

EXHIBIT "A"

IMPORTANT MATTERS TO BE CONSIDERED
IN ACQUIRING A CONDOMINIUM UNIT

This exhibit applies to DONAX VILLAGE, a Condominium, a condominium development developed and offered for sale by Raemel, Inc., a Florida corporation. The condominium consists of twenty units located in eleven buildings, together with a tennis court and swimming pool.

THIS IS A RE-RECORDING OF THE CONDOMINIUM DOCUMENTS OF DONAX VILLAGE, A CONDOMINIUM, originally recorded in Official Record Book 1096 at pages 1621 - 1679 of the Public Records of Lee County, Florida. These documents have been re-recorded to reflect a Schedule of Elevations, with supplements, in Exhibit "B", a Surveyor's Certification appearing at page CD-13, together with re-execution of the Declaration on page CD-9 and CD-10, together with re-execution of the Joinder of Mortgagee on page CD-11 and CD-12, and reflecting the re-execution of the Joinder of Record Owner on page CD-14, and reflecting the inclusion of Section 19.1 in the condominium documents reflecting and clarifying the rights and obligations of mortgagees on page CD-7A. In addition, there appears a revised Exhibit "I" reflecting the Management Contract between the Condominium Association and Executive Services, Inc. for the management and maintenance of the condominium property.

RECORD VERIFIED - SAL CIRACI, CLERK
BY H. FERNSTROM, D.C.

I. THE CONDOMINIUM UNITS BEING OFFERED FOR SALE AT DONAX VILLAGE, A CONDOMINIUM, ARE BEING SOLD ON A FEE SIMPLE BASIS.

II. ALL RECREATIONAL FACILITIES AND COMMON ELEMENTS WILL BELONG TO THE UNIT OWNERS AND BE CONTROLLED BY THE UNIT OWNERS' CONDOMINIUM ASSOCIATION.

III. THERE ARE NO PAYMENTS REQUIRED TO BE MADE BY ANY UNIT OWNERS FOR THE USE OF COMMON FACILITIES AND RECREATIONAL AREAS OTHER THAN THOSE PAYMENTS COLLECTED BY THE CONDOMINIUM ASSOCIATION AS MONTHLY MAINTENANCE FEES ESTABLISHED BY THE CONDOMINIUM ASSOCIATION FOR THE UPKEEP AND MAINTENANCE OF THE FACILITIES.

IV. THERE IS NO RENTAL OR LAND USE FEES REQUIRED TO BE PAID EITHER BY UNIT OWNERS OR THE CONDOMINIUM ASSOCIATION FOR RECREATIONAL OR OTHER COMMONLY USED FACILITIES.

V. NO PARTY OTHER THAN THE CONDOMINIUM ASSOCIATION HAS A LIEN OR LIEN RIGHT AGAINST ANY UNIT OWNER TO SECURE THE PAYMENT OF ASSESSMENTS OR OTHER EXACTIONS COMING DUE FOR THE USE, MAINTENANCE, UPKEEP OR REPAIR OF THE RECREATION OR COMMONLY USED FACILITIES. THE UNIT OWNERS' FAILURE TO MAKE THESE PAYMENTS MAY RESULT IN FORECLOSURE OF THE LIEN BY THE ASSOCIATION. THE ASSOCIATION'S LIEN RIGHTS ARE SET OUT IN SECTION 16-E OF THE CONDOMINIUM DECLARATION AND IN ARTICLE V OF THE BYLAWS OF THE CONDOMINIUM ASSOCIATION.

VI. RECREATIONAL FACILITIES MAY NOT BE EXPANDED OR ADDED TO EXCEPT WITH THE FULL CONSENT OF THE UNIT OWNERS THROUGH THE CONDOMINIUM ASSOCIATION.

VII. THERE IS A CONTRACT FOR THE MANAGEMENT OF THE CONDOMINIUM PROPERTY WITH EXECUTIVE SERVICES, INC., AN ASSOCIATION MANAGEMENT COMPANY BASED ON SANIBEL ISLAND, FLORIDA. THIS CONTRACT IS DESCRIBED ON PAGE P-iv OF THE PROSPECTUS, AND A COPY OF THIS CONTRACT IS ATTACHED TO THE CONDOMINIUM DOCUMENTS AS EXHIBIT "I".

VIII. THE DEVELOPER, SUBJECT TO THE CONDOMINIUM DECLARATION AND THE BYLAWS, HAS THE RIGHT TO RETAIN CONTROL OF THE CONDOMINIUM ASSOCIATION AFTER A MAJORITY OF THE UNITS HAVE BEEN SOLD. THE DEVELOPER'S RIGHTS ARE DESCRIBED IN SECTION 13 OF THE CONDOMINIUM DECLARATION AT PAGE CD-4 AND IN ARTICLE III, SECTIONS 12, 13, AND 14 OF THE CONDOMINIUM ASSOCIATION BYLAWS APPEARING AT PAGE BL-5.

IX. THE SALE OR TRANSFER OF THE OWNER'S UNIT IS NOT

RESTRICTED OR CONTROLLED BY THE CONDOMINIUM ASSOCIATION.

X. THE STATEMENTS SET FORTH ABOVE ARE ONLY SUMMARY IN NATURE. A PROSPECTIVE PURCHASER SHOULD REFER TO ALL REFERENCES AND TO THE ENTIRE SET OF DISCLOSURE MATERIALS AND TO HIS CONTRACT OR PURCHASE AGREEMENT. ALL DISCLOSURE MATERIALS AND CONTRACT DOCUMENTS AND BROCHURE MATERIALS ARE IMPORTANT LEGAL DOCUMENTS, AND IF NOT UNDERSTOOD, PROSPECTIVE PURCHASER SHOULD SEEK LEGAL ADVICE.

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ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING THE REPRESENTATIONS OF THE DEVELOPER. FOR CORRECT REPRESENTATIONS, REFERENCE SHOULD BE MADE TO THIS PROSPECTUS (OFFERING CIRCULAR) AND ITS EXHIBITS.

PROSPECTUS
for
DONAX VILLAGE, A CONDOMINIUM
Donax Street
Sanibel Island, Florida 33957

This Prospectus fulfills the requirements of Chapter 711.69, Florida Statutes, as amended by the 1974 Session of the Florida Legislature.

1. A. The condominium offered for sale is DONAX VILLAGE, a Condominium. DONAX VILLAGE'S address is Donax Street. Its 2.4+ acres are located on Sanibel Island within 1,100 feet of the Gulf of Mexico.
B. The maximum number of units that will use the common facilities is twenty (20).
2. DONAX VILLAGE, a Condominium, does not have a program of leasing units rather than selling them except as the Developer may have unsold units which, from time to time, may be leased or rented by the Developer until the units are sold.
3. A. DONAX VILLAGE, a Condominium, consists of nine (9) residence buildings containing two (2) units each and two (2) additional residential units. These units are numbered 1 to 20. Units 1 through 8 and 11 through 20 contain two bedrooms and two baths each. Unit 9 contains two bedrooms and two baths and Unit 10 contains one bedroom and one bath. A maintenance building, swimming pool, and tennis court are located on the condominium property.
B. DONAX VILLAGE, a Condominium, will have twenty (20) units in addition to a 15' x 30' maintenance building located in the common area of the condominium property. This total does not prevent nor prohibit the combining of two or more units into one unit; or if combined, the severance of these units into their component parts.
C. The As-Built Survey and Plot Plan of DONAX VILLAGE, a Condominium, showing the location of all buildings and recreational and other facilities are found in composite Exhibit "B" of the condominium documents.
D. The latest date of completion of the condominium buildings will be before April 15, 1975.

4. A. The DONAX VILLAGE swimming pool and patio is located in the common area of the condominium property at the south end of the complex. The swimming pool is a 20' x 40' rectangle with a capacity of approximately 35 people. The patio area is 1,000 square feet and has a capacity of approximately 20 people.

B. Additional common facilities at DONAX VILLAGE, a Condominium, are:

(1) Tennis court located in the common area 75 feet north of the swimming pool with a capacity of four people.

(2) Three gas-fired barbeque grills located in the 66' x 350' common area.

C. The personal property that is committed to be furnished for the swimming pool and other common elements are as follows:

Swimming pool and patio area - Two tables with eight chairs. Six chaise lounges.

Common area - Three gas-fired barbeques. Six tables. Nine benches. Ten common outdoor lights.

Tennis Court - Nets. Posts. Fence.

D. The approximate capacity of each common facility in numbers of people is reviewed here:

Swimming Pool	= 35 persons
Patio Area	= 20 persons
Tennis Court	= 4 persons
Common Area	= 40 persons

E. The estimated date when each common facility will be available for use by the unit owners is April 15, 1975.

F. No additional facilities other than those indicated on the As-Built Survey and Plot Plan of DONAX VILLAGE, a Condominium, found in composite Exhibit "B" of the condominium documents, will be provided by the Developer.

G. All locations, areas, capacities, numbers, and volumes or sizes are stated as approximations. When all facilities have been produced, they will substantially conform and meet or exceed these approximations.

5. Units 9 and 10 are previously constructed buildings, not constructed by the Developer and are converted to condominium ownership by the Condominium Declaration. The buildings constructed in 1966 are of wood frame construction, and were previously used as private residences. Unit 9 is a two bedroom, two-bath unit with a hot mopped gravel roof. Unit 10 is a one bedroom, one bath unit with a shingle roof. All plumbing in the buildings

have been renewed, as well as eighty (80%) percent of the electrical wiring. There are no central air conditioning or heating systems in Units 9 and 10. These units are serviced with wall or window heating and air conditioning units.

The units are sound structurally as evidenced by their inspection and acceptance by the Lee County Building Department. An Engineer's statement as to the present condition of these buildings is attached hereto, made a part hereof, and marked Exhibit "F".

There are no warranties whatsoever on these units from the Builder or Developer in that the Builder or Developer did not construct or repair the units to bring them to their present condition.

These units have been inspected for termite damage and have been found to be free of termite infestation. An Inspection Report by a certified pest control operator is attached hereto, made a part hereof, and marked Exhibit "G".

6. The condominium property and its unit owners, occupants, and tenants are controlled by rules and regulations which may be adopted and modified from time to time by the Board of Administration. A proposed set of Rules and Regulations is attached hereto, made a part hereof, and marked Exhibit "H" beginning on Page X-H 1. A brief summary of the contents of the Proposed Rules and Regulations appears as follows:

Use and occupancy of the condominium units are limited to single family use. No owner or occupant is permitted to disturb any other unit owner. No trade or occupation is permitted in any unit. Household pets are permitted, but owners of these pets are responsible to keep the pets and the grounds quiet and clean. The use of signs within the condominium property is controlled. There are no restrictions concerning children. Major automobile or boat repairs are not permitted on condominium property.

Leasing or rental of units shall be permitted; leasing or renting of a unit by a unit owner is not prohibited. All lease agreements must provide, however, that the tenants occupying the unit shall be subject to all of the rules and regulations of the condominium Association, and further that all of the tenants abide by the provisions of the condominium instruments.

7. All land offered for the use of the unit owners will be owned by the unit owners or the Association.

8. The sewage disposal line from each building is connected to a septic tank. Water is supplied by the Island Water Association; telephone service is supplied by United Telephone Company of Florida, Fort Myers, Florida; electric power is provided by Lee County Electric Cooperative, Inc. The Developer has no control over the fees or charges for the services described.

above. All of the fees and services charged above are regulated by state or local government.

9. The arrangements for management of the Association, and maintenance and operation of the condominium are set out below:

A. A contract has been signed by the Developer with Executive Services, Inc., for the management of the condominium property and Association.

B. This contract is subject to termination by either the Developer or Executive Services, Inc. on thirty (30) days written notice. The contract can also be cancelled or continued by the Association at the meeting of the condominium association when majority control of the Association is assumed by the unit owners.

C. The management contract with Executive Services, Inc. includes the following provisions:

- (1) Billing for monthly maintenance fee.
- (2) Set-up of budget and bookkeeping system to be later turned over to the condominium association.
- (3) Grounds maintenance.
- (4) Swimming pool maintenance.
- (5) Trash pick-up.
- (6) Exterior stairway maintenance.
- (7) Periodic checking of units.
- (8) Coordinating set-up and operation of the meeting when the condominium is ultimately turned over to unit owners.
- (9) Hiring and supervision of all personnel.

D. Executive Services, Inc. will be paid Ten and no/100 (\$10.00) Dollars per unit per month for its management services program. This fee shall apply to all units and will start at the time of the closing of each unit. There is no provision for increase of this management fee. When all twenty (20) units of DONAX VILLAGE, a Condominium, are sold, Executive Services, Inc. will be receiving Two Hundred and no/100 (\$200.00) Dollars per month or Two Thousand Four Hundred and no/100 (\$2,400.00) Dollars per year for his management services.

E. A copy of the Management Contract is attached to this Prospectus as Exhibit "I".

10. The apportionment of common expenses and ownership of the common elements has been divided equally among all unit owners.

11. An estimated operating budget and schedule of unit owners' expenses is attached to this Prospectus as Exhibit "J".

12. There shall be no closing expenses to the Buyer other than the Buyer's own loan closing cost or the Buyer's own attorney's fees.

An owner's policy of title insurance will be furnished to Buyers at the expense of the Developer for the total amount of the unit purchase price.

13. The Developer of DONAX VILLAGE, a Condominium, is Raemel, Inc., a Florida corporation. The President and Chief Operating Officer of Raemel, Inc. is Charles A. Wunder. Mr. Wunder is a graduate of the University of Pittsburgh, receiving his B.S. in Mechanical Engineering in 1959. Mr. Wunder pursued advance graduate work at the University of Pittsburgh in Mechanical Design. Mr. Wunder is a graduate of the Alexander Hamilton Institute where he successfully completed a full business management program.

Mr. Wunder is a professional engineer in the states of Ohio, Illinois, Florida, and Pennsylvania. Mr. Wunder holds a Florida State Certified Class "A" General Contractor's License. Mr. Wunder is a member of the Pennsylvania Society of Professional Engineers, the National Society of Professional Engineers, and is a member of the American Society of Mechanical Engineers. Mr. Wunder has published several articles in technical journals covering areas in power engineering, heating, piping, and air conditioning.

Raemel, Inc. is a Florida corporation authorized to do business in the State of Florida, engaged primarily in residential, commercial, and industrial construction and engineering. Raemel, Inc. is a registered contractor in the State of Florida and Lee County with a designation of Class "A".

14. There is attached to this Prospectus an exhibit entitled IMPORTANT MATTERS TO BE CONSIDERED IN ACQUIRING A CONDOMINIUM UNIT. This exhibit is marked as Exhibit "A".

15. This Prospectus is accompanied by the following exhibits:

Exhibit "A" - IMPORTANT MATTERS TO BE CONSIDERED IN ACQUIRING A CONDOMINIUM UNIT

- Exhibit "B" - AS-BUILT SURVEY and PLOT PLAN
- Exhibit "C" - CONDOMINIUM DECLARATION
- Exhibit "D" - BYLAWS
- Exhibit "E" - ARTICLES OF INCORPORATION
- Exhibit "F" - ENGINEER'S CERTIFICATION
- Exhibit "G" - INSPECTION REPORT
- Exhibit "H" - PROPOSED RULES AND REGULATIONS
- Exhibit "I" - MANAGEMENT CONTRACT
- Exhibit "J" - ESTIMATED OPERATING BUDGET
FOR CONDOMINIUM ASSOCIATION
AND SCHEDULE OF UNIT OWNERS'
EXPENSES and ESTIMATED
OPERATING BUDGET AND UNIT
OWNERS MAINTENANCE FEE
- Exhibit "K" - FORM OF WARRANTY DEED
- Exhibit "L" - PURCHASE AGREEMENT

16. The Buyer will be provided, on request, a copy of the agreement for the escrow of payments made to the Developer prior to closing.

EXHIBIT "B"

PLOT PLAN, AS-BUILT SURVEY, SCHEDULE OF ELEVATIONS, SUPPLEMENTARY SCHEDULE OF ELEVATIONS, TYPICAL FLOOR PLAN, AND UNIT DESCRIPTION AND IDENTIFICATION SCHEDULE.

Exhibit "B" is a composite exhibit consisting of a Plot Plan, an As-Built Survey, a Schedule of Elevations, Supplementary Schedule of Elevations, a Typical Floor Plan, together with an exhibit or schedule setting out the Unit Description and Identification.

There appears a Surveyor's Certification of the condominium as a part of the Condominium Declaration at Page CD-13. This Surveyor's Certification provides that the exhibits, together with the Condominium Declaration, are sufficiently complete so that the exhibits together with the wording of the Declaration is a correct representation of the improvements and that there can be determined from the exhibits and the wording of the Declaration, the identification, location and dimensions of the common elements and of each unit in the condominium.

PLOT

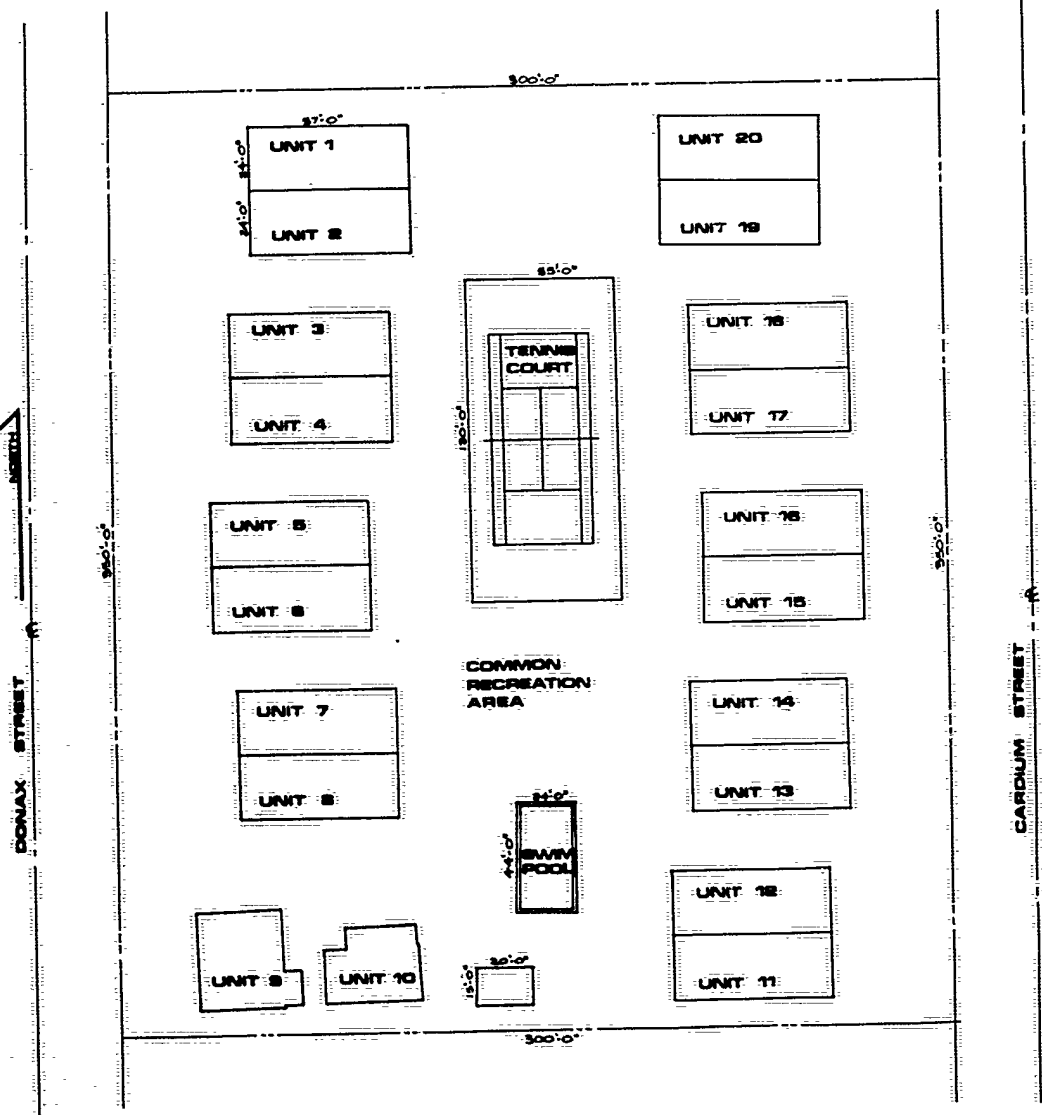
EXHIBIT "B-1"

TO THE CONDOMINIUM DECLARATION OF

DONAX

VILLAGE

A CONDOMINIUM



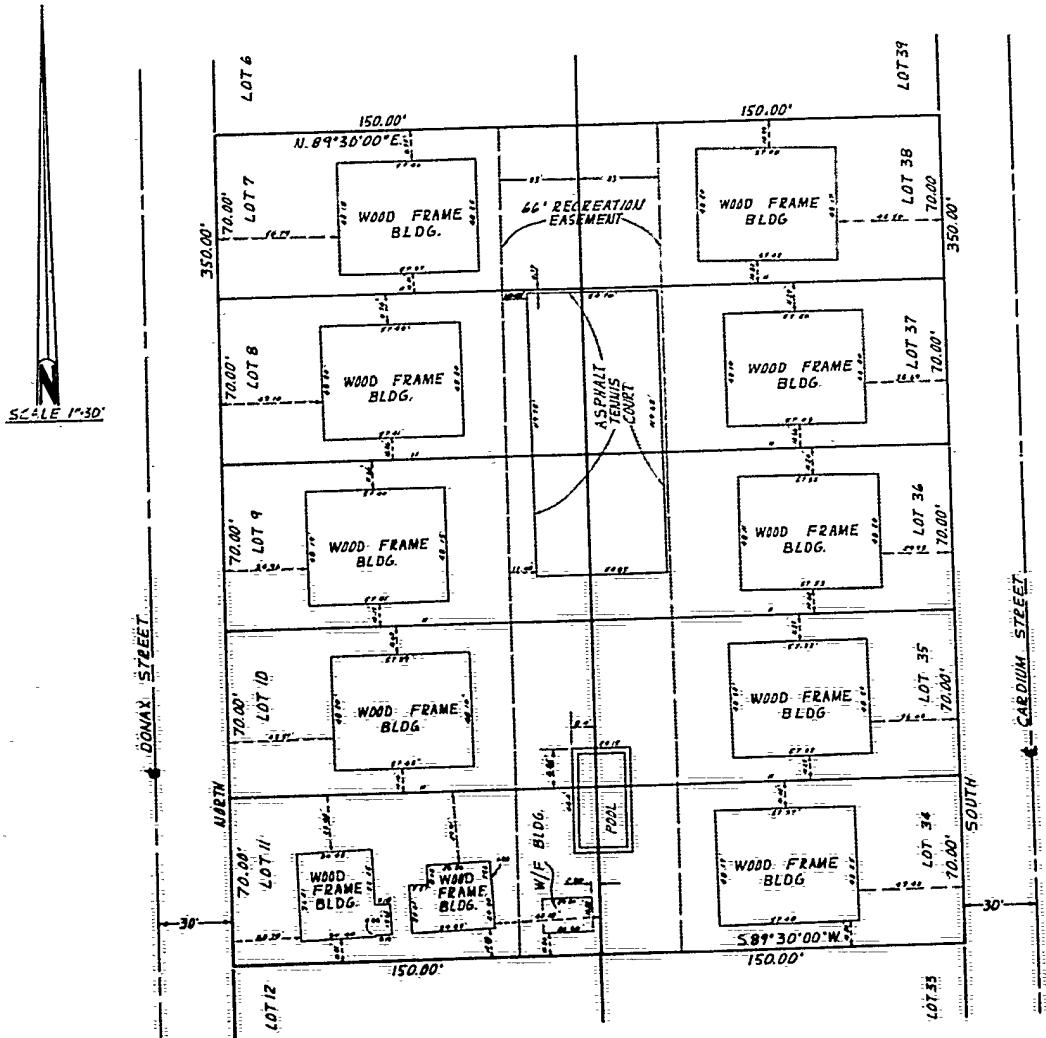
AS-BUILT SURVEY, EXHIBIT "B-2" TO THE CONDOMINIUM DECLARATION OF

DONAX

VILLAGE

A CONDOMINIUM

OFF. REC. 1107 PC1623



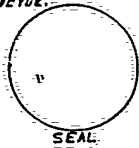
AS-BUILT SURVEY OF

LOTS 7-8-9-10-11-34-35-36-37-38, BLOCK 4,
UNIT 1, SANIBEL SHORES SUB'D., IN SEC. 30,
TWP. 46 S., R6E, 23E., LEE COUNTY, FLORIDA,
ACCORDING TO PLAT THEREOF RECORDED IN
PLAT BOOK 4, PAGE 7, OF THE PUBLIC
RECORDS OF LEE COUNTY, FLORIDA.

I HEREBY CERTIFY THAT THE SURVEY REPRESENTED
HEREON, MADE UNDER MY DIRECTION ON DECEMBER
15, 1974, IS TRUE AND CORRECT, TO THE BEST OF
MY KNOWLEDGE AND BELIEF.

CADASTRAL SURVEYORS
DEC. 15, 1974

John M. Smart
JOHN M. SMART, REGISTERED LAND SURVEYOR,
FLORIDA CERTIFICATE NO. 1524



SCHEDULE OF ELEVATIONS

This Schedule of Elevations made under my direction on August 19, 1975, represents the true, finished floor elevations of Units 1 - 20 as described in the Condominium Declaration of Donax Village, a Condominium, recorded in Official Record Book 1107 at page 1611 of the public records of Lee County, Florida.

The basis of these elevations is the U.S.G.S. All elevations listed are reflected in feet above mean sea level.

Units 1 - 2	Elev. 8.10'
Units 3 - 4	Elev. 8.08'
Units 5 - 6	Elev. 8.07'
Units 7 - 8	Elev. 7.95'
Unit 9	Elev. 8.70'
Unit 10	Elev. 8.27'
Units 11 - 12	Elev. 8.01'
Units 13 - 14	Elev. 8.00'
Units 15 - 16	Elev. 7.97'
Units 17 - 18	Elev. 8.00'
Units 19 - 20	Elev. 7.97'

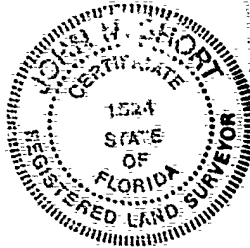
I HEREBY CERTIFY that the Schedule of Elevations represented above made under my direction on August 19, 1975, is true and correct to the best of my knowledge and belief.

Cadastral Surveyors
August 19, 1975

John M. Short

John M. Short, Registered Land Surveyor
Florida Certificate No. 1524

B-3



SUPPLEMENTARY SCHEDULE OF ELEVATIONS

This Supplementary Schedule of Elevations represents the true ceiling elevations and approximate roof elevations for Units 1 - 20 as described in the Condominium Declaration of Donax Village, a Condominium, recorded in Official Record Book 1107 at page 1611 of the public records of Lee County, Florida.

All of these elevations are measured from the finished floor elevations of each unit.

The ceiling elevations for Units 1 - 8 and Units 11 - 20 are as follows:

The kitchen, hallway, dining room, and utility room ceilings are all 7' 0" \pm above the finished floor.

The master bedroom and second bedroom ceilings are all 8' 0" \pm above the finished floor.

The living room-loft ceilings, which is the under-surface of the roof, is located above the finished floor ranging from 11' 10.5" \pm above the finished floor at its lowest point to 21' 2.5" \pm above the finished first floor at its highest point, and is pitched at an angle of 22.6°.

The porch roof is pitched at an angle of 22.6° and is measured at 8' 10.5" \pm at its lowest point above the porch floor to 12' 2.5" \pm at its highest point above the porch floor. The porch floor is 4" below the finished floor level.

The balance of the roof excluding the roof covering the porch and living room-loft is pitched at an angle of 16.3° and is measured above the finished floor from its lowest point at 8' 7.5" \pm to its highest point which is 16' 1" above the finished floor.

The elevations of the ceilings above the finished floors in Unit 9 is as follows:

The kitchen is 7' 1" \pm above the finished floor.

The bathroom #1 is 7' 11" \pm , living room is

7' 6" \pm , the family room is 7' 6" \pm , and the master bathroom is 7' 2" \pm above the finished floor.

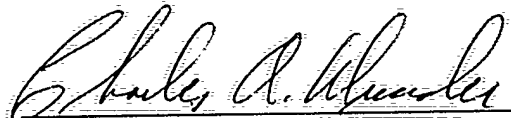
The ceiling in the dining room-loft area, which is the undersurface of the roof, is located above the finished floor ranging from 9' 11.5" \pm at its lowest point to 21' 2.5" \pm above the finished floor at its highest point.

The master bedroom ceiling, which is the undersurface of the roof, is located above the finished floor ranging from 8' 0" \pm at its lowest point to 11' 4" \pm above the finished floor at its highest point.

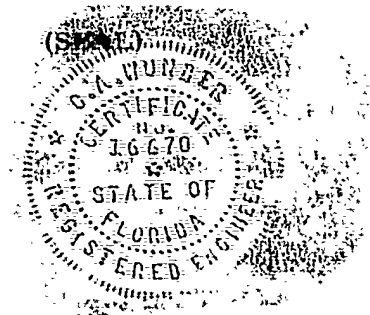
The elevations of the ceilings above the finished floors in Unit 10 is as follows:

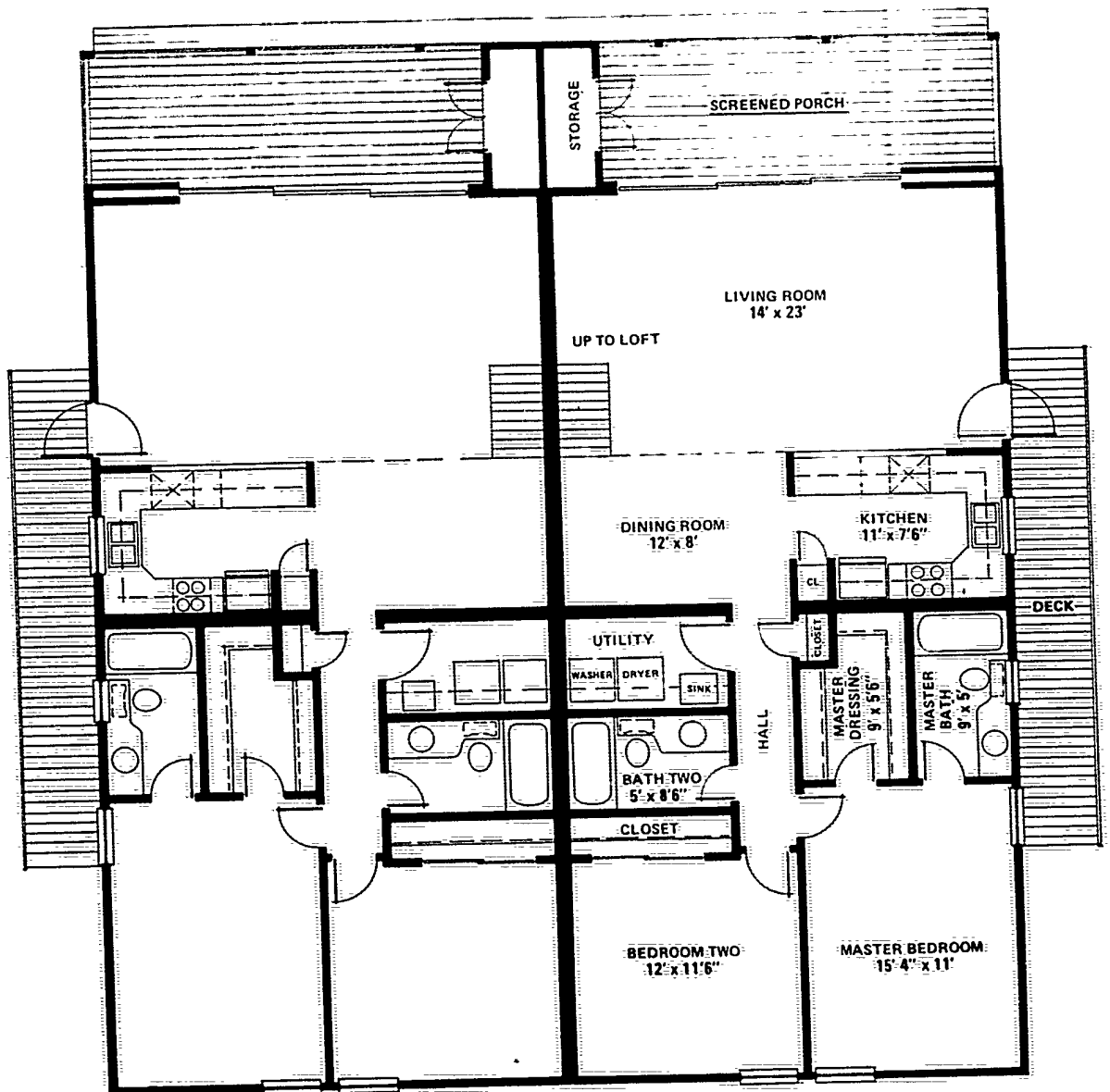
Florida room is 7' 8.5" \pm ; all other rooms - the living room, kitchen, dining room, bedroom and bathroom are 7' 11" \pm above the finished floor.

I HEREBY CERTIFY that the Supplementary Schedule of Elevations represented above is true and correct to the best of my knowledge and belief.



Charles A. Wunder
Registered Professional Engineer
P. E. No. 16670





Typical floor plan for Units 1-2, 3-4, 5-6, 7-8, 11-12, 13-14, 15-16, 17-18 and 19-20. Description of Units 9 and 10 appear in the Prospectus under section 5, P-II, and are further described in Exhibit "F", the Engineer's Certification of units 9 and 10 in Donax Village, a Condominium, appearing at page X-F of these instruments.

UNIT DESCRIPTION AND IDENTIFICATION

Each unit in the condominium shall be described and identified by a separate unit number as reflected on the plot plan, Exhibit "B-1". The unit designation system is as follows:

The units are numbered in sequence beginning with Unit 1 at the northwest corner of the condominium property and continue in sequence to the southwest corner of the property, Units 9 and 10, and further continue from the southeast corner of the property at Unit 11 in sequence to the northeast corner of the property to Unit 20.

Two units are located on each lot with:

Units 1 and 2 located on Lot 7
Units 3 and 4 located on Lot 8
Units 5 and 6 located on Lot 9
Units 7 and 8 located on Lot 10
Units 9 and 10 located on Lot 11
Units 11 and 12 located on Lot 34
Units 13 and 14 located on Lot 35
Units 15 and 16 located on Lot 36
Units 17 and 18 located on Lot 37
Units 19 and 20 located on Lot 38

CONDOMINIUM DECLARATION
OF
DONAX VILLAGE, A CONDOMINIUM
Sanibel Island, Florida

THIS CONDOMINIUM DECLARATION, made and executed this 16th day of JUNE, 1975, by Raemel, Inc., a Florida corporation, hereinafter called the Developer, for itself, its successors, grantees and assigns, and the said Developer does submit the condominium property as hereinafter defined and described to condominium ownership upon the terms and conditions hereinafter set forth.

DEFINITIONS

As used herein, or elsewhere in the condominium documents, the terms used shall be defined as set out in Chapter 711, Florida Statutes, 1974, the Condominium Act, hereinafter referred to as the Act. All other definitions not reflected in the Act shall be set out in the body of these condominium documents. If any definition in the condominium documents conflicts with a definition in the Act, the definition in the condominium documents shall prevail and govern the interpretation of this document.

1. STATEMENT OF CONDOMINIUM SUBMISSION. Raemel, Inc., a Florida corporation, together with the record owners whose Joinders are attached hereto, herewith submit the following described property to condominium ownership in accordance with Florida Statutes, Chapter 711. This property is located on Sanibel Island in Lee County, Florida, more particularly described as follows:

All of those lands described in
Exhibit "B-2", attached hereto
and made a part hereof by
reference.

2. CONDOMINIUM NAME. The name by which this condominium is to be identified shall be DONAX VILLAGE, a Condominium.

3. UNIT IDENTIFICATION. The identification of each unit shall be by

number, and the same shall be as indicated on the Plot Plan which is attached hereto as Exhibit "B-1", and a part of this Condominium Declaration by reference, and hereinafter called the Plot Plan.

4. SURVEY AND GRAPHIC DESCRIPTION. An As-Built Survey of the land submitted herewith to condominium ownership is attached hereto as Exhibit "B-2" and is referred to as the As-Built Survey. A Plot Plan describing each unit, the common elements, the limited common elements, and their relative location and their approximate dimensions is attached hereto as Exhibit "B-1" and referred to as the Plot Plan.

5. OWNERSHIP OF UNITS. The Developer has provided twenty (20) units which shall be transferred by deed to unit owners. These units are subject to private ownership and the term "owner" shall include an owner of one or more of the twenty (20) living units which are a part of the condominium.

6. OWNERSHIP OF COMMON ELEMENTS. The ownership of common elements as may be herein described, and as the same are designated to each unit on a portion of this Condominium Declaration, are the percentage of ownership allocated to each unit as follows:

One/Twentieth (1/20)

7. VOTING RIGHTS, SHARING OF COMMON EXPENSES, AND OWNING COMMON SURPLUS. There shall be one (1) vote for each unit or a total of twenty (20) possible votes. The sharing of the common expenses and the ownership of the common surplus shall be distributed equally among the twenty (20) units which comprise the condominium.

8. BYLAWS. The Bylaws shall be the Bylaws of the Association which are attached hereto as an exhibit and made a part hereof by reference including any amendments thereto, hereafter adopted as therein provided.

9. UNITS. Units are those cubicles of space, together with all improvements constructed therein, as are further identified and described in the Plot Plan, which is attached as Exhibit "B-1" to this Condominium Declaration.

The boundaries of each unit shall be as follows:

A. Horizontal Boundaries. The upper and lower boundaries of the unit shall be:

- (1) Upper Boundaries. The plane of the under surfaces of the roof.
- (2) Lower Boundaries. The lower surface of the subfloor.

B. Vertical Boundaries. The vertical boundaries of the unit

shall be:

(1) Exterior Boundaries. The interior plane of the outside wall siding of the building, except where there is attached to or in existence as a part of the building a balcony, terrace, canopy, storage locker, or other portion of the building serving only the unit being bounded, in which event the boundaries shall be such as will include all such structures.

(2) Between Units. The interior plane of Type X Gypsum fire code sheetrock between the units.

C. Appurtenances. The ownership of each unit shall include, and there shall pass with each unit as appurtenances thereto whether or not separately described, all of the rights, title, and interest including, but not to be limited to:

(1) Common Elements. An undivided one/twentieth (1/20th) share of the common elements, together with a right in common with other unit owners for ingress and egress and to the use and enjoyment of the common elements.

(2) Cross Easements. All necessary easements from each unit owner to each other unit owner for ingress and egress, and for the construction, maintenance, and repair of the several units and utilities services, together with any and all other easements necessary for the benefit of the several units.

(3) Support. Every portion of a unit contributing to the support of the building wherein said unit is located shall be burdened with an easement of support for the benefit of the other unit in said building and common elements in the building.

(4) Utilities. Easements through the units, through common elements and limited common elements for conduits, ducts, plumbing, wiring, and other facilities for the furnishing of utility services to other units, the common elements and limited common elements; provided, however, that such easements through a unit shall be only according to the plans and specifications for the building unless approved in writing by the unit owner.

10. PARKING SPACES. The Developer has provided parking spaces for the use of the unit owners. These parking spaces may be assigned to unit owners by the officers of the Association.

11. MAINTENANCE RESPONSIBILITY. The owner of a unit shall have the responsibility to maintain, repair, and replace all matters and things relating to the interior of the premises owned by him and shall keep said premises in such manner as to cause no damage or nuisance to other owners in the building and shall specifically refrain from making any changes in appearances or otherwise to the exterior of the unit. The Association shall be responsible for the maintenance, repair, and improvement of the building exteriors in the manner and method as may be herein set forth or as may be set by the Bylaws of the Association.

12. ASSESSMENT. Assessments against owners shall be made by the Board of Administration or the Association, and shall be borne by the owners on a pro-rata basis, and on the same basis as their percentage of ownership of the entire condominium as the same exists at the time of said assessment.

13. ADMINISTRATION AND MANAGEMENT OF CONDOMINIUM. The administration and management of the condominium units, limited common elements, and of the common elements and the providing of utilities as may be designated shall be by the condominium Association, who shall have by and through its officers and administrators, such powers, authority, and responsibilities as are vested in the officers and directors of a corporation not for profit under the laws of the State of Florida, and provided for in the Bylaws which are attached hereto as Exhibit "D". The Association shall have authority to enter into management agreements through its officers.

When unit owners other than the Developer own fifteen (15%) percent or more of the units which will be operated ultimately by the Association, these unit owners other than the Developer shall be entitled to elect not less than one-third (1/3) of the members of the Board of Administration of the Association.

Unit owners other than the Developer shall be entitled to elect not less than a majority of the Board of Administration of the Association within a time period not to exceed three (3) years after sales by the Developer have been closed on at least seventy five (75%) percent of the units which will be operated ultimately by the Association or sooner, not less than three (3) months after sales have been closed by the Developer of ninety (90%) percent of the units that will be operated ultimately by the Association.

The Developer shall be entitled to elect at least one (1) member of the Board of Administration of the Association as long as the Developer holds for sale in the ordinary course of business any units in the condominium operated by the Association.

14. INSURANCE. Insurance upon the common elements and the entire condominium improvements, exclusive of tangible personal property of unit owners or improvements placed within the condominium units by the owners thereof, maximum flood insurance including fire, wind and extended coverage, shall be maintained by the Association, or the Developer, in the event the Association shall not have been activated, in an amount not less than their full insurable value for DONAX VILLAGE, a Condominium. As herein provided, Association shall mean the Developer in the event the Association shall not have been activated. Said insurance shall be purchased for the benefit of the owners and their respective mortgagees, grantees, assignees, and other claiming interest, as their interest may appear. The Association shall maintain public liability insurance as the same relates to the common elements in an amount not less than Fifty Thousand (\$50,000.00) Dollars property damage, Three Hundred Thousand (\$300,000.00) Dollars per person, and Five Hundred Thousand (\$500,000.00) Dollars per accident. The responsibility for maintaining insurance for personal property and personal liability, public liability as the same relates to the interior of the respective apartments, shall be that of the owner. In the event of loss, by fire or other casualty, covering property

other than that which the individual owner is responsible for, the proceeds of any such insurance shall be paid to the Palmer Bank of Fort Myers, N. A., Fort Myers, Florida, as Insurance Trustee, or such other bank of trustee as may be designated by the Association. In the event of partial destruction of the common elements or improvements insured by the Association, the premises shall be reconstructed or repaired, unless the members of the Association shall, at a meeting called for such purpose, determine that such reconstruction shall not be completed and the action shall be approved by all financing institution mortgage or lienholders holding outstanding liens against condominium units. In the event of total destruction, the same shall not be reconstructed or repaired unless at a meeting of the Association called within one hundred twenty (120) days after such occurrence or casualty, the owners of more than seventy five (75%) percent of the condominium unit owners shall vote in favor of such reconstruction or repair. The Insurance Trustee may rely upon a certificate of the Association, through one of its executive officers, to determine whether or not damaged property is to be reconstructed or repaired. The portion of insurance proceeds representing damage for which the responsibility of reconstruction and repair lies with an owner shall be paid by the Insurance Trustee to the owner, or if there is a mortgage endorsement as to such unit, then to the unit owner and the mortgagee jointly, who may use such proceeds as they may be advised.

If the proceeds of insurance are not sufficient to defray the estimated costs of reconstruction and repair by the Association, or if at any time during the reconstruction and repair or upon completion of reconstruction and repair, the funds for the payment of the costs thereof are insufficient, assessments shall be made against the owners who own the damaged units, and against all owners in the case of damage to common elements, in sufficient amounts to provide funds for the payment of such costs. Such assessments against owners for damage to units shall be in proportion to the cost of reconstruction and repair of their respective units. Such assessments on account of damage to common elements shall be in proportion to the owner's share in the common elements and shall be payable to the Insurance Trustee for disbursement.

15. CONDOMINIUM MEMBERSHIP. There is herewith established the condominium Association which is or shall be incorporated as a corporation not for profit pursuant to the laws of the State of Florida. The members shall be comprised of all owners of units. Membership in the Association shall be established by the recordation in the Public Records of Lee County, Florida, of a deed in fee title or other estate of ownership to the respective unit. Upon such recordation, the membership of prior unit owners shall be terminated. When the administration, management, and control of the units and common elements shall be vested in the Association as provided by the Act, and such authority and powers as granted to a corporation not for profit under the laws of the State of Florida, the Association shall be governed by the Bylaws as are attached hereto and marked Exhibit "D", or as amended. The resident agent of the Association for service of process shall be Raymond F. Fenton, a resident of the State of Florida, and whose address is 723 Cardium Street, Sanibel Island, Florida 33957, until his successor shall be designated by the

Association.

16. ASSOCIATION FUNCTIONS. The operation of the condominium shall be by the Association which shall be called DONAX VILLAGE Condominium Association, Inc., a corporation not for profit. This Association shall operate through its Board of Administration. The Board of Administration shall elect officers for the Association. All officers and directors of the Association shall have a fiduciary relationship to the unit owners.

A. The Association shall act through its officers and shall have the capacity to contract, sue and be sued. The Association is authorized to maintain, manage, and operate the condominium property.

B. No unit owner, except as an officer of the Association, shall have any authority to act for the Association.

C. No unit owner shall make any alterations in the improvements of a condominium which are to be maintained by the Association. No unit owner shall remove any portion of the condominium improvements or make any additions thereto or to do any work which would jeopardize the safety or soundness of the building containing his unit. No unit owner shall impair any easement which is a part of the condominium property.

D. The Association shall have the irrevocable right to have access to each unit from time to time during reasonable hours as may be necessary for the maintenance, repair, or replacement of any common elements therein or accessible therefrom, or for making emergency repairs therein necessary to prevent damage to the common elements or to another unit or units.

E. The Association shall have the power to make and collect assessments, and to maintain, repair, and replace any of the common elements; the Association shall have a lien against the unit for any unpaid assessments.

F. The Association shall maintain accounting records according to good accounting practices which shall be open to inspection by unit owners or their authorized representatives at reasonable times. Written summaries of these accounting records shall be supplied at least annually to unit owners or their authorized representatives. These accounting records include a record of all receipts and expenditures on behalf of the Association and an account for each unit which reflects the name and address of the unit owner, the amount of each assessment, the dates and amounts in which the assessments come due, the amounts paid upon that unit owner's account, and the balance due under that account.

G. The Association shall maintain in its records copies of all insurance policies. A copy of each insurance policy obtained by the Association shall be made available for inspection by unit owners or their

authorized representatives at reasonable times.

H. The Association shall have the power to purchase units in the condominium and to acquire and hold, lease, mortgage, and convey the same.

I. In any legal action to which the Association is a party, the Association shall give notice of the suit within a reasonable time to all unit owners. These unit owners shall have the right to intervene and defend in the legal action if it appears that they may be exposed to liability as individual unit owners.

17. AMENDMENT OF AND ADDITION TO CONDOMINIUM DECLARATION BY DEVELOPER. The Developer, so long as it owns more than one (1) condominium unit, reserves the right at any time to amend the Declaration, as may be required by any lending institution or public body, or in such manner as the Developer may determine to be necessary to carry out the purposes of the development provided that such amendment shall not increase the proportion of common expenses borne by the condominium owners.

18. GUARANTEE OF ASSESSMENT. The Developer shall guarantee that the assessment for the common expenses of the condominium unit shall not be increased over the sum of Sixty Nine and 50/100 (\$69.50) Dollars per unit until after January 1, 1976. The Developer further guarantees that it will pay any and all amounts of common expenses incurred up to January 1, 1976, and will pay from its own funds all of the common expenses incurred which were not produced by the guaranteed level assessment of Sixty Nine and 50/100 (\$69.50) Dollars collected from unit owners.

19. USE RESTRICTIONS AND LIMITATIONS UPON SALE AND OWNER-SHIP OF UNITS. Use of the property herein submitted for condominium ownership shall be in accordance with the following use restrictions and reservations:

A. Single Family Residence. A unit shall be used only for single family residence and the common elements shall be used for the purpose of furnishing of services and facilities as herein provided for the welfare and enjoyment of such residence.

B. Nuisance. The units shall not be used for any immoral, improper, or unlawful purpose and no use shall be allowed which will create a public or private nuisance. All property shall be kept in a neat and orderly manner.

C. Leasing of Units. The leasing or renting of a unit by an owner is not prohibited but shall be subject to such rules and regulations as the Association shall adopt, including limitations upon rental. The proposed rules and regulations are attached hereto as Exhibit "H".

19.1 MORTGAGEE PROVISIONS.

A. Pursuant to Florida Statute 711.10(3), no amendment shall change the configuration or size of any condominium unit in any material fashion, materially alter or modify the appurtenances to such unit, or change the proportion or percentage by which the owner of the parcel shares the common expenses and owns the common surplus unless the record owner thereof and all record owners of liens thereon shall join in the execution of the amendment.

B. Pursuant to Florida Statute 711.15(6), if the mortgagee of a first mortgage of record, or other purchaser, of a condominium unit obtains title to the condominium parcel as a result of foreclosure of the first mortgage, or as a result of a deed given in lieu of foreclosure, such acquirer of title and his successors and assigns shall not be liable for the share of common expenses or assessments by the Association pertaining to such condominium parcel or chargeable to the former unit owner of such parcel which became due prior to acquisition of title as a result of the foreclosure. Such unpaid share of common expenses or assessments shall be deemed to be common expenses collectible from all of the unit owners including such acquirer, his successors and assigns. The foregoing provision shall apply to any mortgage of record and shall not be restricted to first mortgages of record. A mortgagee acquiring title to a condominium parcel as a result of foreclosure, or a deed in lieu of foreclosure, may not during the period of its ownership of such parcel, whether or not such parcel is unoccupied, be excused from the payment of some or all of the common expenses coming due during the period of such ownership.

C. Insurance coverage including maximum flood insurance, fire insurance, windstorm and extended coverage insurance, as well as hazard insurance maintained by the Association shall properly reflect the interests of the owners, and their respective mortgagees, grantees, assignees, and others claiming interest, as their interests may appear. The Association shall maintain public liability insurance and insurance coverage for the personal property belonging to the condominium Association.

The Association shall provide that proper endorsements be obtained reflecting the interests of the Association, the unit owners, their respective mortgagees, and any others claiming interest as their interests may appear. The Association will make available to mortgagees of record insurance certificates or copies of endorsements reflecting the coverages in favor of the mortgagees of record.

20. ALL CONDOMINIUM UNITS FREELY TRANSFERABLE. All condominium units and parcels of ownership are freely transferable subject only to those conditions reflected in this Condominium Declaration.

21. METHOD OF AMENDMENT OF DECLARATION. Except for provisions of amendment of this Declaration as granted to the Developer herein, this Declaration may be amended by a special meeting called for such purpose after giving written notice to each owner, mailed by United States Mail, at least fourteen (14) days prior to the date of such meeting. At such meeting so called, amendments may be made to the Declaration upon approval of a simple majority of the members of the Association. Any such amendments so passed shall be evidenced by a certificate executed by the President or Vice President and the Secretary, and executed with the formalities of a deed and shall include the recording data identifying the original Declaration.

22. TERMINATION. The condominium property may be removed from the provisions of the Florida Condominium Act, by all of the unit owners, and upon compliance with Florida Statute 711.16, as the same may be amended from time to time.

23. MISCELLANEOUS PROVISIONS.

A. The covenants and restrictions as herein contained and as attached hereto as exhibits forming a part of the condominium documents shall be deemed to run with the land.

B. If any provision of this Declaration and its exhibits hereto, as the same now exists or as may be later amended or any portion thereof, shall be held invalid by any Court, the validity of the remainder of said condominium documents shall remain in full force and effect.

C. These condominium documents shall be binding upon the heirs, nominees, successors, administrators, executors, and assigns of all unit owners.

D. All notices as herein provided shall be by United States Certified Mail, or by hand delivery, as more particularly described.

E. No amendment to this Declaration shall be effective to change or alter the rights or reservations as herein reserved by the Developer. Moreover, no amendment to this Declaration shall be effective to change or lessen the rights of any institutional mortgagee. Institutional mortgagee, as herein defined, shall include any bank, savings and loan association, or other recognized lending institution.

F. The liens herein referred to as to rental claims or maintenance assessments to particular condominium units shall be specifically subordinate to the claim of any institutional mortgagee.

G. Anything herein to the contrary notwithstanding the responsibility for maintenance, repair and replacement of any windows, doors, screens, plastic, or other sliding aluminum panels, sliding glass doors, porches, or verandas appurtenant to particular condominium units shall be that of the unit owners whether or not the same shall be located within the condominium unit except in those instances where such damage shall occur as a result of and as part of building structural damage resulting from calamity covered by condominium Association insurance. Moreover, recognizing the importance of continuity, and the importance of uniform appearance, no amendment or alteration of any area of the exterior of the condominium unit or appurtenances thereto shall be made by the unit owner which is not in conformity with the general plan and color scheme of the buildings and without the consent of the Association.

H. Anything herein to the contrary, the responsibility for the maintenance, repair, and replacement of any electrical, plumbing, or other utility specifically serving the individual condominium unit shall be borne by the unit owner.

I. The Association shall have the right to install community antenna television commonly known as CATV in the condominium property; provided that no individual unit owner shall be required to install in his unit CATV without the owners approval. The Association shall have the right of ingress and egress to common areas and to the condominium individual units for the purpose of installation, maintenance, and repairs of such items.

IN WITNESS WHEREOF, Raemel, Inc., a Florida corporation, by and through its undersigned officers, has caused this Condominium Declaration to be signed in its name, and its corporate seal affixed and attested by its Secretary, this 29th day of SEPTEMBER, 1975.

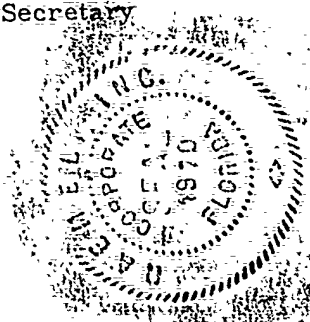
Raemel, Inc.

Robert Schumacher
Witness

Robert W. Stolt
Witness

by Charles A. Wunder
Charles A. Wunder, President

Attest Raymond D. Markovich
Raymond D. Markovich, Secretary



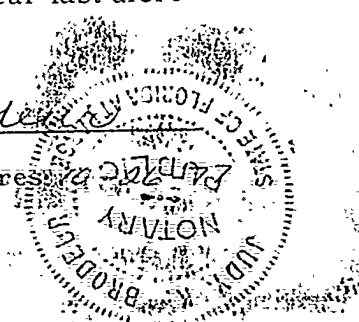
STATE OF FLORIDA

COUNTY OF LEE

I HEREBY CERTIFY that on this 29th day of September, 1975, before me personally appeared Charles A. Wunder and Raymond D. Markovich, President and Secretary respectively of Raemel, Inc., a corporation under the laws of the State of Florida, to me known to be the persons described in and who executed the foregoing instrument and acknowledged the execution thereof to be their free act and deed as such officers, for the uses and purposes therein mentioned, and that the Secretary affixed thereto the official seal of said corporation, and the said instrument is the act and deed of said corporation.

WITNESS my signature and official seal the day and year last aforesaid.

Judy K. Brodeur
Notary Public
My Commission expires 12/31/77



THIS INSTRUMENT PREPARED BY:
Richard John Brodeur, Esquire
Attorney at Law
Post Office Box 214 ✓
Sanibel Island, Florida 33957

CD-10

JOINDER OF MORTGAGEE

First Federal Savings and Loan Association of DeSoto County, a corporation organized and existing under the laws of the United State of America, whose address is 34 West Oak Street, Post Office Drawer 1070, Arcadia, Florida 33821, called the Mortgagee, the owner and holder of a mortgage upon the following lands in Lee County, Florida:

The Easterly 30 feet of Lot 11, and all of Lots 7, 8, 9, 10, 34, 35, 36, 37, and 38 of Block 4, Unit 1, Sanibel Shores Subdivision, according to the map or plat thereof on file and recorded in the office of the Clerk of the Circuit Court of Lee County, Florida, in Plat Book 6 at Page 7,

which mortgage is dated May 3, 1974, and is recorded in O. R. Book 1035 at Page 1377 of the Public Records of Lee County, Florida, joins in the making of the foregoing Condominium Declaration, and the Mortgagee agrees that the lien of its mortgage shall be upon the following described property in Lee County, Florida:

Units 1 - 8 and Units 11 - 20 of DONAX VILLAGE,
a Condominium, according to the Condominium
Declaration.

First Federal Savings and Loan
Association of DeSoto County

Carolyn Thomas
Witness

by [Signature] (SEAL)
Vice President

Barbara M. Dyal
Witness

Attest: Rita A. Morton
Secretary of the Association

STATE OF FLORIDA
COUNTY OF DeSoto

I HEREBY CERTIFY that on this 7th day of July, 1975, before me personally appeared Thomas M. Dyal and Rita A. Morton of First Federal Savings and Loan Association of DeSoto County, a corporation organized and existing under the laws of the United States of America, to me known to be the persons who executed the foregoing instrument as such officers and severally acknowledged the execution thereof to be their free act and deed as such officers for the uses and purposes therein mentioned, and that they affixed thereto the official seal of said corporation, and that the said instrument is the act and deed of said corporation.

WITNESS my signature and official seal at Arcadia in the County of DeSoto and State of Florida, the day and year last aforesaid.

Notary Public, State of Florida at large
My Commission Expires May 3, 1979
Bonded by American Fire & Casualty Co.

[Signature]
Notary Public

JOINDER OF MORTGAGEE

Palmer Bank of Fort Myers, N. A., a corporation organized and existing under the laws of Florida, whose address is Post Office Box 508, Fort Myers, Florida 33902, called the Mortgagee, the owner and holder of a mortgage upon the following lands in Lee County, Florida:

The Westerly 120 feet of Lot 11, Block 4,
SANIBEL SHORES No. 1, according to
the plat thereof as recorded in Plat Book
6, at page 7, in the Public Records of
Lee County, Florida,

which mortgage is dated October 3, 1974, and is recorded in O. R. Book 1057 at Page 1930 of the Public Records of Lee County, Florida, joins in the making of the foregoing Condominium Declaration, and the Mortgagee agrees that the lien of its mortgage shall be upon the following described property in Lee County, Florida:

Units 9 and 10 of DONAX VILLAGE, a
Condominium, according to the Condo-
minium Declaration.

Vincent H. Schurz
Witness

Maria L. Kamp
Witness

Palmer Bank of Fort Myers, N. A.

by Don M. Allen (SEAL)
President
Attest: James H. McFie
Operations Officer

STATE OF FLORIDA
COUNTY OF LEE

I HEREBY CERTIFY that on this 26th day of June, 1975, before me personally appeared Don M. Allen and Charles M. Deff of Palmer Bank of Fort Myers, N. A., a corporation under the laws of the State of Florida, to me known to be the persons who executed the foregoing instrument as such officers and severally acknowledged the execution thereof to be their free act and deed as such officers for the uses and purposes therein mentioned, and that they affixed thereto the official seal of said corporation, and that the said instrument is the act and deed of said corporation.

WITNESS my signature and official seal at J. H. Myers in the County of Lee and State of Florida, the day and year last aforesaid.

Subena Vassie
Notary Public

CD-12

NOTARY PUBLIC, STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES MARCH 21, 1978

SURVEYOR'S CERTIFICATION
OF
DONAX VILLAGE, A CONDOMINIUM

I, John M. Short, have examined the Condominium Declaration and attached Exhibits, including the As-Built Survey and Plot Plan, of DONAX VILLAGE, a Condominium, as recorded in Official Record Book 1107 at pages 1611 through 1673, inclusive, Lee County, Florida, Public Records, and I have observed the construction site and I certify that the construction of the improvements described is sufficiently complete so that such material, together with the wording of the Declaration, is a correct representation of the improvements described, and that there can be determined therefrom the identification, location, and dimensions of the common elements and of each unit.

John M. Short

(SEAL)

John M. Short
Registered Land Surveyor
Florida Certificate No. 1524

STATE OF FLORIDA

COUNTY OF LEE

BEFORE ME, the undersigned authority, authorized to administer oaths and take acknowledgements, personally appeared John M. Short, Registered Land Surveyor, to me well known to be the person described in and who executed the above and foregoing Surveyor's Certification, and he acknowledged before me that he executed the same freely and voluntarily for the uses and purposes therein expressed and set forth.

WITNESS my hand and official seal at Cape Coral, Lee County, Florida, this 19th day of August, A.D. 1975.

[Signature]
Notary Public
My Commission expires: 1-1-79

CD-13

JOINDER OF RECORD OWNER

James Christie, individually and as Trustee, and Keith W. Trowbridge, are the record owners of the lands submitted by the Condominium Declaration to condominium ownership as more particularly described as all of those lands described in Exhibit "B-2", attached and made a part of the Condominium Declaration under the Florida Condominium Act, Chapter 711, Florida Statutes, 1974.

Pursuant to the requirements of the Florida Condominium Act, James Christie, individually and as Trustee, and Keith W. Trowbridge, as record title owners, join with the Developer, Raemel, Inc., a Florida corporation, in the submission of the lands described in Exhibit "B-2" to condominium ownership pursuant to the Florida Condominium Act.

James Christie, individually and as Trustee, and Keith W. Trowbridge, further agree that they will deed to Raemel, Inc., a Florida corporation, those lands covered by the Condominium Declaration.

[Signature]
Witness

James Christie
James Christie, individually and as Trustee

Judy K. Brodeur
Witness

Keith W. Trowbridge
Keith W. Trowbridge

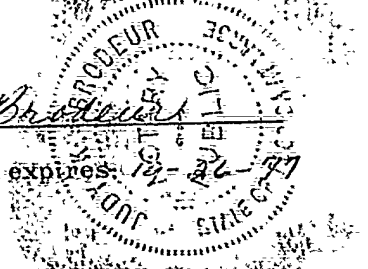
STATE OF FLORIDA
COUNTY OF LEE

I HEREBY CERTIFY that on this 24th day of September, 1975, before me personally appeared James Christie, individually and as Trustee, and Keith W. Trowbridge, to me known to be the persons who executed the foregoing instrument and acknowledged the execution thereof to be their free act and deed for the uses and purposes therein expressed.

WITNESS my signature and official seal at Sanibel Island, in the County of Lee and State of Florida, the day and year last foresaid.

Judy K. Brodeur
Notary Public

My Commission expires 12-26-77



BYLAWS
OF
DONAX VILLAGE CONDOMINIUM ASSOCIATION, INC.
(A Corporation Not For Profit)

DEFINITIONS

All terms used in these Bylaws shall have those definitions set forth in the Condominium Declaration of DONAX VILLAGE, a Condominium. Any terms not defined in the Declaration shall have those definitions established by Florida Statute 711. If any definition in the Declaration conflicts with a definition in the Florida Statutes, the definition in the Declaration shall prevail and govern the interpretation of this document.

ARTICLE I
NAME AND LOCATION

Section 1. The name of this Association shall be DONAX VILLAGE Condominium Association, Inc., a corporation not for profit.

Section 2. The principal office of the Association in this State shall be located on Donax Street on Sanibel Island, Florida.

Section 3. Other offices for the transaction of business shall be located at such places on Sanibel Island, Florida, as the Board of Administration may from time to time determine.

ARTICLE II
MEMBERSHIP AND VOTING PROVISIONS

Section 1. The members of the Association shall be defined as the Unit Owners, more particularly described in the Condominium Declaration. The total possible number of association memberships shall be twenty (20).

Section 2. An annual meeting of the association members shall be held on the first Sunday in February of each year or within thirty (30) days thereof as determined by the Board of Administration; said meeting to be held at the principal office of the Association or any such place in Lee County, either on the condominium property or elsewhere, as may be described in the notice of such meeting. At such meeting, the association members shall elect administrators to serve until their successors shall be elected and qualified.

Section 3. Notice of the time and place of the annual meeting or special meeting shall be sent by Certified United States Mail, by the Secretary, to each association member, or in the case of a husband and wife, the same may be addressed by one notice addressed to both of them, not less than fourteen (14) days

before the date of such meeting. These notices may, in the alternative, be hand delivered with appropriate receipts provided by the Secretary or his agent.

Section 4. Voting.

A. The owner of each unit shall be entitled to one (1) vote. If an owner owns more than one unit, he shall be entitled to one (1) vote for each unit owned. The vote of a unit shall not be divisible.

B. A simple majority of all of the owners' total votes shall decide any question unless the Declaration, Bylaws, or Articles provides otherwise.

Section 5. Quorum. Unless otherwise provided in these Bylaws, the presence in person or by proxy of a majority of unit owners shall constitute a quorum.

Section 6. Proxies. Votes may be cast in person or by proxy. All proxies shall be in writing, signed by the person entitled to vote, shall be filed with the Secretary of the Association prior to the meeting at which they are to be used, and shall be valid only for the particular meeting designated. Where a unit is owned jointly by a husband and wife, and they have not designated one of themselves as a Voting Member, a proxy must be signed by both in order to designate a third person as proxy. No person shall be designated to hold more than five (5) proxies.

Section 7. Designation of Voting Member. If a unit is owned by one person, his right to vote shall be established by the record title to the unit. If a unit is owned by more than one person, the person entitled to cast the unit's vote shall be designated in a Certificate to be filed with the Secretary, signed by all of the record owners of the unit. If a unit is owned by a corporation, it shall designate the officer or employee entitled to cast the unit's vote by executing a Certificate to be filed with the Secretary, signed by its President or Vice President and attested to by its Secretary or Assistant Secretary. The person designated in such Certificate shall be known as the Voting Member. If, for a unit owned by more than one person or by a corporation, such Certificate is not on file with the Secretary of the Association, the vote of the unit shall not be counted in determining the presence of a quorum, or for any purpose requiring the approval of the person entitled to cast the vote for the unit, except if said unit is owned jointly by a husband and wife. Such Certificate shall be valid until revoked or superseded by a subsequent Certificate, or until a change occurs in the ownership of the unit. If a unit is owned jointly by a husband and wife, the following provisions are applicable:

A. They may, but they shall not be required to, designate a Voting Member;

B. If they do not designate a Voting Member and if both are present at a meeting and are unable to concur in their decision upon any subject requiring a vote, they shall lose their right to vote on that subject at that meeting;

C. Where they do not designate a Voting Member and only one is

present at a meeting, the person present may cast the unit's vote.

Section 8. Limitation on Right to Vote. Each association member has an obligation to pay a monthly maintenance assessment. In addition, an association member may be obligated to pay a special assessment. The Association has the responsibility and obligation to make and collect these assessments. If, at the time of any meeting of the association members, any association member is more than forty-five (45) days delinquent in the payment of any assessment, he shall not be entitled to vote. The Treasurer, or such other person or entity charged with the responsibility of collecting assessments, shall, at the commencement of any meeting, certify to the person conducting the meeting which units are current in the payment of all assessments and are therefore eligible to vote.

ARTICLE III ADMINISTRATION AND MANAGEMENT OF CONDOMINIUM BY BOARD OF ADMINISTRATION

Section 1. The administration and management of the condominium property as the same relates to the common elements, and limited common elements, and the providing of utilities, as may be designated, shall be vested in the condominium association through the Board of Administration. Minutes of all meetings of unit owners and the Board of Administration shall be kept in a business-like manner and shall be available for inspection by unit owners or Board of Administration members at all reasonable times. The Association shall maintain records according to good accounting practices which shall be open to inspection by unit owners or their authorized representatives at reasonable times and written summaries of which shall be supplied at least annually to unit owners or their authorized representatives. Such records shall include a record of all receipts and expenditures, together with an accounting for each unit which shall designate the name and address of the unit owner, the amount of each assessment, the dates and amounts in which the assessments come due, and the amounts paid upon the account and the current balance due.

Section 2. Powers and Duties. The Board of Administration shall have the powers and duties necessary for the administration of the affairs of the Association, and may do all acts and things are are not prohibited by law, the Declaration, Articles, or these Bylaws directed to be exercised and done by unit owners. These powers shall specifically include, but shall not be limited to, the following:

- A. To exercise all powers specifically set forth in the Declaration, Articles, Bylaws, the Act, and all powers incidental thereto.
- B. To make regular and special assessments; to collect said assessments; and to use and expend the assessments to carry out the purposes of the Association.
- C. To employ, dismiss and control the personnel necessary for the maintenance and operation of the condominium, its common areas and facilities; to employ attorneys, accountants, contractors, and other professionals as the need arises.

D. To make and amend regulations respecting the operation, use, and maintenance of the common elements, limited common elements, property, facilities, and all other units.

E. To contract for the management of the condominium and to delegate to a Manager all of the powers and duties of the Association, except those which may be required by the Declaration to have approval of the Membership; to contract for the management of condominium property.

F. To provide for the further improvement of the property, both real and personal, including the right to purchase realty and items of furniture, furnishings, fixtures and equipment for the foregoing, and to acquire and enter into agreements, pursuant to the Act, subject to the provisions of the Declaration, Articles, and Bylaws.

G. The Association shall have the power to purchase units in the condominium and to acquire and hold, lease, mortgage, and convey the same.

Section 3. The business, condominium property, and all assessments and generally the management and control of the Association and property owned by it, shall be conducted and be managed by the Board of Administration of five administrators who shall be elected by the association members.

Section 4. The annual budget meeting of the Association may be held during the annual Association meeting.

Section 5. Meetings of the Board of Administration shall be held in the principal office of the Association or at such other places on Sanibel Island, within or without the condominium property, as a majority of the administrators shall from time to time designate.

Section 6. Meetings of the Board of Administration shall be open to all unit owners and notices of these meetings shall be conspicuously posted at least forty eight (48) hours in advance for the attention of unit owners, except in the case of an emergency. The bulletin board located on the Maintenance Building shall constitute a conspicuous place for the posting of this notice.

Section 7. A majority of the Board of Administration for the transaction of business at any annual or special meeting shall be necessary to constitute a quorum and the act of a majority of the administrators present at any such meeting at which a quorum is present shall be the act of the Board of Administration.

Section 8. The Board of Administration shall elect the officers of the Association. Such election may be held at the Board of Administration meeting following the annual Association meeting. An officer may be removed at any time by a majority vote of the Board of Administration.

Section 9. Vacancies in the Board of Administration may be filled by the remaining members of the Board at any Board of Administration meeting.

Section 10. At each annual meeting of the Association, the administrators or the chairman thereof shall submit a report to the Association of the business transacted during the preceding year, together with a report of the general financial condition of the Association.

Section 11. Members of the Board of Administration shall be elected for a term of one (1) year, and any member of said Board of Administration may be re-elected for additional terms.

Section 12. When unit owners other than the Developer own fifteen (15%) percent or more of the units which will be operated ultimately by the Association, these unit owners other than the Developer shall be entitled to elect not less than one-third (1/3) of the members of the Board of Administration of the Association.

Section 13. Unit owners other than the Developer shall be entitled to elect not less than a majority of the Board of Administration of the Association three (3) years after sales by the Developer have been closed on at least seventy five (75%) percent of the units which will be operated ultimately by the Association three (3) months after sales have been closed by the Developer of ninety (90%) percent of the units that will be operated ultimately by the Association.

Section 14. The Developer shall be entitled to elect at least one (1) member of the Board of Administration of the Association as long as the Developer holds for sale in the ordinary course of business any units in the condominium operated by the Association.

Section 15. Within sixty (60) days after unit owners other than the Developer are entitled to elect a member or members of the Board of Administration of an Association, the Association, through its Board of Administration, shall call a meeting and give not less than thirty (30) days nor more than forty (40) days notice of such a meeting to the unit owners for such a purpose. Such a meeting may be called and such a notice may be given by any unit owner if the Association, through its Board of Administration, failed to act.

Section 16. The Board of Administration shall adopt a budget for each fiscal year and the same shall contain estimates of costs for performing the various matters and functions of the Association. Copies of the proposed budget and assessments shall be mailed to each unit owner with notice of the budget meeting not less than thirty (30) days prior to the budget meeting. This budget, together with the notice for the budget meeting, may be delivered by hand as otherwise provided herein.

Section 17. The Board of Administration shall deposit the funds of the Association in such bank or banks as they may from time to time direct, and withdrawal of such funds shall be by such person or persons as the Board of Administration may direct. The Board of Administration shall have the power to borrow funds on behalf of the Association to meet current expenses not then collected from regular assessments for recurring common expenses or from special assessments.

Section 18. The Association shall maintain in its records copies of all

insurance policies. A copy of each insurance policy obtained by the Association shall be made available for inspection by unit owners or their authorized representatives at reasonable times.

Section 19. No unit owner, except as an officer of the Association, shall have any authority to act for the Association.

Section 20. The association members or Board of Administration may direct any officer or administrator of the Association to provide surety or fidelity bonds in such amounts as may be directed. The bond premium for the bonds described above shall be paid for by the Association.

Section 21. The Board of Administration may make such rules and regulations governing use of condominium property as they may deem proper upon approval of a majority of all unit owners.

Section 22. The Board of Administration may employ such agents or parties as it may deem necessary to assist it in the administration and management of the Association. The Board of Administration may employ a management company to assist it in the administration and management of the Association.

ARTICLE IV OFFICERS

Section 1. The Elective Officers. The principal officers of the Association shall be a President, a Vice President, a Secretary, and a Treasurer, all of whom shall be elected by the Board of Administration. One (1) person may hold more than one (1) of these offices, except that the same person may not hold the offices of President and Secretary. All of the officers shall be members of the Board of Administration.

Section 2. Election. The officers of the Association shall be elected annually by the Board of Administration at the first organizational meeting of each new Board.

Section 3. Term. The officers shall hold office for one (1) year or until their successors are elected and qualify for their office.

Section 4. The President. The President shall be the Chief Executive Officer of the Association. He shall preside at all meetings of unit owners and of the Board of Administration. He shall exercise the executive powers of the Association and have general supervision over its affairs and other officers. He shall sign all written contracts and perform all of the duties incident to his office and such others as may be delegated to him from time to time by the Board of Administration.

Section 5. The Vice President. The Vice President shall perform all of the duties of the President in the absence of the President, and such other duties as may be required of him by the Board of Administration.

Section 6. The Secretary. The Secretary shall issue notices of all Board

of Administration meetings and all meetings of unit owners; he shall attend and keep the Minutes of same; he shall have charge of all of the books of the Association as well as its records and papers, except those kept by the Treasurer. All minutes shall be kept in a business-like manner and shall be available for inspection by unit owners and Board of Administration members at all reasonable times. The functions of the Secretary may be delegated to a manager or management company or its agents and employees working with and under the approval of the Secretary and the Board of Administration.

Section 7. The Treasurer.

A. The Treasurer shall have custody of the Association's funds and securities. He shall keep full and accurate accounts of the Association's receipts and disbursements. He shall deposit all monies and other valuable effects in the name of and to the credit of the Association in such depositories as may be designated by the Board of Administration. The books shall reflect an account for each unit owner. This account shall contain the name and address of the unit owner, the amount of each assessment, the dates and amounts in which the assessments come due, the amounts paid upon that unit owner's account and the balance due under that account.

B. He shall disburse the funds of the Association as may be ordered by the Board of Administration, making proper vouchers for such disbursements. He shall render an account of all his transactions as the Treasurer and of the financial condition of the Association to the Board of Administration whenever it may require it.

C. He shall collect all assessments and shall promptly report to the Board of Administration the status of collections.

D. He shall maintain accounting records according to good accounting practices which shall be open to inspection by unit owners or their authorized representatives at reasonable times. He shall render to unit owners or their authorized representatives at least annually, a written summary of the Association's fiscal activities.

E. He shall prepare the Association's budget.

F. The functions of the Treasurer may be delegated to a manager or management company or its agents and employees working with and under the approval of the Treasurer and the Board of Administration.

ARTICLE V
ASSESSMENTS

Section 1. Fiscal Year. The fiscal year of the Association shall begin on the first day of January of each year, provided, however, that the Board of Administration, whenever it deems it advisable, is expressly authorized to change to a different fiscal year in accordance with the applicable provisions of the Internal Revenue Code.

Section 2. Determination of Assessments.

A. The Board of Administration shall fix and determine the sum or sums necessary and adequate to assess unit owners for their share of the common expenses set forth in the budget. Common expenses shall include expenses for the operation, maintenance, repair, or replacement of the common elements and limited common elements; costs of carrying out the powers and duties of the Association; all insurance premiums and expenses, including fire insurance and extended coverage; and any other expenses designated as common expenses by the Board or the Declaration. Funds for the payment of common expenses shall be assessed against unit owners as provided in the Declaration. Assessments shall be payable monthly in advance and shall be due on the first day of each month unless otherwise ordered by the Board of Administration. Special assessments, if necessary, shall be levied in the same manner as regular assessments and shall be payable in the manner determined by the Board of Administration. All funds due under these Bylaws and the Declaration are common expenses.

B. When the Board of Administration has determined the amount of any assessment, the Treasurer shall mail or present to each unit owner a statement of assessment. All assessments shall be paid to the Treasurer and, upon request, the Treasurer shall give a receipt for each payment received.

C. The Board of Administration has the authority to make assessments as to the following:

- (1) For additional recreational or social activities;
- (2) For additions to the common elements and limited common elements.

Section 3. Application of Payments and Commingling of Funds. All sums collected by the Association from assessments may be commingled in a single fund or divided into more than one fund, as determined by the Board of Administration.

Section 4. Acceleration of Assessment Installments Upon Default. If a unit owner shall be in default in the payment of an installment upon any assessment, the Board of Administration may accelerate the remaining monthly installments for the twelve month period. A notice of acceleration shall be sent to the unit owner and thereupon, the unpaid balance of the assessment shall become due upon the date stated in the notice, which shall not be less than fifteen (15) days after delivery of or the mailing of such notice.

Section 5. Audit. The Board of Administration shall render an annual statement to the unit owners no later than four (4) months after the end of the Association's fiscal year. The Board of Administration shall perform a continual internal audit of its financial records for the purpose of verifying the same but no independent or external audit shall be required of it. The Board of Administration may conduct an external audit by an independent auditor at such reasonable time as it shall agree to; provided, however, said request for inspection is not made more than once in any calendar year and provided that the cost and expense of same is borne by the Association.

Section 6. Assessments for recurring common expenses shall be made for a twelve-month period concurrent with the preparation of the annual budget. Such assessments shall be due in twelve (12) equal consecutive monthly installments on the first day of each month for the twelve-month period in which the assessments are made. If the new annual assessment is not made as required, an assessment shall be presumed to have been made in the amount of the last prior annual assessment, and regular monthly installments thereon shall be due upon each installment payment date until modified or changed by a new assessment schedule. The total assessments for the recurring common expenses shall not be more than one hundred fifteen (115%) percent of the assessments for the prior years, provided that this provision shall not prevent the levy of any necessary, extraordinary assessment from time to time. If a budget is adopted by the Board of Administration which requires an assessment against unit owners in any fiscal or calendar year exceeding one hundred fifteen (115%) percent of such assessments for the preceding year, upon written application of at least ten (10%) percent of the unit owners, a special meeting of the unit owners shall be held upon not less than ten (10) days written notice to each unit owner, but within thirty (30) days of the delivery of such application to the Board of Administration by any member thereof, at which such special meeting the unit owners may consider and enact a revision of the budget and may recall any or all members of the present Board of Administration and elect their successors. In the event that such an annual assessment proves to be insufficient, it may be amended at any time thereafter provided that the written approval of not less than sixty six and two-thirds (66 2/3%) percent of the unit owners entitled to vote have indicated their approval of the revised annual assessment. Any unpaid assessments for the remaining portion of the twelve-month period shall then be due in equal monthly installments on the first month thereafter during the year in which the revised assessment is made. The rights and powers to collect common expenses, granted to the Board of Administration in this Article, may be exercised concurrently by the Developer until such time as the management of the Association shall be fully vested in the Board of Administration elected by the owners of the Association. The Board of Administration may have such actions or rights as the law may provide for any default of assessment payments; the Association shall have a lien against the unit for any unpaid assessments.

Section 7. Assessments for Emergencies. Assessments for common expenses of emergencies which cannot be paid from the assessments for recurring expenses shall be made only after notice of the need therefor to the unit owners concerned. After such notice and upon approval in writing of a majority of such unit owners concerned, the assessment shall become effective and it shall be due after thirty (30) days notice thereof in such manner as the Board of Administration of the Association may require.

Section 8. Lien for Assessments Subordinate to Existing Mortgages. In any foreclosure action, the lien of the Association shall be subordinate and inferior to any mortgage liens of record encumbering such unit. In lieu of foreclosing its lien, the Association may bring suit to recover a money judgment for any sums, charges or assessments required to be paid to the

Association without waiving its lien securing payment. The Association is obligated to send the mortgagee, if any, a copy of the default notice prior to instituting any action.

Section 9. Notification of Mortgagee. Any unit owner who mortgages his unit shall notify the Association, providing the name and address of his mortgagee. The Association shall notify the mortgagee of any unpaid assessments due from the unit owner of a unit.

ARTICLE VI DEFAULT, COMPLIANCE AND LEGAL ACTIONS

Section 1. Violations. In the event of a violation by a unit owner of any of the provisions of the Declaration, Bylaws, or the Act, the Association, by direction of its Board of Administration, shall notify the unit owner of said breach by written notice, transmitted to the unit owner at his apartment unit by certified mail. If such violation shall continue for a period of thirty (30) days from the date of mailing of the notice, the Association shall have the right to treat such violation as an intentional, material breach of the Declaration, Bylaws, or the Act, and the Association shall then, at its option, have the following elections:

- A. To commence an action in equity to enforce performance on the part of the unit owner; or
- B. To commence an action at law to recover its damages; or
- C. To commence an action in equity for such equitable relief as may be necessary under the circumstances, including injunctive relief.

Upon finding by a Court that the unit owner was in violation of any of the provisions of the above-mentioned documents, the unit owner shall reimburse the Association for its reasonable attorney's fees incurred in bringing such action. Any violations which are deemed by the Board of Administration to be a hazard to public health or safety may be corrected by the Association immediately, as an emergency matter. The cost thereof shall be charged to the unit owner as a specific expense.

Section 2. Negligence or Carelessness of a Unit Owner. All unit owners shall be liable for the expenses of any maintenance, repair, or replacement rendered necessary by his act, neglect, or carelessness, or by the negligence of any member of his family, his or their guests, employees, agents, licensees, or lessees. Such liability shall be limited to the extent that such expense is not met by the proceeds of insurance carried by the Association. Such liability shall include any increase in insurance rates occasioned by use, misuse, occupancy or abandonment of any unit or its appurtenances. The cost of any maintenance, repair, or replacement performed pursuant to this Section shall be charged to said unit owner as a specific expense.

Section 3. Costs and Attorney's Fees. In any proceeding arising because of an alleged default by a unit owner, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorney's fees as may be determined by the original or Appellate Court.

Section 4. No Waiver of Rights. The failure of the Association or a unit owner to enforce any right, provision, covenant or condition which may be granted by the condominium documents shall not constitute a waiver of the right of the Association or unit owner to enforce such right, provision, covenant, or condition in the future.

Section 5. Election of Remedies. All rights, remedies, and privileges granted to the Association or a unit owner pursuant to any terms, provisions, covenants, or conditions of the condominium documents shall be deemed to be cumulative and the exercise of any one or more shall neither be deemed to constitute an election of remedies, nor shall it preclude the party thus exercising the same from exercising such other and additional rights, remedies, or privileges as may be granted by the condominium documents.

Section 6. Notice of Right to Intervene. In any legal action in which the Association may be exposed to liability in excess of insurance coverage protecting the Association and the unit owners, the Association shall give notice of the exposure within a reasonable time to all unit owners who may be exposed to the liability. These unit owners shall have the right to intervene and defend in the legal action if it appears that they may be exposed to liability as individual unit owners.

ARTICLE VII UNITS FREELY TRANSFERABLE

Section 1. The unit owners shall be free to sell or transfer their units to any individual or corporation without Association approval.

Section 2. Acquisition on Foreclosure. At any foreclosure sale of a parcel, the Board of Administration may acquire the parcel being foreclosed in the name of the Association or its designee. The acquisition of a foreclosed parcel shall only be accomplished with the authorization and approval of an affirmative vote of Voting Members casting not less than sixty (60%) percent of the total votes of the Voting Members present at any regular or special meeting. The term "foreclosure", as used in this Section, shall mean and include any foreclosure of any lien, excluding the Association's lien for assessments. The power of the Board of Administration to acquire a parcel at any foreclosure sale shall never be interpreted as a requirement or obligation on the part of the Board of Administration or the Association to do so. The provisions hereof are permissive in nature and are set forth herein for the purpose of confirming this power in the Board of Administration should the requisite approval of Voting Members be obtained. The Board of Administration shall not be required to obtain the approval of unit owners at the fore-

closure sale of a parcel due to the foreclosure of the Association's lien for assessments under the provisions of the Declaration, regardless of the sum the Board of Administration determines to bid at such foreclosure sale.

ARTICLE VIII
AMENDMENTS TO THE BYLAWS

Prior to the time of the recordation of the Declaration, these Bylaws may be amended, altered, or rescinded by an instrument, in writing, signed by a majority of the then existing Board of Administration.

Subsequent to the recording of the Declaration, these Bylaws may be altered, amended, or added to at any duly called meeting of the unit owners provided that:

A. Notice of the meeting shall contain a statement of the proposed amendment;

B. The amendment shall be approved upon the affirmative vote of a majority of unit owners;

C. Said amendment shall be recorded and certified as required by the Act. Notwithstanding anything above to the contrary, until unit owners are entitled to elect a majority of the Board of Administration, these Bylaws may not be amended without a prior resolution of the Board of Administration requesting said amendment; and

D. Notwithstanding the foregoing, no amendment to these Bylaws may, at any time, be adopted or become effective which shall abridge, amend, or alter the rights of Developer, as set forth in any of the condominium documents and as specified in the Act, without first obtaining the prior written consent of the Developer.

EXHIBIT " E "

ARTICLES OF INCORPORATION
OF
DONAX VILLAGE CONDOMINIUM ASSOCIATION, INC.
(A Corporation Not For Profit)

In order to form a non-profit corporation in accordance with the laws of the State of Florida, we, the undersigned, hereby associate ourselves into a corporation for the purposes hereinafter mentioned; and to that end we do, by these Articles of Incorporation, set forth the following:

DEFINITIONS

As used herein, or elsewhere in the condominium documents, the terms used shall be defined as set out in Chapter 711, Florida Statutes, 1974, the Condominium Act, hereinafter referred to as the Act. All other definitions not reflected in the Act shall be set out in the body of these condominium documents. If any definition in the condominium documents conflicts with a definition in the Act, the definition in the condominium documents shall prevail and govern the interpretation of this document.

ARTICLE I
NAME

The name of this corporation shall be DONAX VILLAGE Condominium Association, Inc. The mailing address for this corporation is Donax Street, Sanibel Island, Florida 33957.

ARTICLE II
PURPOSE

This corporation is created to be the Association for DONAX VILLAGE, a Condominium. This condominium is constructed upon real property located on Sanibel Island in Lee County, Florida.

This corporation will undertake the performance of, and carry out the acts and duties incident to the administration, operation, and management of the condominium in accordance with the terms, provisions, conditions, and authority contained in these Articles of Incorporation and in the Declaration, Bylaws, and the Act. This corporation may own, operate, lease, sell, trade and otherwise deal with the condominium property, in whatever manner may

be necessary or convenient to accomplish the proper administration of this condominium.

ARTICLE III POWERS

The powers of this corporation shall include and be governed by the following provisions:

1. The corporation shall have all of the common law and statutory powers of a corporation not for profit which are not in conflict with the terms of the condominium documents and the Act.

2. The corporation shall have all the powers of condominium associations under and pursuant to the Act, and shall have all of the powers reasonably necessary to implement the purposes of the corporation, including but not limited to, the following:

A. To make, establish, and enforce reasonable rules and regulations governing the use of units, common elements, limited common elements, and condominium property;

B. To make, levy, and collect assessments against unit owners; to provide the funds to pay for common expenses of each building and other improvements within the condominium as is provided in the condominium documents and the Act, and to use and expend the proceeds of assessments in the exercise of the powers and duties of the corporation;

C. To maintain, repair, replace, and operate the condominium property;

D. To reconstruct improvements within the condominium property in the event of casualty or other loss;

E. To enforce the provisions of the condominium documents.

ARTICLE IV MEMBERS

The qualifications of members, the manner of admission to membership, the termination of such membership, and voting by members shall be as follows:

1. The owners of all apartment units in the condominium shall be members of this corporation, and no other persons or entities shall be entitled to membership.

2. Membership shall be established by the acquisition of title to a unit in the condominium. Membership shall be automatically terminated when a unit owner divests himself of or transfers title to his unit.

3. The share of a member in the funds and assets of this corporation, and membership in this corporation cannot be assigned, hypothecated, or transferred in any manner except as an appurtenance to a unit.

4. The owners of all of the units in the condominium are referred to herein as the "Membership". Matters which require a vote of the Membership shall be voted on as follows:

Matters pertaining to the corporation as a whole or to all of the buildings within the condominium shall be voted on by the Membership at large.

5. The decision as to whether a matter relates solely to a particular building or to the corporation as a whole shall be determined by the Board of Administration, provided, however, no action or resolution requiring the vote of the Membership because of any provisions of the Declaration or the Act shall be effective with regard to any part of a particular building unless the unit owners of that building shall have voted in favor of the act or resolution.

6. Until the condominium property is formally submitted to condominium ownership, the Membership of this corporation shall be comprised of the subscribers to these Articles. In the event of the resignation or termination of Membership of any such subscriber, the remaining subscribers may nominate and designate a successor subscriber. Each of these subscribers and their successors shall be entitled to cast one vote on all matters upon which the Membership is entitled to vote. When the condominium property is formally submitted to condominium ownership, the Developer shall exercise the Membership rights of a unit until title to the unit is transferred.

ARTICLE V TERM

The term for which this corporation is to exist shall be perpetual.

ARTICLE VI SUBSCRIBERS

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

Keith W. Trowbridge
Cardium Street
Sanibel Island, Florida 33957

Allen B. Duncan
Donax Street
Sanibel Island, Florida 33957

James Christie
309 Robinson Building
Elyria, Ohio

Raymond F. Fenton
723 Cardium Street
Sanibel Island, Florida 33957

Robert M. Gibson
815 Cherry Hill Drive
Bowling Green, Ohio

ARTICLE VII BOARD OF ADMINISTRATION

The affairs of the corporation will be managed by a Board consisting of five (5) administrators determined by the Bylaws. In no event shall the Board consist of less than five (5) administrators. The administrators on the first Board of Administration need not be members of the corporation.

Subsequent administrators of the corporation shall be elected at the annual meeting of the members in the manner determined by the Bylaws. The administrators named in these Articles shall serve until the first election of administrators. All administrators shall have a fiduciary relationship to the unit owners. Any vacancies in their number occurring before the first election shall be filled by the remaining administrators.

The names and addresses of the administrators who shall hold office and serve until the first regular meeting of the Membership at which administrators are elected are as follows:

Keith W. Trowbridge
Cardium Street
Sanibel Island, Florida 33957

Allen B. Duncan
Donax Street
Sanibel Island, Florida 33957

James Christie
309 Robinson Building
Elyria, Ohio

Raymond F. Fenton
723 Cardium Street
Sanibel Island, Florida 33957

Robert M. Gibson
815 Cherry Hill Drive
Bowling Green, Ohio

ARTICLE VIII OFFICERS

1. The operations of the condominium Association, through the corpora-

tion, shall be by the Board of Administration. The Board of Administration shall elect officers for the Association. All officers of the Association shall have a fiduciary relationship to the unit owners. The Board of Administration or its officers may employ a management company or any other such person or entity to perform the duties and functions of the Association.

2. The Board shall elect the President, Vice President, Secretary, and Treasurer. One (1) person may hold more than one of these offices, except that the same person may not hold the offices of President and Secretary. All of the officers shall be members of the Board of Administration.

ARTICLE IX FIRST OFFICERS

The names of the officers who are to serve until the first election of officers by the Board are as follows:

President	Keith W. Trowbridge
Vice President	Robert M. Gibson
Secretary	James Christie
Treasurer	Allen B. Duncan

ARTICLE X BYLAWS

The Bylaws of the corporation shall be adopted by the first Board and thereafter may be altered, amended, or rescinded in the manner provided for by the Bylaws.

ARTICLE XI AMENDMENTS

1. Prior to the time that the Declaration is recorded, these Articles may be amended by an instrument in writing, signed by all the subscribers to these Articles. The instrument shall state the Article Number and the contents of the amendment. It shall be filed in the office of the Secretary of State of the State of Florida and a certified copy of each amendment shall be attached to these Articles and be recorded with the Declaration.

2. After the Declaration is recorded, these Articles may be amended in the following manner:

A. Notice of the subject matter of the proposed amendment shall be included in the Notice of any meeting at which such proposed amendment is considered.

B. A resolution seeking the approval of a proposed amendment

may be proposed by either the Board or the Membership, and, after being proposed and approved by one of said bodies, it must be submitted for approval and thereupon receive approval of the other. Such approval must be by seventy five (75%) percent of the members present at any meeting at which there is a quorum; and such approval must be by sixty six and two-thirds (66 2/3%) percent of the members of the Board at a meeting at which there is a quorum.

C. Notwithstanding the foregoing provisions of this Article XI, no amendment to these Articles which shall abridge, amend, or alter the rights of the Developer may be adopted or become effective without the prior written consent of the Developer.

IN WITNESS WHEREOF, the subscribers have hereunto affixed their signatures, this 16th day of JUNE, 1975.

Keith W. Trowbridge (SEAL)
Keith W. Trowbridge

Allen B. Duncan (SEAL)
Allen B. Duncan

James Christie (SEAL)
James Christie

Raymond F. Fenton (SEAL)
Raymond F. Fenton

Robert M. Gibson (SEAL)
Robert M. Gibson

STATE OF FLORIDA
COUNTY OF LEE

I HEREBY CERTIFY that on this day, before me, a Notary Public duly authorized to take acknowledgements in the State and County named above, personally appeared Keith W. Trowbridge, James Christie, Robert M. Gibson, Allen B. Duncan, and Raymond F. Fenton, to me known to be the persons described as Subscribers in and who executed the foregoing Articles of Incorporation. They acknowledged before me that they executed the same for the purposes therein expressed.

SWORN TO and subscribed before me this 16th day of JUNE, A.D. 1975.

May L. Brodeur
Notary Public
My Commission Expires 10-31-77

EXHIBIT "F"

ENGINEER'S CERTIFICATION OF UNITS 9 and 10
DONAX VILLAGE, A CONDOMINIUM

I have examined Units 9 and 10 of DONAX VILLAGE, a Condominium, and I find their condition to be as follows:

Units 9 and 10 are a conversion of an existing building. The buildings were constructed in 1966 and are of wood frame construction. They were previously personal residences.


Unit 9 is a two bedroom, two bath unit with a hot mopped gravel roof. Unit 10 is a one bedroom, one bath unit with a shingle roof.

All plumbing in the buildings have been renewed as well as eighty (80%) percent of the electrical wiring. There are no central air conditioning or heating systems; the buildings are serviced with wall or window heating and air conditioning units.

The units are sound structurally.

Upon an inspection of the two buildings, to my best judgment, they are in substantially good condition.

There are no warranties whatsoever on these buildings by the builder or developer as they did not construct or repair the buildings to bring them to their present condition.


Charles A. Wunder
P. E. No. 16670

X-F

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THANE BEEHLER

Owner-Manager

332-1284

January 28, 1975

Ray Fenton
723 Cardium Street
Sanibel Island, Fla. 33957

Re: Termite inspection
5th. House on Donax St
724 & 726 Donax St.
Sanibel Island, Fla.

Dear Mr. Fenton:

The fifth building located on Donax Street, known as 724 & 726 Donax Street, Sanibel Island, Florida, was inspected for Drywood and Subterranean Termites and other wood destroying insects.

At the time of the survey, no evidence of these wood destroying insects were noted.

Inspection was made by visual examination. Such insects may possibly be present, but escape visual detection.

The inspector has no reason to believe that any infestation was present. However, this letter should not be considered as a guarantee against infestation.

Yours truly,

Thane R. Beehler
Thane R. Beehler

TRB:sp

INSPECTION REPORT, EXHIBIT "G"

PROPOSED RULES AND REGULATIONS

Units. The Board may, from time to time, adopt or amend previously adopted Rules and Regulations governing and restricting the use and maintenance of Units. Copies of such Rules and Regulations shall be posted in a conspicuous place on the property prior to the time that the same become effective, and copies of same shall be furnished to each unit owner at least seventy two (72) hours prior to the time that they become effective.

Recreation Areas and Facilities. The use of recreational areas and facilities which are common elements shall at all times be subject to Rules and Regulations established by the Board.

Rules and Regulations. The Rules and Regulations listed herein shall be deemed to be in effect until amended by the Board and shall apply to and be binding upon all unit owners. Unit owners shall at all times comply with these Rules and Regulations and shall use their best efforts to see that they are observed and complied with by their families, guests, invitees, servants, lessees, and persons over whom they exercise control and supervision. The initial Rules and Regulations are as follows:

1. A unit owner shall occupy and use his unit as a single-family private dwelling, for himself, the members of his family, his social guests, tenants, and for no other purpose.
2. Owners shall not use or permit the use of their units in a manner which would be disturbing to or be a nuisance to other owners, or in a manner which would be illegal, immoral, improper, or which would cause damage or injury to the reputation of the property.
3. Owners and occupants of units shall exercise extreme care to minimize noise in connection with the use of musical instruments, radios, television sets, amplifiers, or other loud speakers so as not to disturb other persons occupying units.
4. Owners shall not cause or permit anything to be hung or displayed on the outside of windows or placed on the outside of walls of a building. No sign, awning, canopy, shutter, screen or similar items, radio or television antenna shall be affixed to or placed upon the exterior walls or roof, or any part thereof except with the approval of the Board.
5. No clothes, sheets, blankets, laundry, or any kind of article shall be hung out or exposed on any part of the common elements or on any part of the exterior of a building. The common elements shall be kept

free and clear of rubbish, debris, and other unsightly materials and shall not be obstructed, littered, defaced, or misused in any manner.

6. No industry, business, trade, occupation, or profession of any kind, whether commercial, religious, educational, or otherwise, shall be conducted, maintained, or permitted on any part of the property or in any unit.

7. No person shall erect or maintain any sign or advertisement on or about a unit, except that the Board of Administration may approve signs for sale, lease, or rental of a unit, and the right is hereby given to any mortgagee who may become the owner of a unit to place such signs on a unit owned by such mortgagee.

8. Nothing shall be done or kept in a unit which will either increase the Association's cost of insurance or result in the insurance being cancelled.

9. No animals shall be kept or maintained in any unit except the usual household pets. Owners shall be responsible for their pets so that they shall not become a nuisance by reason of litter or noise. All pets must be inoculated against rabies.

10. Owners will maintain their units at all times in compliance with all laws, zoning ordinances and regulations of all governmental authorities.

11. No owner shall permit any structural modification or alteration to be made within a unit without first obtaining the written consent of the Association, which consent may be withheld in the event that a majority of the Board determines, in their sole discretion, that such structural modification or alteration would affect or in any manner endanger the property. If the modification or alteration desired by the owner involves the removal of any permanent interior partition, the Association shall have the right to permit such removal so long as the permanent interior partition to be removed is not a load bearing partition and so long as the removal thereof would in no manner affect or interfere with the providing of utility services constituting common elements. No owner shall cause the windows or balcony abutting his unit to be enclosed, increased in size, altered or cause improvements or changes to any balcony or windows on the exterior of the property. This prohibition includes but is not limited to painting or other decorating, the installation of electrical wiring, television antenna, machines or air conditioning units which may protrude through the walls or roof of the property or which would in any manner change the appearance of any portion of the property.

12. The Association shall not have the right to make or cause to be made such alterations or improvements to the common elements which prejudice the rights of an owner in the use and enjoyment of his unit, unless, in such instance, such owner's written consent has been obtained. The making of such alterations and improvements must be approved by the Board, and the cost of such alterations or improvements shall be assessed as a common

expense to be collected from all owners. However, where any alterations or improvements are exclusively or substantially for the benefit of the owner requesting same, then the cost of such alterations and improvements shall be assessed against and collected solely from the owner exclusively or substantially benefited. Such assessment is to be levied in such proportion as may be determined by the Board.

13. Employees of the Association shall not be sent off the property by any owner at any time for any purpose. No owner or resident shall direct, supervise, or in any manner attempt to assert any control over the employees of the Association and management.

14. No major automobile or boat or other repairs shall be permitted on the condominium property.

15. Automobiles may be parked only in the areas provided for that purpose. Trucks or other non-private passenger vehicles, trailers or motor homes shall not be parked on the condominium property. No boats and other water vessels shall be brought upon or maintained on the condominium property without the written approval of the Board of Administration.

16. No radio or television antenna or any wiring for any purpose may be installed on the exterior of the building.

17. All common areas inside and outside the building will be used for their intended purposes and no articles belonging to unit owners shall be kept therein or thereon and such areas shall at all times be kept free of obstruction.

18. Disposition of garbage and trash shall be only by the use of garbage disposal units or by use of receptacles approved by the Association.

19. Leasing or renting of a unit by the unit owner is not prohibited. All lease agreements must provide, however, that the tenants occupying the unit shall be subject to all of the rules and regulations of the condominium Association, and further that all of the tenants abide by the provisions of the condominium instruments.

20. An owner must maintain in good condition and repair his unit and all internal surfaces within or surrounding his unit; and maintain and repair the fixtures therein and to promptly pay for any utilities which are metered separately to his unit.

EXHIBIT "I"

MANAGEMENT CONTRACT

DONAX VILLAGE CONDOMINIUM ASSOCIATION, INC., a corporation not for profit, hereinafter called the Association, and EXECUTIVE SERVICES, INC., a Florida corporation, of Sanibel Island, Lee County, Florida, hereinafter called the Manager, do hereby enter into the following agreement:

1. The Manager will manage and maintain the condominium property and Association known as DONAX VILLAGE, a Condominium.
2. The Manager will set up the accounts and records of the Association, collect all Association assessments, pay the bills of the condominium and the Association, and keep record of all receipts and disbursements for condominium maintenance, operation, and repair.
3. The Manager will supervise the maintenance, operation, and repair of the condominium property and will supervise all employees or service contractors of the Association.
4. The Association will pay the Manager a management or supervision fee of Ten and no/100 (\$10.00) Dollars per unit per month for the maintenance and service program. The Association will reimburse the Manager for all of the Manager's actual costs incurred in providing the management and service program.
5. The term of this contract shall run from the date of its execution to the first meeting of the Association members, at which time the majority control of the Association is transferred from the Developer to the unit owners. At this meeting, the unit owners may, at their election, cancel or continue or otherwise modify the terms and conditions of this agreement. In addition, the parties understand and agree that this contract may be terminated by either party upon thirty (30) days prior written notice.

IN WITNESS WHEREOF, the parties hereto have set their hands and seals this 29th day of September, 1975.

DONAX VILLAGE CONDOMINIUM
ASSOCIATION, INC.

by Keith W. Trowbridge (SEAL)
Keith W. Trowbridge, President

EXECUTIVE SERVICES, INC.

by Robert F. Buntrock (SEAL)
Robert F. Buntrock, President

ESTIMATED OPERATING BUDGET FOR CONDOMINIUM
ASSOCIATION AND SCHEDULE OF UNIT OWNERS' EXPENSES

The Developer of DONAX VILLAGE, a Condominium, has guaranteed that the monthly maintenance fee for a unit owner will be \$69.50 per unit to January 1, 1976. It is the Developer's intent to collect the \$69.50 per month from each unit owner who has closed prior to this date and to utilize these funds along with his own funds to pay for the common expenses for the operation of the condominium. The estimated operating budget and the schedule of unit owner's expenses that are set out below represent the best estimates of the Developer based on current operating projections and experience. The individual items in this budget may be adjusted on the final operating budget, however, the monthly maintenance fee for unit owners is guaranteed by the Developer to be \$69.50 per month per unit to January 1, 1976. In the event that the actual operating expenses are in excess of the funds collected to January 1, 1976, the Developer will pay with his own funds all additional operating expenses incurred to January 1, 1976.

ESTIMATED OPERATING BUDGET AND
UNIT OWNERS MAINTENANCE FEE

	Assn Monthly	Assn Annual	$\div 20 =$	Owners Monthly	Owners Annual
Management and Administration	\$ 200	2,400		10.00	120.00
Parking, Pool, Tennis Court, Grounds Upkeep and Exterior Maintenance	351	4,212		17.55	210.60
Exterior Lighting	45	540		2.25	27.00
Water and Sewer Service	160	1,920		8.00	96.00
Disposal Service	100	1,200		5.00	60.00
Reserve for Depreciation and Replacement	100	1,200		5.00	60.00
Multi-Peril Package Insurance Policy	434	5,208		21.70	260.40
	<u>1,390</u>	<u>16,680</u>	$\div 20 =$	<u>69.50</u>	<u>834.00</u>

DEVELOPER MAY BE IN CONTROL
OF THE BOARD OF ADMINISTRATION
OF THE CONDOMINIUM DURING THE
PERIOD OF OPERATION FOR WHICH
THIS BUDGET HAS BEEN RENDERED.

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EXHIBIT "K"

MODEL FORM OF WARRANTY DEED

THIS INDENTURE, made this _____ day of _____, 19____, by and between RAEMEL, INC., a Florida corporation, having its principal place of business in the County of Lee and State of Florida, party of the first part, and _____ of the whose address is: _____ County of _____ and State of _____, party of the second part:

WITNESSETH, that the said party of the first part, for and in consideration of the sum of Ten and no /100 (\$10.00) Dollars to it in hand paid by the said party of the second part, the receipt whereof is hereby acknowledged, has granted, bargained and sold to the said party of the second part forever, the following described condominium unit parcel, situate, lying and being in the County of Lee, State of Florida, to-wit:

Unit No. _____ of DONAX VILLAGE, a Condominium, according to the Condominium Declaration thereof on file and recorded in the office of the Clerk of the Circuit Court in Official Record Book _____, at Page _____, Public Records of Lee County, Florida, together with all appurtenances thereto appertaining and specified in said Condominium Declaration.

SUBJECT TO restrictions, easements and reservations and designations of record as stated in said Condominium Declaration, which party of the second part hereby assumes and agrees to observe, comply with, perform and to be subject to, including but not limited to payment of all assessments as may be determined pursuant to said Condominium Declaration.

And the said party of the first part does hereby fully warrant the title to said condominium parcel, and will defend the same against the lawful claims of all persons whomsoever.

IN WITNESS WHEREOF, the said party of the first part has caused these presents to be signed in its name by its President and its corporate seal to be affixed the day and year above written.

Attest:

RAEMEL, INC.

Secretary by _____ President (SEAL)

Witness

Witness

STATE OF FLORIDA
COUNTY OF LEE

I HEREBY CERTIFY that on this _____ day of _____, 197____, before me personally appeared Charles A. Wunder and Raymond D. Markovich, President and Secretary respectively of Raemel, Inc., a corporation under the laws of the State of Florida, to me known to be the persons described in and who executed the foregoing conveyance to _____ and acknowledged the execution thereof to be their free act and deed as such officers, for the uses and purposes therein mentioned, and that they affixed thereto the official seal of said corporation, and the said instrument is the act and deed of said corporation.

WITNESS my signature and official seal the day and year last aforesaid.

Notary Public
My Commission expires:

EXHIBIT "L"

DONAX VILLAGE, A CONDOMINIUM

Buyer's Name _____

Donax Street
 Sanibel Island, Florida 33957
 (813) 472-1608
 (813) 472-4304

Date _____ Unit No. _____

Broker and Salesman _____

Cash or Mortgage _____

The Seller agrees to sell and the Buyer agrees to purchase the condominium unit indicated above at the price shown below and upon the following terms and conditions:

1. The purchase price for the above unit, not including the price of any changes, optional features, or extras, is \$ _____, which Buyer agrees to pay in the following manner:

A. Purchase deposit of \$ _____ enclosed herewith, which sum shall be held in escrow with _____.

B. Balance of purchase price, plus the price of any changes, optional features, or extras, shall be payable at closing.

C. Closing shall take place within thirty (30) days following the date of this agreement if a cash sale. If Buyer wishes to obtain mortgage financing for part of the purchase price, including the price of any changes, optional features, or extras, the closing shall take place within thirty (30) days following the date upon which Buyer has been approved for mortgage financing. The place of closing shall be at the offices of Seller's attorney, or such other place as the parties may agree upon, or as may be required by Buyer's mortgage lender. If Buyer shall not have been approved for such mortgage loan within thirty (30) days following the date of this agreement, Buyer's purchase deposit shall be returned, this agreement shall be terminated, and the parties shall be relieved of all further obligations hereunder.

2. Should Buyer default or fail to carry out any of the terms of this agreement, such default shall constitute grounds for cancellation. Seller shall not be entitled to retain more than ten (10%) percent of the total purchase price as compensation for expenses incurred and as agreed liquidated damages.

ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING THE REPRESENTATIONS OF THE DEVELOPER. FOR CORRECT REPRESENTATIONS, REFERENCE SHOULD BE MADE TO THIS CONTRACT AND THE DOCUMENTS REQUIRED BY FLORIDA STATUTES, SECTION 711.70(1) TO BE FURNISHED BY A DEVELOPER TO A BUYER OR LESSEE.

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3. This agreement may not be assigned or transferred by Buyer without the expressed written consent of Seller.

4. Prior to closing, Seller will submit to Buyer a commitment for a policy of title insurance in the amount of the full purchase price, together with a proposed Closing Statement reflecting prorations and the funds needed for closing. At closing, Buyer shall pay to Seller by certified or cashiers check the funds needed to close. Thereupon, Seller will deliver and record its warranty deed to Buyer and within twenty (20) days thereafter deliver to Buyer the recorded warranty deed together with a policy of title insurance in an amount equal to the full purchase price. Seller to bear all closing costs except for Buyer's loan closing costs in the event of a mortgage.

5. It is agreed that upon closing Buyer will pay to DONAX VILLAGE Condominium Association three months' maintenance fee in advance. All future monthly maintenance assessment fees will be paid on a monthly basis directed to DONAX VILLAGE Condominium Association on or before the first day of each month.

6. It is understood between the parties that the Declaration and other information supplied Buyer at the signing of this agreement are as complete as possible. It is agreed, however, that Seller reserves the right to make changes, additions, or deletions to the Declaration and other condominium documents as may, in its judgment, be necessary or desirable, or as may be required by any lending institution or governmental authority, without joinder by Buyer, subject to the provisions of Florida Law, Florida Statute 711.70(2). However, no changes will be made which will materially affect the rights of Buyer, the value of the unit, or increase the proportion of the common expenses to the Buyer without the approval of the Buyer. Should Buyer decline to approve any material change deemed necessary by Seller, then this agreement shall be voidable at the option of Buyer prior to closing.

7. This condominium unit is a new unit. This unit has not been occupied.

8. The Buyer acknowledges receipt of the Condominium Prospectus and a floor plan of his unit.

9. This contract contains all of the warranties provided to the unit owner under the new Florida Condominium Law, Chapter 711, Florida Statutes, 1974.

THE BUYER HAS THE RIGHT AND OPTION TO CANCEL AND TERMINATE THIS AGREEMENT BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN FIFTEEN (15) DAYS OF THE DATE OF EXECUTION OF THIS AGREEMENT BY THE BUYER, OR IF BUYER HAS NOT RECEIVED ALL OF THE ITEMS REQUIRED TO BE DELIVERED TO HIM BY THE DEVELOPER UNDER FLORIDA STATUTES,

SECTION 711.70(1), THEN AT ANY TIME PRIOR TO FIFTEEN (15) DAYS AFTER THE BUYER RECEIVED THE LAST OF THE ITEMS TO BE DELIVERED TO HIM BY THE DEVELOPER UNDER SAID SECTION 711.70(1), WHICHEVER SHALL BE THE LATER DATE. THE BUYER'S RIGHT TO TERMINATE MUST BE EXERCISED HOWEVER PRIOR TO THE CLOSING. THE CONTRACT TIME FOR CLOSING MAY, AT THE OPTION OF THE BUYER, BE EXTENDED FOR A PERIOD OF NOT MORE THAN FIFTEEN (15) DAYS AFTER THE BUYER HAS RECEIVED THE LAST OF THE ITEMS REQUIRED TO BE DELIVERED TO HIM BY THE DEVELOPER UNDER SECTION 711.70(1).

IN WITNESS WHEREOF, the parties have caused this agreement to be executed the day and year written above.

Witness

Purchaser

Witness

Purchaser

Witness

Raemel, Inc.

by _____

Witness

RECORDED IN OFFICIAL
RECORDS
OF HONOLULU, HAWAII
SEP 30 11 25 AM '75
CLERK OF CIRCUIT COURT
Bill Weaver