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LAW OFFICES OF
JOHN W. CONLIN*
P.O. BOX 60007
MIAMI BEACH, FLORIDA 33106-0007

JOHN W. CONLIN
DIRECTOR OF REGISTRATION

19 June 1996

TELEPHONE
(305) 740-7000
FAX
(305) 740-7041

Florida Department of State
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

500001874365
-06/25/96--01037--002
****350.00 ****350.00

RE: The Great Harbor Beach Hacienda Trust

Ladies/Gentlemen:

Enclosed for filing, please find a certified copy of the real estate investment trust of The Great Harbor Beach Hacienda Trust, together with an Affidavit appointing a Resident Agent and acceptance thereof, and a signed Certification by the Chairman of the Board of Trustees. Also enclosed is a check payable to the order of the State of Florida in the amount of \$350.00

Hopefully, this will comply with the filing requirements for real estate investment trusts. If you have any questions, please call me. Thank you for your cooperation.

Very truly yours,

JOHN W. CONLIN

JWC:sj

Enclosure

FILED
96 JUN 24 AM 8:37
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

2.96-12561

B. REGISTER JUN 26 1996

LAW OFFICES OF
JOHN W. CONLIN*
P.O. BOX 60007
6000 NORTH STREET, SUITE 200
MILWAUKEE, WISCONSIN 53206-0007

JOHN W. CONLIN
MILWAUKEE, WISCONSIN

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(414) 740-7000
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(414) 740-7041

3 June 1996

Florida Department of State
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

RE: The Great Harbor Beach Hacienda Trust

Ladies/Gentlemen:

Enclosed for filing, pursuant to Section 609.01 F.S., is an original and a true and correct copy of the Great Harbor Beach Hacienda Trust, along with a check for the filing fee of \$350.00.

If everything appears to be in order, please send a certificate for the trust to the writer.

Thank you for your cooperation.

Very truly yours,


JOHN W. CONLIN

JWC:sj

Enclosure

25000
JUN 10 1996
B. REGISTER JUN 10 1996



FLORIDA DEPARTMENT OF STATE
Sandra B. Morham
Secretary of State

June 12, 1996

JOHN W CONLIN, ESQUIRE
PO BOX 5000097
MARATHON, FL 33050-0097

SUBJECT: THE GREAT HARBOR BEACH HACIENDA TRUST
Ref. Number: W96000012561

We have received your document for THE GREAT HARBOR BEACH HACIENDA TRUST and check(s) totaling \$350.00. However, your check(s) and document are being returned for the following:

Each Declaration of Trust must be in compliance with chapter 609, Florida Statutes. The Declaration of Trust must be sworn to by the Chairman of the Board as being a true and correct copy and must be notarized.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (904) 487-6919.

Beth Register
Corporate Specialist Supervisor

Letter Number: 896A00029364

**AFFIDAVIT TO THE SECRETARY OF STATE OF FLORIDA
TO FILE OR QUALIFY**

The Great Harbor Beach Hacienda Trust

A Florida Real Estate Investment Trust

In accordance with Section 609.02 of the Florida Statutes, pertaining to Common Law Declarations of Trust, the undersigned, the Chairman of the Board of Trustees of The Great Harbor Beach Hacienda Trust,

(Name of Trust)

a Florida Trust hereby affirms in order to file or qualify

(State)

The Great Harbor Beach Hacienda Trust, in the State of Florida.

(Name of Trust)

1. Two or more persons are named in the Trust.
2. The principal address is 1150 Boulevard de Palmas,
Marathon, Florida 33050
3. The registered agent and office in the State of Florida is:

John W. Conlin, 63 53rd St., Ocean

Marathon, Florida 33050

4. Acceptance by the registered agent: Having been named as registered agent to accept service of process for the above named Declaration of Trust at the place designated in this affidavit, I hereby accept the appointment as registered agent and agree to act in this capacity.

(Signature of Registered Agent)

5. I certify that the attached is a true and correct copy of the Declaration of Trust under which the association proposes to conduct its business in Florida.

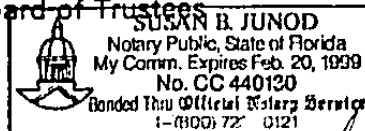
Dated: 20th June, 1996

Name: JAMES J. TOROK

Chairman of the Board of Trustees

NOTARY

State of Florida
County of Monroe



The foregoing instrument was acknowledged before me this 20th day of June, 1996, by JAMES J. TOROK, Trustee of the Great Harbor Beach Hacienda Trust, who is personally known to me.

Susan B. Junod

THE GREAT HARBOR BEACH HACIENDA TRUST

THIS DECLARATION OF TRUST is made this 3rd day of June 1996, by
James J. Torok, (hereinafter collectively referred to as TRUSTEE) who holds beneficial title to real
estate described as follows:

Lot 12, Block 82, Unit 5, Great Harbor Cay, Bahamas

TRUSTEE hereby declares and affirms that TRUSTEE holds title to the Premises for the
benefit of the BENEFICIARIES set forth in Exhibit A attached hereto and made a part and parcel
hereof, IN TRUST, upon the following terms and conditions:

1. PURPOSE: This Declaration of Trust (hereinafter referred to as
"DECLARATION") is intended to create a real estate trust to establish a common scheme and plan
for the use, enjoyment, repair, maintenance, restoration, remodeling and improvement of the
Premises and the beneficial interest therein so conveyed or reserved, and to the payment of taxes,
assessments and other expenses pertaining thereto, and declare that beneficial interests in the
Premises are and shall be held, conveyed, hypothecated, encumbered, leased, rented, occupied,
and improved subject to the limitations, restrictions, covenants and conditions herein contained, all
of which are declared to be in furtherance of a plan established for the purpose of enhancing and
perfecting the value, desirability and enjoyment of the Premises and the beneficial interests to be
conveyed or reserved. All such limitations, restrictions, covenants and conditions are intended to
run with the land, to-wit: interests so conveyed or reserved, are to enure to the benefit of and be
binding upon each beneficial interest so conveyed or reserved and all parties having or acquiring
any right, title, interest or estate therein.

2. DEFINITIONS: The following terms as used in this Declaration shall have
the following meanings:

(a) "TRUSTEE" shall mean James J. Torok, or any successor, heir or assign of
the rights of TRUSTEE hereunder by instrument executed by TRUSTEE and recorded in the
appropriate official office.

(b) "Premises shall mean the real property hereinabove described together with
all improvements located thereon, and all appurtenances, rights and easements thereto appertaining.

(c) "Unit Weeks" means two (2) weeks of use in the Premises. Unit weeks are computed as follows: Unit Weeks #1 is the fourteen (14) days commencing on the first Saturday in each year. Unit Weeks #2 is the fourteen (14) days succeeding. Additional weeks up to and including Unit Weeks #25 are computed in a like manner. Unit Weeks #26 contains the fourteen (14) days succeeding the end of weeks #25 without regard to the month or year plus any excess days not otherwise assigned. Unit weeks run from noon of the first Saturday of the period to noon on the last Saturday of the period.

(d) "Use Periods" shall mean a combination of two (2) "Unit Weeks" as hereinafter designated and shall be numbered Use Periods A through M and shall include the use weeks indicated:

Use Period A -	weeks 1 & 14	(Total of four (4) weeks)
Use Period B -	weeks 2 & 15	
Use Period C -	weeks 3 & 16	
Use Period D -	weeks 4 & 17	
Use Period E -	weeks 5 & 18	
Use Period F -	weeks 6 & 19	
Use Period G -	weeks 7 & 20	
Use Period H -	weeks 8 & 21	
Use Period I -	weeks 9 & 22	
Use Period J -	weeks 10 & 23	
Use Period K -	weeks 11 & 24	
Use Period L -	weeks 12 & 25	
Use Period M -	weeks 13 & 26	

(e) "Beneficial Ownership" shall designate ownership of a "four unit week" "Use Period". There will be thirteen (13) Beneficial Ownerships designated Beneficial Ownership 1 through 13. For the year _____, Beneficial Ownership 1 shall be assigned Use Period A, Beneficial Ownership 2 shall be assigned Use Period B and each succeeding Beneficial Ownership shall be assigned the corresponding consecutively lettered Use Period so that Beneficial Ownership 13 would be assigned Use Period M.

For succeeding years, the Use Period will rotate. In _____, Beneficial Ownership 1 shall

be assigned Use Period B, Beneficial Ownership 2 shall be assigned use Period C and so on, with Beneficial Ownership 13 being assigned Use Period A. This rotation shall continue until terminated as hereinafter provided.

(f) "Beneficial Owner" shall mean and include (i) Beneficial Owner or Beneficial Owners named in Exhibit A and (ii) the successor owners of each Beneficial Ownership.

(g) "Common Furnishings" shall mean the furniture, furnishings, equipment, vehicle(s) and boat(s) for the Premises or other personal property from time to time owned or held for use in common by all owners during their respective Use Periods.

(h) "Beneficial Council" shall mean all of the Beneficial Owners of Beneficial Ownerships acting to govern the operation of the Premises.

(i) "A Majority in Interest of the Beneficial Owners" shall mean a Beneficial Owner or Beneficial Owners owning in the aggregate more than (50%) percent of the Beneficial Ownerships.

3. EXCLUSIVE USE AND OCCUPANCY: Each beneficial owner(s) shall have the exclusive right to occupy the Premises, and as between beneficial owners to use and enjoy all appurtenances, rights and easements thereto appertaining, during such of the above Use Periods applicable to such Beneficial Ownership as are set forth in exhibit A, and to authorize others so to do, together with the non-exclusive right in common with all other beneficial owners, but only when acting through the TRUSTEE, to maintain and repair the Premises during service periods. No beneficial owner shall occupy the Premises, or exercise any other rights of beneficial ownership in respect to the Premises other than the rights herein provided to him during any other Use Period unless expressly so authorized by the beneficial owner entitled to occupy the unit during such Use Period or during any service period except when acting through the TRUSTEE. Each beneficial owner shall keep the Premises and all common furnishings in good condition and repair during his Use Period or Periods, vacate the Premises at the expiration of his Use Period or Periods, remove all persons and property therefrom excluding only common furnishings, leave the Unit in good and sanitary condition and repair, and otherwise comply with such reasonable check-out and other procedures as may from time to time be contained in rules promulgated by the TRUSTEE.

4. MANAGEMENT: Management of the Premises, maintenance and repair of the improvements, acquisition, maintenance, repair and replacement of common furnishings, administration of the affairs of beneficial owners with respect to the use of the Premises, occupancy of the Premises and payment of expenses and costs enumerated in the Declaration, shall be under the direction and control of the TRUSTEE. The TRUSTEE shall have the exclusive possession of the unit during the service periods and is expressly authorized at the TRUSTEE'S discretion and on behalf of the beneficial owners to do any and all of the following to the extent not inconsistent with directions given by a majority in interest of the beneficial owners.

(a) To repair, maintain, repaint, remodel, furnish or refurnish the Premises or any part thereof; to establish reserves for anticipated costs, including the acquisition and replacement of common furnishings; and to acquire and pay for materials, supplies, furniture, furnishings, labor or services which the TRUSTEE deems necessary or proper for the maintenance and operation of the Premises. The TRUSTEE shall not, however, make any discretionary capital expenditure which exceeds available reserves by more than One Thousand and No/100 (\$1,000.00) Dollars without the prior approval of a majority in interest of owners.

(b) To pay all taxes and assessments, including assessments by The Great Harbor Beach Hacienda Association (hereinafter referred to as "Association"), and other costs of charges affecting or relating to the Premises; and to discharge, contest or protest liens or charges affecting the Premises.

(c) To obtain and pay the cost of electrical, telephone, cable television and other utility services for the Premises.

(d) To adopt from time to time and enforce reasonable rules relating to the possession, use and enjoyment of the Premises by the beneficial owners.

(e) To obtain and pay the cost of legal and accounting services necessary or proper in the maintenance and operation of the Premises and the enforcement of the Declaration.

(f) To obtain and pay the cost of (i) insurance covering the Premises and the common furnishings against loss or damage by fire and other hazards customarily covered by fire insurance policies written with extended coverage; (ii) public liability insurance, insuring against liability for personal injury or property damage resulting from any occurrence in, on or about the Premises; (iii) any other insurance deemed necessary or desirable by the TRUSTEE or by a

majority in interest of beneficial owners. The policies of insurance will cover such risk, be written by such insurers, and in such amounts, as the TRUSTEE shall deem proper or as designated by a majority of owners.

(g) To exercise on behalf of the beneficial owners the within rights and other membership rights of the Premises in the Association. If the notice or agenda of any regular or special meeting of the Association is available within sufficient time, TRUSTEE shall promptly notify each beneficial owner of the items to be discussed and presented at such meeting as shown by the notice or agenda and request that each beneficial owner indicate in writing to the TRUSTEE his preference as to the vote on items disclosed by the notice or agenda. The TRUSTEE shall vote in such manner as may be directed by a majority in interest of beneficial owner, or, in the absence of direction from a majority in interest of the beneficial owners, shall vote as the TRUSTEE deems to be in the best interest of the beneficial owners.

(h) To do all of the acts or things necessary or appropriate in the ordinary and necessary operation and maintenance of the Premises or to preserve and protect the Premises in the event of any emergency.

(i) To delegate the authority and responsibilities of TRUSTEE hereunder to one or more agents for such periods and upon such terms as the TRUSTEE deems proper.

(j) To collect, either in advance of disbursement or following disbursement if TRUSTEE advances a sum in payment of any of the foregoing, each beneficial owner's share of the aforesaid costs and any other amounts properly expended by the TRUSTEE; to estimate any such expenditures in advance and to bill the beneficial owners accordingly; to take proper steps to enforce the beneficial owner's obligations hereunder.

(k) To prepare in advance a budget for each year which shall include an estimate of the next years expenses. Such a budget shall be presented at the annual meeting of beneficial owners and may be modified by a majority vote.

5 UNIT EXPENSES: Each beneficial owner shall pay:

(a) The cost of long distance telephone charges, special services allocable to the occupancy of the Premises during each beneficial owner's Use Period or Periods, the cost of repair of any damage to the unit or to repair or replace any property contained therein on account of

loss or damage occurring during his Use Period or Periods, and the cost to satisfy any expense to any of the other beneficial owners due to any intentional, or negligent act or omission of such owner, his family, guests, invitees, or resulting from his breach of any provisions of this Declaration herein contained, all of which are declared to be in furtherance of a plan established for the purpose of enhancing and perfecting the value, desirability and enjoyment of the Premises and the beneficial interests to be conveyed or reserved. All such limitations, restrictions, covenants and conditions are intended to run with the land, to-wit: interests so conveyed or reserved, are to endure to the benefit of and be binding upon each beneficial interest so conveyed or reserved and all parties having or acquiring any right, title, interest or estate therein.

(b) A share of the following costs and expenses (including such thereof as may be included in any assessment by the Association) which bears the same relationship to the whole as such beneficial owner's beneficial ownership interest in the Premises bears to the entire beneficial ownership; (i) real property taxes and special assessments; (ii) insurance premiums for fire and extended coverage insurance and other casualty insurance from time to time payable and; (iii) amounts necessary to establish proper reserves for the foregoing items;

(c) A share of the following costs and expenses which bears the same relationship to the whole as such beneficial owner's beneficial ownership interest in the Premises bears to the entire beneficial ownership; (i) basic telephone charges and costs of utility service and other standard services; (ii) cost of ordinary repair and maintenance of the Premises and acquisition, repair, replacement and maintenance of common furnishings; (iii) premiums for liability insurance; (iv) amounts necessary to establish proper reserve for the foregoing items; and (v) other costs and expenses elsewhere herein provided to be paid including the TRUSTEE'S expenses.

(d) Any payment due by owner which is more than ten (10) days in arrears shall bear interest from the due date at Eighteen (18%) percent per annum or the maximum legal contract rate, whichever is the lesser, until date of payment.

All such payments shall be made through the TRUSTEE unless the TRUSTEE or a majority of the interest of beneficial owners otherwise directs. The TRUSTEE shall be under no obligation to, but may in his discretion, advance sums required to pay the obligations of any one or more of the beneficial owners or to make the aforesaid payments or incur obligations within the

TRUSTEE'S authority, notwithstanding the failure of any one or more of the beneficial owners to provide funds therefore. The TRUSTEE shall not be responsible for the acts or conduct of any of the beneficial owners or for the breach of any of the obligations of any of the beneficial owners hereunder. The TRUSTEE shall not be liable to the beneficial owners in the absence of bad faith or negligence and shall hold the beneficial owners harmless from and against any and all claims, expenses, liabilities, demands, causes of action, awards, or judgments rendered against the TRUSTEE or the beneficial owners rising out of or in connection with negligent conduct of the TRUSTEE or TRUSTEE'S agents.

The TRUSTEE, may, in his discretion, estimate the amounts to be paid by each beneficial owner in advance and provide procedures for payment thereof, equal periodic installments or otherwise, and may require additional or supplemental payments of amounts promptly payable by the beneficial owners in addition to any such estimated payments and may include in any such estimated or supplemental payments provisions for payment of the TRUSTEE'S expenses. Each beneficial owner shall pay to the TRUSTEE the quarterly payment specified in the budget on the date indicated thereon.

6. SEPARATE MORTGAGES: Each beneficial owner shall have the right to mortgage or otherwise encumber his Beneficial Ownership. No beneficial owner shall attempt to mortgage or otherwise encumber in any manner whatsoever the Premises or any part thereof except his Beneficial Ownership, nor shall any beneficial owner have the right or authority so to do. Any mortgage, deed of trust or their encumbrance for the Beneficial Ownership shall be subordinate to all the provisions of this Declaration shall be binding upon the beneficial owner whose title is derived through foreclosure by private power of sale, judicial foreclosure or otherwise.

Notwithstanding any other provisions of this Declaration, no breach of the provision herein contained nor the enforcement of any lien created pursuant to provisions hereof shall defeat or render invalid the lien of any mortgage or deed of trust of any beneficial owner's Beneficial Ownership if such mortgage or deed of trust is recorded in the appropriate official office and is given in good faith and for value.

7. WAIVER OF PARTITION: No beneficial owner or the person or entity acquiring any right, title or interest in the Premises shall seek or obtain through any legal procedures, judicial partition of the Premises or sale of the Premises in lieu of partition at any date

prior to the expiration of Unit Week #52 in the year _____. Such right to partition shall likewise be postponed during any extension of this Declaration as hereinafter provided. If, however, any Beneficial Ownership shall be owned by two (2) or more persons as tenants-in-common, nothing herein contained shall prohibit a judicial sale of the Beneficial Ownership in lieu of partition as between such co-tenants or joint tenants.

8. MEROER: The Beneficial Ownership and the fee simple legal title shall not merge.

9. ESTABLISHING OF BENEFICIAL OWNERSHIP: Any Beneficial Ownership shall consist of the right to exclusively occupy the Premises, as between beneficial owners to use and enjoy the rights and easements appurtenant to the Premises, during one or more Use Periods as herein provided. No beneficial owner shall sell, convey, hypothecate or encumber less than all of his interest in any Beneficial Ownership as set forth herein; any sale, conveyance, hypothecation or encumbrance by any beneficial owner of less than all his interest in a Beneficial Ownership as set forth in this Declaration shall be null, void and of no effect.

10. RIGHT OF FIRST REFUSAL: Notwithstanding anything to the contrary herein contained, each beneficial owner by his acquisition of the Beneficial Ownership, grants to all other beneficial owners a "right-of-first-refusal" to purchase his Beneficial Ownership should he wish to sell same. Any beneficial owner who wishes to sell his Beneficial Ownership must transmit any bona fide offer to purchase same received by him to the TRUSTEE. Such offer to purchase must disclose the name and address of the purchaser, the purchase price, the date of closing (which cannot exceed ninety (90) days), and the terms of payment of the purchase price. The TRUSTEE shall in turn transmit the offer to purchase to all other beneficial owners. Any beneficial owner wishing to purchase the Beneficial Ownership offered for sale upon the terms stated in the offer to purchase shall notify the TRUSTEE within fifteen (15) days of the mailing of the offer by the TRUSTEE. Should more than one (1) beneficial owner wish to exercise this right-of-first-refusal, the TRUSTEE shall notify all so wishing and they (or a designated agent) shall meet at the office of the TRUSTEE to draw "high card" for the right to purchase. The winner (or beneficial owner if only one desires to purchase) shall then have an absolute right to purchase the offered Beneficial Ownership on the precise terms contained in the offer. Should no beneficial owner desire to exercise this right-of-first-refusal, the owner may sell to the purchaser on the terms

designated in the offer to purchase. Should any term be modified or the designated purchaser change, it shall give rise to another right-of-first-refusal. Likewise, should the ninety (90) days elapse from the date of notification of the TRUSTEE, the process must begin again. Provided, however, if the right-of-first-refusal is not culminated within thirty (30) days from notification of the TRUSTEE, same shall be void and the beneficial owner wishing to sell may proceed with the sale disclosed in the offer to purchase. The right-of-first-refusal shall not apply to gifts to immediate family members or transfers by bequest or devise.

11. REQUIRED NOTICE BY LIEN HOLDER: Any holder of a lien on a Beneficial Interest who forecloses or in any manner seeks to enforce such lien must first give notice to the TRUSTEE of the time, place, amount of lien, and other pertinent information. The TRUSTEE, shall transmit such date to all beneficial owners so that any desiring to acquire the Beneficial Interest might have the opportunity to participate in any such foreclosure sale or otherwise attempt to purchase same.

12. DAMAGE OR DESTRUCTION: In the event of any damage or destruction to the Premises or the common furnishings, except as otherwise provided in this Declaration, the TRUSTEE, shall forthwith cause such damage to be repaired and shall so apply any available insurance proceeds. If the damage is not covered by insurance, or if available insurance proceeds are insufficient, the TRUSTEE shall assess and the beneficial owner shall pay the costs thereof or deficiency in proportion to their Beneficial Ownership interest in the Premises unless the damage was caused by the intentional or negligent act or omission of any beneficial owner, his family, guests, or invitees, in which event the cost of the repair or deficiency shall be paid by such beneficial owner.

Any proceeds allocable to the Premises and payable to the beneficial owners as a result of (i) any excess insurance proceeds of the cost of repair or restoration: or (ii) any similar cause, not required to repair or restore the Premises or the common furnishings or any part thereof or paid to compensate any one or more of the beneficial owners for loss or damage to their individual person or properties (in which case such distribution shall be with due regard to the loss or damage incurred), shall be distributed to the beneficial owners in proportion to their respective Beneficial Ownership interest in the Premises. (Any Assessment properly levied against the Premises by the Association for the purpose of repair or restoration of the amenities therein shall be

assessed against and paid by the beneficial owners in proportion to their respective Beneficial Ownership interest in the Premises.)

13. RESTRICTION ON BENEFICIAL OWNERS: Except as otherwise provided in this Declaration, by direction of the TRUSTEE, by express consent of all beneficial owners, or required to prevent damage or injury to persons or property in an emergency, no beneficial owner shall make improvements, decorations or repairs to the Premises or to the common furnishings or contract so to do or subject the Premises or the common furnishings to any liens for the making of improvements, decorations or repairs. No beneficial owner shall create or permit to exist any nuisance in or on the Premises or commit waste with respect to the Premises or permit anything to be done or kept in the Premises which would increase the rate of insurance upon the Premises or the common furnishings.

14. BENEFICIAL COUNCIL: The management and operation of the Premises shall be governed by the beneficial owners acting pursuant to this Declaration through a Council, hereinafter referred to as "Council" as follows:

(a) "Membership". Every beneficial owner shall be a member of the Council. Transfer of Beneficial Ownership either voluntary or by operation of law, shall terminate membership and said membership is to become vested in the transferee.

(b) "Voting". The beneficial owners of each Beneficial Ownership shall be entitled to one (1) vote. If a beneficial owner owns more than one (1) Beneficial Ownership, he shall be entitled to one (1) vote for each Beneficial Ownership owned. The vote of a Beneficial Ownership shall not be divisible. If a Beneficial Ownership is owned by more than one (1) person, the person entitled to cast the vote for the Beneficial ownership shall be designated in a certificate, signed by all of the record beneficial owners of the Beneficial Ownership and filed with the TRUSTEE. If a Beneficial Ownership is owned by more than one (1) person, the person entitled to cast the vote for the Beneficial ownership shall be designated in a certificate, signed by all of the record beneficial owners of the Beneficial Ownership and filed with the TRUSTEE. If a Beneficial Ownership is owned by a corporation, the officer or employee thereof entitled to cast the vote of the Beneficial Ownership for the corporation shall be designated in a certificate for the purpose and likewise filed. If such a certificate is not on file for a Beneficial Ownership owned by more than one person or a corporation, the vote of the Beneficial Ownership concerned shall not

be considered in determining the requirement for a quorum, or for any purpose requiring the approval of a person entitled to cast the vote for the unit. Such certificate shall be valid until revoked.

(i) A majority of Beneficial Ownership votes shall decide any question, unless this Declaration provides otherwise.

(ii) "Quorum". Unless otherwise provided in this Declaration, the presence in person or by proxy of a majority of the beneficial owners total votes shall constitute a quorum.

(iii) "Proxies". Votes may be cast in person or by proxy. All proxies shall be in writing and signed by the person entitled to vote.

(c) "Meetings". Meetings may be called at any time by a majority of Beneficial Ownership votes and upon (30) days written notice to all beneficial owners. In addition, the TRUSTEE may call a meeting by giving the same thirty (30) days written notice. There shall be an annual meeting held each year on the third Saturday of January at the office of the TRUSTEE.

(d) "TRUSTEE". The TRUSTEE shall be given notice of all meetings, may attend same and may be heard but shall not be entitled to vote, unless TRUSTEE is also a Beneficial Owner.

15. USE RESTRICTION: The owner of a Beneficial Ownership shall occupy and use the Premises as a single family private dwelling for himself and the members of his family, his social guests, and invitees. Nothing in this Declaration shall be construed to restrict the selling, conveying or reconveying under a plan of Beneficial Ownership.

16. INSURANCE PROVISIONS: The TRUSTEE, shall obtain fire and extended coverage insurance and vandalism and malicious mischief insurance insuring all of the insurable improvements, furniture, fixtures and equipment located in or on the Premises, together with such other insurance as the TRUSTEE or Council deems necessary in an amount equal to the maximum insurable replacement value as determined annually; and the premiums for such coverage and other expenses associated therewith shall be included in the budget as a common expense. The named insured shall be the TRUSTEE and as agent for the beneficial owners, without naming them, and as agent for their mortgagees.

Provision shall be made for the issuance of mortgagee endorsements and memoranda of insurance to the mortgagees of beneficial owners. Such policies shall provide that payments for losses thereunder by the insurer shall be made to the TRUSTEE and all policies and endorsements thereon shall be deposited with the TRUSTEE. All such proceeds shall be used for the purpose of repair or replacement of any loss, or in the event such loss is not to be repaired or replaced, as determined elsewhere, to be divided among all beneficial owners. Any deficit or overage in such proceeds, after repair or replacement, shall be divided among all such beneficial owners. Deficits shall be treated as part of the maintenance fee next due.

In addition to the above, public liability insurance in such amounts and with such coverage as shall be required by the TRUSTEE or Council shall be maintained. Such policies shall have cross liability and endorsements to cover liabilities of the beneficial owners and TRUSTEE as a group to any beneficial owner.

The TRUSTEE, in the absence of direction by the Council, shall maintain such insurance as he may deem prudent but he shall not be liable should such coverage prove to be inadequate.

Proceeds of insurance policies received by the TRUSTEE shall be distributed to or for the benefit of the beneficial owners as follows:

(a) If the damage for which the proceeds are paid is to be repaired or reconstructed, the proceeds shall be paid to defray the cost thereof as elsewhere provided. Any proceeds remaining after defraying such costs shall be distributed to the beneficial owners, remittance to beneficial owners and their mortgagees being payable jointly to them. This covenant for the benefit of any mortgagee and may be enforced by such mortgagee.

(b) If it is determined in the manner elsewhere provided that the damage for which the proceeds are paid shall not be reconstructed or repaired, the remaining proceeds shall be distributed to the beneficial owners, remittances to beneficial owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee and may be enforced by such mortgagee.

All insurance policies shall be for the benefit of the Council as a group, the individual beneficial owners and their mortgagees, as their interests may appear, and shall provide that all proceeds covering property losses shall be paid to the TRUSTEE. The TRUSTEE, shall

not be liable for sufficiency of policies. The duty of the TRUSTEE shall be to receive such proceeds as are paid and to hold the same in trust for the purposes elsewhere stated herein and for the benefit of the beneficial owners and their mortgagees.

In making distribution to beneficial owners and their mortgagees, the TRUSTEE may rely upon the records of the Council as to beneficial owners and mortgagees.

The TRUSTEE is hereby irrevocable appointed agent for each beneficial owner, each mortgagee and all interested parties to adjust all claims arising under insurance policies and to execute and deliver releases upon the payment of claims.

In any legal action in which the Council may be exposed to liability in excess of insurance coverage protecting it and the beneficial owners, the TRUSTEE will give notice of the exposure within a reasonable time to all beneficial owners and they shall have the right to intervene and defend.

A copy of each insurance policy obtained shall be kept in the TRUSTEE'S office and be available for inspection by beneficial owners at reasonable times.

17. DAMAGE: If any part of the Premises is damaged or destroyed, the following shall apply:

(a) Estimates of Costs. Immediately after discovery, the TRUSTEE shall obtain reliable and reasonably detailed estimates of the cost to rebuild or repair.

(b) Responsibility. If the damage results from actions of a beneficial owner or beneficial owners which would make repair their responsibility (as hereinbefore set forth), then such beneficial owner or beneficial owners shall deposit with the TRUSTEE funds which together with available insurance proceeds will pay for such repairs or rebuilding. In all other cases the responsibility of reconstruction or repair after damage shall be that of all beneficial owners.

(c) Assessments. The amount necessary to repair or rebuild after damage in excess of the amount available from insurance proceeds shall be assessed against each beneficial owner (each Beneficial Ownership being assessed 1/13).

(d) Construction Funds. The funds for payment of costs of reconstruction and repair after damage, which shall consist of proceeds of insurance and funds

collected by the TRUSTEE from the beneficial owners shall be disbursed upon direction by the TRUSTEE.

(c) If the amount of assessment exceeds \$13,000.00 (\$1,000.00 per Beneficial Ownership), such assessment shall not be levied unless approved by a majority of beneficial owners in writing. Should such approval not be obtained within ninety (90) days of discovery of the damage, this Declaration may be terminated by a majority vote of beneficial owners by a certificate of such vote signed by such majority of owners filed in the appropriate official office.

(f) Plans and Specifications. Any reconstruction or repair must be substantially in accordance with the plans and specifications for the original building which shall remain on file with the Association: or if not, then according to plans and specifications approved by the Association.

18. SERVICE PERIODS: From eleven o'clock a.m. (11:00 a.m.) until four o'clock p.m. (4:00 p.m.) each Saturday and Unit Week #3 are hereby designated as service periods. The TRUSTEE shall have the exclusive right to the premises during service periods for the purpose of maintenance, repair, cleaning, etc.

Unit Week #3 is a portion of Use Period C. The beneficial owner having Use Period C in any given year shall be notified not less than thirty (0) days in advance of such Unit Week #3 as to the amount of time during said week the TRUSTEE will use for service. The owner of said Beneficial ownership may use such portion of Unit Week #3 that is not required by TRUSTEE for service purposes.

19. Enforcement of restrictions: In the even that any beneficial owner should fail to comply with any of the provisions of this Declaration, the TRUSTEE or any beneficial owner or beneficial owners may bring action for damages, or to enjoin the violation or specifically enforce the provisions of the Declaration, or to enforce any statutory or contractual lien or liens provided herein, including foreclosure of any such lien, and the appointment of a receiver for any beneficial owner or to take possession of the Use Period of any owner. In any such legal proceedings, the prevailing parties shall be entitled to costs and reasonable attorney's fees. All sums payable hereunder by any owner shall bear interest at Eighteen (18%) percent per annum or the maximum legal contract rate, whichever is the lesser, from the due date, or advanced or incurred by any other

beneficial owner or by the TRUSTEE to be provided herein to be repaid from ten (10) days after repayment is requested.

The aforesaid remedies shall be cumulative in addition to all other remedies which may be available at law or in equity: provided, however, that no breach of any provision hereof by any beneficial owner or by TRUSTEE or failure of any beneficial owner or TRUSTEE to comply with any provision hereof shall permit or empower any other beneficial owner to terminate any such provision or excuse any such breach or failure, and each beneficial owner shall continue to conform and comply with and hold his Use Periods subject to all the provisions of the Declaration notwithstanding any such breach or failure.

20. LIEN ON USE PERIODS AND BENEFICIAL OWNERSHIP: Each beneficial owner shall have a lien, in the nature of a mortgage on the interest of each other beneficial owner in the Premises and common furnishings as security for the prompt and faithful performance by such other beneficial owner of the obligations under this Declaration and payment of costs of enforcement and reasonable attorney's fee; provided, however, that as against any transferee, mortgagee or beneficiary of any beneficial owner's interest to acquiring all or any interest in such beneficial owner's interest by deed, mortgage or deed or trust given by such owner for valuable consideration and accepted by the transferee, mortgagee or beneficiary without notice of default of the payment or performance secured, no such lien shall be effective to secure any past due payment or performance in default to the time of recording such deed, mortgage or deed of trust except to the extent that notice of default of payment or performance has been given at the time of recording such deed, mortgage or deed of trust by the prior recording of a notice of lien in the appropriate official office which notice of lien describes the Beneficial Ownership affected and sets forth the name of the record beneficial owner thereof and recites that a particular payment or performance is or may be in default. The lien herein created may be enforced by sale by any beneficial owner, or the TRUSTEE, as agent and attorney-in-fact for the beneficial owner and the delinquent beneficial owner's interest in the Premises and common furnishings may be sold in any manner permitted by law. The purchaser in any foreclosure sale shall obtain title subject to the provisions of this Declaration. Either the TRUSTEE or any beneficial owner or beneficial owners may bid at the foreclosure sale. The aforesaid line and right of foreclosure shall be in addition to and not in

substitution for all of the rights and remedies which the beneficial owners or TRUSTEE may have hereunder.

21. PROTECTION OF INTEREST No beneficial owner shall permit his interest in the Premises or common furnishings to be subject to any lien (other than the lien of current real property taxes and the current and future installments of special assessments) claim or charge, the enforcement of which may result in a sale or threatened sale of the interest of any other beneficial owner in the Premises or common furnishings or any part of any thereof, or in any interference with the use enjoyment thereof by any other beneficial owner.

No beneficial owner shall permit his interest in any funds from time to time in the possession of the TRUSTEE to be subjected to any attachment, lien, claim or charge or other legal process and shall promptly restore any funds held by the TRUSTEE in respect of his Beneficial Ownership to the extent depleted by reason of the assertion of any such attachment, lien, claim, charge or other legal process and reimburse the TRUSTEE for all reasonable attorney's fees or other costs incurred in respect thereof.

22. TERMINATION: Termination of this Declaration and the result thereof shall be as follows:

(a) It is understood that at the end of Unit Weeks #26 in the year 2046, this Trust shall terminate and the beneficial owners shall become tenants-in-common, in fee simple, unless this Declaration is extended as hereinafter provided.

(b) Not less than thirty (30) days nor more than sixty (60) days prior to the actual date of conversion to tenants-in-common, as called for in subparagraph (a) above, the TRUSTEE shall call a meeting of all beneficial owners. At such meeting a vote shall be taken to decide the disposition of the Premises. A quorum at such meeting shall be a majority of the votes of all Beneficial Ownership for a period of ten (10) years. This same procedure shall be followed at the end of such extension (and each subsequent extension). Should the requisite majority vote not be obtained, this Declaration shall terminate and the beneficial owners shall become tenants-in-common.

(c) Should the Premises be damaged and funds not be approved to restore the Premises in accordance with subparagraph (c) of Paragraph 17 of this Declaration, this Declaration shall terminate and the beneficial owners shall become tenants-in-common.

(d) Prior to the termination date specified above in subparagraph (a), the termination may be had only upon a unanimous vote of all beneficial owners and with the consent of mortgagees. Provided, however, this provision shall not affect the provisions of subparagraph (c) (damage).

(e) Upon termination, the beneficial owner shall have the right to take such action as may be permitted by law, including but not limited to partition. Sufficient evidence of such termination shall be the recording of a Certificate of Termination executed by the requisite number of beneficial owners together with a certification by the TRUSTEE of the beneficial owners of Beneficial Ownerships at such time. Provided, however, should a like certificate not be recorded evidencing the renewal of the Declaration at the original termination date (____) or at the end of any renewal date within ninety (90) days of such date, the termination shall be complete without any recorded document.

23. NOTICES: Notices provided for in this Declaration shall be in writing and shall be deemed sufficiently given when delivered personally or when deposited in the United States Mails addressed to any owner at the last address such owner designates to the TRUSTEE for delivery of notices or in the event of no such designation, at such beneficial owner's last known address or, if there be none, to the address of the Unit, certified mail, return receipt requested

24. SEVERABILITY AND RULE AGAINST PERPETUITIES: If any provision of this Declaration shall be held invalid it shall not affect the validity of the remainder of this Declaration. If any provisions of the Declaration would validate the rule against perpetuities or any other limitation or the duration of the provisions contained herein then such provision shall be deemed to remain in effect only for the maximum permissible period by law or until twenty-one (21) years after the death of the last survivor of the now living relatives of the Queen of England.

25. RESIGNATION OR REMOVAL OF TRUSTEE: The TRUSTEE may resign upon one hundred twenty (120) days notice to all beneficial owners. Sixty (60) days after giving such notice there shall be a meeting of the Council to select a new Trustee which shall be by majority vote. Likewise, the TRUSTEE may be removed and replaced at a meeting or the Council called by a majority of Beneficial Ownerships for that purpose.

26. SUCCESSORS: The provisions of this Declaration shall be binding upon all parties having or acquired any right, title or interest in the premises or any part thereof and shall be

for the benefit of each beneficial owner and his heirs, successors and assigns. Each beneficial owner shall be fully discharged and relieved of liability on the covenants hereunder insofar as the same relate to each Beneficial Ownership upon ceasing to own any interest therein and paying all sums and performing all obligations hereunder in respect to such Beneficial Ownership to the time his Beneficial Ownership interest terminated.

27. NO EXEMPTION: No beneficial owner may exempt himself from liability for any obligations set forth herein by any waiver of the use or enjoyment of the unit or by any other action.

28. NO WAIVER: The failure to enforce any provision of this Declaration shall not constitute a waiver of the right to enforce such provision hereinafter.

29. INTERPRETATION: The section titles at the beginning of each numbered section of this Declaration are for convenience only and the words contained therein shall not be considered to expand, modify or aid in the interpretation, construction or meaning of this Declaration. As used herein the singular shall include the plural and the masculine or neuter gender shall include the other genders.

30. AMENDMENT: This Declaration may be amended by written instrument executed by beneficial owners holding of record fifty-one (51%) percent or more of the Beneficial Ownership in the Premises; provided, however, that no such amendment may affect or alter the right of any beneficial owner exclusively to occupy the Premises, and as between the beneficial owners to use and enjoy the Premises and the rights and easements appurtenant thereto, during the heretofore established Use Period or Periods as set forth in the deed to his interest unless such beneficial owner shall expressly so consent. Subject to the foregoing provision any amendment shall be binding upon every beneficial owner and every Use Period whether the burdens thereon are increased or decreased.

31. MISCELLANEOUS PROVISIONS:

(a) No beneficial owner may exempt himself from liability for his contribution toward common expenses, maintenance fees, and assessments or by abandonment of his Beneficial Ownership.

(b) All provisions of this Declaration and amendments thereto shall be construed as covenants running with the land and every beneficial owner and occupant of the

Premises or any part thereof, or any interest therein and his heirs, executors, administrators, successors and assigns, shall be bound by all of the provisions of this Declaration and amendments thereto.

(c) If any of the provision of this Declaration, or any section, clause, phrase, word, or the application thereof, in any circumstance is held invalid, the remainder of said documents shall not be affected thereby.

(d) Whenever Notices are required hereunder, they shall be deemed adequately given when deposited in the U. S. Mails, postage prepaid, certified, return receipt requested, addressed to the party at the address on file with the TRUSTEE.

(e) Whenever the context so requires, the use of any gender shall be deemed to include all genders and the use of the singular shall include the plural and the plural shall include the singular. The provisions of the Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan for the operation of the Premises.

(f) The captions herein and in supporting documentation are inserted solely as a matter of convenience and shall not affect or limit the meaning of any text.

(g) The TRUSTEE specifically disclaims any intent to have made any warranty or representations in connection with the Premises or documents, except as specifically set forth therein, and no person shall rely on any warranty or representation not so made. Maintenance fees, expenses, taxes and other charges are estimates only and no warranty is made or intended nor may one be relied upon.

(h) The beneficial owners by virtue of their Beneficial Ownership and other parties by virtue of their occupancy of the Premises hereby approve the foregoing and all of the terms and conditions, duties and obligations of this Declaration.

IN WITNESS WHEREOF, the undersigned has executed this Declaration on the day and year first above set forth.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF:

Christine E. Puro
Christine E. Puro
Susan B. Junod
Susan B. Junod

James J. Torok
JAMES J. TOROK
TRUSTEE

STATE OF FLORIDA)
COUNTY OF MONROE)

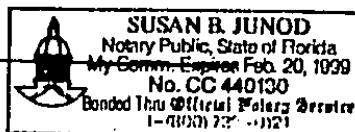
PERSONALLY appeared before me the undersigned witness and made oath that s/he saw the within named James J. Torok, as TRUSTEE, Sign, Seal and as His Act and Deed deliver the within written DECLARATION OF TRUST; and that s/he with the other witness subscribed above witnessed the execution thereof.

Susan B. Junod
Susan B. Junod

SWORN to before me this 3rd
day of June - 1996

Notary Public for Florida

My Commission Expires:



The foregoing is a true and correct copy of the Declaration of Trust of The Great Harbor Beach Hacienda Trust, the original of which is on file at the office of the Trust.

Dated: JUNE 3, 1996

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James J. Torok
JAMES J. TOROK, Chairman

EXHIBIT "A"

BENEFICIAL OWNERS

1. Arloa J. Torok

FILED
96 JUL 24 AM 8:37
SECRETARY OF STATE
TALLAHASSEE, FLORIDA