

SETTLEMENT AGREEMENT
BETWEEN:

COMMUNITY ACTION, FUND, INC.,
HYATT EQUITIES, LLC,
PELICAN LANDING GOLF RESORT VENTURES LIMITED
PARTNERSHIP,
PELICAN LANDING TIMESHARE VENTURES LIMITED PARTNERSHIP,
PELICAN LANDING COMMUNITY ASSOCIATION, INC.,
THE RESIDENTIAL ASSOCIATION, INC., AND
WCI COMMUNITIES, INC.

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Revised 08/31/01

*Turtle & Bird season
April 15 - Oct 31*

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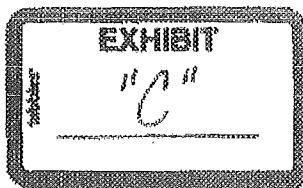


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TURNOVER AND SETTLEMENT AGREEMENT

This Turnover and Settlement Agreement (this "Agreement") is made and entered into by and among WCI Communities, Inc., a Delaware corporation, as successor by merger to WCI Communities Limited Partnership, a Delaware limited partnership, as successor to Pelican Landing Communities, Inc., formerly known as Westinghouse Bayside Communities, Inc. a Florida corporation, which was the original "Declarant" under that particular Amended and Restated Declaration and General Protective Covenants for Pelican Landing, as referred to below ("Declarant" or "WCI"); Hyatt Equities, LLC, a Delaware limited liability company ("Hyatt"); Pelican Landing Golf Resort Ventures Limited Partnership, a Delaware limited partnership ("Golf Ventures"); Pelican Landing Timeshare Ventures Limited Partnership, a Delaware limited partnership (the "Timeshare Developer"); Pelican Landing Community Association, Inc., a Florida not-for-profit corporation (the "Association"); Community Action Fund, Inc., a Florida not-for-profit corporation ("CAF"); and The Residential Association, Inc., a Florida not-for-profit corporation ("RA").

RECITALS

A. WHEREAS, Declarant is the "Declarant" under that certain Amended and Restated Declaration and General Protective Covenants for Pelican Landing recorded in Official Records Book 2198, Page 1873 of the Public Records of Lee County, Florida, as amended and supplemented (collectively, the "Declaration"). Pursuant to the provisions of the Declaration, certain real property referred to in the Declaration as "Properties" has been subjected to the terms of the Declaration.

B. WHEREAS, Hyatt is the owner of the real property described in Exhibit "A" attached to this Agreement (the "Hotel/Conference Center Property") which Hotel/Conference Center Property is subject to certain provisions of the Declaration.

C. WHEREAS, the Timeshare Developer is the owner of certain real property described in Exhibit "B" attached to this Agreement (the "Timeshare Property"), which Timeshare Property is subject to certain provisions of the Declaration. The Timeshare Property may be, but is not required to be, used for the purpose of establishing timeshare facilities.

D. WHEREAS, Pelican Landing is a community administered by the Association and governed by the Declaration.

E. WHEREAS, that certain Thirty-Seventh Supplement to the Declaration dated July 18, 1995 and recorded at O.R. Book 2619, Page 159 of the Public Records of Lee County, Florida (the "37th Supplement"), subjected certain additional real property to the Declaration, said additional real property being the "Beach Park."

F. WHEREAS, the Beach Park is real property located on Big Hickory Island, a barrier island between the Gulf of Mexico and Estero Bay in the City of Bonita Springs, Lee County, Florida.

G. WHEREAS, WCI recorded that certain Fifty-Seventh Supplement to the Declaration dated August 15, 1997 in O.R. Book 2859, Page 2875 of the Public Records of Lee County, Florida (the "57th Supplement"). Declarant recorded an Amended and Restated Fifty-Seventh Supplement to the Declaration dated December 10, 1998 in O.R. Book 3052, Page 1718, Public Records of Lee County, Florida (the "Amended and Restated 57th Supplement").

H. WHEREAS, Declarant recorded in O.R. Book 3052, Page 1817, Public Records of Lee County, Florida, that certain Sixty-Eighth Supplement to the Declaration dated December 16, 1998 (the "68th Supplement").

L. WHEREAS, Declarant recorded on February 9, 2001 in O.R. Book 3362, Page 2486 of the Public Records of Lee County, Florida that certain Seventy-Third Supplement to the Declaration dated December 18, 2000 (the "73rd Supplement").

J. WHEREAS, certain members of the Association have objected to and challenged the 57th Supplement, the Amended and Restated 57th Supplement, the 68th Supplement, the 73rd Supplement and Hyatt's and the Timeshare Developer's and "Timeshare Users" right to use of the Beach Park.

K. WHEREAS, those certain members of the Association have created CAF, a duly constituted Florida not-for-profit corporation and have authorized CAF to represent them in this concern.

L. WHEREAS, CAF has authorized the initiation of legal action to challenge *inter alia* the 57th Supplement, the Amended and Restated 57th Supplement, the 68th Supplement, the 73rd Supplement and Hyatt's, Timeshare Developer's and Timeshare Users' right to use the Beach Park and the docks at Coconut Point and the Beach Park (the "Docks").

M. WHEREAS, certain members of the Association have formed RA, which organization opposes Hyatt's, Timeshare Developer's and Timeshare Users' right to use of the Beach Park and the Docks.

N. WHEREAS, the parties to this Agreement have been involved in certain proceedings before the City of Bonita Springs and other governmental agencies wherein Hyatt's, Timeshare Developer's and Timeshare User's right to use of the Beach Park and the Docks has been challenged.

O. WHEREAS, the parties to this Agreement were requested by the City of Bonita Springs to attempt to reach a resolution of the dispute through mediation with George Vega, Esq. of Naples, Collier County, Florida serving as mediator ("Mediator").

P. WHEREAS, the parties have mediated and have reached consensus on a set of points, all of which are memorialized in a non-binding "Mediation Agreement" dated June, 2001 containing 27 paragraphs which was intended to provide guidelines for a formal, detailed and binding agreement.

Q. WHEREAS, All parties agree to comply fully with all applicable laws with respect to any specified or contemplated use of the Beach Park and Docks as provided herein, provided

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however, that the foregoing clause shall create no additional obligations or liability on the part of any party to this Agreement.

R. WHEREAS, the parties now desire to formalize and incorporate the set of points of the "Mediation Agreement" into this Agreement as a detailed and binding settlement agreement which will finally compromise, settle and discharge any and all claims and controversies heretofore related to or arising from Hyatt's, Timeshare Developer's and Timeshare Users' specified use of the Beach Park and the Docks, on the terms and conditions set forth below.

S. WHEREAS, CAF, RA, Hyatt, Timeshare Developer, Golf Venture and Declarant also desire finally to compromise, settle and discharge certain claims or potential claims related to or arising from the governance of, or otherwise related to, Pelican Landing, on the terms and conditions set forth below.

TERMS OF AGREEMENT

NOW THEREFORE, in consideration of the mutual exchange of promises, covenants and conditions contained herein, it is hereby agreed by and between the parties hereto as follows:

1. Recitals: The foregoing recitals are true and correct and incorporated herein as part of the terms of this Agreement.

2. Definitions: Capitalized terms, which are not otherwise defined in this Agreement, shall have the same meanings ascribed to such terms in the Declaration.

3. Member Approval; City of Bonita Springs Approval; Turnover of Control of the PLCA Board:

3.1. Member Vote: Declarant and the Association shall cause this Agreement to be submitted to those Class "A" members (as defined in the Declaration) of the Association who are entitled to vote, seeking the approval of this Agreement and all exhibits attached hereto, of a majority of the Class "A" votes cast at a duly called meeting at which a quorum has been attained. ("Member Approval").

3.2. City of Bonita Springs: The parties shall exercise their reasonable best efforts to cause the City of Bonita Springs, Florida (the "City") to adopt a binding resolution in the form attached hereto as Exhibit "C" (the "Zoning Resolution") confirming that the use of the docks at Coconut Point and Big Hickory Island and the Beach Park by the residents, hotel guests and Timeshare Users, in accordance with the terms of this Agreement is a permitted or lawful use under the City's now existing zoning code and comprehensive plan. Each of the parties will support and lead their cooperation with respect to the adoption of the Zoning Resolution and will in no manner oppose or interfere with the adoption of the Zoning Resolution.

3.3. Recording of Change of Control Supplement and Unit Count Amendment: If all of the "Conditions Precedent" (as such term is subsequently defined) are satisfied on or before December 31, 2001 or within 120 days after the date of execution of this Agreement, whichever is greater (the "Conditions Precedent Date"), Declarant shall execute and record in the Public Records of Lee County: (a) the Unit Count Amendment in the form of Exhibit "D" attached to this Agreement ("Unit Count Amendment"), and the (b) the Seventy-Fifth Supplement and

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Amendment to the Amended and Restated Declaration and General Protective Covenants for Pelican Landing, the form of which is attached to this Agreement as Exhibit "E" (the "Change of Control Supplement"). The Association agrees not to amend the Unit Count Amendment without the prior written approval of Declarant and agrees that this provision shall survive the completion or termination of this Agreement. If all of the Conditions Precedent are not completely satisfied on or before the Condition Precedent Date, then, notwithstanding any other provision of this Agreement (with the exception of those provisions of this Agreement expressly surviving the termination of this Agreement), this Agreement shall automatically be deemed null and void and of no effect whatsoever, as if same had never been executed. The term "Conditions Precedent" means (a) the obtaining of Member Approval as provided in paragraph 3.1 above, (b) the issuance of the Zoning Resolution as provided in paragraph 3.2 above, and (c) the withdrawal by CAF of its zoning appeal to the City, all to occur on or before the Conditions Precedent Date. Declarant may, in its sole discretion, extend the Conditions Precedent Date by providing written notice to the parties of its election to so extend the Conditions Precedent Date.

3.4 Change of Control Supplement: The parties acknowledge that under the terms of Article II of the Declaration and Section 4.2 of the Association's Bylaws, Declarant has the right to retain control of the Board of Directors of the Association until the termination of the "Class B Control Period" (as such term is defined in Article IV and X of the Association's Bylaws) (the "Turnover Date"). Notwithstanding the provisions of the Bylaws, the purpose of the Change of Control Supplement is to conditionally amend the Declaration and the Bylaws, subject to the terms of this Agreement and the Change of Control Supplement, so as to permit the members of the Association other than the Declarant to elect a majority of the Board of Directors of the Association prior to the Turnover Date. As more specifically set forth in the Change of Control Supplement, (a) the terms and conditions of the Change of Control Supplement are conditioned upon the fulfillment of the "Conditions Subsequent" on or before the Conditions Subsequent Date (as such term is subsequently defined); and (b) unless the Conditions Subsequent are fulfilled by the Association, CAF and RA, on or before the Conditions Subsequent Date, except as may be extended as provided herein, this Agreement shall be deemed null and void and of no further consequence, and Declarant's right to select a majority of the member's of the Association's Board of Directors shall automatically be restored.

3.5 Conditions Subsequent: The term "Conditions Subsequent" means (a) the election, on or before March 31st, 2002 or within 180 days after the date of execution of this Agreement, whichever is greater (the "Conditions Subsequent Date"), of the majority of the Association's Board of Directors by members of the Association other than Declarant; and (b) the final ratification and adoption by the newly elected Board of Directors of the Association of this Agreement and all exhibits thereto, as evidenced by a resolution, the form of which resolution is set forth in Exhibit "F" attached to this Agreement ("Resolution of Newly Elected PLCA"), and (c) withdrawal of the CAF appeal to the Florida Department of Environmental Protection ("DEP").

4. Additional Obligations Upon Satisfaction of Conditions Subsequent: Upon Satisfaction of the Conditions Precedent by the Conditions Precedent Date (or upon the expiration of any extension as provided herein) and the Conditions Subsequent by the Conditions Subsequent Date (or upon the expiration of any extension as provided herein), WCI shall perform the obligations set forth in Sections 4.1 through 4.3.

4.1 Community Center: WCI, in accordance with the plans and specifications attached hereto as Exhibit "G" shall construct at its expense, a building to be used as a community center by the Members of the Association ("Plans and Specifications"). Upon the Association's request, WCI

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agrees to reconfigure the interior space and/or alter the outside building envelope as shown on the attached Plans and Specifications, provided that such reconfiguration or alteration can be accomplished without additional cost to WCI and provided further that such requests are made as soon as possible after execution of this Agreement such that the Plans and Specifications can be finalized by WCI no later than thirty (30) days after execution of this Agreement. In addition to the foregoing, WCI shall provide such furnishings, furniture and fixtures for the community center as is reasonably appropriate at a cost of not less than One Hundred Fifty Thousand Dollars (\$150,000.00). WCI shall have no obligation to expend more than such sum of \$150,000.00. WCI and the Association acknowledge that the sum of \$150,000.00 includes the following: kitchen equipment, window blinds, fitness equipment, furniture, stereo and audio system and interior finishes such as ceramic tile and carpet (and of the \$150,000.00, \$15,000.00 is floor coverings and \$2,500.00 is wallpaper). The community center shall be located on the property as shown on Exhibit "F". The community center shall be substantially completed including all interior furnishings, landscaping and issuance of a Certificate of Occupancy by a date which is no later than 540 days from the Conditions Subsequent Date, as may be extended as provided herein (the "Substantial Completion Date"). The Substantial Completion Date shall be extended to the extent that any delays in substantial completion of the community center are caused by force majeure or other matters outside of WCI's reasonable control. . The Association shall make its land available for construction of the community center and shall cooperate with the construction and development of the community center. Such cooperation shall include, without limitation, entering into or joining in all relevant documents reasonably requested by WCI. Until WCI and its affiliates have completed all construction activities within Pelican Landing and The Colony, WCI shall be entitled to reserve the community center facilities thirty (30) days or less in advance of any use or event, provided that such facility has not been previously reserved. WCI shall provide with said building, no fewer than 125 parking spaces or such greater number as may be required by applicable Lee County law, codes or regulations. Additional parking may be located in designated landscaped areas, as determined in WCI's sole and absolute discretion. WCI shall install landscaping and berming for the building in accordance with Exhibit "G". Notwithstanding the provisions of Section 4 above, WCI may, but shall have no obligation to commence performance of the obligations set forth in this Section 4.1 promptly after the execution of this Agreement. If the Association, RA or CAF fails to perform any of the Conditions Precedent by the Conditions Precedent Date or the Conditions Subsequent by the Conditions Subsequent Date, under this Agreement, WCI shall extend the Conditions Precedent Date and/or the Conditions Subsequent Date (as applicable) for an additional thirty (30) days and in the event WCI has elected to commence to perform prior to the time it is required to perform hereunder, WCI may, during such period of extension, temporarily cease all activities described in Section 4.1 including, ceasing construction or construction related activities at any stage until performance of the requisite Condition(s). If the Conditions Precedent and/or the Conditions Subsequent are not fully satisfied within the said additional thirty (30) days, unless WCI has granted an additional extension in accordance with the last sentence of Section 3.3 above, all obligations of WCI under this Section 4.1 shall immediately terminate and WCI may, in its sole discretion, permanently cease all activities described in Section 4.1 without liability to WCI.

4.1.1 The Association shall hold WCI harmless for any and all costs, expenses and liabilities (including, without limitation reasonable attorneys' fees and costs) incurred by WCI in connection with the stopping and or restarting of its obligations under Section 4.1, except to the extent that such costs, expenses and liabilities are the result of WCI's negligence or willful misconduct.

4.2 Entrance Upgrade: Within fifteen (15) days after satisfaction of the Conditions Precedent by the Conditions Precedent Date as may be extended as provided herein and the Conditions Subsequent by Conditions Subsequent Date as may be extended as provided herein, WCI shall pay twenty-five thousand dollars (\$25,000.00) to the Association to be used for the purpose of upgrading the entrances at the Pelican Landing community. For a period of one (1) year from the date of this Agreement, WCI shall make its design personnel available, on a reasonable basis, to assist the Association in designing and planning upgrades to the landscaping and monuments at the entrances of the Pelican Landing community. The provisions of this Section 4.2 shall in no way affect or impair the rights of Hyatt, Timeshare Developer and Golf Venture under that certain Partial Assignment of Signage Agreement dated December 16, 1998 and recorded at O.R. Book 3052, Page 1770 of the Public Records of Lee County, Florida. If the Association, RA or CAF fails to perform any of the Conditions Precedent by the Conditions Precedent Date or the Conditions Subsequent by the Conditions Subsequent Date, under this Agreement, WCI shall extend the Conditions Precedent Date and /or the Conditions Subsequent Date (as applicable) for an additional thirty (30) days. If the Conditions Precedent and/or the Conditions Subsequent are not fully satisfied within the said additional thirty (30) days, unless WCI has granted an additional extension in accordance with the last sentence of Section 3.3 above, all obligations of WCI under this Section 4.2 shall immediately terminate without liability to WCI.

4.3 Road-Sidewalk Repair: WCI shall, within 365 days from the Conditions Subsequent Date as may be extended as provided herein, complete repairs of certain roads and sidewalks, all as listed on Exhibit "T" ("Road Sidewalk Repairs") attached to this Agreement. WCI shall provide to the Association a two (2) year warranty against defects in materials and workmanship in accordance with the terms set forth in the fifth paragraph of Kitty Green's letter to the Association dated January 7, 1999 attached as Exhibit "I-1" to this Agreement, which warranty shall be obtained from WCI and/or the contractor performing said repairs. Such two (2) year warranty shall include all roads turned over to the Association from the date of the respective turnover. WCI will not be responsible or liable for any road/sidewalk repairs or improvements within or outside of Pelican Landing, except those repairs and improvements expressly set forth in Exhibit "T". Declarant shall review and ensure that all signage to be conveyed to the Association shall be in compliance with applicable Lee County signage standards in existence at the time of the first installation of said signage. For a period of one (1) year from the Conditions Precedent Date as may be extended as provided herein, WCI shall make its design personnel available on a reasonable basis to assist the Association in designing, planning and obtaining estimates for a sidewalk along Greenview Drive and upgrades to the landscaping and monuments at the entrances of the Pelican Landing community and to assist in resolving issues related to the condition of Pelican Nest Drive. Notwithstanding the provisions of Section 4 above, WCI may, but shall have no obligation to commence performance of the obligations set forth in this Section 4.3 promptly after the execution of this Agreement. If the Association, RA or CAF fails to perform any of the Conditions Precedent by the Conditions Precedent Date or the Conditions Subsequent by the Conditions Subsequent Date, under this Agreement, WCI shall extend the Conditions Precedent Date and/ or the Conditions Subsequent Date (as applicable) for an additional thirty (30) days and may, during such period of extension, temporarily cease all activities described in Section 4.3 including, ceasing construction or construction related activities at any stage until performance of the requisite Condition(s). If the Conditions Precedent and/or the Conditions Subsequent are not fully satisfied within the said additional thirty (30) days, unless WCI has granted an additional extension in accordance with the last sentence of Section 3.3 above, all obligations of WCI under this Section 4.3 shall immediately terminate and WCI may, in its sole discretion, permanently cease all activities described in Section 4.3 without liability to WCI.

4.3.1 The Association shall hold WCI harmless for any and all costs, expenses and liabilities (including, without limitation reasonable attorneys' fees and costs) incurred by WCI in connection with the stopping and or restarting of its obligations under Section 4.3, except to the extent that such costs, expenses and liabilities are the result of WCI's negligence or willful misconduct.

5. Documents. The parties agree and acknowledge that the following documents have been executed and delivered to Mediator to be held in escrow in accordance with the terms of Section 6:

5.1 The First Amendment to 68th Supplement and 73rd Supplement to the Declaration and General Protective Covenants for Pelican Landing by and among Declarant, the Association, Hyatt and the Timeshare Developer, a copy of which is attached to this Agreement as Exhibit "J" (the "First Amendment");

5.2 Management Agreement between WCI Property Management, Inc. and the Association, a copy of which is attached to this Agreement as Exhibit "K";

5.3 Limited release from the CAF, RA and the Association in favor of WCI, a copy of which is attached to this Agreement as Exhibit "L" ("WCI Limited Release").

5.4 The PLCA Priority Access Agreement in the form attached to this Agreement as Exhibit "M";

5.5 The Notice of Failure of Conditions in the form of Exhibit "N";

5.6 The Notice of Satisfaction of Conditions in the form of Exhibit "O"; and

5.7 The deed to the property known as Redfish Point in Pelican Landing as generally shown on Exhibit "P" attached to this Agreement ("Redfish Point").

6. Release from Escrow. Upon satisfaction of the Conditions Precedent by the Conditions Precedent Date and the Conditions Subsequent by the Conditions Subsequent Date (as the same may be extended as provided herein), and Declarant being provided with written notice and evidence of such satisfaction, then, Mediator shall release from escrow and deliver the following:

6.1 To WCI, the First Amendment and the PLCA Priority Access Agreement, for recording in the Public Records of Lee County, Florida;

6.2 To the respective parties, the Management Agreement, WCI Limited Release; and

6.3 To the Association, the Notice of Satisfaction of Conditions and the deed to Redfish Point for recording in the Public Records of Lee County, Florida.

The Association acknowledges and agrees that Redfish Point shall be conveyed by WCI to the Association in its "as is" condition without any repairs or maintenance being required by WCI. WCI agrees that within one (1) day after the release of the deed for Redfish Point by Escrow Agent in accordance with the foregoing terms and conditions, WCI shall pay to the Association the sum of Eighty-Five Thousand Dollars (\$85,000). WCI's obligation to deed Redfish Point to the Association and to pay the Association the sum of \$85,000 is independent of the satisfaction of the

Conditions Precedent and Conditions Subsequent and in the event this Agreement is terminated, such obligations of WCI shall survive such termination of this Agreement.

7. Effect of Failure of Conditions Precedent and/or Conditions Subsequent. Except as otherwise expressly stated in this Agreement to the contrary, upon a default by the Association, RA or CAF under this Agreement or the failure of the Conditions Precedent to be satisfied on or before the Conditions Precedent Date except as may be extended as provided herein, or the failure of the Conditions Subsequent to be satisfied on or before the Conditions Subsequent Date except as may be extended as provided herein, this Agreement shall terminate, the rights and obligations of the parties under this Agreement shall terminate (except as expressly provided to the contrary in this Agreement), the Mediator shall deliver the Notice of Failure of Conditions to WCI (and WCI may record same), and the Mediator shall destroy all other documents and instruments (each of which shall be deemed null and void).

8. Acceptance of Books and Records and Improvements. Except as expressly set forth in this Agreement to the contrary, the Association accepts all "General Common Access," "Preservation Areas," "Recreational Property," "Exclusive Common Areas," and "Areas of Common Responsibility," and any other Property of the Association of any kind in an "as-is" condition, without any representation or warranties except for such warranties as provided by law which are not permitted to be waived or released.

9. Letter of Support and Waiver: Concurrent with the execution hereof CAF, RA and Association are executing and providing to the Mediator to hold in escrow pending notice of Member Approval, letters of support in the forms attached hereto as Exhibits "O." Upon Member Approval, (i) the Mediator shall deliver the letters of support to Declarant and Hyatt, and (ii) the CAF shall immediately withdraw its Zoning Appeal to the City of Bonita Springs. Additionally, CAF, RA and the Association waive any right they separately or collectively may have, and agree not to contest, impede, or interfere with, the right to the use of the Beach Park or Docks by Hyatt's guests or "Timeshare Users" (as defined in the 73rd Supplement) by virtue of the Declaration, the 68th Supplement, the 73rd Supplement, the First Amendment, any DRI development order, or similar permitting, applicable local development order, any submerged land leases for the docks, conservation easements, DEP agreements and permits and any and all other permits relevant to the use and operation of the Beach Park and the Docks so long as said use is in compliance with all applicable laws, the terms of this Agreement, the Declaration, the 68th Supplement, the 73rd Supplement and the First Amendment.

10. Shell Paths on Beach Park:

WCI shall construct at its own cost and expense, the additional proposed and permitted shell path per the attached Exhibit "R" (Pelican Landing Beach Park-Pedestrian Access) and which is to be included in the "Phase II" Beach Park Improvements in accordance with the First Amendment. The Association's Beach Committee shall have input on such shell path. A copy of the proposed Phase II Beach Park Improvements is attached as Exhibit "S" to this Agreement. Subject to the conditions stated below, at such time as construction of such shell path shall have commenced, WCI shall modify the existing shell walk as shown on Exhibit "R" such that the existing shell walk shall be consistent in width and style and sufficient to accommodate electric carts, PROVIDED HOWEVER that permits and governmental approvals for such modification can be reasonably obtained and provided further that the Association shall pay the cost for the modification of such existing shell walk, including but not limited to, the cost of any turnaround required to accommodate carts. The Association agrees to promptly reimburse WCI for all such costs incurred,

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no later than thirty (30) days after receipt of invoices and supporting documentation. The Association shall maintain, at its sole cost and expense, the Beach Park and the system of boardwalks at the Beach Park. The obligation of Declarant to construct the proposed and permitted shell path shown on Exhibit "R" as described in the first sentence of this Section 10, above is independent of the satisfaction of the Conditions Precedent and Conditions Subsequent and in the event this Agreement is terminated, Declarant's obligation to construct the proposed and permitted shell path shall survive such termination of this Agreement. In addition to the foregoing, in the event that a proposed auxiliary dock is installed at the Beach Park, WCI agrees to construct, at its expense (and subject to being able to obtain necessary permits and governmental approvals), the shell path designated on the dotted black line on Exhibit "R" as the "Proposed Meandering Shell Path (unpermitted)."

MISCELLANEOUS PROVISIONS

11. Attorneys' Fees: The Parties agree that each Party hereto shall bear their/its own respective attorneys' fees and costs incurred heretofore in connection with the negotiation and preparation of this Agreement (including attachments), and any legal actions or proceedings which occurred prior to the execution of this Agreement, except that the WCI shall reimburse the CAF for its attorneys' fees incurred in the negotiation and preparation of this Agreement up to a maximum amount of \$25,000.00. Such amount of \$25,000 shall be due and payable to CAF's attorneys (Treiser, Lieberfarb, Collins & Vernon, Chfd.) within one (1) business day after obtaining (and verification of) Member Approval as defined in Section 3.1 above.

12. Binding: This Agreement shall bind the agents, employees, directors, officers, shareholders, members, heirs, personal representatives, successors and assigns of each Party, and inure to the benefit of each party and each of their aforesaid agents and representatives.

13. No Admission of Liability: It is understood and agreed that this settlement is a final compromise of disputed claims and the parties acknowledge that this settlement is in no way an admission or concession of liability or wrongdoing by any party, but is simply an attempt to resolve, without further litigation, the matters in dispute between the parties.

14. Competence/Authorization: Each party, if an individual, states, covenants and certifies that the party is of legal age and sound mind and is otherwise competent to execute this document. If the party is a corporation, partnership, or other entity (hereinafter the "Entity"), the Entity and the undersigned state, covenant and certify that the undersigned is empowered and has the authority from the Entity to execute this document on behalf of the Entity as an officer or is otherwise a duly authorized representative of the Entity, that the Entity has duly authorized the settlement and the execution of this document, and that the Entity is fully bound by this Agreement.

15. Knowing and Voluntary Execution: The parties acknowledge and agree that this Agreement has been carefully read and that its contents are known and fully understood, and that it has been signed and agreed to as a free and voluntary act and that its execution is not the result of any other representation or influence, except as set forth herein.

16. Dispute/Arbitration: Any dispute arising from or relating to this Agreement shall be resolved through binding Arbitration in Bonita Springs, Lee County, Florida conducted under the Rules for Commercial Arbitration as then in effect of the American Arbitration Association. The arbitration shall be conducted by a single arbitrator appointed in accordance with those Rules. The arbitrator's award shall be final and binding on both parties and judgment thereon may be entered

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by any court of competent jurisdiction. Notwithstanding the foregoing, nothing contained herein shall prohibit a party from obtaining injunctive relief, from any court of competent jurisdiction, with respect to a violation by the other party. The prevailing party shall be entitled to recover reasonable attorneys' fees and costs.

17. Counterparts: This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, all of which together shall constitute one and the same instrument.

18. Notice: Any notice required to be served hereunder shall be mailed by certified mail return receipt requested to the respective parties at the address indicated below or such other address as the party may hereafter designate in writing:

WCI Communities, Inc.
Attn: Vivien Hastings, Sr. V.P.
24301 Walden Center Drive
Bonita Springs, Florida 34134

Hyatt Equities, LLC
Attn: Sara Hays, V.P.
Madison Plaza
200 W. Madison Street
Chicago, Illinois 60606

Community Action Fund, Inc.
Attn: Robert Lee, President
24600 South Tamiami Trail
Suite 212 PMB 370

The Residential Association, Inc.
Attn: David Dilley, President
P.O. Box 1101
Bonita Springs, Florida 34133

Bonita Springs, Florida 34134

Pelican Landing Community
Limited Association, Inc.
Attn: President
24830 Bunt Pine Drive
Bonita Springs, Florida 34134

Pelican Landing Golf Resort Ventures
Partnership
Attn: George Page
c/o 24301 Walden Center Drive
Bonita Springs, Florida 34134

Pelican Landing Timeshare
Ventures Limited Partnership
Attn: John Burlingame
200 West Madison Street
Chicago, Illinois 60606

19. Severability: If a court of competent jurisdiction determines that any term or provision of this Agreement is invalid or unenforceable, in whole or in part, then the remaining terms and provisions hereof shall be unimpaired and shall remain in full force and effect. Such court will have authority to modify or replace the invalid or unenforceable term or provision with a valid and enforceable provision that most accurately represents the intention with respect to the invalid or unenforceable provision.

20. Florida Law: This Agreement shall be deemed to have been entered into and shall be construed and enforced in accordance with the Laws of the State of Florida, the Declaration and such laws as are applied to contracts among Florida residents made and to be performed entirely within Florida.

CH0020318200116012

21. Further Assurances: The parties hereto agree from time to time to execute and deliver such further documents and instruments and perform such other actions which may be necessary to more effectively and completely carry out the intentions of this Agreement.

22. Entire Agreement: The Parties acknowledge that this Agreement together with the attachments referenced herein contains the entire agreement among the Parties and is the complete, final and exclusive embodiment of the Agreement with regard to this subject matter and supersedes all other prior agreements (including, without limitation, the Mediation Agreement) with regard to this subject matter. This Agreement is entered into without reliance on any promise or representations, written or oral, other than those expressly contained herein. This Agreement may not be modified or amended except in writing signed by the party/parties against whom enforcement is/would be sought.

23. No Recordation: This Agreement may not be recorded in any public records and any recordation of this Agreement shall be deemed invalid.

24. Facsimile Signatures: A facsimile (FAX) signature shall be deemed to be an original.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Dated this 20 day of SEPT. 2001.

Signed, sealed and delivered
in the presence of:

WCI COMMUNITIES, INC., a Delaware corporation

Merry E. Rawls
Print Name: Merry E. Rawls

By: [Signature]
Name: George R. Page
Title: Senior Vice President

Amy Brister
Print Name: Amy Brister

HYATT EQUITIES, LLC, a Delaware limited liability
company

Print Name: _____

By: _____

Name: _____

Title: _____

Print Name: _____

PELICAN LANDING TIMESHARE VENTURES
LIMITED PARTNERSHP, a Delaware limited
partnership

By: HTS Coconut Point, Inc., a Delaware corporation
Its General Partner

Print Name: _____

By: _____

Name: _____

Title: _____

Print Name: _____

[REMAINDER OF SIGNATURES ON FOLLOWING PAGE]

Dated this 20 day of SEPT, 2001.

Signed, sealed and delivered
in the presence of:

WCI COMMUNITIES, INC., a Delaware corporation

Print Name: _____

By: _____

Name: George R. Page

Title: Senior Vice President

Print Name: _____

HYATT EQUITIES, LLC, a Delaware limited liability
company

Print Name: John J. Lee

By: _____

Name: Kirk A. Rose

Title: Vice President

Print Name: Marta Pierzynski

PELICAN LANDING TIMESHARE VENTURES
LIMITED PARTNERSHIP, a Delaware limited
partnership

By: HTS-Coconut Point, Inc., a Delaware corporation
its General Partner

Print Name: John J. Lee

By: _____

Name: Kirk A. Rose

Title: Vice President

Print Name: Marta Pierzynski

[REMAINDER OF SIGNATURES ON FOLLOWING PAGE]

PELICAN LANDING GOLF RESORT VENTURES
LIMITED PARTNERSHIP, a Delaware limited
partnership

By: Pelican Landing Golf Resort Ventures, Inc.,
Its General Partner


Print Name: LAURELL C. SUTER


Mary S. Cook
Print Name: Mary S. Cook

By: 
Name: Edward R. Griffith
Title: Vice President

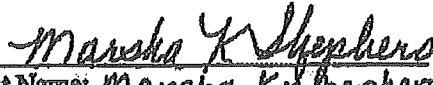
COMMUNITY ACTION FUND, INC., a Florida not-
for-profit corporation


Print Name: Paula A. Weller



Print Name: Thomas B. Host

By: 
Name: ROBERT D. LEE
Title: PRESIDENT

THE RESIDENTIAL ASSOCIATION, INC., a Florida
not-for-profit corporation


Print Name: Marsha K. Shepherd

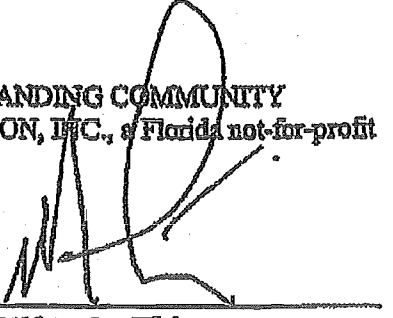
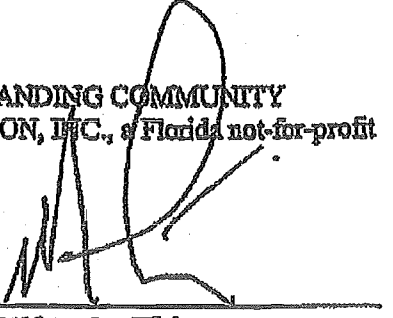

Print Name: Isaac M. Trotter

By: 
Name: David R. Dill
Title: President

PELICAN LANDING COMMUNITY
ASSOCIATION, INC., a Florida not-for-profit
corporation



Print Name: LAURELL C. SUTER

Mary S. Cook
Print Name: Mary S. Cook


By: 
Name: Milt G. Flinn
Title: President

JOINDER AND CONSENT BY MEDIATOR

The undersigned, George Vega, executes this Agreement for the sole purpose of acknowledging and agreeing to comply with, his obligations as escrow agent of certain documents as described in the forgoing Agreement.


George Vega.

SCHEDULE OF EXHIBITS

EXHIBIT "A"	HOTEL/CONFERENCE CENTER PROPERTY
EXHIBIT "B"	TIMESHARE PROPERTY
EXHIBIT "C"	ZONING RESOLUTION
EXHIBIT "D"	UNIT COUNT AMENDMENT
EXHIBIT "E"	CHANGE OF CONTROL SUPPLEMENT
EXHIBIT "F"	RESOLUTION OF NEWLY ELECTED PLCA
EXHIBIT "G"	COMMUNITY CENTER PLANS AND SPECIFICATIONS
EXHIBIT "H"	COMMUNITY CENTER PROPERTY LOCATION
EXHIBIT "I"	ROAD-SIDEWALK REPAIRS
EXHIBIT "I-1"	KITTY GREEN LETTER DATED JANUARY 7, 1999
EXHIBIT "J"	FIRST AMENDMENT
EXHIBIT "K"	MANAGEMENT AGREEMENT
EXHIBIT "L"	WCI LIMITED RELEASE
EXHIBIT "M"	PLCA PRIORITY ACCESS AGREEMENT
EXHIBIT "N"	NOTICE OF FAILURE OF CONDITIONS
EXHIBIT "O"	NOTICE OF SATISFACTION OF CONDITIONS
EXHIBIT "P"	LOCATION OF REDFISH POINT
EXHIBIT "Q"	LETTERS OF SUPPORT
EXHIBIT "R"	ADDITIONAL BOARDWALK
EXHIBIT "S"	PHASE II BEACH PARK IMPROVEMENTS

152-061851

PELICAN LANDING
RESORT HOTEL PARCEL

A PARCEL OF LAND LOCATED IN THE EAST HALF OF SECTION 7, TOWNSHIP 47 SOUTH,
RANGE 25 EAST, LEE COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS
FOLLOWS:

COMMENCE AT THE EAST QUARTER CORNER OF SECTION 7, TOWNSHIP 47 SOUTH,
RANGE 25 EAST, LEE COUNTY, FLORIDA; THENCE RUN S.00°23'24"E., ALONG THE EAST
LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 7, FOR A DISTANCE OF 25.00
FEET TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF COCONUT ROAD, A
50.00 FOOT RIGHT-OF-WAY DESCRIBED IN COUNTY COMMISSIONERS MINUTE BOOK 6
AT PAGE 288 OF THE PUBLIC RECORDS OF LEE COUNTY, FLORIDA, AND THE POINT OF
BEGINNING OF THE PARCEL OF LAND HEREIN DESCRIBED; THENCE CONTINUE
S.00°23'24"E., ALONG THE EAST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION
7, FOR A DISTANCE OF 625.00 FEET; THENCE RUN S.89°40'05"W. FOR A DISTANCE OF
1107.21 FEET; THENCE RUN N.00°19'55"W. FOR A DISTANCE OF 650.00 FEET TO A
POINT ON THE SOUTH LINE OF GOVERNMENT LOT 2 OF SAID SECTION 7; THENCE RUN
N.00°46'02"E. FOR A DISTANCE OF 210.01 FEET TO THE SOUTHWEST CORNER OF THAT
PARCEL OF LAND DESCRIBED IN O.R. BOOK 1677 AT PAGE 3516 OF THE PUBLIC
RECORDS OF LEE COUNTY, FLORIDA; THENCE RUN N.89°40'05"E., ALONG THE
SOUTHERLY BOUNDARY OF SAID PARCEL OF LAND DESCRIBED IN O.R. BOOK 1677 AT
PAGE 3516, FOR A DISTANCE OF 216.00 FEET TO THE SOUTHEAST CORNER OF SAID
PARCEL; THENCE RUN N.03°20'55"W., ALONG THE EASTERLY BOUNDARY OF SAID
PARCEL OF LAND DESCRIBED IN O.R. 1677 AT PAGE 3516, FOR A DISTANCE OF 202.00
FEET TO THE NORTHEAST CORNER OF SAID PARCEL; THENCE RUN N.89°40'05"E. FOR
A DISTANCE OF 886.42 FEET TO A POINT 25.00 FEET WESTERLY OF, AS MEASURED AT
RIGHT ANGLES TO, THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION
7, THE SAME BEING A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF SAID
COCONUT ROAD; THENCE RUN S.01°07'45"E., PARALLEL WITH THE EAST LINE OF THE
NORTHEAST QUARTER OF SAID SECTION 7 AND ALONG SAID WESTERLY RIGHT-OF-
WAY LINE, FOR A DISTANCE OF 436.29 FEET TO A POINT ON THE SOUTHERLY RIGHT-
OF-WAY LINE OF SAID COCONUT ROAD; THENCE RUN S.89°16'14"E., ALONG SAID
SOUTHERLY RIGHT-OF-WAY LINE, FOR A DISTANCE OF 24.69 FEET TO THE POINT OF
BEGINNING; CONTAINING 25.893 ACRES, MORE OR LESS.

THIS PROPERTY IS SUBJECT TO EASEMENTS, RESERVATIONS OR RESTRICTIONS OF
RECORD.

BEARINGS REFER TO THE EAST LINE OF THE SOUTHEAST QUARTER OF SECTION 7,
TOWNSHIP 47 SOUTH, RANGE 25 EAST, LEE COUNTY, FLORIDA AS BEING S.00°23'24"E.

HOLE, MONTES & ASSOCIATES, INC.
CERTIFICATE OF AUTHORIZATION LB #1772

BY Thomas J. Garris
THOMAS J. GARRIS

P.L.S. # 3741
STATE OF FLORIDA

EXHIBIT "A"

553 ABERNATHY STREET BONITA SPRINGS, FLORIDA 34 633 841-882-0733 FAX 841-882-3337

Description of Hyatt Golf Resort Time Share Parcel,
being a part of Section 5 and 6, Township 47 South,
Range 25 East, Lee County, Florida

All that part of Section 5 and 6, Township 47 South, Range 25 East, Lee County, Florida, being more particularly described as follows:

Commencing at the southeast corner of said Section 6;

thence North 32°03'01" West 401.93 feet to the Point of Beginning of the parcel herein described;

thence North 35°11'25" West 153.86 feet;
thence South 59°23'02" West 537.28 feet;
thence North 31°15'19" West 104.97 feet;
thence North 06°23'24" East 410.85 feet;
thence North 35°42'31" West 290.13 feet;
thence North 06°47'06" East 552.75 feet;
thence North 13°36'10" West 175.93 feet;
thence North 17°38'44" East 234.48 feet;
thence North 62°05'42" East 445.07 feet;
thence South 63°59'01" East 325.63 feet;
thence South 20°24'37" East 663.90 feet;
thence South 26°11'56" West 186.92 feet;
thence South 16°04'11" East 265.70 feet;
thence South 53°58'04" East 190.76 feet;
thence South 22°12'52" East 87.71 feet;
thence South 72°12'41" West 131.17 feet;
thence South 69°10'37" West 363.26 feet;
thence South 20°46'24" East 161.13 feet;
thence South 60°31'34" West 62.68 feet to the Point of Beginning of the parcel herein described.

Subject to easements and restrictions of record.

Containing 32.17 acres more or less.

Bearings are based on the east line of said Section 6, being North 01°33'26" West.

Certificate of authorization #LB-43.

WilsonMiller, Inc.

Registered Engineers and Land Surveyors

By: _____
John P. Maloney, P.S.M. #4493

Date _____

Ref. 4K-438

Not valid unless embossed with the Professional's seal.

EXHIBIT "B"

ENCLOSURE
FILED
FEB 24 1983

CITY OF BONITA SPRINGS, FLORIDA
RESOLUTION NO. 01 - _____

A RESOLUTION BY THE CITY OF BONITA SPRINGS, FLORIDA; IN REFERENCE TO THE USES PERMITTED AT THE PELICAN LANDING BEACH PARK ("BEACH PARK"); PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, Pelican Landing Community Association, Inc. ("Association"), the master homeowners association for the Pelican Landing Community, is situated in Lee County, Florida and is the record title owner of the northern 34 acres of Big Hickory Island ("Beach Park"); and

WHEREAS, the developer of Pelican Landing, Watermark Communities, Inc., and its predecessors, ("WCI") is in the process of developing a beach park facility on a portion of the Beach Park area for the benefit and use of the Association's members; and

WHEREAS, the Pelican Landing Beach Park ("Beach Park") was deeded to the Association and is now a portion of the general common area which is owned by the Association); and

WHEREAS, the Beach Park is zoned AG-2, Agricultural; and

WHEREAS, Hyatt Equities, LLC, a Delaware limited liability company ("Hyatt") is the owner of real property located within the unincorporated portion of the Pelican Landing Development of Regional Impact ("Pelican Landing DRI"), (the "Hotel/Conference Center Property"), which DRI was previously bisected by the recent incorporation of the City of Bonita Springs; and

WHEREAS, the Hotel/Conference Center Property is benefitted by membership in the Association; and

WHEREAS, when Hyatt purchased the Hotel/Conference Center Property, they became members of the Association with all attendant rights to use of the Beach Park; and

WHEREAS, Hyatt and an affiliate of WCI have formed a joint venture for the purpose of developing timeshare units on land commonly referred to as the "Timeshare Property"; and

WHEREAS, the Timeshare Property is located within the unincorporated portion of the Pelican Landing DRI and is benefitted by membership in the Association; and

WHEREAS, the owners of timeshare intervals at the Timeshare Property are members of the Association, and such owners and Timeshare Users (as defined in the Seventy-Third Supplement to the Declaration and General Protective Covenants for Pelican Landing recorded in OR Book 3362, Page 2486 of the Official Records of Lee County, Florida) have all attendant rights to use of the Beach Park; and

EXHIBIT "C"
Page 1 of 4

U:\City Attorney\Resolutions\Pelican Landing Beach Park

WHEREAS, Community Action Fund, Inc. ("CAF"), is a Florida not-for-profit corporation whose members are residents of Pelican Landing, a planned development community in Lee County, Florida; and

WHEREAS, the Residents Association ("RA"), is an unincorporated membership organization whose members are residents of Pelican Landing, a planned development community in Lee County, Florida; and

WHEREAS, an Issue has been raised over the use of the Beach Park by Hyatt, its guests and the Timeshare Users; and

WHEREAS, the CAF, through its attorney, requested a zoning interpretation from the City of Bonita Springs ("City") regarding the legality, under current zoning, of the use of the Beach Park as an amenity for the paying customers of the Hotel/Conference Center Property and Timeshare Users; and

WHEREAS, Lee County is the contract service provider for the City for staff support and zoning interpretations relating to the City's Land Development Code ("LDC"); and

WHEREAS, Mary Gibbs, the Director of Community Development for Lee County, rendered an opinion on February 1, 2001 to the City that the use of the Beach Park by Hyatt and its guests was consistent with the LDC; and

WHEREAS, the RA, the CAF and the PLCA by a majority vote of the residents of Pelican Landing endorse and support adoption by the City Council of a resolution that the use of the docks at Coconut Point and Big Hickory Island and the Beach Park by the residents, hotel guests and Timeshare Users is a permitted or lawful use under the City's now existing zoning code and comprehensive plan.

NOW, THEREFORE, be it resolved by the City Council of the City of Bonita Springs, Lee County, Florida:

SECTION ONE: USES PERMITTED

The use of the docks at Coconut Point and Big Hickory Island, and the use of the Beach Park by the residents, hotel guests and Timeshare Users is a permitted or lawful use under the City's now existing zoning code and comprehensive plan, subject to the City's corporate boundaries.

SECTION TWO: EFFECTIVE DATE

This Resolution shall become effective immediately on its adoption by the City Council at its regular meeting.

DULY PASSED AND ENACTED by the Council of the City of Bonita Springs, Lee

EXHIBIT "C"
Page 2 of 4

County, Florida, this ___ day of September, 2001.

AUTHENTICATION:

Mayor

City Clerk

APPROVED AS TO FORM: _____
City Attorney

Vote: Arend _____
Edsall _____
Nelson _____
Pass _____

Piper _____
Wagner _____
Warfield _____

Date filed with City Clerk: _____

EXHIBIT "C"
Page 3 of 4

U:\City Attorney\Resolutions\Pelican Landing Beach Park

REQUESTED MOTION:

Consider and approve a resolution as follows:

A RESOLUTION BY THE CITY OF BONITA SPRINGS, FLORIDA; IN REFERENCE TO THE USES PERMITTED AT THE PELICAN LANDING BEACH PARK ("BEACH PARK"); PROVIDING FOR AN EFFECTIVE DATE.

COUNCIL DISTRICT: Councilman Wayne Edsall, District #1

MEETING DATE: September 5, 2001

<p>AGENDA</p> <p> <input type="checkbox"/> CONSENT <input checked="" type="checkbox"/> CITY ATTORNEY <input type="checkbox"/> APPEALS <input type="checkbox"/> PUBLIC </p> <p>TIME REQUIRED:</p>	<p>REQUIREMENT/PURPOSE (Specify)</p> <p> <input type="checkbox"/> STATUTE <input checked="" type="checkbox"/> ORDINANCE <input type="checkbox"/> ADMIN. CODE <input type="checkbox"/> OTHER </p>	<p>REQUESTOR OF INFORMATION:</p> <p>Audrey E. Vance City-Attorney</p>
---	--	--

BACKGROUND:

On June 20, 2001, City Council heard the status report from the parties relating to the Pelican Landing Beach Park. The parties were able to resolve the matter internally, however, the settlement required a Resolution from the City Council that the City determine that the Pelican Landing Beach Park, as the uses are in both unincorporated Lee County and the corporate boundaries of the City of Bonita Springs, are permitted and lawful under the City's now existing zoning code and comprehensive plan. Mary Gibbs in her February 1, 2001 letter to the City, advised that the use of the beach park by the guests of the Hyatt Hotel was a consistent use of the recreational facilities, private, offsite, since they are part of the Homeowner's Association.

The City of Bonita Springs is not part of the settlement agreement, however, the settlement require the City Council to consider adoption of such Resolution. Please note that in addition to the Hyatt Hotel guests, the issue of the future time-shares are in the Resolution. Please note that finding the time-shares a lawful use is consistent with the County's legal position by Timothy Jones.

Upon adoption of the Resolution, the need for a special hearing for the zoning interpretation for recreational facilities, private, offsite, in Zoning Case Number ADD 2000-00206 may be dismissed as moot.

Attachments: Draft Resolution
February 1, 2001 letter to City Council from Mary Gibbs
ADD 2000-00206, Administrative Interpretation Application by Tom Hart

STAFF RECOMMENDATION:

Approve the Resolution

REVIEWED BY:

CITY MANAGER: _____

CITY ATTORNEY: 

CITY CLERK: _____

COUNCIL ACTION:

- APPROVED
- DENIED
- DEFERRED
- OTHER

Instrument prepared by and
after recording return to:

Steven M. Falk, Esq.
Roetzel & Andress
850 Park Shore Drive, Third Floor
Naples, FL 34103

**CERTIFICATE OF AMENDMENT TO DECLARATION AND
GENERAL PROTECTIVE COVENANTS FOR PELICAN LANDING**

This Certificate is made this ___ day of _____, 2001, by WCI Communities, Inc., a Delaware corporation, successor by merger to Pelican Landing Communities, Inc., formerly known as Westinghouse Bayside Communities, Inc., (the "Declarant").

WHEREAS, on November 17, 1988, the Declarant recorded a certain document entitled "Declaration and General Protective Covenants for Pelican's Nest" in O.R. Book 2030, page 663 et seq., Public Records of Lee County, Florida; and

WHEREAS, the Document, as it was amended, was subsequently amended and restated in its entirety and was recorded on January 18, 1991 as the "Amended and Restated Declaration and General Protective Covenants for Pelican Landing" in O.R. Book 2198, page 1878 et seq., Public Records of Lee County, Florida (the "Declaration"); and

WHEREAS, in Article 13 of the Declaration, the Declarant reserved the right to make amendments to the Declaration and its recorded exhibits by Declarant's sole act until determination of the Class "B" control period; and

WHEREAS, the Class "B" control period has not been terminated; and the Declarant wishes to amend the Declaration; and

WHEREAS, unless otherwise provided below to the contrary, all capitalized terms shall have the same meaning as set forth in the Declaration, or the Articles of Incorporation and the Bylaws of Pelican Landing Community Association, Inc. ("PLCA"); and

WHEREAS, Declarant, PLCA, Community Action Fund, Inc. ("CAF"), The Residential Association, Inc. ("RA"), Hyatt Equities, LLC ("Hyatt"), Pelican Landing Golf Resort Ventures Limited Partnership ("Golf Ventures"), Pelican Landing Timeshare Ventures Limited Partnership ("Timeshare Developer") have entered into a certain Settlement Agreement, which authorizes, according to certain conditions, termination of the Class "B" Control Period and recordation of this

EXHIBIT "D"

amendment ("Unit Count Amendment"); and

WHEREAS, the seventh paragraph of Article X, Section 1 of the Declaration currently permits Declarant, prior to termination of the Class "B" Control Period, to elect to either: (a) pay assessments on all of its unsold Units; or (2) pay the difference between the total amount of Common Assessments levied on all Units and Business Properties subject to assessment and the amount of actual expenditures required to operate the Association during the fiscal year ("Guaranty"); and

WHEREAS, Article X, Section 8 of the Declaration currently states that the obligation to pay assessments commences as to each Unit upon the conveyance of a Unit by Declarant to an Owner, and further provides that upon termination of the Class "B" Control Period, Declarant shall commence paying assessments on all Units and Business Properties which it owns and which are subject to the Declaration; and

WHEREAS, given the number of its unsold Units, Declarant would not elect to either pay assessments on its unsold Units or permit the termination of the Class "B" Control Period, in the absence of the Unit Count Amendment; and

WHEREAS, Declarant, CAF, RA, the Class "A" representatives on the PLCA Board of Directors, the Unit Owner's Committee and the Voting Representatives of the Class "A" members of PLCA, have negotiated the terms and conditions upon which the Class "B" Control Period may terminate, as well as the provisions of the Unit Count Amendment; and

WHEREAS, Declarant, CAF, RA, the Class "A" representatives on the PLCA Board of Directors, the Unit Owner's Committee and the Voting Representatives of the Class "A" member of PLCA all consider the Unit Count Amendment as an acceptable compromise with respect to Declarant's assessment obligations under the Declaration, which compromise will permit the termination of the Class "B" Control Period prior to the date upon which it would otherwise occur under the Declaration, Articles and Bylaws of PLCA; and

WHEREAS, Declarant, CAF, RA, the Class "A" representatives on the PLCA Board of Directors, the Unit Owner's Committee and the Voting Representatives of the Class "A" member of PLCA all consider the Unit Count Amendment to be reasonable; and

WHEREAS, Voting Representatives representing not less than a majority of a quorum of the Class "A" members of PLCA have approved the Unit Count Amendment in accordance with the Settlement Agreement and the procedures set forth in the Declaration, Articles and Bylaws of PLCA.

NOW THEREFORE, the Declarant hereby amends the Declaration and the Amendment is adopted in the form attached hereto and made a part hereof as Exhibit "A".

EXHIBIT "D"

IN WITNESS WHEREOF, the Declarant has caused this Certificate to be duly executed
this ____ day of _____, 2001.

WITNESSES:

WCI COMMUNITIES, INC., AS SUCCESSOR TO
PELICAN LANDING COMMUNITIES, INC.,
FORMERLY KNOWN AS WESTINGHOUSE
BAYSIDE COMMUNITIES, INC., (SEAL)

By: _____
Name: _____

By: _____
Milton G. Flinn
Senior Vice President

By: _____
Name: _____

STATE OF FLORIDA)
COUNTY OF LEE)

The foregoing instrument was executed before this ____ day of _____, 2001, by
Milton G. Flinn, as Senior Vice President of WCI Communities, Inc. as successor to Pelican
Landing Communities, Inc., formerly known as Westinghouse Bayside Communities, Inc. He is
personally known to me and did not take an oath.

By: _____
Printed Name: _____
Notary Public
My commission expires _____

(seal)

EXHIBIT "D"

3

EXHIBIT "A"
AMENDMENT TO AMENDED AND RESTATED DECLARATION

1. The seventh paragraph of Section 1 of Article X (the paragraph beginning with "Until termination of the Class "B" Control Period or until such earlier time..."); is amended to read in its entirety as follows:

Subject to the provisions of Article X, Declarant "shall pay assessments as any other Member pays for Units and portions of the Business Properties it owns. Notwithstanding the foregoing provisions to the contrary, it is the intent of the Declarant and the Association that the provisions of the Seventy-Third Supplement to the Declaration and General Protective Covenants for Pelican Landing (the Seventy-Third Supplement) govern the obligations of Declarant, its affiliates and Owner(s) with respect to the property and improvements (the "Excepted Property") described in the Excepted Property Legal Description attached hereto and incorporated herein. Therefore, notwithstanding the foregoing, the provisions of this paragraph shall not apply to the Excepted Property and the Owner(s) (including, without limitation, Declarant and its affiliates) thereof. Instead, as to such subject matter, the Excepted Property and the Owners thereof shall be governed by the provisions of the Seventy-Third Supplement.

2. The second and third paragraphs of Section 2 of Article X are amended to read in their entirety as follows:

The Common Assessment to be levied for the coming year shall be set at a level which is reasonably expected to produce total income to the Association equal to the total budgeted Common Expenses, including reserves. In determining the amount of the Common Assessment, the Board, in its discretion, may consider other sources of funds available to the Association. In addition, the Board shall take into account the number of Units obligated to pay assessments on the first day of the fiscal year for which the budget is prepared and the number of Units reasonably anticipated to be obligated to pay assessments during the fiscal year.

In addition, the following provisions shall apply for building permits issued to Declarant and plats recorded subsequent to the Board's formal adoption of the Association's budget:

(a) If a building permit is issued to Declarant or a plat is recorded after adoption of the Association's budget, but before the Association has mailed or delivered Common Assessment invoices to the Owners, then the assessment for all Units

and Business Properties subject to assessment shall be recalculated based upon those additional, permitted or platted Units or Business Properties owned by Declarant.

(b) If a building permit is issued to Declarant or a plat is recorded after adoption of the Association's budget, and after the Association has mailed or delivered Common Assessment invoices to the Owners, then Declarant's Common Assessment obligation will be increased by multiplying the assessment amount adopted by the Board by the number of those additional, permitted or platted Units or Business Properties owned by Declarant.

3. Section 8 of Article X of the Declaration is amended to read in its entirety as follows:

Section 8. Date of Commencement of Assessments.

(a) Declarant's obligations to pay Common Assessments shall not commence until:

(i) With respect to the property described in the attached Description of Excepted Property and any and all improvements now or hereafter existing thereon, and any Owner thereof (including, without limitation, Declarant and its affiliates), the obligation to pay assessments thereon shall commence and be payable in accordance with the provisions of the Seventy-Third Supplement, if Declarant conveys any Unit or property located within the Excepted Property to a subsidiary or affiliate of Declarant, then assessments as to such portions of the Properties will not commence until such time as designated by Declarant in a Supplemental Declaration.

(ii) With respect to condominiums located upon other than the Excepted Property, Declarant's assessment obligation shall not commence until January 1st of the calendar year immediately following the calendar year in which a building permit for a condominium building is issued. For example, if a building permit is issued for a 100 unit condominium building in 2001, then Declarant shall pay Common Assessments for 100 Units on January 1, 2002.

(iii) With respect to single family detached homes, villas or other improvements constructed on individually platted lots (as opposed to condominium buildings) located upon other than the Excepted Property, Declarant's assessment obligation shall not commence until recordation of a plat for the applicable lots.

Notwithstanding the foregoing provisions to the contrary, it is the intent of the

EXHIBIT "D"

5

Declarant and the Association that the provisions of the Seventy-Third Supplement govern the obligations of Declarant, its affiliates and Owner(s) with respect to the Excepted Property. Therefore, notwithstanding the foregoing, the provisions of subparagraphs "(ii)" and "(iii)" shall not apply to the Excepted Property and the Owner(s) (including, without limitation, Declarant and its affiliates) thereof. Instead, as to such subject matter, the Excepted Property and the Owners thereof shall be governed by the provisions of the Seventy-Third Supplement.

(b) Except for any Unit or portion of the Business Properties owned by Declarant or its subsidiaries or affiliates or except with respect to the Excepted Property, the obligation to pay Common Assessments shall commence upon conveyance of the Unit or portion of the Business Properties by Declarant to an Owner.

4. Notwithstanding anything provided herein or Section 7 of Article X, Declarant shall not be responsible under any circumstances to fund any portion of reserve contributions.

5. References to Declarant shall also be deemed to include Declarant's affiliates, subsidiaries and assigns.

6. In the event of any conflict or variance between the foregoing and the Seventy-Third Supplement, the terms of the Seventy-Third Supplement shall prevail.

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EXHIBIT "D"

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