

# COOPERATIVE OWNER'S AGREEMENT

## YACHT HARBOR, INC.

THIS AGREEMENT made and entered into this \_\_\_\_ day of \_\_\_\_\_, 20\_\_ by and between YACHT HARBOR, INC., a non-profit Florida corporation, hereinafter referred to as the "Association", and \_\_\_\_\_, a new Member of the Association, hereinafter referred to as "Member".

### WHEREIN IT IS MUTUALLY AGREED AS FOLLOWS:

Subject to all terms and conditions herein contained, the Association hereby conveys to the Member the right of use and enjoyment of \_\_\_\_\_ in the residential cooperative known as Yacht Harbor located on Lot 3, Block 15, THE MOORINGS, UNIT NO. 5, a subdivision in Collier County, Florida, according to the Plat thereof recorded In Plat Book 6, Pages 4 and 5, of the Public Records of Collier County, Florida.

#### II

The capital value originally assigned to the purchased unit is mutually agreed to be \$10.00.

#### III

The Member shall peacefully enjoy the exclusive use of the purchased unit and in common with the other Members the use and enjoyment of all Cooperative property so long as the said Member shall comply with the terms and conditions hereof.

#### IV

(A) The Member agrees:

- (1) That the purchased unit shall be used only as a private residence for use by the Member, his family, guests, servants; or his tenants, approved by the Association as provided for in the Bylaws.
- (2) That Member will keep the purchased unit interior in good order and repair (including repairs and replacement if necessary, of all equipment originally installed therein) at his own cost and expense and will make no interior structural changes of any kind without prior approval of the Association.
- (3) That Member will not use the purchased unit or permit the same to be used for any disorderly or unlawful purpose, and that he and all other occupants of the unit will at all times conduct themselves in a quiet and orderly manner to preserve the highest standards requisite to the operation of a first class residential cooperative.

- (4) That Member will not lease or permit the subleasing of the purchased unit, or transfer the use or possession thereof, without the prior written approval of the Association, as required by the Bylaws.
  - (5) That Member will consult and abide by the provisions of the Articles of Incorporation, the Bylaws (now existing or hereafter adopted) and the rules and regulations (now existing or hereafter established) of the Cooperative, which are hereby expressly incorporated by reference. The Member agrees to consult, abide by and obey all such rules and regulations so established, and shall require that the same be faithfully observed by his family, guests, employees, tenants and other persons occupying possession of Member's unit with Member's express or implied consent.
- (B) A Member shall be liable for any damage done to any other part of the Cooperative, including other units in the building, when such damage is occasioned by acts of the Member or Member's invitees or lessees. Any damage caused by leaking from within another purchased unit shall be paid by the member from whose unit said leaking was caused.

Incorporated herein by reference is Section 8 of the Amended and Restated Bylaws of the Association providing for determination of the expenses, necessary to operate the Cooperative. The Member agrees to pay all regular annual assessments, and special charges or assessments if any become necessary, as and when declared to be due and payable by the Board of Directors.

## VI

In the event of the sale or transfer by the Member of the purchased unit, whether voluntary or involuntary, (excepting, however, transfers to a trustee with the occupancy rights retained by the Member) and upon due notice to the Association of said sale or transfer, all occupancy rights of the Member, and those in possession by virtue of his prior ownership shall thereupon cease and terminate and the vendee or transferee shall be deemed the owner of said unit, but without right of occupancy unless the same be duly approved by the Association. The right of occupancy shall not be denied any transferee or vendee who, at the time of such transfer or sale (or the death of a Member, if the transfer results from his death), is or was the Member's lawful spouse or related to him by blood within the first degree.

## VII

The Association agrees to:

- (A) pay all ground rent and governmental assessments levied against the property of the Cooperative.
- (B) adequately insure all of the property of the Cooperative against fire, property damage and public liability.
- (C) maintain the property of the Cooperative in good repair, except interior painting, decorating and contents of Members units as further provided in the Bylaws. Any

damage to the furnishings or decorations of any unit caused by leaks in the roof, building, or by leaking from concealed pipes or plumbing, any of which are caused by negligence of the Association shall be paid by the Association.

- (D) generally, to provide a high standard of management and do and perform all other acts reasonably required to insure the sound operation of the Cooperative and to protect the investment of its members.

## IX

In the event of default by a Member, in payment of any sums, charges or assessments required to be paid under this Agreement and the Bylaws, the Association may by direction of its Board of Directors terminate this Agreement and the occupancy rights thereunder on sixty (60) days written notice. Unless default is cured within sixty (60) days notice period aforesaid, the Association shall declare this Agreement including occupancy right thereunder, terminated and offer for sale a substitute Owner's Agreement for the same unit and at an amount determined by the Board of Directors to be its fair market value. On disposal of the substitute Owner's Agreement, the Association shall pay to the member the amount of the disposal price less any unpaid assessments or charges accrued to the date of disposition, the expenses of sale (which shall include a reasonable brokerage commission) and the estimated cost for placing the unit covered by his Owner's Agreement in suitable condition for a new occupant. If any member of this Cooperative, or any of their assignees, lessees, sublessees, heirs or other person occupying possession of Member's unit with his direct or implied consent or as his successor by operation of law violates any of the provisions of the certificate of incorporation, or of the Bylaws or the rules and regulations as now hereafter promulgated by the Board of Directors terminate the occupancy rights upon five (5) days written notice to the Members. Unless the default is cured within the five (5) day notice period aforesaid, the Association may declare the existing occupancy rights terminated under the Agreement.

## X

In the event of termination of this Agreement or loss of occupancy rights hereunder, the Member in possession, or any other person or persons in possession by or through the right of the Member, shall promptly quit and surrender the purchased unit to the Association in good repair, ordinary wear and damages by fire or other casualty excepted. The Member, for himself and any successor in interest, by operation of law or otherwise, shall be deemed to have waived any and all notice and demand for possession if such be required by the laws of the State of Florida.

## XI

The parties hereto stipulate:

- (A) That the waiver of a breach of any covenant, condition or agreement herein contained shall not be construed as a waiver of the covenants, condition or agreement itself, nor of any subsequent breach thereof, nor affect the validity of this contract.
- (B) That in the construction of this contract words relating to the number and gender of the parties shall be read according to the real number and gender of the said parties.

- (C) That if any clause or covenant herein contained shall be adjudged invalid the same shall not affect the validity of the other clauses, or covenants of this contract, or of the contract itself, or constitute any cause of action in favor of either party as against the other. Any rights and remedies herein given the Association shall be in addition to any and all other rights and remedies provided by law, and the Association shall specifically have the right to prevent or enjoin any breach or threatened breach by the Member of any of the covenants and provisions herein contained. All remedies herein provided for shall be cumulative.
- (D) That this contract shall be binding upon and insure, to the benefit of, respectively, the Association and its successors and assigns, and the Member, his legal representatives and assigns, subject to the conditions and limitations hereinbefore specified.

IN WITNESS WHEREOF, the Association has caused these presents to be executed by a duly authorized officer, and its corporate seal affixed, and the Member has hereunto set his hand the day and year first above written.

YACHT HARBOR, INC.

\_\_\_\_\_  
 Witness #1  
 \_\_\_\_\_  
 (Printed Name of Witness #1)

By: \_\_\_\_\_  
 Its: \_\_\_\_\_

\_\_\_\_\_  
 Witness #2  
 \_\_\_\_\_  
 (Printed Name of Witness #2)

\_\_\_\_\_  
 Witness #1 (as to both)  
 \_\_\_\_\_  
 (Printed Name of Witness #1)

\_\_\_\_\_  
 \_\_\_\_\_ Member  
 \_\_\_\_\_

\_\_\_\_\_  
 Witness #2 (as to both)  
 \_\_\_\_\_  
 (Printed Name of Witness #2)

\_\_\_\_\_  
 \_\_\_\_\_ Member  
 \_\_\_\_\_

STATE OF FLORIDA        )  
  )ss:  
COUNTY OF COLLIER     )

I HEREBY CERTIFY that on this day before me, an officer duly authorized in the State and county aforesaid to take acknowledgements, personally appeared \_\_\_\_\_, President of Yacht Harbor, Inc., a Florida corporation not for profit, to me known to be the person described in and who executed the foregoing instrument and acknowledged before me that he executed the same, as the act and deed of the corporation. He did not take an oath.

WITNESS my hand and official seal in the County and State last aforesaid this \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
Notary Public  
Print name: \_\_\_\_\_

My Commission Expires:

SEAL

STATE OF FLORIDA        )  
  )ss:  
COUNTY OF COLLIER     )

I HEREBY CERTIFY that on this day before me, an officer duly authorized in the State and County aforesaid to take acknowledgements, personally appeared \_\_\_\_\_ and \_\_\_\_\_ who are personally known to me or who produced \_\_\_\_\_ as identification and who executed the foregoing instrument and acknowledged before me that they executed the same as their free act and deed and did not take an oath.

WITNESS my hand and official seal in the County and State last aforesaid this \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
Notary Public  
Print name: \_\_\_\_\_

My Commission Expires:

SEAL