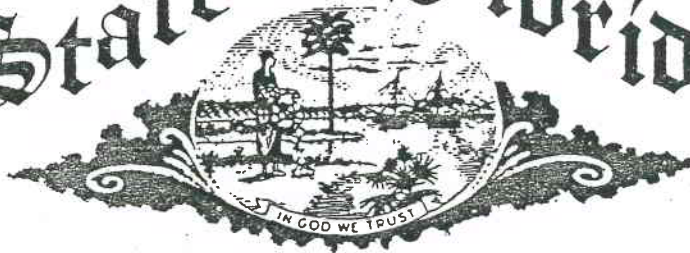


State of Florida



Department of State

I certify that the attached is a true and correct copy of the Articles of Incorporation of WIGGINS BAY FOUNDATION, INC., a corporation organized under the Laws of the State of Florida, filed on October 10, 1983, as shown by the records of this office.

The charter number of this corporation is 770642.

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
11th day of October, 1983.



George Firestone
Secretary of State

ARTICLES OF INCORPORATION

FOR

WIGGINS BAY FOUNDATION, INC.

The undersigned associate themselves for the purpose of forming a corporation not for profit under Chapter 617, Florida Statutes, and certify as follows:

ARTICLE I

NAME

1.01 The name of this Corporation is WIGGINS BAY FOUNDATION, INC.; it shall hereinafter be referred to as the "Foundation".

ARTICLE II

DEFINITION

2.01 Except as herein otherwise defined, all terms shall have the meanings defined in the Declaration of Covenants of Wiggins Bay (as amended).

2.02 The words "Wiggins Bay" as used herein shall mean the planned unit development district lying in the Southwest Quarter of Section 16, Township 48 South, Range 25 East, in Collier County, Florida, established by Ordinance No. 82-121, enacted January 6, 1983, by the Board of County Commissioners of Collier County, Florida, and any lands added thereto as provided herein.

ARTICLE III

PURPOSES

3.01 The general nature, objects and purposes of the Foundation are to promote the health, safety and welfare of its members and their property within Wiggins Bay.

3.02 The general nature, objects and purposes of the Foundation shall include the following:

(a) To provide for maintenance, preservation, control and operation of property within the community development of Wiggins Bay Associates, Ltd., located in Collier County, Florida, and commonly known and referred to hereafter as Wiggins Bay, and such other property as may be added thereto; and

(b) To acquire, construct, improve, maintain, repair, replace, operate or otherwise deal with the property and improvements of every nature or kind constituting the Foundation Common Area; and

(c) To fix, establish, levy and collect assessments against member's property and operate, without pecuniary profit, for the benefit of its members; and

(d) To grant licenses, leases and easements for the use and enjoyment of property owned by the Foundation for the general benefit of its members.

(e) To enhance the civic, social and recreational interests of its members; and

(f) To implement and enforce the Declaration of Covenants, and all amendments thereto, applicable to Wiggins Bay.

ARTICLE IV

POWERS

4.01 The Foundation shall have all the powers of a corporation not for profit which are not in conflict with the provisions of these Articles or prohibited by law. Such powers shall include, but not be limited to, the following:

(a) To levy and collect assessments against members as owners of real property within Wiggins Bay for the purpose of exercising its powers and carrying out its responsibilities.

(b) To buy, sell, trade, lease, improve and encumber property, real or personal.

(c) To maintain, repair, replace, reconstruct after casualty, operate and manage the Foundation property or any property owned or leased by the Foundation.

(d) To acquire and pay for insurance on the Foundation property and for the protection of the Foundation and its members.

(e) In the manner provided in the Foundation's By-laws, to make and amend reasonable rules and regulations for the use and appearance of common areas in Wiggins Bay for the benefit, health, safety, welfare, and happiness of the members of the Foundation.

(f) To enforce through legal means the Declaration of Covenants, the Foundation's By-Laws, these Articles and any rule or regulation as contemplated by Section 4.01 (e) of these Articles.

(g) To hire employees to discharge the responsibilities of the Foundation to maintain the common areas at Wiggins Bay.

The Foundation shall, in exercising these and all other powers, be subject to and act in accordance with the Declaration of Covenants, the Foundation's By-Laws, and these Articles. The Founda-

tion shall distribute no part of its income to its members, directors, or officers, and if the Foundation is dissolved, all its assets shall be transferred only to another nonprofit corporation or a public agency. All funds and all titles of any properties acquired by the Foundation and any proceeds therefrom shall be held in trust for the benefit of its members.

ARTICLE V

STOCK AND DISTRIBUTIONS

5.01 The Foundation shall not issue any shares of stock.

5.02 The Foundation shall not pay any dividends or distribute any part of the income of the Foundation, if any, to its members, directors or officers. All monies and title to all properties acquired by the Foundation and the proceeds thereof shall be held only for the benefit of the members in accordance with the provisions of these Articles and with the By-Laws of the Foundation.

5.03 Nothing herein, however, shall be construed to prohibit the Foundation from conferring benefits upon its members in conformity with its purposes or from making any payments or distributions to members of monies or properties upon dissolution or final liquidation as permitted by §617.011, Florida Statutes, or a statute of similar import.

5.04 The Foundation may reimburse its directors, officers and members for expenses authorized and approved by the board of directors and incurred for or on behalf of the Foundation.

5.05 The Foundation may pay compensation in a reasonable amount to its directors, officers and members for actual services rendered to the Foundation, as authorized and approved by the board of directors.

ARTICLE VI

MEMBERSHIP

6.01 The members of the Foundation shall be Wiggins Bay Associates, Ltd., and each person or entity who is a record owner of a fee simple title to a plot which has been assigned Property Units, and which is subject to assessment by the Foundation as shall be provided, and as those terms shall be defined in the By-Laws and in an applicable instrument executed and recorded by Wiggins Bay Associates, Ltd., its successors or assigns.

6.02 Membership shall be appurtenant to and may not be separated from ownership of a plot which is subject to assessment by the Foundation.

6.03 Membership shall be evidenced by a certificate of membership conforming to the provisions of §617.011 (1), Florida Statutes.

ARTICLE VII

VOTING RIGHTS

7.01 The Foundation shall have two classes of voting membership:

Class A. The Class A Members shall be all members as provided in Article VI with the exception of Wiggins Bay Associates, Ltd., for so long as it is a Class B Member. One vote may be cast for each Property Unit assigned to a Plot which is not owned by Wiggins Bay Associates, Ltd. In the event that two or more Members are the record owners of a fee simple title to a Plot, then the member who shall be entitled to cast the votes for the Property Units assigned to the plot shall be determined as shall be provided in the By-Laws.

Class B. The Class B Member shall be Wiggins Bay Associates, Ltd. For so long as it is a Class B Member, Wiggins Bay Associates, Ltd., may cast three (3) votes for each Property Unit assigned to the plots that it owns. The Class B membership shall cease and be converted to Class A membership at such time and under such circumstances as shall be provided in the By-Laws.

7.02 Until such time as the original By-Laws are adopted as provided herein, the membership of the Foundation shall be comprised solely of the subscribers to these Articles, or their assigns, and each of such subscribers or assigns shall be entitled to cast one (1) vote on all matters in which the membership shall be entitled to vote.

ARTICLE VIII

ADDITIONS OR PROPERTIES AND MEMBERSHIP

8.01 Wiggins Bay Associates, Ltd., may, so long as it is a Class B Member, and in its sole discretion, add land to Wiggins Bay and increase the number of memberships. Such additions of land and increases in memberships shall extend the jurisdiction, functions and duties of the Foundation to such lands and memberships.

ARTICLE IX

BOARD OF DIRECTORS

9.01 The initial Board of Directors shall consist of three (3) directors appointed by Wiggins Bay Associates, Ltd. The names and addresses of the initial Directors are as follows:

Glenn G. Griffin 715 Tenth Street, South
 Naples, Florida 33940

Gerald F. Griffin, II 715 Tenth Street, South
 Naples, Florida 33940

Patrick J. Griffin 715 Tenth Street, South
 Naples, Florida 33940

9.02 The number of Directors may be either increased or decreased from time to time by the By-Laws, but shall never be less than three (3).

9.03 At the first annual meeting and at each annual meeting thereafter, the members shall elect directors for terms as set forth in the By-Laws. Directors need not be shareholders of the Foundation.

ARTICLE X

OFFICERS

10.01 The Board of Directors shall elect the officers of the Foundation.

10.02 The Officers need not be shareholders of the Foundation.

10.03 The officers of the Foundation shall be the President, a Vice President, a Secretary, and such other officers and assistant officers as may be decided upon and elected by the Board. The same person may hold two or more offices.

10.04 The term of each officer shall be one (1) year or until their successors are elected or appointed as provided in the By-Laws.

10.05 The initial officers of the Foundation who are to serve until their successors are elected or appointed as provided in the By-Laws are as follows:

| | |
|-----------------------|----------------|
| Glenn G. Griffin | President |
| Gerald F. Griffin, II | Vice President |
| Gerald F. Griffin, II | Secretary |

ARTICLE XI

TERM OF EXISTENCE

11.01 The Foundation shall have perpetual existence.

ARTICLE XII

SUBSCRIBERS

12.01 The name and address of each subscriber to these Articles of Incorporation is:

J. Stephen Crawford 6719 Winkler Road, Suite 121
Fort Myers, Florida 33907

Sadie L. McKelvie 6719 Winkler Road, Suite 121
Fort Myers, Florida 33907

Margaret H. Powell 6719 Winkler Road, Suite 121
Fort Myers, Florida 33907

ARTICLE XIII

BY-LAWS

13.01 The original By-Laws of the Foundation shall be adopted by a majority vote of the directors. Thereafter, the By-Laws may be altered, amended or rescinded by resolution of the board of directors only in the manner provided for in the By-Laws. Such alteration, amendment or rescision of the By-Laws may not be adopted and shall not become effective without the prior written consent of Wiggins Bay Associates, Ltd., for so long as it is a member.

ARTICLE XIV

INDEMNIFICATION OF OFFICERS AND DIRECTORS

14.01 Every director and every officer of the Foundation shall be indemnified by the Foundation against all expenses and liability, including attorney's fees, reasonably incurred by or imposed upon Directors and Officers in connection with any proceeding to which such Director or Officer may be a party, by reason of being or having been a Director or an Officer of the Foundation, whether or not such person is a Director or an Officer at the time such expenses are incurred, except in such cases wherein the Director or Officer is adjudged guilty of wilful misfeasance or malfeasance in the performance of duties; provided, that in the event of any claim for reimbursement or indemnification hereunder based upon a settlement by the Director or Officer seeking such reimbursement or indemnification, the indemnification herein shall apply only if the Board of Directors approves such settlement and reimbursement as being in the interests of the Foundation.

14.02 The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such Director or Officer may be entitled.

ARTICLE XV

TRANSACTION IN WHICH DIRECTORS
OR OFFICERS ARE INTERESTED

15.01 In the absence of fraud, no contract or other transaction between the Foundation and any other person, firm, association, corporation or partnership shall be affected or invalidated by the fact that any Director or Officer of the Foundation is pecuniarily or otherwise interested in, or is a director, member or officer of any such other firm, association, corporation or partnership, or is a party or is pecuniarily or otherwise interested in such contract or other transactions, or in any way connected with any person, firm, association, corporation or partnership, pecuniarily or otherwise interested therein.

15.02 Any Director may vote and be counted in determining the existence of a quorum at any meeting of the Board of Directors of the Foundation for the purpose of authorizing such contract or transaction with like force and effect as if such Director were not so interested, or were not a director, member or officer of such firm, association, corporation or partnership.

ARTICLE XVI

DISSOLUTION

16.01 The Foundation may be dissolved in the following manner:

(a) A resolution to that effect has been approved by not less than three-fourths of the members of the Board of Directors;

(b) The resolution has been approved by not less than three-fourths of the members, and by Wiggins Bay Associates, Ltd. for so long as it is a Class B Member, (1) at a meeting called at least in part for that purpose upon lawful notice; or (2) by the execution of a written instrument; and

(c) An appropriate decree has been filed as set forth in §617.05, Florida Statutes, or a statute of similar import.

ARTICLE XVII

DISPOSITION OF ASSETS UPON DISSOLUTION

17.01 Upon dissolution of the Foundation, all of its assets remaining after provision for creditors and payment of all costs and expenses of such dissolution shall be distributed in the following manner:

(a) Real property contributed to the Foundation, without the receipt of other than nominal consideration, by Wiggins Bay Associates, Ltd.; exclusive of streets and roads providing access to the various parcels of land in Wiggins Bay, shall be returned in

fee simple and without encumbrances to Wiggins Bay Associates, Ltd., whether or not it is a Member at the time of such dissolution, unless it refuses to accept the conveyance in whole or in part.

(b) Property determined by the Board of Directors to be appropriate for dedication to an applicable governmental agency or utility shall be dedicated to such agency or utility. In the event that such dedication is refused acceptance, such property shall be granted, conveyed and assigned to a non-profit corporation, association, trust or other organization to be devoted to purposes as nearly as practicable the same as those to which they were required to be devoted by the Foundation.

(c) Any remaining assets shall be distributed among the members subject to the limitations set forth below, as tenants in common, each member's share of the assets to be determined as may be provided in the By-Laws, or in the absence of such provision, in accordance with his voting rights.

(d) No disposition of Foundation property shall be effective to divest or diminish any right or title vested in any member by a deed or other recorded instrument applicable to the plot owned by such member unless made in accordance with provisions of such deed or instrument.

ARTICLE XVIII

AMENDMENT

18.01 These Articles of Incorporation may be amended from time to time by resolution adopted by a majority of the Board of Directors or as provided in the By-Laws, subject to the following restrictions:

(a) So long as there is a Class B Member, each amendment of these Articles must be first approved in writing by the Class B Member. Further, each amendment must be approved by the Class A Members holding not less than two-thirds of the voting rights.

(b) No amendment to these Articles shall be effective which impairs or dilutes any right or title vested in a Member under a deed or other recorded instrument applicable to the Plot in Wiggins Bay owned by such Member unless made in accordance with provisions of such deed or instrument.

(c) Notwithstanding the foregoing provisions of this Article, no amendment to these Articles may be adopted or become effective without the prior written consent of Wiggins Bay Associates, Ltd., while it is a Member of the Foundation.

ARTICLE XIX

GENDER AND NUMBER


19.01 Wherever herein used, one gender shall include all genders, and the singular shall include the plural, as the context requires.

ARTICLE XX

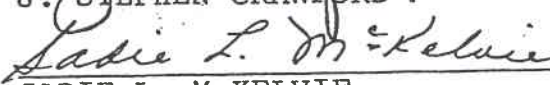
REGISTERED AGENT AND REGISTERED OFFICE

20.01 The Registered Agent for this corporation shall be J. Stephen Crawford and the Registered Office shall be located at 6719 Winkler Road, Suite 121, Fort Myers, Florida 33907, or such other person or such other place as the Board of Directors shall from time to time direct, with appropriate notice being given to the Secretary of State in accordance with law.

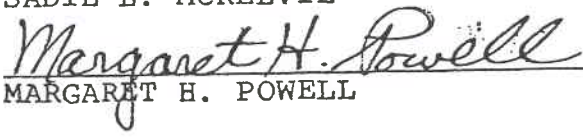
IN WITNESS WHEREOF, the undersigned subscribers, J. STEPHEN CRAWFORD, SADIE L. MCKELVIE and MARGARET H. POWELL, have signed these Articles of Incorporation, this 4th day of October, 1983.



J. STEPHEN CRAWFORD



SADIE L. MCKELVIE



MARGARET H. POWELL

STATE OF FLORIDA:
COUNTY OF LEE:

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared J. STEPHEN CRAWFORD, SADIE L. MCKELVIE, and MARGARET H. POWELL, well known to me and that they each acknowledged executing the foregoing Articles of Incorporation of Wiggins Bay Foundation, Inc.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal at Lee County, Florida, this 5th day of October, 1983.




Notary Public

My Commission Expires: 2-1-86



CERTIFICATE ACCEPTING DESIGNATION AS REGISTERED AGENT

I HEREBY CERTIFY that I have accepted the designation as Registered Agent of Wiggins Bay Foundation, Inc., and agree to serve as its agent to accept service of process within this State at its Registered Office, 6719 Winkler Road, Suite 121, Fort Myers, Florida 33907.



J. STEPHEN CRAWFORD

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TALLAHASSEE FLORIDA

CONSENT TO CORPORATE ACTION

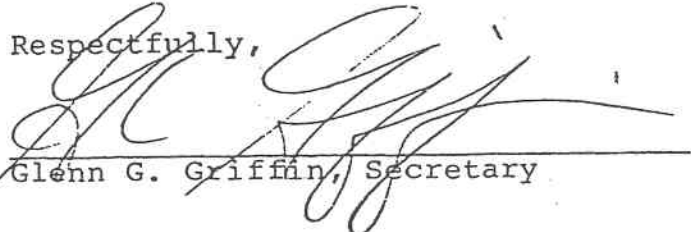
WIGGINS BAY FOUNDATION, INC.

March 18, 1985

The undersigned, being all of the members of the board of directors of Wiggins Bay Foundation, Inc., a Florida not-for-profit corporation, hereby consent to the following corporate action:


RESOLVED, that the following By-laws of the corporation be and the same are hereby adopted effective October 10, 1983, to-wit:

Respectfully,




Glenn G. Griffin, Secretary

APPROVED:



Gerald F. Griffin, II



Patrick J. Griffin



Glenn G. Griffin

BY-LAWS of WIGGINS BAY FOUNDATION, INC.

ARTICLE I - GENERAL

Section 1. NAME:

The name of the corporation is WIGGINS BAY FOUNDATION, INC., a Florida corporation not for profit, hereinafter referred to as "Foundation."

Section 2. LOCATION OF PRINCIPAL OFFICE:

The principal office of the Foundation shall be located at 851 Fifth Avenue, North, Naples, Florida 33940, or at such other place as may be established by resolution of the Board of Directors of the Foundation.

Section 3. DEFINITIONS:

All terms which are defined in the Declaration of Covenants for Wiggins Bay shall be used herein with the same meanings as defined in said Declaration. Additional definitions are as follows:

A. "Assessment" or "Assessments" shall mean and refer to any charge imposed by the Foundation on any or all Owners including but not limited to: Initial Capital Assessments, Annual Assessments and Special Assessments for Capital Improvements.

B. "Board" shall mean and refer to the Board of Directors of Wiggins Bay Foundation, Inc.

Section 4. CORPORATE SEAL:

The seal of the Foundation shall have inscribed thereon the name of the corporation, the year of its organization, and the words "not-for-profit." Said seal may be used by causing it or a facsimile thereof to be impressed, affixed, reproduced or otherwise.

ARTICLE II - MEMBERSHIP

Section 1. CLASSES OF MEMBERSHIP:

The Foundation shall have two (2) classes of membership:

A. Class A -- The Class A Members shall be all Members, with the exception of Wiggins Bay Associates, Ltd. and its successors and assigns, so long as it is a Class B Member. One (1) vote may be cast for each Property Unit assigned to a Plot of which one or more Class A Members are the Owners.

B. Class B --- The Class B Member shall be Wiggins Bay Associates, Ltd., its successors and assigns. For so long as it is the Class B Member, Wiggins Bay Associates, Ltd. may cast

three (3) votes for each Property Unit assigned to the Plots that it owns. The Class B Membership shall cease and be converted to Class A Membership as provided in Section 5.02 of the Declaration.

C. The number of Property Units to be assigned to any Plot shall be determined solely by the Class B Member.

Section 3. SUSPENSION OF MEMBERSHIP:

A. The Board may at any time suspend a Class A Member's membership in the Foundation:

- 1) For the period of time during which an Assessment against the Member remains unpaid after the date it is due and payable; or
- 2) For a reasonable period during or after any infraction of the Foundation's rules and regulations by a Member and/or by any person to whom he has expressly or impliedly delegated his Foundation privileges; or
- 3) For misuse, abuse, or intentional destruction of Foundation property, either real or personal, or facilities.

B. During any period of suspension, the Member shall have no vested right or privilege of, in, or to the assets, functions, affairs, or franchises of the Foundation. However, unless the Member is absent from Collier County, State of Florida, a membership shall not be suspended until the Member has had an opportunity to be heard.

C. Suspension of any Member's membership shall only be a suspension of the Member's rights and privileges to the use and enjoyment of Foundation Common Area and facilities and participation in Foundation affairs, including voting. A suspension shall in no way impair the enforceability of any Assessment or lien therefor, or the authority of the Foundation to assess and collect any future Assessment and lien.

Section 4. EVIDENCE OF MEMBERSHIP:

A. Upon application to the Board, or its designee, every Member shall be entitled to a Certificate of Membership which may be wallet size. The Certificate of Membership shall set forth the number of Property Units owned by the Member and such other information as required by the Board.

B. Admission to any Foundation Common Area, facility, meeting or affair may be predicated upon production of the Certificate of Membership by the Member.

C. Adequate records shall be maintained by the Foundation showing the names of the Members, their addresses, the number of

Property Units owned by each member, the date of membership and such other information as the Board shall require.

Section 5. TRANSFER OF MEMBERSHIP:

No Member may transfer a Foundation membership. When a Member ceases to be an Owner, such person's membership shall cease, but such person shall remain liable for all assessments and charges incurred prior to the giving of written notice to the Foundation Secretary that such person is no longer an Owner or the date of the transfer of ownership, whichever occurs last.

Section 6. RIGHTS AND PRIVILEGES OF MEMBERS:

A. Every Member, subject to the payment of Assessments and applicable provisions of these By-laws and other governing documents shall have the right to:

- 1) Vote, in person or by proxy, at the Annual Meeting or Special Meetings of Members, subject to Article III, Section hereof; and
- 2) Serve on the Board; and
- 3) Serve on Foundation committees; and
- 4) Attend Foundation meetings.

Further, each Member is expected and encouraged to participate in Foundation affairs.

B. Every Member in good standing shall have the privilege of using and enjoying the Foundation Common Area, subject to the right of the Foundation to charge a reasonable admission and other fees for the use of any Foundation Common Area.

Section 7. DELEGATION OF RIGHTS:

A. Any Member may delegate the privilege of using the Foundation Common Area to:

- 1) The Member's immediate family;
- 2) Guests;
- 3) Business and residential tenants who reside or work in or on the Member's Plot.

B. Whenever the delegation is intended to be for a period in excess of two (2) weeks, the delegating Member shall notify the Foundation Secretary, in writing, of such delegation. The written notification shall state the name, age, permanent address, intended length of time the delegation will be effective, and such other information as the Board, or its designee shall require.

C. Members shall be responsible for keeping the Foundation informed as to the names and ages of any persons who normally reside with the Member and intends to utilize the Foundation Common Area.

Section 8. FOUNDATION COMMON AREA USE GUIDELINES:

A. The Board shall develop and promulgate rules, regulations and guidelines for the use and enjoyment of Foundation Common Areas.

B. The policy guidelines shall include:

- 1) Procedures; and
- 2) Aspects and objectives of use regulation; and
- 3) Principles and standards for use regulation.

They may include typical specific practices that are generally acceptable. The policy guidelines are intended to assist Members and their tenants and guests in the ongoing process of community use. They may be modified and supplemented from time to time, on due notice to the Members, by the Board.

Section 9. TEMPORARY EXEMPTION:

The Board may issue temporary permits to exempt any prohibitions expressed or implied by the provisions of these By-laws or Board adopted regulations, provided the person affected can show good cause and acts in accordance with the adopted guidelines.

Section 10. TRANSFER OF FOUNDATION COMMON AREA:

In the event the Foundation determines to dedicate or transfer all or any part of the Foundation Common Area to any public agency, authority or utility, the written consent of the Class B Member must be obtained so long as there is a Class B Member.

ARTICLE III - MEETINGS OF MEMBERS

Section 1. ANNUAL MEETINGS:

A. The Annual Meeting of the Members shall be held on the last Tuesday of the month of June in each year, at the hour of 7:30 p.m. commencing with the year 1986.

B. If the day for the Annual Meeting shall be a legal holiday in the State of Florida, the meeting shall be held at the same hour on the first day following which is not a legal holiday in the State of Florida.

C. The Board may change the date or time of the Annual Meeting by a duly adopted resolution and by giving notice to the Members as provided herein.

Section 2. SPECIAL MEETINGS:

A. Special Meetings of the Members may be called for any purpose at any time by:

- 1) The Class B Member; or
- 2) Written petition setting forth the purpose of the Special Meeting and signed by one-fourth (1/4th) of the Class A Members in good standing; or
- 3) By two (2) or more members of the Board.

B. At any Special Meeting only business stated in the notice of the meeting shall be conducted.

Section 3. PLACE OF MEETING:

All meetings of Members shall be held in Collier County, State of Florida, at such location as is established by the Board.

Section 4. QUORUM:

A. The presence at any Meeting of Members of representatives of one-third (1/3rd) of the Property Units assigned to Class A Members and entitled to vote and of the Class B Member shall constitute a quorum.

B. No Meeting of Members at which official action of the Foundation is to be discussed or voted on shall be conducted unless a representative of the Class B Member is present or the Class B Member has waived, in writing, its presence. Any action taken in violation of this Section shall be null and void at the option of the Class B Member.

C. If a quorum is present, the affirmative vote of a majority of the votes cast at the meeting shall be the act of the Members.

D. After a quorum has been established at a Meeting of the Members, the subsequent withdrawal of any representative of Property Units owned by Class A Members, so as to reduce the number of Property Units represented below the number required for a quorum shall not affect the validity of any action taken at the meeting or any adjournment thereof.

Section 5. REPRESENTATION AT MEETINGS:

A. Whenever a Plot is governed by a Condominium Association, the Association shall have the responsibility for designating one of its members to:

- 1) Represent the members of that particular Association at Foundation meetings; and

- 2) Cast the votes for the Property Units assigned to the Plot; and
- 3) Keep the Secretary of the Foundation informed of changes in the ownership of dwelling units as they occur.

B. Whenever a Plot is not governed by a Condominium Association, the Owner of the Plot shall be represented at the meetings of the Foundation membership either personally or by proxy.

Section 6. METHOD OF VOTING:

A. One (1) vote may be cast for each Property Unit assigned to a Plot of which one or more Class A Members are the Owners regardless of the number of Persons who have an ownership in the Property Unit or the manner in which title is held by them.

B. The Class B Member shall be entitled to cast three (3) votes for each Property Unit assigned to a Plot owned by the Class B Member.

C. Whenever a Plot is owned by Class A Members and controlled by a Condominium Association, each Condominium Association shall, in its By-laws, establish a procedure by which any of its members who are entitled to cast votes as Members of the Foundation shall cast their votes on Foundation matters directly with the Association. Each Association shall have the responsibility of casting with the Foundation all of the votes to which its members would be entitled to cast as Members of the Foundation. Such procedure, subject to any restrictions, limitations or conditions which may be imposed by any Condominium Covenants or by other recorded instrument, may provide for votes to be cast in a block, or in the same manner as originally cast by its members, or in any other manner provided that it is fair, equitable, uniformly applied within the Association, and that it does not result in the casting of fractional votes.

D. Whenever a Plot is owned by two (2) or more persons, the Owners thereof shall have the responsibility and obligation to delegate one (1) of the owners as the individual authorized to cast the votes for that Plot. All such delegations shall be in writing and signed by all owners of record. The written delegation shall be delivered to the Foundation Secretary no later than ten (10) calendar days prior to the date of the meeting at which the vote(s) will be cast. Any delegation shall remain in effect until ownership of the Plot is transferred or until a new written delegation is delivered to the Foundation Secretary. Failure to file the written designation shall result in the vote(s) of the Member being voidable at the option of the Chairman of the Board.

Section 7. PROXIES:

A. Except as otherwise provided in Section 7(C) of this Article, every Member entitled to vote at a meeting of Members,

or the Member's duly authorized attorney-in-fact, may authorize another person to act for the Member by proxy.

B. Every proxy must be in writing and signed by the Member, or his attorney-in-fact, and delivered to the Foundation Secretary no later than ten (10) calendar days prior to the date of the meeting at which the proxy is to be exercised. The Secretary of the Foundation may waive the ten (10) day requirement upon a showing of good cause.

C. Unless otherwise stated in the proxy, no proxy shall be valid after the expiration of eleven (11) months from the date of execution. However, in no case shall a proxy be valid for a period in excess of three (3) years from the date of execution or after the membership of the Member giving the proxy has been suspended or terminated.

Section 8. NOTICE OF MEETINGS:

A. Members Entitled To Cast Their Votes Directly With The Foundation:

Written notice of the place, date and hour of the meeting, and in the case of a Special Meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten (10) nor more than sixty (60) days before the date of the meeting, either personally or by mail, to each Member entitled to cast his vote directly with the Foundation. If mailed, such notice shall be deemed to have been delivered when deposited in the U.S. Mail, addressed to the Member at the Member's address as it appears on the records of the Foundation, with postage prepaid.

B. Members Whose Plot Is Controlled By A Condominium Association:

Whenever a Plot is controlled by a Condominium Association, written notice of a meeting shall be delivered to the individual designated by the Association to receive Foundation notices. Thereafter, it shall be the responsibility of the Association to notify the Owners of all Property Units assigned to the Plot. The notice of the Association shall be delivered no less than thirty (30) days prior to the meeting. Provided, however, in the case of a Special Meeting, notice may be delivered to the Association as late as ten (10) days prior to the date of the meeting where circumstances so dictate.

ARTICLE IV - DIRECTORS

Section 1. GENERALLY:

There shall be a Board of Directors and all Foundation powers shall be exercised by or under the authority of, and the business and affairs of the Foundation shall be managed under the direction of the Board.

Section 2. POWERS:

The Board shall have the authority to:

- A. Manage and control the affairs of the Foundation;
- B. Adopt a corporate seal as the seal of the Foundation;

C. Appoint and remove at pleasure all officers, agents and employees of the Foundation, prescribe their duties, fix their compensation and require of them such security or fidelity bond as it may deem expedient. Nothing contained in these By-laws shall be construed to prohibit the employment of any Member, Officer or Director of the Foundation in any capacity whatsoever;

D. Establish, levy and assess, and collect any Assessment provided for by these By-Laws or other government documents;

E. Designate a banking institution or depositor for Foundation funds, and the Officers authorized to make withdrawals therefrom and to execute obligations on behalf of the Foundation;

F. Perform other acts the authority for which has been granted herein or by law, including the borrowing of money for Foundation purposes. A resolution by the Board that the interests of the Foundation require the borrowing for a proper corporate purpose shall be required. The Board may, if it determines that the same shall be reasonably necessary, and it obtains the written approval of Declarant while it is a Class B Member, assign, pledge, mortgage or encumber any Foundation property as security for such borrowings, and they may pledge or assign future revenues of the Foundation as security therefor.

G. Adopt such rules and regulations relating to the use of Foundation Common Area, and sanctions, including the assessment of reasonable fines, for noncompliance therewith, as it may deem necessary for the best interest of the Foundation and its Members. The Board may also establish and levy reasonable fees for the issuance of permits for erecting or placing improvements on any Foundation Common Area or for the use of Foundation Common Area;

H. Cause the Foundation to employ sufficient personnel to adequately perform the responsibilities of the Foundation.;

I. Negotiate and adopt agreements with any persons for the purpose of insuring that Foundation Common Area is properly maintained and cared for;

J. Adopt reasonable rules of order for the conduct of the meetings of the Foundation and with reference thereto, on procedural questions upon which no rules have been adopted, the ruling of the Chairman of the meeting shall be final;

K. Select the officers of the Foundation;

L. Establish committees of the Foundation and appoint the members thereof. It may assign to such committees such responsibilities and duties not inconsistent with the provisions of these By-Laws or with law as it may deem appropriate;

M. In order to facilitate the business of the Foundation and to further the interests of Members, the Board may enter into agreements with any Persons, including Declarant, relating to the orderly transfer of property from said Person to the Foundation and such other matters as the Board may deem appropriate. Such agreements may contain such provisions as the Board may in their discretion and judgment feel are appropriate. However, the existence of such agreements and provisions and terms shall be made known to the Members in such manner as the Board deems appropriate, but in no event, later than the next annual meeting following execution of such contract or agreement;

N. Perform all other acts not inconsistent with these By-laws or with law and necessary for the proper functioning of the Foundation.

Section 3. NUMBER OF DIRECTORS:

The initial number of Directors shall be three (3), and shall be appointed by Declarant. Directors need not be Members.

Section 4. TERM:

A. The terms of the initial Board shall be as follows: one (1) Director shall serve a three (3) year term; one (1) Director shall serve a two (2) year term; and one (1) Director shall serve a one (1) year term. After completion of these initial terms a Director shall serve a three (3) year term so that each year one (1) Director will be elected.

B. In the event any member of the Board shall be absent from three (3) consecutive regular meetings of the Board, the Board may by action taken at the meeting during which said third absence occurs, declare the office of said absent Director to be vacant.

Section 5. QUALIFICATIONS OF DIRECTORS:

A Director shall be at least twenty-one (21) years of age and need not be a Member.

Section 6. ELECTION OF DIRECTORS:

A. Election of Directors shall be by secret written ballot as is hereinafter provided. The individual receiving the largest number of votes shall be elected. Cumulative voting is prohibited.

B. Nomination for election to the Board shall be made by a nominating committee. The nominating committee shall be appointed by the Board and consist of a chairman, who shall be a member

of the Board, and two (2) or more other individuals who need not be Members. The nominating committee shall make as many nominations for elections to the Board as it shall at its discretion determine, but not less than the number of vacancies there are to be filled. Such nominations may be made among Members or non-Members.

C. The Foundation Secretary shall cause notice of each nomination to be included in the notice of the annual meeting, and shall, whenever a Plot is controlled by a Condominium Association, deliver a number of ballots equal to the number of Property Units assigned to the Plot.

D. Whenever a Plot is controlled by a Condominium Association, Member's ballots shall be cast directly with the Association. It shall be the responsibility of the Association to tabulate the ballots and deliver the results of the voting and the ballots to the Foundation Secretary, or the Secretary's designee, no later than three (3) working days prior to the Annual Meeting. Any dispute as to the validity of any ballot shall be resolved by the Board.

E. If a Plot is not controlled by a Condominium Association, the vote(s) representing the Property Unit(s) assigned to the Plot shall be cast at the Annual Meeting.

F. The Board may in its discretion, supervise the casting and tabulating of any ballots in such manner as it deems advisable.

G. All ballots shall be prepared at the direction of the Foundation Secretary.

Section 7. MEETINGS OF THE BOARD:

The Board shall meet at least quarterly. Special meetings of the Board may be called by the President and shall be held at such place as the call or notice of the meeting shall designate. Notice of a special meeting may be given in writing or orally at least twenty-four (24) hours prior to the date of said special meeting, or notice thereof may be waived by the Directors in writing. After adoption of a resolution setting forth the times of regular meetings, no notice of such meetings shall be required, but notice of special meetings of the Board shall be given.

Section 8. ACTION BY BOARD WITHOUT MEETING:

Unless prohibited by law, any action which may be taken at a meeting of the Board may be taken without a meeting if a consent in writing setting forth the action so to be taken signed by all of the Directors is filed in the minutes of the proceedings of the Board. Such consent shall have the same effect as a unanimous vote.

Section 9. QUORUM:

A majority of the Directors shall constitute a quorum to transact business of the Board, and the act of the majority of the Directors present at any meeting shall be deemed to be the act of the Board.

Section 10. VACANCIES:

If any vacancy exists on the Board, such vacancy shall be filled by the remaining Directors even though those remaining Directors might be less than a quorum. Any person so elected a Director shall serve out the unexpired term of the Director who he has replaced.

Section 11 RESIGNATION AND REMOVAL OF DIRECTORS:

A. Any Director may resign at any time upon thirty (30) days written notice to the Board. The notice shall be delivered to the Secretary of the Board and shall clearly set forth the effective date of the resignation.

B. Any Director, or the entire Board, may be removed, with or without cause, by a majority of the total number of votes entitled to be cast at a meeting of Members. Votes for the removal of a Director(s) shall be cast at a meeting called expressly for that purpose.

ARTICLE V - OFFICERS AND MANAGER

Section 1. OFFICERS:

The officers of the Foundation shall be the President, one or more Vice-Presidents, the Secretary, the Treasurer and such other officers and assistant officers as the Board may from time to time elect. Officers shall serve at the pleasure of the Board. Any two (2) or more offices may be held by the same person, except that the President may hold no other office. Officers need not be Members of the Foundation nor Directors.

Section 2. PRESIDENT:

The President shall be the chief executive officer of the Foundation, except as otherwise determined by the Board, and he shall be vested with the powers and duties generally incident to the office of President of a non-profit corporation, except as otherwise determined by the Board, or as may be otherwise determined by the Board, or as may be otherwise set forth in these By-laws. The President may also serve as Manager of the Foundation.

Section 3. VICE-PRESIDENT:

In the absence of the President, or in the event of his inability or refusal to act, the Vice-President is empowered to act and shall thereupon be vested with the powers and duties of

the President. In the event that there are more than one Vice-Presidents, the Board shall establish the order in which they serve.

Section 4. SECRETARY:

The Secretary of the Foundation shall keep the minutes of the business and other matters transacted at the meeting of the Members and of the Board. He shall mail, or cause to be mailed, all notices required under the By-laws. He shall have the custody of the corporate seal and records and maintain a list of Members and their addresses, and perform all other duties incident to the office of Secretary or designated to him by the Board or these By-laws.

Section 5. TREASURER:

The Treasurer shall have custody of the funds of the Foundation, collect monies due, pay the obligations of the Foundation out of its funds, and perform such other duties as are incident to the office of Treasurer.

Section 6. TERM:

The term of each officer shall be for one (1) year and until any successor officer is elected and qualified to hold office.

Section 7. REMOVAL OF OFFICERS:

Any officer may be removed, with or without cause when, in the judgment of the Board, the best interests of the Foundation will be served by such removal. Removal shall be accomplished by a majority vote of the Board.

Section 8. COMPENSATION:

The compensation of officers, if any, shall be as provided by resolution of the Board.

Section 9. MANAGER:

A. At such time as the Board deems advisable, the Board may appoint a Manager who shall be the chief administrative official of the Foundation. The Manager shall be responsible to the Board for the administration of all Foundation offices and affairs placed in the Manager's charge by the Board.

B. Upon appointment of the Manager, the Board shall, by resolution, determine the compensation, powers, duties, obligations and responsibilities of the Manager.

ARTICLE VI - BUDGET

Section 1. FISCAL YEAR:

The Foundation Fiscal Year shall be as set by resolution of the Board.

Section 2. PREPARATION OF BUDGET:

A. It shall be the responsibility of the Foundation Treasurer to annually prepare a proposed budget for the next Fiscal Year.

B. The Treasurer shall, no later than sixty (60) days prior to the first day of the Fiscal Year, deliver the proposed budget to the Board for their consideration.

Section 3. ADOPTION OF BUDGET:

A. At least thirty (30) days in advance of the start of each Fiscal Year, the Board shall adopt an annual budget. It shall also set the millage rate to be used to determine the amount of the annual assessment to be assessed against each Plot.

B. Upon request, the Secretary of the Board shall make the budget available for inspection by any Member during reasonable hours.

Section 4. ANNUAL AUDIT:

Annually, the Treasurer of the Foundation shall cause the Foundation financial records to be audited by an independent Certified Public Accountant who shall file a written report with the Board. A copy of such report shall be made available to all Members.

ARTICLE VII - ASSESSMENTS

Section 1. ASSESSMENTS:

Each Owner except a Class B member-owner is obligated to pay to the Foundation, assessments which are the personal obligation of the Owner and are secured by a continuing lien upon the property against which the assessment is made.

Section 2. ANNUAL ASSESSMENTS:

A. Purpose:

- 1) To promote the recreation, health, safety, and welfare of the Owners and Tenants in the Properties; and
- 2) For the improvement, maintenance, protection and operation of the Foundation Common Area, Foundation equipment and facilities, and dedicated public right-of-ways; and

3) For such other purposes as permitted by the Governing Documents.

They shall be adequate to: finance the operations and activities of the Foundation; satisfactorily maintain, protect and operate the Foundation Common Area, Foundation equipment and facilities, and dedicated public rights-of-way; and establish and maintain adequate repair and replacement reserves.

B. Imposition of Annual Assessments:

1) Commencing January 1, 1985, and on the first day of each Fiscal Year thereafter, there shall be assessed against each Plot, other than a Plot owned by a Class B member, an Annual Assessment. The amount of the Annual Assessment shall be the product of the assessed value of the Plot multiplied by the applicable uniform millage rate; or

2) The uniform millage rate to be annually established by the Board shall be established by dividing the adopted annual budget by the assessed value of all Plots subject to assessments and their improvements.

3) The assessed value to be used in determining the Annual Assessment shall be that value placed upon the Plot, for purposes of ad valorem taxation, by the Property Appraiser of Collier County.

4) The assessed value to be used in determining the Annual Assessment for the clubhouse complex and its underlying property will be one-half ($\frac{1}{2}$) of the amount that would otherwise be required.

5) By resolution, the Board shall establish:

- (a) The date on which Annual Assessments are due and payable;
- (b) The place for payment;
- (c) The method of payment.

6) The Board may by resolution establish:

- (a) A discount for payment of Annual Assessments prior to the due date;
- (b) Payment of the Annual Assessment in installments.

Section 3. SPECIAL ASSESSMENTS:

A. In addition to the Annual Assessments, the Board may levy, in any Fiscal Year, a Special Assessment for Capital Improvements (Special Assessment) shall defray, in whole or in part, the cost of acquisition, construction, reconstruction, repair or replacement:

- 1) Foundation Common Area;
- 2) Foundation equipment or facilities;
- 3) Dedicated public rights-of-way.

B. Special Assessments shall be levied only against those Plots benefitted thereby.

C. The amount of any Special Assessment to be levied against an individual Plot shall be determined by resolution of the Board after consultation with the Foundation Treasurer.

D. Any Special Assessment chargeable to the clubhouse complex and its underlying property will be at only one-half ($\frac{1}{2}$) the amount that would otherwise be required. No Special Assessment shall be levied against the clubhouse complex itself.

Section 4. INITIAL CAPITAL ASSESSMENTS:

A. Pursuant to Section 6.01 of the Declaration, the Foundation may levy upon each Plot at the time of closing of the first conveyance of the Plot from the Declarant to an Owner an Initial Capital Assessment.

B. The base amount of any such Initial Capital Assessment and the manner and time of payment shall be as determined by resolution of the Board. Provided, however, all Plots similarly situated shall be assessed at a uniform rate.

C. The total amount of the Initial Capital Assessment chargeable to a Plot shall be equal to the uniform rate per Property Units attributed to the Plot.

D. There shall be no Initial Capital Assessment in respect of or arising out of the clubhouse complex or its underlying property.

E. The funds derived from Initial Capital Assessments shall be maintained in a separate bank account, and shall generally be used for acquiring, accepting, improving and reimbursing the cost of Foundation Common Area and equipment.

Section 5. DECLARANT'S ASSESSMENTS:

A. Notwithstanding any other provision of these By-laws, the amount of any Annual Assessment to be paid by Declarant in any given year shall be:

- 1) The portion of the actual expenses, less any provision for reserves, that do not exceed budgeted amounts and which were properly incurred by the Foundation during that year which is greater than the sums received by the Foundation from the payment of Assessments for that year by Owners other than Declarant; or

2) Such amount as it would otherwise be obligated to pay if it has been subject to the Annual Assessment for that year on those Plots within the Properties of which it is Owner.

B. At the end of each fiscal year, the Treasurer of the Foundation shall deliver to Declarant a statement of actual expenses compared to budgeted expenses. Within thirty (30) days of receipt of the statement, Declarant shall file a written statement with the Treasurer of the Foundation informing the Foundation which of the above two (2) options it has elected. Not later than thirty (30) days after filing the statement, Declarant shall pay the applicable amount.

C. The assessment and lien provisions of these By-laws shall not apply to any Plot owned by Declarant or by any successor developer succeeding Declarant whether by assignment or in reorganization or by other arrangement. Provided, however, the assessment and lien provisions of these By-laws shall apply to a Plot of which Declarant is the Owner only after the occurrence of any one of the following events:

- 1) Declarant has conveyed the Plot to another Owner; or
- 2) A permanent structure is constructed and completed on the Plot and it is occupied and used for an activity which requires the issuance of a Certificate of Occupancy or the equivalent approval by an appropriate governmental agency; or
- 3) Declarant executes and records a written instrument subjecting the Plot to the assessment and lien provisions of these By-laws and other governing documents.

Section 6. PAYMENT OF ASSESSMENTS BY CONDOMINIUM ASSOCIATIONS:

In the event that a Plot has been submitted to a plan of condominium ownership or to a property owners association, or to another such entity, then the Condominium Association thereof shall have the duty and responsibility for collecting and timely remitting to the Foundation any and all Assessments and other charges, provided, however, that the Foundation may, in its sole discretion, elect to collect due and unpaid Assessments and other charges directly from any Owner personally and may impose a lien against such Owner's Plot for the payment of such assessments and charges which are due and unpaid.

Section 7. EXEMPT PROPERTIES:

All properties designated to be, or dedicated to, and accepted by the Foundation, Collier County or any local public authority shall be exempt from the Assessments created herein, except no land improvements devoted to dwelling use shall be exempt from said Assessments. The Board may, in its sole discretion, by resolution exempt any religious, charitable, or non-profit property from any and all Assessments.

Section 8. NON-PAYMENT OF ASSESSMENTS:

Any Assessment not paid within thirty (30) days after the due date shall bear interest from the due date at the maximum rate permitted by Florida law. The Foundation may bring an action of law against the Owner personally obligated to pay the same, or foreclose the lien against the property. An Owner against whom any such proceeding is successfully brought shall pay all costs of the same, including reasonable attorney's fees. No Owner may waive or otherwise escape liability for the Assessments provided for herein by non-use of the Foundation Common Area or abandonment of his Plot.

Section 9. PRIORITY OF LIEN:

Conveyance of any Plot shall not affect any lien for Assessments provided herein. Such lien shall be prior to all other liens recorded subsequent to said notice of Assessments.

Section 10. PROOF OF PAYMENT:

Upon request, the Foundation Secretary shall furnish a statement certifying that all Assessments then due have been paid or indicating the amount then due.

Section 11. SUSPENSION:

The Foundation shall not be required to transfer memberships on its books or to allow the exercise of any rights or privileges of membership on account thereof to any Owner, or to any persons claiming under them, unless and until all Assessments and charges to which they are subject have been paid.

Section 12. RESALE OF PLOTS:

When a firm contract for sale of a Plot has been entered, the Owner shall notify the Foundation Secretary in writing. Thereupon, the Secretary shall prepare a Certificate of Assessment Payment stating the amount of any and all unpaid Assessments. This certification shall be delivered to the place of closing. Outstanding Assessments and charges, if any, shall be deducted from the seller's account at the closing and transmitted directly to the Foundation.

ARTICLE VIII - COMMITTEES

Section 1. CREATION:

The Board shall have the authority to create such committees as it deems advisable. The purpose, authority, composition, term of membership eligibility for membership and all other organizational matters of any committee shall be as established by resolution of the Board.

Section 2. RECORDS:

All committees shall maintain accurate and complete records and minutes of their meetings and promptly file with the Foundation Secretary copies of all minutes, agendas, resolutions and other papers.

ARTICLE IX - INDEMNIFICATION OF OFFICERS & DIRECTORS

Section 1. INDEMNIFICATION:

Every Director and every Officer of the Foundation shall be indemnified by the Foundation against all expenses and liability including attorney's fees, reasonably incurred by or imposed upon such person in connection with any proceeding to which such person may be a party, or in which he may become involved, by reason of such person being or having been a Director or Officer of the Foundation, whether or not such person is a Director or Officer at the time such expenses are incurred, except in such cases wherein the Director or Officer is adjudged guilty of wilful misfeasance or malfeasance in the performance of such person's duties; provided that in the event of any claim for reimbursement or indemnification hereunder based upon a settlement by the Director or Officer seeking such reimbursement or indemnification, the indemnification herein shall apply only if the Board approves such settlement and reimbursement as being in the interests of the Foundation. The foregoing right of indemnification shall be in addition to and not exclusive of all rights to which such Director or Officer may be entitled.

ARTICLE X - MISCELLANEOUS

Section 1. AMENDMENT:

These By-laws may be amended by a majority vote of the Board except that so long as Declarant is an active Member of this Foundation its prior written consent must be obtained.

Section 2. FOUNDATION INFORMATION:

The books and records of the Foundation as well as the other Governing Documents shall be open to examination by any Member during reasonable business hours as determined from time to time by the Board.

WIGGINS BAY FOUNDATION, INC.

ORGANIZATIONAL MEETING OF THE MEMBERS AND BOARD OF DIRECTORS

A MEETING OF THE MEMBERS AND BOARD OF DIRECTORS OF WIGGINS BAY FOUNDATION, INC. was held at the offices of Wiggins Bay Associates, Ltd., Naples, Florida, at 1:00 P.M. on October 12, 1983, at which time the Members and Directors unanimously adopt the following resolutions:

CERTIFICATE OF INCORPORATION

RESOLVED, that the Certificate of Incorporation of the Corporation, which has been presented to and reviewed by each director of the Corporation, and which was received and filed in the Office of the Secretary of the State of Florida, effective October 10, 1983, shall be, and is, approved, and a copy thereof shall be inserted in the Minute Book of the Corporation.

BYLAWS

RESOLVED, that the Bylaws of the Corporation for the regulation of the business and affairs of the Corporation, which have been presented to and reviewed by each director of the Corporation, shall be, and are, adopted and approved as the Bylaws of the Corporation, and those Bylaws shall be inserted in the Minute Book of the Corporation.

ELECTION OF OFFICERS

RESOLVED, that each of the following person shall be, and is, elected to serve as an officer of the Corporation, to hold the following office or offices until the next Annual Meeting of the Board of Directors, until his or her earlier resignation or removal or until his or her successor is chosen and shall qualify:

| <u>Office</u> | <u>Name</u> |
|----------------|-----------------------|
| President | Glenn G. Griffin |
| Vice President | Patrick J. Griffin |
| Secretary | Gerald F. Griffin, II |
| Treasurer | Glenn G. Griffin |

CORPORATE SEAL

RESOLVED, that the seal containing the name of the Corporation, an impression of which is affixed in the margin hereof, shall be, and is, adopted

as the corporate seal of the Corporation.

FISCAL YEAR

RESOLVED, that the fiscal year of the Corporation shall be the calendar year.

AUTHORIZATION FOR OPENING BANK ACCOUNT

RESOLVED, that the appropriate officers of the Corporation shall be, and are, authorized to open a bank account or accounts at that Bank in the name of, and on behalf of, the Corporation, for the deposit of funds belonging to the Corporation; and

RESOLVED FURTHER, that the Board of Directors adopts the form resolutions of that Bank (as completed) which appear in the Certification, which is hereby ordered to be inserted in the appropriate place in the Minute Book of the Corporation.

FURTHER AUTHORIZATION FOR ORGANIZATION

RESOLVED, that the appropriate officers of the Corporation (or any of them) shall be, and are, authorized, empowered, and directed to take all necessary or appropriate action, including the expenditure of funds, to fully and expeditiously complete the organization of the Corporation.

IN WITNESS WHEREOF, the undersigned have hereunto set their hands as of October 12, 1983.

Member

Directors

WIGGINS BAY ASSOCIATES, LTD.
By: Surrey Wayne Corporation,
General Partner

Gerald F. Griffin, II, Director

By: _____
Glenn G. Griffin, President

Glenn G. Griffin, Director

Patrick J. Griffin, Director

MINUTES OF ANNUAL BUDGET MEETING OF THE BOARD OF DIRECTORS
OF WIGGINS BAY FOUNDATION, INC.

A MEETING OF THE BOARD OF DIRECTORS OF WIGGINS BAY FOUNDATION, INC., was held at the Wiggins Bay Club, 471 Bay Club Drive, Naples, Florida, at 7:30 p.m. on November 30, 1983, pursuant to notice.

Glenn G. Griffin, President of the Corporation, acted as Chairman of the meeting and Gerald F. Griffin, II, Secretary of the Corporation, acted as Secretary of the meeting.

The Chairman advised the meeting that a quorum was present and that it was in order to proceed with the meeting.

On motion duly made, seconded and unanimously carried the reading of the Minutes of the prior meeting of the Board of Directors held October 12, 1983, were approved.

The Treasurer presented the Budget for the calendar year 1984. After discussion and upon motion duly made, seconded and carried, the following resolutions was adopted, to-wit:

RESOLVED, that the Budget for the calendar year 1984, be and the same is hereby accepted and approved.

There being no further business the meeting adjourned.

Respectfully submitted,

Gerald F. Griffin, II, Secretary

Approved:

Glenn G. Griffin, Chairman

Patrick J. Griffin, Director

WIGGINS BAY

DECLARATION OF COVENANTS

DECLARATION, made this 20th day of June, 1984, by WIGGINS BAY ASSOCIATES, LTD., an Illinois limited partnership.

W I T N E S S E T H:

WHEREAS, Wiggins Bay Associates, Ltd. is the developer of a new community development consisting primarily of residential and business properties near the City of Naples, in Collier County, Florida, known as WIGGINS BAY, and desires to create a superior and unique community; and

WHEREAS, Declarant desires to provide for the use, enjoyment and preservation of the lands and property known as WIGGINS BAY, to promote the personal and general health, safety and welfare of the residents, and for the maintenance of the land and improvements thereon, and to this end desires to subject the Properties together with such additions as may hereafter be made thereto in accordance with the provisions hereof, to the protective covenants, conditions, restrictions, reservations and other provisions hereinafter set forth, each and all of which is and are for the benefit of the Properties and each owner thereof; and,

WHEREAS, to provide a means for meeting certain, but not all, of the purposes and intents herein set forth, Declarant has incorporated under the laws of the State of Florida, Wiggins Bay Foundation, Inc., a not-for-profit corporation; and,

WHEREAS, Declarant may, in its sole discretion, from time to time, convey, lease or grant a license or other use right to lands within or without Wiggins Bay by deed, easements, or otherwise to the Foundation (which must accept the same) for the purpose of maintenance, landscaping, drainage, recreation or other purposes that will be for the use and benefit of its members and their families, tenants and guests.

NOW, THEREFORE, the Declarant, Wiggins Bay Associates, Ltd., hereby declares that the Properties, together with such additions as may hereafter be made thereto, are and shall be owned, used, and conveyed subject to the covenants, conditions, restrictions, reservations and all other provisions of this Declaration of Covenants, all as hereinafter set forth, which shall run with the real property, inure to the benefit of and be binding on all parties having any right, title or interest in the Properties or any part thereof, their heirs, successors and assigns.

RECORDED
JUN 21 11 03 AM '84
COLLIER COUNTY
00879963
Myers, Fl. 33907

ARTICLE I

DEFINITIONS

01.01. Business Unit means each one-tenth (1/10th) of an acre of any commercial, institutional or clubhouse plot as provided in the General Development Plan; thus each acre of such property shall have ten (10) Business Units assigned to it.

01.02. Clubhouse Complex means the land and improvements lying within the area designated as Tract 3 on the plat of Wiggins Bay.

01.03. Condominium Association means the corporate entity responsible for the operation of any Plot submitted to condominium ownership.

01.04. Declarant means Wiggins Bay Associates, Ltd., an Illinois limited partnership, presently having its principal place of business in Collier County, Florida, its successors or assigns of any or all of its rights under this Declaration.

01.05. Declaration means this documents, entitled Declaration of Covenants, as the same may be amended from time to time.

01.06. Dwelling Unit means each residential dwelling which may be constructed at Wiggins Bay.

01.07. Foundation means Wiggins Bay Foundation, Inc., a Florida corporation not-for-profit, which has its principal place of business in Collier County, Florida, its successors or assigns.

01.08. Foundation Common Area means all real property, including any improvements and fixtures thereon, owned, leased or the use of which has been granted to the Foundation for the common use and enjoyment of its Members.

01.09. General Development Plan means the Declarant's plan of Wiggins Bay as it may be amended from time to time by Declarant, showing the land uses and the Property Units assigned by Declarant to the various portions of the Properties.

01.10. Governing Documents means the Declaration and the Articles of Incorporation and By-Laws of the Foundation, all as filed or recorded, if required, and all as may be amended from time to time. In the event of conflict or inconsistency among the documents, the governing provision shall be that first appearing in the following sequence: the Declaration, the Articles and the By-Laws.

01.11. Marine Unit means any boat slip intended for the mooring of one (1) boat.

01.12. Members means those persons who are entitled to membership in the Foundation as provided in its Articles of Incorporation and By-Laws. The two classes of membership are:

(a) Class A means the class of membership which includes all Members with the exception of the Declarant for so long as it is a Class B Member.

(b) Class B means the class of membership which includes only the Declarant.

01.13. Owner means a record owner of a fee simple title to any Plot located within the Properties, but excluding those having an interest in a Plot merely as security for the performance of an obligation.

01.14. Wiggins Bay means those certain lands in Section 16, Township 48 South, Range 25 East, shown and described in the Plat of Wiggins Bay, Phase 1, as now or hereafter recorded in the public records of Collier County, Florida, and such other lands as may, from time to time, be added to or subtracted from said lands pursuant to Article II.

01.15. Person means an individual, corporation, governmental agency, business trust, estate, trust, partnership, association, two or more persons having a joint or common interest, or any other legal entity.

01.16. Plot means a platted lot, a platted parcel, a condominium unit together with the undivided share of the common elements which is appurtenant to the unit, or any quantity of land; including any fixtures and improvements thereon, capable of being described with such definiteness that its location and boundaries may be established, which is designated by the Declarant to be used, developed and conveyed as a unit.

01.17. Properties means those certain lands located within Wiggins Bay and such additional lands as may hereafter be subjected to this Declaration pursuant to Article II.

01.18. Property Unit means any Dwelling Unit, any Marine Unit or any Business Unit; each Plot shall have such number of Property Units as may be assigned to it by Declarant in accordance with the provisions of this Declaration.

01.19. PUD means the real estate development project described in Ordinance 82-121, including the document titled "Wiggins Bay Planned Unit Development Document", adopted by the Board of County Commissioners of Collier County, Florida, on December 28, 1982, as it may from time to time be modified or amended.

01.20. Structure means that any piece of work artificially built up or composed of parts joined together in some definite manner, the use of which requires more or less permanent location on the

ground, or which is attached to something having a permanent location on the ground, and any part thereof.

ARTICLE II

DECLARANT'S RIGHTS AND POWERS02.01. Additions to the Properties.

(a) Declarant shall have the right and the power, but neither the duty nor the obligation, in its sole discretion, to add any lands within Sections 16 and 17 (and any land contiguous to lands within Wiggins Bay), Township 48 South, Range 25 East, in Collier County, Florida, to the Properties by recording an instrument subjecting such additional lands to this Declaration. The effect of such an addition would be to allow for an increase in the number of Plots, the number of Members, the number of Development Units, and the total number of votes which could be cast by members of the Foundation.

(b) At the time that any additional lands are made subject to this Declaration, Declarant may also record an instrument which (i) modifies any of the provisions of this Declaration insofar as they may apply to such additional lands only, or (ii) creates new provisions applicable only to such additional lands, or (iii) omits the applicability of any of the provisions of this Declaration to such additional lands, or (iv) does any, all, or none of the above.

(c) The execution and recordation of this Declaration shall not be construed to require Declarant to subject any lands, other than Wiggins Bay, to the covenants, conditions, restrictions, reservations or other provisions of this Declaration or any other recorded instrument.

02.02. Foundation Common Area.

(a) Declarant shall have the right and the power, but neither the duty nor the obligation, in its sole discretion, to convey, lease or grant a license or other use right to real property within or without Wiggins Bay to the Foundation for such purposes as may be expressed in the instrument of conveyance, lease or grant of license or use. No such real property shall be considered to be Foundation Common Area until actually so conveyed, leased or a grant of license or other use right is created by a written instrument.

(b) Any such conveyance, lease or grant of license or use right to the Foundation may be exclusive or non-exclusive so that persons or entities other than the Foundation may or may not have a right, power, duty, or privilege with respect to all or any part of any real property so conveyed, leased, licensed or the use of which has been granted. Foundation must accept from Declarant any such conveyance, lease, grant of license or grant of use

right. Foundation shall not accept from any other than Declarant a conveyance, lease, grant of license or grant of use right except upon the prior written approval of the Declarant.

(c) Prior to any conveyance, lease or grant of license or other use right by Declarant to Foundation of any property, Declarant shall have the right to charge reasonable fees for the use of such property; thereafter, the right to use such property may be subject to reasonable rents, fees and other charges in favor of the Foundation; in any event, rents, fees and other charges required to be paid to Declarant under leases, grants, licenses or contracts creating use rights shall continue to be paid.

02.03. Other Entities or Associations.

Declarant shall have the right and the power, but neither the duty nor the obligation, to record an instrument subjecting the additional lands as provided in Section 2.01 to covenants, conditions, restrictions and reservations other than those provided for in this Declaration. Such provisions may or may not create property owners' associations, homeowners' associations, condominium associations or entities other than the Foundation. Such other entities may or may not have the same, additional, or different rights, powers, duties or privileges with respect to such additional lands; provided however, that any such recorded instrument may subject such additional lands to the jurisdiction of the Foundation, and may make the owners of such additional lands Members of the Foundation under such terms and conditions as may be provided therein, which may be the same as or substantially different from the terms and conditions of membership as are provided herein.

02.04. Enforcement.

(a) Declarant reserves unto itself the right and the power, (i) to enforce the covenants, conditions, restrictions, reservations and other provisions of this Declaration, and (ii) to delegate or assign, either exclusively or non-exclusively, any or all of its rights, powers, duties or privileges hereunder to the Foundation or to any other Person.

(b) The Declarant shall have the right and the power to enforce the covenants, conditions, restrictions, reservations and other provisions imposed by this Declaration by any proceeding at law or in equity against any person violating or attempting to violate any such provisions, to restrain any violation or attempted violation of such provisions, to require specific performance of such provisions, to recover damages for violations of such provisions, and to enforce any lien upon a Plot created by this Declaration. Failure by Declarant, or the Foundation, or an Association, or any Owner, or any other Person, to enforce any of such provisions shall in no event be deemed a waiver of their right to do so thereafter.

(c) The costs and reasonable attorneys fees, including those resulting from any appellate proceedings, incurred by Declarant in any action against an Owner to enforce any provision of this Declaration shall be a personal obligation of such Owner which shall be paid by such Owner and any amount thereof which remains due and unpaid shall be a continuing lien upon such Owner's Plot, collectible in the manner provided in Article VI.

02.05. Declarant's Inaction.

Neither the execution and recordation of this Declaration nor the creation of any Association or other entity, nor the recordation of any other instrument subjecting any land in Wiggins Bay to protective covenants, conditions, reservations or other provisions shall obligate or require (i) Declarant to grant any right, power, duty or privilege of any nature or kind to the Foundation or to any other entity, or (ii) Declarant, the Foundation or any other entity to perform any act permitted by this Declaration or by any other recorded instrument, or to enforce any covenant, condition, restriction, reservation or other provision hereof or thereof, or to do anything which it does not, in its sole discretion, elect so to do.

02.06. Assignment.

Except as otherwise specifically provided herein, Declarant reserves the right and the power to delegate or assign, either exclusively or non-exclusively, to any person or entity, any or all of its rights, powers, duties or privileges created or provided for by this Declaration or by any other recorded instrument. Declarant shall be under no obligation to delegate or assign any of its rights, powers, duties and privileges contained in this Declaration to any person or entity.

ARTICLE III

RESTRICTIONS

03.01. Use Restrictions.

The Properties may be used for those purposes as provided in the Declarant's General Development Plan. The PUD contains certain provisions which allow flexibility in assigning and reassigning various land uses to the real property within Wiggins Bay. Declarant reserves solely unto itself the right and the power to assign and reassign various land uses to real property within Wiggins Bay as provided by the PUD, and to inaugurate and implement variations from, modifications to, or amendments of the PUD and any other governmental plans, land development regulations, development orders and development permits applicable to Wiggins Bay.

03.02. Plans, Specifications and Locations of Structures.

(a) Declarant may establish, and from time to time modify, standards for the control of the design of all structures and other work within Wiggins Bay.

(b) Declarant shall have the right, but not the obligation, to appoint to serve at the pleasure of Declarant, an architectural review board to advise the Declarant and to perform such other duties and exercise such rights herein reserved to Declarant as the Declarant may from time to time delegate.

(c) No structure shall be commenced, erected, improved or altered, nor shall any grading, excavation, tree removal or change of exterior color or other work which in any way alters the exterior appearance of any structure or Plot or of any Foundation Common Area or Neighborhood Common Area be done without the prior written approval of the Declarant.

(d) Each Owner shall, prior to the commencement of any construction, submit in sequence to Declarant the following materials: (i) a "preliminary concept" plan which shall include schematic site plans, floor plans and exterior elevations; (ii) "design proposals" which shall include more detailed building and site design documents sufficient and definitive in detail so that there can be determined the character, exterior appearance, exterior materials and colors, and the quality and kind of building and landscape materials proposed; and (iii) "construction plans and specifications" which shall be a true extension of the preliminary concept plans and design proposals. Declarant shall, in writing, within a reasonable time after receipt of each required submittal, reject or approve, subject to change, such plans, proposals and specifications as are submitted to it as required above. Failure to obtain written approval of Declarant of all such plans, proposals and specifications prior to the commencement of any construction shall be deemed a material breach hereof and Declarant shall then have the right, in addition to any other right permitted by law or in equity, to proceed in the courts to obtain a mandatory injunction requiring any construction done without said written approval to be torn down or removed forthwith.

(e) The approval, rejection or withholding of any approval by Declarant of the plans, proposals and specifications and the location of all structures, and every alteration of any structure shall not be construed or interpreted as a representation or determination by Declarant that any building, plumbing, electrical code or other applicable governmental regulations or requirements have or have not been properly met by the Owner. Each Owner shall be responsible for obtaining all necessary technical data and to make application to and obtain the approval of Collier County and any other appropriate governmental agencies prior to commencement of any work or construction.

(f) Declarant shall have no duty, responsibility or liability to any Owner or to any other Person whomsoever in respect to the exercise of its rights or the failure to exercise its rights. Declarant may reject plans, proposals and specifications based on any grounds or reason whatsoever, including purely aesthetic grounds, in its sole and absolute discretion. Declarant's decision to approve, reject or withhold its approval of such work may, in the sole exercise of its discretion, be based upon: (i) the harmony of its exterior design, color and location in relation to, and its effect upon, surrounding structures, vegetation, topography, and the overall community design; (ii) the character of the exterior materials; (iii) the planned quality of the exterior workmanship; (iv) Declarant's design and construction standards; (v) the General Development Plan; or (vi) any other material and relevant factors.

(g) Declarant reserves the right to require as a condition precedent to the approval of any development plans, a reasonable commitment for diligent prosecution and completion of construction and appropriate remedies in the event of default in order to protect the use and enjoyment of other lands within Wiggins Bay.

03.03. Colors.

No exterior colors on any structure shall be permitted that, in the sole judgment of Declarant, would be inharmonious or discordant or incongruous with Wiggins Bay, the Properties or the particular Neighborhood. Any future exterior color changes desired by Owner must be first approved by Declarant in writing.

03.04. Factory Built Structures.

No structure of any kind of what is commonly known as "factory built", "modular", or "mobile home" type construction, including sales facilities and facades, shall be erected without the prior written permission of Declarant.

03.05. Landscaping.

All areas not covered by structures, walkways, tennis courts, or paved parking facilities shall be maintained as lawn or landscape areas, with underground sprinkler systems, to the paved edge of any abutting streets and to the waterline of any abutting river, pond or water management areas not to exceed thirty-five (35) feet from the boundary line of a Plot. No stone, gravel, or paving of any type shall be used as a lawn unless approved as part of the final landscape plan. All landscaping shall be accomplished in accordance with a landscape plan approved by Declarant. All required lawns and landscaping shall be completed at the time of completion of the structure as evidenced by the issuance of a Certificate of Occupancy by the appropriate governmental agency, and shall be kept in good and living condition by Owner. Temporary sales facilities shall be landscaped and otherwise conform to the provisions of this Section 03.05.

03.06. Driveways and Parking Areas.

No gravel, blacktop or other paved residential parking strips will be allowed unless first approved in writing by Declarant. Driveways and parking areas must be constructed with materials as first approved in writing by Declarant.

03.07. Underground Utility Lines.

All electric, telephone, television cable and other utility lines must be installed underground.

03.08. Antennas and Flagpoles.

No outside antennas, antenna poles, antenna masts, dish antennas, electronic devices, antenna towers or citizen band (CB) or amateur band (ham) radio antennas shall be permitted without prior written approval of Declarant. A flagpole for display of the American Flag only and any other flag approved in writing by Declarant shall be permitted and its design and location must be first approved in writing by Declarant. Declarant shall be entitled to limit the size and number of flags of every kind. An approved flagpole shall not be used as an antenna.

03.09. Temporary and Accessory Structures.

No tents or temporary structures shall be permitted unless their size, appearance and temporary location on the Plot have first been approved by Declarant in writing. Any signs to be used in conjunction with any tent or temporary structure must also be approved by Declarant in writing. Adequate landscaping shall be installed and maintained by Owner, around any tent or temporary structure in sufficient quantity so that they shall not be readily visible from any adjacent streets and properties. No accessory structure shall be permitted except with the prior written approval of Declarant.

03.10. Outdoor Equipment.

All garbage and trash containers, oil tanks, bottled gas tanks, swimming pool equipment and housing and sprinkler pumps and such other outdoor equipment must be underground or placed in walled, sight-screened, fenced areas landscaped so that they shall not be readily visible from any adjacent Plot, Common Area, street or properties.

03.11. Air Conditioners.

All air conditioning units shall be shielded and hidden so that they shall not be readily visible from any adjacent Plot, Common Area, street or properties. Wall air conditioning units may be permitted only upon the prior written approval of Declarant. Window air conditioning units shall not be permitted.

03.12. Solar Collectors.

Solar collectors shall only be permitted at locations and on structures as are first approved in writing by Declarant.

03.13. Signs and Names.

No signs, temporary or permanent, freestanding or otherwise installed, shall be erected or displayed in or on any Plot or structure, unless the placement, character, form, size, lighting and time of placement of such sign be first approved in writing by Declarant. Declarant may withhold approval of any "for rent" and "for sale" signs. All signs must also conform with governmental codes and regulations and with any master design plans for signs established by Declarant. All names of buildings and building complexes must be approved in writing by Declarant prior to being displayed within Wiggins Bay or used in advertising media.

03.14. Walls, Fences and Shutters.

No wall or fence shall be constructed with a height of more than eight (8) feet above the ground level of an adjoining Plot, and no hedge or shrubbery abutting the Plot lines shall be permitted with a height of more than eight (8) feet without the prior written approval of Declarant. No wall or fence shall be constructed on any Plot until its height, length, type, design, composition, material and location shall have first been approved in writing by Declarant. The height of any wall or fence shall be measured from the existing property elevations. Any dispute as to height, length, type, design, composition or material shall be resolved by Declarant, whose decision shall be final. Hurricane or storm shutters shall not be stored on the exterior of any building or structure.

03.15. Lighting.

All exterior lighting of a Plot shall be accomplished in accordance with a lighting plan approved in writing by Declarant.

03.16. Clothes Drying Area.

No outdoor clothes drying area shall be on the Properties.

03.17. Trucks, Commercial Vehicles, Recreation Vehicles, Mobile Homes, Boats, Campers and Trailers.

(a) No truck, van or other commercial vehicle of any kind shall be permitted to be parked for a period of more than four (4) hours unless such vehicle is necessary in the actual construction or repair of a structure or for ground maintenance.

(b) No truck, van, or other commercial vehicle, and no recreation vehicle shall be permitted to be parked overnight unless kept fully enclosed inside a structure.

(c) No boat, boat trailer or other trailer of any kind, camper, mobile home or disabled vehicle shall be permitted to be parked or stored unless kept fully enclosed inside a structure.

(d) A truck, van or other commercial vehicle may be permitted to be parked on a Plot assigned Business Units for periods of more than four (4) hours, provided that such a vehicle is necessary and incident to the activities permitted on the Plot. Overnight parking of such a vehicle may be permitted only to the rear of a principal structure on a Plot assigned Business Units.

(e) None of the aforementioned vehicles shall be used as a domicile or residence, either permanent or temporary.

(f) Paragraphs (a) through (e) shall not be deemed to prohibit any temporary facility permitted pursuant to Section 03.09.

03.18. Pets and Animals.

(a) Commonly accepted household pets such as dogs, cats and pet birds may be kept in reasonable numbers. All animals shall be contained on the Owner's Plot and shall not be permitted to roam free.

(b) Commercial activities involving pets shall not be allowed except that reasonable commercial activities may be permitted on a Plot assigned Business Units upon the written approval of Declarant. Declarant may establish limits on the number and kind of pets that may be kept or permitted to be kept on any Plot.

(c) No hogs, pigs, swine, goats, chickens, pigeons or any other obnoxious animals, fowl or reptiles shall be kept or permitted to be kept on any Plot.

03.19. Maintenance of Premises.

No weeds, underbrush, or other unsightly growth shall be permitted to grow or remain upon any Plot and no refuse or unsightly objects shall be allowed to be placed or suffered to remain upon any Plot. All lawns, landscaping and sprinkler systems and any property, structure, improvement and appurtenance shall be kept in good, safe, clean, neat and attractive condition, and all structures shall be maintained in a finished, painted and attractive condition.

03.20. Water Management Area.

(a) No structure of any kind shall be constructed or erected, nor shall Owner in any way change, alter, impede, revise or otherwise interfere with the flow and the volume of water, in any

portion of any water management area reserved for, or intended by Declarant to be reserved for, drainage ways, sluiceways, spreader waterways, or for the accumulation or retention of runoff waters, as reflected in any plat or instrument of record, without the specific written permission of Declarant.

(b) Owner shall in no way deny or prevent ingress and egress to such water management areas for maintenance or landscape purposes by Declarant, Foundation or any appropriate governmental agency that may reasonably require any right of ingress and egress, and easements therefore are hereby specifically reserved and created.

(c) No Plot shall be increased in size by filling in any water or retention and drainage areas on which it abuts. Owner shall not fill, dike, rip-rap, block, divert or change the established water or retention and drainage areas that have been or may be created by easement without the prior written consent of Declarant.

03.21. Nuisances.

Nothing may or shall be done which may be or may become an annoyance or nuisance to any Person or to a Neighborhood. No obnoxious, unpleasant or offensive activity shall be carried on, nor may anything be done which can reasonably be construed to constitute a nuisance, public or private in nature. Any question with regard to the interpretation of this Section 03.21 shall be decided by Declarant whose decision shall be final.

03.22. Declarant's Exculpation.

Declarant may grant, withhold or deny its permission or approval in any instance where its permission or approval is permitted or required without any liability of any nature or kind to Owner or any other Person for any reason whatsoever, and any permission or approval granted shall be binding upon all Persons.

03.23. Subdivision and Regulation of Land.

(a) No Plot shall be divided or subdivided without the express written consent of Declarant, who may impose certain requirements on Owner to comply with the provisions of the PUD. Declarant shall assign the number of Dwelling Units for each Plot, and the number of Dwelling Units assigned to each Plot shall not be increased by any Owner and shall not be exceeded without the prior express written approval of Declarant, which approval may be denied at the sole discretion of Declarant.

(b) No provision of this Declaration shall be construed as in any manner limiting or preventing any Plot, and the improvements thereon, from being submitted to a plan of condominium ownership, and particularly a condominium shall not be construed as constituting a subdivision of any Plot provided that the number of Prop-

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erty Units of the condominium is not greater than the number of Property Units assigned to the Plot.

(c) An Owner shall not inaugurate or implement any variation from, modification to, or amendment of the PUD, or any other governmental plans, land development regulations, development orders or development permits applicable to Wiggins Bay, to the Properties, or to any Plot, without the prior written approval of Declarant, which approval may be denied at the sole discretion of the Declarant.

03.24. Owner and Member Compliance.

(a) The covenants, conditions, restrictions, reservations and other provisions of this Declaration shall apply not only to Owners, Members and Persons to whom a Member has delegated his right of use in and to the Foundation Common Area, but also to any other Person occupying an Owner's Plot under lease from the Owner or by permission or invitation of the Owner or his tenants, expressed or implied, licensees, invitees or guests.

(b) Failure of an Owner to notify any Person of the existence of the covenants, conditions, restrictions, reservations and other provisions of this Declaration shall not in any way act to limit or divest the right of Declarant of enforcement of these provisions and, in addition, the Owner shall be responsible for any and all violations of these provisions by his tenants, delegates, licensees, invitees, guests, and by guests, licensees and invitees of his tenants at any time.

ARTICLE IV

PROPERTY RIGHTS AND FOUNDATION COMMON AREA

04.01. Members Rights and Easements.

(a) Subject to reasonable restrictions and limitations established from time to time by Declarant (including the exclusion of some but not all Members from portions of the Common Areas, other than streets providing access to public roads), every Member shall have a right and easement of enjoyment and use in and to the Foundation Common Areas, which right and easement shall be appurtenant to and shall pass with the title to every Plot, subject to:

(i) the right of the Foundation to charge reasonable admission and other fees for the use of any Foundation Common Area;

(ii) the right of the Foundation to suspend a Member's right to vote, and a Member's right to the use of the Foundation Common Area, for any period during which any assessment against the Member's Plot or any obligation of the Member to the Foundation remains unpaid, and for a reasonable period during or after any infraction of the Foundation's rules and regulations;

(iii) the right of the Foundation to dedicate or transfer all or any part of the Foundation Common Area to any governmental agency, public authority, or utility;

(iv) the right of the Foundation to borrow money for the purpose of improving the Foundation Common Area and in aid thereof to mortgage Foundation Common Area;

(v) the right to take such steps as are reasonably necessary to protect Foundation Common Area against foreclosure; and

(vi) the provisions of this Declaration, or any other applicable recorded instrument, the Articles of Incorporation and By-Laws of the Foundation; and any rules and regulations governing use and enjoyment of the Foundation Common Area adopted by the Foundation.

(b) Anything herein to the contrary notwithstanding, the principal roads within Wiggins Bay which provide access between any Plot and the public street shall not be subjected to any mortgage, lien or encumbrance which is not subordinate to the rights of the Owners to use such roads for access to their respective Plots.

(c) So long as there is a Class B Member, any and all rights of a Member and any and all restrictions, limitations, conditions and rules and regulations that a Member shall be subject to, pursuant to this Article IV shall not be effective without the written approval of the Class B Member.

04.02. Delegation of Right.

(a) A Member may delegate his right of use in and to the Foundation Common Area to the members of his family, to business and residential tenants who reside or work in or on the Member's Plot and to the Member's guests, but only to the extent and subject to conditions, limitations, restrictions and reservations as may be provided for in the By-Laws and in accordance with the Foundation's rules and regulations.

(b) Each Member shall be responsible for the actions of any Person to whom the Member has delegated his right to use the Foundation Common Area. Any unpaid charge against such Person shall be charged against such Member personally and be assessed against such Member's Plot. Any infraction of the Foundation's rules and regulations by such Person shall be deemed to be an infraction by such Member.

04.03. Conveyance and Use.

(a) Any real property conveyed, leased or the use of which has been granted by Declarant or any third party to the Foundation as Foundation Common Area is not and shall not be deemed

dedicated for use by the general public, but is and shall be deemed restricted for the common use and enjoyment of Members.

(b) Declarant may convey property to the Foundation in either an improved or an unimproved condition, with or without any specific restrictions on its use, and Foundation must accept such property. The Foundation shall not accept the conveyance of real property from any third party, in either an improved or unimproved condition, without the prior written consent of Declarant, so long as Declarant owns any land in Wiggins Bay.

04.04. Foundation's Rights and Powers.

(a) Subject to the provisions of this Declaration or any other applicable recorded instrument and the Foundation's Articles and By-Laws, the Foundation shall have the right and the power to develop, promulgate and enforce rules and regulations for the use and enjoyment of Foundation Common Area.

(b) No Foundation Common Area shall be used in violation of any rule or regulation or other requirement of the Foundation established pursuant to the provisions of this Declaration or the By-Laws.

04.05. Declarant's Rights and Powers.

(a) Declarant shall have the right and the power to regulate and control the external design and appearance of Foundation Common Area in such a manner as (i) to promote a quality environment which will preserve the value of the Member's Plots; and (ii) to foster the attractiveness and functional utility of Wiggins Bay as a place to live, work and play, including a harmonious relationship among structures, vegetation and topography.

(b) The Foundation Common Area shall be subject to the provisions of Article III. The uses of the Foundation Common Area shall be in conformity with the uses permitted in Article III. The provisions of Article III shall not be applicable to any property owned by Declarant prior to its conveyance to the Foundation.

(c) No nuisance, obnoxious or offensive activity shall be conducted or permitted on any Foundation Common Area. The Declarant shall have the right and the power in the exercise of its reasonable discretion to determine what activities or uses constitute nuisances, obnoxious or offensive activity. Nothing shall be done within the Foundation Common Area which may be or become a nuisance to residents or Members.

(d) Any use of Foundation Common Area shall be subject to the prior written approval of Declarant so long as Declarant owns any land in Wiggins Bay.

04.06. Maintenance.

The Foundation shall be responsible for the maintenance and control of Foundation Common Area and shall keep the same in good, safe, clean, attractive and sanitary condition, order and repair at all times.

ARTICLE V

MEMBERSHIP AND VOTING RIGHTS05.01. Members.

(a) Every Owner and the Declarant, so long as they are Owners, shall be Members of the Foundation. Membership shall be appurtenant to and may not be separated from ownership of a Plot which is subject to assessment by the Foundation. Persons other than an Owner may become Members of the Foundation only if a membership right is created in such Person by the recordation of a written instrument as provided for in Section 02.03, which subjects real property, or any interest therein, owned by such Person to assessment by the Foundation in the manner provided for in Article VI.

(b) Members' rights, powers, duties and privileges shall be as set forth in the Articles of Incorporation and By-Laws of the Foundation.

05.02. Voting Rights.

The Foundation shall have two classes of voting membership:

(a) Class A. One (1) vote may be cast for each Property Unit assigned to a Plot of which one (1) or more Class A Members are the Owners. In the event that two (2) or more Class A Members are the Owners of a Plot, then the Class A Member who shall be entitled to cast the vote for each Property Unit assigned to such Plot shall be determined by the method provided for in the Foundations By-Laws.

(b) Class B. Three (3) votes may be cast for each Property Unit assigned to a Plot of which the Class B Member is the Owner. The Class B Member shall, in its sole discretion, determine the Person or Persons who shall be entitled to cast the votes for the Property Units assigned to the Plots of which the Class B Member is the Owner. The Class B membership shall be converted to Class A membership and shall forever cease to exist when the Class B Member no longer owns a Plot, or such earlier date as Declarant, in its sole discretion, establishes by a recorded instrument executed by Declarant, after which Declarant shall be a Class A Member entitled to cast one (1) vote for each Property Unit assigned to the Plots of which Declarant is the Owner.

(c) Class C. The owner of the clubhouse complex shall be a member of the Foundation and entitled to cast one hundred (100) votes.

(d) The Declarant may, in its sole discretion, assign the number of Property Units, if any, to each Plot. Any dispute as to the number of Property Units assigned to a Plot or to a Property Unit shall be decided by Declarant whose decision shall be final.

05.03. Voting Control.

(a) The affirmative vote of the holders of at least seventy-five percent (75%) of the total number of votes entitled to be cast shall be required to adopt or approve any proposal submitted to the Members.

(b) The total number of outstanding votes at any one time shall be determined by the total number of Property Units assigned to the total number of Plots within the Properties at that time, subject to this Declaration or such other voting rights as are created by any other recorded instrument which creates membership rights in the Foundation. Subjecting additional lands to this Declaration or the recordation of another instrument subjecting additional lands to the jurisdiction of the Foundation will make the Owners of real property within such additional lands Members of the Foundation, which will increase the total number of votes, and may enable the Declarant to retain voting control for a longer period.

(c) From time to time, Declarant shall designate in the General Development Plan the number of Property Units that it has assigned for each Plot, whether or not there are any structures located on it. An Owner of a Plot with more than one (1) Property Unit assigned to it shall, in the event that a portion of the Plot is conveyed to another Owner, reassign the number of Property Units originally assigned to the Plot in accordance with any conditions or limitations established by the Declarant, provided that it does not result in the casting of any fractional votes. In the event that an Owner fails or refuses to make any necessary reassignment, then the Declarant may make such reassignment.

ARTICLE VI

ASSESSMENTS

06.01. Creation of the Lien and Personal Obligation.

(a) Each Owner, by acceptance of a deed for a Plot, whether or not it shall be so expressed in such deed, shall be covenanting and agreeing to pay to the Foundation: (i) an additional capital assessment to have been paid at the time of closing of the first conveyance of a Plot from the Declarant to an Owner; (ii)

annual assessments; and (iii) special assessments for capital improvements.

(b) The assessed value of each Plot as annually determined by the Collier County Property Appraiser pursuant to the applicable provisions of the Rules and Regulations of the State of Florida and of the Florida Statutes and the uniform millage rate annually established by the Foundation shall be used for the purpose of fixing the amount to be assessed against each Plot. Such assessments shall be fixed, levied, established and collected as provided in the By-Laws.

(c) The initial, annual and special assessments, together with interest and costs of collection, including reasonable attorneys' fees, which includes those resulting from any appellate proceedings, shall be a continuing lien upon the Plot against which such assessment is made.

(d) Each such assessment, together with interest and costs of collection, including reasonable attorneys' fees, which includes those resulting from appellate proceedings, shall also be the personal obligation of the Person who was the Owner of the Plot at the time such assessment fell due, and any due and unpaid assessments shall also be the personal obligation of each Person who becomes an Owner of a Plot. Each Owner, by acceptance of a deed for a Plot, is personally covenanting and agreeing to pay any such obligation and such personal obligation shall survive any conveyance.

(e) In the event that a Plot has been submitted to a plan of condominium ownership, then the Condominium Association thereof shall have the duty and responsibility for collecting and timely remitting to the Foundation any and all Foundation assessments and other charges, provided however, that the Foundation may, in its sole discretion, elect to collect due and unpaid Foundation assessments and other charges directly from any Owner personally and may impose a lien against such Owner's Plot for the payment of such assessments and charges which are due and unpaid.

(f) For purpose, amount, rate, exemption from, and non-payment of initial, annual and special assessments, and the establishment of annual budgets shall be as set forth in the Foundation's By-Laws.

(g) A Plot shall not be subject to assessment for so long as it is Foundation Common Area, or it is owned by a governmental agency and used solely for a public purpose.

(h) Anything herein to the contrary notwithstanding, no assessment shall be levied upon the Clubhouse Complex.

06.02. Declarant's Duties and Obligations.

(a) For any assessment year, the Declarant may elect to pay: (i) the portion of the actual expenses, less any provision for reserves, that do not exceed budgeted amounts and which were properly incurred by the Foundation during that year which is greater than the sums received by the Foundation from the payment of assessments for that year by Owners other than Declarant; or (ii) such amount as it would otherwise be obligated to pay if it had been subject to the annual assessment for that year on those Plots within the Properties of which it is the Owner. Declarant shall make said election each year at such time and in such manner as shall be provided in the Foundation By-Laws.

(b) Except as specifically provided in this Section 06.02 and in the Foundation By-Laws, the assessment and lien provisions of this Article VI shall not apply to any Plot owned by Declarant or by any successor developer succeeding Declarant whether by assignment or in reorganization or by other arrangement. The assessment and lien provisions of this Article VI shall apply to a Plot of which the Declarant is the Owner only after the occurrence of any one of the following events: (i) Declarant has conveyed the Plot to another Owner; or (ii) a permanent structure is constructed and completed on the Plot and it is occupied and used for an activity which requires the issuance of a Certificate of Occupancy or the equivalent approval by an appropriate governmental agency; or (iii) Declarant executes and records a written instrument subjecting the Plot to the assessment and lien provisions of this Article VI.

(c) Declarant's duties and obligations as set forth herein shall be further subject to the conditions, restrictions, reservations and other limitations and any procedures for billing and payment as set forth in the Foundation's By-Laws.

06.03. Clubhouse.

Because the Clubhouse Complex provides recreational space, meeting facilities and aesthetic benefit to all Owners, any annual or special assessments provided for herein attributable to the Clubhouse and its underlying property will be only one-half (1/2) of the amount that would otherwise be required under the other provisions of this Declaration. There shall not be an initial capital assessment in respect of or arising out of the Clubhouse or its underlying property.

06.04. Lien.

(a) If any Owner fails to pay any assessment or make any other payment herein required to be paid to the Foundation within thirty (30) days after written request by the Foundation, then the Foundation is hereby granted a lien on such Owner's Plot, which lien shall secure the payment then due and all sums coming due thereafter up to the date of the satisfaction or other dis-

charge of the claim of lien hereinafter mentioned, together with interest at the highest permitted legal rate under the laws of the State of Florida from date of delinquency, and all costs of collection, including reasonable attorneys' fees, which includes those resulting from appellate proceedings, which may be incurred by the Foundation in enforcing this lien, and the costs of performing any other work required to enforce compliance with this Article VI.

(b) The lien herein granted shall be effective from and after the date of recording of a Claim of Lien in the public records of Collier County, Florida, which Claim of Lien shall state the description of the property encumbered thereby, the name of the Owner, the amount then due and the date when due and the lien shall continue in effect until all sums secured by said lien, as herein provided, shall have been fully paid, and the lien satisfied and discharged.

(c) The Foundation may bring an action of law against an Owner to pay his personal obligations to the Foundation, or it may foreclose the lien against his Plot. An Owner against whom any such proceeding is successfully brought shall pay all costs of collection, including reasonable attorneys' fees, which includes those resulting from appellate proceedings.

(d) No Owner may waive or otherwise escape liability for the payments provided for herein by non-use or abandonment of his Plot.

06.05. Subordination of the Lien.

The lien herein created is specifically declared to be subordinate and inferior to the lien and operation of any first mortgage encumbering the Plot in question given by the Owner to an institutional mortgagee. For the purpose of this Section 06.05, an institutional mortgagee shall be a bank, savings and loan association, insurance company, union pension fund or any agency of the United States government, or any Person given a mortgage insured by the Federal Housing Administration, the Veterans Administration, Federal National Mortgage Association, or any branch or agency of the United States Government or the government of the State of Florida, and furthermore, the term "institutional mortgagee" shall be deemed to include any mortgagee that Declarant shall declare by instrument in writing and placed of record among the public records of Collier County, Florida, to be an institutional mortgagee.

ARTICLE VII

GENERAL AND PROCEDURAL PROVISIONS07.01. Utility Easements.

(a) There is hereby reserved for the purpose of installing, operating and maintaining governmental, public or private utility facilities, and for other purposes incidental to the development of the Properties, those easements shown upon any recorded plat and as may be shown on any future recorded plats of the Properties, and there is also thereby reserved within such easements, areas and rights-of-way for such other purposes as Declarant, in its sole discretion, may in the future determine.

(b) Declarant hereby reserves the right and the power, during a period of thirty (30) years from the date of the recordation of this Declaration or of the recordation of the plat or of any other applicable recorded instrument, whichever is later, to declare and file or record, additional easements granting the full free right, power and authority to lay, operate and maintain such drainage facilities, sanitary sewer lines, potable and irrigation water lines, storm sewers, gas and electric lines, communication lines, cable television lines, and such other and further public service facilities as Declarant may deem necessary, along, through, in, over and under a strip of land up to ten (10) feet in width from all side, front and rear lines of any Plot. The duration of any such easement shall be as set forth in an instrument of record. Said easements and the rights granted shall not be inconsistent with the then existing improvements on the applicable portions of the Plot.

07.02. Public Facilities.

In order to supplement the public facilities and services that may be furnished by any local governmental agency, and in order to provide additional facilities and services that may not be otherwise available, Declarant is hereby authorized and empowered by all of the Owners, when Declarant, in its sole discretion, determines that it is necessary or desirable, to act on their behalf to contract for the installation of a water plant and supply system, irrigation water system, a gas system, a sewage disposal plant and sanitary sewer system, storm sewers, gutters, curbs, bike paths and sidewalks, street lighting and any other facilities or services customarily furnished or provided by local governmental agencies. Each Owner shall be liable for and shall promptly pay to the Declarant a pro-rata share of the cost of said water plant and supply system, irrigation water system, gas system, sewage disposal plant and sanitary sewer system, storm sewers, gutters, curbs, bike paths, sidewalks, street lighting or other facilities or services, and said cost shall be apportioned among the Plots in proportion to their front footage, square footage, assessed value, or by any other reasonable method as determined by the Declarant, in its sole discretion. Payment shall be

due and payable immediately upon letting of the contract for any of the construction of such facilities. The judgment of the Declarant in the letting of such contract and the expenditure of said funds in compliance with such contract shall be final. Each Owner shall be vested with the right to benefit from (subject to charges for the use thereof) any water plant and supply system, irrigation water system, gas system, sewage disposal plant and sanitary sewer system, storm sewers, gutters, curbs, bike paths, sidewalks, street lighting and other facilities and services. Each Owner shall install, subject to the written approval of Declarant, all sewer connections, both storm and sanitary, so that direct connections can be made to the nearest street, alley, main or collection lines, and the plan for such sewer connections shall be submitted to Declarant for approval prior to commencement of said construction. No Owner shall install any potable or irrigation well or draw irrigation water from any lake or drainage area without the prior written approval of Declarant, and if permission is granted, Owner may be required to connect to central potable or irrigation water systems when available and thereafter to discontinue any private well or system. Declarant, in its sole judgment, shall determine when an Owner must connect to central potable or irrigation water systems and disconnect any private system.

07.03. Declaration and General Protective Covenants Run With the Land

The covenants, reservations, restrictions and other provisions of this Declaration shall run with and bind the properties subject hereto and shall inure to the benefit of the Declarant or any Owner subject to this Declaration, their respective legal representatives, heirs, successors and assigns, (i) for a term of thirty (30) years from the date this Declaration is recorded; or (ii) the date of the last addition of covenants, conditions, restrictions, reservations and other provisions shall automatically be extended for successive periods of ten (10) years, unless an instrument signed by the then Owners of Plots assigned at least two-thirds (2/3rds) of the Property Units has been recorded agreeing to change or terminate these covenants, conditions, reservations, restrictions or provisions in whole or in part.

07.04. Completion of Construction - Remedy.

When the construction of any structure is once begun, work thereon must be prosecuted diligently and completed within a reasonable time. If for any reason work is discontinued or there is no substantial progress toward completion for a continuous sixty (60) day period, then Declarant shall have the right to notify the Owner of its intentions herein, enter the Plot and take such steps as might be required to correct the undesirable appearance. The reason for such correction shall be solely in the discretion of the Declarant and may include, but not be limited to, aesthetic grounds. The Owner shall be liable for all costs incurred in such action as provided in Section 02.04.

07.05. Non-Liability of Declarant.

The Declarant shall not in any way or manner be held liable or responsible for any violation of these covenants, conditions, reservations, restrictions or other provisions by any Person other than itself.

07.06. Amendment of Declaration.

In addition to any right of amendment or modification provided for in this Declaration, in which case those provisions shall apply, Wiggins Bay Associates, Ltd., may, in its sole discretion, by an instrument filed of record, modify, enlarge, amend, waive or add to the covenants, conditions, reservations, restrictions and other provisions of this Declaration so long as the same do not substantially impair the General Development Plan.

07.07. Other Documents.

Declarant, Foundation, or other entity provided for herein, or in any applicable recorded instrument, shall have such rights, powers, duties and privileges as set forth herein or in the Articles of Incorporation, By-Laws and other constituent documents of such entity; however, no such entity may have rights, duties, powers or privileges that are in conflict with the provisions of this Declaration which shall prevail in all events of conflict.

07.08. Severability.

If any covenant, condition, reservation, restriction or other provision of this Declaration is held to be invalid in whole or in part by any court of competent jurisdiction, then such holding shall in no way affect the validity of the remaining provisions of this Declaration, all of which shall remain in full force and effect.

07.09. Dissolution.

In the event of dissolution of the Foundation in accordance with the terms of its Articles of Incorporation, each Plot shall continue to be subject to the annual assessment specified in Article VI and each Owner shall continue to be personally obligated to Declarant or the successors or assigns of Foundation as the case may be for such assessment to the extent that such assessments are required to enable Declarant or any such successors or assigns acquiring any real property previously owned by the Foundation to properly maintain, operate and preserve it. The provisions of this Section 07.09 shall only apply with regard to the maintenance, operation and preservation of property which has been Foundation Common Area and continues to be so used, as otherwise provided for in Article IV for the common use and enjoyment of Owners.

07.10. Gender.

Wherever used in this Declaration the context so requires, the singular number shall include the plural, and the converse; and the use of any gender shall be deemed to include all genders.

07.11. Notices.

(a) To Declarant. Notice to Declarant as may be required herein shall be in writing and delivered or mailed to Declarant at its principal place of business as shown by the records of the Secretary of State of Florida, or at any other location designated by Declarant.

(b) To Foundation. Notice to Foundation as may be required herein or in the By-Laws of the Foundation shall be in writing and delivered or mailed to the Foundation at its principal place of business as shown by the records of the Secretary of State of Florida, or any other location designated by Foundation.

(c) To Owner. Notice to any Owner of a violation of any of these restrictions, or any other notice as may be required herein, shall be in writing and shall be delivered or mailed to the Owner at the address shown on the tax rolls of Collier County, Florida, or if not shown thereon, to the address of the Owner as shown on the deed recorded in the public records of Collier County, Florida.

07.12. Construction.

The provisions of this Declaration shall be liberally interpreted and construed to provide maximum flexibility consistent with the General Development Plan and the purposes set forth herein, including the Preamble.

ARTICLE VII

Wiggins Bay Club08.01. Creation.

The Declarant intends to create an entity to be known by the name of the "Wiggins Bay Club" or such similar name as Declarant may select. The Club shall occupy the premises identified on the master plan as the "Clubhouse Area" at Wiggins Bay. The Clubhouse complex may consist of a clubhouse with restaurants, cocktail lounges, meeting rooms, swimming pools, courts for tennis and other racket sports, shuffleboard, and other such recreational facilities as Declarant may elect to install. The size, location, lighting, hours of operation, and other matters concerning the operation of the Club shall be at the sole discretion of Declarant.

08.02. Membership.


The Declarant reserves the right to increase and decrease the total membership, and to divide the total membership into different classifications. One classification shall be resident members. Each Plot, when transferred or conveyed by the Declarant, shall entitle the purchaser or transferee of the Plot to a number of resident memberships equal to the number of Property Units allotted to the Plot. Each such membership may be assigned and transferred from time to time by the Owner of the Property Unit to which the membership is appurtenant upon payment of a reasonable transfer fee to be established by Declarant. In the event the holder of such membership shall fail to abide by the rules and regulations of the Club, the membership may be terminated by the Declarant. A membership appurtenant to a Property Unit shall be classified as resident memberships. In the event a resident membership is terminated, the Declarant may reduce the total number of resident memberships. Other than the resident memberships made available upon the initial transfer of each Plot, all memberships shall be filled on a space available basis in accordance with the rules and regulations established by the Declarant. A resident shall not be obliged to be a member of the Wiggins Bay Club. Subject to reasonable rules and regulations, the members of the Club, and the guests and invitees of the members, and the owners of the Clubhouse property shall have free and unhindered access to the Clubhouse property over and across the roads at all times.

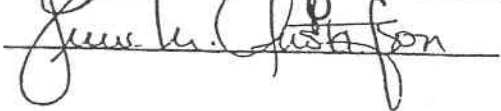
08.03. Ownership.

The Declarant may continue to own or may transfer the ownership of the Wiggins Bay Club to any other person, including the Foundation.

IN WITNESS WHEREOF, Wiggins Bay Associates, Ltd., a limited partnership, organized and existing under the laws of the State of Illinois and authorized to transact business in the State of Florida, as Owner of Wiggins Bay, hereby executes this Declaration of Covenants by its respective officer.

Witnesses:





WIGGINS BAY ASSOCIATES, LTD.
 By: Surrey Wayne Corporation
 General Partner


 By: _____
 GLENN G. GRIFFIN, Vice President

STATE OF FLORIDA:
COUNTY OF COLLIER

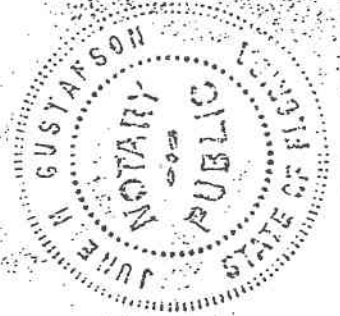
The foregoing instrument was acknowledged before me this 20th day of June, 1984, by GLENN G. GRIFFIN, Vice President of Surrey Wayne Corporation, on behalf of the corporation as general partner of WIGGINS BAY ASSOCIATES, LTD.

James M. Gustafson

Notary Public
My Commission Expires:

(NOTARIAL SEAL)

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXP. FEB 24, 1988
BONDED THRU GENERAL INS. UND.



This instrument prepared by
and return to:
J. Stephen Crawford, Esq.
2125 Colonial Boulevard
Fort Myers, Florida 33907

Recorded and Verified
in Official Records of
COLLIER COUNTY, FLORIDA
WILLIAM J. REAGAN, CLERK
By LAURA PROKOP, S.S.

CONSENT TO CORPORATE ACTION

WIGGINS BAY FOUNDATION, INC.

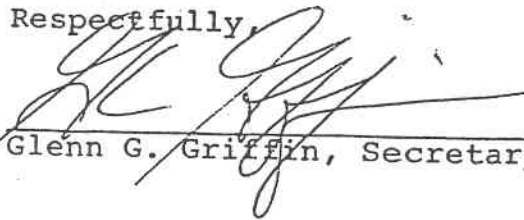
March 18, 1985

The undersigned, being all of the members of the board of directors of Wiggins Bay Foundation, Inc., a Florida not-for-profit corporation, hereby consent to the following corporate action:

RESOLVED, that property units are hereby allocated to the portions of Wiggins Bay for purposes of voting on the affairs of the Foundation as follows:

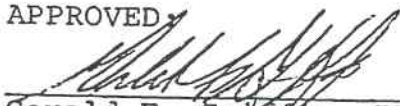
| <u>Property</u> | <u>Property Units</u> |
|---|-----------------------|
| Tract 2-A | 70 |
| Tract 3 | 58 |
| Tract 10 | 34 |
| Tract per O.R. Book 1111, page 1045 | 60 |

Respectfully,




Glenn G. Griffin, Secretary

APPROVED:



Gerald F. Griffin, II



Patrick J. Griffin



Glenn G. Griffin