

**Proposed Amendment No. 1 to Article 5.2 of the Second Amended and Restated Declaration of
Covenants, Conditions & Restrictions for
WINDSTAR ON NAPLES BAY MASTER ASSOCIATION, INC.**

Additions are (underlined).

Deletions are ~~stricken through~~.

ARTICLE 5
COMMON EXPENSES AND ASSESSMENTS

(Section 5.1 Remains Unchanged)

Section 5.2. Assessments and Common Expenses.

(Subsections (a) through (f) Remain Unchanged)

(g) **Resale Capital Contribution Assessment.** Commencing January 1, 2024, each new Owner, upon acceptance of conveyance of record title to the new Owner's first Lot or Unit (excluding marina boat slips) in the Windstar on Naples Bay communities, shall pay a one-time specific assessment to fund an account for deferred maintenance and capital expenditures in an amount not to exceed two times (2x) the then current fiscal year's annual assessment. The amount of this specific assessment shall be established from time to time by the Board of Directors in its sole discretion. The amount of the specific assessment shall be set forth in a written Board resolution adopted at a duly called and properly noticed meeting of the Board at which a quorum is present. The following transactions shall be exempt from the resale capital contribution assessment:

(i) Conveyance of record title to a Lot or Unit by an Owner to a trust, partnership, corporation, or other entity, for estate and tax planning purposes, so long as such entity is and remains wholly-owned by and/or is for the benefit of the Owner and/or Owner's spouse and/or children, and

(ii) Conveyance of record title to a Lot or Unit by an Owner or Owner's estate to the Owner's spouse and/or children.

DISCUSSION

This assessment shall be a one-time payment by the buyer of a lot or unit. Often referred to as a buy-in fee, this is a common practice among many communities in the area with assessments ranging from \$1,500 to \$12,000. This assessment applies to all new, first-time buyers of a lot or unit within Windstar. Exempted from this assessment are current owners of a lot or unit within Windstar, transfers of title for estate planning purposes, to family members and marina slips. The revenue generated will be utilized to fund an account for deferred maintenance and capital expenditures for maintaining our infrastructure. Examples of other communities' fees or assessments are below.

The Master Board of Directors favors a yes vote to amend the Declaration.

Community Name	One Time Transfer Fee	Mandatory Club Initiation Fee	Other One Time Fees
Audubon	\$3,000	\$50,000	
Colliers Reserve	\$12,000	\$80,000	
Pelican Bay	\$10,000		
Mediterra	\$6,000	\$15,000	Plus 1% of sales price
Grey Oaks	\$1,000	\$75,000	Plus .33% of sales price
Talis Park	\$1,500	\$37,000	
Pelican Marsh	\$7,500		
Quail West	\$7,000	\$70,000	Plus .50% of sales price
Highland Woods	\$5,500		
Treviso Bay	\$4,000		
Wyndemere	\$4,000	\$125,000	
Bonita National	\$4,000		
Bonita Bay	\$1,500		
The Colony	\$5,500		
West Bay Club	\$5,000		