

Declaration-CC&Rs
Treasure Point Homeowner's Association Inc.

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

FOR

TREASURE POINT

THIS DECLARATION, is made this 1st of July, 2003 by PMB LLC, a Florida limited liability company, hereinafter referred to as "Declarant" or "Developer."

WITNESSETH:

WHEREAS, Declarant is the Owner of certain real property located in Collier County, Florida, which is more particularly described in "Exhibit A" attached hereto, and Declarant desires to create a residential community on-platted Lots which shall contain single family residences, known as Treasure Point, and

WHEREAS, Declarant wishes to provide for the preservation and maintenance of the appearance, values and amenities of Treasure Point and to this end, desires to subject the real property described in Exhibit "A" to the terms, conditions, rights and obligations of this Declaration of Covenants, Conditions and Restrictions for Treasure Point, herein called the "Declaration" and Declarant has created a non-profit membership corporation, Treasure Point Homeowner's Association, Inc., herein called the "Association" to be given the power and duty of maintaining and administering the Common Areas and enforcing this Declaration.

NOW, THEREFORE, Declarant hereby declares that all of the properties in Exhibit "A" shall be held, sold and conveyed subject to the following easements, restrictions, covenants and conditions, which are for the purpose of protecting the value and desirability of, and which shall run with, the real property and be binding on all parties having any right, title or interest in the Properties (as hereinafter defined) or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of such Owner thereof.

ARTICLE I

DEFINITIONS

1.1 "Assessments" shall mean Annual Assessments and/or Special Assessments for Common Expenses provided for herein or by any subsequent amendment which shall be used for the purposes of promoting the recreation, common benefit and enjoyment of the Owners and Occupants of Treasure Point and of maintaining the Properties or Common Areas within Treasure Point, all as may be specifically authorized from time to time by the Board of Directors of the Treasure Point Homeowner's Association, Inc.

1.2 "Association" shall mean and refer to the Treasure Point Homeowner's Association, Inc., its successors and assigns.

1.3 "Board of Directors" or "Board" shall mean and refer to the representative body, which is responsible for the administration of the Association.

1.4 "Common Areas" shall mean all real property to be owned by the Association for the common use and enjoyment of the Owners, their agents, assigns, employees and invitees. The Common Areas include all land, which is subject to the Declaration less and excepting the platted Lots which have been reserved by Developer for sale to Owners. The Common Areas shall be deeded by Developer to the Association as hereafter provided.

1.5 "Common Expenses" shall mean the expenses Owners are liable to the Association for costs and expenses incurred by the Association and administering, operating, reconstructing, maintaining, financing, repairing, replacing or improving the Common Areas or any portion thereof, all costs and expenses incurred by the Association in carrying out its powers and duties pursuant to this Declaration.

1.6 "Developer" shall mean and refer to PMB LLC, a Florida limited liability company, its successors and assigns. It shall not include any person or entity who purchases a Lot from Treasure Point unless such purchaser is specifically assigned some or all rights of Developer by a separate recorded instrument.

1.7 "Dwelling" shall mean and refer to a single family residence and ancillary structures such as garages, decks, swimming pools, screen enclosures and outbuildings.

1.8 "Guest" means any person who is physically present in, or occupies a lot at the invitation of the Owner without the payment or consideration of rent.

1.9 "Institutional Mortgagee" shall mean and refer to the holder of the first mortgage against a Lot which holder is a bank, saving and loan association, real estate or mortgage investment trust, pension or profit sharing trust, the Federal Housing Administration, the Veterans Administration or any agency of the United States of America, and their successors and assigns, or any entity recognized in the community as an institutional leader. The mortgage may be placed through and closed in the name of a mortgage broker.

1.10 "Lease" means the grant by a Lot Owner of a temporary right of use of the Owner's Lot for valuable consideration.

1.11 "Lot" shall mean a platted residential Lot as shown on the Plat of Treasure Point, to be recorded in the Public Records of Collier County, Florida.

1.12 "Member" shall mean and refer to all Owners who are members of the Association.

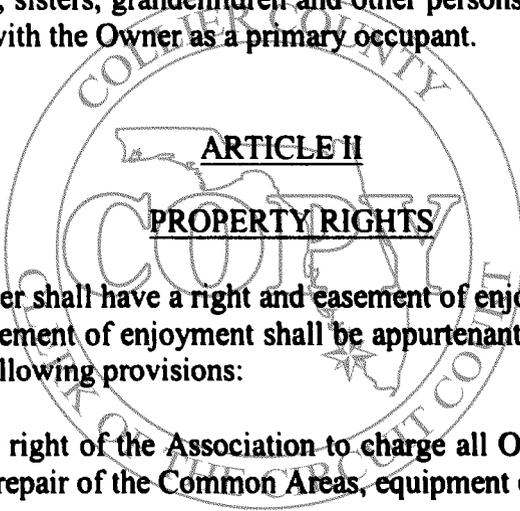
1.13 "Occupant" when used in connection with a Lot, means any person who is physically present on a Lot on two (2) or more consecutive days, including staying overnight.

1.14 "Owner or Lot Owner" shall mean and refer to the record Owner, whether one or more persons or entities, of the fee simple title to any Lot situated upon the Properties, but shall not mean or refer to any mortgagee unless and until any such mortgagee has acquired title pursuant to foreclosure or any proceeding in lieu of foreclosure.

1.15 "Primary Occupant" shall mean the natural person approved for occupancy when title to the Lot is held in the name of a trustee or a corporation or other entity which is not a natural person.

1.16 "Properties" or "Property" shall mean and refer to that certain real property described in "Exhibit A", known as Treasure Point and such additions thereto as may hereafter be brought within the jurisdiction of the Association and submitted to this Declaration.

1.17 "Single Family" shall mean a family unit comprised of the Owner, spouse, children, parents, brothers, sisters, grandchildren and other persons permanently cohabiting with the Owner as or together with the Owner as a primary occupant.



2.1 Every Owner shall have a right and easement of enjoyment in and to the Common Areas which right and easement of enjoyment shall be appurtenant to and shall pass with title to every Lot subject to the following provisions:

A. The right of the Association to charge all Owners reasonable fees for the upkeep, maintenance and repair of the Common Areas, equipment or structures situated upon the Common Areas.

B. The right of the Association to dedicate, transfer or grant an easement or property rights to all or any part of the Common Areas to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the Members.

C. The right of the Board to promulgate, modify, amend and enforce reasonable rules and regulations relating to the use and enjoyment of the Common Areas.

D. Ownership of each Lot shall entitle the Owner or Owners thereof to an easement over any portion of their driveway located beyond their Lot line.

E. Utility easements are hereby reserved throughout the Properties as may be required to adequately serve the Properties.

F. Easements for ingress and egress and right-of-way are reserved for pedestrian traffic over, through, on and across all Common Areas and upon all sidewalks, paths and walkways, as the same from time to time exist upon the Common Area, and for vehicular traffic over, through and across such portions of the Common Areas as from time to time may be installed for such purposes.

G. There shall be an easement for encroachment in favor of the Developer, Owners and the Association where any portion of the Common Areas encroaches upon any portion of the Properties or any Lot therein.

H. There shall be an easement in favor of the Developer and Association as may be required for the construction or maintenance of any improvements in the Properties.

2.2 Any Owner may delegate, in accordance with and subject to the By-Laws and this Declaration, his right of enjoyment to the Common Areas and facilities to the members of his family, his tenants, invitees or contract purchasers who reside on the Property.

2.3 The Developer shall not be required to convey the legal and equitable title and ownership to the Common Areas or any part thereof until the time the Developer no longer owns any Lot in the Properties. Developer may convey title, and the Association shall accept title, at any time prior to the Developer's conveyance of the last Lot owned by the Developer, at Developer's sole option.

2.4 There shall be no judicial partition of the Common Areas, nor shall any Owner or any other person acquiring any interest in the Properties, or any part thereof, seek judicial partition thereof.

2.5 Within the easements for installation and maintenance of utilities and any drainage facilities, no structure, planting or other material shall be placed or permitted to remain which may damage or interfere with the installation and maintenance of utilities, or which may damage, interfere with, or change the direction of flow of drainage facilities in the easements.

ARTICLE III

MEMBERSHIP AND VOTING RIGHTS IN THE ASSOCIATION

3.1 Every person or entity who is a record fee simple Owner of a Lot, including Developer at all times so long as it owns all or any part of the Property, shall be a Member of the Association provided, however, that any such person or entity who holds such interest only as security for the performance of an obligation shall not be a Member. If any such Owner is not a natural person, the subject entity shall designate a natural person who shall be the Primary Occupant and such natural person shall exercise the Lot's membership rights. Membership shall be appurtenant to, and may not be separated from ownership of any Lot which is subject to assessment. When any Lot is owner of record by two or more persons or other legal entity, all such persons or entities shall be Members.

3.2 The Members of the Association shall be entitled to one (1) vote for each Lot owned by them. The total votes shall not exceed the total number of Lots. The vote of a Lot shall not be divisible. If a Lot is owned by one natural person, his right to vote shall be established by the record title to that Lot. If a Lot is owned jointly by two or more natural persons, that Lot's vote may be cast by any Owner present at the meeting at which the vote is taken. If two or more Owners of a Lot are present and cannot agree among themselves how their one vote shall be cast, that vote shall not be counted for any purpose. If the Owner of a Lot is not a natural person, the vote of that Lot shall be cast by the Lot's Primary Occupant designated as set forth above.

ARTICLE IV

COVENANTS FOR MAINTENANCE ASSESSMENT

4.1 Subject to the provisions of Article IV, Section 4.11 herein, the Developer, for each Lot owned by it within the Properties, hereby covenants and agrees, and each Owner of any Lot (by acceptance of a deed therefore, whether or not it shall be so expressed in any such deed or other conveyance) including any purchaser at a judicial sale, shall hereafter be deemed to covenant and agree to pay to the Association an annual assessment (based on a calendar year) ("Annual Assessment"), and any special assessments ("Special Assessment") to be fixed, established and collected from time to time as hereinafter provided. All such Assessments, together with interest thereon from thirty (30) days after the due date at the highest rate as allowed by law, costs of collection and reasonable attorneys' fees, shall be a charge on the land and shall be a continuing lien upon the Lot(s) against which each such Assessment is made, and shall also be the personal obligation of the Owner. No Owner may waive or otherwise escape liability for the Assessments provided for herein by non-use of the Common Areas or by abandonment, or otherwise.

4.2 The Annual Assessments and Special assessments levied by the Association shall be collected by the Board and shall be used exclusively for the purpose of promoting the health, safety and welfare of the residents in the Properties including but not limited to the following:

- A. Improvements, maintenance and repair of the Common Areas, including but not limited to the cost of maintaining:
 - a. Parking areas and sidewalks, to the extent that such improvements are a part of the Common Areas;
 - b. Landscaped areas including lawns, shrubs, trees and other planting located on Common Areas;
 - c. Equipment and facilities owned by or acquired by the Association located on the Common Areas or recreation areas, if any;
 - d. Walls, fences, signs, or fountains located on the Common Areas;

e. Maintenance and repair of all storm drains, drainage courses, drainage easements, sprinkler systems in the Common Areas, buffer areas and utility easements;

f. Painting of fences, walls or entry gates that are part of or appurtenant to improvements constructed on the Common Areas;

g. Electrical lighting, and other necessary utility services for the Common Areas and non-potable water to service the sprinkler system in the Common Areas;

B. Hiring professional advisors, management companies and payment of management fees and charges;

C. Fire insurance covering the full insurable replacement value of the Common Areas with extended coverage;

D. Liability insurance insuring the Association against any and all liability to the public, to any Owner, or to the invitees, or tenants of any Owner arising out of their occupation and/or use of the Common Areas. The policy limits shall be set by the Association, and shall be reviewed at least annually and increased or decreased in the discretion of the Association;

E. Worker's compensation insurance to the extent necessary to comply with the Florida Statutes, and any other insurance deemed necessary by the Board;

F. Acquisition of equipment for the Common Areas as may be determined by the Board or Association, including without limitation, all equipment and personnel necessary or proper for use of maintenance of the Common Areas;

G. Any other materials, supplies, equipment, labor, management, supervision, services, personnel, repairs, structural alternations, insurance, taxes or assessments which the Association is required to secure or pay pursuant to the terms of this Declaration or by law, or which shall be necessary or proper in the opinion of the Board for the operation of the Common Areas, for the benefit of the Owners, or for the enforcement of these restrictions;

H. Establishment of reserve accounts for capital expenditures and deferred maintenance for the Common Areas;

I. Payment of real property taxes, personal property taxes and other assessments levied against the Common Areas;

J. Uniform maintenance of the Lots, as determined by the Board of Directors.

4.3 All regular and special assessments for items pertaining to the Common Areas shall be at a uniform rate for each Lot in the Properties, except as set forth in Sections 4.11 and Article V below.

4.4 In addition to the Annual Assessments, the Association may levy in any assessment year a Special Assessment applicable to that year only, for reconstruction, unexpected repair or replacement of a capital improvement as approved by the Board, including the necessary fixtures and personal property related thereto, or for any other expenditure approved by the Board.

4.5 The Annual Assessment for which provision is herein made shall be paid quarterly, in advance. The first annual assessment shall be adjusted according to the number of months remaining in the fiscal year.

4.6 The Board shall fix the date of commencement, and the amount of the assessments against each Lot for each assessment at least thirty (30) days in advance of such date or period and shall, at that time, prepare a roster of the Lot Owners and assessments applicable thereto which shall be open to inspection by any Member. Not later fourteen (14) days after fixing the date of commencement and amount of assessments, the Association shall notify Lot Owners at the address as shown on the current roster of members, which notice shall be conclusive as to delivery to Lot Owners. The Association shall, on demand, and for a reasonable charge, furnish to any Owner liable for the assessment a certificate in writing signed by an officer of the Association, setting forth whether the assessment has been paid.

4.7 If any assessment is not paid within thirty (30) days from its due date as determined by the Board pursuant to this Declaration, the Association may, at any time thereafter, record a lien against said Lot in the Public Records of Collier County, Florida, and bring an action to foreclose the lien in a like manner as a foreclosure of a mortgage on real property and/or a suit on the personal obligation against the Owner(s), and there shall be added to the amount of such assessment the cost of any such action (including a reasonable attorney's fee), and in the event a judgment is obtained, such judgment shall include interest on the assessment as above provided and a reasonable attorneys' fee to be fixed by the Court, together with costs of the action.

4.8 Liens for delinquent assessments shall be recorded in the Public Records of Collier County, Florida, and shall be prior to and superior to the creation of any homestead status on the property and any subsequently recorded liens or encumbrances.

4.9 The lien of the assessment for which provision is herein made as well as in any other Article of this Declaration shall be subordinate to the lien of any first mortgage to an Institutional Mortgagee unless the claim of lien is recorded prior to the mortgage. Such subordination shall apply only to the assessments which have become due and payable prior to a sale or transfer of such Lot(s) pursuant to a decree of foreclosure, and in any other proceeding in lieu of foreclosure and shall relieve any Lot(s) neither from liability for any assessments thereafter becoming due, nor from the lien of any subsequent assessment.

4.10 The following property subject to this Declaration shall be exempted from the assessments charges and liens created herein:

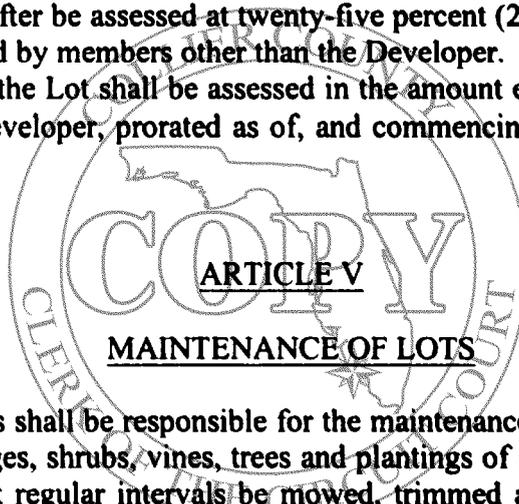
- A. All properties to the extent of any easement or other interest therein

dedicated and accepted by Collier County and devoted to public use.

B. All Common Areas as defined in Article 1, Section 1.4.

4.11 Notwithstanding any provision of this Declaration or the Association's Articles or By-Laws to the contrary, the Developer shall not be obligated for, nor subject to, any annual assessment for any Lot which it may own, provided the Developer shall be responsible for paying the difference between the Association's expenses of operation otherwise to be funded by annual assessments and the amount received from Owners, other than the Developer, in payment of the annual assessment levied against their respective Lots. Such difference, herein called the "deficiency", shall not include any reserve for replacements, operating reserves, depreciation reserves, capital expenditures or special assessments. The Developer shall not be responsible for any of said reserves.

The Developer may at any time give sixty (60) days written notice to the Association of its intention to terminate its responsibility for the deficiency, and waiving its right to exclusion from annual assessments. Upon the conclusion of the sixty (60) day period, each Lot owned by the Developer shall thereafter be assessed at twenty-five percent (25%) of the annual assessment established for Lots owned by members other than the Developer. Upon transfer of title of a Lot owned by the Developer, the Lot shall be assessed in the amount established for Lots owned by Owners other than the Developer, prorated as of, and commencing with the date of transfer of title.



5.1 Lot Owners shall be responsible for the maintenance of the lawn and landscaping of their Lots. Grass, hedges, shrubs, vines, trees and plantings of any type on each Lot shall be kept trimmed and shall at regular intervals be mowed, trimmed and cut so as to maintain the lawn and landscaping in a neat and attractive manner. Any trees, shrubs, vines, grass and plants which die shall be promptly removed and replaced. No weeds, vegetation, rubbish, debris, garbage, objects, waste or materials of any kind whatsoever shall be placed or permitted to accumulate upon any portion of a Lot which would render it unsanitary, unsightly, offensive or detrimental to the Lots in the vicinity thereof or to the occupants of any such Lots in the vicinity. Lot Owners shall be responsible for all landscaped areas between the edge of their Lot and the edge of the paved road, within the roadway right-of-way.

5.2 Lot Owners shall be responsible for the exterior cleaning, painting and general maintenance of their residence, as well as maintenance of the interior of their residence. This shall include responsibility for maintenance of the swimming pool, if any, on their Lot and any pool enclosures, decks, patios, courtyard gardens and walkways. Lot Owners shall also be responsible for all maintenance of their residence, including, but not limited to roof replacement, replacement of damaged or destroyed portions of their residence, broken glass or torn screens. Lot Owners shall also be responsible for maintenance, repair or replacement of their driveway

from their residence to the roadway providing access to such residence. All exterior painting performed by an Owner must be in compliance with and approved by the Architectural Review Board.

5.3 In addition to maintenance of the Common Areas, the Association may provide upon any Lot or residence requiring same, when necessary in the opinion of the Board of Directors, to preserve the beauty, quality and value of the neighborhood, any maintenance, repair or replacement that is otherwise the responsibility of the Lot Owner as described in Section 5.1 herein, if the Lot Owner fails to replace, restore, repair or perform the required maintenance after ten (10) days written notice to the Owner of any such Lot of the need of such replacement, restoration, repair or maintenance.

The cost of such maintenance shall be assessed against the Lot upon which such maintenance is performed, or, at the option of the Board of Directors, against the Lot or Lots benefiting from the maintenance. The assessment shall be apportioned among the Lots involved in the manner determined to be appropriate by the Board. Any such maintenance assessments shall not be considered a part of the annual or special assessment. Any such maintenance assessment shall be a lien on the Lots affected and the personal obligation of the Owners and shall become due and payable in all respects, together with interest, reasonable attorneys fee, and cost of collection, in the same manner and under the same conditions as provided for the other assessments of the Association.

5.4 In the event that any of the improvements located on any Lot are destroyed or damaged as a result of any cause, including, but not limited to aging, fire, windstorm, flood or tornado, the Owner of such improvements shall cause repair or replacement of such improvements to be commenced within thirty (30) days from the date of insurance settlement, and to complete the repair or replacement within six (6) months thereafter.

All such repairs or replacement must be performed in accordance with standards promulgated pursuant to Article VI below.

5.5 In the event that the Owner of any Lot fails to commence or complete construction to repair or replace any damaged or destroyed improvements within the time periods provided for herein, then in that event, the Association shall be deemed to have been granted the right by the Owner to commence and/or complete the repairs sufficient to substantially restore the improvements to their original condition, according to the plans and specifications of the original improvements.

5.6 In the event that the Association exercises the rights afforded to it in this section, the Owner of the subject Lot shall be deemed to have assigned to the Association any right the Owner may have to insurance proceeds that may be available to the Owner arising from the damage or destruction of the improvements.

For this purpose, the Owners of the Lots agree to provide for the Association to be named as an additional insured under any hazard and flood insurance policies relating to their Lots and the improvements constructed thereon. Further, the Association may require that all such

policies be in an amount sufficient to finance the repair or replacement of the improvements provided for above, taking into account local construction costs and property values as they may, from time to time, exist. In the event that an Owner refuses to increase such insurance coverage deemed reasonably necessary to replace the residence by the Association, or if the Owner allows the required insurance coverage to lapse, or for some other reason, causes the same to become null and void, the Association may purchase whatever coverage it deems reasonably necessary for the Association's benefit. The costs so incurred by the Association shall become due and payable in all respects, together with interest, reasonable attorneys' fees and cost of collection, as provided for in connection with and under the same terms and conditions as the other assessment of the Association.

5.7 Any and all costs incurred by the Association in effectuating the repair or replacement of damaged or destroyed improvements shall become due and payable in all respects, together with interest, reasonable attorneys' fees and costs of collection, as provided for in connection with and under the same terms and conditions as other assessments of the Association.

COLLIER COUNTY
ARTICLE VI
ARCHITECTURAL CONTROL AND RECONSTRUCTION

6.1 No improvement, addition or deletion of structure of any kind, including without limitation, any building, fence, wall, screen enclosure, awning, drain or other improvement shall be commenced, erected, placed or maintained upon any Lot, nor shall any addition, change, alteration, repair or replacement therein or thereof be made, unless and until the plans, specifications and location of the same shall have been submitted to, and approved in writing by the Association as more fully provided in the guidelines set forth below. All plans and specifications shall be evaluated as to harmony of external design and location in relation to surrounding structures and topography.

6.2 The architectural review and control functions of the Association shall be administered and performed by the Architectural Review Board (the ARB), which shall consist of at least three (3) members, who need not be Members of the Association. The Developer shall have the right to appoint all of the members of the ARB, or such lesser number as it may choose, as long as it owns at least one Lot in the Properties. Members of the ARB as to whom Developer may relinquish the right to appoint and all members of the ARB after Developer no longer owns at least one Lot in the Properties shall be appointed by and shall serve at the pleasure of the Board of Directors of the Association. A majority of the ARB shall constitute a quorum to transact business at any meeting of the ARB, and the action of a majority present at a meeting in which a quorum is present shall constitute the action of the ARB.

6.3 Any vacancy occurring on the ARB because of death, resignation, or other termination of service of any member thereof, shall be filled by the Board of Directors, except that Developer, to the exclusion of the Board, shall fill any vacancy created by the death,

resignation, removal or other termination of services of any member of the ARB appointed by Developer, so long as the Developer retains title to at least one Lot in the Properties.

6.4 The ARB shall have the following powers and duties:

A. To recommend, from time to time, to the Board of Directors of the Association the creation of or modification and/or amendment of any architectural planning criteria promulgated by the Board. Any architectural planning criteria or modifications or amendment thereto shall be consistent with the provisions of this Declaration, and shall not be effective until adopted by a majority of the members of the Board of Directors of the Association at a meeting duly called and noticed and at which a quorum is present. Notice of the adoption, modification or amendment to the architectural planning criteria, including a copy of such adoption, change or modification, shall be delivered to each Member of the Association; provided that, the delivery to each Member of the Association of notice and a copy of any adoption of or modification or amendment to the architectural planning criteria shall not constitute a condition precedent to the effectiveness or validity to such change or modification;

B. To require submission to the ARB of two complete sets of all plans and specifications for any improvement or structure of any kind, including without limitation, any building, fence, wall, swimming pool, enclosure, sewer, drain, decorative building, landscape device, object or other improvement, the construction or placement of which is proposed upon any Lot in the Properties. The ARB may require such additional information as may reasonably be necessary for the ARB to completely evaluate the proposed structure or improvement in accordance with the Declaration and the architectural planning criteria;

C. To approve or disapprove any improvement or structure of any kind, including without limitation, any building, fence, wall, swimming pool, screen enclosure, drain or other improvement or change or modification thereof, the construction, erection, performance or placement of which is proposed upon any Lot in the Properties, and which is visible from the outside of any Lot. All decisions of the ARB shall be submitted in writing to the Board of Directors of the Association and evidence thereof may be made by a certificate, in recordable form, executed under seal by any officer of the Association. Any party aggrieved by a decision of the ARB shall have the right to make a written request to the Board of Directors of the Association within thirty (30) days of such decision for a review thereof. The determination of the Board upon reviewing any such decision shall in all events be dispositive; and

D. To adopt a schedule of reasonable fees for processing requests for the ARB approval of proposed improvements. Such fees, if any, shall be payable to the Association in cash, at the time that plans and specifications are submitted to the ARB.

ARTICLE VII

USE RESTRICTIONS

The use of the Lots shall be in accordance with the following provisions:

7.1 The Property may be used for single-family residential living and for no other purpose. No trade, business, profession or other type of commercial activity may be conducted on any part thereof.

7.2 No tents, trailers, shacks, tanks or temporary or accessory buildings or structures shall be erected or permitted to remain on any Lot or the Common Areas without the written consent of the Developer or of the Association after Developer has conveyed the last Lot which Developer owns in the Property.

7.3 No aerial, antenna, antenna poles, antenna masts, citizen band or amateur band antennas, or satellite dish shall be placed or erected upon any Lot, or affixed in any manner to the exterior of any building in the Property, without the prior written consent of the ARB.

7.4 No boats, trucks, commercial vehicles, trailers, recreational vehicles or other motor vehicles, except four-wheel passenger automobiles, sport utility vehicles or vans, as determined by the Board, shall be placed, parked or stored upon any Lot (except in the garage) or in the Common Areas for a period of more than eight (8) hours unless such vehicle is necessary in the actual construction or repair of a structure or for ground maintenance, nor shall any maintenance or repair be performed upon any boat or motor vehicle not owned or controlled by the Association or the Developer in the properties, except within a building where totally isolated from public view. All garage doors must remain closed except upon entering or exiting the garage.

7.5 All areas not covered by structures, walkways, or paved parking facilities shall be maintained as a lawn or landscape areas with underground sprinkler systems to the pavement edge of any abutting streets and to the waterline of any abutting lakes or water management areas. No stones, gravel or paving of any types shall be used as a lawn.

7.6 Nothing shall be done or maintained on any Lot, or the Common Areas which may be or become unsightly or a nuisance to Treasure Point. In the event of a dispute or question as to what may be or become unsightly or a nuisance, such dispute or question shall be submitted in writing to the Board whose decision shall be dispositive of such dispute or question.

7.7 No sign of any kind shall be displayed to public view on any Lot or Common Area, except a sign identifying Treasure Point, traffic control signs, or except as placed by the Developer or approved by the ARB. After Developer no longer owns any portion of the Properties, Lot Owners may maintain only those "For Sale" signs, which meet the approval of the Association guidelines.

7.8 No weeds, underbrush or other unsightly growth shall be permitted to grow or remain upon any Lot and no refuse or unsightly object shall be placed or allowed to remain on any Lot. Any property, structure, improvements and appurtenances shall be kept in a safe, clean, orderly and attractive condition and all structures shall be maintained in a finished, painted and attractive condition. All lawns, landscaping and sprinkler systems shall be installed and maintained in a neat and orderly condition.

7.9 The sale, rental or other disposition of Lots in the Property is essential to the establishment and welfare of the Properties as an on-going residential community. In order that the development of the Properties be completed and the Property established as a fully occupied residential community as soon as possible, nothing in this Declaration shall be understood or construed to prevent the Developer, Developer's transferees or employees, agents and assigns, contractor or subcontractors of Developer, or of Developer's transferees, from doing whatever they may determine to be reasonable, necessary or advisable for the completion of the work and the sale and establishment of the Properties as a residential community including, but not limited to, constructing, maintaining and operating a construction office and a sales facility or model homes, together with appropriate signage. As used in this section, the words "its transferees" specifically exclude purchasers of Lots.

7.10 No automobile garage shall be permanently enclosed or converted to other use.

7.11 No rubbish, trash, garbage or other waste materials shall be kept or permitted at the driveway area of any Lot. Waste shall be kept in sanitary containers which shall be kept in a neat condition and screened from view of neighboring Lots. Sanitary containers may not be placed outside the driveway area of any Lot except for a reasonable period for refuse pickup to be accomplished.

7.12 All gas tanks for swimming pool heaters must be stored below ground.

7.13 No animals, livestock or poultry or any kind shall be raised, bred or kept on any Lot. The Owner(s) of each Lot may keep pets of a normal domesticated household type such as a cat or dog on the Lot. The pets must be leashed at all times while on any of the Common Areas outside the Lot. Each pet owner shall be responsible for the removal and disposal of their pet's body waste. The Board of Directors is empowered to order and enforce the removal of any pet which becomes a reasonable source of annoyance to other residents in the Property.

7.14 No Lot shall be increased in size by filling in any water retention or drainage area on which it abuts. Lot Owners shall not fill, dike, rip rap, block, divert or change the established water retention and drainage areas that have been or may be created by easement.

7.15 In order to insure the health, safety and general welfare of all members of the Association, the Developer for itself and for the Association reserves the right to enter upon any Lot, for the purpose of mowing, clearing or cutting underbrush, removing trash which has accumulated or maintaining the improvements. However, this provision shall not create an obligation on the part of the Developer and the Association to provide such service.

7.16 All utility lines and lead-in wires, including but not limited to, electrical lines, cable television lines, telephone lines, water and sewerage located within the confines of any Lot or Lots shall be located underground.

ARTICLE VIII

EASEMENTS FOR MAINTENANCE, CONSTRUCTION AND REPAIR

8.1 The Declarant hereby reserves unto the Developer and its agents, employees, invitees and assigns, and for the benefit of the Association, and the Association's agents, employees, invitees and assigns a non-exclusive easement for ingress and egress over any Lot located in the Properties in order to gain access to the Common Areas or any other Lot for the purpose of constructing or maintaining residences, and for the Association to discharge its duties to construct, maintain and repair the Common Areas and for the purpose of maintaining the Properties and the Lots by the Association in a manner consistent with the Association's maintenance obligations of the Common Areas and Lots or rights provided herein, together with an easement for the maintenance of sprinkler systems owned by the Association.

8.2 Each Lot and the Common Areas shall be and hereby are made subject to easements for construction, development, repair and maintenance of utilities systems and facilities (including, but not limited to, fire and police protection, garbage and trash removal, water and sewage system, electric and gas service, drainage and telephone), and driveways and the utilities and applicable governmental agencies having jurisdiction thereover and their employees and agents shall have the right of access to any Lot or the Common Areas in furtherance of such easements. No structure, planting, fill or other material shall be placed or permitted to remain which may damage or interfere with the use of such easements.

8.3 Lots 1 through 8 shall be subject to a 10' Drainage Easement (D.E.) and Lots 9 through 12 shall be subject to a 15' Drainage Easement (D.E.) on the back of each Lot, and all Lots shall be subject to a 5' Drainage Easement (D.E.) on the sides of each Lot for the purpose of construction, installation, maintenance and conveyance of homesite flows, with the Association having responsibility for maintenance. Pools, sheds, fences, or other improvements that would impede the homesite flows shall not be allowed with these Drainage Easements.

8.4 The Easements encumbering Tract "B" are as follows: (ROW, CUE, PUE, AE).

8.5 The Declarant reserves the right, for the Developer and its designee (so long as Developer or said designee owns any Lot) and for the Board without joinder or consent of any person or entity whatsoever, to create and/or grant such additional easements of construction, maintenance, repair and use of, as an illustration, but not limited to, irrigation wells, and pumps, cable television, television antennas, electric, gas, water drainage or other utility easement, or to relocate any easement in any portion of the property as the Developer, its designee, or the Board shall deem necessary or desirable for the proper development, operation and maintenance of the Properties, or any portion thereof, or for the general health or welfare of the Members, provided that such additional utilities or the relocation of existing utilities will not prevent or unreasonably interfere with the use of the Lot for permitted purposes.

ARTICLE IX

ENFORCEMENT OF COVENANTS

9.1 Every Lot Owner and his tenants, guests, invitees and agents shall comply with any and all Declaration, Bylaws and rules and regulations of Treasure Point as same exist and as may be adopted in the future by the Developer or the Association

9.2 Failure to comply herewith or with such Declaration, Bylaws and rules and regulations of Treasure Point shall be grounds for immediate action which may include, without limitation, an action to recover sums for damages, an action for injunctive relief, or any combination thereof, including the recovery of reasonable attorney's fees and court costs.

ARTICLE X

TRANSFER OF OWNERSHIP AND LEASING OF LOTS

10.1 In order to maintain a community of congenial, financially responsible residents with the objectives of protecting the value of the Lots and facilitating the development of a stable, quiet community and peace of mind for all residents, the transfer of Ownership and leasing of a Lot by an Owner shall be subject to the following provisions, which provisions each Owner covenants to observe.

10.2 Forms of Ownership.

A. A Lot may be owned by an individual person.

B. Co-Ownership of Lots is permitted, but all Owners must be members of a Single Family or living together as a single family housekeeping unit. If co-ownership is to be by more than two persons, the Owner shall designate one natural person as Primary Occupant, and the use of the Lot by other persons shall be as if the Primary Occupant is the actual Owner.

C. A Lot may be owned in trust or by a corporation, partnership, or other entity which is not a natural person. However, the intent of this provision is to allow flexibility in estate or tax planning, and not to create circumstances in which the Lot may be used as short term transient accommodations for several individuals or families. Said corporation, trustee or any entity which is not a natural person shall designate one natural person to be the Primary Occupant, and the use of the Lot by other persons shall be a lessee's and as if the Primary Occupant is the only actual Owner.

D. A Lot may become subject to a life estate, either by operation of law or by approved voluntary conveyance. In that event, during said life estate the life tenant shall be the only member in the Association from such Lot and occupancy of the Lot shall be as if the life tenant was the only Owner. The life tenant and remaindermen shall be jointly and severally liable for all assessment and charges against the Lot. The life tenant may, by signed agreement, transfer the right to vote in all Association matters to any one remainderman, subject to approval

by the Association of such arrangement. If there is more than one life tenant, they shall be treated as if they were co-Owners for purposes of voting and occupancy rights.

10.3 Transfers.

A. The Association does not restrict the transfer of Lots. However, the Association must be notified of any transfer of title to a Unit as provided in the Bylaws.

B. There shall be no restrictions on the mortgaging of Lots. All mortgages, other than the first mortgage of record, shall be subject to and inferior to the Association lien for assessments as hereafter provided, regardless of when recorded.

10.4 Leases.

A. All leases must be in writing and a copy of any lease shall be delivered to the Board upon commencement of the Lease.

B. There may be no leases for a period of less than thirty (30) days nor more than three (3) times in any twelve (12) month period. No subleasing or assignment of lease rights is allowed unless approved by the Board. No individual rooms may be rented and no transient tenants may be accommodated.

C. No one but the lessee, his family within the first degree of relationship by blood, adoption or marriage, and their guests may occupy the Premises.

ARTICLE XI

GENERAL PROVISIONS

11.1 The covenants and restrictions of this Declaration shall run with and bind the Properties, and shall insure to the benefit of and be enforceable by the Developer, the Association or the Owner of any property subject to this Declaration, their respective legal representatives, heirs, successors and assigns, for a term of fifty (50) years from the date this Declaration is recorded, after which time said covenants and restrictions shall automatically be extended for successive periods of ten (10) years unless an instrument signed by the then Owners of two-thirds (2/3) of the Lots has been recorded, agreeing to change or terminate said covenants and restrictions in whole or in part. Violation or breach of any conditions, covenants or restrictions herein contained shall give the Developer and/or Association and/or Owner(s), in addition to all other remedies, the right to proceed at law or in equity to compel a compliance with the terms of said conditions, covenants or restrictions and to prevent the violation or breach of any of them, and the expense of such litigation shall be borne by the then Owner or Owners of the subject property, provided such proceeding results in a finding that such Owner was in violation of said covenants or restrictions. Expenses of litigation shall include reasonable attorneys' fees incurred by Developer and/or the Association in seeking such enforcement.

11.2 Any awards for the taking of all or any part of the Common Areas by condemnation or eminent domain shall be used to make the remaining portion of the Common Areas usable in the manner approved by Board of Directors. The balance of such awards, if any, shall be distributed to the Lot Owners equally.

11.3 Any notices required to be sent under the provisions of this Declaration shall be deemed to have been properly sent when mailed, postage paid, to the address of the party to which the notice is directed.

11.4 Invalidation of any one or more of these covenants and restrictions by judgment or court order shall in no way affect any other provisions which shall remain in full force and effect.

11.5 Developer reserves the right unilaterally to amend this Declaration and to do so at anytime or times upon such conditions, in such form and for such purposes as it shall in its sole discretion deem appropriate by preparing and recording amendments hereto, provided however, that this right of unilateral amendment shall expire after the Developer has turned over control of the Association to Lot Owners other than the Developer. Developer's rights shall include, without limitation the right to amend this instrument at any time prior to turnover in order to correct any errors or omissions, or the dimensions of any Lots, or Common Areas not previously conveyed, so long as any such amendment(s) does not purport to limit or alter the rights afforded any Owners then holding title to Lots in the Properties, purport to change the dimensions of any Lot, or Common Areas previously conveyed or purport to restrict the integrity of the lien of any institutional lender who holds a mortgage on any previously conveyed Lot. Any amendment(s) shall relate back to and become effective as of the date of recording of this Declaration.

After turnover of control of the Association to Members other than the Developer, this Declaration may be amended at any time upon the execution and recordation of an instrument executed by Owners holding not less than two-thirds (2/3) of the voting interest of the membership.

11.6 Notwithstanding any of the provisions contained in this Declaration, neither Developer nor its successors or assigns shall be obligated to develop all of the property submitted to this Declaration, and as described in Exhibit "A". Developer may release any of the property submitted in this Declaration from the terms and conditions hereof, or subject additional property to the terms of this Declaration, except any properties conveyed to the Association or Owners. Such deletions or additions shall be made by the Developer by filing in the Public Records of Collier County, an amendment to this Declaration providing for the release or addition of the property from this Declaration. Such amendment need only to be executed by the Developer shall not require the joinder or the consent of the Association or its Members.

11.7 So long as the Developer owns any portion of the Properties, Developer shall have the exclusive right to maintain a sales center, model homes or signs on the Properties.

11.8 Whenever the singular is used it shall include the plural and the singular, and the use of any gender shall include all genders.

11.9 This Declaration shall become effective upon its recording in the Public Records of Collier County, Florida.

11.10 The Articles of Incorporation and Bylaws of the Association are attached hereto as Exhibits "B" and "C", and are incorporated herein by reference.

IN WITNESS WHEREOF, the Developer has caused these presents to be executed as of this 15th day of July, 2003.

Witnesses:

PMB, LLC,
a Florida limited liability company

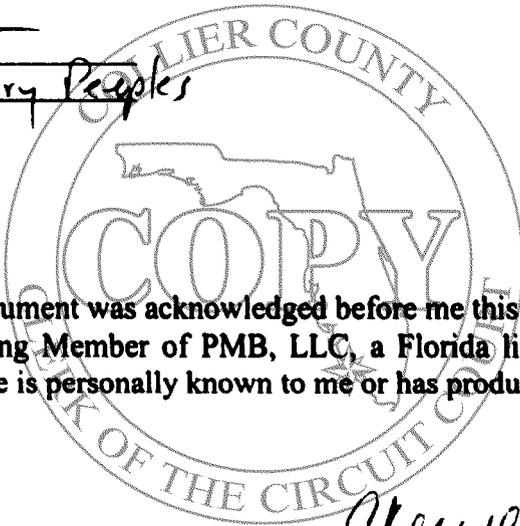
Cheryl B Schmidt
Print Name: CHERYL B SCHMIDT

By: Paul E Bourque
Paul E. Bourque
Managing Member

C. Perry Peoples
Print Name: C. Perry Peoples

STATE OF FLORIDA
COUNTY OF COLLIER

The foregoing instrument was acknowledged before me this 15th day of July, 2003, by Paul E. Bourque, Managing Member of PMB, LLC, a Florida limited liability company, on behalf of the company. He is personally known to me or has produced FL Driver License as identification.



Cheryl B Schmidt
NOTARY PUBLIC
Name: _____
Serial #: _____
My Commission Expires: _____

Declaration of Covenants, Conditions and Restricitons(v2)



EXHIBIT A

All of that tract or parcel of land lying and being in Section 19, Township 50 South, Range 26 East, Collier County, Florida, more particularly described as follows:

Said tract or parcel entails a portion of Tract "A" of LELY GOLF ESTATES TRACT MAP, as recorded in Plat Book 8, Page 20, Public Records of Collier County, Florida.

Commence at a point where the Southwesterly Right-of-Way line of Forest Hills Boulevard intersects the East line of Section 19 and run North 44 degrees 48' 32" West along said Right-of-Way, line for 675.54 feet to the Northerly most corner of Lot 7, Block 24, of LELY GOLF ESTATES, FOREST HILLS SECTION, as recorded in Plat Book 10, Page 84, Public Records of Collier County, Florida, for POINT OF BEGINNING; thence run South 45 degrees 11' 28' West for 149.07 feet thence North 43 degrees 33' 59' West for 128.61 feet; thence North 62 degrees 59' 42' West for 51.57 feet; thence N24 degrees 08' 16' W for 51.57 feet; thence N43 degrees 33' 59' W for 237.39 feet; thence North 32 degrees 04' 50' West for 205.38 feet; thence North 77 degrees 23' 56' East for 200.27 feet; thence South 50 degrees 44' 51' East for 351.14 feet; thence South 62 degrees 57' 15' East for 218.36 feet; thence South 45 degrees 11' 28' West for 180.0 feet to the POINT OF BEGINNING and containing 3.51 acres more or less and is subject to all easements, rights of way, restrictions and reservations of record.

