

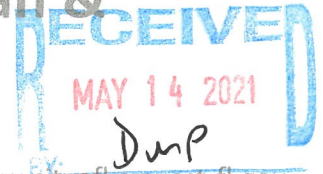
Application



Application for Development Plan & Conditional Use

City of Key West, Florida • Planning Department

1300 White Street • Key West, Florida 33040 • 305-809-3764 • www.cityofkeywest-fl.gov



Development Plan & Conditional Use Application Fee schedule

(Fees listed include the \$210.00 advertising/noticing fee and the \$105.00 fire review fee)

Development Plan	
Minor:	
Within Historic District	\$ 3,150.00
Outside Historic District	\$ 2,520.00
Conditional Use	\$ 1,155.00
Extension	\$ 840.00
Major:	\$ 4,200.00
Conditional Use	\$ 1,155.00
Extension	\$ 840.00
Minor Deviation	\$ 840.00
Major Deviation	\$ 1,470.00
Conditional Use (not part of a development plan)	\$ 2,940.00
Extension (not part of a development plan)	\$ 840.00

Applications will not be accepted unless complete

<u>Development Plan</u>	<u>Conditional Use</u>	<u>Historic District</u>
Major _____	<u> X </u>	Yes <u> X </u>
Minor _____		No _____

Please print or type:

- 1) Site Address: 617 Front Street
- 2) Name of Applicant: Fury Rentals, LLC
- 3) Applicant is:
Property Owner: Galleon Resort Condo Assosation
Authorized Representative: Gregory Trnka
(attached Authorization and Verification Forms must be completed)
- 4) Address of Applicant: 313 Margaret Street
- 5) Applicant's Phone #: 305-587-7009 Email: marcel@furyrentals.com
- 6) Email Address: (Authorized Rep) gtrnka@galleonresort.com
- 7) Name of Owner, if different than above: _____
- 8) Address of Owner: _____
- 9) Owner Phone #: _____ Email: _____



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10) Zoning District of Parcel: HRCC-1 RE# 00000010-000500

11) Is Subject Property located within the Historic District? Yes No

If Yes: Date of approval _____

HARC approval # _____

OR: Date of meeting _____

12) Description of Proposed Development and Use. Please be specific, list existing and proposed buildings and uses, number of dwelling units, parking, restaurant seats, vehicles proposed, etc. If there is more than one use, describe in detail the nature of each use (Give concise description here and use a separate sheet if necessary).

Off Street Parking Low Speed Vehicles when not in use for the rental operation at 617 Front Street

The parking area for these vehicles will be behind building G on site See attachment 1

13) Has subject Property received any variance(s)? Yes No

If Yes: Date of approval _____ Resolution # _____

Attach resolution(s).

14) Are there any easements, deed restrictions or other encumbrances on the subject property?

Yes No

If Yes, describe and attach relevant documents.

A. For both *Conditional Uses* and *Development Plans*, provide the information requested from the attached **Conditional Use and Development Plan** sheet.

B. For *Conditional Uses* only, also include the **Conditional Use Criteria** required under Chapter 122, Article III, Sections 122-61 and 122-62 of the Land Development Regulations (see attached copy of criteria).

C. For *Major Development Plans* only, also provide the **Development Plan Submission Materials** required under Chapter 108, Article II, Division 7, Sections 108-226 through 108-248 of the Land Development Regulations (see attached copy of criteria) and any additional information as determined by the Planning Staff.

D. For both *Conditional Uses* and *Development Plans*, one set of plans **MUST** be signed & sealed by an Engineer or Architect.

Please note, development plan and conditional use approvals are quasi-judicial hearings and it is improper to speak to a Planning Board member or City Commissioner about the project outside of the hearing.

Verification Form

**City of Key West
Planning Department**



Verification Form

(Where Authorized Representative is an individual)

I, Marcellus H Geluk, being duly sworn, depose and say that I am the Authorized Representative of the Owner (as appears on the deed), for the following property identified as the subject matter of this application:

617 Front Street

Street address of subject property

I, the undersigned, declare under penalty of perjury under the laws of the State of Florida that the information on all plans, drawings and sketches attached hereto and all the statements and answers contained herein are in all respects true and correct.

In the event the City or the Planning Department relies on any representation herein which proves to be untrue or incorrect, any action or approval based on said representation shall be subject to revocation.

A handwritten signature in black ink, appearing to read "Marcellus H Geluk".

Signature of Authorized Representative

Subscribed and sworn to (or affirmed) before me on this 5/14/21 by

date

Marcellus Geluk

Name of Authorized Representative

He/She is personally known to me or has presented _____ as identification.

A handwritten signature in black ink, appearing to read "Megan E. Barbara".

Notary's Signature and Seal



Name of Acknowledger typed, printed or stamped

GG 969789

Commission Number, if any

Authorization Form

**City of Key West
Planning Department**



Authorization Form
(Where Owner is a Business Entity)

Please complete this form if someone other than the owner is representing the property owner in this matter.

I, Trudo Letschert as
Please Print Name of person with authority to execute documents on behalf of entity

MANAGING MEMBER of GALLEON RESORT CONDO ASSO.
Name of office (President, Managing Member) Name of owner from deed

authorize GREGORY TRNKA
Please Print Name of Representative

to be the representative for this application and act on my/our behalf before the City of Key West.

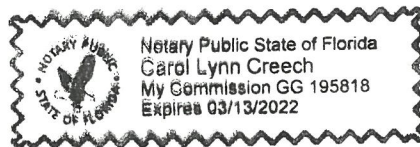
Gregory Trnka
Signature of person with authority to execute documents on behalf of entity owner

Subscribed and sworn to (or affirmed) before me on this May 13, 2021
Date

by Gregory Trnka
Name of person with authority to execute documents on behalf of entity owner

He/She is personally known to me or has presented _____ as identification.

Carol Lynn Creech
Notary's Signature and Seal



Carol Lynn Creech
Name of Acknowledger typed, printed or stamped

GG 195818
Commission Number, if any

Ngcug

BUSINESS LEASE

THIS LEASE is entered into effective February 1, 2021, between Thalassa, a Florida general partnership, whose address is 1510 S. Tuttle Avenue, Sarasota, Florida 34239, hereinafter referred to as "Lessor", party of the first part, and Fury Rental, LLC, a Florida limited liability company, whose address is 313 Margaret Street, Key West, FL, 33040, hereinafter referred to as "Lessee", party of the second part. In consideration of the covenants herein contained on the part of said Lessee to be kept and performed, Lessor leases to Lessee, and Lessee hereby leases from Lessor, the following described portion of the property located at 617 Front Street, Key West, Florida (the "Property") for the term specified herein:

1. **Leased Premises.** Thalassa Booth #2 and Thalassa Booth #3, (consisting of the two most westerly main floor booths) on the street side of Thalassa Building, also known as the G Building, 617 Front Street, Key West, Florida, adjacent to the Galleon Resort, herein referred to as the "Leased Premises", to be used and occupied by Lessee only as a moped and electric car rental operation and for no other purposes whatsoever without formal prior written permission from Lessor.
2. **Term.** This Lease is for an initial term of 60 months, beginning on February 1, 2021, and ending on January 31, 2026, with an option to renew this lease for two additional five year periods, the first renewal period beginning February 1, 2026, and ending on January 31, 2031, and the second renewal period beginning February 1, 2031, and ending on January 31, 2036, as provided in paragraph 23 of this Lease.
3. **Rent; Late Fee.** Lessee shall pay base rent of \$48,000.00 for the first twelve months of the initial lease term plus all applicable sales tax, payable in monthly installments of \$4,000.00 per month, plus all applicable sales tax, with an annual increase equal to the annual increase in the Consumer Price Index (CPI) or comparable Index. The monthly installments are payable on or before the first day of each and every month for the term of this Lease and any renewal period(s). All payments are to be made to Lessor without demand, deduction or set-off whatsoever (except as herein provided) at the office of Lessor at the above address in Sarasota, Florida, or at such other place and to such other person, as the Lessor may from time to time designate in writing. If the Lessee shall fail to pay within five (5) days after any portion of the rent, or any other amounts or charges provided for in this Lease, is due and payable, there shall become due and payable in addition a late fee in an amount equal to five percent of the amount past due.
4. **Assignment; Subletting; Improvements.** The Lessee shall not assign this Lease, nor sub-let the premises, or any part thereof nor use the same, or any part thereof, nor permit the same, or any part thereof, to be used for any other purpose than as above stipulated, nor make any alterations therein, and all additions thereto, without the prior written consent of the Lessor. All additions, fixtures, or improvements which may be made by Lessee, except movable office furniture, shall become the property of the Lessor and remain upon the premises as a part thereof, and be surrendered with the Leased Premises at the termination of this Lease.
5. **Personal Property Risk of Loss.** All personal property placed or moved in the Leased Premises described shall be at the risk of the Lessee or owner thereof, and Lessor shall not be liable for any damage to said personal property, or to the Lessee arising from the bursting or leaking of water pipes, or from any act of negligence of any co-tenant or occupants of the Leased Premises or of any other person whomsoever.
6. **Compliance with Laws.** The Lessee shall promptly and fully comply with all statutes, ordinances, rules, orders, regulations and requirements of the Federal, State, County and City Government and of any and all their Departments and Bureau applicable to the Leased Premises for the correction, preventions and abatement of nuisances or grievances in, upon, or connected with the Leased Premises during said term; and shall also promptly comply with and execute all rules, orders and regulations of the applicable fire prevention codes for the prevention of fires, all at Lessee's own cost and expense.
7. **Maintenance and Repair.** Lessee shall at all times maintain and repair the Leased Premises including all floors, doors, partitions, fixtures, equipment and appurtenances of the Leased Premises (including lighting, air conditioning, heating and plumbing fixtures), in good order and repair, and in a clean and sanitary condition, and shall make all necessary repairs, ordinary and extraordinary, including all necessary replacements, alteration, additions and betterments, using material and equipment of the like kind and quality to the original improvements, If Lessee fails to repair property as required hereunder and to the reasonable satisfaction of the Lessor as soon as is reasonable possible,

after written request, Lessor shall hereby have the right to enter the Leased Premises as is necessary to effect repairs and to make such repairs at Lessee's expense, without liability to Lessee for any loss or damage that may accrue to Lessee's merchandise, fixtures, or other property or to Lessee's business by reason thereof and upon completion thereof, Lessee shall pay as additional rent, Lessor's cost for making such repairs upon presentation of the bill therefore, which shall be conclusive evidence of the amount of such cost.

8. Casualty Loss. In the event the Leased Premises shall be destroyed or so damaged or injured by fire or other casualty during the term of this Lease so as to be rendered un-tenantable, then the Lessor shall have the right to render the Leased Premises tenantable by repairs within ninety (90) days there from. If the Leased Premises are not rendered tenantable within said time, the Lessor shall have the option to cancel this Lease, and in the event of such cancellation the rent shall be paid only to the date of such fire or other casualty. The cancellation herein mentioned shall be evidenced in writing. Lessee shall give immediate notice to Lessor in case of fire or other casualty or accidents in the Leased Premises.

9. Default; Security. If Lessee defaults in the payment of the rent, or any other sums due hereunder and such default continues for three days after the Lessee receives written notice of such failure to pay, or if Lessee defaults in the performance of any other of its obligations or otherwise breaches or fails to perform any other provisions of this Lease and such default continues for ten (10) days after written notice thereof by Lessor to Lessee, or if Lessee files a petition under any bankruptcy, insolvency law or code, or if Lessee is adjudicated bankrupt or insolvent according to law, or if Lessee makes any assignment for the benefit of creditors, or if Lessee files any petition under any petition seeking a reorganization, arrangement or similar relief, or if a receiver, custodian, trustee or similar agent of the Premises or of all or a substantial part of Lessee's property is appointed, or if the operation of Lessee's business is assumed by a bank regulatory agency, or if Lessee's interest in this Lease is taken upon execution or other process of law in any action against Lessee, or if Lessee abandons (as distinguished from vacating, which is permitted under this Lease) the Leased Premises, then Lessor may lawfully terminate this lease by written notice to Lessee and expel Lessee and those claiming through or under Lessee, and remove their effects, if necessary, without being deemed guilty of any manner of trespass and without prejudice to any as aforesaid, this Lease shall terminate. Lessee covenants, in case of any default by Lessee hereunder, to pay Lessor all costs of enforcing Lessor's rights under this Lease, including, without limitation, reasonable attorney's fees and expenses, loss of rent, reletting expenses, and brokerage fees, together with the agreed liquidated damages described in this section.

10. Insurance. Lessee shall keep in force at its own expense throughout the term of this Lease, public liability insurance with respect to the Leased Premises and business operated by Lessee from such companies and in such form as are acceptable to Lessor with minimum limits with respect to bodily injury of \$1 Million per person, and \$1 Million per accident or occurrence, and with respect to property damage, \$1 Million. Lessee will furnish Lessor with a copy of the policy or policies of such insurance or certificates thereof, within ten (10) days of commencement of the Lease term and any renewal of such policies. Lessor shall not be liable for any loss occasioned by fire or other casualty to personal property or fixtures of the Lessee, its agents, employees, invitees, or of any other person, firm or corporation upon any part of the Leased Premises. Lessee shall indemnify, save harmless and defend Lessor from and against any and all suits, claims, actions, damage, liability and expense including reasonable attorney's fees in connection with loss of life, personal injury and/or damage to property arising from or out of the occupancy or use by Lessee of the Leased Premises or any part thereof, or occasioned wholly or in part by any act or omission of Lessee, its officers, agents, servants, contractors or employees.

11. Abandonment or Vacation by Lessee. If the Lessee shall abandon or vacate the Leased Premises before the end of the term of this Lease, the Lessor may, at his option, forthwith cancel this Lease or may enter the Leased Premises as the agent of the Lessee, without being liable in any way therefore, and re-let the Lease Premises with or without any furniture that may be therein, as the agent of the Lessee, at such price and upon such terms and for such duration of time as the Lessor may determine, and receive the rent therefore, applying the same to the payment of the rent due by these presents, and if the full rental herein provided shall not be realized by Lessor over and above the expenses to Lessor in such re-letting, the said Lessee shall pay any deficiency, and if more than the full rental is realized Lessor will pay over to the Lessee the excess of demand.

12. Attorneys' Fees and Costs. Lessee agrees to pay the costs of collection, including attorneys' fees and court costs, in any action to collect any sums owed or past due under this Lease.

13. Indemnification. Lessee hereby indemnifies, agrees to indemnify and covenants to save and hold Lessor harmless from and against any and all claims, causes of action, lawsuits, liabilities, damages or penalties, including all attorneys' fees and costs, asserted by or on behalf of any person, form, corporation or public authority:

- a. On account of or based upon any injury to person, or loss of or damage to tangible personal property, sustained or occurring on the Leased Premises on account of or based upon the act, omission, fault, negligence, or misconduct of any person other than Lessor or its servants, agents or employees;
- b. On account of or based upon any injury to person, or loss of or damage to tangible personal property, sustained or occurring in or about the Leased Premises, sidewalks, approaches, roof or other appurtenances and facilities used in connection with the Leased Premises arising out of the use or occupancy of the Leased Premises by Lessee or by any person claiming by, through or under Lessee, and caused by the act, omission, fault, negligence or misconduct of any person other than Lessor or its servants, agents or employees;
- c. On account of or based upon any work or improvements done by Lessee on the Leased Premises, during the term of this Lease and during the period of time, if any, prior to the Commencement Date, when Lessee may have been given access to the Leased Premises; and in respect of any of the foregoing, from and against costs, expenses, reasonable attorneys' fees, and liabilities incurred in or in connection with any such claim, or any action or proceeding which may be brought thereon; and
- d. On account of or based upon any tenancy, lease(s), possession, or any rights to possession, of or relating to the Leased Premises including but not limited to claims based upon or relating to any rights asserted by, or relating to any prior written lease(s) with, Adventure Rentals #3, Inc.

14. Lessor Right of Entry. The Lessor, or any of his agents, shall have the right to enter the Leased Premises during all reasonable hours, to examine the same to make such repairs, additions or alterations as may be deemed necessary for the safety, comfort, or preservation thereof, or of said building, or to exhibit the Leased Premises, and to put or keep upon the doors or windows thereof a notice "FOR RENT" at anytime within thirty (30) days before the expiration of this Lease. The right of entry shall likewise exist for the purpose of removing placards, signs, fixtures, alterations, or additions, which do not conform to this agreement, or to the rules and regulations applicable to the Leased Premises.

15. Condition of Leased Premises. Lessee hereby accepts the Leased Premises in the condition they are in at the beginning of this Lease and agrees to maintain said premises in the same condition, order and repair as they are at the commencement of said term, excepting only reasonable wear and tear arising from the use thereof under this Lease, and to make good to Lessor immediately upon demand, any damage to water apparatus, or electric lights or any fixtures, appliances or appurtenances of the Leased Premises, or of the Property, caused by any act or neglect of Lessor, or any person or persons in the employ or under the control of the Lessor.

16. Damage to Lessee. Lessor shall not be liable for any damage or injury which may be sustained by the said Lessee or other person resulting from the carelessness, negligence, or improper conduct on the part of any other tenant, its agents or employees, or any third party or by reason of the breakage, leakage, or obstruction of the water, sewer or soil pipes, or other leakage in or about the Leased Premises or the Property.

17. Rules and Regulations. Lessee agrees that the Lessor has the right and authority to adopt and enforce Rules and Regulations with regards to the Leased Premises and Property. Lessee agrees and acknowledges to obey all Rules and Regulations adopted by the Lessor with regards to the Leased Premises and Property. Lessee acknowledges and agrees to obey all Rules and Regulations of The Galleon Resort Condominium Association, Inc. ("Condominium Association"), and Galleon at Key West Community Association, Inc. ("Community Association") and to comply with the terms and provisions of the Articles, Bylaws and other documents of the Condominium Association and the Community Association.

18. Signs, Advertising. The exclusive right is reserved to the Lessor to control the exterior appearance of all signs, decorations, lettering and advertising of Lessee at the Leased Premises. Lessee will not place or maintain, or suffer to be placed or maintained, any signs, decorations, lettering or advertising on the Leased Premises or the Property

without first obtaining Lessor's written approval and consent. Lessee further agrees to maintain any said item as may be approved in good condition and repair at all times.

19. **Binding Effect.** This Lease shall bind the Lessor and its assigns or successors, and the Lessee, its heirs, assigns, personal representatives, or successors as the case may be.

20. **Time of the Essence.** Time is of the essence of this Lease and all terms and conditions contained herein.

21. **Written Notice.** Written notice mailed or delivered to the Leased Premises hereunder shall constitute sufficient notice to the Lessee and written notice mailed or delivered to the office of the Lessor shall constitute sufficient notice to the Lessor, to comply with the terms of this lease.

22. **Cumulative Rights.** The rights of the Lessor under the foregoing shall be cumulative, and failure on the part of the Lessor to exercise promptly any rights given hereunder shall not operate to forfeit or as a waiver of any of the said rights.

23. **Option to Renew.** So long as Lessee is not in default of any of the provisions of this Lease, Lessee shall have the option to seek to renew this Lease for two additional periods of five years each after expiration of the term of this Lease on the same terms and conditions. Each renewal must be agreed to and approved in writing by the Lessor. To exercise the option to renew, Lessee must deliver to Lessor written notice of intention to do so at least sixty (60) days before the Lease expires and receive written approval of the renewal from Lessor within thirty (30) days before the Lease expires.

IN WITNESS WHEREOF, the parties have executed this instrument for the purpose herein expressed, on the day and year above written.

"LESSOR"

THALASSA

By: 

Its: Manager

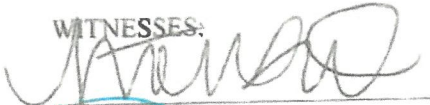
"LESSEE"

FURY RENTAL, LLC

By: 

Its: President

WITNESSES:





Marcellus Geluk

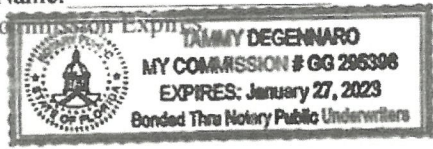
STATE OF FLORIDA
COUNTY OF Sarasota

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, personally appeared _____ as general partner of THALASSA, a Florida partnership, on behalf of the partnership, to me known to be the person described in and who executed the foregoing instrument and he acknowledged before me that he executed the same on behalf of the partnership.

WITNESS my hand and official seal on 2/1, 2021.

[Handwritten Signature]

Notary Public State of Florida
Print Name:
My Commission Expires:



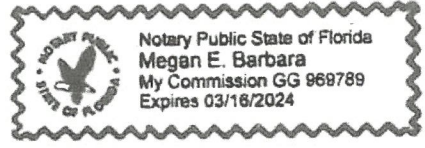
STATE OF FLORIDA
COUNTY OF Monroe

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, personally appeared Scott Saunders as Manager of Fury Rental, LLC, a Florida limited liability company, on behalf of the company, to me known to be the person described in and who executed the foregoing instrument and he acknowledged before me that he executed the same on behalf of Fury Management, LLC.

WITNESS my hand and official seal on February 1, 2021.

[Handwritten Signature: Megan E Barbara]

Notary Public State of Florida
Print Name: Megan E Barbara
My Commission Expires:



Eqpf q'F qewo gpvu

CONDOMINIUM DOCUMENTS

FOR

THE GALLEON RESORT,
A CONDOMINIUM

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THE GALLEON RESORT CONDOMINIUM ASSOCIATION, INC.

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TAB #1
DECLARATION OF CONDOMINIUM
OF
THE GALLEON RESORT

340936

DECLARATION OF CONDOMINIUM
OF THE GALLEON RESORT, a Condominium

THIS DECLARATION OF CONDOMINIUM, made this 1st day of February, 19... by FRONT STREET INVESTORS, LTD., a Florida Limited Partnership, hereinafter called "Developer," for themselves, their successors, grantees and assigns,

WHEREIN, Developer makes the following declarations:

1, PURPOSE. The purpose of this Declaration is to submit and hereby does so submit the lands described below and improvements to be constructed thereon to the condominium form of ownership pursuant to the Condominium Act, as defined herein, upon the terms, conditions, restrictions, reservations and limitations hereinafter set forth.

1.1 Name and Address. The name by which this Condominium is to be known and identified is THE GALLEON RESORT, and its address is 617 Front Street, Key West, Florida 33040.

1.2 Land. The land owned by the Developer (pursuant to its partnership agreement, the record title being in its General Partner, GALLEON INVESTMENT, LTD.) and submitted for fee simple condominium ownership is described on page one (1) of Exhibit A attached hereto and incorporated herein by reference and shall be hereinafter called "the Land." The real property more particularly described on pages two (2) and three (3) of Exhibit A to this Declaration may be added as subsequent phases to the condominium as more particularly described in this Declaration, and if this land is submitted to this Declaration then it shall be included within the Land. If all phases are submitted to the Declaration, then the overall legal description of the Land shall be as set forth on page 4 of Exhibit A,

1.3 Submission Statement. The Developer hereby submits the Land and all improvements erected or to be erected thereon, all easements, rights and appurtenances belonging thereto, and all other equipment, furnishings and fixtures, intended for use in connection therewith that is not personally owned by Unit owners, to the condominium form of ownership and use in the manner provided herein and in the Florida Condominium Act as defined herein.

2. DEFINITIONS. The terms used in this Declaration and the Exhibits hereto shall have the meaning stated in Article 718, Florida Statutes as it exists on the date of this Declaration.

On:
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recording of this Declaration, and as follows unless the context otherwise requires:

2.1 Articles of Incorporation. The Articles of Incorporation means the Articles of Incorporation of the Condominium Association.

2.2 Assessment. The Assessment means a share of the funds required for the payment of Common Expenses which from time to time is assessed against the Unit Owner, and such additional sums which may be assessed directly against one or more Unit Owners (though not necessarily against other Unit owners).

2.3 Condominium Association. The Condominium Association means The Galleon Resort Condominium Association, Inc., the corporate entity responsible for the operation of the condominium.

2.4 Bylaws. The Bylaws mean the Bylaws of the Condominium Association.

2.5 Board of Directors. The Board of Directors means the Board of Directors of the Condominium Association, Inc.

2.6 Building. The Building means the structure or structures on the Condominium Property in which the Units and portions of the Common Elements are located, regardless of the number of such structures.

2.7 Common Elements. Common Elements shall include (a) the Condominium Property not included within the Unit; (b) tangible personal property required for maintenance and operation of Common Elements owned by the Condominium Association; (c) easements through Units for conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services to Units and Common Elements; (d) an easement of support in every portion of a unit which contributes to the support of the Building; (e) the property and installations required for the furnishing of utilities and other services to more than one Unit or the Common Elements; and any easements benefitting the Land.

2.8 Common Expenses. Common expenses include: (a) expenses of administration and management of the condominium property; (b) expenses of maintenance, operation, repair or replacement of common elements and of the portions of the units to be maintained by the Condominium Association; (c) expenses declared common expenses by the provisions of

this Declaration or the bylaws of the Condominium Association; and (d) any valid charge against the condominium property as a whole.

2.9 Common Surplus. Common surplus means the amount by which the receipts of the Condominium Association including but not limited to assessments received on account of common elements exceed the amount of common expenses. Provided, however, in the event that the management of the condominium property is delegated in full, or in part, by the Condominium Association to a separate management corporation by means of a management contract, the portion of receipts of the Condominium Association representing fees contracted for and to be collected by said management corporation, or a part thereof, shall not be considered as part of the common surplus.

2.10 Community Association. The Community Association shall mean Galleon at Key West Community Association, Inc., a Florida not for profit corporation, which is to be incorporated and whose purpose is to own, operate and maintain certain real property and improvements thereon in accordance with the provisions of the Declaration of Covenants and Restrictions for The Galleon at Key West Community Association, Inc., a copy of which is attached as Exhibit 14 to the Public Offering Statement of which this Declaration is a part and shall be recorded prior to sale closings on any units herein.

2.11 Condominium Act. The Condominium Act means Chapter 718, Florida Statutes as it exists on the date of initial recording of this Declaration.

2.12 Condominium Documents. Condominium Documents shall mean the Declaration, the Articles of Incorporation, the Bylaws and all exhibits attached to the foregoing.

2.13 Condominium Parcel. Condominium Parcel means a Unit together with the undivided share of the Common Elements which is appurtenant to said Unit; and when the context permits, the term includes all other appurtenances, including but not limited to Limited Common Elements to the Unit.

2.14 condominium Property. Condominium Property means the Land and personal property that is subjected to condominium ownership under this Declaration, all improvements on the Land, and all easements and rights appurtenant thereto intended for use in connection with the condominium.

2.15 Declaration. The Declaration means this document as it may be amended from time to time.

2.16 Developer. The Developer shall be deemed to mean FRONT STREET INVESTORS, LTD., a Florida Limited Partnership, and any successor or alternate developer appointed by said FRONT STREET INVESTORS, LTD., as successor or alternate developer by an instrument in writing specifically setting forth such successor or alternate is to have the rights, duties, obligations and responsibilities, in whole or in part, of the Developer hereunder, providing that such instrument in writing shall be executed by such successor or alternate developer indicating its consent to be treated as the Developer.

2.17 Improvements. Improvements mean all structures, or any portion thereof, and artificial changes to the natural environment (or exclusive of landscaping) located on the Condominium property including, but not limited to, the Building.

2.18 Institutional First Mortgage. Institutional First Mortgagee means any bank, savings and loan association, insurance company, real estate or mortgage investment trust, pension fund, an agency of the United States government, the Developer, mortgage banker, any lender whoRe mortJage loan does or may at any time involve or be held by any Interested Governmental Agencies or Entities, or any other lender generally recognized as an institutional-type lender holding a first mortgage on a Unit or Units and any successors or assigns of the foregoing. A majority of the Institutional First Mortgagees shall mean Institutional First Mortgagees holding mortgages on Units to which at least fifty-one percent (50) of the votes of Units subject to a mortgage appertain.

2.19 Interested Governmental Agencies or Entities. Interested Governmental Agencies or Entities shall include the following if any hold or may hold an interest in any mortgage upon a Unit: (a) the Federal Home Loan Mortgage Corporaton; (b) the Federal National Mortgage Condominium Association; (c) U.S. Department of Housing and Urban Development and the Federal Housing Administration; (d) the Veterans Administration; and, (e) any successor, entity or agency to the foregoing. Subject to approval of Interested Governmental Agencies or Entities shall mean that the provision shall conform with the requirements and regulations of the Interested Governmental Agencies or Entities, or, if a deviation therefrom, said deviation has been specifically approved by the Interested Governmental Agencies or Entities.

2.20 Interval Ownership Definitions. The following definitions shall refer only to those Units committed to and sold under a plan of "Interval Ownership":

(1) "Interval Ownership," is a concept whereby Units and the share of the Common Elements assigned to the Unit are conveyed for periods of time, the purchaser receiving a stated time period for a period of years, together with a remainder over in fee simple as tenant in common with all other purchasers of "Unit Weeks" in each such Condominium Unit in that percentage interest determined and established by Exhibit Number 6, to the Declaration of Condominium at 12:00 noon of the first Saturday in the year 2024,

(2) "Unit Week," means a period of ownership in a Unit committed to Interval Ownership which shall consist of not less than seven days.

"Unit Weeks" are computed as follows:

Unit Week No. 1, is the seven (7) days commencing at 12:00 noon on the first Saturday in each year and ending at 12:00 noon on the second Saturday in each year. Unit Week No. 2, is the seven (7) days succeeding. ; Additional Weeks up to and including Unit Week No. 51, are computed in a like manner. Unit Week No. 52, contains the seven (7) days succeeding the end of Unit Week No. 51, without regard to the month or year plus any excess days not otherwise assigned. Unit Weeks run from noon on the first Saturday of the period to 12:00 noon on the last Saturday of the period. Check in for the use of the week is at 5:00 p.m. on the first Saturday of the week with check out at 11:00 a.m. on the second Saturday. These times are subject to minor reasonable modification by the Management Firm.

(J) A "Unit Committed to Interval Ownership," shall be any Unit sold under a plan of Interval Ownership.

2.21 Limited Common Elements. Limited Common Elements means those Common Elements which are reserved for the use of a certain Unit or Units to the exclusion of other Units, including, but not limited to balconies. Any reference made to Common Elements in this Declaration, or other Condominium Documents, is meant to also include Limited Common Elements unless the latter is excepted or dealt with separately.

2.22 Management Agreement. Management Agreement means and refers to that certain Agreement attached to this Declaration and made a part hereof, which provides for the management of the Condominium Property.

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2.23 Management Firm. Management Firm mean:, and refers to the party identified as the Management Firm in the Management Agreement attached to this Declaration, its successors and assigns. The Management Firm shall be responsible for the management of the Condominium Property as provided in the Management Agreement attached to this Declaration and made a part hereof.

2.24 Maintenance Fee. Maintenance Fee means a share of the funds required for the payment of those expenses associated with a Unit committed to Interval Ownership, which, from time to time, are assessed against the Owners of Unit Weeks within such Unit.

2.25 Occupant. Occupant means the person or persons, other than the Unit Owner, in possession of a Unit,

2.26 Rules and Regulations. Rules and Regulations mean regulations respecting the use of the Condominium Property that have been adopted by the Condominium Association from time to time in accordance with the Declaration, the Articles of Incorporation and the Bylaws.

2. 27 Section and Paragraph. Section means the specific provision following one numerical reference and ending at the next numerical reference (e.g. Section 2,22 commences with the word following 2. 22 and ends with the word preceding 2.23), Paragraph means all of the sections commencing with the numerical reference preceding a point (i.e. Paragraph 2 includes all of the Sections between 2 and 2. 26). All Captions, Paragraph and Section references are used herein to facilitate use and reference, and shall not give priority to or be used in interpreting the overall meaning of this Declaration or any part thereof,

2.28 Singular, Plural, Gender. Wherever the context so permits, the use of the plural shall include the singular, the singular the plural, and the use of any gender shall be deemed to include all genders.

2,29 Unit. Unit means a part of the Condominium Property which is subject to exclusive ownership.

3. IDENTIFICATION OF UNITS. The Condominium Property consists of the Land described in Section 1. 2 hereof and attached Exhibits and all easements and rights appurtenant thereto, together with the Building and other Improvements constructed thereon, which includes the Units, Common Elements and Limited Common Elements as reflected on "the condominium plat, a copy of which is attached hereto as Exhibit B

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and incorporated herein by reference and as described herein. In addition, the Condominium Property shall include as Common Elements and/or to be treated as Common Elements any interest in real property acquired by the Condominium Association in accordance with the provisions of Paragraph 19 herein.

3.1 Improvements. The principal Improvements on the real property submitted herewith to condominium Ownership will consist of three buildings if all phases are completed pursuant to Paragraph 5 herein. The buildings will be known as Phases I through III and will contain a total of ninety six (96) Units. see Exhibit B attached hereto for graphic description of the buildings.

3.2 Designation. Each of the Building's Units, each of which is declared to be a Condominium Unit, is designated by a identifying number set forth in Exhibit B, attached hereto. The location of each unit and the Phase in which it is included may be determined by the information contained in Exhibit B;

3.3 Location and Size. The number, location and size of each building and Unit is graphically shown on Exhibit B attached hereto and incorporated herein by reference. Each Unit in Phase I contains approximately 1,120 square feet.

3.4 Other Improvements. The condominium includes landscaping, automobile parking areas, private roads, sidewalks and other facilities which shall be part of the Common Elements described in the plot plans attached hereto as Exhibit B upon construction and submission of the pertinent phase. The Condominium Parcels include balconies as Limited Common Elements.

3.5 Unit Boundary. Each numbered Unit shall have as its boundary lines the interior unpainted, unfinished surfaces of the upper level ceiling, the lower level floor and perimeter walls. All load bearing walls located within a Unit constitute part of the Common Elements up to the unpainted, unfinished surface of said walls. All doors, be they glass or otherwise, which are in the perimeter walls of a Unit shall be a part of the Unit up to the exterior unfinished surface thereof.

3.6 Condominium Parcel Description. Each Condominium Parcel includes the undivided interest of each Unit Owner in and to the Common Elements, including, but not limited to all conduits and wires up to their outlets and all other utility lines and pipes up to their Units. Each Condominium Parcel

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also includes as Limited Common Elements a balcony as shown on Exhibit B attached hereto.

4. SURVEY, PLOT PLAN, AND GRAPHIC DESCRIPTION OF IMPROVEMENTS. There is attached hereto as an exhibit and made a part hereof and recorded simultaneously herewith, a Survey, Plot Plan and Graphic Description of Improvements mentioned above, showing the Units, Common Elements and Limited Common Elements, their location and approximate dimensions in sufficient detail to identify them, and said Survey, Plot Plan and Graphic Description of Improvements and the notes and legends appearing thereon are made a part hereof and shall be deemed and identified as Exhibit B to this Declaration. Said Exhibit B shall be certified to and in the manner required by Section 718.104 (4)(e), Florida Statutes, The Condominium Act as each Phase is submitted to this Declaration.

4.1 Parking. All covered parking spaces shown on Exhibit B are part of the Condominium Property and shall be available on a non-designated basis to Unit owners. Unit owners will have a non-exclusive right to use parking spaces located in and upon the Community Association area upon the terms and conditions of the Community Association Declaration.

5. PHASE DEVELOPMENT PLAN. THE GALLEON RESORT is a phase condominium. All the land which may become part of the Condominium is legally described on page 4 of Exhibit A to this Declaration and page 1 of Exhibit B to this Declaration.

5.1 Additional Phases. The phases which are submitted to condominium ownership herein or which may become part of the Condominium are Phases I through III, inclusive. Each respective phase is legally described on Exhibit A, attached hereto, and is shown on the plot plan and survey attached to this Declaration as Exhibit B. Phase I and Phase II are the initial phases being submitted to condominium ownership herein. Phase III may be added by the recording of an amendment to the Declaration once the improvements became substantially complete, as required by Section 718, 104(4)(e) of the Condominium Act. The amendment adding the phase shall be executed solely by the Developer and shall not require the joinder or consent of the Condominium Association or Unit owners. All the recreational facilities shown in the plot plan and survey attached as Exhibit B are being built in conjunction with Phases I and II and will not be affected by the decision to build Phase III.

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5,2 Certificate. A certificate of a surveyor, certifying that the improvements to each Phase as added is substantially complete as required by The Condominium Act, shall be attached to each amendment.

5,3 Completion Dates. The time period within which each respective phase must be completed is as follows:

Phase I - Residential units - on or about January 31, 1984, but the amenities and associated facilities will not be completed until on or about May 31, 1984.

Phase II on or before May 31, 1985.

Phase III - on or before January 31, 1995,

The Units may be completed prior to the dates set forth, and the Developer may obligate itself to an earlier completion date by contract, The completion may be extended by delays enumerated in the Contract to Purchase,

5.4 Number of Units. The respective phases contain the following number of units:

Phase I	16 U.'lits
Phase II	48 units
Phase III -	32 units

5.5 Unit Size. The size of the units to be added will be approximately the same as those contained in the initial Units subject to this Declaration. Phase II contains forty-six (46) two bedroom, two bathroom Units containing approximately 1,120 square feet and two (2) three bedroom (one of which is a sleeping loft), two bathroom two story Units containing approximately 1,274 square feet. The proposed Units in Phase III will all contain approximately 1,113 square feet. The square footage was measured from the inner surface to inner surface of the boundary walls of the Units. See Section 3.3 above and attached Exhibit B.

5,6 Personal Property. Condominium Association Personal Property. A minimum budget of \$25,000 has been allocated for the personal property of the Condominium Association. The exact quantities of this personal property had not been determined at the time of the initial filing of the Public Offering

Statement. The personal property will include, but not be limited to, the following items:

Desks and chair for Management	Approximate budget \$1,200
Exercise equipment (minimum budget)	Approximate budget \$8,000
Tables and chairs for recreation area	Approximate budget \$5,000
Sofa and chairs	Approximate budget \$3,500
End tables	Approximate budget \$1,000
Area rug	Approximate budget \$ 600
Art work	Approximate budget \$2,000
Accessories	Approximate budget \$3,000

5.7 Association. The membership vote and ownership in the Condominium Association attributable to each Unit in **each** phase shall be as provided in Paragraphs 6, 7, 8 and 27. As each Phase is built and ownership obtained, each Unit Owner shall have the same rights to participate and vote in Condominium Association activities as do Unit Owners in the initial Phase. Any Phase not developed simply decreases the total number of members.

5.8 If Future Phases Not Built. If one or more phases are not built, the Units which are built shall be entitled to 100% ownership of all Common Elements within the phases actually developed and added as a part of the Condominium in the manner provided for hereinabove. The Developer shall notify the owners of existing units of the commencement of or decision not to add one or more additional phases. Notice shall be by regular mail, addressed to each owner at the address of his Unit or at the last known address.

5.9 Subsequent Impact. The primary impact which the completion of subsequent phases will have upon the initial phase is:

A. The total number of Units in the Condominium shall be increased by the number of Units in each subsequent phase added.

B. The budgeted sums for the payment of Common Expenses will increase proportionately upon additional phases being added. However, the percentage of sharing Common Expenses and owning Common surplus will decrease correspondingly after each phase is added, as shown in Exhibit C attached hereto and incorporated by reference herein.

C. The Common Elements will be enlarged, and each Unit Owner's percentage of ownership therein will decrease as shown in Exhibit C attached hereto.

D. Such additional impact, if any, as hereinafter noted.

5.10 Future Development Optional. Nothing contained in this Declaration or in the Exhibits to the offering circular for this Condominium shall create any obligation, duty or commitment on the part of Developer to submit the land included in the successive phases described herein to condominium ownership or to construct additional residential units thereon, or in any other way commit Developer to develop subsequent phases of this Condominium in accordance with the present intended plan or any other plan. Any reference herein to Developer's intentions to continue development of this Condominium shall in no way constitute or be considered a dedication, reservation, limitation, covenant, or agreement affecting the presently undeveloped land in the described phases; provided, however, except for the improvements noted to be subject to contingencies, the Developer shall be bound to construct the Community Association improvements as shown on Exhibit B hereto and the Community Association Land shall be bound by the Declaration of Covenants and Restrictions concerning said Community Association area attached to the Public Offering Statement as Exhibit 15. Developer further reserves the right to amend this Declaration, without the joinder of Unit Owners or mortgagees, to delete the subsequent phases and to burden the then existing buildings with a party-wall agreement, to permit construction of abutting buildings, creating reciprocal easements for maintenance and encroachments and allocating the costs of maintenance on an equal basis.

5.11 Time Share Estates. There will or may be time share estates created with respect to the units in any phase of this condominium.

6, UNDIVIDED SHARES IN THE COMMON ELEMENTS, AND SHARE IN THE COMMON EXPENSES AND COMMON SURPLUS APPURTENANT TO EACH UNIT. The fractional interest of ownership of the Common

Elements, which shall also be the fractional proportion of sharing Common Expenses and the fractional interest of owning the Collllon Surplus, appurtenant to each unit is set forth in Exhibit C, attached hereto and made a part hereof.

7, TIME SHARE, INTERVAL OWNERSHIP TERMS AND CONDITIONS, Time share estates as defined in Section 718.103(19), Florida Statutes, will be created with respect to units in this condominium. The following terms and conditions shall apply to Units committed to Interval Ownership.

7.1 Committin a Unit To Interval Ownership. A Unit shall become a Unit committed to Interval Ownership upon the recording of the first deed in said Unit, conveying Unit Weeks by the Developer. No Unit may be colllllitted to Interval Ownership by any person, or other entity other than the Developer. A Unit will no longer be committed to Interval Ownership any time all Unit Weeks are owned by the same legal entity. Notwithstanding the above, the Developer may assign its right to commit Units to Interval Ownership to any other entity to which It conveys substantially all Units which it owns in the Condominium Property.

There are sixteen (16) Units in this condominium, each of which may contain fifty-two (52) Unit Weeks resulting in a maximum of eight hundred thirty-two (832) Unit Weeks in the Condominium. If Phase II, consisting of forty-eight (48) Units is added to this Condominium, pursuant to Article XXIII, of this Declaration and Chapter 718,403, of the Florida Statutes, there may be a maximum of three thousand three hundred twentyeight (3,328) Unit Weeks in the Condominium. If Phase III, consisting of thirty-two (32) Units is added to this Condominium, pursuant to Article XXIII, of this Declaration and Chapter 718,403, of the Florida Statutes, there may be a maximum of four thousand nine hundred ninety-two (4,992) Unit Weeks in the Condominium.

7.2 Identification of Units Committed To Interval Ownership. Wherever the term "Unit Owner" or "Unit Owners" is used anywhere within the context of this Declaration or any amendment hereto, it shall be construed to include all Owners of Unit Weeks within any Unit committed to Interval Ownership as one Unit Owner. The respective interests of each Owner of Unit Weeks within such Unit committed to Interval Ownership with respect to each other shall be delineated on Exhibit C, which is arulexed to this Declaration and made a part hereof.

7.3 Voting Rights. Notwithstanding anything herein to the contrary, each Owner of Unit Weeks in a Unit committed to Interval ownership shall be entitled to vote at meetings of

the Condominium Association and shall be entitled to one fifty first (1/51st) vote for each Unit Week owned.

7.4 Maintenance Fee For Units Committed To Interval Ownership. All Owners of Unit Weeks in Units committed to Interval Ownership shall pay a "maintenance fee." The maintenance fee shall include the following applicable items:

The Unit's share of common expenses, as set forth in Paragraph 6, above;

Repair and upkeep of the Unit for normal wear and tear (example repainting interior walls);

Repair and replacement of furniture, fixtures, appliances, carpeting and utensils;

Casualty and/or liability insurance on the Unit;

Personal property, real estate, and any other applicable taxes not billed directly to the Owners of the Unit Weeks in the Unit;

Community Association assessments and charges for the Unit;

Any other expenses incurred in the normal operations and maintenance of the Unit which cannot be attributed to a particular Unit Week Owner.

The maintenance fee shall be prorated among all Owners of Unit Weeks in a specific Unit by applying a fraction, the numerator of which is the number of Unit Weeks owned by a specific Owner, the denominator of which is fifty-one (51), to the total of all such expenses. The foregoing shall not apply to any Unit Week conveyed to the Condominium Association.

Notwithstanding any other provision of Section 7.5, if permitted by law the Board of Directors may at their option, make a determination to exclude from the maintenance fee all or part of the personal property, real estate, and any other applicable taxes not billed directly to the Owners of the Unit Weeks in any Unit committed to Interval Ownership. In the event the Board of Directors makes such a determination, then the Owners of Unit Weeks shall be separately assessed for said taxes based upon the formula provided for herein for the proration of the maintenance fee.

In addition to the foregoing, an Owner of a Unit Week shall be required to pay a check-out fee which will cover the following: (1) long distance telephone calls in excess of Ten Dollars (\$10.00); (b) any additional maid service requested (only check-out service is included in the maintenance fee); (c) any other extra services not included in the basic maintenance fee.

7.5 Maintenance Weeks In Units Committed To Interval Ownership. Upon conveying forty (40) Unit Weeks in any Unit committed to Interval Ownership, or one (1) year from the date of the first conveyance under Interval Ownership in any Unit committed to Interval Ownership, whichever comes first, the Developer agrees to convey and the Condominium Association agreed to accept one (1) Unit Week to be used for maintenance purposes. The Developer shall have the right to choose the Unit Weeks to be so conveyed. In the event any one person, or other legal entity, becomes holder of record title to all Unit Weeks in any one Unit, that person, or other legal entity, may cause the Condominium Association to convey said Unit Weeks conveyed to the Condominium Association to it by notifying the Condominium Association, in writing, of its desire that said Unit cease being a Unit committed to Interval Ownership. The Condominium Association shall execute the necessary instruments to complete said conveyance no later than sixty (60) days after notice. All expenses of said conveyance, including state stamps and recording fees, shall be borne by the person, or other legal entity, desiring such conveyance.

7.6 Holdover Interval Owners: In the event any Owner of a Unit Week in a Unit committed to Interval Ownership fails to vacate his Unit at the expiration of his period of Ownership each year, or at such earlier time as may be fixed by the Rules and Regulations adopted by the Board of Directors from time to time, he shall be deemed a "Holdover Owner." It shall be the responsibility of the Condominium Association to take such steps as may be necessary to remove such Holdover Owner from the Unit, and to assist the Owner of any subsequent Unit Week, who may be affected by the Holdover Owner's failure to vacate, to find alternate accommodations during such holdover period.

In addition to such other remedies as may be available to it, the Condominium Association shall secure, at its expense, alternate accommodations for any Owner who may not occupy his Unit due to the failure to vacate of any Holdover Owner. Such accommodations shall be as near in value to the Owner's own Unit as possible. The Holdover Owner shall be responsible for the following "holdover charges": the cost of such

alternate accommodations; any other costs incurred due to this failure to vacate; and an administrative fee of one hundred (\$100.00) dollars, per day, or such administrative fee which is specified in the Rules and Regulations adopted by the Board of Directors during his period of holding over. In the event it is necessary that the Condominium Association contract for a period greater than the actual period of holding over, in order to secure alternate accommodations as set forth above, the entire period shall be the responsibility of the Holdover Owner, although the administrative fee shall cease upon actual vacating by the Holdover Owner.

The Condominium Association shall submit a bill to the Holdover Owner in accordance with this paragraph for the holdover charges. In the event the Holdover Owner fails to pay same within ten (10) days of the date of same, a lien shall be filed against said Holdover Owner's Unit Weeks in accordance with the provisions of Paragraph 15, hereof.

The provisions of this Section shall not abridge the Condominium Association's right to take such other action as is provided by law.

7.7 Interval Maintenance. In addition to any other applicable maintenance provisions herein, each Owner of Unit Weeks in a Unit committed to Interval Ownership agrees:

(a) To pay his proportionate share of the cost of the maintenance and repair of all interior and exterior components of said Unit, the cost of maintenance, repair and replacement of all appliances, furniture, carpeting, fixtures, equipment, utensils, and other personal property within said Unit, and such other costs of repair, maintenance, upkeep and operation of the Unit as is necessary for the continued enjoyment of said Unit by all said Owners of Unit Weeks therein. The Condominium Association shall be responsible for the maintenance and repair of all of the items described herein.

(b) Not to make, cause, or allow to be made, any repairs, modifications, alterations, or replacements to the Common Elements, Limited Common Elements, outside or exterior portion of the buildings whether within a Unit or part of the Limited Common Elements or Common Elements, exterior or interior of his Unit, or of the furnishings, appliances, personal property, or decor thereof, without the prior written consent of the Board of Directors of the Condominium Association, and all other Owners of Unit Weeks therein.

(c) Expenses of repairs or replacements to the Unit or its components, furnishings, carpeting, appliances, or other property, real, personal, or mixed, occasioned by the specific use or abuse of any Owner of Unit Weeks in any Unit, or any licensee or tenant of said Owner, shall be borne in their entirety by said Owner.

(d) The Condominium Association, shall determine the interior color scheme, decor and furnishings, or each such Unit, as well as the proper time for redecorating and replacements thereof.

7.8 Floating Use Program. A floating use program will be implemented by the Developer. In order to participate in the program a unit week Purchaser surrenders his rights to a specific week and specific unit in return for a right to reserve an equivalent unit within the same season for the unit week which he initially purchased. The four different types of condominium units available are: ocean view penthouse; ocean view; harbour penthouse; harbour view. A floating use participant will have available for reservation the physical units committed to floating use equivalent to the type unit he purchased within the season in which he purchased. The floating use seasons will be as follows:

<u>Season Number</u>	<u>Weeks</u>
1	1-17
2	24-35
"Swing Weeks"	18-23 and 36-50

During the "swing" season the weeks that correspond to Octoberfest and the power boat races will be excluded and will not be available for floating use.

The Developer specifically reserves the right to dedicate additional units to the floating use program. Additional units will be added by a supplementary filing to this Declaration identifying the unit numbers for the additional units. It is possible that all the unit weeks in the project will become floating use.

Floating use participants will utilize a modified first come first serve reservation system for reserving a specific unit and week within the season in which they purchased. The Management Firm for the Condominium will solicit reservations from the floating use participants and will utilize a batched selection process intended to maximize unit week owners

preferences. The criteria to be employed in setting priorities in the reservation system are: prior history of Unit Owner satisfaction; number of unit weeks owned (preference for multiweek purchasers); date actual reservation is made; date of purchase of unit week; availability of secondary preference; availability of boat docks, if boat docks are built and if a purchaser of a floating use unit is also an owner of a boat dock.

In any event, it is only those unit weeks that are contractually bound to be part of the floating use program or subsequently submitted to a floating use program by the Developer or the then Unit Owner which will be included in the floating use program. The maintenance fees of any unit committed to a floating use program will be increased by the cost of operating the floating use program and reservation system.

7.9 Intra-Condominium Exchange. In addition to any other exchange privileges that any Unit Owner may avail themselves of, if there is sufficient interest, the Management Firm may provide an Intra-Condominium Exchange. This exchange would be operated by the Unit Owners requesting such an exchange and forwarding their request to the Management Firm in advance. The Management Firm would then either include such IntraCondominium Exchange requests in the regular newsletter to be mailed to the Owners of Units Committed to Interval Ownership with the exchange completed by direct contact between the Unit Owners desiring such exchange and confirming in writing the exchange with the Management Firm or the Management Firm will provide a matching of available unit weeks with requested unit weeks. The Unit Owners making use of any such IntraCondominium Exchange program will be required to pay their pro-rata share of the cost of operating such an exchange program (computed by including all parties within a given quarter requesting such an exchange) plus an additional ten percent (10%) to be paid to the Management Firm.

7.10 Intra-Condominium Exchange Program. In the event the floating use or intra-condominium exchange program is considered an "Exchange Program" as contemplated by revised Chapter 721, the purchaser is entitled to information described in § 721.18 of Florida Statutes and shall indicate in writing the receipt of such information.

7.11 Termination of Interval Ownership. It is understood that in the year 2024, the Purchasers of Units committed to Interval Ownership shall become tenants in common. The Board of Directors of the Condominium Association shall, no less

than 30 days, nor more than 60 days, prior to the actual date of such conversion to tenancy in common, call a meeting of all Owners of Unit Weeks in Units committed to Interval Ownership. At such meeting, a vote shall be taken to decide the disposition of the Units committed to Interval Ownership. A quorum at such meeting shall be a majority of the total outstanding votes of all Owners of Unit Weeks in Units committed to Interval Ownership. At such meeting, the Owners, by a majority vote, may vote to continue their intervals, in which case the restrictive covenants set forth below will be adopted as covenants running with the land for a period of ten (10) years. The Board of Directors of the Condominium Association shall, no less than 30 days, nor more than 60 days, prior to the actual expiration of said ten year period, call a meeting of all Owners of Unit Weeks in Units committed to Interval Ownership. A quorum at such meeting shall be a majority of the total outstanding votes of all Owners of Unit Weeks in Units committed to Interval Ownership. The Owners may then vote to continue the intervals for an additional ten (10) year period. This process shall be repeated as the end of each successive ten (10) year period approaches. Should less than a majority of the Owners vote to continue the intervals at any such meeting, then the Board of Directors of the Condominium Association shall take the necessary steps to discontinue the Interval Ownership program at the Condominium, at which time the Board of Directors of the Condominium Association and each Owner of a Unit Week in a Unit committed to Interval Ownership shall have the right to take such action as is permitted by this Declaration and laws of the State of Florida. This shall include, but not be limited to, filing suit in a court of competent jurisdiction in Monroe County, Florida for partition of the Units, if permitted by applicable law.

In the event the Owners vote to continue their Unit Weeks as provided above, then each Owner shall have the exclusive right to occupy his Unit, and as between Owners to use and enjoy the Common Elements of the Condominium, and the rights and easements appurtenant to his Unit during his Unit Weeks (and, in the case of Developer, during all Unit Weeks not theretofore conveyed, and to authorize others so to do, together with the non-exclusive right in common with all other Owners, but only when acting through the Condominium Association), to maintain and repair the Units during maintenance weeks. No Owner shall occupy his Unit, or exercise any other rights of Ownership with respect to his Unit other than the rights herein provided to him, during any other Unit Weeks

unless expressly so authorized by the Owner entitled to occupy the Unit during such Unit Weeks or during any maintenance week except when acting through the Condominium Association. Each Owner shall keep his Unit and all furnishings in good condition and repair during his Unit Weeks, vacate the Unit at the expiration of his Unit Weeks, remove all persons and property therefrom excluding only furnishings, leave the Unit in good and sanitary condition and repair, and otherwise comply with such reasonable checkout and other procedures as may from time to time be contained in rules promulgated by the Condominium Association.

Subject to the laws of the State of Florida, no Owner or other person or entity acquiring any right, title or interest in a Unit shall seek or obtain through any legal procedures, judicial partition of the Unit or sale of the Unit in lieu of partition at any date prior to the expiration of each successive ten (10) year period voted by a majority of the Owners. If, however, any Unit Weeks shall be owned by two or more persons as tenants in common or as joint tenants, nothing herein contained shall prohibit a judicial sale of the Unit Weeks in lieu of partition as between such co-tenants or joint tenants.

8. CONDOMINIUM ASSOCIATION. The Association and Management Entity responsible for the operation of this Condominium is The GALLEON RESORT CONDOMINIUM ASSOCIATION, INC.

8.1 Powers. The Condominium Association shall have all the powers, rights and duties set forth in this Declaration, the Articles of Incorporation, the Bylaws, the Rules and Regulations enacted pursuant to such Bylaws and the Condominium Act.

8.2 Alternative References. The Condominium Association is sometimes herein referred to as the Condominium Association, the Condominium Association or the Corporation. A copy of the Articles of Incorporation of the Condominium Association are appended hereto as Exhibit D.

8.3 Amendments to Articles. Amendments to the Articles of Incorporation shall be valid when adopted in accordance with their provisions and filed with the Secretary of State or as otherwise required by Chapter 617, Florida Statutes, as amended from time to time. Paragraph 11 of this Declaration regarding amendments to this Declaration shall not pertain to amendments to the Articles of Incorporation, the recording of which shall not be required among the Public Records to be effective unless such recording is otherwise required by law.

8.4 Limitation on Amendment. No amendment to the Articles of Incorporation shall, however, change any Condominium Parcel or the share of Common Elements, Common Expenses or Common Surplus attributable to a Condominium Parcel nor the voting rights appurtenant to a Condominium Parcel unless the record Owner or Owners thereof and all record owners of liens upon such parcel or parcels shall join in the execution of such amendment. Nothing in this Section 8.4 shall limit Developer's right to not construct and submit or to construct and submit subsequent phases of the Condominium which may affect the Unit Owners' share of the Common Elements and surplus percentage ownership and voting rights without said Developer having to obtain the prior consent of the Unit Owners.

8.5 Membership. Every Owner of a Unit whether he has acquired title by purchase from the Developer, the Developer's grantee, successor or assigns, or by gift, conveyance or by operation of law, is bound to and hereby agrees that he shall accept membership in the Condominium Association and does hereby agree to be bound by this Declaration, the Articles of Incorporation and the Bylaws of the Condominium Association, the Rules and Regulations enacted pursuant thereto and the provisions and requirements of The Condominium Act. Membership is automatic upon acquisition of Ownership of a Unit and may not be transferred apart and separate from a transfer of the Ownership of the Unit. Membership shall likewise automatically terminate upon sale or transfer of the Unit, whether voluntary or involuntary.

8.6 Limitations on Ownership. The Owner of every Unit shall accept ownership of said Unit subject to restrictions, easements, reservations, conditions and limitations now of record and affecting the Land and improvements constituting the Condominium Property, including but not limited to, the Community Association Declaration of Covenants, Restrictions and Maintenance Agreement included in the Public Offering Statement of this Condominium.

8.7 Voting Rights of Unit Owners. Subject to the provisions and restrictions set forth in the Bylaws of the Condominium Association, each Unit Owner is entitled to one vote in the Condominium Association for each Unit owned by him. Voting rights and qualifications of voters and membership in the Condominium Association are more fully stated, qualified and determined by the provisions of the Articles of Incorporation of the Condominium Association (Exhibit D) and by its Bylaws (Exhibit E) which Exhibits are attached hereto and

made a part hereof. Whenever a particular numerical or percentage vote is called for or provided for in this Declaration or in the Bylaws, unless the particular provision describing the vote required shall specifically state to the contrary, the vote required shall be that percentage or fraction of the total number of votes of the Unit Owners present and voting or, if the provision involved so requires, of the total number of votes entitled to vote on the matter. Unless a particular provision shall require otherwise, a majority vote of the number of votes of Unit Owners present and voting and entitled to vote on any matter shall be controlling, providing a quorum is present.

9. BYLAWS. The operation of the Condominium Property shall be governed by the Bylaws of the Condominium Association which are annexed to this Declaration as Exhibit E and made a part hereof. Said Bylaws may be amended in the same manner and with the same vote required as for amendments to this Declaration and in accordance with the Articles of Incorporation and the Bylaws, provided, however, that the Articles of Incorporation and Bylaws shall govern amendments until this Declaration is recorded.

10. EASEMENT FOR INGRESS AND EGRESS. The undersigned does hereby grant, subject to the Community Association Declaration of Covenants and Restrictions, to The GALLEON RESORT CONDOMINIUM, for the benefit of all Unit Owners of the GALLEON RESORT CONDOMINIUM, a nonexclusive easement for ingress and egress over all streets, walks, and other rights-of-way serving the Units of THE GALLEON RESORT, a Condominium, as shown on Exhibits A and B of this Declaration.

11. AMENDMENT TO DECLARATION. Except as elsewhere provided in this Declaration or unless a different vote or consent is required by the Condominium Act, this Declaration may be amended from time to time by resolution adopted at any regular or special meeting of the Unit Owners called in accordance with the Bylaws at which a quorum is present, such adoption to be by the affirmative vote of a majority of the total number of votes to which the Unit Owners present and voting shall be entitled. Such amendment shall be duly recorded in compliance with requirements of The Condominium Act.

11.1 Limitations on Amendment. No amendment to the Declaration and/or Bylaws shall change any Condominium Parcel nor the share of the Common Elements, Common Expenses or Common Surplus attributable to any Condominium Parcel, nor the voting rights appurtenant to any Condominium Parcel, unless the record Owners or Owner thereof and all record owners of

liens upon such Condominium Parcel or Condominium Parcels shall join in the execution of such amendments.

11.2 Special Majority Votes. The other provisions of Paragraph 11 notwithstanding no provision of this Declaration or Bylaws which requires a special majority vote in order to be enacted, effective or operational, shall be amended or changed unless such special majority vote is also obtained when amending the Declaration or Bylaws in regard to such provisions. A special majority vote is any requirement of a vote of the Unit Owners greater than that required in Section 11 above.

11.3 Mortgage Priorities. No amendment or change to this Declaration or to the Bylaws shall affect or impair the validity or priority of any mortgage encumbering a Condominium Parcel or Condominium Parcels without the written consent thereto by all of the mortgagees owning and holding the mortgage or mortgages encumbering the said parcel or parcels, which consent shall be executed with the formalities required for deeds and recorded with the aforesaid amendment.

12. SCRIVENERS ERROR. Notwithstanding the provisions of any Paragraphs herein to the contrary, if it shall appear that through scrivener's error all of the Common Expenses or interest in the Common Surplus or all of the Common Elements in this Condominium have not been distributed in this Declaration such that the sum total of the shares of Common Elements, the Common Expenses or ownership of Common Surplus fails to equal 100%; or, if it shall appear that through scrivener's error a Unit has not been designated an appropriate undivided share of the Common Elements, Common Expense or Common Surplus; or, if it appears that there is any omission or error in this Declaration or in any of the Condominium Documents required by law to establish this Condominium, the Condominium Association may correct the error and/or omission by an amendment to this Declaration and/or the other Documents by simple resolution of the majority of the entire Board of Directors of the Condominium Association or by a majority vote of the Unit Owners voting at a meeting of Unit Owners called at least in part for that purpose, at which a quorum is present. If the amendment, considered and approved pursuant to this Paragraph modifies the shares of Common Expense, Common Elements or Common Surplus appurtenant to one or more Units, then the Owners of the Units and the owners of liens upon the Units for which changes in the shares of Common Elements, Common Expense or Common Surplus are being made must consent in writing to such amendment for such amendment to be effective.

13. RESTRICTIONS. All Unit Owners, in addition to any other obligation, duty, right and limitation imposed upon them by this Declaration, the Articles, the Bylaws, and The Condominium Act, shall be subject to and agree to abide by the following restrictive covenants which shall be applicable to all Unit Owners, their families, guests, invitees, tenants and lessees, to-wit:

13.1 Use Restriction: The Owner of a Unit shall occupy and use his Unit as a single family private dwelling for himself and the members of his family, his social guests, lessees, licensees and invitees. Notwithstanding the foregoing, nothing in this Declaration shall be construed to restrict the Developer, or any successor in interest to the Developer, from selling and/or conveying any Unit under a plan of Interval Ownership, or any person, group of persons, corporation, partnership, or other entity, from selling, re-conveying, or in any other way, transferring same, at any time under said plan of Interval Ownership.

13.2 Signs. No Unit Owner shall cause any signs of any nature whatsoever to be posted or affixed to any of the Common Elements, Limited Common Elements, or his respective Unit. The Condominium Association may post and maintain identification signs and direction on the Condominium Property. The Developer shall have the right to post and maintain signs in connection with sales.

13.3 Pets. No pets shall be permitted in any of the Units or on the Common Elements.

13.4 Damage to Common Elements. Unit Owners, their families, guests, invitees, or lessees shall in no way deface or mar, or make any alteration, repair or replacement, or change, in or to the Common Elements and shall be liable for damages therefor.

13.5 Common Areas. All Common Areas, defined herein as those areas outside of the Units and the Limited Common Elements, shall be kept free for their intended use by the Unit Owners in common, and shall be used in accordance with any applicable Rules and Regulations.

13.6 Clothing or Bedding. Any solar drying or airing of clothing, bedding, or other similar items by a Unit Owner shall be done within an area approved by the Condominium Association. Any device to be used by a Unit Owner for the purpose of solar drying or the airing of clothing, bedding, or similar items shall be of a storable design.

13.7 Prohibited Acts. The Unit Owner shall not permit or suffer anything to be done or kept in his Unit which will increase the rate of insurance in the Condominium Property, or which will obstruct or interfere with the rights of other Unit Owners, or annoy them by unreasonable noises, or otherwise, nor shall the Unit Owners commit or permit others to commit any nuisance or illegal acts in or about the Condominium Property.

13.8 Occupancy Limitation. No two-bedroom unit in the Condominium shall be permanently occupied by more than six individuals.

13.9 Alterations. No Unit Owner shall make any alteration, or do any work, within his respective Unit unless prior express written approval is received from the Board of Directors, which shall have complete discretion in granting or withholding approval. If the work, improvement, or addition would tend to jeopardize the safety or soundness of the Common Elements, or the aesthetics of the building, or would in any way impair easements, then approval shall be automatically denied. The Owner of a Unit shall not cause anything to be affixed or attached to, hung, displayed or placed, on the exterior walls, doors or windows of the Units nor the Limited Common Elements or the Common Elements, nor shall they cause any type of ground coverage to be installed nor shall they grow any type of plant, shrubbery, flower, vine or grass outside their Unit, nor shall they cause awnings or storm shutters, screens, enclosures and the like to be affixed or attached to any Units, Limited Common Elements or Common Elements; nor shall they place any furniture or equipment outside their Unit except with the prior written consent of the Board of Directors, and further, when approved, subject to the Rules and Regulations adopted by the Board of Directors.

13.10 Fences, Hedges and Landscaping. Except for landscaping provided by the Developer, all landscaping within the Common Elements must receive prior written approval from the Condominium Association before implementation.

13.11 Common Elements. No person shall use the Common Elements and Limited Common Elements or any part thereof, or a Condominium Unit, or the Condominium Property, or any part thereof, in any manner contrary to or not in accordance with such Rules and Regulations pertaining thereto, as from time to time promulgated by the Board of Directors.

13.12 Restrictions on Sale or Lease. There shall be no restrictions on the sale or lease of any Units within the

condominium. Any purchaser or lessee shall take title to or possession of any Unit subject to the terms and conditions of the Condominium Documents. No part of the Common Elements or Common Surplus may be sold, conveyed or otherwise disposed of by a Unit Owner except as an appurtenance to a Unit in connection with a sale, conveyance or other disposition of Unit to which such interest is appurtenant, and any sale, conveyance or other disposition of a Unit shall be deemed to include that Unit's appurtenant interest in the Common Elements and Common Surplus.

13.13 Amending Restrictions. The above and foregoing restrictive covenants shall only be amended in the manner as provided for the amendment to this Declaration. The Condominium Association shall have the right to make and amend reasonable Rules and Regulations respecting the use of the Condominium Property, as is provided for in this Declaration, its Articles of Incorporation and Bylaws.

13.14 Enforcement. In the event a Unit owner is in violation of the terms and provisions of any portion of the Condominium Documents and, after notification by the Board of Directors or their agents, continues the violation, and in the event it becomes necessary for the Board of Directors to retain an attorney for the enforcement and/or the abatement, as the case may be, of any provision of the Condominium Documents, whether or not legal proceedings are instituted, then the Unit Owner shall pay all reasonable attorneys' fees incurred by the Condominium Association, together with reasonable attorneys' fees for any appellate proceedings. In the event that the offending Unit Owner or Owners do not promptly pay these expenses, then the Condominium Association is authorized and empowered to assess the appropriate Owner or Owners for its expenses and to utilize its lien rights more particularly described in Paragraph 15 of this Declaration to enforce collection of these amounts.

14. ASSESSMENTS. The Condominium Association, through its Board of Directors, shall have the power to make and collect Assessments, special assessments and such other assessments as are provided for by The Condominium Act, this Declaration and the Bylaws.

14.1 Common Expenses. Common Expenses shall include but not be limited to costs and expenses of operation, maintenance and management, property taxes and assessments against the Condominium Property (only as to such taxes or assessments, if any, as may be assessed against the Condominium as a whole and not by the individual Unit Owners), insurance premiums for fire, windstorm and extended coverage

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insurance on the Condominium Property and personal property as provided herein, premiums for public liability insurance, legal and accounting fees, management fees and operating expenses of the Condominium Property and the Condominium Association; maintenance, repairs and replacements (but only as to the Common Elements and Limited Common Elements, except for emergency repairs or replacements deemed necessary to protect the Common Elements and property chargeable to the individual Condominium Parcel concerned), charges for utility and water used in common for the benefit of the Condominium, cleaning and janitorial services for the Common Elements and Limited Common Elements, expenses and liabilities incurred by the Condominium Association in and about the enforcement of its rights and duties against the members or others; the creation of reasonable contingency or reserve requirements for the protection of the members and the Condominium Property (. , reserve for replacements, operating reserve to cover deficiencies in collections); all other expenses declared by the Board of directors of the Condominium Association to be Common Expenses from time to time, and any and all other sums due from the Condominium Association or Unit Owners under any lease, contract, Club membership or other undertaking for recreational facilities described or permitted in Paragraph 19 hereof. The reserve required by the condominium Act shall be maintained unless waived by the Unit Owners pursuant to the Condominium Act.

14.2 Estimate of Expenses. The Condominium Association shall estimate from time to time the amount of Common Expenses it expects to incur and the period of time involved therein and may assess sufficient monies from Unit Owners to meet this estimate. Assessments for Common Expenses shall be borne by Unit owners in the same proportions or shares as set forth in Paragraph 6 hereof. Although the Assessments shall normally be computed and levied on an annual basis (excluding special assessments and additions to assessments) the Assessments are to be payable monthly or in such other installments and at such times as may be fixed by the Board of Directors subject to the provisions of the Condominium Act.

14.3 Additional Assessments. Should the condominium Association, through its Board of Directors, at any time determine that the Assessments made are not sufficient to pay the common expenses, or in the event of emergencies, the Board of Directors shall have authority to levy and collect additional assessments to meet such needs of the Condominium Association.

14.4 Notices and Interest. All notices of Assessments from the Condominium Association to the Unit Owners shall

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designate when they are due and payable. Assessments and installments thereof, including any amounts accelerated pursuant to Section 14.6 hereof, not paid when due shall bear interest from due date at the maximum interest rate allowed by Florida law or eighteen percent (18%) per annum, whichever is lower.

14.5 Delinquency and Special Assessment. In the event that Assessments levied against any Unit Owner or any installments thereof shall remain unpaid for ninety (90) days or more, then so long as such delinquent Assessments and/or installments are not received by the Condominium Association such unpaid Assessments and/or installments shall be deemed to be Common Expense of the Condominium Association to be paid out of Condominium Association reserves or surplus and, in the event said reserves or surplus are exhausted, then by means of a Special Assessment as the Board of Directors of the Condominium Association shall determine. Nothing herein shall be deemed to forgive or abate the obligation of the delinquent Unit Owner to pay the amount of such unpaid Assessments to the Condominium Association or to pay Assessments thereafter becoming due.

14.6 Acceleration. In the event that any installment of an Assessment, whether monthly or otherwise, remains unpaid thirty (30) days after the same shall become due, the Board of Directors may declare the entire annual Assessment as to that delinquent Unit Owner due and payable immediately in full without further notice to the delinquent Unit Owner, as if the entire amount was originally due and payable on that date.

14.7 Remedies of the Condominium Association. In addition to collecting the interest set forth in Section 14.4 and the right to accelerate installments set forth in Section 14.6, the Condominium Association may bring an action at law against the delinquent Unit Owner(s) personally obligated to pay the Assessments and interest thereon, and/or foreclose the lien of the Condominium Association against the Condominium Parcel, set forth in Paragraph 15 herein. In the event that any collection efforts are made by the Condominium Association against a delinquent Unit Owner, with or without court action, the delinquent Unit Owner agrees to pay all reasonable attorneys fees incurred by the Condominium Association incident to such collection action. The lien of the Condominium Association set forth in Paragraph 15 shall secure the payment of any such attorney's fees.

14.8 Community Association Expenses. All fees and expenses due and owing from the Unit Owners to the Community

Association shall be collected by the Condominium Association on behalf of and paid to the Community Association. Any Community Association expenses and fees not paid by a Unit Owner shall be paid by the Condominium Association and treated as a common expense of the Condominium Association as long as the Condominium Association has an adequate surplus of funds; provided, however, that the payment of any such non-paying Unit Owner's share of the Community Association fees and expenses shall not act to relieve said Unit Owner of the obligation to pay such fees and expenses and any delinquent amounts shall be added to the assessments owed to the Condominium Association and secured by the lien on the Unit provided for herein. Notwithstanding the foregoing, should the Condominium Association ever fail to make full payment of any fees and expenses due and owing the Community Association from the Unit Owners and the Condominium Association then fails to take action to collect such fees and expenses within 60 days, then the Community Association may proceed to exercise any rights or claims the Community Association may have directly against the delinquent Unit Owner by whatever means are available to the Community Association by virtue of the Community Association Declaration of Covenants and Restrictions and any other remedies available at law and/or equity.

14.9 Units Committed to Interval Ownership. Units committed to Interval Ownership shall be subject to additional maintenance fees as provided for in Paragraph 7 herein, and the timing and method of collection shall be modified by the provisions in Paragraph 7.

15. LIEN OF THE ASSOCIATION. The Condominium Association shall have a lien on each Condominium Unit for any unpaid assessment as provided in The Condominium Act and interest thereon as provided in Section 14.4 above.

15.1 Attorney's Fees. In the event such lien is asserted or claimed, the delinquent Unit Owner agrees to pay reasonable attorneys' fees incurred by the Condominium Association incident to the collection of such unpaid Assessment and the enforcement of such lien. The lien shall also secure the payment of such attorneys' fees.

15.2 The Lien. Said lien shall be effective from its recording and enforceable in accordance with the provisions of The Condominium Act. The lien shall be deemed to be prior and superior to the creation of any homestead status, and every purchaser of a Condominium Unit or interest therein hereby consents to the imposition of such lien prior to any homestead status. Notwithstanding any provision herein to

the contrary, this lien shall be inferior and subordinate to the lien of a first mortgagee.

16. TAXATION. The collection and payment of taxes shall be controlled by Florida Law. If any taxes are to be collected and paid by the Condominium Association, they will be added to and paid with Assessments.

17. MAINTENANCE AND REPAIRS. The Condominium Property will be maintained by the Condominium Association and/or the Unit Owner, where appropriate, pursuant to the provisions of this paragraph and the Condominium Documents.

17.1 Management by Contract. The Board of Directors of the Condominium Association may enter into a Contract with any firm, person or corporation, or may join with other Condominium Associations and entities in contracting for the maintenance and repair of the Condominium Property and other type properties, and may contract for or may join with other Condominium Associations and/or the Community Association in contracting for the management of the Condominium Property and other type properties. The Contractor or Manager may be authorized to determine the budget, make assessments for common expenses and maintenance fees and collect assessments and maintenance fees subject to the approval of the Board of Directors as provided by this Declaration, By-Laws, and Exhibits to the Declaration.

17.2 Maintenance of Units Not Committed to Interval Ownership. Each Owner of a Unit not committed to Interval Ownership agrees as follows:

(a) To maintain in good condition and repair his Unit and all interior surfaces within or surrounding his Unit (such as the surfaces of the walls, ceilings, floors) whether or not a part of the Unit or Common Elements, and maintain and repair the fixtures therein and pay for any utilities which are separately metered to his Unit.

(b) Not to make or cause to be made any structural addition, alteration, decoration, repair, replacement or change of building whether within a Unit or part of the Limited Common Elements without the prior written consent of the Board of Directors of the Condominium Association.

17.3 Maintenance of Units Committed to Interval Ownership. Owners of Unit Weeks in a Unit committed to Interval Ownership agrees to the provisions of Section 7.7 in addition to all other applicable provisions of the Condominium Documents.

17.4 Maintenance Applicable to All Units. All Owners of Units, including Owners of Unit Weeks in Units committed to Interval Ownership, agree as follows:

(a) To allow the Board of Directors, or the agents or employees of any Management Firm or the Condominium Association, to enter into any Unit for the purpose of maintenance, inspection, repair, replacement of the improvements within the Units, Limited Common Elements or the Common Elements, or to determine in case of emergency, circumstances threatening Units, Limited Common Elements or the Common Elements, or to determine compliance with the provisions of this Declaration and the By-Laws of the Condominium Association.

(b) To show no signs, advertisements or Notices of any type on the Common Elements, Limited Common Elements, or his Unit, and to erect no exterior antenna or aerials, except as consented to by the Board of Directors of the Condominium Association.

17.5 Enforcement. In the event the Owner of a Unit fails to maintain the said Unit and Limited Common Elements, as required herein, or makes any alterations or additions without the required written consent, or otherwise violates or threatens to violate the provisions hereof, the Condominium Association, shall have the right to proceed in a Court of equity for an injunction to seek compliance with the provisions hereof. In lieu thereof and in addition thereto, the Condominium Association shall have the right to levy an assessment against the Owner of a Unit, and the Unit, for such necessary sums to remove any unauthorized addition or alteration and to restore the Property to good condition and repair. Where said failure, alteration, addition, or other violation is attributable to an Owner of Unit Weeks in a Unit committed to Interval Ownership, any such levy of an assessment shall be limited to the Unit Weeks owned by said Owner of Unit Weeks and shall be of no force and effect as to any other Owner of Unit Weeks in said Unit.

Said assessment shall have the same force and effect as all other special assessment. The Condominium Association, shall have the further right to have its employees or agents, or any subcontractors appointed by it, enter a Unit at all reasonable times to do such work as is deemed necessary by

the Board of Directors of the Condominium Association, to enforce compliance with the provisions hereof.

17.6 Exterior Controls. The Condominium Association, shall determine the exterior color scheme of the buildings and all exteriors, and interior color scheme of the Common Elements, and shall be responsible for the maintenance thereof, and no Owner shall paint an exterior wall, door, window, or any exterior surface, or replace anything thereon or affixed thereto, without the written consent of the Board of Directors of the Condominium Association.

17.7 Maintenance by the Condominium Association. The Condominium Association shall be responsible for the maintenance, repair and replacement of the Common Elements and all Property not required to be maintained, repaired and/or replaced by the Unit Owners. Notwithstanding the Unit Owner's duty of maintenance, repair, replacement and the other responsibilities as to his Unit, as is provided in this Declaration and Exhibits attached thereto, the Condominium Association, may enter into an agreement with such firms or companies as it may determine to provide certain services and/or maintenance for and on behalf of the Unit Owners whereby maintenance and services are provided on a regularly scheduled basis for air conditioning maintenance and service and appurtenances thereto, exterminating services and other types of maintenance and services as the Condominium Association deems advisable and for such period of time and on such basis as it determines. Said agreements shall be on behalf of all Unit Owners and the assessments due from each Unit Owner for common expenses shall be increased by such sum as the Condominium Association deems fair and equitable under the circumstances in relation to the monthly charge for said maintenance or service. Each Unit Owner shall be deemed a party to said agreement with the same force and effect as though said Unit Owner had executed said agreement and it is understood and agreed that the Condominium Association shall execute said agreements as the agent for the Unit Owners. The aforesaid assessment shall be deemed to be an assessment under the provisions of Paragraph 14, of this Declaration.

17.8 Maintenance of Limited Common Elements. Those areas reserved for the use of certain Unit Owners or a certain Unit Owner, to the exclusion of other Unit Owners, are designated as "Limited Common Elements," and are shown and located on the Surveys and Plot Plans annexed hereto as Exhibit B." Any expense for the maintenance, repair or replacement relating to Limited Common Elements shall be treated as and paid for as part of the common expenses of the Condominium Association unless otherwise specifically provided in this Declaration

and Exhibits attached hereto. The Limited Common Elements are comprised of the private balconies appurtenant to the Units as described in Exhibit B.

17.9 Developer Alterations. Any alteration in Units owned by the Developer or a successor Developer, as herein-after defined, shall not require the approval of the Condominium Condominium Association. Provisions of this Section may not be amended without the approval in writing of the Developer or the specific designee or nominee of the Developer.

17.10 Alterations, Additions and Improvements to Common Elements. The Condominium Association shall have the right to make or cause to be made substantial and material alterations, improvements and additions to the Common Elements, in accordance with the following provisions:

(1) Owner Meeting. A special meeting of all of the Unit Owners may be called for the purpose of acting upon the proposal for such substantial alteration, improvement or addition, upon not less than ten (10) days nor more than thirty (30) days' notice.

(2) Vote. A vote of the majority of the total number of votes of all members in the Condominium Association, in person or by proxy, shall be required to approve and adopt the provisions allowing such alterations, improvements or additions.

(3) Common Expense. The cost of such alteration, improvement or addition shall be assessed and collected as a Common Expense and each Unit Owner shall bear the same portion or share of such cost as his the share of Common Elements appurtenant to his Unit, as set forth in Section 6 of this Declaration.

18. COMMUNITY ASSOCIATION. There is a Community Association associated with the overall development that includes The Galleon Resort, a condominium. The Community Association, shall own and maintain all exterior recreational facilities, exterior parking facilities (including those under a proposed commercial building), access roadways, drainage facilities within the Community Association Area, and the potable water supply for the project. The Community Association Area and the improvements thereon include both improvements under construction and proposed improvements that are subject to contingencies set forth in Exhibit B. The recreational facilities will be available for use only by Community Association members and Unit Occupants in Units owned by Community Association members who own or occupy

residential type units and/or proposed boat dock units. Any commercial building owners that are members of the Community Association will only receive the right to travel upon the roads and other access ways for purposes of ingress and egress, parking within the exterior parking facilities and a right to the use of the potable water supply system. Certain landscaped areas abutting the condominium boundaries are owned by the Community Association and constitute limited common areas restricted in their use to condominium unit owners and unit occupants. For a more detailed explanation of the facilities, their maintenance and areas that may be annexed into the Community Association, See the Master Declaration of Covenants and Restrictions of Galleon at Key West, Florida, the original of which is recorded in Official Records Book 905 at Page 506 and a copy of which is included in the Public Offering Statement as Exhibit 15, together with a copy of the Articles of Incorporation and By-laws for said Community Association as Exhibits 16 and 17, respectively. All Unit Owners shall be members of the Community Association and shall be responsible for the payment of any assessments levied pursuant to the Community Association's Declaration of Covenants and Restrictions. The assessments shall normally be collected by the Condominium Association as provided elsewhere herein. All Unit Owners agree by virtue of their acquisition of title a Unit to be subject to the provisions of the Community Association's Declaration of Covenants and Restrictions, the Articles of Incorporation, the Bylaws and any Rules and Regulations adopted by the Community Association. Subject to the terms and conditions of the Community Association's Declaration of Covenants and Restrictions the Unit Owners shall have easements for vehicular ingress and egress on all roadways and an easement for pedestrian ingress and egress upon all proposed boardwalks as well as the parking, portable water and recreational facilities usage rights described above. If all proposed buildings and improvements are annexed to the Community Association, then the maximum number of residential-type and boat dock units that may use the facilities will be two hundred and ninety-six (296). No maximum number of commercial buildings has been determined at the present time, but the approximate size and location of the commercial buildings proposed to be built on land presently within the Community Association may be determined by reviewing the Survey and Plot Plans attached hereto as Exhibit B.

19. USE OF COMMON ELEMENTS AND RECREATIONAL FACILITIES.

The Condominium Association, its members, the Developer and its successors and assigns and all parties who own an interest in and to the recreational facilities agree that they shall not have any right to bring any action for partition or

division of the real Property that constitutes said recreational facilities and said parties do hereby waive said rights of partition or division of said recreational facilities. The initial Rules and Regulations, and all Amendments thereof and revision thereof pertaining to use of the Common Elements and recreational facilities shall be posted in conspicuous places on the Common Elements or recreational facilities. The Unit Owners hereby covenant and agree to be bound by all of such Rules and Regulations and said parties shall obey same and be responsible for their being obeyed by the said Unit Owners, their family, guests, invitees, lessees and servants. Should a Unit Owner fail to pay an assessment for common expenses or his maintenance fee, as required under the terms of this Declaration of Condominium for the period of time specified herein whereby said assessment or maintenance fee becomes delinquent, the Condominium Association may deny the Unit Owner and/or the authorized user of the recreational facilities the use and enjoyment of same until such time as all assessments or maintenance fees are paid. The Condominium Association shall further have the right in its sole discretion to suspend any Unit Owner and/or authorized user of said recreational facilities from the use of same for a period not to exceed thirty (30) days for any infraction of the promulgated Rules and Regulations pertaining to said recreational facilities. The denial of the use of the recreational facilities shall only pertain to those recreational facilities which are not a part of the common elements of the condominium. In no event will a Unit Owner be denied access to the common elements pursuant to this paragraph 19. Should the Unit Owner or the authorized user of said recreational facilities rights to use same be suspended, there shall be no reduction in the assessments or maintenance fees due and payable by said Unit Owner or authorized user. In the case of a Condominium Unit committed to Interval Ownership, all sanctions, as outlined above, shall be limited to the delinquent Unit Week Owner and shall be of no force and effect against non-delinquent Owners of Unit Weeks in such Condominium Unit committed to Interval Ownership.

Subject to the terms herein, any person who is the Owner of a Condominium Parcel, together with members of his family, social guests, lessees, invitees and licensees, may use the recreational facilities. Where a corporation is a Parcel Owner, the use of said recreational facilities shall be limited at any one time to such Officer, Director or employee of said corporation who is in actual residence or possession of the Unit and such individual shall be deemed to be the Condominium Parcel Owner for the purposes of this paragraph. Where a party owns one Condominium Unit and leases same, the

lessee shall be entitled to the use of the recreational facilities and said lessee's rights thereto shall be the same as though said lessee were the Unit Owner and during the term of said lease, the Unit Owner and his family shall not be entitled to the use of the recreational facilities. Use of the recreational facilities by Owners of Unit Weeks in Units committed to Interval Ownership, or any other person using the facilities through said Owner, shall be limited to the period of Ownership each year of said Owner of Unit Weeks in such Unit.

19.1 Recreation Leases. The Condominium Association, upon recommendation of a majority of its Board of Directors and with the consent of a majority of the Condominium Associations' members and subject to the requirements of Section 19.4 below, may from time to time acquire and enter into agreements whereby it acquires leaseholds, memberships and other possessions, or use interests in lands of facilities, including, but not limited to, country clubs, golf courses, marinas and other recreational facilities, whether or not contiguous to the lands of the Condominium, intended to provide for the enjoyment, recreation or other use or benefit of the Unit Owners. Such agreements shall provide the manner in which they may be amended, otherwise an amendment shall require all the approvals set forth in this Section 19.1 and Section 19.3 below.

19.2 Limit on Amendment. So long as the Condominium Association shall be subject to the provisions, covenants, conditions or promises contained in any agreement, lease or other undertakings entered into under the authority of this Section, this Section may not be modified, amended or changed in any regard without the consent in writing of the lessor therein or the equivalent party, if he be not properly denominated "lessor", which consent shall be evidenced by said lessor or equivalent party joining in the execution of the certificate of amendment with the formalities required for deeds.

19.3 Foreclosure. The provisions of Section 19.1 above notwithstanding, mortgagees holding first mortgages on any Unit or Units shall, if they acquire such Units by foreclosure or deed in lieu of foreclosure, take such Unit or Unit exempt from and free and clear of any of the terms and obligations and without the use benefits of such agreements entered into under the authority granted in Section 19.1 above to the same extent and effect as if such agreements did not exist, unless such mortgagee or subsequent owner of such Unit taking title through such mortgagee shall at any time consent in writing to such agreement or agreements, in which case the

exemption granted in this Paragraph shall thereafter not apply to such Unit or Units. The exemption granted in this Paragraph shall include, but not be limited to, an exemption from the payment of the prorata share of any rent, license fees, use fees, maintenance charges or other exactions imposed upon the Condominium Association and/or its Unit Owners under the terms of such agreements, whether or not such impositions or obligations shall constitute Common Expenses of the Condominium. If, however, at or before the time the Condominium Association enters into such agreement or agreements, a majority of the Institutional First Mortgagees of the Units in the Condominium shall approve said agreement or agreements, then the exemption provided for in this Section 19.3 shall not apply to any mortgagee or to any Unit in the Condominium.

19.4 Developer Consent. The provisions of Section 19.1 to the contrary notwithstanding, the consent of the Developer shall be a mandatory requirement to the Condominium Association's entry into any agreement of acquisition authorized under Section 19.1 above at any time while the Developer still retains control of the Condominium Association. This Paragraph 19 shall not be amended without Developer's consent so long as Developer owns more than one Unit in the Condominium.

20. LIABILITY INSURANCE AND ADDITIONAL NON-CASUALTY INSURANCE. The Board of Directors of the Condominium Association shall obtain liability insurance in such amounts as they may determine necessary for providing liability insurance coverage for the Common Elements and Limited Common Elements of this Condominium; provided, however, that the liability of policies shall at minimum provide coverage in amounts not less than \$500,000.00 for injury, including death, to a single person, \$1,000,000.00 per injury or injuries, including death, arising out of a single occurrence, and \$50,000.00 property damage covering the Condominium Association, the Board of Directors, officers and all agents and employees of the Condominium Association, and all Unit Owners and other persons entitled to occupy any Unit or other portion of the Condominium Property.

20.1 Assured and Loss Payable. All liability insurance policies purchased by the Condominium Association hereunder shall be written in the name of the Condominium Association for itself and as agent for each of the Unit Owners. Such insurance shall run to the benefit of the Condominium Association, the respective Unit Owners and their respective mortgagees, as their interest may appear.

20.2 Assessment. The Board of Directors shall collect and enforce payment of a share of the premium for all insurance acquired pursuant to the Condominium Documents from each Unit Owner as an Assessment in accordance with the proportional shares set forth in Paragraph 6 to this Declaration, except for additional insurance on Interval Ownership Units. Each Unit Owner, except for owners of Units committed to Interval Ownership shall be responsible for purchasing liability insurance for his own Unit. The liability of a Unit Owner for Common Expenses shall be limited to amounts for which he is assessed from time to time in accordance with The Condominium Act, this Declaration and the Bylaws.

20.3 Review. It shall be the duty of the Board of Directors annually to conduct an insurance review to determine if the policy in force is adequate to meet the need of the Condominium Association and to satisfy the requirements of this Section.

20.4 Owner Liability. The Owner of a Unit shall have no personal liability for any damages caused by the Condominium Association on or in connection with the use of the Common Elements except to the extent that the law mandates such personal liability. A Unit Owner, unless covered by insurance on an Interval Ownership Unit, shall be liable for injuries or damages resulting from an accident in his own Unit to the same extent and degree that the owner of a house would be liable for an accident occurring within the house.

20.5 Cross Liability. All public liability and officers' and directors' liability insurance policies shall contain a cross liability endorsement.

20.6 Additional Insurance. In addition to the insurance required herein above, and in Paragraph 21 herein, the Board shall obtain as a common expense.

(a) Workmen's Compensation insurance if and to the extent necessary to meet the requirements of law.

(b) Fidelity bonds covering officers, directors, employees, and other personnel who handle or are responsible for handling Condominium Association funds. Such bonds shall be in an amount equal to at least one hundred fifty (150%) percent of three months operating expenses and the amount in reserve as of the end of each fiscal year of the Condominium Association or \$10,000.00, whichever amount is greater, and shall contain waivers of any

defense based upon the exclusion of persons serving without compensation.

(c) Such other insurance as the Board of Directors may determine to be necessary including officers' and directors' liability insurance.

20.7 Insurance on Units Committed to Interval Ownership. The Board of Directors of the Condominium Association, shall obtain casualty and liability insurance, as needed, on all Units committed to Interval Ownership, in such amount and with such coverage as shall be determined annually by the Board of Directors which shall include, but not be limited to additional living expense coverage. The named insured shall be the Condominium Association, individually and as agent for all of the Unit Week Owners in each such Unit, without naming them, and as agent for their mortgagees. The premiums shall be a part of the maintenance fee. All losses less than \$10,000.00 thereunder shall be payable to the Condominium Association. All losses in excess of \$10,000.00 shall be payable to the Insurance Trustee hereinafter designated. All such proceeds shall be used for the purpose of repair or replacement of any loss, or in the event such loss is not to be repaired or replaced, as determined elsewhere, to be divided among all Owners of Unit Weeks in such Unit in accordance with Exhibit C, to the Declaration. Any deficit or overage in such proceeds, after repair or replacement, shall be divided among all such Owners of Unit Weeks in that Unit in accordance with Exhibit No. 6, to the Declaration. Deficits shall be treated as part of the maintenance fee next due.

20.8 Prohibition of Contribution. In no event shall the insurance coverage obtained and maintained by the Condominium Association hereunder be brought into contribution with insurance purchased by individual Unit Owners or their mortgagees.

20.9 Limitation on Amendment. The provisions of this Paragraph 20 shall not be amended without a vote or approval of 67% of all of the Unit Owners and approval by a majority of the Institutional Mortgagees.

21. PROVISIONS FOR CASUALTY INSURANCE, PAYMENT OF PROCEEDS, RECONSTRUCTION, INSURANCE TRUSTEE.

21.1 Purchase of Insurance. The Board of Directors of the Condominium Association shall keep the Condominium Property insured. The Condominium Property shall include all the Building erected upon the land, all fixtures and personal property appurtenant thereto owned or used by the Condominium

Association or constituting part of the Common Elements or Limited Common Elements and all Units contained therein. The insurance shall insure the interest of the Condominium Association and all Unit Owners and their mortgagees as their interests may appear against loss or damage by fire and hazards covered by a standard coverage endorsement and such other risks of a similar or dissimilar nature as are customarily covered with respect to buildings similar in construction, location and use to the buildings erected upon the Condominium Property, in an amount which shall be equal to the maximum insurable replacement value as determined no less than every two (2) years by the insurance carrier if such insurance is reasonably available. The Condominium Association is authorized to obtain and accept a policy with a deductible clause if the Condominium Association cannot reasonably obtain coverage without such a clause. The Directors shall have no liability to the Condominium Association, the members or any other person for the failure to obtain insurance without a deductible clause and/or for the failure to obtain insurance in the full amount of the coverage required hereunder if, in good faith, a majority of their whole number shall have determined that such insurance is not reasonably available. All insurance policies shall be reviewed at least annually by the Board of Directors in order to ascertain whether the coverage obtained in the policies is sufficient to make any necessary repairs or replacement of properties which may be damaged or destroyed.

21.2 Assured and Loss Payable. All casualty insurance policies purchased by the Condominium Association hereunder shall be for the benefit of the Condominium Association and all Unit Owners and their mortgagees as their interests may appear and shall provide that all proceeds covering casualty losses of \$10,000.00 or less shall be paid to the Condominium Association. Any sum in excess of \$10,000.00 shall be paid to an Insurance Trustee. The Insurance Trustee shall be a bank or trust company or other corporate trustee authorized to and doing business in Florida, designated by the Board of Directors of the Condominium Association and approved by a majority of the Institutional Mortgagees. Said trustee is herein referred to as the "Insurance Trustee". The Insurance Trustee shall not be liable for the payment of premiums or the sufficiency of premiums nor for the failure to collect any insurance proceeds. The Insurance Trustee shall be responsible only for monies which come into its possession and for its willful misconduct, bad faith or gross negligence. The duty of the Insurance Trustee shall be to receive such proceeds as are paid to it and to hold the same in trust pursuant to the terms of the Insurance Trust Agreement between the Condominium Association and the Insurance Trustee, which

shall not be inconsistent with any of the provisions herein set forth.

21.3 Terms and Types. The Board of Directors shall utilize every reasonable effort to secure a master policy covering physical damage that will provide the following:

(a) That the insurer waives its rights of subrogation of any claims against directors, officers, the managing agent, the individual Owners, and their respective household members.

(b) That the master policy on the Condominium cannot be cancelled, invalidated, or suspended on account of the conduct of any director, officer, or employee of the Condominium Association or the managing agent without a prior demand in writing delivered to the Condominium Association to cure the defect and the allowance of a reasonable time thereafter within which the defect may be cured.

(c) That any "no other insurance" clause contained in the master policy shall expressly exclude individual Unit Owner's policies from its operation.

(d) That the master policy may not be cancelled or substantially modified without at least thirty (30) days prior notice in writing to the Board of Directors.

(e) An agreed value or amount endorsement and waiver of co-insurance.

(f) That the deductible amount per occurrence shall not exceed one thousand dollars (\$1,000.00).

21.4 Standards. All policies of insurance shall be written with a company licensed to do business in Florida and holding a rating of VI or better in the financial category as established by A.N. Best Company, Inc., if available and, if not available, then by an insurance provider or arrangement that is approved by a majority of the Institutional Mortgagees. The company shall provide insurance certificates to each Owner and each Mortgagee.

21.5 Prohibition of Contribution. In no event shall the insurance coverage obtained and maintained by the Condominium Association hereunder be brought into contribution with insurance purchased by individual Unit Owners or their mortgagees.

21.6 Unit Owner Alterations. Each Unit Owner shall notify the Board of Directors of all structural improvements made by the Unit Owners to his unit.

21.7 Unit Owner Policies. Any Unit Owner who obtains an individual insurance policy covering any portion of the Condominium Property, other than improvements and betterments made by such owner at his expense and personal property belonging to such Owner, shall file a copy of such individual policy or policies with the Board of Directors within thirty (30) days after the purchase of each insurance. Such owner shall also promptly notify, in writing, the Board of Directors in the event such policy is cancelled.

21.8 Limitation on Unit and Unit Owner Coverage. Insurance carried by the Condominium Association as a Common Expense shall not include any part of a Unit neither depicted on the original plats and plans nor included in the original purchase; provided, however, that any repair or replacement items that substantially conform to the original plots and plans or included in the original purchase shall be covered by such insurance. The improvements and betterments made by the individual Unit Owners shall be excluded from this required coverage, but each Owner shall have the right to obtain additional coverage for such improvements, betterments, or personal property at his or her own expense.

21.9 Payment of Premiums, Trustee's Expenses and Collection. The Board of Directors shall collect and pay the premiums for casualty insurance, except for additional insurance for Interval Ownership Units, and all fees and expenses of the Insurance Trustee as a part of the Common Expenses for which Assessments are levied. Each Unit Owner shall pay and be responsible for casualty insurance premiums and all fees and expenses of the Insurance Trustee in the same manner as all other Assessments, except for additional insurance on Interval Ownership Units.

21.10 Mandatory Repair. Unless there occurs substantial damage or destruction to all or a substantial part of the Condominium Property as hereinafter defined, and subject to the provisions hereinafter provided, the Condominium Association and the Unit Owners shall repair, replace and rebuild the damage caused by casualty loss, which shall be borne by the Unit Owners in proportion to the shares of the Common Elements as set forth in Section 6 of this Declaration.

21.11 Plans and Specifications. Any such reconstruction or repair shall be substantially in accordance with the plans and specifications under which the Condominium was originally

constructed, unless substantial deviation therefrom is approved by one hundred percent (100%) of the Unit Owners and a majority of the Institutional Mortgagees.

21.12 Determination of Damage and Use of Proceeds. Immediately after casualty damage to any part of the Condominium Property, the Board of Directors shall obtain reliable and detailed estimates of the total cost necessary to repair and replace the damaged property to a condition as good as the condition that existed prior to the casualty loss, provided that if a casualty loss is limited to a single unit, then it shall be the responsibility of that Unit Owner to obtain estimates of the cost of replacement as aforesaid. If the net proceeds of insurance are insufficient to pay the estimated cost of reconstruction and repair, the Board of Directors shall promptly, upon determination of deficiency, levy a special assessment against all Unit Owners for that portion of the deficiency related to Common and Limited Common Elements in accordance with the percentages set forth in Paragraph 6 of this Declaration and against the individual Unit Owners for that portion of the deficiency related to their respective individual damaged units; provided, however, that if in the opinion of the Board of Directors it is impossible to accurately and adequately determine the portion of the deficiency relating to individual damaged Units, the Board of Directors shall levy the special Assessment for the total deficiency against each of the Unit Owners according to the proportional interest set forth in Paragraph 6 except as provided in Section 21.15 below.

Unless there occurs substantial damage to or destruction of all or a substantial portion of the Condominium Property and the Unit Owners fail to elect to rebuild and repair as provided in Section 21.13 below, the Insurance Trustee shall disburse the net proceeds and the funds collected by the Board of Directors from the assessment hereinabove set forth to repair and replace any damage or destruction of property, and shall pay any balance remaining to the Unit Owners and their mortgagees as their interests may appear. The proceeds of insurance and the funds collected by the Board of Directors from the Assessments as hereinabove provided shall be held by the Insurance Trustee in trust for the uses and purposes herein provided. The Insurance Trustee shall have no obligation or duty to see that the repairs, reconstruction or replacements required hereunder are performed or accomplished, but such duty shall be the Condominium Association's.

21.13 Total Destruction. As used in this Declaration, and in any other connection or context dealing with this Condominium, "substantial damage to or destruction of all or a substantial portion of the Condominium Property" shall mean:

1. With respect to the entire Condominium, that two-thirds (2/3) or more of all Units are or have been rendered untenable by casualty loss or damage; and/or,

2. If two-thirds (2/3) or more of all the Units are not or have not been rendered untenable by casualty loss or damage, then with respect to at least one separate and discrete Condominium Building within the Condominium, that three-fourths (3/4) or more of the Condominium Units in such discrete and separate Condominium Building are or have been rendered untenable by such casualty loss or damage.

Should there occur such substantial damage to or destruction of all or a substantial part of the Condominium Property with respect to the entire Condominium, the Condominium Property shall not be reconstructed unless a majority of all the Unit Owners shall agree thereto, in writing, within sixty (60) days after the casualty loss or damage occurs. Notwithstanding the preceding sentence, should such damage or casualty loss be to less than that degree described above, then each Condominium building experiencing such degree of damage or casualty loss shall nevertheless be reconstructed if three-fourths (3/4) of the Unit Owners owning Units so damaged or destroyed shall agree to such reconstruction, in writing, within ninety (90) days after the casualty loss or damage occurs. In any of such events should reconstruction not be approved as aforesaid, the Insurance Trustee is authorized to pay proceeds of the insurance to the Unit Owners and their mortgagees as their interests may appear in accordance with the provisions of Section 21.15 below, and the Condominium Property shall to the extent provided for in Section 21.15 below be removed from the provisions of The Condominium Act, as amended, in accordance with the provisions of Section 21.15 below. The determination not to reconstruct after casualty shall be evidenced by a certificate, signed by one of the officers of the Condominium Association, stating that the said sixty (60) day period has elapsed and the Condominium Association has not received the necessary writings from two-thirds (2/3) of the Unit Owners.

21.14 Association as Agent. The Condominium Association is hereby irrevocably appointed agent for each Unit Owner to adjust all claims arising under insurance policies purchased

by the Condominium Association, and to execute releases thereof.

21.15 Repair and Reconstruction. The provisions of Sections 21.10, 21.12 and 21.13 to the contrary notwithstanding, each separate and distinct Condominium building shall for the purposes of reconstruction and repair in the event of casualty loss be treated as if the same were the only Condominium building in the Condominium, to that effect that:

1. All insurance proceeds reasonable attributable to the damage or destruction to one such Condominium building shall be first used for the reconstruction and repair of that building, to the extent that proceeds are sufficient; and, in the event that such proceeds are not sufficient, the Condominium Unit owners in that building alone shall be assessed in proportion to their relative shares of the Common Elements for any deficiency or insufficiency in the funds necessary to such reconstruction or repair as contemplated by Section 21.10 above. For the purpose of this Section 21.15, the relative share of Common Elements attributable to a Unit Owner shall be deemed to be that percentage which is the quotient of such Unit Owner's share of the Common Elements as set forth in Paragraph 6 divided by the sum total of the shares in the Common Elements attributable to all the Condominium Units in that building as set forth in Paragraph 6. The relative proportion thus established with respect to all Condominium Units in a Condominium building is hereinafter referred to as the "relative Common Elements per building".

2. If under the provisions of Section 21.12 above, the Board of Directors shall be required to levy a special Assessment for a portion of the deficiency in funds available for reconstruction and repair of a separate Condominium building related to the Common Elements and Limited Common Elements, then the Board of Directors shall determine in its reasonable opinion what portion of any of the deficiency is related to Common Elements not exclusively within the particular Condominium building which has suffered casualty loss and damage and that portion of such deficiency shall be distributed among the Unit Owners as an assessment in proportion to their shares of the Common Elements, and the balance of the deficiency so attributable to the Common and Limited Common Elements shall be distributed as an assessment among the Unit Owners in that Condominium building suffering such casualty loss or damage in proportion to the relative Common Elements per Building attributable to

each of said units and as computed in accordance with the provisions of Section 1 of Section 21.15 above.

3. In the event that there shall be insurance proceeds in excess of the cost of reconstruction and repair of casualty loss to a given separate and discrete Condominium building, then the Board of Directors shall reasonably ascertain what portion, if any, of that excess is fairly attributable to the entire Condominium and that portion shall be distributed or applied to the Unit Owners and their mortgagees as their interests may appear in proportion to the share of Common Elements attributable to each of said Units, and the balance of any such excess of insurance proceeds shall be distributed and paid over to the Unit Owners and their mortgagees as their interests may appear in the separate and discrete Condominium Building suffering such loss or damage in proportion to those Unit Owners' shares of the relative Common Elements per Building calculated in accordance with the provisions of subparagraph 1 of Section 21.15 above.

4. In the event that there shall occur to a separate and distinct Condominium building the degree of damage or destruction described in Section 2 of Section 21.15 above, but the Condominium as a whole shall not have experienced the degree of damage, destruction or loss as set forth in Section 1 above, and the Condominium building suffering such damage or destruction shall have failed to elect to be repaired or reconstructed in accordance with the provisions of Section 21.13 above, then the Condominium Regime shall be deemed terminated with respect to that Condominium building only and this Declaration of Condominium shall be deemed amended and the following shall result:

(a) The Board of Directors, upon advisement of one or more independent appraisers, shall determine the fair value of all the Condominium Property (including improvements) immediately prior to the damage or destruction resulting in the termination of the Condominium Regime. There shall then be computed that portion of said fair value which is attributable to the said damaged and destroyed Condominium building, as follows:

The fair market value of all the Condominium Property as established by the Board of Directors shall be multiplied by a fraction, the numerator of

which shall be the total of the relative Common Elements per building attributable to Units in the building so destroyed or damaged; the denominator of which shall be the total of the Common Elements of all Condominium Property. The product thereof shall be that portion of the fair value attributable to said destroyed or damaged building. There shall be subtracted from said portion of the fair value the loss or damage experienced by the Condominium attributable to the damage or destruction of the said building. That difference, plus the total amount of insurance proceeds attributable to said loss, shall be deemed the total purchase price for the Condominium Units in the said destroyed or damaged building. The Condominium Association shall, within thirty (30) days of the request by any Unit Owner, whether or not the Unit owned is in the destroyed or damaged building, or by such Unit Owner's mortgagee, providing only that the times for the elections set forth in Section 21.13 above have fully run, require the Condominium to call a general meeting of its members at which time there shall be considered the question as to whether or not the total Condominium Regime be terminated in accordance with Paragraph 25. If the Condominium shall not elect to terminate in accordance with Paragraph 25, then the Condominium Association shall purchase the Condominium Units in the destroyed or damaged building from the Unit Owners thereof for the total purchase price therefor hereinabove mentioned, each such Unit Owner receiving that portion of the said total purchase price as is proportionate to his Unit's share of the relative Common Elements per building, that portion being the purchase price for his Unit. The purchase price for each such Unit shall be paid to each of said Unit Owners and his mortgagee as their interests may appear as follows: Immediately upon receipt of the insurance proceeds, that portion thereof, if any, not attributable to the damage, loss or destruction of the building so damaged or destroyed, shall be set aside and the balance paid over to the Condominium Unit Owners in proportion to their respective shares of the said total purchase price and shall constitute part of the purchase price for that Unit. The balance of the purchase price for each Unit shall be paid over to said Unit Owners and their mortgagees at the Condominium Association's option in not more than twelve (12) equal monthly installments commencing thirty (30) days

after the closing of each transaction of purchase and sale without interest.

(b) The Condominium Association, upon the acquisition of the title to the Units and interests of the Unit Owners in the damaged or destroyed building, shall have the option of either:

(1) Terminating the Condominium Regime with respect to the destroyed or damaged building and making the site thereof a Common Element of the Condominium; or

(2) Rebuilding and reconstructing the destroyed or damaged building in a manner approved by two-thirds (2/3) of the Condominium Unit Owners, not including for this purpose the Condominium Association with respect to the Units owned by it, which interests shall not be voted.

(c) In the event that the Condominium Association decides to terminate the Regime with respect to the damaged or destroyed building, a certificate shall be filed among the Public records executed by two (2) officers of the Condominium Association evidencing the Condominium Association's intent to amend the Declaration of Condominium under this provision by removing from the Condominium Property the destroyed and/or damaged building as an improvement and by redistributing the shares in the Common Elements previously owned by the Unit Owners in the destroyed or damaged building among the remaining Unit Owners in the proportions that their shares of the Common Elements as set forth in Paragraph 6 hereof bear to one another, such that upon completion of such redistribution one hundred percent (100%) of the Common Elements will have been distributed among the remaining Condominium Unit Owners. Said certificate shall also redistribute the shares of Common Expenses and Common Surplus previously attributable to the Units in the damaged or destroyed building among the remaining Units in the proportions of their shares of the Common Expenses and Common Surplus as set forth in Paragraph 6 to this Declaration of Condominium bear to

one another, such that upon completion of such redistribution, one hundred percent (100%) of the Common Expenses and Common Surplus will have been distributed among the remaining Condominium Units.

21.16 Insurance Agency Relationship with Community Association. Any part of or all of the insurance required to be maintained by the Condominium Association in any part of this Declaration may be acquired through an appropriate agency relationship with the Community Association; provided, however, that any proceeds related to the Condominium Property and the Condominium Association of any policies so acquired shall be required to be paid to the Insurance Trustee of the Condominium Association or the condominium association itself as provided herein; and, provided further, that the parties required to be named insureds herein shall remain named insureds in any policies so acquired; and, provided further, the insurance standards herein shall not be modified by such an arrangement; and; provided further, that the Condominium Association shall remain the Agent for each Unit Owner to adjust all claims and to execute releases.

22. MORTGAGES AND MORTGAGEES.

22.1 Notice. An Owner who mortgages his Condominium Parcel must notify the Condominium Association of the name and address of his mortgagee and the Condominium Association shall maintain such information in a register which shall, among other things, contain the names of all the Owners of Condominium Parcels and the names of mortgagees holding mortgages on Condominium Parcels. The failure to notify the Condominium Association of the existence of a mortgage shall in no way impair the validity of the mortgage. If an Owner mortgages his Condominium Parcel he shall not be permitted to modify, alter or change the physical aspect of the Unit without the written permission of the mortgagee. The Condominium Association shall, at the request of a mortgagee, report any unpaid assessments due from the Owner of the Condominium Parcel encumbered by the mortgage owned by that mortgagee.

22.2 Foreclosure. If the holder of a first mortgage of record or other purchaser of a Condominium Unit obtains title to the Condominium Parcel by foreclosure of the first mortgage or a deed given in lieu of foreclosure, such acquiror of title and his successors and assigns shall not be liable for the share of the Common Expenses or Assessments by the Condominium Association pertaining to the Condominium Parcel so acquired or chargeable to the former Unit Owner of the acquired parcel which became due prior to the acquisition of the title as a result of the foreclosure or deed in lieu of

foreclosure unless the share is secured by a claim of lien for Assessments recorded prior to the recording of the mortgage which is foreclosed or for which a deed was given in lieu of foreclosure. That unpaid share of the Common Expenses or Assessments shall be Common Expenses collectable from all of the Unit Owners including such acquiror, his successors and assigns.

22.3 Notices of Action. A holder, insurer or guarantor of a first mortgage, upon request to the Condominium Association (such request to state the name and address of such holder, insurer or guarantor in the unit number) will be entitled to timely written notice of any proposed amendment of the Condominium Documents or any portions thereof specified by the requesting party. All Institutional Mortgagees who own and hold a first mortgage on a Condominium Unit or Unit Week shall have a right to receive a certified copy of the insurance policy(s) which are obtained pursuant to this Declaration, and the party responsible for obtaining said policy(s) shall (a) cause certified copies of said policy(s) to be delivered to all Institutional Mortgagees upon receipt of same, (b) cause to be delivered to all Institutional Mortgagees, not later than 30 days prior to the expiration of any insurance policy, a certified copy of a binder or certificate of the insurer evidencing the replacement thereof and not later than 15 days prior to the expiration of such policy(s), a certified copy of the new policy(s), and (c) cause to be delivered to all Institutional Mortgagees, evidence as to the payment of all premiums due on insurance policies obtained, pursuant to this Declaration. Unit Owners may obtain insurance coverage at their own expense upon their own personal property and for their personal liability and living expense. The Condominium Association shall also provide notices to Institutional Mortgagees as required elsewhere in the Condominium Documents.

22.4 Condemnation. Until such time as a formula for the reallocation of interest in the Common Elements after a partial condemnation is fixed in advance by the Declaration or by applicable law, no reallocation of interest in the Common Elements resulting from a partial condemnation of the Condominium Property may be effected without the approval of a majority of the Institutional Mortgagees.

23. DEVELOPERS' UNITS, RIGHTS AND PRIVILEGES.

23. Sale and Use. The Developer has and reserves the right to sell, mortgage, lease or rent Condominium Units and Parcels to any purchaser, mortgagee, or lessee approved by

it. The Developer shall have the right to transact any business necessary to consummate the sale of Condominium Parcels, including, but not limited to, the right to maintain models, advertise on the premises, maintain a sales office on the Common Elements or in a Unit until the last Unit is sold or for a period of five (5) years, whichever occurs first, and use the Common Elements. In the event there are unsold Condominium Parcels at the end of the aforescribed sale period, the Developer retains the right to ownership thereof under the same terms and obligations as other Owners of Condominium Parcels except as elsewhere herein provided.

23.1 Developer Approval. So long as the Developer holds any Units for sale in the ordinary course of business, none of the following actions may be taken by the Condominium Association, either through its Board of Directors or its membership without Developer's approval in writing:

1. Assessment of the Developer as a Unit Owner for capital improvements; and
2. Any action by the Condominium Association that would be detrimental to the sale of Units by the Developer; however, an increase in Assessments for Common Expense without discrimination against the Developer shall not be deemed to be detrimental to the sales of Units for the purpose of this Paragraph.

23.2 Developer. For the purpose of this Paragraph 23 and the powers, rights and authorities granted to the Developer herein, the Developer shall be deemed to mean not only FRONT STREET INVESTORS, LTD., but also any agent, and/or corporate agent of said Developer similarly designated by the Developer to be treated as Developer herein which agent is involved in the development, promotion, construction and/or sales of this Condominium and its Units. The term "Developer" shall also include for all purposes contained in this Declaration and its Exhibits, any party defined as Developer herein.

23.3 Amendment By Developer. The Developer retains the right to amend this Declaration, its Exhibits, and any other documents which are contained in the Public Offering Statement for this condominium, to comply with any requirements of the laws of Florida, the laws of the United States, Land Sales laws and regulations of other states of the United States, Institutional Mortgagees and/or any interested Governmental Entities or Agencies. Without limiting the generality of the foregoing, such amendments may include any and all changes necessary to offer Units in a Condominium hotel. Any such amendments shall be executed solely by the

Developer and shall not require the joinder or consent of the Condominium Association or Unit Owners.

23.4 Ingress and Egress Easement. The Developer retains for itself, its successors in interest, agents, employees and assigns, a nonexclusive easement for ingress and egress over and across all streets, roadways, driveways and walkways that may from time to time exist on the Condominium Property.

23.5 Easements. The Developer and its successors as Developer retain the right and shall at all times have the right to declare and create, modify and amend, from time to time, without joinder and consent of any Unit Owner or of the Condominium Association, easements upon the Condominium Property for public utility purposes, including cable television, and for peaceful ingress and egress to prevent abutting properties from being landlocked or otherwise denied reasonable access to and from the public-ways, providing, however, that at the time of the creation of such easements and at the time of the modification or amendment of any such easements, such easements and such modifications and amendments shall not be inconsistent with the peaceful and lawful use and enjoyment of the Condominium Property by the owners thereof. The Developer may, by an instrument in writing, relinquish the power and authority herein reserved to create, modify and amend easements, by the filing among the Public Records of Monroe County, Florida, a written instrument to that effect, from and after the recording of which the Developer and its successors and assigns as Developer shall no longer have the powers and authorities reserved or granted in this Section.

23.6 Developer Control. The Developer may retain control of the Condominium Association for the maximum time permitted under Chapter 718, Florida Statutes, as it exists on the date of the initial recording of this Declaration and turnover of Control of the Board of Directors shall be governed by the provisions therein applicable to Phase Condominiums.

23.7 Limitation on Amendment. This Paragraph 23 shall not be amended without the written consent of the Developer and any successor or alternate Developer designated in accordance with the provisions of Section 23.4 above.

24. SEVERABILITY OF PROVISIONS. Invalidation of any of the covenants, conditions, limitations or provisions of this Declaration or in the Bylaws of the Condominium Association or of The Condominium Act shall in no way affect the remaining part or parts hereof and the same shall remain effective.

25. TERMINATION. The provisions for termination contained in Section 21.13 of this Declaration are in addition to the provisions for voluntary termination provided for by The Condominium Act. In addition, the Condominium may be voluntarily terminated if the proposed voluntary termination is submitted to a meeting of the members pursuant to notice and is approved in writing within ninety (90) days of said meeting by one hundred percent (100%) of the total vote of the members of the Condominium Association and by all holders of first mortgages encumbering Units in the Condominium.

26. MANAGEMENT AGREEMENT. Pursuant to this Declaration, the Condominium Association has entered into a Management Agreement, a copy of which is annexed hereto as Exhibit F, and made a part hereof. Each Unit Owner, his heirs, successors and assigns, shall be bound by said Management Agreement for the purposes therein expressed, including, but not limited to:

(1) Adopting, ratifying, confirming and consenting to the execution of said Management Agreement by the Condominium Association.

(2) Convenanting and promising to perform each and every of the covenants, promises and undertakings to be performed by Unit Owners in the cases provided therefor in said Management Agreement.

(3) Ratifying, confirming and approving each and every provision of said Management Agreement, and acknowledging that all of the terms and provisions thereof are reasonable.

(4) Agreeing that the persons acting as Directors and Officers of the Condominium Association entering into such an Agreement have not breached any of their duties or obligations to the Condominium Association.

(5) It is specifically recognized that some or all of the persons comprising the original Board of Directors of the Condominium Association, are or may be stockholders, Officers and Directors of the Management Firm, and that such circumstances shall not and cannot be construed or considered as a breach of their duties and obligations to the Condominium Association, nor as possible grounds to invalidate such Management Agreement, in whole or in part.

(6) The acts of the Board of Directors and Officers of the Condominium Association in entering into the

Management Agreement be and the same are hereby ratified, approved, confirmed and adopted. No grant or reservation made by a declaration, lease, or other document, nor any contract made by the Developer, managing entity, or Owners Association which requires the Owners Association or Unit Owners to purchase or lease any portion of the time share property shall be valid unless approved by a majority of the purchasers other than the Developer, after more than fifty percent (50%) of the time share periods have been sold. Nothing herein, however, shall be construed to impair any existing contract.

(7) Florida Statutes, Chapter 721, places an obligation on the Owners Association to obtain a replacement Management Firm in the event of the discharge of the existing one. Judicial relief is available if a new manager is not appointed.

27. MISCELLANEOUS PROVISIONS.

27.1 Assessments on Developer Owned Units. Notwithstanding any other provisions herein to the contrary, the Developer shall be excused from the payment of the share of the Common Expenses and Assessments related to the Developer owned Units for twelve (12) months subsequent to the original recordation of the Declaration of Condominium. In lieu of paying the Common Expenses and Assessments for Developer owned Units during this twelve (12) month period, the Developer shall pay the portion of Common Expenses incurred during that period which exceed the amount assessed against other Unit Owners.

27.2 Right of Entry. The Condominium Association, its officers, directors, agents and employees, shall at all times have the right to enter the Units at reasonable times for the purposes of inspecting the Common Elements, gaining access to the Common Elements, or making repairs or otherwise maintaining the Condominium Property, or to abate emergency situations which threaten damage to any of the Condominium Property.

27.3 Easements For Encroachments. All the Condominium Property and all the Units and the Common Elements and Limited Common Elements shall be and are singly and collectively subject to easements for encroachments which now or hereafter exist or come into being, caused by settlement or movement of the building or other improvements upon the Condominium Property, or caused by minor inaccuracies in construction or reconstruction of the Building or other improvements upon the Condominium Property, which encroachments shall be permitted

to remain undisturbed and such easements shall and do exist and shall continue as valid easements so long as such encroachments exist. A valid easement for the maintenance of such encroachments is herein created so long as such encroachments stand.

27.4 Special Proviso Regarding Parking. The Condominium Association may adopt reasonable Rules and Regulations which shall provide the manner in which parking spaces may be used by guests, providing that any such Rules and Regulations shall not interfere with the reasonable use of such parking spaces by the Owners of the Units.

27.5 Restriction on Amendments. Notwithstanding any provisions of this Declaration to the contrary, no provision of this Declaration or of the Bylaws of the Condominium Association granting or reserving to the Developer any rights, powers, authorities, usages or dispensations may be modified or amended in any way which will impair or restrict those rights, powers, authorities or special dispensations without the written approval of the Developer; so long as the Developer or any successor or alternate Developer shall own any Units in this Condominium.

27.6 Approval by Condominium Association. Whenever an approval of the Condominium Association of an action to be taken by a Unit Owner is called for in this Declaration or in the Bylaws, such approval shall not be unreasonably withheld and such approval may be granted by act of the Board of Directors of the Condominium Association except in cases where the particular provision involved requires approval by the Unit Owners or the Condominium Association's members. Unless specified elsewhere, such approval shall be deemed to have been given if the Condominium Association has not disapproved a Unit Owner's request within thirty (30) days of receipt of request by the Condominium Association.

27.7 Condominium Association Records. The Condominium Association shall make available to Unit Owners, Institutional Mortgagees and the holders and insurers of the first mortgage on any Unit, current copies of the Declaration, Articles of Incorporation, Bylaws and other Rules and Regulations governing the condominium, and other books, records and financial statements of the Condominium Association. The Condominium Association shall also make available to prospective purchasers current copies of the Declaration, the Articles of Incorporation, the Bylaws and other financial statement or similar financial statement, if such is prepared. "Available" shall mean at least available for inspection upon request, during normal business hours or under

other reasonable circumstances as agreed to by the Condominium Association and the requestor.

The Condominium Association shall prepare and furnish within a reasonable time an audited financial statement of the Owner's Condominium Association for the immediately preceding fiscal year, upon written request from any Interested Governmental Agency or Entity which has an interest or prospective interest in the condominium.

27.8 Shares of Ownership on Termination.

A. Upon removal of the Condominium Property from the provisions of The Condominium Act or other termination of the condominium form of ownership, no matter how effected, the Unit Owners shall own the Condominium Property in common in the same undivided shares as each owner previously owned in the Common Elements. All liens shall be transferred to the undivided share in the Condominium Property attributable to the Unit originally encumbered by the lien in its same priority (hereafter referred to as "Termination Shares"). When this Paragraph is operative, then the words "Termination Shares" shall be substituted in Paragraph 6 and in Section 21.8 for the words "share(s) of common elements" and for the words "Common Elements" in every context where the term "Common Elements" refers to or connotes a share or shares.

B. Sub-paragraph 27.8A above and/or Paragraph 6 may be amended in accordance with the applicable provisions of Paragraphs 11 and 12 hereof. The amendatory procedures set forth in Paragraph 12 may be employed in any appropriate case therein mentioned and in any case in which through scrivener's error it shall appear that the total of the Termination Shares shall not equal exactly 100%. No amendment, however, under Paragraph 11, may change the Termination Share attributable to a Unit without the written consent of the Unit Owner of that Unit and of all mortgagees holding mortgages encumbering that Unit. This sub-paragraph 27.8B shall not be amended without unanimous consent of all Unit Owners and consent of a majority of the Institutional Mortgagees.

27.9 Covenants running with the Land. All provisions of this Declaration and Exhibits attached hereto, and any amendments thereof, shall be construed as covenants running with the land, and of every part thereof and interest therein, including, but not limited to every Unit and the appurtenances thereto, and every Unit Owner and Occupant of the Condominium Property, or any part thereof, or of any interest

therein, and his heirs, executors, administrators, successors and assigns, shall be bound by all of the provisions of said Declaration and Exhibits annexed hereto and any amendments thereof.

27.10 Notices. Whenever notices are required to be sent hereunder, the same may be delivered to Unit Owners either personally or by mail, addressed to such Unit Owners at their place of residence on file with the Condominium Association from time to time. Proof of such mailing or personal delivery by the Association or any Management Firm shall be given by the Affidavit of the person mailing or personally delivering said notices. Notices to the Association shall be delivered by mail to the Secretary of the Association, or the President of the Association, or to any member of the Board of Directors of the Association. The change of the mailing address of any party as specified herein shall not require an amendment to this Declaration.

Notices to the Developer shall be delivered by mail at: Front Street Investors, Ltd., 617 Front Street, Key West, Florida 33040.

Notices to the Management Firm shall be delivered by mail at: Key West Interval Management Corporation, Post Office Box 4160, Key West, Florida 33040.

All notices shall be deemed and considered sent when mailed. Any party may change his or its mailing address by written notice, duly receipted for. Notices required to be given the personal representatives of a deceased Owner or devisee, when there is no mail to such party at his or its address appearing in the records of the Court wherein the estate of such deceased Owner is being administered. The change of the mailing address of any party, as specified herein, shall not require an amendment to the Declaration.

27.11 Gender and Plural References. Whenever the context so requires, the use of any gender shall be deemed to include all genders, and the use of the singular shall include the plural, and plural shall include the singular. The provisions of the Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan for the operation of the Condominium.

27.12 First Mortgagees. Where an Institutional First Mortgage, by some circumstance, fails to be a First Mortgage, but it is evident that it is intended to be a First Mortgage, it shall, nevertheless, for the purpose of this Declaration

and Exhibits annexed, be deemed to be an Institutional First Mortgage.

27.13 Prohibition of Partition. No Condominium Parcel Owner shall bring, or have any right to bring, any action for partition or division of the Condominium Property, nor shall any Owner of Unit Weeks within any Condominium Unit committed to Interval Ownership have any right to bring any such action with reference to other Owners of Unit Weeks in such Condominium Unit, if permitted by law, until such time as is provided for in Paragraph 7.

The Interval Conveyance consists of an estate for years, together with a remainder over as tenants in common with all other Purchasers in Unit Weeks, in each such Condominium Unit as set forth in the Deed of Conveyance. No Owner of Unit Weeks in a Unit committed to Interval Ownership, shall have the right to separate the estate for years from the remainder interest.

27.14 Conditions and Rights of Record. The real Property submitted to Condominium Ownership herewith is subject to conditions, limitations, restrictions, reservations, all matters of record and the rights of the United States of America, the State of Florida or any governmental authority or agency as to any submerged lands and as to any lands lying below the natural ordinary high-water line of the surrounding bodies of water, taxes, applicable zoning ordinances now existing or which may hereafter exist, easements for ingress and egress for pedestrian and vehicular purposes, utility service, and drainage now existing or hereafter granted by the Developer for the benefit of such persons as the Developer designates, and the said Developer shall have the right to accept and grant such easements and designate the beneficiaries thereof for such time as the Developer determines in its sole discretion, and thereafter, the Association shall be empowered to accept and grant such easements on behalf of its members. During the period of time that the Developer has the right to accept and grant the foregoing easements, the Developer shall have the right to move, substitute and vacate said easements, and the consent and approval of the Association, its members, or anyone else, shall not be required. The right to accept and grant the foregoing easements shall be subject to said easements not structurally weakening the buildings and improvements upon the Condominium Property, nor unreasonably interfering with the enjoyment of the Condominium Property by the Association's members.

27.15 Developer's Right to Contract. In order to insure the Condominium Property with adequate and uniform water

service and sewerage disposal service, the Developer shall and hereby reserves the exclusive right to contract for the servicing of said Condominium and the Unit Owners therein with said services. Pursuant to the foregoing, the Developer has, will or may contract with, a utility company which may include a municipal or governmental agency or authority for the furnishing of said services and the Association and Unit Owners agree to pay the charges therefor pursuant to and to comply with all of the terms and conditions of said utility Agreement.

27.16 Interpretation with the Condominium Act. Notwithstanding the fact that the Condominium Act is incorporated by reference and included herein thereby, the provisions of the Condominium Documents shall be paramount to the Condominium Act as to those provisions where permissive variances are permitted; otherwise, the provisions of said Condominium Act shall prevail and shall be deemed incorporated therein.

27.17 Condominium Association Approval. Condominium Association, by its execution of this Declaration of Condominium, approves the foregoing and all of the covenants, terms and conditions, duties and obligations of this Declaration of Condominium and Exhibits attached thereto. The Condominium Unit Owners, by virtue of their acceptance of the Deed of Conveyance as to their Condominium Unit or Unit Week, and other parties by virtue of their occupancy of Units hereby approve the foregoing and all of the terms and conditions, duties and obligations of this Declaration of Condominium and Exhibits attached thereto.

27.18 Compliance. Each Unit Owner and the Association shall be governed by and shall comply with this Declaration and the By-Laws attached hereto, and the Condominium Act of the State of Florida. Failure to do so shall entitle the Association or any Unit Owner to recover sums due for damages or injunctive relief or both. Such actions may be maintained by or against a Unit Owner or the Association in a proper case by or against one or more Unit Owners, and the prevailing party shall be entitled to receive reasonable attorneys' fees. Such relief shall not be exclusive of other remedies provided by law.

IN WITNESS WHEREOF, FRONT STREET INVESTORS, LTD. has caused this Declaration of Condominium to be executed by its General Partner this 14th day of February, 1984.

Signed, sealed and delivered in the presence of

FRONT STREET INVESTORS, LTD., a Florida Limited Partnership

By: GALLEON INVESTMENT, LTD., a Florida Limited Partnership, as General Partner of FRONT STREET INVESTORS, LTD., and as the record title owner of the Land

By: E.E.S. ENTERPRISES, INC., a Florida Corporation, as General Managing Partner of GALLEON INVESTMENT, LTD.

Attest:

Jeffrey C. Simmons
Jeffrey C. Simmons,
Secretary

(Corporate Seal)



By:

E. E. Simmons
E. E. SIMMONS, President

GALLEON INVESTMENT, LTD., a Florida Limited Partnership

By: E.E.S. ENTERPRISES, INC., a Florida Corporation, as General Managing Partner of GALLEON INVESTMENT, LTD.

Attest:

Jeffrey C. Simmons
Jeffrey C. Simmons,
Secretary

(Corporate Seal)



By:

E. E. Simmons
E. E. SIMMONS, President

STATE OF FLORIDA

COUNTY OF Sarasota

I HEREBY CERTIFY that on this day before me, an officer duly qualified to take acknowledgments, personally appeared E. E. Simmons and Jeffrey C. Simmons, as President and Secretary, respectively, of E.E.S. ENTERPRISES, INC., a Florida Corporation, as General Managing Partner of GALLEON INVESTMENT, LTD., a Florida Limited Partnership, the record title owner of the Land and the General Partner of FRONT STREET INVESTORS, LTD., a Florida Limited Partnership, to me known to be the person described in and who executed the foregoing instrument and he acknowledged the execution thereof to be his free act and deed as such officer, for the uses and purposes therein mentioned; and affixed thereto is the official seal of said Corporation, and the said instrument is the act and deed of said Corporation.

WITNESS my hand and official seal, at the State and County aforesaid, this 14th day of February, 1984.

Harriet Thomas (SEAL)
Notary Public, State of
Florida at Large

Notary Public State of Florida at Large
My Commission Expires May 13, 1986

My Commission Expires:

FOR GOOD AND VALUABLE CONSIDERATION, the receipt whereof is hereby acknowledged, THE GALLEON RESORT CONDOMINIUM ASSOCIATION, INC., a Florida Corporation not-for-profit, hereby agrees to accept all of the benefits and all of the duties, responsibilities, obligations and burdens imposed upon it by the provisions of the Declaration of Condominium and Exhibits attached hereto.

IN WITNESS WHEREOF, the above described Corporation, a Florida Corporation not-for-profit, has caused these presents

to be signed in its name by its President, and its corporate seal affixed, attested by its Secretary, this 14th day of February, 1984.

Signed, sealed and delivered in the presence of

THE GALLEON RESORT CONDOMINIUM ASSOCIATION, INC.

By: [Signature] (SEAL)
President

Attest [Signature] (SEAL)
Secretary

STATE OF FLORIDA

COUNTY OF Sarasota

BEFORE ME, the undersigned authority, personally appeared E. E. Simmons and Hendrikus Mastenbroek, to me well known to be the persons described in and who executed the foregoing instrument as President and Secretary, respectively, of THE GALLEON RESORT CONDOMINIUM ASSOCIATION, INC., a Florida Corporation not-for-profit, and they severally acknowledged before me that they executed such instrument as such Officers of said Corporation, and that the seal affixed thereto is the corporate seal of said Corporation.

WITNESS my hand and official seal at said County and State, this 14th day of February, 1984.

[Signature] (SEAL)
Notary Public, State of Florida at Large

Notary Public State of Florida at Large
My Commission Expires May 13, 1985

My Commission Expires:

Recorded in Official Records Book
in Monroe County, Florida
Record Verified

0080g

DANNY L. KOLHAGE
Clerk Circuit Court

Prepared by:
David Lisle Smith
Shackleford, Farrior et al
P.O. Box 3324
Tampa, Fl 33601

EXHIBIT "A"

340938

OFF REC 905 PAGE 611

113.00

DESCRIPTION OF LAND INCLUDED IN PHASE I
PHASE I
LEGAL DESCRIPTION

A parcel of land on the Island of Key West, Monroe County, Florida and known now as Part of Square One of William A. Whitehead's Map delineated in February, A.D. 1829, being more particularly described by "metes and bounds" as follows:

Commence at the point of intersection of the northwesterly right-of-way line of Front Street with the Northeasterly right-of-way line of Simonton Street; thence N56°03'25"E along said right-of-way line of Front Street for 245.00 feet; thence N33°56'35"W for 136.32 feet to the point of beginning of the parcel of land hereinafter described; thence continue N33°56'35"W for 65.42 feet; thence N56°03'25"E for 26.00 feet; thence N33°56'35" W for 10.00 feet; thence N56°03'25"E for 52.67 feet; thence S33°56'35"E for 10.00 feet; thence N56°03'25"E for 26.00 feet; thence S33°56'35"E for 65.42 feet; thence S56°03'25"W for 104.67 feet to the point of beginning. Said parcel contains 7,375 square feet or 0.17 acres more or less.

SUBJECT TO:

1. Taxes and assessments for the year 1984, and all subsequent years.
2. A non-exclusive easement reserved by FRONT STREET INVESTORS, LTD., for itself, its employees, agents, invitees, successors, and assigns for ingress and egress over and across all driveways, roadways, streets, sidewalks, walkways, etc.
3. Restrictions, conditions, limitations, liens, mortgages and easements of record and zoning ordinances, laws and regulations, without reimposing any of the same.
4. Restrictions, covenants, conditions, easements, terms and other provisions imposed by the documents contained or referred to in the Declaration of Condominium of THE GALLEON RESORT, a condominium, or others, which have been recorded by FRONT STREET INVESTORS, LTD., now or after the date of the original recording of the Declaration of Condominium of THE GALLEON RESORT, a condominium.

DECLARATION EXHIBIT A PUBLIC OFFERING STATEMENT
EXHIBIT 3

DANNI L. ...
CLK. CHIEF ...
MONROE COUNTY, FLA.
24 MAR -7 P3:2

5. Claims of the United States government concerning a servitude for navigability affecting any portions of the lands which were formerly submerged and have been artificially filled.

NOTE: Riparian rights are not warranted, nor is title to any portion of the land lying below the mean high tide line.

0641S

DESCRIPTION OF LAND WHICH MAY BE
INCLUDED IN PHASE II
PHASE II
LEGAL DESCRIPTION

A parcel of land on the Island of Key West, Monroe County, Florida and known now as Part of Square One of William A. Whitehead's Map delineated in February, A.D. 1829, and being more particularly described by "metes and bounds" as follows:

Commence at the point of intersection of the Northwesterly right-of-way line of Front Street with the Northeasterly right-of-way line of Simonton Street; thence N56°03'25"E along said right-of-way line of Front Street for 245.00 feet; thence N33°56'35"W for 226.75 feet; thence N56°03'25"E for 104.12 feet to the point of beginning of the parcel of land hereinafter described; thence N23°52'59"W for 25.50 feet; thence S66°07'01"W for 12.00 feet; thence N23°52'59"W for 52.34 feet; thence N66°07'01"E for 12.00 feet; thence N23°52'59"W for 25.83 feet; thence N66°07'01"E for 7.00 feet; thence N23°52'59"W for 49.92 feet; thence N66°07'01"E for 26.00 feet; thence N23°52'59"W for 12.00 feet; thence N66°07'01"E for 52.67 feet; thence S23°52'59"E for 10.00 feet; thence N66°07'01"E for 35.00 feet; thence S23°52'59"E for 77.75 feet; thence N66°07'01"E for 10.00 feet; thence S23°52'59"E for 52.34 feet; thence S66°07'01"W for 10.00 feet; thence S23°52'59"E for 25.50 feet; thence S66°07'01"W for 120.67 feet to the point of beginning. Said parcel contains 20,077 square feet or 0.46 acres more or less.

SUBJECT TO:

1. Taxes and assessments for the year 1984, and all subsequent years.
2. A non-exclusive easement reserved by FRONT STREET INVESTORS, LTD., for itself, its employees, agents, invitees, successors, and assigns for ingress and egress over and across all driveways, roadways, streets, sidewalks, walkways, etc.
3. Restrictions, conditions, limitations, liens, mortgages and easements of record and zoning ordinances, laws and regulations, without reimposing any of the same.
4. Restrictions, covenants, conditions, easements, terms and other provisions imposed by the documents contained or referred to in the Declaration of Condominium of THE GALLEON RESORT, a condominium, or others, which have been

recorded by FRONT STREET INVESTORS, LTD., now or after the date of the original recording of the Declaration of Condominium of THE GALLEON RESORT, a condominium.

5. Claims of the United States government concerning a servitude for navigability affecting any portions of the lands which were formerly submerged and have been artificially filled.

NOTE: Riparian rights are not warranted, nor is title to any portion of the land lying below the mean high tide line.

0640S

DESCRIPTION OF LAND WHICH MAY BE INCLUDED IN PHASE III
 PHASE III
 LEGAL DESCRIPTION

A parcel of land on the island of Key West, Monroe County, Florida and known now as Part of Square One of William A. Whitehead's Map delineated in February, A.D. 1829, being more particularly described by "metes and bounds" as follows:

Commence at the point of intersection of the Northwesterly right-of-way line of Front Street with the Northeasterly right-of-way line of Simonton Street; thence N56°03'25"E along said right-of-way line of Front Street for 245.00 feet; thence N33°56'35"W for 226.75 feet; thence N56°03'25"E for 104.12 feet to the most southerly corner of the parcel of land described herein as "Phase II"; thence N66°07'01"E along the southeasterly boundary of said "Phase II" for 55.59 feet to the point of beginning of the parcel of land hereinafter described; thence continue N66°07'01"E along the Southeasterly boundary line of said "Phase II" for 61.58 feet; thence S23°52'59"E for 25.50 feet; thence N66°07'01"E for 10.00 feet; thence S23°52'59"E for 52.34 feet; thence S66°07'01"W for 10.00 feet; thence S23°52'59"E for 51.00 feet; thence N66°07'01"E for 10.00 feet; thence S23°52'59"E for 52.34 feet; thence S66°07'01"W for 10.00 feet; thence S23°52'59"E for 13.00 feet; thence S66°07'01"W for 2.00 feet; thence S23°52'59"E for 12.84 feet; thence S66°07'01"W for 63.41 feet; thence N23°52'59" W for 145.58 feet; thence N66°07'01"E for 5.00 feet; thence N23°52'59" W for 8.50 feet; thence N66°07'01"E for 7.83 feet; thence N23°52'59"W for 22.77 feet; thence S66°07'01"W for 9.00 feet; thence N23°52'59"W for 30.17 feet to the point of beginning. Said parcel contains 13,940 square feet or 0.32 acres more or less.

Subject to:

1. An easement for access granted to the Galleon at Key West Community Association, described as follows: Commence at the most northwesterly corner of said "Phase III"; thence S23°52'59"E along the southwesterly boundary line of said "Phase III" for 13.00 feet to the point of beginning of said easement hereinafter described; thence along the boundaries of said "Phase III" bordering its southwesterly side for the following two (2) courses; (1) S23°52'59" E for 17.17 feet; (2) N66°07'01"E for 9.00 feet; thence N51°32'43"W for 19.39 feet to the point of beginning.

2. An easement for access granted to the Galleon at Key West Community Association, described as follows: Commence at the most northwesterly corner of said "Phase III"; thence along the boundaries of said "Phase III" bordering its southwesterly side for the following three (3) courses; (1) S23°52'59"E for 30.17 feet; (2) N66°07'01"E for 9.00 feet; (3) S23°52'59"E for 22.77 feet to the point of beginning of easement hereinafter described; thence along said boundaries for the following two (2) courses: (1) S66°07'01"W for 7.83 feet; (2) S23°52'59"E for 8.50 feet; thence N18°46'02"E for 11.56 feet to the point of beginning.
3. Taxes and assessments for the year 1984, and all subsequent years.
4. A non-exclusive easement reserved by FRONT STREET INVESTORS, LTD., for itself, its employees, agents, invitees, successors, and assigns for ingress and egress over and across all driveways, roadways, streets, sidewalks, walkways, etc.
5. Restrictions, conditions, limitations, liens, mortgages and easements of record and zoning ordinances, laws and regulations, without reimposing any of the same.
6. Restrictions, covenants, conditions, easements, terms and other provisions imposed by the documents contained or referred to in the Declaration of Condominium of THE GALLEON RESORT, a condominium, or others, which have been recorded by FRONT STREET INVESTORS, LTD., now or after the date of the original recording of the Declaration of Condominium of THE GALLEON RESORT, a condominium.
7. Claims of the United States government concerning a servitude for navigability affecting any portions of the lands which were formerly submerged and have been artificially filled.

NOTE: Riparian rights are not warranted, nor is title to any portion of the land lying below the mean high tide line.

0643S

DESCRIPTION OF LAND TO BE INCLUDED
 IN THE GALLEON RESORT, A CONDOMINIUM,
 IF ALL PHASES ARE ADDED

A parcel of land on the Island of Key West, Monroe County, Florida and known now as Part of Square One of William A. Whitehead's Map delineated in February, A.D. 1829, being more particularly described by "metes and bounds" as follows:

Commence at the point of intersection of the northwesterly right-of-way line of Front Street with the Northeasterly right-of-way line of Simonton Street; thence N56°03'25"E along said right-of-way line of Front Street for 245.00 feet; thence N33°56'35"W for 136.32 feet to the point of beginning of the parcel of land hereinafter described; thence continue N33°56'35"W for 65.42 feet; thence N56°03'25"E for 26.00 feet; thence N33°56'35" W for 10.00 feet; thence N56°03'25"E for 52.67 feet; thence S33°56'35"E for 10.00 feet; thence N56°03'25"E for 26.00 feet; thence S33°56'35"E for 65.42 feet; thence S56°03'25"W for 104.67 feet to the point of beginning. Said parcel contains 7,375 square feet or 0.17 acres more or less.

Together with:

A parcel of land on the Island of Key West, Monroe County, Florida and known now as Part of Square One of William A. Whitehead's Map delineated in February, A.D. 1829, and being more particularly described by "metes and bounds" as follows:

Commence at the point of intersection of the Northwesterly right-of-way line of Front Street with the Northeasterly right-of-way line of Simonton Street; thence N56°03'25"E along said right-of-way line of Front Street for 245.00 feet; thence N33°56'35"W for 226.75 feet; thence N56°03'25"E for 104.12 feet to the point of beginning of the parcel of land hereinafter described; thence N23°52'59"W for 25.50 feet; thence S66°07'01"W for 12.00 feet; thence N23°52'59"W for 52.34 feet; thence N66°07'01"E for 12.00 feet; thence N23°52'59"W for 25.83 feet; thence N66°07'01"E for 7.00 feet; thence N23°52'59"W for 49.92 feet; thence N66°07'01"E for 26.00 feet; thence N23°52'59"W for 12.00 feet; thence N66°07'01"E for 52.67 feet; thence S23°52'59"E for 10.00 feet; thence N66°07'01"E for 35.00 feet; thence S23°52'59"E for 77.75 feet; thence N66°07'01"E for 10.00 feet; thence S23°52'59"E for 52.34 feet; thence S66°07'01"W for 10.00 feet; thence S23°52'59"E for 25.50 feet; thence S66°07'01"W for 120.67 feet to the point

of beginning. Said parcel contains 20,077 square feet or 0.46 acres more or less.

Together with:

A parcel of land on the island of Key West, Monroe County, Florida and known now as Part of Square One of William A. Whitehead's Map delineated in February, A.D. 1829, being more particularly described by "metes and bounds" as follows:

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Subject to:

1. An easement for access granted to the Galleon at Key West Community Association, described as follows: Commence at the most northwesterly corner of said "Phase III"; thence S23°52'59"E along the southwesterly boundary line of said "Phase III" for 13.00 feet to the point of beginning of said easement hereinafter described; thence along the boundaries of said "Phase III" bordering its southwesterly side for the following two (2) courses; (1) S23°52'59" E for 17.17 feet; (2) N66°07'01"E for 9.00 feet; thence N51°32'43"W for 19.39 feet to the point of beginning.


2. An easement for access granted to the Galleon at Key West Community Association, described as follows: Commence at the most northwesterly corner of said "Phase III"; thence along the boundaries of said "Phase III" bordering its southwesterly side for the following three (3) courses; (1) S23°52'59"E for 30.17 feet; (2) N66°07'01"E for 9.00 feet; (3) S23°52'59"E for 22.77 feet to the point of beginning of easement hereinafter described; thence along said boundaries for the following two (2) courses: (1) S66°07'01"W for 7.83 feet; (2) S23°52'59"E for 8.50 feet; thence N18°46'02"E for 11.56 feet to the point of beginning.
3. Taxes and assessments for the year 1984, and all subsequent years.
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5. Restrictions, conditions, limitations, liens, mortgages and easements of record and zoning ordinances, laws and regulations, without reimposing any of the same.
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7. Claims of the United States government concerning a servitude for navigability affecting any portions of the lands which were formerly submerged and have been artificially filled.

NOTE: Riparian rights are not warranted, nor is title to any portion of the land lying below the mean high tide line.

0638S

Boundary Survey

THE GALLEON, A CONDOMINIUM
 CITY OF KEY WEST MONROE COUNTY FLORIDA
PHASE I



PREPARED BY
GALLEON PROPERTIES, LTD.
 1000 WEST BAY STREET, SUITE 1000
 MIAMI BEACH, FLORIDA 33139

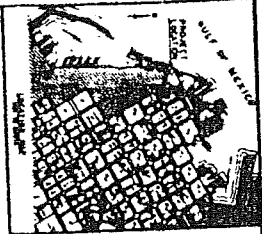
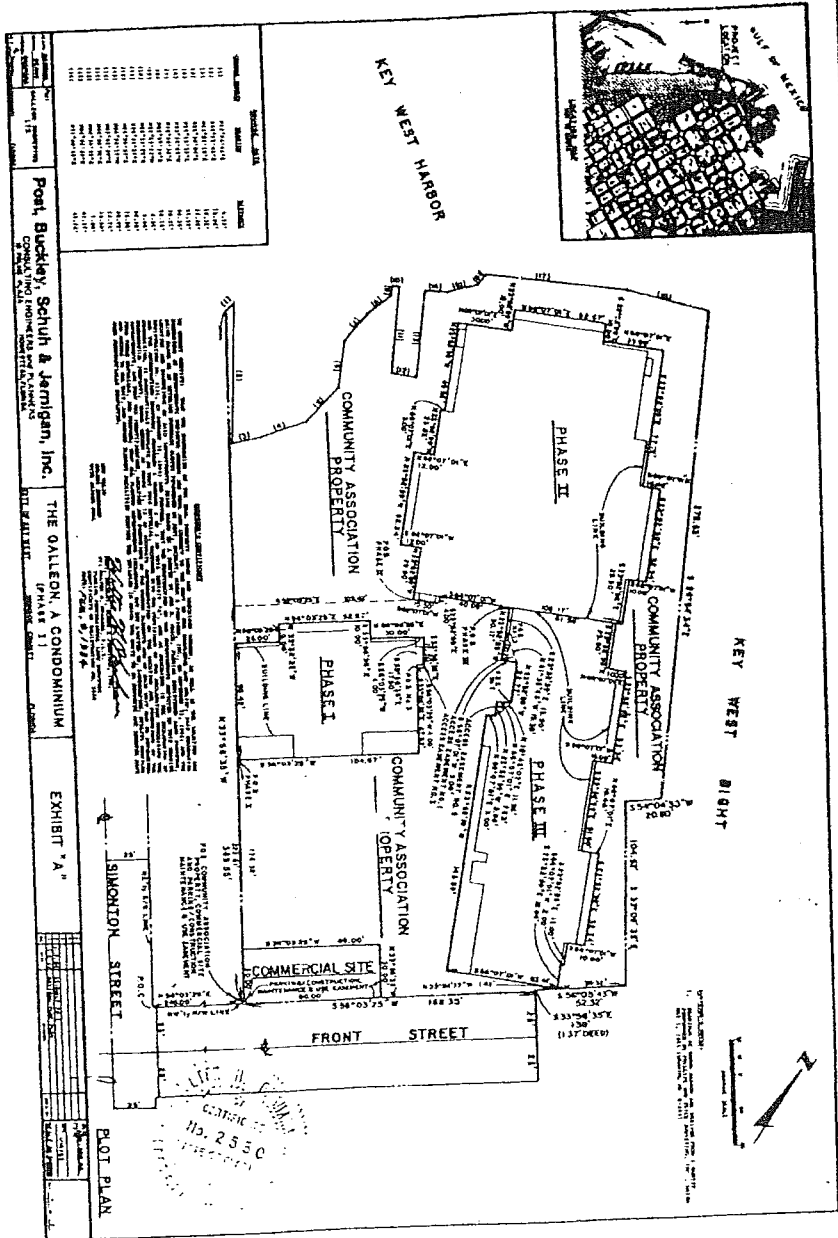
POST, BUCKLEY, SCHULZ & JERRISON, INC.
 CONSULTING ENGINEERING AND PLANNING
 1000 WEST BAY STREET, SUITE 1000
 MIAMI BEACH, FLORIDA 33139

UNIT NO.	AREA
1012	GROUND FLOOR PLAN
1013	FIRST FLOOR PLAN
1014	SECOND FLOOR PLAN
1015	THIRD FLOOR PLAN
1016	FOURTH FLOOR PLAN
1017	BUILDING ELEVATION

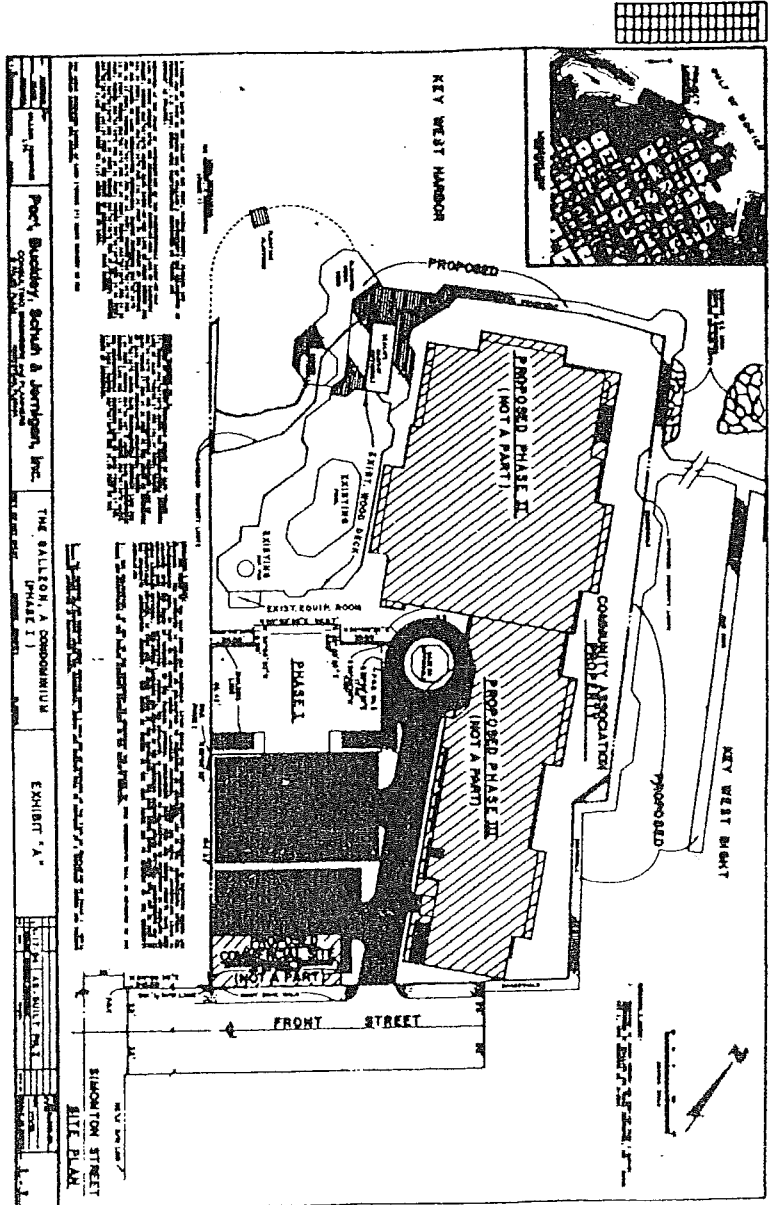
PHASE I

PREPARED BY
POST, BUCKLEY, SCHULZ & JERRISON, INC.
 CONSULTING ENGINEERING AND PLANNING
 1000 WEST BAY STREET, SUITE 1000
 MIAMI BEACH, FLORIDA 33139

AMENDED PLOT PLANS AND SURVEYS



NO.	DESCRIPTION	AREA	REMARKS
1	PHASE I	10,000	
2	PHASE II	10,000	
3	PHASE III	10,000	
4	COMMERCIAL SITE	10,000	
5	COMMUNITY ASSOCIATION PROPERTY	10,000	
6	RESERVED	10,000	
7	RESERVED	10,000	
8	RESERVED	10,000	
9	RESERVED	10,000	
10	RESERVED	10,000	
11	RESERVED	10,000	
12	RESERVED	10,000	
13	RESERVED	10,000	
14	RESERVED	10,000	
15	RESERVED	10,000	
16	RESERVED	10,000	
17	RESERVED	10,000	
18	RESERVED	10,000	
19	RESERVED	10,000	
20	RESERVED	10,000	
21	RESERVED	10,000	
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29	RESERVED	10,000	
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43	RESERVED	10,000	
44	RESERVED	10,000	
45	RESERVED	10,000	
46	RESERVED	10,000	
47	RESERVED	10,000	
48	RESERVED	10,000	
49	RESERVED	10,000	
50	RESERVED	10,000	



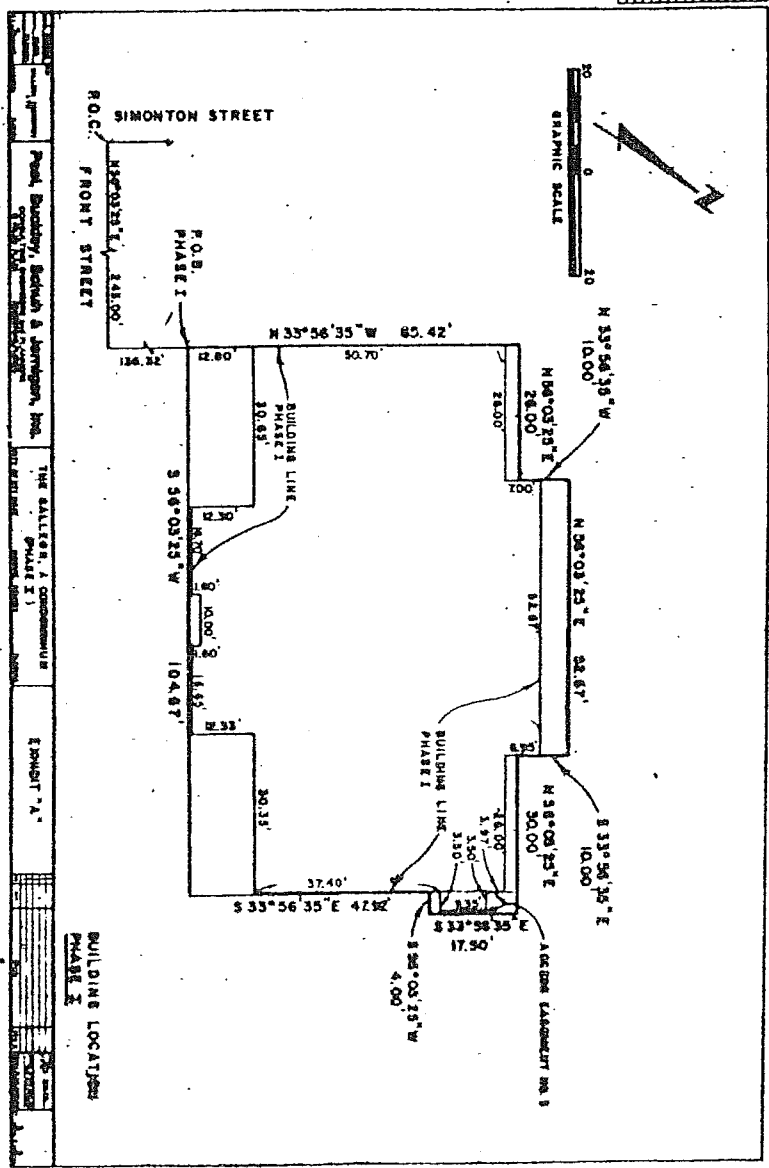
THE SULLIVAN, A CONDOMINIUM PHASE II
EXHIBIT 'A'

Port, Baudry, Schuch & Jernigan, Inc.

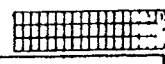
THE SULLIVAN, A CONDOMINIUM PHASE II

EXHIBIT 'A'

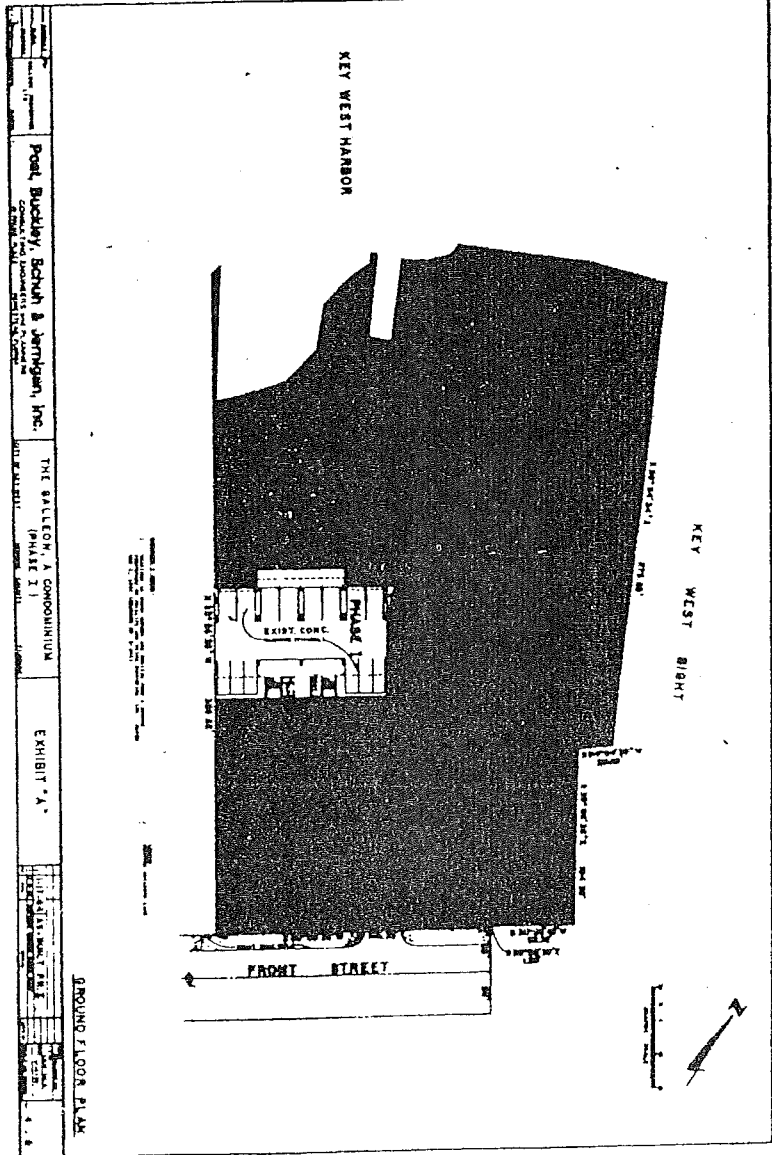
SULLIVAN STREET
ALICE BLANK



PROJECT	Prep. Boundary, Section & Jettison, Inc.	THE SULLIVAN A COMMERCIAL	EMPHASIS "A"
DATE	1951	PHASE I	
SCALE	1" = 100'		
BY	J. J. J.		
CHECKED			
APPROVED			



905 EMT 024



Prepared by: **Poel, Buckley, Richlin & Jernigan, Inc.**
 1111 BAYVIEW DRIVE, SUITE 100, MIAMI BEACH, FLORIDA 33139
 THE BALLEON, A CONDOMINIUM (PHASE I)
 EXHIBIT "A"
 1111 BAYVIEW DRIVE, SUITE 100, MIAMI BEACH, FLORIDA 33139

THE GALLEON, A CONDOMINIUM

CITY OF KEY WEST MONROE COUNTY FLORIDA
 PHASE B - BUILDING "F"

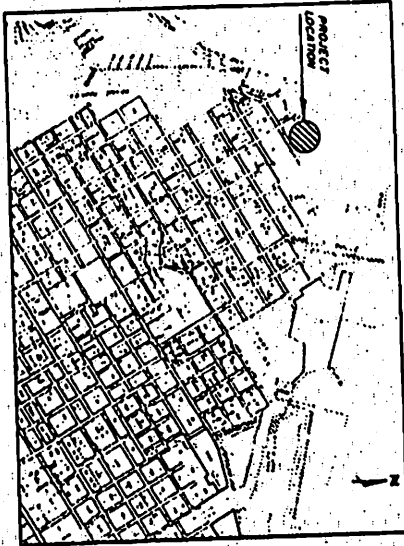


EXHIBIT "F" INDEX

SHEET NO.	DESCRIPTION
1 OF 11	PLAT PLAN

PHASE III

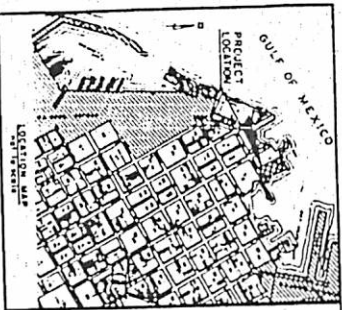
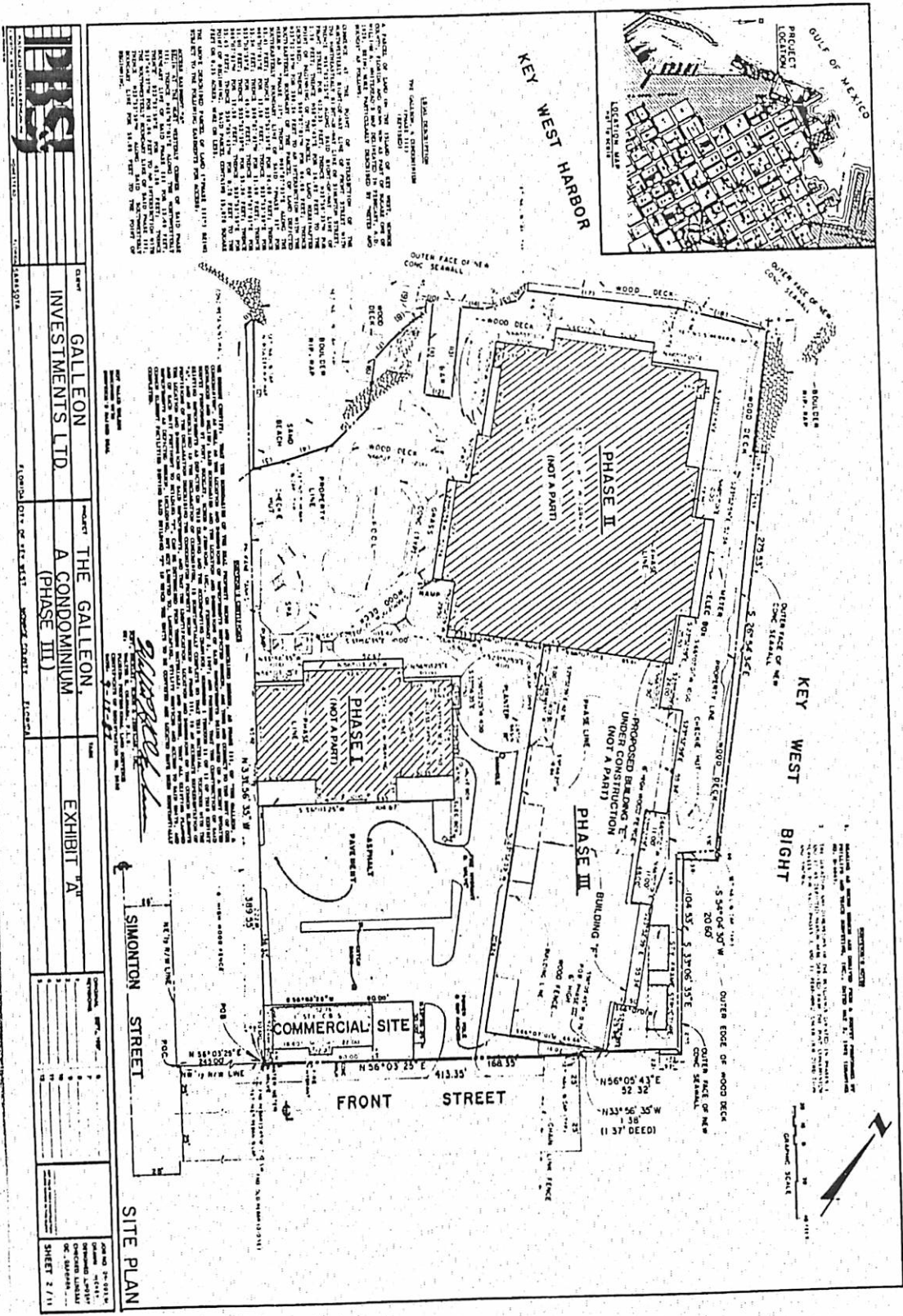
2 OF 11	SITE PLAN
3 OF 11	BUILDING LOCATION
4 OF 11	GROUND FLOOR PLAN
5 OF 11	FIRST FLOOR PLAN
6 OF 11	SECOND FLOOR PLAN
7 OF 11	THIRD FLOOR PLAN
8 OF 11	FOURTH FLOOR PLAN
9 OF 11	FOURTH FLOOR MEZZANINE
10 OF 11	BUILDING ELEVATION
11 OF 11	BUILDING ELEVATION

PREPARED FOR:
GALLEON INVESTMENTS, LTD.
 3000 WASHINGTON BLVD. SUITE 1000
 MIAMI BEACH, FLORIDA 33137

PREPARED BY:
POST, BUCKLEY, SCHULZ & JERNIGAN, INC.
 CONSULTING ENGINEERS AND PLANNERS
 14001 BAYSHORE AVENUE, SUITE 1000A, MIAMI BEACH, FLORIDA 33137

DATE: 10/18/88
 DRAWING NO. 100-111

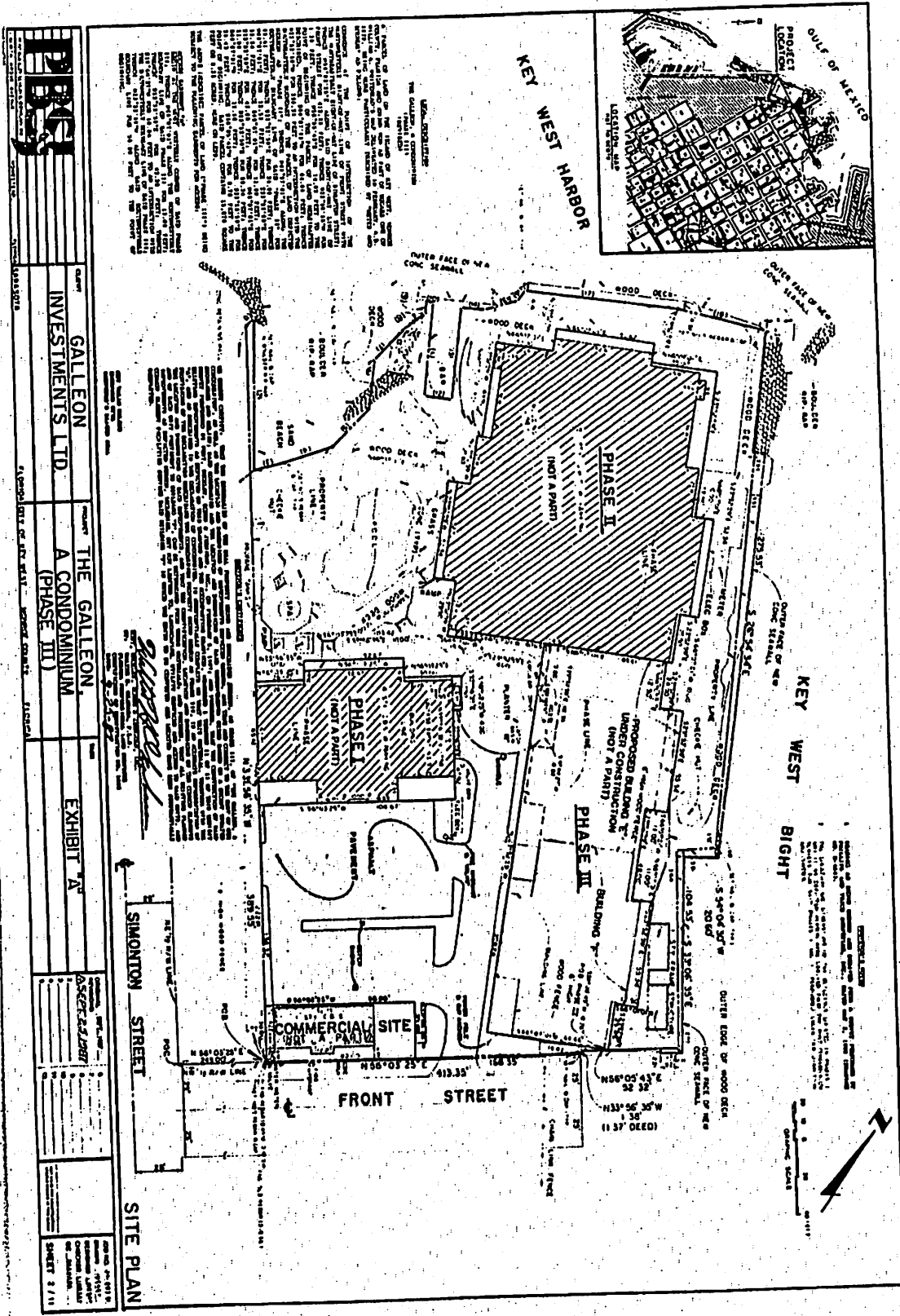
RECORDS MEMO:
 LEGIBILITY OF WRITING, TYPING, OR PRINTING WAS
 UNSATISFACTORY ON THIS DOCUMENT WHEN RECEIVED



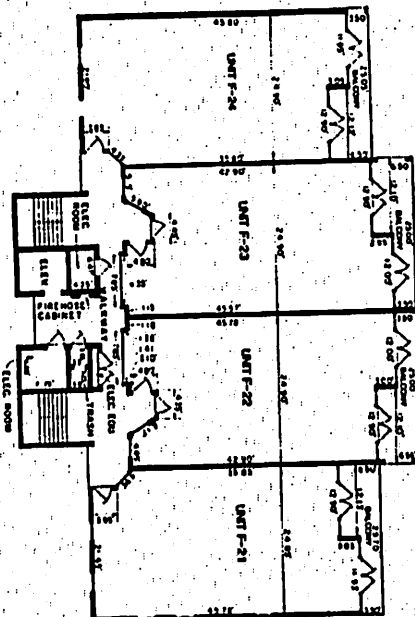
LEAD REGULATIONS
 THE GALLEON, A CONDOMINIUM
 (PHASE III)
 THE BOARD OF SUPERVISORS OF THE COUNTY OF MONTESSIMO, FLORIDA, HAS REVIEWED THE APPLICATION FOR A PLAT OF LAND ON THE SHORE OF KEY WEST, SHOWING THE LAYOUT OF THE PROPOSED PHASE III OF THE GALLEON, A CONDOMINIUM, AND HAS FOUND THAT THE SAME COMPLIES WITH THE REQUIREMENTS OF THE PLAT ACT, CHAPTER 218, FLORIDA STATUTES, AS AMENDED, AND HAS ORDERED THAT THE SAME BE PLATED.


	THE GALLEON INVESTMENTS LTD.	THE GALLEON A CONDOMINIUM (PHASE III)	EXHIBIT "A"	SHEET 2/11
	DRAWN BY: [Name] CHECKED BY: [Name]	PROJECT NO.: [Number]	DATE: [Date]	SCALE: [Scale]

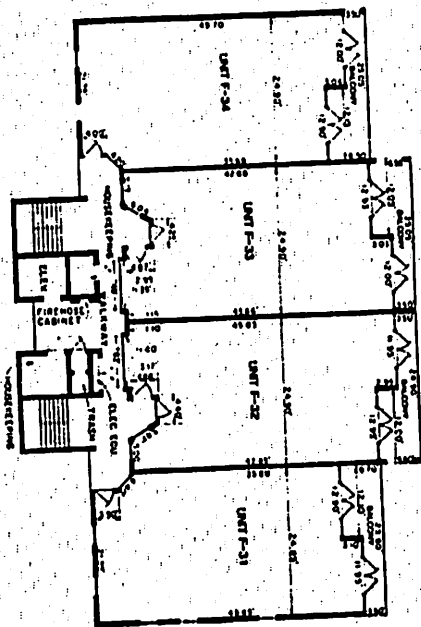
RECORDERS MEMO:
 LEGIBILITY OF WRITING, TYPING, OR PRINTING WAS
 UNSATISFACTORY ON THIS DOCUMENT WHEN RECEIVED



PRS	OWNER	GALLEON INVESTMENTS LTD.	DEVELOPER	THE GALLEON, A CONDOMINIUM (PHASE III)	EXHIBIT "A"	DATE	
	PROJECT	KARLOVA	ADDRESS	10000 101ST AVE, S.W. SUITE 1000			
FIRST FLOOR PLAN PHASE III - BUILDING "C"							
DRAWING NO. 5/18 DRAWING DATE 5/18 DRAWING SCALE 1/8" = 1'-0" DRAWING BY 5/18							

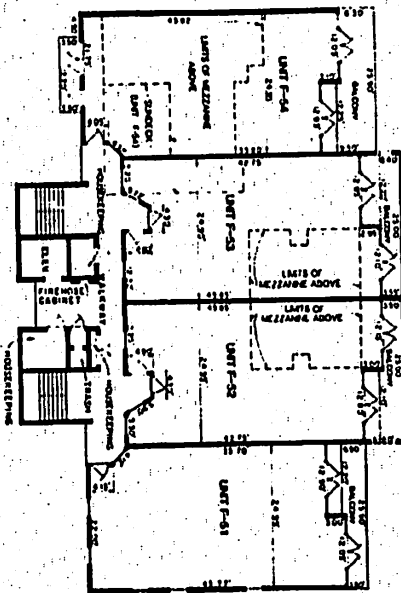


	OWNER	GALLEON INVESTMENTS LTD.	PROJECT	THE GALLEON A CONDOMINIUM (PHASE III)	DATE	EXHIBIT A	DRAWN BY: [] CHECKED BY: [] DATE: []	SCALE: 1/4" = 1'-0" SHEET: 6 OF 12
	DESIGNED BY	ARCHITECT	DATE	PROJECT	DATE	PROJECT		



SECOND FLOOR PLAN
PHASE III - BUILDING "A"

	Client	THE GALLEON INVESTMENTS LTD.	Project	THE GALLEON A CONDOMINIUM (PHASE III)	Scale	EXHIBIT 'A'	DRAWN BY: [] CHECKED BY: [] DATE: [] SHEET 8 / 18
	Project	THE GALLEON A CONDOMINIUM (PHASE III)	Phase	PHASE III	Location	PHASE III	



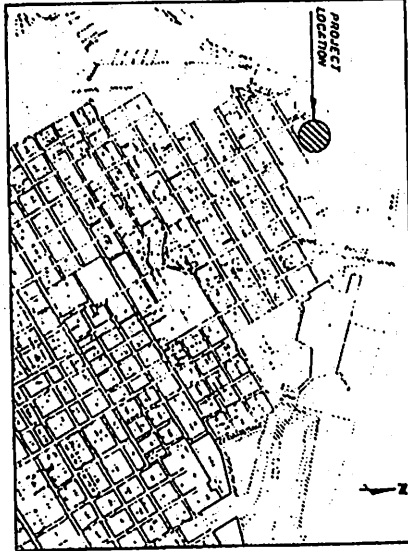
FOURTH FLOOR PLAN
PHASE III - BUILDING

THE GALLEON, A CONDOMINIUM

CITY OF KEY WEST MONROE COUNTY FLORIDA

PHASE III - BUILDING "E"

EXHIBIT "A" INDEX



SHEET NO.	DESCRIPTION
1 OF 11	PLAT PLAN
PHASE III	
2 OF 11	SITE PLAN
3 OF 11	BUILDING LOCATION
4 OF 11	GROUND FLOOR PLAN
5 OF 11	FIRST FLOOR PLAN
6 OF 11	SECOND FLOOR PLAN
7 OF 11	THIRD FLOOR PLAN
8 OF 11	FOURTH FLOOR PLAN
9 OF 11	FOURTH FLOOR MEZZANINE
10 OF 11	BUILDING ELEVATION
11 OF 11	BUILDING ELEVATION

PREPARED FOR
GALLEON INVESTMENTS, LTD.
 1400 MONROE BLVD. MIAMI BEACH, FLORIDA 33137

PREPARED BY:
POST, BUCKLEY, SCHUH & JERRIGAN, INC.
 CONSULTING ENGINEERS AND PLANNERS
 1 NORTH MONROE AVENUE MIAMI BEACH, FLORIDA 33139

AUGUST, 1988
 JOB NO. 81-00318

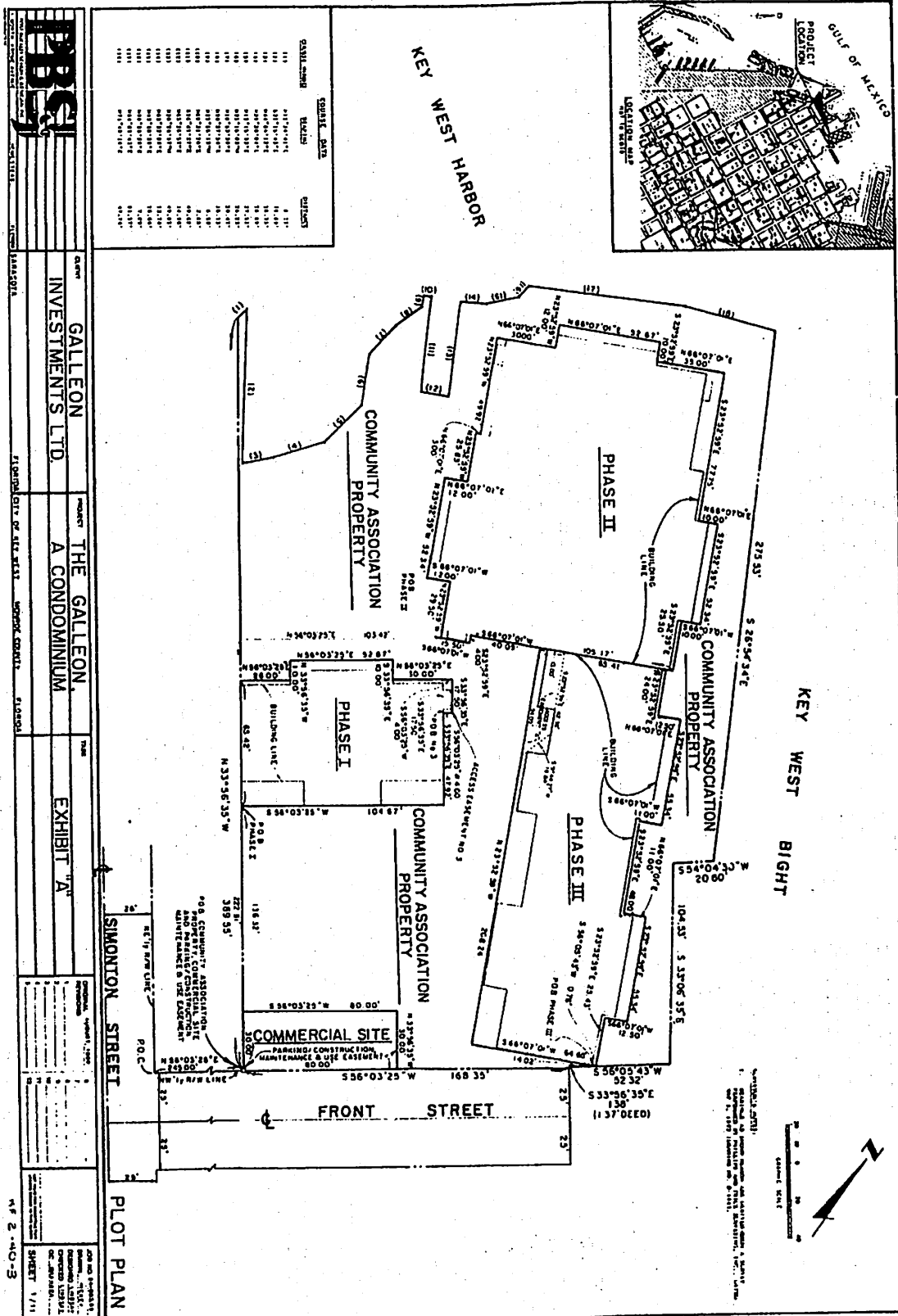


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THE GALLEON
INVESTMENTS LTD.
A CONDOMINIUM
EXHIBIT "A"

PROJECT: THE GALLEON, A CONDOMINIUM
 CLIENT: INVESTMENTS LTD.
 DRAWN BY: [Name]
 CHECKED BY: [Name]
 DATE: [Date]

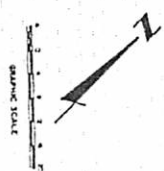
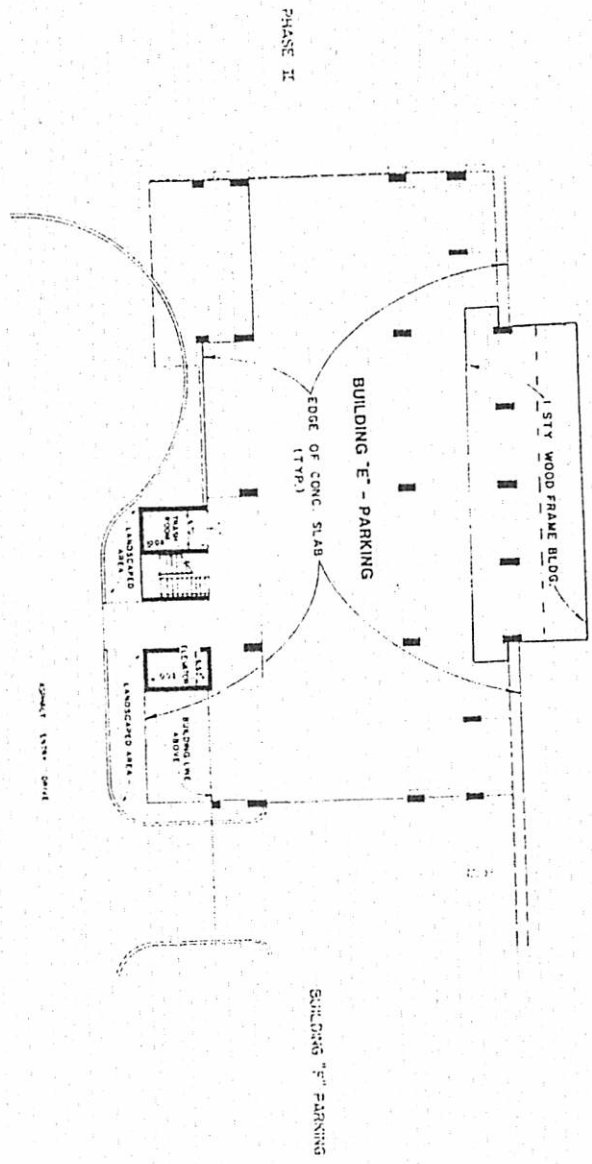
FLORIDA CITY OF SITE: [Name] COUNTY: [Name] ZONING: [Name]


DATE: 2-40-3

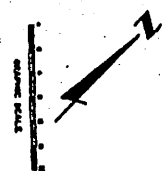
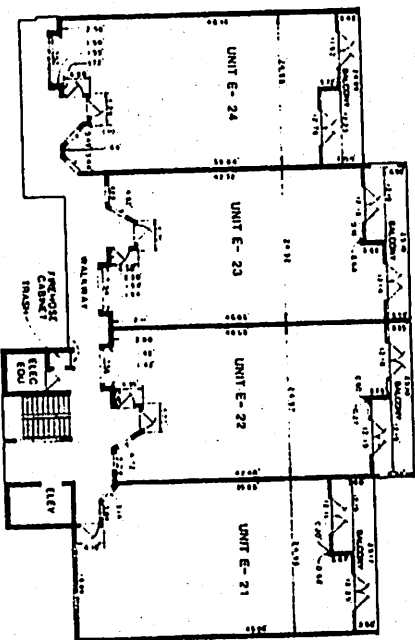
SHEET 1/11

DPG	DATE	PROJECT	TITLE	SCALE	SHEET NO. 1 OF 1 CHECKED BY: [Signature] DATE: 1/11
	INVESTMENTS LTD.	THE GALLEON A CONDOMINIUM (PHASE III) BLDG. E	EXHIBIT "A"	1/8" = 1'-0"	
FLORIDA	DATE OF PLAN: 1/11	BOARD COUNTY	ALCOA		

GROUND FLOOR PLAN

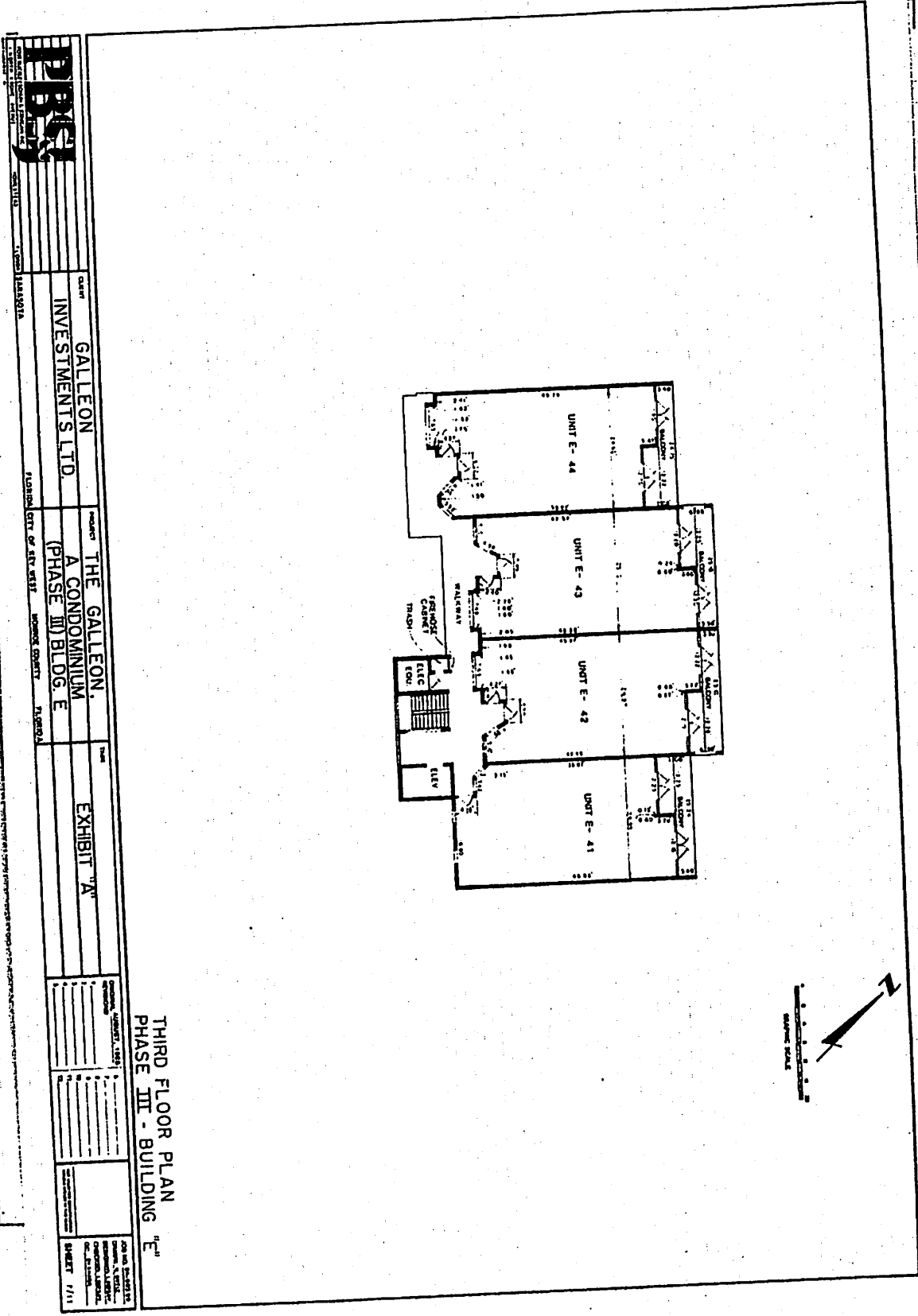


	Client	GALLEON INVESTMENTS LTD	Project	THE GALLEON A CONDOMINIUM (PHASE III) BLDG. E	Sheet	EXHIBIT "A"
	Location	FLORIDA CITY OF THE SITE		County	FLORIDA	
PREPARED BY: [Redacted] DATE: [Redacted] CHECKED BY: [Redacted] DATE: [Redacted] APPROVED BY: [Redacted] DATE: [Redacted]						



FIRST FLOOR PLAN
PHASE III - BUILDING "E"

DATE: 08-10-10
 DRAWN BY: [Redacted]
 CHECKED BY: [Redacted]
 APPROVED BY: [Redacted]
 SHEETS: 8/11

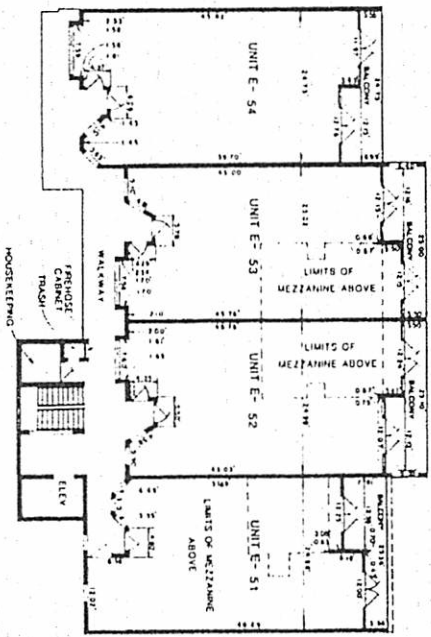


PRC		DATE: 11/15/2011		PROJECT: THE GALLEON, A CONDOMINIUM (PHASE III) BLDG. E		SHEET: 1/11	
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PROJECT: THE GALLEON, A CONDOMINIUM (PHASE III) BLDG. E		DATE: 11/15/2011		PROJECT: THE GALLEON, A CONDOMINIUM (PHASE III) BLDG. E		SHEET: 1/11	
PROJECT: THE GALLEON, A CONDOMINIUM (PHASE III) BLDG. E		DATE: 11/15/2011		PROJECT: THE GALLEON, A CONDOMINIUM (PHASE III) BLDG. E		SHEET: 1/11	
PROJECT: THE GALLEON, A CONDOMINIUM (PHASE III) BLDG. E		DATE: 11/15/2011		PROJECT: THE GALLEON, A CONDOMINIUM (PHASE III) BLDG. E		SHEET: 1/11	
PROJECT: THE GALLEON, A CONDOMINIUM (PHASE III) BLDG. E		DATE: 11/15/2011		PROJECT: THE GALLEON, A CONDOMINIUM (PHASE III) BLDG. E		SHEET: 1/11	
PROJECT: THE GALLEON, A CONDOMINIUM (PHASE III) BLDG. E		DATE: 11/15/2011		PROJECT: THE GALLEON, A CONDOMINIUM (PHASE III) BLDG. E		SHEET: 1/11	
PROJECT: THE GALLEON, A CONDOMINIUM (PHASE III) BLDG. E		DATE: 11/15/2011		PROJECT: THE GALLEON, A CONDOMINIUM (PHASE III) BLDG. E		SHEET: 1/11	
PROJECT: THE GALLEON, A CONDOMINIUM (PHASE III) BLDG. E		DATE: 11/15/2011		PROJECT: THE GALLEON, A CONDOMINIUM (PHASE III) BLDG. E		SHEET: 1/11	
PROJECT: THE GALLEON, A CONDOMINIUM (PHASE III) BLDG. E		DATE: 11/15/2011		PROJECT: THE GALLEON, A CONDOMINIUM (PHASE III) BLDG. E		SHEET: 1/11	

THIRD FLOOR PLAN
PHASE III - BUILDING "E"

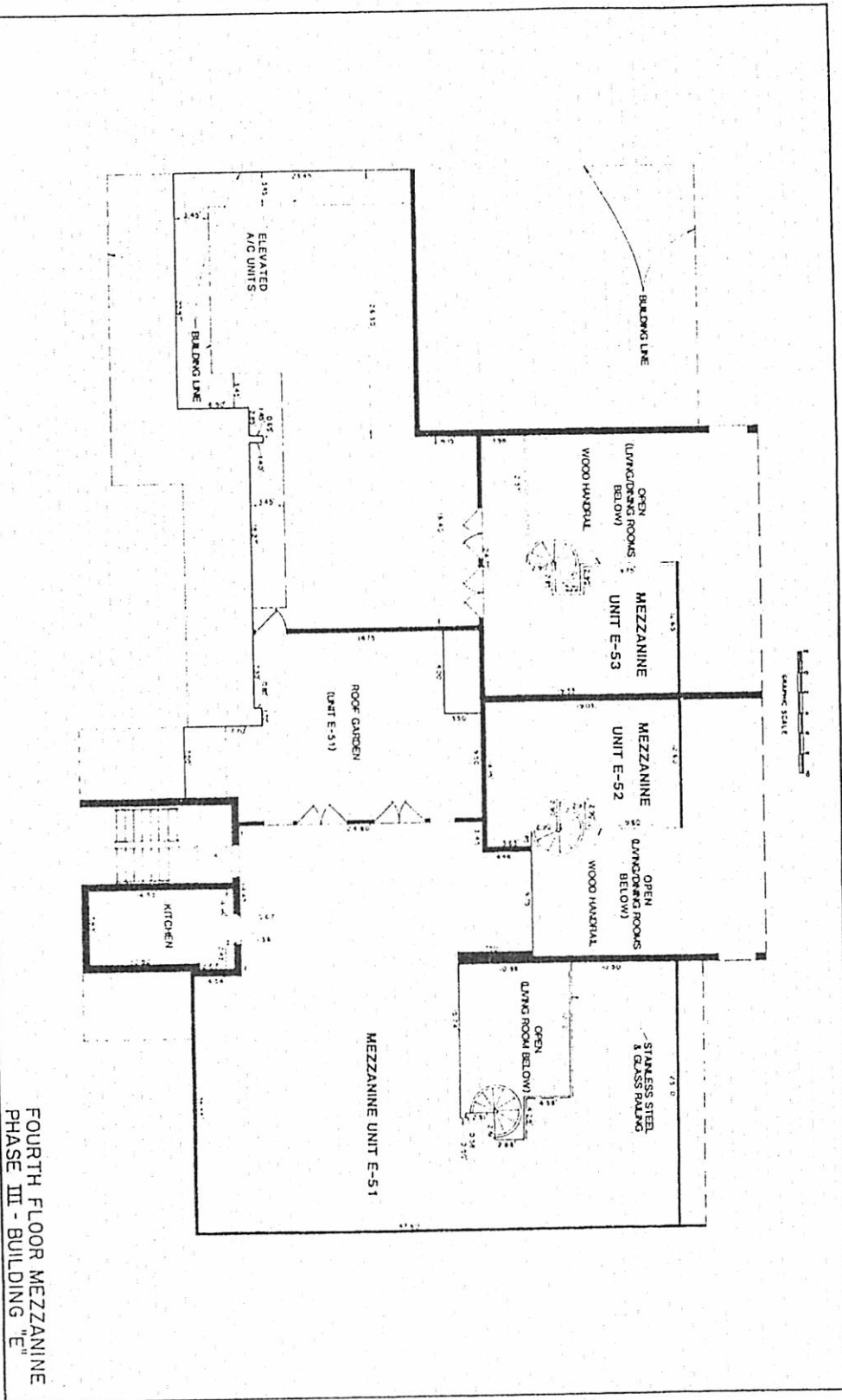
PKS		OWNER	PROJECT	TITLE	DATE	BY	SCALE	NO. OF SHEETS	DATE
PKS ARCHITECTURAL		GALLEON INVESTMENTS LTD	THE GALLEON, A CONDOMINIUM (PHASE III) BLDG. E	EXHIBIT "A"					
FLORIDA		FLORIDA CITY OF ST. PETERS	MONROE COUNTY	FLORIDA					

FOURTH FLOOR PLAN
PHASE III - BUILDING "E"




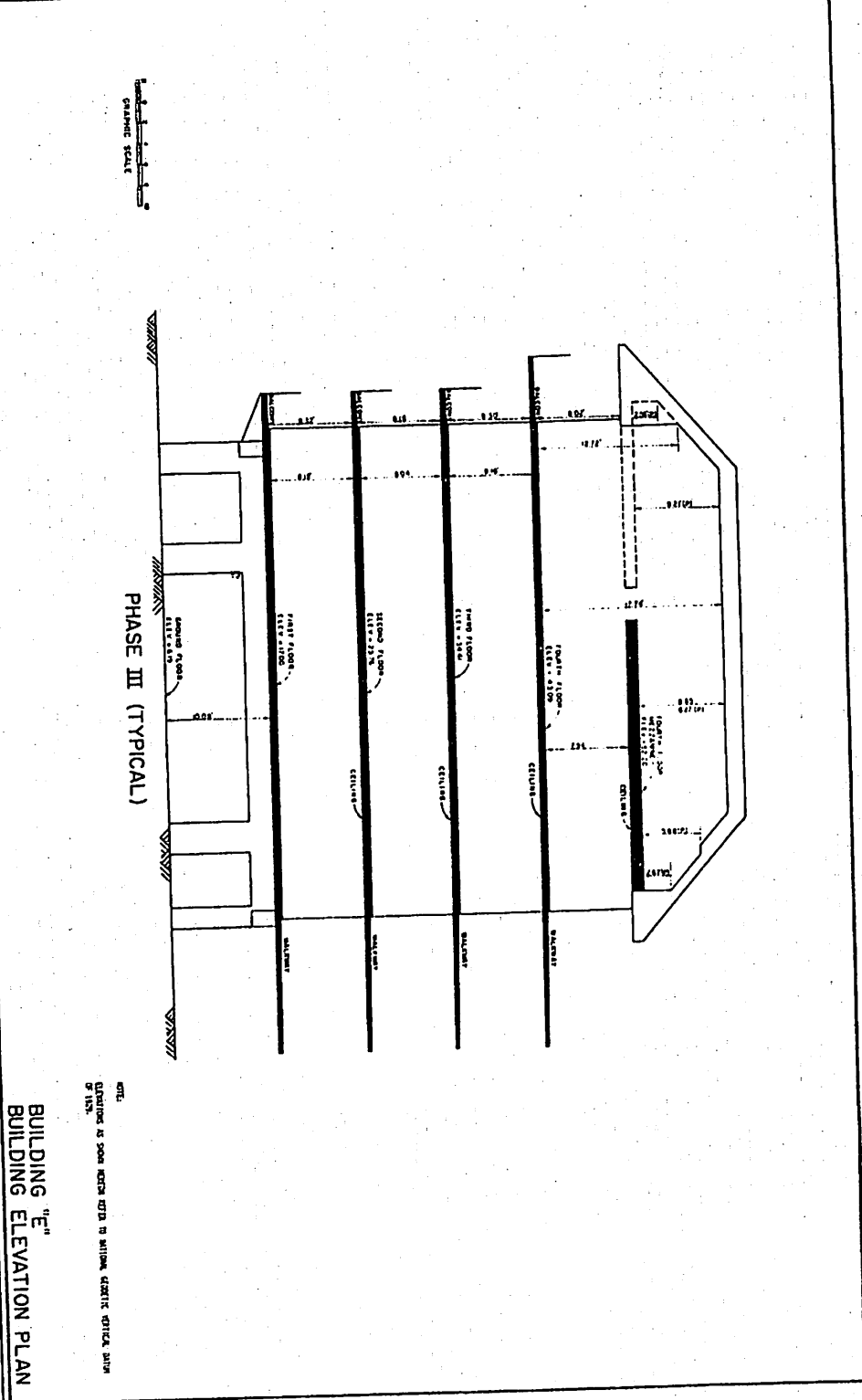


PBS
 PROJECT: THE GALLEON
 A CONDOMINIUM
 (PHASE III)
 EXHIBIT "A"
 SHEET 9/11



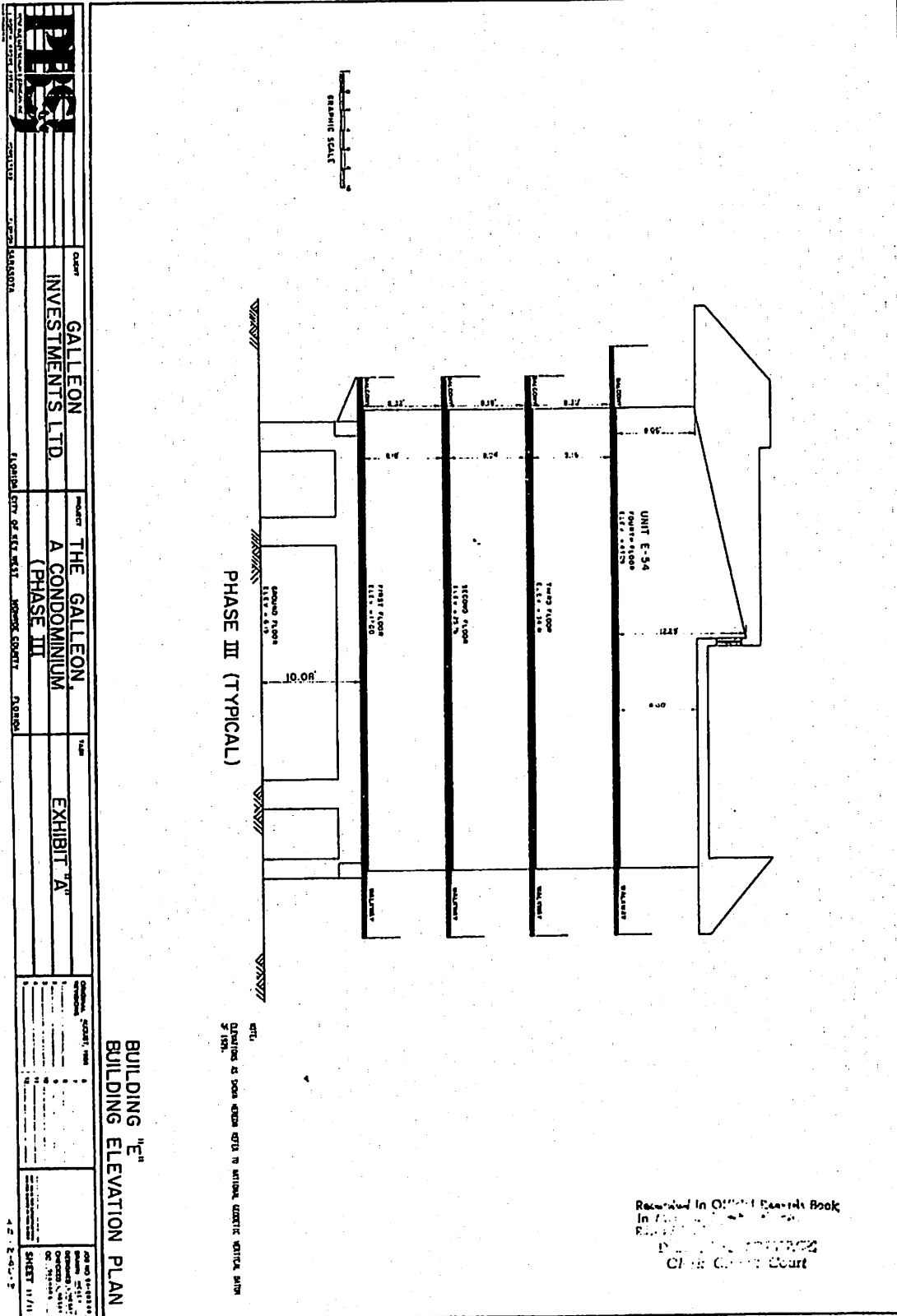
FOURTH FLOOR MEZZANINE
 PHASE III - BUILDING "E"

	CLIENT	GALLEON INVESTMENTS LTD	PROJECT	THE GALLEON, A CONDOMINIUM (PHASE III)	DATE	EXHIBIT "A"
	ARCHITECT	FLORIAN OTTA DE GEN. ARCH. MONROE SQUARE - TAMPA, FLORIDA				
SHEET NO. 04-00112 SHEET 02/11 DATE 2-9-99						



BUILDING ELEVATION PLAN

NOTE:
 DIMENSIONS ARE SHOWN IN FEET AND INCHES TO NEAREST 1/8" UNLESS OTHERWISE NOTED.



Client	GALLEON INVESTMENTS LTD.
Project	THE GALLEON A CONDOMINIUM (PHASE III)
Location	1000 BAYVIEW AVE. SCARBOROUGH, ONTARIO
Scale	AS SHOWN
Sheet	EXHIBIT 'A'

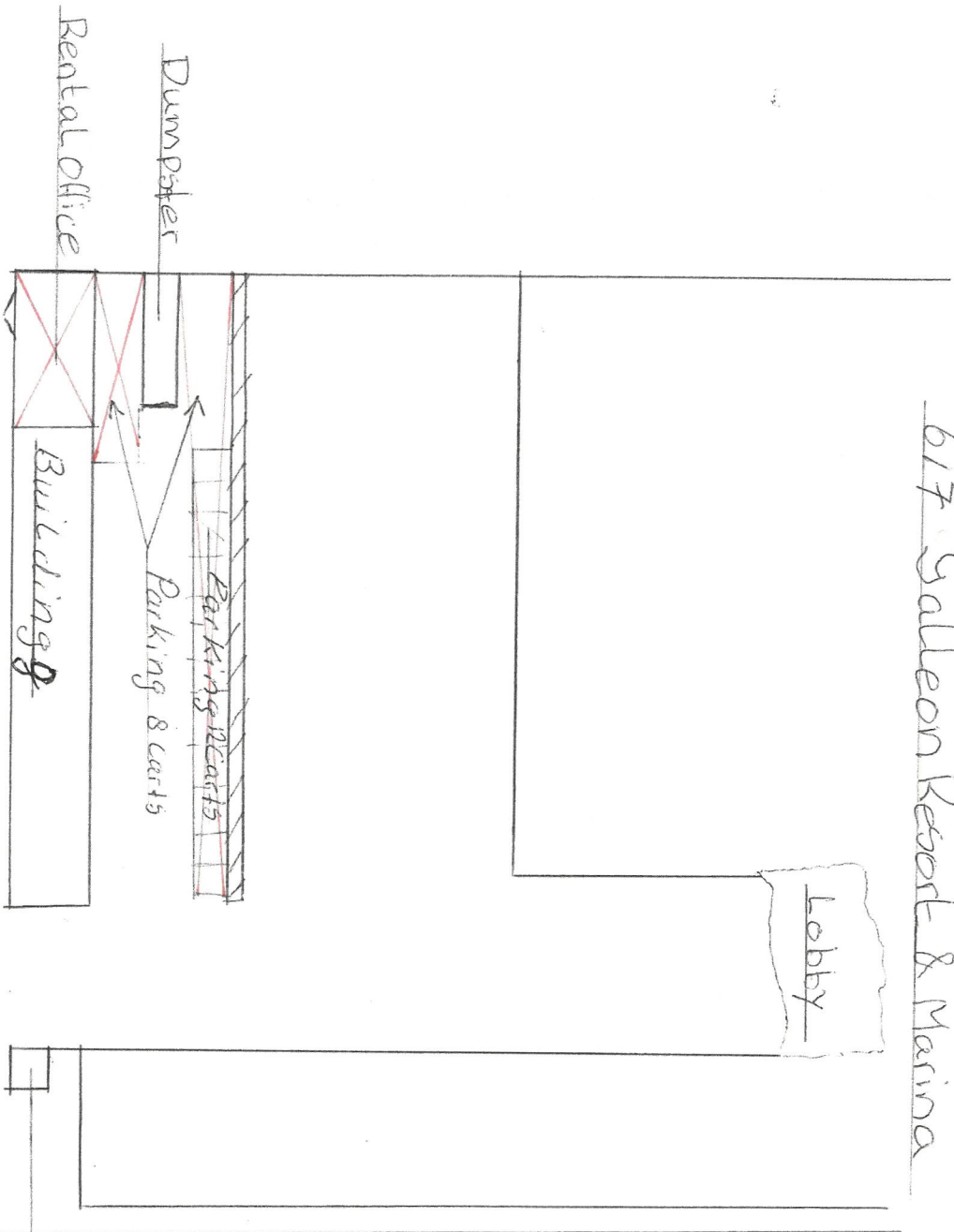
Drawn	Checked	Approved
DATE	DATE	DATE
BY	BY	BY
11/74	11/74	11/74

Recorded in Official Records Book
 in the City of Toronto
 No. 1000 BAYVIEW
 City of Toronto

Ukg' Rnc p

Attachment 1

617 Gallean Resort & Marina



X Ferry Rentals

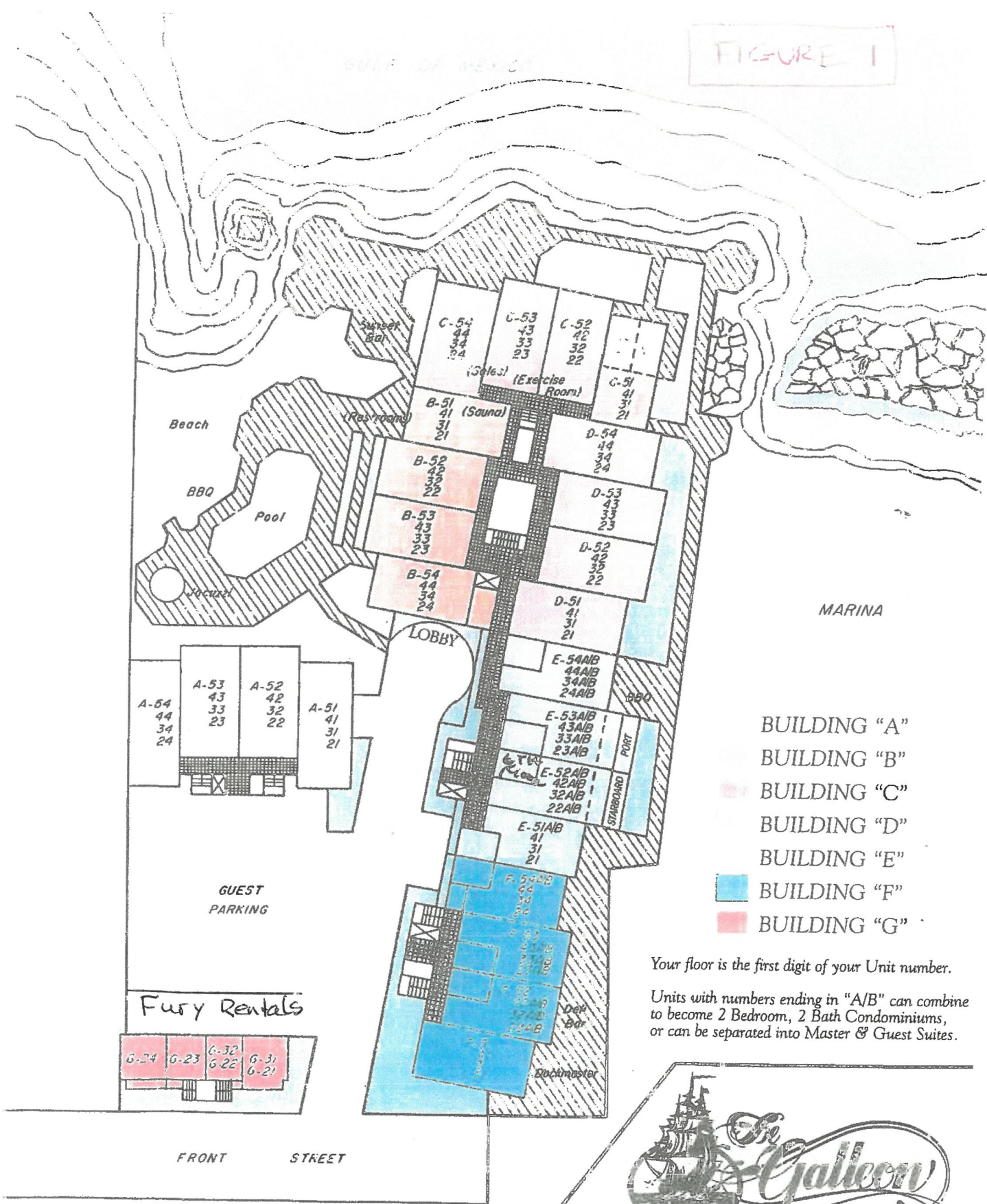
Front St

Marina

Security booth

Wavy lines representing water or terrain.

FIGURE 1



- BUILDING "A"
- BUILDING "B"
- BUILDING "C"
- BUILDING "D"
- BUILDING "E"
- BUILDING "F"
- BUILDING "G"

Your floor is the first digit of your Unit number.

Units with numbers ending in "A/B" can combine to become 2 Bedroom, 2 Bath Condominiums, or can be separated into Master & Guest Suites.



Galileo
An International
Marina & Beach Resort

1-800-544-3030
1-800-6 MARINA



Department of State / Division of Corporations / Search Records / Search by Entity Name /

Detail by Entity Name

Florida Not For Profit Corporation
THE GALLEON RESORT CONDOMINIUM ASSOCIATION, INC.

Filing Information

Document Number	N01612
FEI/EIN Number	59-2512207
Date Filed	02/24/1984
State	FL
Status	ACTIVE

Principal Address

617 FRONT STREET
KEY WEST, FL 33040

Changed: 02/28/1991

Mailing Address

1510 S. Tuttle Ave.
Sarasota, FL 34239

Changed: 01/15/2014

Registered Agent Name & Address

LETSCHERT, TRUDO
1510 S. TUTTLE AVE.
SARASOTA, FL 34239

Name Changed: 04/02/1985

Address Changed: 03/15/1993

Officer/Director Detail

Name & Address

Title Other

MASTENBROEK, HENK
1510 S. TUTTLE AVE.
SARASOTA, FL 34239

Title President

LETSCHERT, TRUDO

1510 S TUTTLE AVENUE
SARASOTA, FL 34239

Title VP, Secretary

SMITH, ROY B
1510 S TUTTLE AVENUE
SARASOTA, FL 34239

Title Treasurer

Kleinman, Thomas
1510 S Tuttle Avenue
Sarasota, FL 34239

Title Other

Sprague, Mary Jane
811 Greenview Dr
Apollo Beach, FL 33572

Annual Reports

Report Year	Filed Date
2019	03/18/2019
2020	03/20/2020
2021	03/18/2021

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Florida Department of State, Division of Corporations