

**AMENDMENT TO THE
AMENDED AND RESTATED DECLARATION OF CONDOMINIUM OF
CAPE PARKWAY CONDOMINIUM**

A new Section 11.6 of the Amended and Restated Declaration of Condominium of Cape Parkway Condominium shall be created as follows. Language to be added is underlined and language to be deleted is ~~struck through~~. All other provisions shall remain unchanged.

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11.6 Cap on Number of Units Owned.

- (A) Purposes and Intention of these Provisions.** Section 718.104(5) of the Florida Statutes (2024) provides that a declaration of condominium may include covenants and restrictions concerning the transfer of the Units. The Condominium only contains thirty-four (34) Units, and, given the relatively small size of the Condominium, multiple foreclosures caused by a single Owner's financial circumstances could have a significant and detrimental financial impact on the Association. In addition, the members are concerned that allowing an Owner to obtain a disproportionately large share of the voting interest may result in the adoption of policies that are not in the best interest of the Condominium as a whole. By adopting this Section 11.6 of this Declaration, the Association's members have determined that creating and enforcing a cap on the number of Units that any Person may own at any time will benefit the Condominium without restricting or impeding the improvement or the marketability of the Units over any period.
- (B) Meaning of "Person."** The term "Person," as used in this Section 11.6 of this Declaration and its subsections, means an individual, corporation, partnership, limited liability company, trustee, governmental or quasi-governmental entity or any other natural person or legal entity that is capable of becoming a record owner of legal title to any of the Units. Notwithstanding the foregoing, the term "Person" shall not include and shall not be interpreted to mean the Association. The Association shall not be subject to the provisions of this Section 11.6 of the Declaration. The Association must be permitted to acquire multiple Units in furtherance of the Association's duty to collect assessments and in keeping with the Association's right to foreclose its lien for unpaid assessments.
- (C) Ownership of More than Two (2) Units is Prohibited.** No Person or group of Persons, either directly or indirectly through another Person or group of Persons, may own or have any ownership interest in more than two (2) Units. A Person may not

avoid this limitation on the maximum number of Units by holding title to a Unit or by controlling a Unit by way of a legal entity or as an officer of a legal entity. As an example, without creating a benchmark or any limitation, a Person may not simultaneously be the owner of record legal title to a Unit and control or own shares in a corporation that is the record owner of legal title to two (2) or more different Units. Likewise, a Person may not own or control a company that has subsidiaries or affiliates that are collectively the owners of record legal title to more than two (2) Units. Any doubt or dispute as to whether a conveyance violates this Section 11.6 of the Declaration shall be resolved by a vote of a majority of the Association's directors who are gathered at a duly called meeting of the Board at which a quorum of the directors is attained. Any conveyance that violates this Section 11.6 of the Declaration shall be deemed null and void *ab initio*.

(D) Any Existing Unit Owners in Excess of Cap. If any Person or group of Persons owns, or is treated as owning, more than two (2) Units as of the date that this Section 11.6 of the Declaration is first recorded in the public records of Lee County, Florida, then the Person or group of Persons may retain ownership of their Units, but they cannot acquire ownership of an additional Unit. In addition, if they cease simultaneous ownership of more than two (2) Units at any time, then they may not again simultaneously own more than two (2) Units.

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