be payable not less frequently than quarter-annually in advance. Assessments shall be billed on the fifteenth day of December, March, June, and September of each year for Assessments due and payable on the first day of January, April, July, and October, respectively of each year. Quarterly Assessments not paid within thirty (30) days of their respective due dates shall incur a late charge not to exceed the lesser of ten percent (10%) of the unpaid quarterly assessment, or the maximum permitted by law.

D. No Owner may waive or otherwise exempt himself from liability for the Assessments provided for herein, including, by way of illustration and not limitation, by non-use of the Common Area or abandonment of the Unit. The obligation to pay Assessments is a separate and independent covenant on the part of each Owner. No diminution or abatement of Assessment or set-off shall be claimed or allowed by reason of any alleged failure of the Association or Board to take some action or perform some function required to be taken or performed by the Association or Board under this Declaration or the By-Laws, or for

inconvenience or discomfort arising from the making of repairs or improvements which are the responsibility of the Association, or from any action taken to comply with any law, ordinance, or with any order or directive of the County or other governmental authority.

6.2. Computation of Assessments. It shall be the duty of the Board, at least sixty (60) days before the beginning of the fiscal year, to prepare a budget covering the estimated costs of operating the Association during the coming year. The budget shall include and shall separately list Common Expenses, Neighborhood Expenses, if any, and Individual Expenses. The Board shall cause a copy of the budget and the amount of assessments to be levied against each Unit for the following year to be delivered to each Owner at least thirty (30) days prior to the end of the current fiscal year. The budget and the assessment shall become effective unless disapproved at a meeting of the CONCUR by a vote of Neighborhood Representatives or their alternates representing at least fifty-one (51%) percent of the total votes in the Association. There shall be no obligation to call a meeting for the purpose of considering the budget except on petition of the Neighborhood Representatives as provided for special meetings in the By-Laws. Notwithstanding the foregoing, however, in the event the proposed budget is disapproved or the Board fails for any reason so to determine the budget for any year, then and until such time as a budget shall have been determined as provided herein, the budget in effect for the immediately preceding year shall continue for the current year.

The budget may include, without limitation, the following listed line items:

A. All expenses necessary to meet the Association's responsibility to maintain the Common Area in accordance with the requirements of this Declaration, including, by way of illustration and not as limitation, such Common Area expenses as: maintenance of the surface water management system, irrigating, grass cutting, trimming, fertilizing, pest control, and the like, in a manner consistent with the Community-Wide Standard.

B. All charges levied for utility services to the Common Area, whether supplied by a private or public firm including, without limitation, all charges for water, electricity, telephone, sewer, TV, and any other type of utility or service charge. Notwithstanding any provision to the contrary in this Declaration or in the By-laws of the Association, bulk rate charges for TV service to the Unit Owners may be assessed as Base Assessment Expenses, if the Association becomes a party to a single billing service for TV services provided to all of the Owners.

C. The premiums and costs of insurance policies:

i) The premiums on any policy or policies of insurance required under this Declaration,

ii) The costs of such other policies of insurance, as the Board, with the approval at a meeting of CONCUR by a vote of Neighborhood Representatives or their alternates representing at least fifty-one (51%) of the total votes in the Association, shall determine to be in the best interest of the Association.

D. The costs of administration of the Association, including any secretaries, bookkeepers and other employees necessary to carry out the obligations and covenants of the Association under the Declaration, including the collection of sums owed by a particular Lot. In addition, the Association may retain a managing company or contractors to assist in the operation of the Association and to perform or assist in the performance of certain obligations of the Association hereunder. The fees or costs of any management company or contractor so retained shall be deemed to be part of the Association's Common Expenses.

E. All taxes levied or assessed upon the Common Area, by any and all taxing authorities, including all taxes, charges and assessments, imposition and liens for public improvements, special charges and assessments; and, in general, all taxes on personal property and improvements which are now and which hereinafter may be placed in the Common Area, including any interest, penalties and other charges which may accrue on such taxes.

F. The costs to the Association to indemnify and save harmless the directors, officers, and agents 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 in or about the Common Areas, if any, from and against all costs, counsel fees, expenses, liabilities occurring in and about such claim, the investigation thereof, or the defense at any level of any action or proceeding brought which may enter therein.

G. In addition to annual operating expenses, the annual budget shall include provisions for funding reserve accounts for deferred maintenance, and other proper Association purposes including contingencies. Operating and reserve funds shall not be commingled except for investment purposes.

Deferred Maintenance Reserves shall be reviewed annually as a part of the budget preparation process. Deferred Maintenance Reserves shall be maintained on the "pooled" basis. In addition to any other details reviewed, the annual review shall include the following:

- i) The total estimated useful life of the asset;
- ii) The estimated remaining useful life of the asset;
- iii) The estimated current replacement cost or deferred maintenance expense of the asset;
- iv) The estimated annual inflation rate impact on costs and expenses;
- v) The estimated interest the reserve funds are expected to earn;
- vi) The estimated fund balance for each of the 20 succeeding years.

Annually, the Board shall establish Deferred Maintenance Reserve Assessments to assure that, based on the above criteria, the Deferred Maintenance Reserves are fully funded for the succeeding 20 years.

The Deferred Maintenance Reserves shall only be used for the purpose for which the reserve was originally designated and collected, unless another use is first approved at a meeting of the CONCUR by the affirmative vote or written consent of Neighborhood Representatives or their alternates representing at least fifty-one (51%) of the votes in the Association.

H. The budget shall provide all information required by Florida law.

6.3. Special Assessments.

A. The Association may levy a Special Assessment or Special Assessments: provided, such Assessment shall be approved at a meeting of the CONCUR by affirmative vote or written consent of Neighborhood Representatives or their alternates representing at least fifty-one (51%) percent of the votes in the Association. Special Assessments shall be payable in such manner and at such times as determined by the Board, and may be payable in installments extending beyond the fiscal year in which the Special Assessment is approved, if the Board so determines.

B. The Association may levy a Special Assessment to obtain all sums necessary to repair, replace, construct or reconstruct ("repair") any buildings or improvements located in the Common Areas damaged by any casualty to the extent insurance proceeds are insufficient for repair. Any difference between the amount of insurance proceeds received on behalf of the Association with respect to repair and the actual cost of the repair ("repair sums") shall be a Common Expense for which the Association shall levy a Special Assessment against all Unit Owners to obtain the funds necessary to pay for such repair sums within ninety (90) days from the date such damage was incurred. The Association shall establish an account with an Institutional Mortgagee located in the County, and deposit into such account all repair sums and all insurance proceeds collected by the Insurance Trustee so that the amounts on deposit will equal the costs of repair. The Association shall proceed so that repairs shall be completed within one (1) year from the date of damage, if possible.

6.4. Individual Assessments. Unlike all other Neighborhoods, the Andros Neighborhood, Lots Numbered 2033 to 2050, inclusive, do not all contain the same type of Unit and the size of the Lots varies depending upon the type of Unit. Accordingly, the Association may levy Individual Assessments against the Unit owners in the Andros Neighborhood for charges, costs or expenses that the Board of Directors determines are directly attributable to said owner(s) including by way of illustration and not limitation, charges for irrigation, grass cutting, trimming, fertilizing, pest control and the like in a manner consistent with the Community-Wide Standard.

The Association may also levy an Individual Assessment against any Member to reimburse the Association for costs incurred in bringing a Member and Member's Lot into compliance with the provisions of the Declaration, any amendments thereto, the Articles, By-Laws, and the Rules and Regulations, which Individual Assessment may be levied upon the vote of the Board after notice to the Member and an opportunity for a hearing before the Board.

6.5. Neighborhood Assessment. The Association may levy a Neighborhood Assessment against the Units in a Neighborhood to reimburse the Association for costs incurred in bringing such Neighborhood into compliance with the provisions of the Declaration, any amendments thereto, the Articles, the By-Laws, and the Rules and Regulations, which Neighborhood Assessment may be levied upon the vote of the Board after notice to the Neighborhood Committee and an opportunity for a hearing before the Board. The Association may also levy Neighborhood Assessments, without notice to the Neighborhood Committee, against a Neighborhood for charges, costs, or expenses that the Board determines are directly attributable to such Neighborhood including by way of illustration and not limitation, charges for irrigation, grass cutting, trimming, fertilizing, pest control and the like in a manner consistent with the Community-Wide Standard

6.6 Subordination of the Lien to First Mortgagees. Unless such Assessments are secured by a Claim of Lien recorded prior to the recordation of the Mortgage the lien of Assessments, including interest, late charges, and costs (including attorney's fees) provided for herein, shall be subordinate to the lien of any first Mortgage upon any Unit as provided in this Declaration. The sale or transfer of any Unit shall not affect the Assessment lien.. No sale or transfer shall relieve such Unit from lien rights for any Assessments thereafter becoming due. If any First Mortgagee or other person, persons or entity obtains title to a Lot or Unit as a result of a foreclosure of a first Mortgage, or a deed is given in lieu of foreclosure of a first Mortgage of record, such acquirer of title shall be liable for the share of Assessments pertaining to such Lot or Unit or chargeable to the former Owner which became due prior to the acquisition of title as a result of the foreclosure or deed in lieu of foreclosure of said first Mortgage of record as provided in Section 720.3085, Florida Statutes (2010), as amended from time to time. Any unpaid share of Common Expenses or Assessments shall be deemed to be Common Expenses collectable from Owners of all the Units, including such acquirer, its successors and assigns.

6.7. Exempt Property. Notwithstanding anything to the contrary herein, the following property shall be exempt from the payment of Base Assessments, Neighborhood Assessments, Individual Assessments and Special Assessments:

- A. The Common Area; and
- B. All property dedicated to and accepted by any governmental authority or public utility.

6.8. Attachment of Rental Income When Unit is Delinquent. The Association shall have the option set forth in 7.3 E.

ARTICLE VII

ESTABLISHMENT AND ENFORCEMENT OF LIENS

7.1. Lien for Assessments. All Assessments authorized in this Declaration, together with interest at a rate not to exceed the highest rate allowed by Florida law as computed from the date the delinquency first occurs, late charges, costs of collection, and reasonable attorney's fees, shall be a charge on the land, and shall be a continuing lien upon the Unit against which each Assessment is made. Each such Assessment, together with interest, late charges, costs of collection, and reasonable attorney's fees, shall also be the personal obligation of the Person who was the Owner of such Unit at the time the Assessment arose, and said Owner's grantee shall be jointly and severally liable for such portion thereof as may be due and payable at the time of conveyance.

7.2. Effective Date of Lien. Said lien shall be effective from the date of recordation amongst the Public Records of Collier County. Upon recordation, the lien shall relate back to the date of recording the original Declaration, except as to the first Mortgages of record. Upon recording, there shall exist a perfected lien for Unpaid Assessments prior and superior to all other liens, except (1) all taxes, bonds, assessments, and other levies which by law would be superior thereto, and (2) the lien or change of any first Mortgage of record (meaning any recorded Mortgage with first priority over other Mortgages) made in good faith and for value. Upon full payment of all sums secured by that lien and costs and fees accrued, the party making payment shall be entitled to a recordable Satisfaction of Lien.

7.3. Remedies. In the event any Owner shall fail to pay Owner's Assessments within thirty (30) days after the same becomes due, the Association, through its Board, shall have all of the following remedies to the extent permitted by law.

A. To accelerate the entire amount of any and all Assessments for the remainder of the year notwithstanding any provisions for the payment thereof in installments.

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

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

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

E. Conditional Assignment of Rents. The Association may, with or without an Order of Court, direct rental income to be paid directly to the Association until all outstanding Assessments, Charges, interest, costs, collection expenses, attorneys' fees and receiver's fees, if applicable, are satisfied. As an alternative, the Association may apply to a Court of competent jurisdiction, either in connection with a foreclosure suit, a personal suit, or otherwise, to have rental proceeds paid on account of a Unit in default, paid directly to the Association, the court registry, or a receiver, as the Court may direct.

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

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

H. Payments received after the due date established by the Board shall be applied in the following sequence: interest; late fees; costs and attorneys' fees; and last to the unpaid Assessments owed regardless of any restrictive endorsement or other direction included with the payment.

7.4. Rights upon Foreclosure. The Association, acting on behalf of the Owners, shall have the power to bid for the Unit at foreclosure sale and to acquire and hold, lease, mortgage, and convey the same. During the period in which the Unit is owned by the Association following foreclosure: (a) no right to vote shall be exercised on its behalf; (b) no Assessment shall be assessed or levied on it, and (c) each other Unit shall be charged, in addition to its usual Assessment, its equal pro-rata share of the Assessment that would have been charged such Unit had it not been acquired by the Association as a result of foreclosure. Suit to recover a money judgment for unpaid Common Expenses and attorney's fees shall be maintainable without foreclosing or waiving the lien securing the same.

ARTICLE VIII

EASEMENTS

The following easements are hereby granted:

8.1 Easements for owners.

A. A perpetual, non-exclusive easement is granted to the Association and to the Owners, and the Owner's Delegates and licensees upon, over, and across the bicycle/pedestrian

paths, sidewalks, walkways, rights-of-way and other Common Area. An additional perpetual, non-exclusive easement is granted to the Association over, across, through, and under all portions of Island Walk for the purpose of performing the maintenance and repair requirements of the Association as described in this Declaration.

B. Lot Easement for Unattached Homes. Each Lot on which an unattached single family home is constructed is subject to an easement of approximately five (5) feet in width which extends from the front of the home (street side) to the rear of the Lot ("Lot Easement"). The Lot Easement is in favor of the Owner of the Lot immediately adjacent to the easement. The Lot Easement is a result of building code requirements, which disallow a Lot Owner's roof from overhanging property which is not owned in fee by the Lot Owner. Therefore, each Lot Owner's roof overhangs a portion of his Lot, which is subject to the Lot Easement. Each Unit is constructed within a Lot such that one side of the Unit, the side which includes the Lot Perimeter Wall (defined herein), is adjacent to the Lot Easement. A sketch of the Lot Easement is attached hereto and made a part of as Exhibit F.

i) Grantee of Lot Easement. The Owner of the Lot immediately adjacent to the Lot Easement is the grantee of the Lot Easement. Subject to the rights of the Association, the grantee is hereby granted the exclusive right to use and maintain real property within the Lot Easement. The Owner of the Lot on which the Lot Easement is located shall not be permitted to use or to maintain the real property within the Lot Easement except for roof overhang, except as permitted in the following sentence. In the event of damage or a need to perform maintenance to Owner's unattached single family home, the Owner of the Lot on which the Lot Easement is located may enter upon the real property subject to the Lot Easement to perform repairs, maintenance and replacements to Owner's unattached single family home including, but not limited to the Lot Perimeter Wall.

ii) Permissible uses of the Lot Easement. The Lot Easement area may be used by the grantee for maintenance, landscaping and irrigation purposes. No landscaping material may be placed in the Lot Easement which would contact the Lot Perimeter Wall or the roof of the Unit abutting the Lot Easement. No irrigation shall be permitted within the Lot Easement which could damage the Lot Perimeter Wall or the roof of the Unit abutting the Lot Easement.

C. Easements for Attached Homes.

i) Each attached home Owner grants to all other Owners owning an attached home in the same building a perpetual utility easement for water, sewer, power, telephone and other utility and service company lines and systems installed beneath or within the attached home.

ii) Any expense caused by the necessary access of authorized personnel of a utility or service company to service lines affecting all Units within an attached home building, and which are located beneath or within the attached home building shall be shared equally by each of the attached home Owners in the building affected; provided, however, that where the necessary access by authorized personnel of the utility or service company is required because of

the intentional or negligent misuse of the utility or service company line or system by an attached home Owner, or an Owner's Delegate, licensee or agent, any expense arising therefrom shall be borne solely by such Owner. Any expense caused by the necessary access of authorized personnel of the utility or service company to service lines located within the Common Area shall be paid by the Association as a Common Expense, or where appropriate, in the sole discretion of the Board, through a Neighborhood Assessment.

iii) Each Owner shall have an easement over the entire width of the Party Wall, Party Fence and Shared Roof for repair of same.

iv) Easements Applicable Only to the Aruba Townhome Units in Island Walk.

a) Drainage Easements. A perpetual drainage easement is granted under all of the Townhome Units for the use and benefit of the Owners owning Units within such Townhome Unit Building. It is expressly understood that the construction of the patios of the Townhome Units shall occur over the underground drainage easements. These drainage easements are for the collection and evacuation of storm and surface water drainage. If maintenance, repairs, or replacement of underground drainage lines are required, and such service cannot be accomplished from the exterior of the Townhomes Unit building, then it shall be permissible for the Association or its designated agent to excavate such lines and to perform any necessary maintenance, repairs or replacements, providing, thereafter, that the Association or its designated agent restores any disturbed area substantially to the condition existing prior to its activity. The Owner of the Townhome Unit patio floor surface shall have complete surface rights unless such maintenance, repairs, or replacements of the surface are necessary.

b) Rear Yard Entry. The Townhome Units have rear yard/patio entry gates and walkways. The detached garages of these Units are separated from the garages of adjacent Townhome Units by a party wall on one side and a shared rear yard/patio walkway on the other side. The center line of the shared walkway is the common boundary between the Townhome Units and both such Townhome Units shall have the right and privilege to mutually use and enjoy the shared entry area and walkway.

8.2 Easements for Utilities

A. There are hereby reserved to the Association, and its assignees and designees, access and maintenance easements upon, over, across, and under all the Properties to the extent reasonably necessary for the purpose of replacing, repairing, and maintaining Roads, bicycle/pedestrian paths, walkways, sidewalks, lakes, wetlands, drainage systems, street lights, identification signage, and all utilities, including, without limitation, water, irrigation, sewer, electricity, telephone, cable TV, or communication lines and systems, and for the purpose of installing any of the foregoing on property which the Association owns or within easements designated for such purposes on recorded plats of the Properties. This easement shall not entitle the holders to construct or install any of the foregoing systems, facilities, or utilities over, under, or through any existing Unit, and any damage to a Unit or Lot resulting from the exercise of this easement shall promptly be repaired by, and at the expense of, the Person or entity exercising the

easement. The exercise of this easement shall not unreasonably interfere with the use of any Unit or Lot, and except in an emergency, entry onto any Unit shall be made only after reasonable notice to the Owner or occupant.

B. A perpetual, non-exclusive easement exists to all utility or service companies servicing Island Walk, upon, over, across, through, and under the Common Area and such other portions of the Property on which utility facilities may be located for ingress, egress, installation, replacement, repair and maintenance of all utility and service lines and systems including, but not limited to, water, irrigation, sewer, telephone, electricity, cable TV, or communication lines and systems. It shall be expressly permissible for the providing utility or service company to install and maintain facilities and equipment on said property, to excavate for such purposes and to affix and maintain wires, facilities, circuits and conduits on, in and under the Common Area, providing such company restores any disturbed area substantially to the condition existing prior to their activity; provided, however, that no utility service line or system may be installed or relocated within the Common Area without the consent of the Association.

8.3. Easements for Encroachments.

An easement for encroachment is granted in the event any improvements upon the Common Area now or hereafter encroaches upon a Lot, or in the event that any Unit now or hereafter encroaches upon the Common Area or on another Lot, as a result of minor inaccuracies in survey, construction, reconstruction, or due to settlement or movement or otherwise to a distance of : (a) if the encroachment is on the Common Area, then, not more than three feet, as measured from any point on the common boundary along a line perpendicular to such boundary; (b) if the encroachment on any Lot is a driveway as originally constructed prior to the year 2004, then not more than two feet, as measured from any point on the common boundary of the encroaching driveway and the other Lot along a line perpendicular to such boundary. The encroaching improvements shall remain undisturbed as long as the encroachment exists. This easement for encroachment shall also include an easement for the maintenance and use of the encroaching improvements. Provided, however, that at no time shall there be any encroachment onto the surface water management systems without the written consent of the South Florida Water Management District. In no event shall an easement for encroachment exist if such encroachment occurred due to willful and knowing conduct on the part of, or with the knowledge and consent of, an Owner, occupant or the Association.

8.4. Easements for Drainage. Every Lot and the Common Area shall be burdened with easements for natural drainage of storm water runoff from other portions of the Properties; provided, however, no Person may alter the natural drainage on any Lot so as to materially increase the drainage of storm water onto adjacent portions of the Properties without the consent of the Owner of the affected property. The Association hereto reserves a perpetual easement across the Properties for the purpose of altering drainage and water flow.

8.5. Right of Entry. The Association shall have the right, but not the obligation to enter upon any Lot for emergency, security, and safety reasons, to perform maintenance pursuant to

this Declaration, and to inspect for the purpose of insuring compliance with this Declaration, any Subsequent Amendment, By-Laws, and the Rules and Regulations, which right may be exercised by any member of the Board, its officers, agents, employees, and managers, and all policemen, firemen, emergency medical personnel, and similar emergency personnel in the performance of their duties. Except in an emergency situation, entry shall only be during reasonable hours. This right of entry shall include the right of the Association to enter upon any Lot to cure any condition which may increase the possibility of a fire or other hazard in the event an Owner fails or refuses to cure the condition within a reasonable time after a written request of the Board, but shall not authorize entry into any Unit without permission of the Owner, except by emergency personnel acting in their official capacities.

ARTICLE IX

MAINTENANCE

9.1. Association's Responsibility.

A. Common Area. The Association shall maintain and keep in good repair all Common Areas, including, but not limited to; landscaping, including trees, plantings, lawns, flowers, and flower beds; water management facilities, drainage, lakes, irrigation and sprinkler systems; footpaths, side walks, curbing, driveway aprons, roadways, parking lots and spaces; street lights and lighting facilities; perimeter walls and fences; entry gates and structures; and Recreational Facilities, including the town center.

B. Lots. The Association shall be responsible for the maintenance, repair, or replacement of lawns, trees, permanent plantings (as originally installed or as replaced by the Association) and sprinkler systems on each Lot in order to maintain the Community-Wide standard. Unit Owners, following ACC Requirements and Procedures, may request removal and/or replacement of a tree(s) at their own expense.

C. The Association may maintain property which it does not own, including, without limitation, property dedicated to the public, if the Board determines that such maintenance is necessary or desirable to maintain the Community-Wide Standard.

9.2. Owner's Responsibility.

A. Lots. Each Owner of one (1) of the one thousand, eight hundred fifty six (1856) Lots shall, at their sole cost and expense, maintain, repair, and replace all parts of the Unit, Lot, structures, parking areas, and any improvements, except for items described in Article 9.1.B., keeping the same in a condition comparable to their condition at the time of their initial construction, except for ordinary wear and tear. This maintenance shall include periodic cleaning of the exterior surfaces of the walls and roofs to keep same free from unsightly mold and mildew buildup, and normal routine painting, or coating, to maintain the Unit in a manner consistent with the Community-Wide Standard, and all applicable covenants.

B. Lot Perimeter Walls. Maintenance of the Lot Perimeter Wall shall be the sole obligation of the Owner of Lot Perimeter Wall. In no event, shall any Person make any structural or other changes in the wall, including, but not limited to, change of paint color, without the express written approval of the ACC. Structural repairs to the Lot Perimeter Wall shall be performed solely by the Owner at the Owner's expense in a timely manner and in accordance with the standards established by the Board. In the event the Board shall determine that the Lot Perimeter Wall has been damaged by the adjacent lot owner, said adjacent Lot Owner shall be responsible for the cost of repairing such damage. In the event such repair is not so accomplished by said owner within sixty (60) days, unless extended by the Board, the Association shall have the right at reasonable times to enter the adjacent Lot to effect such repair, and the cost thereof shall be assessed to the owner causing the damage, and, if not paid in a timely manner, shall become an Individual Assessment upon such adjacent Lot.

9.3. Failure to Maintain. In the event an Owner of any Lot shall fail to maintain the premises and the improvements thereon, as provided herein and in accordance with the Community-Wide Standard, and all applicable covenants, the Association, after reasonable notice to the Owner, except when entry is required due to an emergency situation, shall have the right to enter upon any Lot to correct drainage and to repair, maintain and restore the exterior of the Units, party walls, party fences, and roofs, and any other improvements erected thereon. All costs related to such correction, repair or restoration shall become an Individual Assessment against such Lot.

9.4. Additional Required Maintenance Of Attached Homes

A. Party Walls. The cost of maintaining each side of a party wall shall be borne by the attached home Owner using said side, except as otherwise provided herein. The Unit Owner usage of said side of the Party Wall includes normal interior usage such as paneling, plastering, decoration, erection of tangent walls and shelving but prohibits any form of alteration which would cause an aperture, hole, conduit, break or other displacement of the original concrete.

B. Party Fences. Maintenance of Party Fence shall be borne by the Unit Owner of the attached Unit using, or having the ability to use said side. Maintenance shall be the same as that of the Unit exterior. Each Owner shall have the full right to use said fence subject to the limitation that such use shall not infringe on the rights of the Owner of the adjacent lot or in any manner impair the value of said fence.

C. Party Walls, Party Fences, and Shared Roofs. In the event of damage or destruction of the Party Wall, Party Fence, or Shared Roof from any cause whatsoever, other than negligence or willful misconduct of one of the adjacent owners, the Owners of the adjacent Lots shall, at their joint expense, repair and rebuild said Wall, Fence, or Roof within sixty (60) days unless extended by the Board. In the event it is necessary to repair or rebuild a Party Wall, Party Fence, or Shared Roof the Owners shall agree on the cost, and division of cost of such repairs or rebuilding, and shall agree on the person or entity to perform such repairs, provided however, all

such repairs must be performed by a qualified contractor. If the Owners of the adjacent Lot(s) involved cannot agree on the cost, and division of cost of such repairs or on the person or entity to perform such repairs, the Board shall act as their arbiter. Each Owner shall designate a Board Member to act as their arbiter, and the Board Members selected shall agree to serve as an arbiter and choose additional Board Members to reach an odd number, to act as additional arbiters. If the Board Members and the Owners are unable to reach an agreement as to the person or entity to perform the repair and allocation of associated costs, the Board Members acting as arbiters shall thereafter choose the person or entity to perform the required repairs and shall apportion the costs of such repairs in shares they deem appropriate based on the amount of repair required to each Unit. If one of the Owners does not consent, or fails to pay said Owner's adjudged share of the cost of repair, the Association shall have the right, but not obligation, to pay the delinquent Owner's share and assess the delinquent Owner for reimbursement of the cost of said repair, as an Individual Assessment.

9.5. Additional Required Maintenance Applicable Only to the Aruba Model Units. The duty to maintain the shared rear yard entry area and walkway shall be equally borne by the Townhome Units whose common boundary lies in the center of the shared entry area and walkway.

ARTICLE X

ARCHITECTURAL CONTROL TO PRESERVE THE BEAUTY, QUALITY AND VALUE OF THE COMMUNITY

10.1. Improvements Requiring Association Approval. No building, structure, enclosure, permanent standby generator, pool heater, permanent propane tank, or other change or improvement, or landscaping, shall be erected or altered, nor shall any grading, excavation or site work, change of exterior color, or other work which in any way alters the exterior profile, footprint, or appearance of any Unit or Lot be made, unless and until the plans, specifications and location of the same have been submitted to the Association, and approved in writing. All plans and specifications shall be evaluated as to harmony of external design, and location in relation to the surrounding structures and compatibility of and with landscaping.

10.2. The Architectural Control Committee (ACC). The architectural review and control functions of the Association shall be administered and performed by the ACC. A quorum of the ACC to transact business at any meeting of the ACC shall be a minimum of 3 (three) members of the ACC, and the action of a majority present at a meeting shall be required to render a decision. In addition to any other provisions contained within the Documents, the Association shall also be bound by United States, State of Florida, Collier County, or other governmental agency guidelines, rulings, ordinances, or statutes which have jurisdiction on any matter brought to the ACC for its approval.

10.3. The Board shall have the authority and standing, on behalf of the Association, to enforce in courts of competent jurisdiction the decisions of the ACC.

10.4. Plans and specifications, if approved, are not approved for engineering design, and by approving such plans and specifications, neither the ACC, nor the members thereof, nor the Association, nor the Members, nor the Board, assumes liability or responsibility there for, or for any defect in any structure constructed from such plans and specifications.

10.5. Approval of applications, plans and specifications by the ACC does not negate the Owner's responsibility to obtain any and all permits which may be required by governmental agencies.

10.6. All applications for architectural changes shall be made by the applying Owner on the forms provided by the ACC, and submitted together with all plans and specifications as well as any required damage deposit fee.

10.7. Failure to Consider an Application. In the event the ACC fails to approve, modify, or disapprove an application in writing within forty-five (45) days after plans and specifications have been submitted to it, in accordance with any adopted procedures, approval shall be deemed granted. In the event the ACC cannot reach a majority decision when considering an application, it shall be deemed to be disapproved.

10.8. Disapproval. Refusal of submitted plans, locations or specifications may be based by the ACC upon any reason including purely aesthetic conditions, which in the sole discretion of the ACC shall be deemed sufficient. In the event plans and specifications submitted to the ACC are disapproved, the Owner making such submission may appeal the disapproval in writing to the Board. The written request must be received by the Board not more than thirty (30) days following the decision of the ACC. The Board shall have forty-five (45) days following receipt of the request for appeal to render its written decision. The Board may reverse or modify the ACC decision by a majority vote of the Board. The failure of the Board to render a decision within the forty-five (45) day period shall be deemed a decision in favor of the Owner.

10.9. Powers and Duties of the ACC.

A. The ACC shall, from time to time, recommend, to the Board, the creation of, or modification to, the Community-Wide Standard by preparing the Islandwalk Architectural Control Requirements and Procedures to regulate any construction, the external appearance, and the property improvements of any Unit or Lot in such a manner as to best preserve and enhance values and to maintain a harmonious relationship among structures and landscaping. Any modifications or amendments shall be consistent with the provisions of this Declaration, and shall not be effective until adopted by the Board.

B. To recommend, from time to time, to the Board for its approval, the procedures to be used by Owners for the submission of requests for all changes subject to this Article, including, but not necessarily limited to: appropriate submission forms; a schedule of damage

deposits; completion time limitations; progress inspections and completion reviews; and deposit return criteria.

C. To review at properly noticed ACC meetings all requests submitted for approval.

D. To submit all ACC decisions which grant a variance from complying with Island Walk Architectural Control Requirements and Procedures to the Board for their concurrence within 14 (fourteen) business days. The Board shall review the request and grant their decision within 75 (seventy five) days of receipt of the request.

E. To review for approval or disapproval all submitted requests, plans, and specifications for construction or improvements including but not limited to: pools, saunas, spas, Jacuzzis, fountains, screened enclosures, awnings, railings, permanent standby generator sets, pool heaters, permanent propane tanks, exterior mounted shutters or panels, buildings or attachments to any structure, laundry or wash drying areas, reception or broadcast antennas or facilities, solar heating systems for any purpose, mailboxes or newspaper delivery boxes, dog runs, animal pens, fences, exterior decorations, exterior lighting, change of paint, stain, or coating color, visible exterior murals, window tinting, visible window coverings other than white, and all landscaping changes other than the planting of annual plants. Although an item may be listed above, or has been previously approved, there is no implication or obligation that it will be approved.

F. When requested by the Board, the ACC shall act as an advisor to the Board regarding changes to the Common Area.

10.10. General Provisions.

A. No permission or approval shall be required to repaint, stain, or recoat in accordance with the originally approved or an approved modified color scheme, or to rebuild the exterior of a Unit in accordance with originally approved plans and specifications. Nothing herein shall be construed to limit the right of an Owner to remodel the interior of Owner's Unit, or to paint the interior of said Unit any color desired.

B. No construction or modifications subject to this Article shall take place, except in strict compliance with this Article, and until the requirements of this Article have been fully met and until prior ACC approval and Board concurrence, if required, has been obtained in writing.

C. Unless specifically stated in a completion timetable, all improvements, for which an approval of the ACC is required and received under this Declaration, shall be completed within six (6) months from the date of ACC approval of said improvements. If the improvements have not been completed within the allotted time the Association has the right, but not the obligation, to complete the improvements and assess the cost to the Owner as an

individual assessment. The Association and its agents may enter upon the Lot and the Unit in order to exercise its rights hereunder and such entry shall not be deemed a trespass.

10.11. Any damage deposit submitted with a change subject to this Article shall be held in a non-interest bearing account of the Association. The deposit shall be used to correct any damage to the Common Area or to other Units and / or Lots resulting from the construction activity. If no damage is done to the Common Area or to other Units and / or Lots by the construction activity, the deposit, without interest, will be returned to the Unit Owner after completion of the improvements and inspection by the Association.

10.12. Variances. The ACC may authorize variances from compliance with any of the provisions of the Architectural Control Requirements and Procedures or– Community-Wide Standard, when circumstances such as topography, natural obstructions, hardship, aesthetic, or environmental considerations require, but only in accordance with duly adopted Rules and Regulations. Such variances may only be granted when unique circumstances dictate, however, and no variance shall be effective unless in writing, unless in compliance with the restrictions set forth in this Declaration, unless such variance will not estop the Association from denying a variance in other circumstances, and unless and until approved by the Board. For the purposes of this paragraph, the inability to obtain approval of any governmental agency; the issuance of any permit; or compliance with the terms of any financing shall not be considered a hardship warranting a variance.

ARTICLE XI
USE RESTRICTIONS

11.1. The Properties shall be used only for residential, recreational, and related purposes (which may include, without limitation, offices for any property manager retained by the Association or business offices for the Association), and limited portions of the Common Area may be used in a commercial capacity.

11.2. Residential Uses. Neither Lots nor Units may be subdivided or separated. However, nothing herein shall be deemed to prevent an Owner from leasing a Unit, subject to all of the terms, conditions, and covenants contained in this Declaration.

11.3. Business Use. No business or commercial activity shall be conducted from any Unit including but not limited to visitation of the home by clients, customers, suppliers or other business invitees, or door-to-door solicitation of residents. This restriction shall not be construed to prohibit any Owner from maintaining a personal or professional library in his home, from keeping his personal, business or professional records in his home, from handling his personal, business or professional telephone calls or written correspondence in and from his home, or conducting a “no impact” home based business in and from his home. Such uses are expressly declared customarily incidental to residential use. Examples of businesses which are prohibited and are considered “impact” businesses are businesses or commercial activities or ventures that

create customer traffic to and from the home, create noise audible from outside the home, or generate fumes or odors noticeable outside the home, including but not limited to, a home day care, beauty salon/barber, and animal breeding. Further, the Board of Directors may prohibit any business that it determines in its sole discretion constitutes a nuisance, is hazardous or offensive or threatens the health, safety or welfare of other residents.

11.4. Additional Use Restrictions. The Board shall have authority to make and enforce standards and restrictions governing the use of Properties, in addition to those contained herein, and to impose reasonable user fees for the use of Recreational Facilities. Such regulations and use restrictions shall be binding upon all Owners and occupants until and unless overruled, canceled, or modified by a vote in a regular or special meeting of CONCUR representing a majority of the votes in the Association.

11.5. Specific Restrictions.

A. Signs. No sign, symbol, name, address, notice, or advertisement shall be inscribed or exposed on or at any window or other part of a Unit, vehicle or Common Area without the prior written approval of the Board. Notwithstanding the foregoing, any sign required to be allowed by Florida Statutes is exempt from Association restriction. Notwithstanding the foregoing, the Board shall have the right to erect signs as it, in its sole discretion, deems appropriate.

B. Parking and Garages. Vehicles shall be parked only in the garages or in the driveways serving the Units or in the appropriate spaces or designated areas in which parking may be assigned, and then subject to the reasonable rules and regulations adopted by the Board. Vehicles shall not be parked overnight on the Roads or swales. All Prohibited Trucks, commercial vehicles, recreational vehicles, trailers, campers, camper trailers, boats, watercraft, motorcycles, and boat trailers must be parked entirely within a garage unless otherwise approved by the Board. No garage shall be used as a living area. No garage shall be altered in such a manner that the number of automobiles which may be parked, with the rear bumper parallel to the overhead garage door, therein after the alteration is less than the number of automobiles that could have reasonably been parked in the garage as originally constructed. All Units have a two (2) car garage, with the exception of the Catalina Units which have a one (1) car garage.

C. Animals and Pets. No animals shall be raised, bred, or kept in any Unit or Lot, except that dogs, cats, or other household pets may be kept in the Unit, provided they are not kept, bred or maintained for any commercial purpose, or in numbers deemed unreasonable by the Board. Notwithstanding the foregoing, no animal may be kept in the Unit, which in the judgment of the Board results in a nuisance or is obnoxious to the residents in the vicinity. No Owner or Owner's Delegate shall be permitted to maintain in the Owner's Unit a bull terrier (pit bull) or any dog or dogs of mean or violent temperament or otherwise evidencing such temperament. Pets shall not be permitted in the Common Area unless under leash. Each pet owner shall be required to clean up after the Owner's pet. Each Owner, by acquiring a Lot, agrees to indemnify the Association, and hold it harmless against any loss or liability resulting from, the Owner's or

the Delegate's ownership of a pet. If a dog or any other animal becomes obnoxious to other Unit Owners by barking or otherwise, the Owner shall remedy the problem, or upon written notice from the Association, the Owner will be required to dispose of the pet.

D. Nuisance. No Unit or Lot shall be used, in whole or in part, for the storage of any property or thing that will cause such Lot to appear to be in an unclean or untidy condition or that will be obnoxious to the eye; nor shall any substance, thing, or material be kept on any Lot that will emit a foul or obnoxious odor or that will cause any noise or other condition that will or might disturb the peace, quiet, safety, comfort, or serenity of the occupants of surrounding property or to Island Walk as a whole. No illegal, noxious, or offensive activity shall be carried on in any Lot, nor shall anything be done thereon tending to cause a nuisance to any person using any property adjacent to the Lot. There shall not be maintained any plants, animals, devices, or things of any sort whose activities or existence in any way is noxious, dangerous, unsightly, unpleasant, or of a nature as may diminish or destroy the enjoyment of the Properties.

E. Unsightly Conditions. All weeds, rubbish, debris, or unsightly materials or objects of any kind shall be regularly removed from the Lots, and shall not be allowed to accumulate thereon. All refuse containers (except on scheduled trash pick-up days), all machinery and equipment, and other similar items of personal property shall be obscured from view of adjoining streets, Lots or Common Area. All Units shall be kept in a clean and sanitary condition and no rubbish, refuse, or garbage shall be allowed to accumulate, or any fire hazard allowed to exist. In the event an Owner fails to maintain his Unit as required, for a period of at least thirty (30) days, the Association shall have the right, exercisable in its discretion, to clear any rubbish, refuse, or unsightly debris and/or growths from any Unit deemed by the Association to be a health menace, fire hazard or a detraction from the aesthetic appearance of Island Walk; provided however, that at least fifteen (15) days prior notice shall be given by the Association to the Owner of such Unit before such work is done by the Association. In the event the Association, after such notice, causes the subject work to be done, then, and in that event, the costs of such work, together with interest thereon at the the highest rate allowable by law, shall be charged to the Owner and shall become an Individual Assessment against the Owner.

F. Subdivision of Unit. Units shall not be further subdivided or separated by any Owner, and no portion less than all of any such Unit, nor any easement shall be conveyed or transferred by an Owner, provided, however, that this shall not prevent corrective deeds to resolve boundary disputes and other similar corrective instruments. Any such division, boundary line change, or replatting shall not be in violation of the applicable Municipal subdivision and zoning regulations.

G. Pools. No above-ground swimming pools shall be erected, constructed, or installed on any Lot.

H. Plantings. No plantings shall be placed on the Common Area, except by the Association.

I. Irrigation. No sprinkler or irrigation systems of any type which draw water from lakes, rivers, ponds, canals or other ground or surface waters within the Properties shall be installed, constructed or operated by an Owner within the Properties.

J. Drainage and Septic Systems. Catch basins and drainage areas are for the purpose of natural flow of water only. No obstructions or debris shall be placed in these areas. No person, other than the South Florida Water Management District, may obstruct or re-channel the drainage flows. Septic systems are prohibited on the Properties.

K. Sight Distance. All property located at street intersections shall be landscaped so as to permit safe sight across street corners. No fence, wall, hedge, shrub, or planting shall be placed or permitted to remain where it would create a traffic or sight problem.

L. Lakes and Water Bodies. All lakes, canals, and water bodies within the Properties shall be primarily aesthetic amenities and all other uses thereof, including, without limitation, fishing, boating, swimming, playing, or use of personal flotation devices, shall be subject to the Rules and Regulations of the Board. The Association shall not be responsible for any loss, damage, or injury to any person or property arising out of the authorized or unauthorized use of lakes, canals, or water bodies within the Properties.

M. Recreational Facilities. All recreational facilities and playgrounds furnished by the Association or erected within the Properties, if any, shall be used at the risk of the user, and the Association shall not be held liable to any person or persons for any claim, damage, or injury occurring thereon or related to use thereof.

N. Vehicles.

1. If a vehicle is too long (225 inches), or too high (83 inches) to be parked within a Unit garage, said vehicle will not be issued an Island Walk entry bar code.

2. No vehicles may be parked on any road, swale or other part of the Common Area overnight, except that vehicles which may be parked in Unit driveways may also be parked in the Town Center parking lots while the vehicle's occupants are utilizing the Town Center's facilities.

3. No vehicle may be parked at any time, in whole or in part, on any vegetation, whether on Common or private property.

4. Automobiles and vehicles, described in the automotive industry as mini-vans, SUVs, pickup trucks (without campers or caps) may be parked in the driveways of Units at any time so long as they are of a size capable of fitting within garages of Island Walk Units, and are not Prohibited Trucks.

5. No motorcycle, off-road sport vehicle (including trail-bikes, mini-bikes, three or four wheeled all-terrain vehicles and dune buggies), trailers, boats, campers, buses, Prohibited Trucks, or other commercial vehicles shall be parked on any part of the Lots, or driveways, or Common Area except (1) within a garage or (2) the Board may, in its discretion, allow commercial vehicles, commercial equipment such as pressure washers or air compressors, vans or trucks temporarily parked delivering goods or furnishing services temporarily during daylight hours (except emergency repair services after daylight hours), and upon such part of the Common Area as the Board may, in its discretion, allow.

6. No maintenance or repair shall be performed on any motorized vehicle, boat, trailer except within an enclosed garage. One exception to this is the ability to wash a vehicle, boat or trailer in the driveway of a Unit, as permitted by Collier County.

7. Motor home parking must be in compliance with Collier County regulations for residential areas. Motor home parking is allowed in driveways temporarily, for loading or unloading, as allowed by Collier County and as long as they are legally parked and do not block walkways, sidewalks or streets.

O. Hurricane Season. The Florida hurricane season is defined as June 1st through November 30th of each year.

An Owner or Owner's Delegate of a Unit who intends to be absent from the Naples area during the hurricane season shall prepare said Unit prior to his departure by doing the following:

1. Removing all furniture, potted plants, cooking grills and other moveable objects from the lanai and front, rear and side yards, porches or patios.
2. Notifying the Association in writing of a responsible person or firm that will care for the Unit should it suffer storm or hurricane damage.

P. Whether an Owner is absent or present during the Florida hurricane season, said Owner shall assume all responsibility for damage caused to any other Unit, Lot or Common Area as a result of said Owner not preparing their Unit as described in O.1. above.

Q. Hurricane or Other Shutters/Panels/Exterior Window Coverings. Any time during the year that Collier County, Florida is placed under a tropical storm or hurricane watch or warning all Unit Owners and Owners Delegates shall adhere to the requirements of Article (O), above.

1. During the Florida Hurricane season, all Divosta supplied and ACC approved shutters or panels may be placed over windows and door openings without time limits so long as they are painted white or are made of a clear material.

2. In addition, any time that Collier County, Florida is placed under a tropical storm or hurricane watch or warning, Unit Owners or Owner's Delegates may cover their window and door openings with hurricane shutters, panels or other protective covering including plywood.

3. Window and door opening covering shall be removed within seven (7) days after the tropical storm or hurricane watch or warning has ended, except as described in Article Q(1), above.

R. Golf Carts. Golf carts shall only be used in compliance with all applicable local and state laws. All golf carts leased, owned, or otherwise used by Owners or Owner's Delegates shall be parked, placed, or stored only in the Unit garages. No golf cart shall be placed, parked, or stored on the lawn of any Unit or on any portion of the Common Area, unless such area is specifically designated as a golf cart parking area by the Board. Owners of golf carts, by possessing same within Island Walk shall be presumed to have released the Association of all liability arising from the use of said golf cart. Each year, the owners of golf carts shall provide the Association with proof of liability insurance in connection with the possession of their golf carts, and such insurance shall have such limits as shall be approved by the Association in its sole discretion. Each such insurance policy shall name the Association as an additional insured, and shall provide the Association with thirty (30) days notice prior to its cancellation. A golf cart owner shall be held fully responsible for any and all damages resulting from the use or misuse of a golf cart caused by said owner, his family members, guests, licensees, invitees, tenants, employees, or agents, and the Owner shall reimburse the Association for any and all damages the Association may sustain by reason of such use or misuse. Such damages shall be collectable as an Individual Assessment pursuant to the procedures for such assessments set forth herein.

S. Rules and Regulations. The Owners and Owner's Delegates shall abide by each and every Rule and Regulation promulgated from time to time by the Board. The Board shall give an Owner or an Owner's Delegates in violation of the Rules and Regulations, written notice of the violation, and fifteen (15) days in which to cure the violation. Should the Association be required to seek enforcement of any provision of this Declaration or the Rules and Regulations and prevail in such action, then such Owner and the Owner's Delegates, jointly and severally, shall be liable to the Association for all costs incurred in the enforcement action, including reasonable attorneys' fees, whether incurred in trial or appellate proceedings or otherwise.

T. Antennas. Aerials, Satellite Dishes or other Reception or Transmission Devices. An Owner is prohibited from installing any such device on his or her Lot, home, or Unit which installation is located within or encroaches into the Lot Easement in favor of the immediately adjacent Lot Owner.

11.6. Use Restrictions Requiring Association Approval Through the ACC.

A. Antennas. Aerials, Satellite Dishes or other Reception or Transmission Devices. An Owner may install an antenna or satellite dish within certain restrictions and placement

preferences which shall be further defined and modified at the discretion of the Board of Directors, and shall be included in the Architectural Control Requirements and Procedures. Any such device placed on an Owner's Lot must be screened from view from neighboring properties, and pedestrian and vehicular access areas. Plantings required to screen the device from view must be approved, in advance, by the ACC. The ACC, at its sole discretion, may require that the device be painted to bring it into harmony with its surrounds.

B. Tree Removal. No trees shall be removed, or landscaping altered without prior written approval of the ACC.

C. No additional or replacement plantings, other than annual flowers, shall be permitted unless approved in advance by the ACC. Maintenance of additional or replacement plantings shall be the responsibility of the Unit Owner unless the Association is willing to accept and arrange for such maintenance. Any additional plantings previously approved by the ACC but later prohibited by the Islandwalk Architectural Control Requirements and Procedures or Community-Wide Standard or amendments to the Documents (i.e., citrus trees, and any others specifically prohibited) shall not be replaced with same.

D. Lighting and Seasonal Decorations. All exterior lighting, which differs from that installed when the Unit was originally built must be approved, in advance, by the ACC, except for seasonal decorative lighting, which may be displayed between the Saturday which immediately precedes Thanksgiving Day (U.S.) and January 10th only. Other decorations, in keeping with the season, may also be displayed during that period without prior approval of the ACC.

E. Artificial Vegetation, Exterior Sculpture, and Similar Items. Exterior artificial vegetation, sculpture, fountains, railings, flags, flag poles and similar items must be approved in advance by the ACC. Notwithstanding the foregoing, flags may be displayed as provided in Florida Statutes.

F. Energy Conservation Equipment. All solar heating apparatus must conform to the standards set forth in the HUD Intermediate Minimum Property Standards Supplement, Solar Heating, and Domestic Water Systems. No solar energy collector panels or attendant hardware or other energy conservation equipment shall be constructed or installed unless it is an integral and harmonious part of the architectural design of a structure, as reasonably determined by the ACC, and unless approved in advance by the ACC. No solar panel, vents, or other roof-mounted, mechanical equipment shall project more than (1.5) feet above the surface of the roof of a Unit. This provision is not intended to prohibit the use of solar energy devices.

G. Windows. All draperies, curtains, shades, or other window coverings installed in a Unit, and which are visible from the exterior of a Unit shall have a white backing, unless otherwise approved in advance by the ACC.

H. Auxiliary Generators. The permanent installation of any auxiliary generator, and accompanying fuel source must be approved in advance by the ACC. The installation shall be blocked from view with landscaping or as otherwise approved in advance by the ACC.

I. Hurricane or Other External Window Protection Devices. All window or door shutters or coverings of any design, and window or door panels, which tracks or housings are to be permanently attached to a Unit, must be approved in advance by the ACC.

ARTICLE XII

INSURANCE: OWNERS' AND ASSOCIATION' RESPONSIBILITIES

12.1. Common Area Insurance. The Association shall maintain a policy or policies to insure the Common Area improvements and personal property from casualty losses, and shall be in such amounts so that the insured will not be a co-insurer except under deductible clauses required to obtain coverages at a reasonable cost.

A. The coverages for casualty losses will EXCLUDE: Land, foundations, excavations or other items that are usually excluded from insurance coverage.

B. The coverage for casualty losses will INCLUDE, where applicable, the following:

i) Loss or damage by fire or other hazards covered by a standard extended coverage endorsement;

ii) All other perils customarily covered for similar types of projects, including those covered by the standard "all risk" endorsement;

iii) Agreed Amount and Inflation Guard Endorsement, when it can be obtained;

iv) Demolition Cost Endorsements, Contingent Liability from Operation of Building Laws Endorsement, and Increased Cost of Construction Endorsement;

v) Steam Boiler Endorsement, if applicable providing at least Fifty-Thousand (\$50,000.00) Dollars coverage for each accident at each location; and

vi) a standard mortgagee clause naming, when appropriate, the Federal National Mortgage Association (FNMA) or the servicers for mortgages held by FNMA, its successors and assigns.

C. When appropriate and possible, the policies shall waive the insurer's right to:

i) Subrogation against the Association and against the Owners, individually and as a group;

ii) The pro-rata clause that reserves to the insurer the right to pay only a fraction of any loss if other insurance carriers have issued coverage upon the same risk; and

iii) Avoid liability for a loss that is caused by an act of the Board or by a member of the Board, or by one or more Owners.

D. In addition, the policy shall provide that:

i) Any Insurance Trust Agreement will be recognized;

ii) The policy shall be primary, even if an Owner has other insurance that covers the same loss; and

iii) The named insured shall be the Association for the use and benefit of the Unit Owners. The "loss payable" clause should show said Association as the trustee for each Owner and each Owner's mortgagee.

12.2. Unit Insurance. Each Owner shall maintain a policy or policies to insure the Owner's Unit and all other insurable Improvements upon the Lot from all casualty losses. The Association may periodically require proof of such insurance. Should any Owner fail to provide proof of insurance upon request, the Association may purchase the required insurance, and the costs of such insurance may be levied as an Individual Assessment against such Unit. If a Unit is damaged by a casualty, the affected Unit Owner shall have his Unit repaired and rebuilt in accordance with the original architectural plans and specifications of the Unit within twelve (12) months from the date of Unit damage.

12.3. Reconstruction and Repair After Casualty.

A. Under ordinary circumstances, Common Area improvements which are damaged by casualty shall be reconstructed and repaired. If a dispute arises as to whether a Common Area improvement should be repaired or reconstructed, the Board, with the approval of the oldest unsatisfied Institutional Mortgagee having an effective lien thereon shall make the determination to repair or reconstruct. The Owners shall be bound by this determination. The Association shall have the right to specially assess all Members of the Association, without Member approval, if insurance proceeds are insufficient to repair or rebuild the affected Common Area in accordance with this Article. The levy of any Special Assessment authorized pursuant to this Article shall be made in accordance with the Assessment powers and lien rights of the Association for Common Expenses.

B. Although it is impossible to anticipate all problems which may arise from a casualty, the intent is to try to assure that the Community-Wide Standard is maintained by

requiring damaged Association property to be rebuilt or repaired and that unsightly and dangerous conditions are remedied as soon as possible. Any reconstruction and repair must be substantially in accordance with the plans and specifications for such property as originally constructed, and in any event, according to plans and specifications approved by the Board.

12.4. Public Liability Coverage. The Association shall obtain comprehensive general liability coverage insuring the Association against any and all claims and demands made by any Person for injuries received in connection with the operation and maintenance of the Common Areas and improvements located thereon, or for any other risk insured against by such policies which the Association, in its sole discretion, determines to insure against. Each policy purchased by the Association shall have limits of not less than One Million (\$1,000,000.00) Dollars, covering all claims for personal injury and property damage arising out of a single occurrence. The liability coverage shall include protection against liability for non-owned and hired automobiles, and liability of hazards related to usage. In addition, the coverage shall include protection against liability that results from actions related to employment contracts in which the Association is a party. All such policies will name the Association as an insured party under such policy or policies. The original of each policy shall be held by the Board.

12.5. Fidelity Bond Coverage. The Association shall obtain Fidelity Bonds (or insurance) covering officers, directors, employees and other persons who handle or are responsible for handling Association funds. The fidelity Bonds (or insurance) shall meet the following requirements:

A. All such fidelity insurance or bonds shall name the Association as an obligee; and

B. Such fidelity insurance or bonds shall be written in the amount equal to at least one hundred fifty (150%) percent of three months operating expenses of the Association, and the amount in reserve as of the end of each fiscal year of the Association, provided, however, if fidelity insurance in such amount can not be reasonably obtained, the policy shall be for the maximum amount reasonably obtainable; and

C. Such fidelity insurance or bonds shall contain waivers of any defense based upon the exclusion of persons who serve without compensation from any definition of "employee" or a similar expression; and

D. Such insurance or bonds shall provide that they may not be cancelled or substantially modified (including cancellation for nonpayment or premiums) without at least thirty (30) days prior written notice of the servicer or the insured.

12.6. Flood Insurance. If any part of the Common Areas are in a special flood hazard area, and are insurable as defined by the Federal Emergency Management Agency, the Association shall insure same. The coverage shall be one hundred (100%) percent of the current replacement cost of any Common Area improvements or structures and other insurable common

property, or the maximum coverage available for such improvements, structures, or property under the National Flood Insurance Program.

12.7. Insurer. All insurance shall be issued by a company authorized to do business in the State of Florida.

12.8. Named Insured. For all policies obtained by the Association, the named insured shall be the Association individually and as trustee for Owners covered by the policy without naming them, and shall include Institutional Mortgagees who hold Mortgages upon Units covered by the policy whether or not the Institutional Mortgagees are named. The Board may authorize the Insurance Trustee to maintain the policies and receive any proceeds of such policies.

12.9. Premiums. Premiums on policies purchased by the Association shall be paid as a Common Expense. However, if the amount of a premium is increased because a Unit or its appurtenances is misused or abandoned, then the Owner of such Unit is liable for the amount of such increase. The Association will furnish evidence of premium payment to each Institutional Mortgagee upon request.

12.10. Insurance Proceeds. All insurance policies purchased by the Association shall be for the benefit of the Association and the Unit Owners and their Mortgagees as their interests may appear, and shall provide that all proceeds covering property losses shall be paid to the Association as trustee or to such institution in Florida with trust powers as may be designated as Insurance Trustee by the Board. The Insurance Trustee shall hold the proceeds for the benefit of the Unit Owners and their Mortgagees in the following shares:

A. An undivided share for each Unit Owner, that share being the same as such Owner's undivided share in the Common Expenses.

B. If a Mortgagee endorsement of an insurance policy has been issued as to a Unit, the share of the Owner shall be held in trust for the Mortgagee and such Owner, as their interests may appear; however, that no Mortgagee shall have any right to determine or participate in the determination as to whether or not any such Unit shall be reconstructed or repaired, and unless provided by the terms of the Mortgage, no Mortgagee shall have any right to apply or have applied to the reduction of a mortgage debt any insurance proceeds except distribution of proceeds made to the Owner and the Mortgagee.

12.11. First Mortgagees. This Article (except 12.2) is additionally for the benefit of first Mortgagees of Units and may not be amended without the consent of all such Mortgagees. Article 12.2 may be amended without the consent of any Mortgagee.

12.12. Policy Cancellation. All insurance policies purchased by the Association shall require the insurer to notify in writing the Association or the designated Insurance Trustee, if any,

and each first Mortgagee named in any Mortgage clause at least ten (10) days before it cancels or substantially changes the coverage.

12.13. Association as Agent. The Association is irrevocably appointed agent for each Unit Owner and for each Mortgagee or other lien holder with respect to a Unit, and for each owner of any other interest in the property, to adjust all claims arising under insurance policies purchased by the Association and to execute and deliver releases upon the payment of claims.

12.14. Multi-family Units. The Association may maintain physical damage coverage for multiple-family units. The cost of maintaining said coverage may be charged to such multiple-family Unit Owners in the form of a Neighborhood Assessment or Individual Assessment levied upon the Owners of such Units pursuant to the Assessment powers and lien rights set forth in this Declaration.

ARTICLE XIII CONVEYANCES

In order to assure a community of congenial residents and thus protect the value of the Lots in Island Walk, the sale or lease of Lots shall be subject to the following provisions:

13.1. Notice to Association. Not less than 20 days prior to: (i) the date of any closing of a sale, or (ii) the effective date of any lease, the Lot Owner shall notify the Association in writing of the Owner's intention to sell or lease the Lot and furnish with such notification a copy of the contract for purchase and sale or a copy of the lease, whichever is applicable. Except as provided in Article 13.3 and 13.4 below, it is not the intention of this Article to grant to the Association a right of approval or disapproval of purchasers or Tenants. It is, however, the intent of this Article to impose an affirmative duty on the Lot Owners to keep the Association fully advised of any changes in occupancy or ownership for the purposes of facilitating the management of the Association's membership records. As this Article is a portion of the Declaration which runs with the land, any transaction which is conducted without compliance with this Article may be voidable by the Association.

13.2. Lease Agreement Terms. Any and all lease agreements between an Owner and a Tenant of such Owner shall be in writing, shall provide for a term of not less than four (4) months, and must provide that the Tenant shall be subject in all respects to the terms and provisions of this Declaration and that any failure by the Tenant under such lease agreement to comply with such terms and conditions shall be a material default and breach of the lease agreement. The lease agreement shall also state the party who will be responsible for the assessments as stated above. A tenant's agreement or obligation to pay assessments shall not relieve the Owner of liability to pay any unpaid assessment. It shall be the obligation of all Lot Owners to supply the Board with a copy of said written agreement prior to a Tenant occupying the premises. The Board may develop and may, in its sole discretion, modify a Lease / Rental Information Form ("Application"). The Board may require a specific lease form or lease addendum to be used for all leases. Unless provided to the contrary in a lease

agreement, a Lot Owner, by leasing the Lot, automatically delegates his right of use and enjoyment of the Common Area and facilities to his Tenant; and in so doing, said Owner relinquishes said rights during the term of the lease agreement. Subleasing is prohibited.

13.3. Association Approval. Upon receipt of a copy of the contract for purchase and sale or a copy of the lease, the Association shall within ten (10) business days, issue a Certificate indicating the Association's approval of the transaction. In the event of a sale it shall then be the responsibility of the purchaser to furnish the Association with a recorded copy of the deed of conveyance indicating the Owner's mailing address for all future assessments and other correspondence from the Association. Provided, however, prior to the issuance by the Association of a Certificate indicating the Association's approval of the transaction, the purchaser or Tenant shall be required to agree to comply with the Rules and Regulations of the Association.

13.4. Delinquent Lot Owners. Notwithstanding the provisions above, in the event that a Lot Owner is delinquent in paying any assessment, or the Owner or his buyer, family, guests, agents, licensees or invitees are not in compliance with any provisions of the Homeowners Documents, the Association has the right to disapprove of any sale; and in the case of a lease, the right to disapprove of and to void any lease at any time prior to or during the leasehold tenancy until any delinquent assessment is paid and/or until any violation of the Homeowner's Documents is corrected.

ARTICLE XIV
AMENDMENTS AND TERMINATION
Amendments

14.1. Amendments Generally. This Declaration may be amended only by consent of fifty-one (51%) percent of all Unit Owners.

14.2. Limitation on Amendments. Any amendment which would affect the surface water management system, including environmental conservation areas and the water management portions of the Common Area, must have the prior approval of the South Florida Water Management District.

14.3. Scrivener's Errors; Consolidating Amendments. The Board may amend this Declaration in order to correct a scrivener's error or other defect or omission without the consent of the Owners; provided that such amendment is reasonable and does not adversely affect in a material manner an Owner's property rights. Such an amendment shall be furnished to each Owner, as soon after recording thereof amongst the public records of the County, as is practicable. The Board of Directors may also amend the Declaration and other governing documents to amend and restate them in order to consolidate into one document amendments previously adopted by the Members or the Board. Such action may also include renumbering the sections. Amendments adopted by the Board shall occur at a duly noticed Board meeting (with adoption of the amendments set forth in the agenda).

14.4. Effective Date of Amendments. An amendment to the Declaration shall become effective upon the recording amongst the public records of the County.

Termination

14.5. Consent to Termination. The consent of Owners representing at least sixty-seven (67%) percent of the votes, and the approval of the holders of first Mortgages on Lots to which at least sixty-seven (67%) percent of the votes of the Lots subject to a Mortgage appertain, shall be required to terminate the Declaration.

14.6. Termination and Documents. If this Declaration is terminated in accordance herewith, it is hereby declared by the Association, and each and every Owner of a Unit by acquiring title to his Unit covenants and agrees, that the termination documents shall require:

A. That no Lot may be subdivided; and

B. All Common Area shall be owned and held in equal shares by the Lot Owners as tenants in common, and each Lot Owner shall remain obligated to pay one share of one thousand eight hundred and fifty six (1/1856) shares of expenses to continually maintain the Common Area.

14.7. Duration and Limitation on Termination. The Owners and their grantees, successors, and assigns by acquiring title to a Lot covenant and agree that no termination of this Declaration shall be made for a period of twenty-five (25) years from the date of recordation of this Declaration. This Declaration and the terms, provisions, conditions, covenants, restrictions, reservations, regulations, burdens and liens contained herein shall run with and bind the subject property and inure to the benefit of the Association, the Owners, Institutional Mortgagees and their respective legal representatives, heirs, successors, and assigns for said period. After this period, the Declaration shall be automatically renewed and extended for successive periods of ten (10) years each unless at least one (1) year prior to the termination of such twenty-five (25) year term or any such ten (10) year extension there is recorded amongst the Public Records of the County, an instrument evidencing the consent to termination of the Owners and the holders of first Mortgages as described in Article 14.5 above, upon which event this Declaration shall be terminated upon the expiration of twenty-five (25) years or the ten (10) year extension thereof during which the termination instrument is recorded.

14.8. Water Management System. If the Association is terminated, the property consisting of the surface water management system operated and maintained as part of the Common Area shall be conveyed to an appropriate agency of local government, and if not accepted thereby, then it must be conveyed to a similar non-profit corporation.

ARTICLE XV

MORTGAGEE PROVISIONS

The following provisions are for the benefit of holders, insurers, and guarantors of first Mortgages on Lots in the Properties. The provisions of this Article apply to the Homeowners Documents, notwithstanding any other provisions contained therein.

15.1. Notices of Action. An institutional holder, insurer, or guarantor of a first Mortgage who provides written request to the Association (such request to state the name and address of such holder, insurer, or guarantor and the Unit number, therefore becoming an "Eligible Holder"), will be entitled to timely written notice of:

A. Any condemnation loss or any casualty loss which affects a material portion of the Properties or which affects any Lot on which there is a first Mortgage held, insured, or guaranteed by such Eligible Holder;

B. Any delinquency in the payment of Assessments or charges owed by an Owner of a Lot subject to the Mortgage of such Eligible Holder, where such delinquency has continued for a period of sixty (60) days; provided, however, notwithstanding this provision, any holder of a first Mortgage, upon request, is entitled to written notice from the Association of any default in the performance by an Owner of a Lot of any obligation under the Homeowners Documents which is not cured within sixty (60) days;

C. Any lapse, cancellation or material modification of any insurance policy maintained by the Association; or

D. Any proposed action which would require the consent of a specified percentage of Eligible Holders.

15.2. Special FHLMC Provision. So long as required by the Federal Home Loan Mortgage Corporation, the following provisions apply in addition to and not in lieu of the foregoing. Unless at least 67% of the Institutional Mortgagees and Neighborhood Representatives representing at least 67% of the total Association vote entitled to be cast thereon consent, the Association shall not:

A. By act or omission seek to abandon, partition, subdivide, encumber, sell or transfer all or any portion of the real property comprising the Common Area which the Association owns, directly or indirectly (the granting of easements for public utilities or other similar purposes consistent with the intended use of the Common Area shall not be deemed a transfer within the meaning of this subsection):

B. Change the method of determining the obligations, Assessments, or other charges which may be levied against an Owner of a Lot (A decision, including contracts, by the

Board of provisions of any declaration subsequently recorded on any portion of the Properties regarding Assessments for Neighborhoods or other similar areas shall not be subject to this provision where such decision or subsequent declaration is otherwise authorized by this Declaration.);

C. By act or omission change, waive, or abandon any scheme of regulations or enforcement thereof pertaining to the architectural design or the exterior appearance and maintenance of Units and of the Common Area (The issuance and amendment of architectural standards, procedures, rules and regulations, or use restrictions shall not constitute a change, waiver, or abandonment within the meaning of this provision.);

D. Fail to maintain insurance required by this Declaration; or

E. Use hazard insurance proceeds for any Common Area losses for other than the repair, replacement or reconstruction of such property.

Institutional Mortgagees may jointly or singly, pay taxes or other charges which are in default and which may or have become a charge against the Common Area and may pay overdue premiums on casualty insurance policies or secure new casualty insurance coverage upon the lapse of an Association policy, and Institutional Mortgagees making such payments shall be entitled to immediate reimbursement from the Association.

15.3. Other Provisions for Mortgagees. To the extent possible under Florida law:

A. Any restoration or repair of the Properties after a partial condemnation or damage due to an uninsurable hazard shall be performed substantially in accordance with this Declaration and the original plans and specifications.

B. Any election to terminate the Association after substantial destruction or substantial taking in condemnation shall require the approval of at least 67% of the holders of first Mortgages on Units.

15.4. Notice to Association. Upon request, each Owner shall be obligated to furnish to the Association the name and address of the holder(s) of all Mortgage(s) encumbering such Owner's Lot.

15.5. Amendment by Board. Should the Federal National Mortgage Association or the Federal Home Loan Mortgages Corporation subsequently delete any of their respective requirements which necessitate the provisions of this Article or make any such requirements less stringent, the Board, without approval of the Owners, may cause an amendment to this Article to be recorded to reflect such change.

15.6. Failure of Mortgagee to Respond. Any Mortgagee who receives a written request from the Board to respond to or consent to any action shall be deemed to have approved such

action if the Association does not receive a written response from the Mortgagee within 30 days of the date of the Association's request, provided such request is delivered to the Mortgagee by certified or registered mail, return receipt requested.

ARTICLE XVI

CONSERVATION AREA

16.1. Maintenance of Conservation Area. A portion of the Property may be designated as a Conservation Area, and shall be subject to a Deed of Conservation Easement in favor of the South Florida Water Management District. The Conservation Area shall be maintained by the Association pursuant to the terms of the Deed of Conservation Easement, and the Conservation Area shall not be altered from its natural or permitted state. The Association shall permit representatives of the South Florida Water Management District and all other appropriate governmental agencies to inspect and monitor the Conservation Area upon reasonable notice. The costs of all maintenance expenses incurred in connection with maintenance of the Conservation Area shall be assessed to the Members as a Common Expense in perpetuity.

16.2. Prohibited Activities. The following activities shall be prohibited in or on the Conservation Area:

A. Construction or placing of buildings, roads, signs, billboards or other advertising, utilities, or other structures on or above the ground;

B. Dumping or placing of soil or other substance or material as landfill, or dumping or placing of trash, waste, or unsightly or offensive materials;

C. Removal or destruction of trees, shrubs, or other vegetation, except for the removal of exotic vegetation in accordance with a governmentally approved maintenance plan;

D. Excavation, dredging, or removal of loam, peat, gravel, soil, rock, or other material substance in such manner as to affect the surface;

E. Surface use except for purposes that permit the land or water area to remain predominantly in its natural condition, and which receive prior governmental approval;

F. Activities detrimental to drainage, flood control, water conservation, erosion control, soil conservation, or fish and wildlife habitat preservation; or diking; or fencing; and

G. Acts or uses detrimental to such retention of land or water areas.

ARTICLE XVII

ENFORCEMENT OF DECLARATION AND MISCELLANEOUS

Enforcement Of Declaration

The enforcement of this Declaration may be by proceeding at law for damages or in equity to compel compliance with its terms or to prevent violation or breach of any of the covenants or terms herein. The Association, or any Lot Owner may, but shall not be required to, seek enforcement of the Declaration. Any Lot Owner who seeks enforcement of this Declaration shall by such actions be deemed to have indemnified the Association from all liabilities resulting from such actions. Should the party seeking enforcement be the prevailing party in any action, then the person against whom enforcement has been sought shall pay all costs and reasonable attorneys' fees at all trial and appellate levels to the prevailing party.

Miscellaneous

17.1. No Waiver. The failure of the Association, or any Owner to object to an Owner's or another person's failure to comply with the covenants, conditions and restrictions contained herein shall in no event be deemed a waiver of any right to object to same and to seek compliance therewith in accordance with the provisions herein.

17.2. Headings. Article and paragraph captions inserted throughout this Declaration are intended only as a matter of convenience and for reference only and in no way shall such captions or headings define, limit or in any way affect any of the terms and provisions of this Declaration.

17.3. Pronouns. Whenever the context requires, any pronoun used herein may be deemed to mean the corresponding masculine, feminine or neuter form thereof, and the singular form of any nouns or pronouns herein may be deemed to mean the corresponding plural form thereof and vice versa.

17.4. Severability. In the event any one of the provisions of this Declaration shall be deemed invalid by a court of competent jurisdiction, said judicial determination shall in no way affect any of the other provisions hereof, which shall remain in full force and effect.

17.5. Partition. The Association may not convey, encumber, abandon, partition or subdivide any of the Common Areas without the approval of all Institutional Mortgagees.

17.6. Homeowner's Documents. The Association is required to make available to Owners, to Institutional Mortgagees, and to holders, insurers or guarantors of any first Mortgage, current copies of the Declaration, Articles of Incorporation, By-Laws, Rules and Regulations and other such documents governing the Association, as well as the books, records, and financial statements of the Association. "Available" shall be defined as obtainable for inspection, upon written request after reasonable notice, during normal business hours or under such other

reasonable circumstances. Any holder of a first mortgage shall be entitled, upon written request after reasonable notice, to a financial statement of the Association for the immediately preceding fiscal year.

17.7. Conflicts. If there are conflicts between the provisions of Florida law, the Articles, the Declaration, and the Bylaws, the provisions of Florida law, the Declaration, the Articles, and the Bylaws (in that order) shall prevail.

EXHIBITS TO DECLARATION

The exhibits listed below were recorded originally on May 13, 1998 together with the Declaration of Covenants, Conditions and Restrictions for Island Walk, at O.R. Book 2419, Page 1385 *et seq.*, and subsequently recorded on December 20, 2005, at O.R. Book 3950, Page 3546 *et seq.*, Public Records of Collier County, Florida.

The following Exhibits are incorporated by reference as Exhibits to the Amended and Restated Declaration of Covenants, conditions and Restrictions for Island Walk.

Exhibit "A" – DESCRIPTION (Legal description of the Island Walk Property)

Exhibit "B" – ARTICLES OF INCORPORATION OF ISLAND WALK HOMEOWNERS ASSOCIATION, INC.

Exhibit "D" – SOUTH FLORIDA WATER MANAGEMENT DISTRICT ENVIRONMENTAL RESOURCE PERMIT NO. 11-01507-P

Exhibit "E" – RULES AND REGULATIONS FOR ISLAND WALK

The following Exhibits are attached and recorded with the Amended and Restated Declaration of Covenants, conditions and Restrictions for Island Walk.

Exhibit "C" – BY-LAWS OF ISLAND WALK HOMEOWNERS ASSOCIATION, INC.

Exhibit "F" – ZERO LINE EASEMENT

Exhibit "G" – ISLAND WALK NEIGHBORHOODS

ACTIVE: 3710187_1

2012 Amended and Restated
Declaration of Covenants, Conditions and Restrictions