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DECLARATION
OF CONDOMINIUM

FOR

PEBBLE SHORES, A CONDOMINIUM

SAF DEVELOPMENT COMPANY OF NAPLES, INC., a Florida corporation, (hereinafter called the "Developer") does hereby declare as follows:

1. Plan of Development. PEBBLE SHORES, A CONDOMINIUM, is located within a development known as Palm River Estates, Unit No. 4. All of the property located in Palm River Estates, Unit No. 4 is subject to certain restrictions and regulations as provided in the Declaration of Protective Covenants and Restrictions dated and recorded December 8, 1969, in Official Records Book 335 at Page 682, Public Records of Collier County, Florida.

The Condominium may be developed in six (6) Phases pursuant to F.S. 718.403 with Phase 1 consisting of the real property described in Exhibit "A" attached hereto. Exhibit "B" contains the legal description of the entire Condominium Property. Phase 1 consists of the Units in the buildings and other improvements as shown and set forth, inter alia, in Exhibit "B" attached hereto. The Units in Phase 1 of this Condominium shall own a fractional undivided interest in the Common Elements of this Condominium as set forth hereinafter in this Declaration.

Should the Developer decide, in its sole discretion, to add Phases 2, 3, 4, 5 and 6 to this Condominium, each Phase shall consist of the lands, Units in the buildings and other improvements as shown on Exhibit "B". Included in Exhibit "B" is a proposed survey, plot plan and legal description showing the Condominium if all Phases are developed and added to this Condominium. Exhibit "B" also shows the legal descriptions and surveys of Phases 2, 3, 4, 5, and 6. Each Phase shall contain the minimum and maximum number of Units and each Unit Owner's fractional undivided interest in the Common Elements, Common Expenses and Common Surplus, to be determined as follows:

Phase	No. Units Planned		Min. Interest in Common Elements and Expenses and Surplus as each Phase is Added	Max. Interest in Common Elements and Expenses and Surplus as each Phase is Added
	Minimum	Maximum		
Phase 1	16	16	1/16	1/16
Phase 2	16	20	1/32	1/36
Phase 3	16	20	1/48	1/56
Phase 4	20	24	1/68	1/80
Phase 5	20	24	1/88	1/104
Phase 6	32	40	1/120	1/144*

CONDOMINIUM EXHIBITS FILED IN CONDOMINIUM BOOK 39
PAGES 9-12, OF THE PUBLIC RECORDS OF COLLIER COUNTY
JUNE 21, 1993
DWAYNE E BROCK, CLERK
BY KELLIJE S STROBEL, DC

MIDWEST TITLE

*The total number of units in the Condominium will not exceed 144. The number of units to be built in Phase 6, if submitted, will be determined by subtracting the total number of units submitted upon submission of Phases 1, 2, 3, 4 and 5 from 144.

The Unit Owner's individual share in the Common Elements, Expenses and Surplus shall be determined by the following fraction: 1/total number of Units submitted to condominium form of ownership. The Unit Owner's individual share in the Common Elements, Expenses and Surplus are, upon the submission of Phase 1 to this Declaration 1/16. If Phases 2, 3, 4, 5 and 6 are submitted to the Declaration, the Unit Owner's share shall be recalculated based upon the total number of Units in the Condominium.

Exhibit "B" to this Declaration sets forth the building footprints and general size of each Unit that will be contained in Phase 1 of this Condominium and that may be built by the Developer if Phases 2, 3, 4, 5 and 6 are added to this Condominium. The Developer reserves the right, pursuant to F.S. 718.403 and this Declaration, to redesign the model types and general size of Units within each building and building types and number of buildings in Phases 2, 3, 4, 5 and 6.

If Phases 2, 3, 4, 5 and 6 are added to this Condominium, the impact on the Condominium will be to increase the number of Units from 16 Units to a maximum of 144, and the number of persons who will be entitled to use the Common Elements will also be increased accordingly. The further impact will be to increase the Common Expenses; however, the number of Units sharing such costs will be increased as provided for above. Each owner of a Unit constructed on Phase Land or any part thereof, upon submission of a particular Phase to the Condominium form of ownership, shall automatically become a member of the Condominium Association and shall become entitled to all rights, privileges and obligations in connection therewith. If Developer does not submit the Phase Land or any part thereof to the condominium form of ownership, the relative voting strength in the Condominium Association and the relative undivided share for each Unit shall remain as they were, respectively, upon the recording of this Declaration of Condominium. Time-share estates shall not be created with respect to a Unit on any part of the properties.

Should the Developer, in its sole discretion, decide to construct and add all or a portion of the Units in Phases 2, 3, 4, 5 and 6 to this Condominium, then upon substantial completion of the construction of the improvements, including the condominium building or buildings to be added in said phase, the Developer shall cause a surveyor, authorized to practice in the State of Florida, to prepare a survey of the phase to be added and certify said survey as required by and pursuant to the applicable provisions of F.S. 718 et. seq. and F.S. 718.104(4)(e). This survey shall be attached to an amendment or amendments to this

Declaration and the same shall be executed solely by the Developer and recorded in the Public Records of Collier County, Florida, together with such other exhibits relating thereto as the Developer determines, in its sole discretion, are necessary. Pursuant to F.S. 718.403 of the Condominium Act and this Declaration, said amendment or amendments shall not be required to be executed by, nor consented to by the Unit Owners, Condominium Association, nor the members thereof, nor the owners or holders of any lien encumbering a Condominium Parcel in this Condominium. Developer shall notify each Unit Owner of the commencement of, or the decision not to include any additional Phase in the Condominium. Notice shall be given by first class mail addressed to each Unit Owner at the address of his Unit or last known address.

Nothing contained herein shall be construed as requiring the Developer to construct the additional Units and buildings referred to herein and add the same to this Condominium; but, if said Units and condominium buildings are constructed and added to this Condominium in one or more subsequent phases and amendments, all such construction will be completed, and the condominium buildings and Units added to this Condominium by December 31, 1999.

2. Introduction and Submission.

2.1 The Land. The Developer owns the fee title to certain land located in Collier County, Florida, as more particularly described in Exhibit "A" annexed hereto (the "Land"). Developer acquired title to the Land by Warranty Deed dated 4 June, 1985, and recorded in O.R. Book 1139, Page 969, of the Public Records of Collier County, Florida.

2.2 Submission Statement. The Developer hereby submits the Land and all improvements erected or to be erected thereon, including water and sewer utility facilities, all rights and appurtenants belonging thereto, and all other property, real, personal or mixed, now or hereafter situated on or within the Land - but excluding all public and private (e.g., cable television) utility installations therein or thereon owned by the utility or entity furnishing services to the Condominium - to the condominium form of ownership and use in the manner provided for in the Florida Condominium Act as it exists on the date hereof. Without limiting any of the foregoing, no property, real, personal or mixed, not located within or upon the Land as aforesaid shall for any purposes be deemed part of the Condominium or be subject to the jurisdiction of the Association, the operation and effect of the Florida Condominium Act or any rules or regulations promulgated pursuant thereto, except as described herein.

2.3 Name. The name by which this condominium is to be identified is PEBBLE SHORES, A CONDOMINIUM (hereinafter called the "Condominium"), with an address of Crown Drive, Naples, Florida 33942.

3. Definitions. The following terms when used in this Declaration and in its exhibits, and as it and they may hereafter be amended, shall have the respective meanings ascribed to them in this Section, except where the context clearly indicates a different meaning:

- 3.1 "Act" means the Condominium Act (Chapter 718 of the Florida Statutes) as it exists on the date hereof.
- 3.2 "Articles" or "Articles of Incorporation" mean the Articles of Incorporation of the Association, as amended from time to time.
- 3.3 "Assessment" means a share of the funds which are required for the payment of Common Expenses which from time to time is assessed against the Unit Owner.
- 3.4 "Association" or "Condominium Association" means Pebble Shores Condominium Association, Inc., a Florida corporation not for profit, the sole entity responsible for the operation of the Condominium.
- 3.5 "Association Property" means the property, real and personal, in which title or ownership is vested in the Association for the use and benefit of its members.
- 3.6 "Board" or "Board of Directors" means the representative body which is responsible for administration of the Association.
- 3.7 "Building" means the structure situated on the Condominium Property in which the Units are located, regardless of the number thereof.
- 3.8 "By-Laws" mean the By-Laws of the Association, as they exist from time to time.
- 3.9 "Common Elements" means and includes: The portions of the Condominium Property which are not included in the Units, including, without limitation, the following items:
- (a) Easements through Units for conduits, pipes, ducts, vents, plumbing, wiring and other facilities, equipment and/or fixtures for the furnishing of Utility services and/or heating, cooling, ventilation or other services to more than one (1) Unit or to the Common Elements, together with related property and installations.

