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DECLARATION OF RESTRICTIONS

OF

MARINER'S WAY

WHEREAS, FIRST OXFORD DEVELOPMENT COMPANY, a Florida corporation (hereinafter called "DEVELOPER"), is the owner of those certain lands located in Palm Beach County, Florida, more particularly described in Exhibit "A" attached hereto, and

WHEREAS, DEVELOPER desires to construct upon said land certain buildings consisting of separate residential units connected by common walls (i.e. party walls), and

WHEREAS, DEVELOPER desires to create a residential complex consisting of the various residential units and appurtenances and amenities and to provide for the preservation and enhancement of the complex as well as the residential units.

NOW, THEREFORE, FIRST OXFORD DEVELOPMENT COMPANY, a Florida corporation, the owner of those certain lands in Palm Beach County, Florida, more particularly described in Exhibit "A" attached hereto, does hereby set forth covenants, restrictions, reservations and servitudes, to be applicable and impressed upon said lands, known or to be known as MARINER'S WAY, as set forth hereinbelow:

1. DEFINITIONS. As used in this Declaration of Restrictions the following words have the following meanings:

A. ASSOCIATION means MARINER'S WAY ASSOCIATION, INC., a Florida corporation not-for-profit, its successors or assigns, the Certificate of Incorporation and By-Laws of which are attached hereto, marked Exhibit "B" and Exhibit "C", respectively, and made a part hereof.

B. BOARD means the Board of Directors of the ASSOCIATION.

C. DEVELOPER means FIRST OXFORD DEVELOPMENT COMPANY, a Florida corporation, its successors or assigns.

D. LOT means a lot as shown on the Plat of MARINER'S WAY, as recorded in Plat Book 52, Page 193 of the Public Records of Palm Beach County, Florida, a copy of which is attached hereto as Site Plan

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Schedule, Schedule One. LOT shall also mean any lot shown on any future replat or resubdivision of the property pursuant to said site plan which is shown to be a lot on any amendment to the Declaration or any portion of the PROJECT AREA.

E. LOT OWNER or OWNER means the holder or holders of the fee simple title to a LOT as herein defined.

F. PERSON means a person, firm, association, trust or corporation.

G. PROJECT AREA means the land described on Exhibit "A".

H. SUBDIVISION also means the lands described in Exhibit "A".

I. RECREATION AREA means the portion of the PROJECT AREA (if any) on which DEVELOPER designates as a RECREATION AREA on Schedule One hereto in any recorded plat of the PROJECT AREA or in any document executed by DEVELOPER and recorded in the Public Records.

J. INSTITUTIONAL LENDER shall mean any bank, insurance company, federal or state savings and loan association, savings and loan corporation, real estate investment trust or credit union, FNMA, GNMA, FHA, FHLMC, or any entity commonly known as a Secondary Mortgage Market Lender having a first mortgage lien upon any lot even if it acquired and holds title thereto as a result of foreclosure of any such mortgage lien or by deed in lieu of foreclosure. INSTITUTIONAL LENDER also includes any holder of a mortgage given by DEVELOPER, whether or not said holder is included in the definition in the foregoing sentence. Further, as to any mortgage held by DEVELOPER on a portion of the PROJECT AREA, DEVELOPER shall be deemed to be an INSTITUTIONAL LENDER.

K. PARKING SPACE means those common areas provided by DEVELOPER for parking of motor vehicles. On-street parking is prohibited.

L. STREETS means those public or private driveways and/or streets which are indicated on the above referenced Site Plan Schedule, and which are intended for common use.

M. COMMON AREA shall include all portions of the PROJECT AREA, other than (1) a LOT, (2) land under a residential unit.

N. CANAL BASEMENT means any portion of the SUBDIVISION shown as a canal or submerged waterway access, on any recorded plat of the SUBDIVISION.

0. The use of any gender is deemed to include all genders, the use of the singular includes the plural, and the use of the plural includes the singular.

2. RESIDENTIAL USE. All LOTS in the SUBDIVISION are restricted to the use of a single family or single-family household unit, and the appurtenant servants and guests. Only one residence building may be built on one LOT and nobody is to reside in a trailer or vehicle. No accessory buildings may be erected, except commonly-used buildings controlled by the ASSOCIATION. Construction and sales sheds or trailers may be placed on a LOT and remain there temporarily during the course of construction and sales by DEVELOPER (or a successor to DEVELOPER), otherwise, no portable buildings or trailers may be placed on a LOT.

No building shall be enlarged by additions thereto or portions enclosed unless and until plans for such work shall have been approved in writing by the ASSOCIATION, which approval shall be at the sole discretion of the ASSOCIATION. Nothing contained herein shall prevent the construction of adjoining multiple-family residential units which are divided by and share a common party wall located on (or approximately on) a LOT boundary line. No building shall exceed thirty (30) feet in height measured from the crown of the road or STREET upon which such building fronts.

3. NO TRADE, BUSINESS OR PROFESSION, ETC. No trade, business, profession or any other type of commercial activity shall be carried on upon any LOT other than the sale of portions of the SUBDIVISION by DEVELOPER.

4. LAWNS, LANDSCAPING, FENCES, HEDGES, CLOTHES POLES, HURRICANE SHUTTERS, PARKING. All portions of a LOT not occupied by a building, patio, atrium, walkway, pavement, PARKING SPACE, or permanent structure shall be grassed and kept as a lawn or landscaping. No fences, hedges, trees, shrubbery, or other forms of landscaping shall be installed or maintained unless the same shall have been first approved in writing by the BOARD, which approval may be arbitrarily withheld. Outdoor clothes drying is prohibited, except where not within the view of the public or other LOTS. All garbage and trash containers and oil and gas tanks must be placed and maintained as to render the contents thereof hidden from view from adjoining properties. All hurricane shutters shall be of a type

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approved by the BOARD, and no such shutters shall be installed unless the same shall be a type approved by the BOARD. No sign of any nature whatsoever shall be erected or displayed within the SUBDIVISION except where express written approval of the size, shape, content and location thereof has been first obtained from the BOARD, which approval may be arbitrarily withheld.

5. RESERVATIONS FOR LAWN, SPRINKLER SYSTEM AND EXTERIOR BUILDING MAINTENANCE, ETC.

A. Sprinkler System. The ASSOCIATION may operate, maintain, repair and alter a fresh water sprinkler system constructed over, through and upon portions of the SUBDIVISION (including but not limited to, LOTS, COMMON AREAS, STREETS, RECREATION AREA (if any), driveways and walkways). Accordingly, there is hereby reserved in favor of the ASSOCIATION the right to operate, maintain, repair and alter a fresh water sprinkler system over, through and upon any portions of the SUBDIVISION, except portions of LOTS upon which the residences themselves are located, and the OWNERS of LOTS in the SUBDIVISION shall be liable to the ASSOCIATION for a prorata share, as hereinafter set forth, of the reasonable cost of operation of said system, and the maintenance, alteration and repair of the portion of said system. Each such LOT OWNER shall be further liable to the ASSOCIATION for the full reasonable cost of all required maintenance, alteration and repairs to that portion of said sprinkler system lying within and upon a portion of an OWNER'S LOT, upon which a residence is not located.

B. Lawn Maintenance and Spraying. The ASSOCIATION shall maintain and care for all lawns, trees and shrubbery within the portions of the SUBDIVISION which are LOTS, RECREATION AREA (if any) and/or COMMON AREA. Accordingly, there is hereby reserved in favor of the ASSOCIATION the right to enter over, through and upon any such portions of the SUBDIVISION for the purpose of maintaining and caring for the lawns, shrubbery and trees located thereon. Each OWNER of a LOT in the SUBDIVISION is hereby made liable to the ASSOCIATION for a prorata share, as hereinafter set forth, of the reasonable cost of all such maintenance and care from time to time performed by the ASSOCIATION. "Maintenance and care" within the meaning of this

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Paragraph 5-B shall include mowing, trimming, pruning, edging, fertilizing and spraying of lawns, trees and shrubs. Each such LOT OWNER shall be further liable to the ASSOCIATION for a prorata share as hereinafter set forth, of the reasonable cost of the required replacement of sod, trees and shrubbery (as the same shall be determined upon from time to time by the BOARD in its sole discretion) upon the RECREATION AREA (if any) and COMMON AREA and for the full reasonable cost of all such required replacement upon the portion of LOTS upon which a residence is not constructed. In the exercise of its discretion in this regard, the BOARD shall be governed by the principal that all lawns shall be fully maintained, free from unsightly bald spots or dead grass, and uniform in texture and appearance with surrounding lawns in the SUBDIVISION, and that dead or dying trees and shrubbery shall be replaced with healthy plants. The BOARD shall have the right to allow LOT OWNERS to plant and maintain landscaping in the form of shrubbery, bushes, flowers, trees, etc., on portions of LOTS not occupied by the residence, at a LOT OWNER'S expense, provided that it is agreed that such approval can be revoked by the BOARD at any time and for any reason and provided that said planting and landscaping does not interfere with or conflict with the maintenance and landscaping done by the ASSOCIATION.

C. Seawall and Exterior Building Maintenance and Repair. Except as limited herein, the exterior of all residential buildings, RECREATION AREA (if any) improvements, walls and fences in the SUBDIVISION and all seawalls, boat docks and bulkheads shall be maintained and repaired on a periodic basis by the ASSOCIATION. There is hereby reserved in favor of the ASSOCIATION the right to enter upon all of the portions of the SUBDIVISION, including residential buildings, for the purpose of conducting a periodic program of exterior painting and seawall or dock repair, which shall include, but shall not be limited to, repainting of exterior walls, shutters, fences, trim, gutters, eaves, downspouts, roofs, or any portion of the foregoing, as well as caulking and rebuilding seawalls and boat docks. The repainting, maintenance and repair of doors, windows and roofs are the primary responsibility of the respective LOT OWNERS, however, should a

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LOT OWNER fail to perform this obligation to the same standard as the quality of the SUBDIVISION, then ASSOCIATION shall have the right to enter the LOT and charge the LOT OWNER with the cost of same, with lien rights as described herein. The times when such maintenance and repair shall be performed and the extent thereof shall be determined by the BOARD in its sole discretion. The OWNER of each LOT on which there is a completed residence is hereby made liable to the ASSOCIATION for a prorata share, as hereinafter set forth, of the reasonable cost of the conduct of such periodic maintenance and repair from time to time performed by the ASSOCIATION. The ASSOCIATION shall not be responsible for repairing or replacing a building or structure which in the BOARD'S opinion shall have been destroyed, nor shall the ASSOCIATION be responsible for: (1) repairs beneath the exterior surfaces of buildings, (2) air-conditioning systems for residential buildings, (3) the OWNER rather than the ASSOCIATION shall be responsible to repair and maintain that portion of the water, sewer and electrical systems which are utilized only by said OWNER and located between the residence and the point of connection to the commonly-used laterals (including individual meters; if any), (4) roof repairs; all such repairs being the responsibility of the LOT OWNER. No alteration, modification or construction to any residential building on any LOT shall be made without the written consent of the ASSOCIATION, which consent may be arbitrarily withheld.

D. Streets and Private Road and Driveways. Except to the extent dedications are made to the public and/or public agencies shall have an obligation, the ASSOCIATION shall be responsible for the maintenance and repair of all STREETS, sidewalks and driveways, PARKING SPACES, RECREATION AREA (if any), submerged area of a CANAL EASEMENT and seawalls and boat docks, and the COMMON AREA, and there is hereby reserved in favor of the ASSOCIATION the right to enter upon said lands for such purposes. The OWNERS of all LOTS in the SUBDIVISION are hereby made liable to the ASSOCIATION for a prorata share as hereinafter set forth, of the reasonable cost of all such maintenance and repair.

E. Insurance on the COMMON AREA and RECREATION AREA (if any).

The ASSOCIATION shall purchase insurance policies (except title insurance) upon the COMMON AREA, RECREATION AREA (if any), PARKING AREA and STREETS (private and public) and the named insured shall be the ASSOCIATION, individually and as agent for the LOT OWNERS, without naming them and their mortgagees. Insurance on docks and seawalls shall be purchased only as the BOARD shall determine the same to be necessary. Such policies shall provide that payments for losses thereunder by the insurer shall be made to the ASSOCIATION and all policies and endorsements shall be deposited with the ASSOCIATION. LOT OWNERS shall obtain insurance coverage at their own expense upon their own residential building, upon their LOT, their party wall, and upon their own personal property and for their personal liability and living expense. The BOARD shall determine annually the extent of insurance coverage to be purchased by the ASSOCIATION, which coverage shall afford protection against vandalism and malicious mischief, public liability in such amounts and with such coverage as shall be required by the BOARD, including hired automobile and nonowner automobile coverages, with cross-liability endorsements to cover liabilities of LOT OWNERS as a group to a LOT OWNER; workmen's compensation to meet the requirements of law, director's liability insurance, and such other insurance as the BOARD shall determine from time to time. Premiums upon insurance policies purchased by the ASSOCIATION shall be paid by the OWNERS of LOTS and each OWNER of a LOT is hereby made liable to the ASSOCIATION for a prorata share, as hereinafter set forth, of the cost of all insurance. The BOARD may assess the OWNER of each LOT equally to provide sufficient funds to complete any necessary reconstruction and repair; and each OWNER of a LOT is hereby made liable to the ASSOCIATION for any such assessment. Provided, however, that any LOT OWNER who damages any commonly-used improvements in the SUBDIVISION may be charged for the repair of same even though ASSOCIATION shall have the right to contract for the repair.

F. Any area for common use shall be subject to the control, direction and operation of ASSOCIATION and all costs shall be paid by the LOT OWNERS in their prorata share, as hereinafter set forth.

G. Capital Improvements. After the initial improvements are

provided by DEVELOPER, funds necessary for capital improvements relating to COMMON AREAS, PARKING SPACES, RECREATION AREA (if any), STREETS, sidewalks, docks and seawalls, etc., may be levied by the ASSOCIATION as special assessments. Each LOT OWNER is hereby made liable to pay his prorata share, as defined hereinafter, of such special assessments.

H. Public Utility Easements. An easement is hereby reserved in, to, over, upon and across each and every portion of the SUBDIVISION, including LOTS, COMMON AREA, STREETS, RECREATION AREA (if any), CANAL BASEMENT, PARKING SPACES, and party walls, for the purpose of constructing and maintaining thereupon such facilities as may be necessary to furnish public utilities to any buildings or other improvements erected upon any LOT, COMMON AREA, RECREATION AREA (if any) or PARKING SPACE, and to such improvements as may be constructed and maintained from time to time thereon. PROVIDED, HOWEVER, that said utility lines and mains shall not be installed within any LOT so as to interfere with the construction of any private dwelling or improvements thereon.

I. Common Walls. The common walls shared by LOT OWNERS and located in the vicinity of the LOT boundary line shall be party walls for the perpetual benefit of and use by the LOT OWNER, including his heirs, assigns, successors and grantees, of each such residential unit.

In the event of damage or destruction of the party walls from any cause whatsoever, other than the negligence or willful misconduct of only one of the LOT OWNERS, the LOT OWNERS using the party wall shall, at their joint expense, repair and rebuild said wall(s) and each LOT OWNER shall have the right to full use as herein contained of said wall(s) repaired or rebuilt. In the event it shall become necessary or desirable to perform maintenance upon the whole or any part of the party walls, such expense shall be shared equally by the LOT OWNERS of the adjoining units or their successors in title. Whenever any such wall or any part thereof shall be rebuilt, it shall be erected in the same manner and at the same location where it shall initially be constructed, and shall be of the same size and of the same or similar materials and of equal quality. Provided, that if such maintenance,

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repair or construction is brought about solely by the neglect or the willful misconduct of one (1) LOT OWNER, any expense incidental thereto shall be borne solely by such wrongdoer. If a LOT OWNER shall refuse to pay his share (part or all of such cost in the case of negligence or willful misconduct), any other LOT OWNER or the ASSOCIATION may have such wall repaired or reconstructed and shall be entitled to a lien on the LOT of the LOT OWNER so failing to pay for the amount of such defaulting LOT OWNER'S share of the repair or replacement. If a LOT OWNER shall give, or shall have given, a mortgage or mortgages upon his unit, then the mortgagee shall have the full right at his option to exercise the rights of his mortgagor as an OWNER hereunder and, in addition, the right to add to the outstanding balance of such mortgage any amounts paid by the mortgagee for repairs hereunder and not reimbursed to said mortgagee by the LOT OWNERS. If a LOT OWNER shall cease to use the wall as a party wall, he shall be deemed to have abandoned all rights thereto, and the wall shall become the property of the adjacent LOT OWNER who shall have an easement upon the land under the wall so long as the wall shall be used by him. Any LOT OWNER removing his improvements from the party wall or making use of the party wall shall do so in such manner as to preserve all right of the adjacent LOT OWNER in the wall, and shall save the adjacent LOT OWNER harmless from all damage caused thereby to improvements then existing. In the event repairs or reconstruction shall be necessary, all necessary entries on the adjacent LOT shall not be deemed a trespass so long as the repairs and reconstruction shall be done in a workmanlike manner, and consent is hereby given to enter on the adjacent LOT and residence thereon to effect necessary repairs and reconstruction.

The OWNER of any LOT sharing a party wall with the adjoining LOT OWNER shall not possess the right to cut windows or other openings in the party wall, nor make any alterations, additions or structural changes in the party wall.

The OWNER of any LOT shall have the right to full use of said party walls for whatever purposes he chooses to employ subject to the limitation that such use shall not infringe on the rights of the OWNER of an adjoining unit or his enjoyment of said walls or in any manner

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impair the value of said walls.

Each common wall to be constructed on a LOT is to be and remain a party wall for the perpetual use and benefit of the respective OWNERS thereof, their heirs, assigns, successors and grantees, said LOTS being conveyed subject to this condition, and this condition shall be construed to be a covenant running with the land.

J. Mariner's Way Association, Inc. In the event any recorded plat encompassing the SUBDIVISION shall require Mariner's Way Association, Inc. to act as an owner's association to maintain easements, water areas, drainage areas, green areas, swales, STREETS, roads, entranceways and the like, Mariner's Way Association, Inc. shall undertake all such activities, if any are established, from time to time. Said ASSOCIATION shall specifically undertake to perform any such obligations set forth on any plat of the SUBDIVISION which are imposed by Palm Beach County, Florida, or the City of Boynton Beach, Florida, and no change, alteration or abrogation of said obligations shall be made without the consent of said governmental agency. Each LOT OWNER shall be liable to pay his prorata share of any reasonable expenses of ASSOCIATION with respect to said obligations and in the event the ASSOCIATION shall be dissolved, each LOT OWNER shall continue to be responsible for his prorata share of said expenses until such appropriate governmental agency shall agree to the contrary.

K. Community Standards. All portions of any LOT, building exterior, or other item in the PROJECT AREA which is to be maintained, repaired or kept at the expense of the individual LOT OWNER shall be so maintained, repaired and kept to the same quality as the rest of the SUBDIVISION to avoid unsightliness, loss of value and impairment of use as to the individual LOT OWNER and other LOT OWNERS. In the event a LOT OWNER shall fail or refuse to maintain, repair or keep his LOT or any improvements thereon in accordance with the standards of the community described herein, the ASSOCIATION (acting through the BOARD) shall have the right to enter upon the LOT and correct the condition, with the cost thereof being assessed and charged as a lien against said LOT in the manner described herein.

L. Common Utility Service. In the event governmental

authorities or utility service companies shall provide water, electricity, sewer, trash, garbage or other services for private residential use, but the billing and metering of same shall be in common with other LOT OWNERS, the cost of such item and payment of the multiple-unit bill shall be shared equitably by the LOT OWNERS included in said bill, and payment of said bill shall be determined on an "equitable estimated basis". The bills shall be forwarded to the ASSOCIATION which shall collect from each OWNER included in that bill, an "equitable estimated portion" of any deposit or use charges. The "equitable estimated portion" shall be determined by obtaining (from time to time as the ASSOCIATION shall deem reasonable, but not necessarily more often than annually) an approximate estimate of typical usage for each size and type of residence sharing a particular meter or included in said bill (presuming normal year-round occupancy for each unit type regardless of the actual time of occupying or actual number of occupants). Each LOT OWNER sharing a meter or commonly included in a bill shall pay his proportionate share of each such bill and deposit based on his type of unit's proportionate share of estimated typical usage compared to that of all units included in such bill. The ASSOCIATION shall collect each LOT OWNER'S share of common bills as an addition to assessments and shall have the right to a lien against a delinquent LOT OWNER as described herein as to any assessment. The provisions of this paragraph shall not apply to items which are separately metered or charged only to the one unit but applies only to individual unit usage which are metered or billed with other units.

6. ASSOCIATION MEMBERSHIP.

A. Each LOT OWNER shall automatically become a member of the ASSOCIATION upon acquiring record title to any LOT. In addition, the DEVELOPER or any successor to DEVELOPER'S title, as record owner of LOTS, shall be deemed to own that number of memberships which is equal to the number of its LOTS. Said membership shall be appurtenant to and may not be separated from ownership of any LOT. When more than one person holds an interest in any LOT all such persons shall be members, however, there shall be only one vote for each LOT, said vote to be

exercised as they among themselves determine, as evidenced by a certificate signed by all the record owners designating which member shall be entitled to vote for said LOT. In the event such a certificate is not on file with the ASSOCIATION, no vote for said LOT shall be cast. Anything to the contrary notwithstanding, any LOT owned jointly by husband and wife may exercise the vote without a certificate so long as the ASSOCIATION has not been advised by either spouse to the contrary. Membership in the ASSOCIATION shall also include such other persons hereinafter declared by the DEVELOPER to be members, subject to the same rights and obligations as herein set forth:

- (1) Class A. Class A members shall consist of all the members declared to be members, as hereinabove provided, excepting the DEVELOPER.
- (2) Class B. The Class B member shall be the DEVELOPER, its successors or assigns. So long as there shall be a Class B member, said member shall have the exclusive power to elect the directors, which directors shall exercise all the powers of the ASSOCIATION. The Class B membership shall cease and all powers and duties of the ASSOCIATION shall be exercised by the Class A members upon the happening of either of the following events, whichever first occurs:
 - (a) December 31, 1992;
 - (b) Upon filing in the Public Records of Palm Beach County, Florida, of a resignation of the Class B member from membership;
 - (c) Within one hundred eighty (180) days after the DEVELOPER has completed construction of all proposed units in the PROJECT AREA, and sold all units.

7. LIEN IN FAVOR OF THE ASSOCIATION. The ASSOCIATION shall have a lien on each LOT in the SUBDIVISION for any unpaid assessment made by the ASSOCIATION for the purpose of permitting the ASSOCIATION to perform the several services and obligations conferred upon it hereunder or to maintain community standards described in Paragraph 5-K or any other obligation, including, but not limited to, Paragraphs 5-A, B, C, D, E, F, G, I, J or L, and Paragraph 25. Said lien shall also secure reasonable attorney's fees

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incurred by the ASSOCIATION incident to the collection of said unpaid assessment or enforcement of such lien (including appeals). Such lien shall be effective from and after the time of recording in the Public Records of Palm Beach County, Florida, of a claim of lien stating the description of the LOT, the name of the record owner, the amount due and date when due, and the lien shall continue in effect until all sums secured by the lien shall have been fully paid. Such liens shall bear interest at the rate of eighteen percent (18%) per annum from date of recording until paid. Except for interest and attorney's fees incident to collection and enforcement, such claims of lien shall include only the unpaid assessments which are due and payable to the ASSOCIATION when the claim of lien is recorded. Upon full payment, the LOT OWNER shall be entitled to a recordable satisfaction of lien. All such liens shall be subordinate to the lien of a mortgage or other lien of an INSTITUTIONAL LENDER recorded prior to the time of recording of the claim of lien, and in the event the holder of a prior INSTITUTIONAL LENDER'S mortgage or lien shall accept and record a deed in lieu of foreclosure, the recording of said deed in lieu of foreclosure or Certificate of Title shall operate to release the ASSOCIATION'S subordinate claim of lien.

Such liens may be foreclosed by suit brought in the name of the ASSOCIATION in like manner as a foreclosure of a mortgage on real property. In any such foreclosure the LOT OWNER shall be required to pay a reasonable rental for the LOT, and the ASSOCIATION shall be entitled to the appointment of a receiver to collect the same or protect the ASSOCIATION'S interest.

8. CONTINUATION OF LIEN. Each LOT shall be subject to the obligations and liens set forth in this Declaration of Restrictions so long as this Declaration of Restrictions shall remain in effect, even though the improvements thereon may be destroyed by any cause.

9. PRORATA SHARES DEFINED. In order that all buildings, structures, and improvements within the SUBDIVISION may be maintained to an equally high degree by one organization, and in order that the cost of such maintenance may be kept low through bulk contracting, the ASSOCIATION has been incorporated to provide maintenance services for those LOTS, COMMON AREAS, PARKING SPACES, RECREATION AREA (if any), easements, CANAL

EASEMENTS, STREETS, and the like. The prorata share of each LOT is the fraction obtained by making "one" the numerator and the number of LOTS upon which there is a constructed residence thereon, as the denominator. The obligation to pay a prorata share shall commence as of the day of the closing of the sale of the first LOT by DEVELOPER with a constructed residence thereon, however, DEVELOPER shall have the right to waive the obligation for the first sixty (60) days after closing of the first residence. DEVELOPER reserves the right not to construct a residence on each LOT, thereby reducing the number of LOT OWNERS paying a prorata share. DEVELOPER (or any successor to DEVELOPER) shall not be charged a prorata share for LOTS until there is a completed constructed residence thereon, except that DEVELOPER agrees that sixty (60) days after the first unit is sold and closed, if there are not yet four (4) LOTS paying a prorata share, DEVELOPER shall on a month-to-month basis contribute to the ASSOCIATION an amount for each vacant LOT owned by DEVELOPER equal to one-tenth (1/10) of the amount paid by a LOT OWNER with a constructed residence. DEVELOPER shall have the right to increase the number of LOTS by filing an Amendment to add all or a portion of adjoining lands to the PROJECT AREA.

10. RESTRICTION ON TRANSFER OF FRACTIONAL INTEREST. The undivided fractional interest in the ASSOCIATION, RECREATION AREA (if any), COMMON AREA, and the like held by each LOT OWNER shall be transferable only in connection with the transfer of each such OWNER'S LOT. No leasehold interest in said RECREATION AREA (if any), COMMON AREA and the like may be acquired separate and apart from a transaction by which a PERSON shall acquire the entire fee interest in a LOT. No more than such fractional interest may be held with respect to the fee ownership of one LOT. The transfer of a LOT by an instrument which fails to make reference to that LOT'S undivided fractional interest in said area shall be effective to transfer said undivided interest.

11. EASEMENTS IN FAVOR OF LOT OWNERS. Easements of ingress and egress are hereby impressed over, through and upon the COMMON AREAS, RECREATION AREA (if any), easements, STREETS, walkways and driveways, as laid out from time to time for ingress and egress for pedestrian and vehicular traffic for use in common with all members, LOT OWNERS, including their tenants, agents, servants or invitees. This shall also include easements for navigation in the submerged lands in the PROJECT AREA and CANAL EASEMENTS.

12. RESTRICTION ON TRANSFER OF IMPROVED LOTS. In order to maintain a community of congenial residents who are financially responsible and thus protect the value of LOTS, the transfer of LOTS by any OWNER other than DEVELOPER shall be subject to the following provisions, which provisions each LOT OWNER covenants to observe:

A. Transfer Subject to Approval.

- (1) Sale or Lease. No LOT OWNER may dispose of a LOT or any interest therein by sale or lease without approval of the ASSOCIATION except to another LOT OWNER.
- (2) Gift, Devise or Inheritance. If any LOT OWNER shall acquire his title by gift, devise or inheritance, the continuance of his ownership of his LOT shall be subject to the approval of the ASSOCIATION.
- (3) Other Transfers. If any LOT OWNER shall acquire his title by a manner not heretofore considered in the foregoing subparagraphs, the continuance of his ownership of his LOT shall be subject to the approval of the ASSOCIATION.

B. Approval by ASSOCIATION. The approval of the ASSOCIATION which is required for the transfer of ownership of LOTS shall be obtained in the following manner:

(1) Notice to ASSOCIATION.

- (a) Sale. A LOT OWNER intending to make a bona fide sale of his LOT or any interest therein shall give the ASSOCIATION notice of such intention, together with the name and address of the intended purchaser and such other information concerning the intended purchaser as the ASSOCIATION may reasonably require. Such notice at the LOT OWNER'S option may include a demand by the improved LOT OWNER that the ASSOCIATION furnish a purchaser, if the proposed purchaser is not approved; and if such demand is made the notice shall be accompanied by an executed copy of the proposed contract to sell.
- (b) Lease. A LOT OWNER intending to make a bona fide lease of his LOT or any interest therein shall give to the

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ASSOCIATION notice of such intention, together with the name and address of the intended lessee, such other information concerning the intended lessee as the ASSOCIATION may reasonably require, and an executed copy of the proposed lease.

(c) Gift, Devise or Inheritance; Other Transfers. A LOT OWNER who has obtained his title by gift, devise or inheritance, or by any other manner not heretofore considered, shall give to the ASSOCIATION notice of the acquiring of his title together with such information concerning the LOT OWNER as the ASSOCIATION may reasonably require, and a certified copy of the instrument evidencing OWNER'S title.

(d) Failure to Give Notice. If the notice to the ASSOCIATION herein required is not given, then any time after receiving knowledge of a transaction or event transferring ownership or possession of any LOT, the ASSOCIATION at its election and without notice, may approve or disapprove the transaction or ownership. If the ASSOCIATION disapproves the transaction or ownership, the ASSOCIATION shall proceed as if it had received the required notice on the date of such disapproval.

(2) Certificate of Approval.

(a) Sale. If the proposed transaction is a sale, then within thirty (30) days after receipt of such notice and information the ASSOCIATION must either approve or disapprove the proposed transaction. If approved, the approval shall be stated in a certificate executed by the President or Secretary in recordable form and shall be delivered to the purchaser and shall be recorded in the Public Records of Palm Beach County, Florida, at the expense of the purchaser.

(b) Lease. If the proposed transaction is a lease, then within thirty (30) days after receipt of such notice and

information the ASSOCIATION must either approve or disapprove the proposed transaction. If approved, the approval shall be stated in a certificate executed by the President or Secretary in recordable form, which at the election of the ASSOCIATION shall be delivered to the lessee or shall be recorded in the Public Records of Palm Beach County, Florida, at the expense of lessee.

(c) Gift, Devise or Inheritance; Other Transfers. If the LOT OWNER giving notice has acquired his title by gift, devise or inheritance, or in any other manner, then within thirty (30) days after receipt of such notice and information, the ASSOCIATION must either approve or disapprove the continuance of the LOT OWNER'S ownership of his improved LOT. If approved, the approval shall be stated in a certificate executed by the President or Secretary in recordable form and shall be delivered to the LOT OWNER and shall be recorded in the Public Records of Palm Beach County, Florida, at the expense of the LOT OWNER.

(3) Approval of Corporate or Trust Owner or Purchaser. Inasmuch as the LOTS in the SUBDIVISION may be used for residential purposes, and a corporation or trust cannot occupy a LOT for such use, if the LOT OWNER or purchaser of a LOT is a corporation or trust, the approval of ownership by the corporation or trust may be considered upon requiring that all persons occupying the LOT be also approved by the ASSOCIATION.

C. Disapproval by ASSOCIATION. If the ASSOCIATION shall disapprove a transfer of ownership of a LOT, the matter shall be disposed of in the following manner:

(1) Sale. If the proposed transaction is a sale and if the notice of sale given by the LOT OWNER shall so demand, then within thirty (30) days after receipt of such notice and information, the ASSOCIATION shall deliver or mail by certified mail to the LOT OWNER an agreement to purchase by a

purchaser approved by the ASSOCIATION who will purchase and to whom the LOT OWNER must sell the LOT upon the following terms:

- (a) At the option of the purchaser to be stated in the agreement, the price to be paid shall be that stated in the disapproved contract to sell, or shall be the fair market value determined by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two (2) appraisers appointed by the American Arbitration Association who shall base their determinations upon an average of their appraisals of the LOT; and a judgment of specific performance of the sale upon the award rendered by the arbitrators may be entered in any court of competent jurisdiction. The expense of the arbitration shall be paid by the purchaser.
- (b) The purchase price shall be paid in cash.
- (c) The sale shall be closed within thirty (30) days after the delivery or mailing of said agreement to purchase, or within ten (10) days after the determination of the sale price if such is by arbitration, whichever is the later.
- (d) A certificate of the ASSOCIATION executed by its President or Secretary and approving the purchaser shall be recorded in the Public Records of Palm Beach County, Florida, at the expense of purchaser.
- (e) If the ASSOCIATION shall fail to provide a purchaser upon the demand of the LOT OWNER in the manner provided, or if a purchaser furnished by the ASSOCIATION shall default in his agreement to purchase, then notwithstanding the disapproval, the proposed transaction shall be deemed to have been approved and the ASSOCIATION shall furnish a certificate of approval as elsewhere provided which shall be recorded in the Public Records of Palm Beach County, Florida, at the expense of the purchaser.

- (2) Lease. If the proposed transaction is a lease, the LOT OWNER shall be advised of the disapproval in writing, and the lease shall not be made.
- (3) Gift, Devise or Inheritance; Other Transfers. If the LOT OWNER giving notice has acquired his title by gift, devise or inheritance, or in any other manner, then within thirty (30) days after receipt from the LOT OWNER of the notice and information required to be furnished, the ASSOCIATION shall deliver or mail by certified mail to the LOT OWNER an agreement to purchase by a purchaser approved by the ASSOCIATION who will purchase and to whom the LOT OWNER must sell the LOT on the following terms:
- (a) The sale price shall be the fair market value determined by agreement between seller and purchaser within thirty (30) days from the delivery or mailing of such agreement, and in the absence of such agreement by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two (2) appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the LOT; and a judgment of specific performance of the sale upon the award rendered by the arbitrators may be entered in any court of competent jurisdiction. The expense of the arbitration shall be paid by the purchaser.
 - (b) The purchase price shall be paid in cash.
 - (c) The sale shall be closed within ten (10) days following the determination of the sale price.
 - (d) A certificate of the ASSOCIATION executed by its President or Secretary and approving the purchaser shall be recorded in the Public Records of Palm Beach County, Florida, at the expense of purchaser.
 - (e) If the ASSOCIATION shall fail to provide a purchaser as herein required, or if a purchaser furnished by the

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ASSOCIATION shall default in his agreement to purchase, then notwithstanding the disapproval, such ownership shall be deemed to have been approved and the ASSOCIATION shall furnish a certificate of approval as elsewhere provided, which shall be recorded in the Public Records of Palm Beach County, Florida, at the expense of the LOT OWNER.

D. Mortgage. No LOT OWNER may mortgage his LOT or any interest therein without the approval of the ASSOCIATION, except to an INSTITUTIONAL LENDER (or a person deemed to be an INSTITUTIONAL LENDER) as defined herein. The approval or any other mortgagee may be upon conditions determined by both the ASSOCIATION and the LOT OWNER, or may be arbitrarily withheld.

E. Exceptions.

- (1) The foregoing provisions of this Paragraph 12 shall not apply to a transfer to an INSTITUTIONAL LENDER (including a person deemed to be an INSTITUTIONAL LENDER), which acquired its title as the result of owning a mortgage upon the LOT concerned. This shall be so whether the title is acquired by deed from the mortgagor or through foreclosure proceedings; nor shall such provisions apply to a transfer, sale or lease by such INSTITUTIONAL LENDER (or a person deemed to be an INSTITUTIONAL LENDER) which so acquires its title. Neither shall such provisions require the approval of a purchaser who acquires the title to a LOT at a duly-advertised public sale with open bidding which is provided by law, such as but not limited to execution of sale, foreclosure sale, judicial sale or tax sale.
- (2) The foregoing provisions of this Paragraph 12 shall be inapplicable to the DEVELOPER. The said DEVELOPER is irrevocably empowered to sell, lease, rent and/or mortgage LOTS, parcels or units, and portions thereof, to any purchaser, lessee or mortgagee approved by it, and the DEVELOPER shall have the right to transact any business necessary to consummate sales or rentals of LOTS, or portions

thereof, including but not limited to the right to maintain models, have signs, use the COMMON AREAS, use the RECREATION AREA (if any), parking area, use of PARKING SPACES, to show units, etc. The sales office(s), signs and all items pertaining to sales shall not be considered subject to those restrictions and shall remain the property of the DEVELOPER.

- (3) It is intended that at some future date DEVELOPER shall cause all areas in the SUBDIVISION which it owns after sale of all LOTS to be quit-claimed to ASSOCIATION.

F. Unauthorized Transactions. Any sale, mortgage or lease which is not authorized pursuant to the terms of this Declaration shall be void unless subsequently approved by the ASSOCIATION.

13. ARCHITECTURAL CONTROL. For the purpose of insuring the development of the SUBDIVISION as an area of high standards, there is hereby reserved to the ASSOCIATION the right and power to control the type, kind and character of the buildings, walls, fences or other structure (called "structure") to be placed upon the SUBDIVISION. The OWNER or occupancy of each LOT, by acceptance of title thereto, shall not permit a structure of any kind to be placed, erected or altered thereon unless and until the plot plans and plans and specifications thereof have been submitted to and approved by the BOARD before any construction is begun. The BOARD shall have the power, and it shall be the duty thereof, to approve or disapprove the plot plans and plans and specifications of any structure to be erected or structurally altered within the SUBDIVISION. In the exercise of its power and the performance of its duties, the BOARD shall give due consideration to the characteristics of the SUBDIVISION as a residential community and the ability of any proposed structures to harmonize with that concept. The BOARD shall be permitted to employ aesthetic values in making its determination. Nothing contained in this paragraph shall be applicable to the DEVELOPER.

14. ENFORCEMENT. This Declaration of Restrictions and the restrictions and requirements contained herein may be enforced by an action at law or in equity by any LOT OWNER.

15. INVALIDITY CLAUSE. Invalidation of any one of these covenants by a court of competent jurisdiction shall in no way affect any of the other covenants, which shall remain in full force and effect.

16. ASSOCIATION TO ADOPT RULES AND REGULATIONS. The ASSOCIATION shall have the power, through its BOARD, to adopt reasonable rules and regulations respecting the use and enjoyment of any COMMON AREA, PARKING SPACES, RECREATION AREA, CANAL EASEMENTS, including but not limited to (a) use of such lands for recreation purposes, (b) the control of traffic in the SUBDIVISION, (c) leases of less than six (6) months duration, and (d) children under the age of twelve (12) years, and pets, provided that no regulation of children shall apply to any LOT OWNER that purchased from DEVELOPER and no regulation regarding pets or boats shall require a specific OWNER'S pet or boat to be forbidden once that specific pet or boat is previously allowed (except if there was a specific condition to the allowance of a pet or boat).

17. ASSIGNED PARKING SPACES. The LOT OWNER that owns a particular PARKING SPACE shall have the exclusive right to use of any paved PARKING SPACES located within his or her LOT. Assignment of a common PARKING SPACE for exclusive use of a LOT OWNER or designation of said spaces for guest parking shall be at the discretion of the BOARD, from time to time. Overnight on-street parking is prohibited by the City of Boynton Beach, Florida, and hereby.

18. AMENDMENT. DEVELOPER retains the right to alter, amend, modify or waive any portion of this Declaration of Restrictions, provided, that the same shall not cause the prorata share of any individual LOT OWNER to be disproportionate or prevent access to (a) RECREATION AREA (if designated and constructed), (b) PARKING SPACE, (c) COMMON AREA, (d) CANAL EASEMENT, or (e) STREET required for access; provided, however, that no amendment shall prejudice the rights of an INSTITUTIONAL LENDER having a mortgage lien upon a LOT in the SUBDIVISION. This right of DEVELOPER shall not be lost of limited until December 31, 1992. This right of amendment shall specifically include the right to delete and remove lots which do not have completed dwellings constructed thereon from this Declaration; any such amendment may include provisions for those removed lands to share the cost of common areas, recreational facilities, and the like, on a pro rata basis.

19. MEMBERS. As RECREATION AREA(S) (if any) are developed and designated as provided herein, the same shall be operated by ASSOCIATION, and the DEVELOPER shall cause the ASSOCIATION to be the owner of the RECREATION AREA within five (5) years of its construction. ASSOCIATION shall bear the cost of operation, taxes, maintenance, insurance, repairs, etc., the same as a COMMON AREA with each LOT OWNER paying their prorata share as a mandatory obligation. After DEVELOPER shall cease to be a Class B Member, the right to designate, alter or modify RECREATION AREA(S) and to construct or demolish recreation facilities may be exercised by ASSOCIATION with the same power and authority originally vested in DEVELOPER.

20. DAMAGE TO PROPERTY. Any individual LOT OWNER which damages any portion of the SUBDIVISION which is to be maintained by the ASSOCIATION or another LOT OWNER, through negligence or intentional wrongdoing, may be charged all or a portion of the expense of repairing said damage.

21. THE FOREGOING covenants, restrictions, reservations and servitudes shall be considered and construed as covenants, restrictions reservations and servitudes running with the land and the same shall bind all persons claiming ownership or use of any LOT until the 31st day of December, 2026, after which time they shall be automatically extended for successive periods of ten (10) years. Until December 31, 1992, this Declaration may be amended by DEVELOPER without the consent or approval of LOT OWNERS or by an instrument signed by not less than seventy-five (75%) of the LOT OWNERS and thereafter by an instrument signed by not less than fifty percent (50%) of the LOT OWNERS, excepting that so long as the DEVELOPER is a Class B Member of the ASSOCIATION as provided for herein, no amendment shall be made unless the DEVELOPER consents thereto in writing. Any amendment must be recorded to be effective.

22. T.V. ANTENNA. No antenna and/or aerial shall be installed without the consent of ASSOCIATION. A cable T.V. or master antenna arrangement made by DEVELOPER shall be acknowledged, honored and accepted by ASSOCIATION and LOT OWNERS, provided that no individual LOT OWNER shall be charged for same without his consent.

23. AMENDMENT REQUIRES MORTGAGEE'S CONSENT. This Declaration of Restrictions may not be amended by the ASSOCIATION without the consent of the majority of INSTITUTIONAL LENDERS (excluding DEVELOPER) holding a

purchase money first mortgage upon a LOT in the SUBDIVISION. Amendments by DEVELOPER shall require only the consent of mortgagees that are holding mortgages given to them by DEVELOPER.

24. COVENANTS IN FAVOR OF INSTITUTIONAL LENDER. In order to induce INSTITUTIONAL LENDERS, as herein defined, to make individual mortgage loans on LOTS in the SUBDIVISION, the ASSOCIATION'S right to impress a lien upon a LOT (as provided hereinabove), the title to which has been acquired by an INSTITUTIONAL LENDER as a result of foreclosure or deed in lieu of foreclosure, shall be abated so long as said INSTITUTIONAL LENDER retains said title, and likewise, during the time an INSTITUTIONAL LENDER retains said title the ASSOCIATION shall be under no obligation to perform any of the duties or obligations required of it as provided herein; however, said INSTITUTIONAL LENDER may elect to require the ASSOCIATION to perform said duties by agreeing to pay its prorata share of the cost of same for the period that it retains title. Upon disposal in any manner of a LOT acquired by an INSTITUTIONAL LENDER by foreclosure or deed in lieu of foreclosures, or when such LOT is under lease, the ASSOCIATION'S right to make assessments against such LOT and its right to impress a lien thereon shall be fully restored, (except that no such assessment or lien shall be for the purpose of defraying the cost of any work or services undertaken by the ASSOCIATION during the period of time prior to the time title to said LOT was held by an INSTITUTIONAL LENDER), and the ASSOCIATION'S duties and obligations with respect to said LOT shall be restored.

25. MANAGEMENT. DEVELOPER (or a party designated by DEVELOPER) shall have the right to enter into a Management Agreement with ASSOCIATION wherein DEVELOPER (or a party designated by DEVELOPER) manages the affairs of ASSOCIATION for an annual fee not to exceed seven percent (7%) of the total assessments of ASSOCIATION for the year for so long as DEVELOPER is a Class B Member of ASSOCIATION. The OWNER of each LOT with a residence constructed thereon is hereby made liable to pay said fee to DEVELOPER or DEVELOPER'S designee. Said fees shall be paid by LOT OWNERS as a part of "prorata share" assessments and collections of same shall include the right to assert a lien and collect interest as stated herein. Any such agreement shall be cancellable by ASSOCIATION upon ninety (90) day written notice at any time.

26. PETS. Under no circumstances shall tenants keep pets at the premises. Permission may be granted to OWNERS to keep their pets at the premises from time to time in the discretion of the ASSOCIATION, or OWNERS may be denied the right to keep pets at the premises from time to time. The ASSOCIATION, as part of its rules and regulations, may impose further limitations on the walking and noise of pets, if permission is granted to an OWNER. Nuisances and unhygienic pet activities are prohibited. OWNERS that are granted the right to keep pets may be required by DEVELOPER or ASSOCIATION to execute a Pet Permission Agreement, which includes conditions to their keeping pets.

27. BOAT DOCKAGE. If DEVELOPER shall construct a boat dockage facility and/or boat slips, said facilities shall be subject to the operation and control of the ASSOCIATION. The ASSOCIATION may make boat dockage available to LOT OWNERS on a "first come, first serve" basis and any such usage shall be conditional upon the following:

- A. No overnight dockage of boats by non-LOT OWNERS.
- B. No boat repairs, other than day-to-day maintenance.
- C. No discharge of "head" or other sanitation devices at the premises.

D. All boat owners shall adhere to any present or future marine regulations (including related to oil, gas or other illegal discharge).

E. The ASSOCIATION may charge the "users" of the boat dockage facilities (called "DOCK USERS") a reasonable fee for use of said dockage and/or boat slips. DOCK USERS shall execute formal written agreements with ASSOCIATION and they shall be deemed tenants of the ASSOCIATION, who accept the premises "as is". The ASSOCIATION shall have the same rights in attempting collection of delinquent DOCK USERS' fees as in collecting assessments such as charging collection costs, attorneys' fees, interest, lien rights, etc.

F. Proof of adequate insurance may be required from DOCK USERS.

G. The ASSOCIATION may allow occasional use to one-day users of dock space, in its discretion.

H. Fees to DOCK USERS shall be established at the discretion of the ASSOCIATION, but with the intention that the fees collected shall at least pay the cost of maintenance and repair of dockage area, so

that OWNERS that do not use the dockage area shall not be assessed for same, unless the fees from DOCK USERS is insufficient. Nothing contained herein shall prevent the ASSOCIATION from establishing fees which are comparable to similar commercial facilities and realizing a profit to be applied toward ASSOCIATION expenses. Fees can be on a weekly, monthly, quarterly or yearly basis, at the discretion of the ASSOCIATION and may be based on a flat charge per boat or based on the size of boats. Rates shall be fixed without price discrimination between DOCK USERS.

I. If the ASSOCIATION shall set aside boat dockage facilities for common use of all LOT OWNERS, then as to those particular facilities or slips, they shall be subject to the control, direction and operation of ASSOCIATION and all costs shall be paid by the LOT OWNERS in their prorata share, as hereinafter set forth.

J. After the initial boat dockage improvements are constructed by DEVELOPER (if any), funds necessary for dredging and for capital improvements relating thereto and for reserves for maintaining, repairing or improving the dockage facilities and adjoining seawalls (if any), etc., may be levied by the ASSOCIATION as special assessments against DOCK USERS, may be included in DOCK USER fees or may be assessed against LOT OWNERS as special assessments, at the discretion of the ASSOCIATION from time to time.

K. The availability of dock slips on a "first come, first serve" basis shall not preclude the ASSOCIATION from giving priority to LOT OWNERS in residence at the SUBDIVISION over tenants occupying a unit. Subleasing of dock space is prohibited. The ASSOCIATION may prohibit dock usage by LOT OWNERS not occupying a unit in the SUBDIVISION.

L. The ASSOCIATION may adopt rules and regulations regarding the dockage facilities and the use thereof.

M. It is recognized that the construction, use, ownership and operation of docks, boat slips, and navigational waters is subject to applications, conditions, permits and regulation of various governmental agencies. Accordingly any proposed or intended construction or use is subject to all such governmental authority and cannot be guaranteed from time to time.

28. COMPLETION. It is contemplated by DEVELOPER that upon the completion of the project there shall be one (1) residential townhouse-type unit on each LOT. DEVELOPER reserves the right to build the buildings in phases and in any order or sequence or to increase or decrease the number of units. DEVELOPER further reserves the right to modify the site, number and construction design as to unbuilt units, from time to time and to delete and remove unbuilt units from the effect of this Declaration of Restrictions so that DEVELOPER reserves the right to replat or to declare these deed restrictions null and void as to any LOT or contiguous group of LOTS upon which DEVELOPER has not commenced construction. Such "declaration of termination" shall be recorded in the Public Records of Palm Beach County, Florida.

29. FILLED LAND. DEVELOPER hereby discloses that there appears to be an area of land adjoining to the east of the PROJECT AREA which is or formerly was submerged land and which may have been partially filled by a prior owner of the land. DEVELOPER cannot and does not guarantee or warrant the title to said filled land since ownership thereof may be subject to claims of the public for recreation purposes and may be further subject to claims of various governmental agencies regarding navigable water and submerged land (including claims of the State of Florida or United States of America). In the event DEVELOPER shall utilize said filled land as a part of the COMMON AREA or RECREATION AREA (if any), any such use shall be subject to any valid claim described herein, if there is any. Use of said filled land and any riparian rights or littoral rights of the adjoining waterways, canals or lakes are intended to be utilized by LOT OWNERS, but subject to the rights of the public and/or governmental agencies and subject to the control and regulation of the ASSOCIATION.

30. AMENDMENT. DEVELOPER retains the right to alter, amend, modify or waive any portion of this Declaration of Restrictions, provided that the same shall not cause the prorata share of any individual LOT OWNER to be disproportionate or prevent access to (a) his LOT, (b) PARKING SPACE, (c) COMMON AREA, (d) easement, (e) RECREATION AREA (if any shall be designated or constructed), or (f) STREET required for access; provided, however, that no amendment shall prejudice the rights of an INSTITUTIONAL LENDER having a mortgage lien upon a LOT in the SUBDIVISION. This right of DEVELOPER shall not be lost or limited until December 31, 1992.

IN WITNESS WHEREOF, FIRST OXFORD DEVELOPMENT COMPANY, a Florida corporation, has caused this instrument to be executed this 30th day of September, 1986.

FIRST OXFORD DEVELOPMENT COMPANY

Witnesses:

Barbara J. Scott
Melvin J. Scott

By: C. Wendell Collins
President and Secretary

Attest: _____

(CORPORATE SEAL)

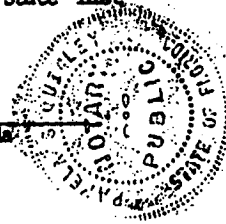


STATE OF FLORIDA)
COUNTY OF PALM BEACH)

I HEREBY CERTIFY that before me, a Notary Public duly authorized in the foregoing County and State to administer oaths and take acknowledgments, personally appeared C. Wendell Collins and _____ as President and Secretary respectively of FIRST OXFORD DEVELOPMENT COMPANY, a Florida corporation, to me known to be said officers of said corporation, and they acknowledged before me that they executed the foregoing instrument as such officers of said corporation, by authority vested in them by said corporation, as the corporation's true act and deed and for the purposes therein expressed.

WITNESS my hand and official seal in the County and State last aforesaid this 30th day of September, 1986.

James D. Dinsley
Notary Public, State of Florida



My commission expires: _____

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXP. JUNE 20, 1990
BONDED THRU GENERAL INS. UND.

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JOINDER OF MORTGAGEE

The undersigned, ENSIGN BANK, FSB ("Mortgagee") the owner and holder of a mortgage from FIRST OXFORD DEVELOPMENT COMPANY, a Florida corporation, dated April 29, 1986, recorded April 30, 1986, in Official Records Book 4862, Page 826 of the Public Records of Palm Beach County, Florida, hereby joins in the Declaration of Restrictions of MARINER'S WAY.

IN WITNESS WHEREOF, the undersigned have set their hands and seals this 19th day of September, 1986.

WITNESSES:

ENSIGN BANK, FSB

[Handwritten signature]
Mary E. Weber

By: *[Handwritten signature]*
Regional Vice President

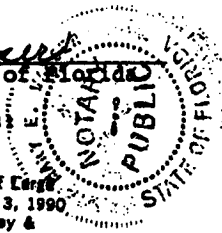
Attest: _____

COUNTY OF PALM BEACH)
STATE OF FLORIDA)

BEFORE ME, a Notary Public in the County and State aforesaid duly authorized to take acknowledgments, personally appeared H. BRUCE GOSMAN, as REGIONAL VICE PRESIDENT and _____, as _____, of ENSIGN BANK, FSB, to me known to be the persons described in and who executed the foregoing Joinder of Mortgages, and they acknowledged before me that they executed said instrument on behalf of the aforesaid bank by authority vested in them by said bank as their free act and deed and for the purposes therein expressed.

WITNESS my hand and official seal this 19th day of SEPTEMBER, 1986.

[Handwritten signature]
Notary Public, State of Florida
My commission expires _____
Notary Public, State of Florida at Large
My Commission Expires February 3, 1990
Bonded thru Muckelberry, Sibley & Harvey Insurance and Bonds, Inc.



85039 P0133

EXHIBIT "A"

All of MARINER'S WAY, according to the Plat thereof, recorded in Plat Book 52, Page 193 of the Public Records of Palm Beach County, Florida.

B5039 P0134