

- L. To bond any or all employees, Officers and Directors of the Association, for which the Association shall bear the cost.

5. OFFICERS

- A. The executive Officers of the corporation shall be a President, a Vice-President and a Secretary-Treasurer, who shall be elected annually by the Board of Directors at any meeting. Any person may hold two or more offices except that the President shall not also be the Vice-President or Secretary-Treasurer or Assistant Secretary or Assistant Treasurer. The Board of Directors shall from time to time elect such other officers and designate their powers and duties as the Board determines necessary to manage the affairs of the Association.
- B. The President shall be the chief executive of the Association. He shall have all of the powers and duties which are usually vested in the office of president of an Association, including but not limited to the power of appointing committees from among the members from time to time, as he may in his discretion determine appropriate, to assist in the conduct of the affairs of the Association.
- C. The Vice-President shall in the absence of or disability of the President exercise the powers and duties of the President. He shall also generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the Directors.
- D. The Secretary-Treasurer shall keep the minutes of the proceedings of the Directors and the members in a book available for inspection by the Directors or members, or their authorized representatives, at any reasonable time. The Association shall retain these minutes for a period of not less than seven (7) years. He shall attend to the giving and serving of all notices required by law. He shall have custody of the seal of the Association and affix the same to instruments requiring a seal when duly signed. He shall have custody of all property of the Association, including financial records, funds, securities and evidences of indebtedness. He shall keep the financial records of the Association and shall keep the assessment rolls, the accounts of the members, and the books of the Association in accordance with good accounting practices. He shall perform all other duties incident to the office of Secretary-Treasurer of an Association and as may be required by the Directors or the President.
- E. The compensation of all employees of the Association shall be fixed by the Directors. This provision shall not preclude the Board of Directors from employing a Director or Officer as an employee of the Association nor preclude the contracting with a Director for the management of the Condominium.

6. FISCAL MANAGEMENT

The provisions for fiscal management of the Association set forth in the Declaration of Condominium and the Articles of Incorporation shall be supplemented by the following provisions:

A. Assessments.

- (1) The assessment roll shall be maintained in a set of accounting books in which there shall be an account for each Condominium Parcel. Such an account shall designate the name and address of the owners or owner, the dates and amounts in which the assessments come due, the amounts paid upon the account and the balance due upon assessments. Assessments shall be made against members not less frequently than quarterly in an amount not less than required to provide funds in advance for payment of all of the anticipated current operating expenses and for all of the unpaid operating expenses previously incurred. In the absence of a determination by the Directors as to the frequency of assessments, assessments shall be due and payable quarterly. The personal liability of an Owner for assessments shall survive the termination of such Owner's membership in the Association.
- (2) Any member shall have the right to require from the Association a certificate showing the amount of unpaid assessments against him with respect to his Parcel. The holder of a mortgage or other lien shall have the same right as to any Condominium Parcel upon which he has a lien. Any person who relies upon such certificate shall be protected thereby.

- (3) Notice of any meeting, whether a meeting of the Board of Directors or of the members of the Association, at which assessments against members are to be considered for any reason shall specifically contain a statement that assessments will be considered and the nature of such assessment.

B. Budget.

- (1) The Board of Directors shall adopt a budget for each Condominium for each calendar year which shall contain estimates of the cost of performing the functions of the Association and estimates of the income of the Association. The proposed annual budget of Common Expenses shall be detailed and shall show the amounts budgeted by accounts and expense classifications. In addition to annual operating expenses, the budget shall include reserve accounts for capital expenditures and deferred maintenance. These accounts shall include, but not be limited to, repair of finger piers, seawall and fender piles, and pavement resurfacing. The amount to be reserved shall be computed by means of a formula which is based upon estimated life and estimated replacement cost of each reserve item. These reserve accounts may be waived, or less adequate reserves established, by a two-thirds vote of the members of the Association at a duly called meeting of the Association. The budget shall include but not be limited to the following items:
- (a) Common Expense Budget
- i. Administration of the Association.
 - ii. Management fees, if applicable.
 - iii. Maintenance
 - iv. Insurance
 - v. Security, if applicable.
 - vi. Other expenses.
 - vii. Operating capital.
 - viii. Reserves
 - ix. Utilities.
- (b) Proposed assessments against each member, together with an annual total of assessments.
- (2) Copies of the proposed budget and proposed assessments shall be transmitted to each member thirty (30) days prior to the meeting at which the budget is to be considered, together with a notice of the meeting which shall state the time and place of the meeting. The meeting shall be open to all members. If the budget is subsequently amended before the assessments are made, a copy of the amended budget shall be furnished each member. If an adopted budget requires assessment against the members in any fiscal or calendar year exceeding 115 percent of the assessments for the preceding year, the Board of Directors, upon written application of 10 percent of the members of the Association to the Board of Directors, shall call a special meeting of the members of the Association within thirty (30) days, upon not less than ten (10) days written notice to each member of the Association. At the special meeting, members shall consider and enact a budget. The adoption of the budget at such a special meeting shall require a vote of a majority of all members. The Board of Directors may propose a budget which exceeds 115 percent of the assessments for the preceding year to the members at a meeting of the members or in writing, and if the budget or proposed budget is approved by the members at the meeting or by a majority of all owners in writing, the budget shall be adopted. In determining whether assessments exceed 115 percent of similar assessments in prior years, any authorized provisions for reasonable reserves for repair or replacements of the condominium property, anticipated expenses by the Association which are not anticipated to be incurred on a regular or annual basis, or assessments for capital improvements to the condominium property shall be excluded from the computation. However, as long as the Developer is in control of the Board of Directors, the Board of Directors shall not impose an assessment for any year greater than 115 percent of the prior fiscal or calendar year's assessment without approval of a majority of all members of the Association.

- C. The depository of the Association shall be such bank or banks located within the State of Florida, as shall be designated from time to time by the Directors, and from which the monies in such accounts shall be withdrawn only by checks signed by such persons as are authorized by the Directors.
- D. Within 60 days following the end of the Association's fiscal year, the Board of Directors shall mail or furnish by personal delivery to each member a complete financial report of actual receipts and expenditures for the previous twelve (12) months. The report shall also be furnished to any Institutional Mortgagee upon written request. The report shall show the amount of receipts by accounts and receipt classifications and shall show the amounts of expenses by accounts and expense classifications, including, if applicable, but not limited to the following:
- (1) Cost for security.
 - (2) Professional and management fees and expenses.
 - (3) Taxes.
 - (4) Cost for recreational facilities.
 - (5) Expenses for refuse collection and utility services.
 - (6) Expenses for lawn care.
 - (7) Cost for maintenance and repair.
 - (8) Insurance cost.
 - (9) Administrative and salary expenses.
 - (10) General reserves, maintenance reserves and depreciation reserves.
- E. The Board of Directors shall obtain fidelity bonding of all Officers and Directors who control or disburse funds of the Association. The amount of such bonds shall be determined by the Directors. The premiums on such bonds shall be paid by the Association as a common expense.

7. PARLIAMENTARY RULES

Robert's Rules of Order (latest edition) shall govern the conduct of corporate proceedings when not in conflict with the Articles of Incorporation and By-Laws of the Association or with the Statutes of the State of Florida.

8. AMENDMENTS

Amendments to the By-Laws shall be proposed and adopted in the following manner:

- A. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.
- B. Until the first election of a majority of Directors by members other than the Developer, proposal of an amendment and approval thereof shall require only the affirmative action of sixty-six (66%) percent of the entire membership of the Board of Directors, and no meeting of the members nor any approval thereof need be had.
- C. In addition to the procedure set forth in Section B. above, an amendment may be proposed by either the Board of Directors or by the membership of the Association, and after being proposed and approved by one of such bodies, it must be approved by the other. Except as otherwise provided herein, a resolution adopting a proposed amendment must receive approval of not less than sixty-six (66%) percent of the votes of the entire membership of the Board of Directors and not less than fifty (50%) percent of the votes of the entire membership of the Association. Directors and members not present at the meeting considering the amendment may express their approval in writing within ten (10) days after such meeting.
- D. An amendment when adopted shall become effective only after being recorded in the Public Records of Monroe County, Florida.
- E. These By-Laws shall be amended, if necessary, so as to make the same consistent with the provisions of the Declaration of Condominium. No By-Law shall be revised or amended by reference to its title or number only. Proposals to amend existing By-Laws shall contain the full text of the By-Laws to be amended; new words shall be inserted in the text underlined, and words to be deleted shall be lined through with hypens. However, if the proposed change is so extensive that this procedure would hinder, rather than assist, the understanding of the proposed amendment, it is not

necessary to use underlining and hyphens as indicators of words added or deleted, but, instead, a notation must be inserted immediately preceding the proposed amendment in substantially the following language: "Substantial rewording of By-Law. See By-Law ... for present text." Nonmaterial errors or omissions in the By-Law amendment process shall not invalidate an otherwise properly promulgated amendment.

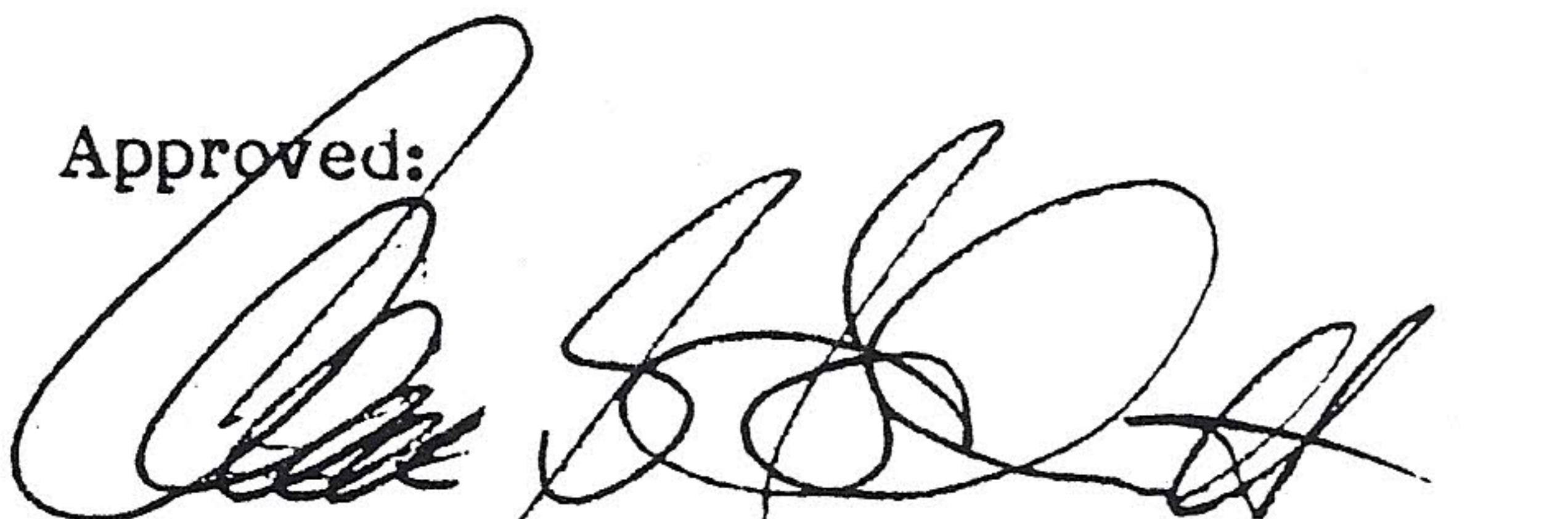
9. SEVERABILITY AND CONFORMITY TO STATE LAW

These By-Laws are to be governed by and construed according to the laws of the State of Florida. If it should appear that any of the provisions hereof are in conflict with the Declaration of Condominium or any rule of law or statutory provision of the State of Florida, then such provisions of these By-Laws shall be deemed inoperative and null and void insofar as they may be in conflict therewith, and shall be deemed modified to conform to the Declaration of Condominium or such rule of law.

The foregoing were adopted as the By-Laws of BONEFISH MARINA CONDOMINIUM ASSOCIATION, INC., a corporation not for profit under the laws of the State of Florida, at the first meeting of the Board of Directors on the 15th day of AUGUST, 1982.


LAURI D. SCHMITT, Secretary

Approved:


ALAN G. SCHMITT, President

ESTIMATED OPERATING BUDGET AND
SCHEDULE OF SLIP OWNERS'
ESTIMATED EXPENSES

	<u>Annual</u>
Cablevision	\$ 1,000
Cleaning and Lawn Care	2,200
Contingency	1,000
Electricity*	2,000
Insurance	1,300
Maintenance	2,000
Manager	9,600
Taxes	1,000
Telephone	1,000
Waste	900
Water*	<u>1,000</u>
 TOTAL	 <u>\$26,400</u>

* There will be individual meters for each Slip

PURCHASE CONTRACT

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PURCHASE CONTRACT

BONEFISH MARINA, A CONDOMINIUM
Fat Deer Key and Crawl Key
Monroe County, Florida

This Purchase Contract is made this _____ day of _____, 198____, by and between BONEFISH LAND TRUST (Ross E. Apgar, Trustee), hereinafter referred to as "SELLER", whose address is 2790 Bird Avenue, Miami, Florida 33133, and

hereinafter referred to as "PURCHASER", whose address is _____.

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 FURNISHED BY A DEVELOPER TO A BUYER OR LESSEE.

1. DESCRIPTION OF PROPERTY:

PURCHASER hereby agrees to purchase and SELLER hereby agrees to sell and convey to PURCHASER all of that certain parcel of real property situated in Monroe County, Florida, comprising a condominium Slip, known and designated as Slip Number _____ of BONEFISH MARINA, A CONDOMINIUM, hereinafter referred to as the "CONDOMINIUM", together with all appurtenances thereto as the same are contained and defined in the Declaration of Condominium of the CONDOMINIUM.

2. PURCHASE PRICE AND METHOD OF PAYMENT:

A. PURCHASER agrees to pay the total Purchase Price of _____ \$ _____ in U. S. currency to SELLER as follows:

- | | | |
|----|--|----------|
| 1) | Reservation Deposit (if any) paid prior to date_____ | \$ _____ |
| 2) | Deposit paid upon execution of this Agreement, receipt of which is acknowledged subject to collection_____ | \$ _____ |
| 3) | Balance of 10% deposit due within 10 days of the date of this Agreement_____ | \$ _____ |
| 4) | _____ | \$ _____ |
| 5) | Balance of purchase price due at closing_____ (U.S. currency, certified or cashier's check) | \$ _____ |
| | TOTAL | \$ _____ |

B. It is understood and agreed that, in addition, PURCHASER shall pay all costs and fees as listed under "Closing Costs", below, including PURCHASER'S prorata share of current maintenance expenses (estimated at the time of signing of this Contract to be \$ 150.00 per quarter). A PURCHASER'S share of quarterly maintenance expense shall be guaranteed to remain the same for a period of two (2) years from the recordation of the Declaration of Condominium.

3. TITLE OF PURCHASER:

Seller will convey to PURCHASER, by Warranty Deed, insurable fee simple title to the Slip together with an undivided interest in the common elements appurtenant thereto, subject to the following exceptions:

- A. The provisions of the Declaration of Condominium of the CONDOMINIUM and all exhibits thereto.
- B. Taxes and assessments for years subsequent to the year of closing, including but not limited to pending and certified county or municipal improvement liens.

- C. Restrictions, reservations, conditions, limitations and easements of record prior to closing or imposed by governmental authorities having jurisdiction or control over the subject property.
- D. Zoning, building code, bulkhead laws, ordinances, regulations, rights or interest vested in the United States or the State of Florida.

4. DEFAULT OF PURCHASER:

In the event that PURCHASER shall default in the performance of any of the obligations to be performed by PURCHASER, pursuant to this Contract, SELLER shall retain a sum equal to ten (10%) percent of the Purchase Price as liquidated damages and all sums in excess thereof shall forthwith be returned to PURCHASER without interest. In the event PURCHASER has not paid a sum equal to ten (10%) percent of the Purchase Price, then such sum as PURCHASER shall have paid shall be retained by SELLER as liquidated damages. Any default by either SELLER or PURCHASER shall be cured by the closing.

5. CLOSING:

- A. This purchase contract shall be closed on _____, 198 ____.
- B. If closing is delayed by PURCHASER for more than five (5) days from the scheduled date of closing said date not to exceed thirty-five (35) days from the date of SELLER'S notice of Phase completion, then PURCHASER agrees to pay interest to SELLER at the time closing occurs, computed at the rate of eighteen (18%) percent per annum on the Purchase Price of the Slip, prorated on a per diem basis from the scheduled closing date to the actual date of closing, and further agrees that the prorations for maintenance shall be as of the scheduled closing date. Closing shall take place at the office of SELLER or its designated agent. All monies required to be paid by PURCHASER at closing shall be in U. S. currency in the form of cash or cashier's check.
- C. The quarterly expense of maintenance and operation of the CONDOMINIUM attributable to the Slip shall be prorated between SELLER and PURCHASER as of the date of closing, unless possession is delivered to PURCHASER prior to the closing, in which event the proration shall be as of the date of delivery of possession.
- D. The expenses of sale shall be paid as follows:
 - 1) Documentary stamps required to be affixed to the Warranty Deed paid by PURCHASER.
 - 2) Recording fees for Warranty Deed paid by PURCHASER.
 - 3) Owner's Insurable Title Insurance Commitment and Policy paid by SELLER.
 - 4) Taxes for the year of closing paid by SELLER.
 - 5) Prorated share of the maintenance expenses of the Condominium for the quarter of closing paid by PURCHASER.
 - 6) Initial Start-Up Fund to the ASSOCIATION in a sum equal to one quarter's maintenance charges paid by PURCHASER.
- E. SELLER will deliver to PURCHASER a Warranty Deed, an Affidavit of no liens with respect to the Slip herein conveyed, an owner's title insurance commitment in the amount of the Purchase Price, and an Assignment of Lease, if applicable. The Owner's Title Insurance Policy shall be delivered to PURCHASER subsequent to closing. SELLER will not provide PURCHASER with an abstract of title.
- F. The granting of any limited right of possession or access by SELLER to PURCHASER prior to the closing shall not constitute a waiver by SELLER of any of PURCHASER'S obligations.

6. MISCELLANEOUS PROVISIONS:

- A. SELLER reserves the right to make such amendments, additions, or changes, to any and all Condominium Documents as may be necessary to conform to applicable governmental regulations or statutes or to expedite the sale of the Units; provided, however, that any such amendments, additions, or changes shall not diminish the

interest of or increase any obligations of PURCHASER to any substantial degree. PURCHASER agrees that any amendments, additions, or changes so made were or shall be at the discretion of SELLER. SELLER shall furnish to PURCHASER a copy of any amendment, addition, or change.

- B. This Contract is not assignable to PURCHASER and any attempted assignment thereof shall be null and void unless consented to in writing by SELLER.
- C. This Contract shall be construed in accordance with the laws of the State of Florida and shall, except as otherwise expressly provided herein, bind and inure to the benefit of the heirs, personal representatives, successors and assigns of PURCHASER and SELLER.
- D. PURCHASER acknowledges that neither SELLER nor any of its agents or representatives has made any representation of any kind as to the tax or other economic benefits or advantages, if any, which may be realized from owning the slip, nor any representations as to the ability or willingness of SELLER to assist PURCHASER in renting, leasing, or selling the Slip if PURCHASER should so elect at a later date. This Contract contains the entire understanding between PURCHASER and SELLER. PURCHASER warrants that he has not relied upon any verbal representations, advertising, portrayals or promises other than as contained herein and in the condominium documents. The provisions of this paragraph will survive the closing of the sale and purchase of the Slip.
- E. As used in this Contract, the word "PURCHASER" shall mean all purchasers, jointly and severally, if there be more than one.
- F. Unless otherwise notified in writing, notices shall be deemed duly sent if mailed to either SELLER or PURCHASER at their respective addresses listed on the first page hereof.
- G. SELLER shall bear the risk of loss prior to closing unless possession of the Slip is delivered to PURCHASER prior to closing, and in the latter event the risk of loss shall be borne by PURCHASER as of the date of delivery of possession.
- H. PURCHASER covenants and represents to SELLER that PURCHASER has not dealt with any real estate broker or salesman other than the Developer's agent in connection with this transaction and PURCHASER agrees to indemnify and hold SELLER harmless from any claim whatsoever by any real estate broker or salesman other than the Developer's agent for any commission and for the costs and expense of defending any claim for commission, including, without limitation, a reasonable attorney's fee, arising out of or related to this transaction unless otherwise provided in the addendum executed contemporaneously herewith and attached hereto. The provisions of this paragraph will survive the closing of the sale and purchase of the Slip.
- I. PURCHASER agrees not to record this Contract or any memorandum or other document referring to or describing this Contract, in the Public Records of any County in the State of Florida. If PURCHASER shall record or cause or permit to be recorded any document in violation of the provisions of this paragraph, such recording shall constitute a material default of PURCHASER entitling SELLER to retain PURCHASER'S deposit as described above and such recording shall automatically cancel any interest in the property described herein in favor of PURCHASER. Unless PURCHASER shall forthwith deliver to SELLER a quit-claim deed conveying to SELLER the property described in this Contract, PURCHASER agrees to reimburse SELLER for any attorney's fees or costs incurred in a suit to cancel this Contract and/or to quiet SELLER'S title against this Contract or any interest created thereby and shall likewise indemnify SELLER for any damages suffered by virtue of such recording.
- J. In connection with any litigation arising out of this Contract, the parties named herein shall, if successful, be entitled to recover all costs incurred, including reasonable attorney's fees, through and including all appellate levels.

7. CONDOMINIUM DOCUMENTS:

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SELLER shall deliver to PURCHASER the applicable documents for which PURCHASER shall execute a Receipt for Condominium Documents.

THIS AGREEMENT IS VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN FIVE (5) DAYS AFTER THE DATE OF EXECUTION OF THIS AGREEMENT BY THE BUYER AND RECEIPT BY BUYER OF THE DECLARATION OF CONDOMINIUM, THE ARTICLES OF INCORPORATION AND BY-LAWS FOR THE CONDOMINIUM ASSOCIATION, THE ESTIMATED OPERATING BUDGET, THE FORM OF AGREEMENT FOR SALE AND THE SITE PLAN. BUYER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN FIVE (5) DAYS AFTER THE BUYER HAS RECEIVED ALL OF THE ABOVE LISTED ITEMS. BUYER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT CLOSING.

The name and address of the Escrow Agent is Schmitt Real Estate Company

11010 Overseas Highway, Marathon, Florida 33050.

Depositor is entitled to a receipt for the deposit from the Escrow Agent upon request.

SELLER EXPRESSLY WARRANTS THE STRUCTURAL INTEGRITY OF THE SUBJECT SLIP AND THAT THE SLIP SHALL BE FIT FOR THE USE INTENDED AND SHALL BE MERCHANTIBLE FOR A PERIOD OF TWO (2) YEARS SUBSEQUENT TO THE DATE OF THE CONVEYANCE OF TITLE THERETO. ALL OTHER WARRANTIES OF WHATSOEVER NATURE AND KIND ARE HEREBY EXPRESSLY DISCLAIMED AND DISAVOWED.

IN WITNESS WHEREOF the parties have hereunto set their hands and seals the day and year first above written.

Witnesses as to PURCHASER:

PURCHASER

PURCHASER

Date: _____

THIS CONTRACT SHALL NOT BE BINDING ON SELLER UNTIL EXECUTED BY SELLER.

Witnesses as to SELLER:

SELLER: BONEFISH LAND TRUST

By: _____
Authorized Agent

DEPOSIT RECEIPT

The undersigned hereby acknowledges receipt, subject to collection, of the deposit in the amount of \$ _____.

SELLER: BONEFISH LAND TRUST

By: _____
Authorized Agent

RECEIPT FOR CONDOMINIUM DOCUMENTS

The undersigned acknowledges receipt of the items, checked below, as is relating to BONEFISH MARINA, A CONDOMINIUM, physically located on Fat Deer Key and Crawl Key, in Monroe County, Florida. Place a check in the column by each item received. If an item does not apply, place "N/A" in the column.

<u>ITEM</u>	<u>RECEIVED</u>
<u>Prospectus</u>	
<u>Declaration of Condominium</u>	
<u>Articles of Incorporation</u>	
<u>By-Laws</u>	
<u>Estimated Operating Budget</u>	
<u>Form of Agreement for Sale or Lease (Purchase Contract)</u>	
<u>Covenants and Restrictions (Rules and Regulations)</u>	

EXECUTED this _____ day of _____, 198 ____.

PURCHASER

PURCHASER

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RULES AND REGULATIONS

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BONEFISH MARINA, A CONDOMINIUM

RULES AND REGULATIONS

I. SECURITY

For EMERGENCY USE ONLY, we suggest you give a duplicate key for your boat to the person designated by the Board of Directors, who will keep it safely in a secret key bank. This procedure may save life or great loss. If the owner does not supply a key, the Association has the right to authorize entrance to and removal of an owner's boat by any means — at the cost of the owner.

II. WASTE MATTER

All garbage MUST be secured and tied in a plastic bag and deposited in the receptacle located at the trash pick-up station.

III. YOUR BOAT

1. No Slip may be used for any commercial purposes whatsoever, unless unanimously approved by the Board of Directors which approval must be renewed annually, unless otherwise provided in the Declaration of Condominium. Once approval has been granted it cannot be revoked. For purposes of the Declaration of Condominium of BONEFISH MARINA, A CONDOMINIUM, and these Rules and Regulations commercial purposes shall not include day, week or other charters of vessels where charters are arranged through an office other than the boat itself.
2. All Slip Owners must get approval from the Board of Directors for any alterations or additions to the Condominium slip.
3. Each owner shall keep his boat in a good state of repair and cleanliness and shall not sweep or permit to be swept or thrown from the boat into the Basin or Common Elements any dirt, rubbish or other material. No mops, cloths, towels or garments are to be hung on the adjacent dock or other Common Elements.
4. When a boat occupying a slip is going to be unattended for more than a week the holder of the key bank should be informed a day or two before departure. Again, upon return, the key bank should be contacted. If possible, the holder of the key bank should be furnished with an emergency telephone number and/or address.
5. No owner shall make or permit any disturbing noises within the Condominium Property that will interfere with the rights, comfort or convenience of other owners. This provision shall not limit the activities of the adjoining marine sales and service facility.
6. No clothes lines, laundry, refuse, containers or equipment of any kind shall be placed on or in any of the common elements, except as specifically designated and provided therefore by the Association.
7. No Slip Owner shall permit a nuisance or other annoyance on or about a boat moored in a slip.
8. Routine maintenance or repair may not be done within the Unit Owner's Slip. The adjacent Repair and Service Organization will provide designated slips for work which may be done by such service or its authorized personnel.
9. The engines of a boat may not be idled for excessive periods within the Condominium property.

IV. WALKWAYS

1. The sidewalks, entries and walkways shall not be obstructed or used for any other purposes than for ingress and egress to and from the slips.
2. Children of owners and tenants shall not play or run on any part of the Common Elements at any time.
3. No storage of any kind shall be permitted on the docks, wharfs and other Common Elements, except where the Board of Directors of the Association have approved a standard dock box for such storage.

V. INSPECTION OF BOATS

1. All owners are cautioned against leaving their boats for extended periods of time without arranging for someone to make periodic inspections.
2. The Association or the Management Firm, upon request, will make arrangements for such inspections, at the cost of the Slip Owner.

VI. LEASING AND SALE

1. The sale, transfer or leasing of a slip must first be approved by the Board of Directors by submitting a properly executed APPLICATION FOR SALE OR LEASE together with a copy of the proposal. No subleasing is permitted. Application for a proposed lease or sale must be submitted not less than fifteen (15) days prior to the starting date or closing date of the proposed lease or sale. No lessee shall occupy a slip until the Board of Directors has given its approval in writing to the owner. Following such approval and before moving in, the lessee will register with the Board of Directors. It will be the owner's responsibility to see that rules are observed. A transfer fee on all sales or leasing of fifty dollars (\$50.00) is to be paid by the owner and shall accompany the application. If the application is not approved the transfer fee shall be refunded. Pursuant to the Declaration of Condominium, the provisions of this section do not apply to the Developer.
2. A Slip Owner or an authorized agent of the Management Company must accompany any prospective Purchasers of a boat moored in any condominium Slip for security purposes.

VII. PARKING

1. The Board of Directors shall designate areas for parking.
2. Parking on landscaped areas is prohibited.

VIII. CHILDREN AND PETS

1. Children of guests and owners thirteen (13) years of age and under must be accompanied by and be under the direct supervision of an adult at all times when using the Common Elements of the condominium and the condominium slip.
2. No pet may be left unattended on board any boat, and any pet must be accompanied by the owner and on a leash at all times when upon the Common Elements. Pets shall be curbed only in the area designated by the Board of Directors or the Management Firm.

IX. MISCELLANEOUS

1. Any questions with respect to condominium property should be directed to the Board of Directors.

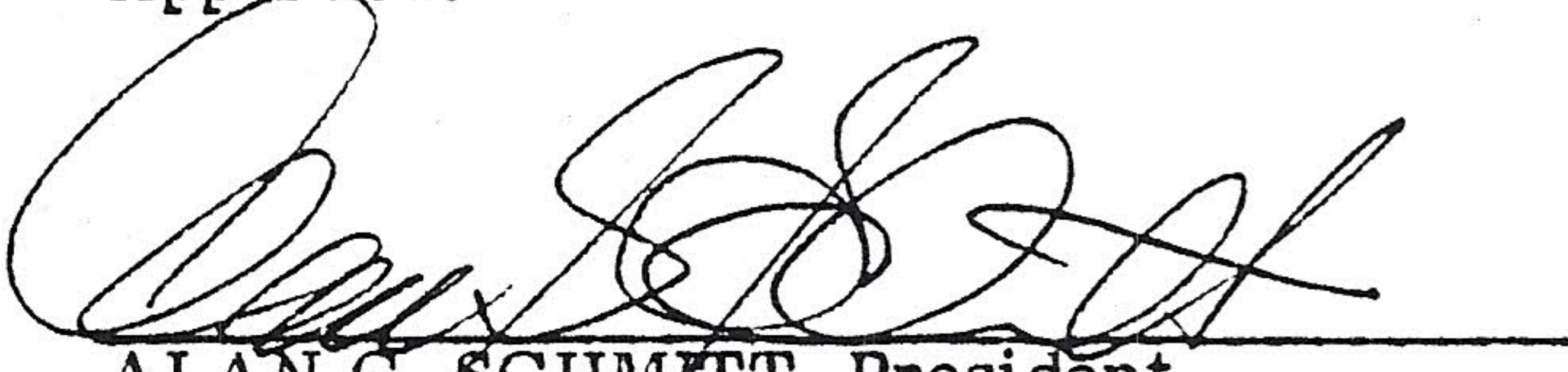
X. RULES ENFORCEMENT

1. The Board of Directors asks for full cooperation in the observance of rules designated to make BONEFISH MARINA, A CONDOMINIUM, a pleasant place. No regimentation is intended, but the Board has legal responsibility to administer the affairs of the corporation and the property for the benefit of the majority of the Slip Owners.
2. Observance of these rules is the responsibility of the owner. Disagreement concerning violations will be presented to and judged by the Board of Directors for action. Should the conduct be deemed in violation of the provisions of the Declaration of Condominium, the By-Laws of the Association or these Rules and Regulations then the Board of Directors will notify the individual Slip Owner that the conduct is in violation of the condominium documents specifically naming the improper conduct and the provision of the documents being violated. If the conduct deemed to be in violation does not cease upon notification by the Board of Directors, then the Board shall have the right to enforce the provisions of the condominium documents through the institution of legal proceedings by seeking an injunction from a court of competent jurisdiction. All attorney's fees, filing fees, and other expenses incident to the enforcement of these rules by the institution of legal proceedings shall be paid by the owner of the slip deemed to have violated these rules.

The foregoing were adopted as the Rules and Regulations of BONEFISH MARINA CONDOMINIUM ASSOCIATION, INC., at the first meeting of the Board of Directors on the 15 day of August, 1982.


LAURI D. SCHMITT, Secretary

Approved:


ALAN G. SCHMITT, President

ESCROW AGREEMENT

BONEFISH MARINA, A CONDOMINIUM

Escrow Agreement made this 16 day of August 1982, by and between BONEFISH LAND TRUST (Ross E. Apgar, Trustee), hereinafter referred to as "Seller", whose address is 2790 Bird Avenue, Miami, Florida 33133, and SCHMITT REAL ESTATE COMPANY, a Florida corporation, hereinafter referred to as "Escrow Agent", whose address is 11010 Overseas Highway, Marathon, Florida 33050.

WITNESSETH:

THAT, WHEREAS, the Seller is the owner of certain real property located in Monroe County, Florida, which the Seller proposes to submit to the condominium form of ownership; and

WHEREAS, the construction of this proposed condominium has been substantially completed; and

WHEREAS, Section 718.202, Florida Statutes, and the Division of Florida Land and Sales and Condominiums require certain deposit monies paid by a purchaser or a prospective purchaser to a developer be held in escrow; and

WHEREAS, the parties desire to provide for the escrow and release from escrow of these funds;

NOW, THEREFORE, in consideration of the mutual promises contained herein and other good and valuable considerations, the parties agree as follows:

1. The above recitals are true and correct.
2. Upon the Seller and prospective purchaser entering into an Agreement for Purchase and Sale, all deposit monies received by the Seller from a purchaser pursuant to an Agreement for Purchase and Sale shall be held in escrow by the Escrow Agent. Monies deposited hereunder shall bear simple interest at the rate of 5.25% annually. The funds held by the Escrow Agent pursuant to the terms of this paragraph shall be released by the Escrow Agent from escrow as follows:
 - A. If a purchaser properly terminates the Agreement for Purchase and Sale pursuant to its terms or pursuant to Chapter 718, Florida Statutes, upon written notice from the Seller to the Escrow Agent of such termination, the funds shall be paid to the purchaser. Such funds shall be paid to the purchaser within five (5) business days of the purchaser's termination of the Agreement for Purchase and Sale, provided that any deposit in the form of a check has cleared.
 - B. If a purchaser defaults in the performance of his obligations under the Agreement for Purchase and Sale, upon written notice from the Seller to the Escrow Agent of such default, the funds shall be paid to the Seller.
 - C. If the funds of a purchaser have not been previously disbursed in accordance with Section 2.A. or 2.B. of this Agreement, they shall be disbursed to the Seller by the Escrow Agent at the closing of the transaction, unless prior to the closing the Escrow Agent receives from the purchaser written notice of a dispute between the purchaser and the Seller.
3. Subsequent to a purchaser and the Seller entering into an Agreement for Purchase and Sale, all payments in excess of the legal amount established by Section 718.202, Florida Statutes, received prior to commencement of construction by the Seller from the purchaser shall be held in a special escrow account by the Escrow Agent and may not be used by the Seller prior to closing the transaction, except for refund to the purchaser or as provided in Section 4. Monies held in the special escrow account shall not earn interest.

4. Pursuant to the terms of the Agreement for Purchase and Sale, the Seller may withdraw escrow funds in the legal amount as provided in Section 718.202, Florida Statutes, from the special escrow account required by Section 3. when the construction of improvements has begun. Seller may use the funds in the actual construction and development of the condominium property in which the unit to be sold is located. However, no part of these funds may be used for salaries, commissions or expenses of salesmen or for advertising purposes.
5. No rescission of this Agreement or modification of its terms shall be made without the written consent of the undersigned.
6. This Agreement constitutes the entire understanding of the parties as relates to the escrow of deposit monies and there are no representations, warranties, covenants or undertakings other than those expressly set forth herein.
7. The Seller agrees to indemnify the Escrow Agent for any and all expenses incurred by the Escrow Agent, including but not limited to the Escrow Agent's costs and reasonable attorneys' fees, including such costs and fees through all appellate levels, in any litigation in any way arising out of or related to this Agreement, other than such matters arising out of or related to the negligence or wrong-doing of Escrow Agent.
8. All notices under this Agreement shall be in writing and shall be sufficient if mailed to the parties at their respective addresses herein set forth. Upon the Seller's depositing of monies with the Escrow Agent the Seller shall provide to the Escrow Agent a copy of the Agreement for Purchase and Sale pursuant to which the monies are being deposited. Service of all notices on a purchaser shall be sufficient if mailed to the purchaser at the address which appears on the appropriate document.

IN WITNESS WHEREOF the parties hereunto have set their hands and seals the day and year first above written.

Witnesses:

Geo. B. Graham
J. C. Lucien

Geo. B. Graham
J. C. Lucien

BONEFISH LAND TRUST

By: [Signature]
ROSS E. APGAR, TRUSTEE

SCHMITT REAL ESTATE COMPANY
Escrow Agent

By: [Signature]

RECORDED IN OFFICIAL RECORDS BOOK
OF MONROE COUNTY, FLORIDA.
RECORD VERIFIED

RALPH W. WHITE
CLERK CIRCUIT COURT