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DECLARATION OF COVENANTS AND RESTRICTIONS

FOR

LAUREL OAKS AT JUPITER

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Exhibit "A"

DUREL OAKS AT JUPITER, PLAT NO. 3, according to the Plat thereof,
recorded in the Office of the Clerk of the Circuit Court in and
for Palm Beach County, Florida, in Plat Book 63, Page 79.

Laurel Oaks at Jupiter Plat No. 1, according to the Plat thereof, as recorded in the Office of the Clerk of the Circuit Court in and for Palm Beach County, Florida, in Plat Book 62, Page 106.

Laurel Oaks at Jupiter Plat No. 2, according to the Plat thereof, as recorded in the Office of the Clerk of the Circuit Court in and for Palm Beach County, Florida, in Plat Book 62, Page 139.

Laurel Oaks at Jupiter Plat No. 3, according to the Plat thereof, as recorded in the Office of the Clerk of the Circuit Court in and for Palm Beach County, Florida, in Plat Book 63, Page 79.

6363Q/clc
3286/6948

Exhibit "B"

RECORD VERIFIED
PALM BEACH COUNTY, FLA.
JOHN B. DUNKLE
CLERK CIRCUIT COURT

DECLARATION OF COVENANTS AND RESTRICTIONS

FOR

LAUREL OAKS AT JUPITER

THIS DECLARATION OF COVENANTS AND RESTRICTIONS, made and executed this ____ day of April, 1989, by JJ JUPITER VENTURE, LTD., a Florida limited partnership, ("Developer"), joined by LOAJ HOMEOWNERS ASSOCIATION, INC., a non-profit Florida corporation,

W I T N E S S E T H:

WHEREAS, Developer is the owner of that real property located in Palm Beach County, Florida, and legally described in attached Exhibit "A" (the "Property"); and

WHEREAS, it is the intent of Developer to establish a general plan and uniform scheme of development and improvement of the Property; and

WHEREAS, Developer wishes to provide for the preservation and enhancement of property values, amenities and opportunities within the Property in order to contribute to the personal and general health, safety and welfare of the property owners and residents therein, and to maintain the land and improvements therein, and to this end wishes to subject the Property to the covenants, restrictions, easements, reservations, assessments, charges, liens and other provisions hereinafter set forth.

NOW, THEREFORE, Developer hereby declares that the Property is and shall be held, transferred, sold, conveyed and occupied subject to the covenants, restrictions, easements, reservations, assessments, charges, liens and other provisions hereinafter set forth in this Declaration of Covenants and Restrictions.

ARTICLE 1

DEFINITIONS

The following terms, as used in this Declaration, shall have the following meanings:

1.1 "Articles of Incorporation" shall mean and refer to the Articles of Incorporation of the Association as they may exist from time to time, a copy of which is attached hereto as Exhibit "B".

1.2 "Assessment" shall mean and refer to those charges made by the Association from time to time, against each Parcel within the Property, for the purposes, and subject to the terms, set forth herein. The term "Assessment" shall include general, special, emergency special and individual Assessments unless the context requires otherwise.

1.3 "Association" shall mean and refer to LOAJ HOMEOWNERS ASSOCIATION, INC., a non-profit Florida corporation and its successors and assigns.

1.4 "Board" or "Board of Directors" shall mean and refer to the board of directors of the Association.

1.5 "By-Laws" shall mean and refer to the By-Laws of the Association as they may exist from time to time, a copy of which is attached hereto as Exhibit "C".

1.6 "Common Expenses" shall mean and refer to all expenses incurred by the Association in connection with its ownership, maintenance and other obligations set forth herein.

1.7 "Common Property" shall mean and refer to all portions of the Property which are intended for the common use and enjoyment of the Owners, and any other property conveyed to the Association by deed or dedicated to the Association on any plat(s) of the Property and all Improvements constructed or to be constructed on the foregoing real property, and all real, personal and other property which may at any time be acquired by the Association.

1.8 "County" shall mean and refer to Palm Beach County, Florida.

1.9 "Declaration" shall mean and refer to this instrument, and all exhibits hereto, as the same may be amended from time to time.

1.10 "Developer" shall mean and refer to JJ JUPITER VENTURE, LTD., a Florida limited partnership and its successors and assigns.

1.11 "Dwelling" shall mean and refer to a townhouse unit constructed, or to be constructed, on a Lot.

1.12 "Improvements" shall mean and refer to all structures of any kind, including, without limitation, any building, fence, wall, sign, paving, grading, parking and building addition, alteration, screen enclosure, sewer, drain, disposal system, decorative building, landscaping, or landscape device or object.

1.13 "Institutional Mortgagee" shall mean and refer to any bank, bank holding company, trust company or subsidiary thereof, savings and loan association, savings bank, Federal National Mortgage Association, insurance company, union pension fund, mortgage company approved by Developer, an agency of the United States Government, or Developer, which holds a first mortgage of public record on any Parcel, and the holder of any mortgage of public record given or assumed by Developer, whether a first mortgage or otherwise, and their successors and assigns.

1.14 "Lot" shall mean and refer to any one of the tracts of land located within the Property which are intended for use as sites for Dwellings.

1.15 "Member" shall mean and refer to a member of the Association.

1.16 "Owner" or "Parcel Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any Parcel, excluding, however, any mortgagee unless and until such mortgagee has acquired title pursuant to foreclosure or any proceeding or deed in lieu of foreclosure.

1.17 "Parcel" shall mean and refer to a Lot and the Dwelling located thereon, if any.

1.18 "Project" shall mean and refer to the residential development located on the Property.

1.19 "Property" shall mean and refer to that real property legally described in attached Exhibit "A", and any other property subsequently subjected to this Declaration, pursuant to the provisions hereof.

1.20 "Street" shall mean and refer to any street, highway or other thoroughfare which is constructed by Developer within the Project and is part of the Common Property, whether same is designated as street, avenue, boulevard, drive, place, court, road, terrace, way, circle, lane, walk or other similar designation.

1.21 "Traffic Regulations" shall mean and refer to the speed limits and traffic regulations, if any, which may be promulgated by the Association for use of the Streets and the "no-parking" signs which may be posted by the Association throughout the Project, pursuant to Paragraph 4.5 of this Declaration.

1.22 Effect of Definitions. The definitions provided in this Article shall apply throughout this Declaration, all exhibits hereto, and all amendments thereof, as the context may require.

ARTICLE 2

PROPERTY SUBJECT TO THIS DECLARATION

2.1 Existing Property. The initial property subject to this Declaration upon the recordation hereof in the County Public Records is the Property described in attached Exhibit "A".

2.2 Additional Property. Developer may, at any time and from time to time, subject additional property to this Declaration by recording in the public records of the County an amendment to this Declaration describing such additional property. Developer also reserves the right, at any time and from time to time, to increase the intensity of use of the Common Property by subjecting additional property to the Declaration and increasing the number of Owners and Members. Such amendments may be made by Developer without the joinder or consent of the Association, other Owners or mortgagees of any portion of the Project, or any other person or entity. Nothing contained herein shall obligate or bind Developer to subject additional property to this Declaration.

ARTICLE 3

LOAJ HOMEOWNERS ASSOCIATION, INC.

3.1 Formation. At or about the time of the recording of this Declaration, Developer has caused the Association to be formed by the filing of the Articles of Incorporation therefor in the office of the Secretary of State of Florida. The Association is formed to operate, maintain and ultimately own the Common Property; to enforce the covenants, conditions, restrictions and other provisions set forth in this Declaration and to have such other specific rights, obligations, duties and functions as are set forth in this Declaration and in the Articles of Incorporation and the By-Laws. Subject to the additional limitations provided herein and in the Articles of Incorporation and the By-Laws, the Association shall have all of the powers and be subject to all the limitations of a not-for-profit corporation as contained in Florida Statutes, Chapter 617 (the "Florida Not for Profit Corporation Act"), in existence as of the date of recording the Declaration in the public records of the County.

3.2 Membership. A person or entity shall automatically become a Member of the Association upon acquisition of fee simple title to any Parcel by filing a deed therefor in the public records of the County. Membership shall continue until

such time as the Member transfers or conveys his interest of record or the interest is transferred or conveyed by operation of law, at which time membership, with respect to the Parcel conveyed shall automatically be conferred upon the transferee. Membership shall be appurtenant to, and may not be separated from, ownership of Parcel(s) subject to this Declaration. Developer shall be a Member from and after the date of recording the Declaration in the public records of the County. No person or entity holding an interest of any type or nature whatsoever in a Parcel only as security for the performance of an obligation shall be a Member. Developer, by including additional property within the imposition of this Declaration, may cause additional membership in the Association and may designate the ownership basis for such additional membership.

3.3 Voting. The Association shall have one (1) class of voting membership. Each Member, including Developer, shall be entitled to one (1) vote for each Parcel owned by such Member as to matters on which the membership shall be entitled to vote, which vote may be exercised or cast by the Member in such manner as may be provided in the By-Laws of the Association. Any Member who owns more than one (1) Parcel shall be entitled to exercise or cast one (1) vote for each such Parcel. When more than one (1) person owns a Parcel, all such persons shall be Members of the Association; provided, however, that the vote of such Owners shall be exercised as provided hereinbelow, and that in no event shall more than one (1) vote be cast with respect to each Parcel. If more than one (1) person, a corporation, or other entity owns a Parcel, they shall file a certificate with the secretary of the Association naming the person authorized to cast votes for said Parcel. If the certificate is not on file, the Owner(s) shall not be qualified to vote and the vote of such Owner(s) shall not be considered nor shall the presence of such Owner(s) at a meeting be considered in determining whether the quorum requirement has been met. If a Parcel shall be owned by husband and wife as tenants by the entirety, no certificate need be filed with the secretary naming the person authorized to cast votes for said Parcel, and either spouse, but not both, may vote in person or by proxy and be considered in determining whether the quorum requirement has been met at any meeting of the Members, unless prior to such meeting, either spouse has notified the secretary in writing that there is a disagreement as to who shall represent the Parcel at the meeting, in which case the certificate requirements set forth above shall apply.

3.4 Administration of the Association. The affairs of the Association shall be administered by the Board of Directors in accordance with this Declaration, the Articles of Incorporation and the By-Laws. The Articles of Incorporation and By-Laws may be amended in the manner set forth therein; provided, however, that no such amendment shall conflict with the terms of this Declaration or adversely affect the rights of Developer, without Developer's prior written approval; and provided further that no amendment, alteration or rescission may be made which affects the rights or privileges of any Institutional Mortgagee, without the express prior written consent of the Institutional Mortgagee so affected. Any attempt to amend contrary to these prohibitions shall be of no force or effect.

3.5 Suspension of Membership Rights. No Member shall have any vested right, interest or privilege in or to the assets, functions, affairs or franchises of the Association, or any right, interest or privilege which may be transferable, or which shall continue after his membership ceases, or while he is not in good standing. A Member shall be considered "not in good standing" during any period of time in which he is delinquent in the payment of any Assessment, or in violation of any provision of this Declaration, the By-Laws, Articles of

Incorporation, or of any rules or regulations promulgated by the Association. While not in good standing, the Member shall not be entitled to vote or exercise any other right or privilege of a Member of the Association.

3.6 Control by Developer. Anything contained herein to the contrary notwithstanding, Developer shall have the right to retain control of the Association so long as Developer owns any property within the Project or until such earlier time as is determined by Developer, in Developer's sole discretion; provided, however, four (4) months after the closing of the sale of seventy-five percent (75%) of the Parcels within the Property, the Members of the Association shall have the right to appoint one (1) member of the Board of Directors. At the time of turnover of control of the Association, the Association shall record a Notice of Turnover in the public records of the County. So long as Developer retains control of the Association, Developer shall have the right to approve the appointment of all officers of the Association, and no action of the membership of the Association shall be effective unless, and until, approved by Developer. After turnover of control of the Association and so long as Developer owns any property within the Project, Developer shall have the right to appoint one (1) member of the Board of Directors; such director need not be a Member of the Association. In the event that Developer shall enter into any contracts or other agreements for the benefit of Owners, or the Association, Developer may, at its option, assign its obligations under the agreements to the Association, and in such event, the Association shall be required to accept such obligations.

ARTICLE 4

COMMON PROPERTY

4.1 Title to Common Property. Title to the Common Property shall remain vested in Developer until the date that it relinquishes control of the Association, at such date is defined hereinabove or such earlier date as Developer may elect, in its sole discretion. Notwithstanding the manner in which fee simple title is held, the Association shall be responsible for the management, maintenance and operation of the Common Property, and for the payment of all property taxes and other assessments which are liens against the Common Property. Simultaneously with its relinquishment of control of the Association, Developer shall convey all of its right, title and interest in the Common Property to the Association.

4.2 Acquisition and Conveyance of Property. The Association shall have the power and authority to acquire and convey such interests in real, personal and other property as it may deem beneficial to its Members. Such interests may include fee simple or other absolute ownership interests, leaseholds or such other possessory use interests as the Association may determine to be beneficial to its Members.

4.3 Maintenance of Property.

4.3.1 Responsibilities. The Association shall, either by virtue of the appointment of a real estate management entity, or through its own personnel, be responsible for the maintenance and repair of the Common Property. Specifically, the property the Association shall maintain and be responsible for shall include, but not be limited to, the following:

4.3.1.1 All sprinkler systems serving the Common Property.

4.3.1.2 All Streets within the Project.

4.3.1.3 Any water management tracts located within the Property.

4.3.1.4 All landscaping located on the Common Property, including, without limitation, all planters, sodding, irrigation and the planting and care of trees and shrubbery.

4.3.1.5 All walkways, if any, located within the Project.

4.3.1.6 All recreational facilities, including, without limitation, the swimming pool, located within the Project.

4.3.1.7 All signs located on the Common Property.

4.3.2 Developer as Agent. Developer, its parents, subsidiaries, affiliates, their successors and/or assigns, may be the management agent for the Association and may hire such employees, including, but not limited to: attorneys, accountants, bookkeepers, gardeners and laborers, as Developer may deem necessary in order to maintain the property described herein. No management agreement between the Association and Developer or its parents, subsidiaries, affiliates or their successors or assigns shall be held invalid solely for the reason that at the time of entering into the management agreement, the employees, officers or agents of Developer, or its parents, subsidiaries, or affiliates, or their successors or assigns are officers, directors and/or employees of the Association.

4.4 Rules and Regulations Governing Use of Common Property. The Association, through its Board of Directors, shall regulate the use of the Common Property by Members and Owners, and may from time to time promulgate such rules and regulations consistent with this Declaration governing the use thereof as it may deem to be in the best interests of its Members. A copy of all rules and regulations established hereunder and any amendments thereto shall be made available to all Members at the office of the Association. Such rules and regulations and all provisions, restrictions and covenants contained in this Declaration, may be enforced by legal or equitable action of the Association.

4.5 Traffic Regulations. The Association, through its Board of Directors, shall have the right to post and promulgate Traffic Regulations throughout the Project for use of the Streets. A copy of all Traffic Regulations and any amendments thereto shall be made available to all Members for inspection at the office of the Association. The Association, through its Board of Directors, shall also have the right to establish enforcement mechanisms for violation of the Traffic Regulations, including, without limitation, the assessment of fines which shall be collected pursuant to Article 7 of this Declaration, the removal of vehicles from the Property, and the suspension of an Owner's rights and easements of enjoyment provided herein. Upon request, but in no event later than sixty (60) days after the imposition of any remedy for violation of a Traffic Regulation, those who violate the Traffic Regulations shall be entitled to a hearing before the Board of Directors and forty-eight (48) hours notice prior to the date of such hearing.

4.6 Owners' Easements of Enjoyment. Subject to the provisions hereinbelow, each Owner shall have a right and easement of enjoyment in and to the Common Property, which easement shall be appurtenant to, and shall pass with, the title to each Parcel.

4.7 Extent of Owners' Easements. The rights and easements of enjoyment created hereby shall be subject to the following:

4.7.1 The right of Developer and the Association to borrow money for the purpose of improving the Common Property and, in connection therewith, to mortgage the Common Property.

4.7.2 The right of Developer and the Association to take such steps as are reasonably necessary to protect the Common Property against foreclosure.

4.7.3 The right of the Association to suspend the enjoyment rights and easements of any Owner for any period during which an Assessment remains unpaid by that Owner.

4.7.4 The right of the Association to suspend the enjoyment rights and easements of any Owner for any period during which such Owner is in violation of this Declaration, any of the rules and regulations promulgated by the Association, or any of the Traffic Regulations of the Association.

4.7.5 The right of the Association to maintain the Common Property.

4.7.6 The rules and regulations governing the use and enjoyment of the Common Property, as promulgated by the Association.

4.7.7 The right of Developer and the Association to dedicate or transfer all, or any part, of the Common Property to any governmental or quasi-governmental agency, authority, utility, water management or water control district.

4.7.8 Restrictions contained on any plat, or filed separately, with respect to all or any portion of the Property.

4.7.9 All of the provisions of this Declaration, the Articles of Incorporation and By-Laws of the Association, and all exhibits thereto, and all rules and regulations adopted by the Association and Traffic Regulations, as same may be amended from time to time.

4.7.10 The Owners' easements of enjoyment shall be subject to easements, hereby reserved over, through and underneath the Common Property, and the Parcels for present and future utility services to the Property, including, but not limited to, easements for water pipes, sanitary sewer pipes, emergency sewer lines, storm drainage pipes, sprinkler pipes, telephone cables, security wires and street lights. Easements for such utility services are reserved by Developer for all buildings and Improvements which have been or may be constructed on the Property and Developer may grant specific easements to utility companies and others as Developer shall deem necessary.

4.7.11 The right of the Developer and the Association, hereby reserved, to lease portions of or grant easements over the Common Property for cable television, cable radio or similar operations. However, the granting of such easements shall be in the sole and absolute discretion of Developer and the Association. No easement provided for herein or on any plat(s) of the Property may be used for the above purposes without the consent of the Association and Developer, which consent may be given in their sole and absolute discretion. The rights granted herein may not be eliminated or limited by the Association except with the written approval of Developer.

4.7.12 In case of any emergency originating in, or threatening any Parcel, regardless of whether the Owner is present at the time of such emergency, the right of the Board of Directors of the Association, or any other person authorized by the Association or the management entity under a management agreement, to enter such Parcel and the Improvements located thereon, for the purpose of remedying, or abating, the cause of such emergency, and such right of entry shall be immediate.

4.7.13 The rights reserved by Developer for future development of the Property and sale of the Parcels. As a material condition for ownership of a Parcel, each Owner, by accepting a deed to a Parcel, releases Developer from any claim for interference with his quiet enjoyment of his Parcel or the Common Property due to the development of the Property, whether or not the construction operations are performed on the Common Property or the Parcels, and each Owner acknowledges and agrees that Developer shall have the sole right of design, construction, development and improvement of the Common Property and the Parcels within the Property.

4.7.14 Notwithstanding the fact that parts of walkways, if any, in the Project may be located upon a Parcel, such walkways, if any, are subject to an easement for use by all Owners within the Project, their guests, licensees and invitees.

4.8 Continual Maintenance. In the event of a permanent dissolution of the Association, the Members shall immediately thereupon hold title to the Common Property as tenants in common and shall collectively provide for the continued maintenance and upkeep thereof.

ARTICLE 5

EASEMENTS

5.1 Easement Grants. The following easements are hereby granted or reserved over, across and through the Property:

5.1.1 The Common Property is hereby declared to be subject to a non-exclusive easement in favor of the Association, employees and agents of the Association and of any management entity contracted by the Association to carry out their duties.

5.1.2 A non-exclusive easement is hereby granted for ingress and egress for pedestrian and vehicular traffic over, through and across all Streets and walkways and other rights-of-way within the Project and such other portions of the Common Property as may from time to time be intended and designated for such uses and purposes, for the use and benefit of the Owners, their families, guests, lessees, employees and invitees, in obtaining reasonable access from the Parcels to the abutting public way. This easement shall be subject to the provisions of this Declaration, the Traffic Regulations and such rules and regulations as may be promulgated by the Association from time to time.

5.1.3 A non-exclusive easement is hereby granted over the Common Property to each Institutional Mortgagee for the purpose of access to the Property subject to its mortgage.

5.1.4 Easements are hereby reserved throughout the Common Property, including, without limitation, the Streets, by Developer, for its use and the use of its agents, employees, licensees and invitees, for all purposes.

5.1.5 As to all Parcels upon which a party wall is located, an easement is hereby granted upon the Parcel, to allow for errors in construction of the party wall and for movement of the party wall due to settling of the Improvements and for maintenance and repair of the party wall by the Owners of such party wall.

5.1.6 An easement for encroachments is hereby granted in the event any party wall, common wall, terrace, balcony, trellis, roof overhang or any other part of a Dwelling or any Improvement now or hereafter encroaches upon another Parcel or the Common Property, due to minor inaccuracies in survey, construction, reconstruction, or due to settlement or movement or otherwise. The encroaching Improvement(s) shall remain undisturbed as long as the encroachment exists. This easement for encroachments shall also include an easement for the maintenance and use of the encroaching Improvements.

5.2 Additional Easements. In addition to the foregoing easements, the Property shall also be subject to those easements which were granted or reserved over the Property prior to the date the Declaration was recorded in the public records of the County. Developer and the Association shall also have the right to grant such additional easements or to relocate existing easements throughout the Property as Developer or the Association may deem necessary or desirable for the proper operation and maintenance of the Property, or any portion thereof, provided that such additional easements or relocation of existing easements do not prevent or unreasonably interfere with the Owners' use or enjoyment of the Property.

5.3 Restriction on Owner Easements. Except as specifically provided in Paragraph 5.2 hereinabove, with regard to Developer and the Association, no Owner shall grant any easement upon any portion of the Property to any person or entity, without the prior written consent of the Association.

ARTICLE 6

UTILITY EASEMENTS

6.1 OWNERS. Each Owner hereby grants to all other Owners owning a Dwelling in the same building a perpetual utility easement for water, sewer, power, telephone and other utility and service company lines and systems installed beneath or within the Dwelling.

6.2 EXPENSES. Any expense caused by the necessary access of authorized personnel of a utility or service company to service lines located beneath or within the townhouse building shall be shared equally by each of the Owners in the building affected; provided, however, that where the necessary access by authorized personnel of the utility or service company is required because of the intentional or negligent misuse of the utility or service company line or system by an Owner, any expense arising therefrom shall be borne solely by such Owner and shall be collected from such Owner by the Association, as an individual Assessment, pursuant to Article 7 of this Declaration. Any expense caused by the necessary access of authorized personnel of the utility or service company to service lines located within the Common Property shall be borne by the Association, as a Common Expense.

ARTICLE 7

ASSESSMENTS AND FINES

7.1 Authority of Association. The Association, through its Board of Directors, shall have the power and authority to make and collect Assessments as hereinafter set forth.

7.2 General Assessments. General Assessments shall be determined annually for the purpose of maintenance of the Common Property, management by the Association and for promoting the safety and welfare of the Owners. Without limiting the foregoing, general Assessments shall be used for payment of: operation, maintenance and management of the Association and the Common Property; property taxes and assessments against, and insurance coverage for, the Insurable Property, as same is defined in Article 11 of this Declaration; legal and accounting fees; maintenance of the Streets; management fees; security costs; normal repairs and replacements; charges for utilities used upon the Common Property; expenses and liabilities incurred by the Association in the enforcement of its rights and duties against the Members or others; maintenance of vacant property; the creation of reasonable reserves; and all other expenses deemed by the Board of Directors of the Association to be necessary and proper for management, maintenance, repair, operation and enforcement.

7.3 Basis and Collection of General Assessments. The Board of Directors of the Association shall annually estimate the Common Expenses it expects to incur and the period of time involved therein and shall assess its Members sufficient monies to meet this estimate. All Parcels shall be assessed at a uniform rate, to be determined by the Board of Directors of the Association, so that all Parcels subject to a general Assessment shall be assessed equally. Should the Board of Directors of the Association at any time determine that the Assessments made are insufficient to pay the Common Expenses, or in the event of an emergency, the Board shall have authority to levy and collect additional general Assessments to meet such needs. The amount of the general Assessment may be adjusted periodically as deemed necessary by the Board of Directors of the Association. General Assessments shall be payable quarterly, in advance.

7.4 Special Assessments. The Board of Directors of the Association shall have the power and authority to levy and collect a special Assessment from each Member for payment of the following: the acquisition of property by the Association; the cost of construction of capital Improvements to the Common Property; the cost of construction, reconstruction, unexpected repair or replacement of a capital Improvements, including the necessary fixtures and personal property related to the Improvements; and the expense of indemnification of each director and officer of the Association. All special Assessments shall be at a uniform amount for each Parcel assessed and shall be collectible in such manner as the Board of Directors shall determine.

7.5 Emergency Special Assessments. The Association may levy an emergency special Assessment when, in the sole determination of the Board of Directors, there is potential danger of damage to persons or property. Emergency special Assessments may be utilized to pay for preventative, protective or remedial construction, reconstruction, Improvements, repairs or replacements. Events justifying emergency special Assessments include, but are not limited to, hurricanes, floods, freeze damage and fires. Emergency special Assessments shall be collectible in such manner as the Board of Directors shall determine.

7.6 Individual Assessments. The Board of Directors of the Association shall have the power and authority to levy and collect an individual Assessment against a particular Parcel for the cost of maintenance, repairs or replacements within or without the Parcel, which the Owner thereof has failed or refused to perform, and which failure or refusal has, in the opinion of the Association, endangered or impaired the use or

value of other portions of the Property. The Association shall also have the power and authority to levy and collect an individual Assessment against a particular Parcel for other costs and expenses, pursuant to the provisions of this Declaration. The Association shall have a right of entry onto each Parcel to perform necessary maintenance, repairs and replacements, including the right to abate or eliminate any nuisance. The individual Assessment may include an administrative fee charged by the Association in an amount to be determined by the Board of Directors in its discretion from time to time. All individual Assessments shall be collectible in such manner as the Board of Directors of the Association shall determine.

7.7 Fines. The Board of Directors of the Association may levy reasonable fines against Owners for violations of the provisions contained in this Declaration, the Articles of Incorporation, the By-Laws, or the Traffic Regulations and rules and regulations promulgated by the Board of Directors of the Association from time to time. Owners who violate any of the foregoing documents or rules shall be entitled to notice and a hearing before the Board of Directors of the Association, prior to the imposition of any fine. Fines are individual Assessments and shall be collectible as such.

7.8 Effect of Non-Payment of Assessments or Fines. All notices of Assessments or fines from the Association to the Members shall designate when the Assessment or fine is due and payable. If an Assessment or fine is not paid on the date when due, it shall become delinquent and shall bear interest at the maximum rate allowed by the Florida usury laws, from the date when due until paid. An Assessment or fine is a personal obligation of the Owner. The Association shall also record a claim of lien in the Public Records of the County, setting forth the amount of the unpaid Assessment or fine, the rate of interest due thereon and the costs of collection thereof. The Owner shall pay all costs of collection, including, without limitation, reasonable attorneys' fees at trial and upon appeal, and the claim of lien shall secure such payment. The Association may at any time thereafter bring an action to foreclose the lien against the Parcel assessed in the manner in which mortgages on real property are foreclosed, or a suit on the personal obligation of the Owner. There shall be added to the amount of the Assessment or fine the costs of such action, including attorneys' fees, and in the event a judgment is obtained, such judgment shall include interest on the Assessment or fine, as provided, and attorneys' fees incurred by the Association, together with the costs of the action. Regardless of the date of recordation of any claim of lien, the effective date thereof shall relate back, and it shall take priority, as of the date of recordation of this Declaration. Any successor in title to a Parcel shall be held to have constructive notice of the records of the Association to determine the existence of any delinquency in the payment of Assessments or fines.

7.9 Certificate of Assessments. The Association shall prepare a roster of the Parcels and the Assessments applicable thereto, which shall be kept in the office of the Association and shall be open to inspection by all Members. At the request of an Owner, the Board of Directors shall prepare a Certificate of Assessments signed by an officer of the Association, setting forth whether the Owner's Assessments have been paid or the amount which is due as of the date of the Certificate. As to parties without knowledge of error who rely thereon, such Certificate shall be presumptive evidence of payment or partial payment of any Assessment therein stated as having been paid or partially paid.

7.10 Subordination of Lien to Mortgage. Regardless of the effective date of the lien of any Assessments or fines made by the Association, the lien of the Assessments or fines shall be superior to all liens, including homestead rights, but shall be subordinate and inferior to the lien of the mortgage of any Institutional Mortgagee. Such subordination shall, however, apply only to Assessments or fines which have become due and payable prior to a final sale or transfer of the mortgaged Parcel pursuant to a decree of foreclosure, or in any other proceeding or conveyance in lieu of foreclosure of the mortgage. The written opinion of the Association that the lien for Assessments or fines is subordinate to a mortgage lien shall be dispositive of any question of subordination. No sale or other transfer shall relieve any Parcel from liability for any Assessment or fine becoming due thereafter, nor from the lien of any such subsequent Assessment or fine; provided, however, that the successor in title shall not be personally liable for such delinquent Assessment or fine, unless such successor assumes such obligation. Any delinquent Assessments or fines which are extinguished pursuant to a sale or transfer in connection with the foreclosure of a mortgage, or any proceeding or deed in lieu of foreclosure, shall be reallocated and assessed to all Members in the same manner as general Assessments are assessed.

7.11 Payments by Developer. In lieu of the payment of any Assessments, Developer shall be responsible only for the payment of that portion of the Common Expenses which exceeds the amount to be paid by the Owners pursuant to the budget of the Association (the "Shortfall"). In lieu of the payment of the Shortfall, Developer may elect, in its sole and absolute discretion, to pay the Assessment(s) attributable to each Parcel owned by Developer. Provided, however, Developer shall have no obligation to fund the Shortfall from and after the date Developer has conveyed title to all Parcels to Owners.

7.12 Exempt Property. The following property shall be permanently exempt from the payment of all Assessments:

7.12.1 All property dedicated to, or owned by, the Association.

7.12.2 Any portion of the Property dedicated to the County.

7.12.3 Any portion of the Property owned by Developer; Developer shall pay those amounts stated above in the subsection entitled "Payments by Developer", in lieu of Assessments, unless Developer elects otherwise, pursuant to Paragraph 7.11 of this Declaration.

7.13 Capital Contribution. In addition to all of the foregoing Assessments, Owners shall also be required to pay, at the time of the closing of their Parcels, a sum equal to the quarterly General Assessment but not to exceed Three Hundred Dollars (\$300.00), assessed against the Parcel by the Association, which sum shall be paid by the Association as an initial contribution to the working capital of the Association. This initial contribution shall not relieve an Owner of the Owner's responsibility to pay all prepaid quarterly installments of the general Assessments assessed against the Owner's Parcel, as well as all subsequent Assessments. The contribution is a one-time contribution to be made by the initial purchasers of Parcels from Developer. This contribution shall not be refundable to purchasers in the event of a sale or transfer of a Parcel. All capital contributions received by the Association shall be maintained in an account for the use and benefit of the Association and the Owners.

ARTICLE 8

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MAINTENANCE OF PROPERTY

8.1 Association Responsibilities. The Association shall be responsible for maintenance of the Common Property pursuant to Paragraph 4.3 of this Declaration.

8.2 Parcel Owner Responsibilities. The Owner of each Parcel shall be responsible for maintenance all interior and exterior areas of his Dwelling, and the Party Walls (as defined below) pursuant to the provisions in Article 10 of this Declaration, and all other Improvements located on his Parcel, including, without limitation, any landscaping, lawns, yards, shrubbery, bushes, patio, balcony, trellis, terrace, garden, garage, driveway or similar areas located on such Parcel. The expense of any maintenance, repair or reconstruction of any portion of the Common Property necessitated by the negligent or willful acts of an Owner, or his lessees, invitees, licensees, family or guests shall be borne solely by such Owner, and his Parcel shall be subject to an individual Assessment for such expense. The Association shall have an irrevocable right of access to all Parcels to make emergency repairs and to do other work reasonably necessary for the proper maintenance and operation of the Property and such access shall not constitute a trespass.

ARTICLE 9

USE RESTRICTIONS

9.1 Restrictions on Use of Parcels and Common Property.

9.1.1 Residential Use. Except as provided in Section 15.6 of this Declaration, each Parcel shall be used only as single-family, private, residential Dwellings and for no other purpose. No business or commercial building may be erected on any Parcel and no business may be conducted on any part thereof.

9.1.2 Pets. Parcel Owners may keep as pets, dogs, cats, tropical fish and birds, all other pets being strictly prohibited; provided that no such pets are kept, bred or maintained for any commercial purpose. All pets shall be restrained and/or kept on a leash under the control of a responsible person at all times when the pet is outside of a Dwelling. At no time shall a pet be allowed to enter upon any Parcel other than the Parcel on which the pet is kept. The pet owner shall be responsible at all times for cleaning up and removing all excrement after a pet relieves itself while on the Property and for appropriately disposing of said excrement using the sanitary containers on said Owner's Parcel. The Association shall have the right to establish the maximum number of pets and type of pets per Dwelling and to order the removal of any pet which is considered a nuisance, in the Association's sole discretion. In such event, the Association shall give written notice thereof to the pet owner, and the pet shall immediately thereafter be permanently removed from the Property.

9.1.3 Recreational and Commercial Vehicles. No boats, recreational vehicles, campers, trailers or habitable motor vehicles of any kind, motor homes or trucks which are larger than three-quarter (3/4) ton capacity shall be kept, placed, parked or stored upon any Parcel nor shall any maintenance or repair be performed upon any boat, motor vehicle or other vehicles upon any Parcel except within a building which is totally removed from public view. Certain types of commercial vehicles may be kept, placed, parked or stored upon any Parcel

provided the commercial logos and insignias, etc., are covered with magnetic sign covers or comparable covers. The Association shall have the right to promulgate rules and regulations regarding the type, size and quality of such commercial vehicles. Notwithstanding the foregoing, service and delivery vehicles may park on a Parcel during regular business hours, as needed for providing services or deliveries to the Parcel. No vehicle of any kind shall be parked overnight on any Street, nor shall any vehicle be parked at any time in areas posted with "No Parking" signs by the Association. In the event of a dispute concerning the type of vehicle, the manufacturer's classification of the vehicle shall control. The Association shall have the right to authorize the towing of any vehicles in violation of this provision, and to collect the costs thereof from Owners, as an individual Assessment.

9.1.4 Temporary Structures. No structure or object of a temporary character such as, but not limited to, trailers, vans, tents, sheds, or temporary or accessory buildings or structures, shall be erected, kept or maintained on the Property, or any part thereof. This restriction shall not apply to temporary structures used by Developer for development, construction or sale of property throughout the Project.

9.1.5 Insurance. No Owner shall permit or suffer anything to be done or kept within his Parcel or make any use of the Common Property which will increase the rate of insurance on any portion of the Property.

9.1.6 Nuisances. No use or practice which is either an annoyance to Owners or an interference with the peaceful possession and proper use of the Parcel by the Owners shall be allowed. No Owner shall commit or permit any nuisance or any immoral or illegal activity in or about the Property. For greater clarification, no Owner shall knowingly or willfully make or create any unnecessary, excessive or offensive noise or disturbance which destroys the peace, quiet or comfort of the Owners, or allow any such noise or disturbance to be made on his Parcel.

9.1.7 Outside Displays. The Association shall have the right to regulate the type, size and other specifications of anything to be affixed or attached to, hung, displayed or placed on the exterior walls, doors, terraces, balconies, windows or the underlying real property of the Parcels.

9.1.8 Antennae. No radio, television or other electronic antennae, aerial or satellite receiving dish, or other reception or transmission device may be erected or maintained anywhere on the Common Property or the exterior of any Parcel, unless installed by Developer or the Association.

9.1.9 Subdivision of Dwellings and Parcels. No Dwelling shall be re-subdivided to form a dwelling smaller than the Dwelling originally constructed on the Lot. No Parcel shall be re-subdivided to form a Parcel smaller than the Parcel originally conveyed by Developer to purchasers. No transfer or conveyance of a Dwelling or a portion thereof shall be valid unless the entire Dwelling is so transferred or conveyed; provided, however, that this shall not prohibit corrective deeds, deeds to resolve boundary disputes and other similar corrective instruments.

9.1.10 Access to Parcels. Whenever the Association or any management entity contracted by the Association is permitted or required by this Declaration to enter any Parcel for the purpose of correction, repair or maintenance or in the event of an emergency or any other required or permitted activity, such entrance shall not be deemed a trespass.

9.1.11 Signs. Except in connection with development or sales of property throughout the Project by Developer, or with erection of "No Parking" signs by the Association, no signs, advertisements or notices of any kind, including, without limitation, "For Sale" or "For Rent" signs, shall be displayed to the public view on any Parcel or on the Common Property, without the prior written approval of the Association.

9.1.12 Easements. No Dwelling or other Improvement, or any tree, bush, shrub or landscaping of any kind, other than sod, shall be built or maintained upon any easement or right-of-way without the prior written approval of the Association and said easements and rights-of-way shall at all times be open and accessible to the persons entitled to the use thereof.

9.1.13 Maintenance of Parcels. All Parcels shall be kept in a clean and sanitary condition and no rubbish, refuse or garbage shall be allowed to accumulate or any fire hazard allowed to exist. The landscaping, lawns, bushes, shrubbery, hedges, etc., on all Parcels shall be neatly maintained so as to preserve an aesthetically pleasing environment. No Owner shall permit their lawns to exceed four (4) inches in height. The Association shall have the right to promulgate rules and regulations regarding the landscaping of all Parcels. In the event an Owner fails to maintain his Parcel as aforesaid, for a period of at least thirty (30) days, the Association shall have the right, exercisable in its sole discretion, to clear any unsightly debris and/or refuse from any Parcel deemed by the Association to be a health menace, fire hazard or a detraction from the aesthetic appearance of the Project; provided, however, that at least fifteen (15) days prior notice shall be given by the Association to the Owner of such Parcel before such work is done by the Association. In the event the Association, after such notice, causes the subject work to be done, then, and in that event, the costs of such work, together with interest thereon at the rate of eighteen percent (18%) or at the maximum rate permitted by the usury laws of the State of Florida, whichever is greater, shall be charged to the Owner and shall become a lien on the subject Parcel, which lien shall be effective, have priority and be enforced pursuant to the procedures set forth in Article 7 of this Declaration. Pass

9.1.14 Refuse Containers and Storage Tanks. No Parcel shall be used or maintained as a dumping ground for rubbish. Trash, garbage and other waste shall be kept in sanitary refuse containers. Trash, refuse or waste materials shall not be burned on any Parcel. No Owner may keep or maintain any oil tanks or bottle gas tanks (with the exception only of bottle gas used to fuel small barbeque grills) on his Parcel.

9.1.15 Streets. No title to any land in any Street is intended to be conveyed or shall be conveyed to the grantee of a Parcel under a deed, or to the purchaser of a Parcel under any contract, unless expressly so provided in such deed or contract of purchase from Developer.

9.1.16 Laundry. No portion of a Parcel shall be used for the drying or hanging of laundry, unless such laundry is adequately screened from public view, so that the laundry is not visible from the Street or from adjoining Parcels.

9.1.17 Underground Utilities. All secondary electrical conduits and hook-ups shall be kept underground. No above ground wires of any kind shall be permitted.

9.1.18 Additions, Improvements and Alterations. No Owner shall have the right to construct any exterior improvements of any type or nature whatsoever on his Parcel, including, without limitation, an addition to his Dwelling, nor shall any Owner have any right to make any exterior alterations of any nature whatsoever to his Parcel, without the prior written consent of the Association. Fences shall be permitted provided they are the type and quality approved by the Association.

9.1.19 Colors. All external areas of a Dwelling which are stained or painted must be restained or repainted with colors approved by the Association, at sufficient intervals, so as to preserve the aesthetic beauty of the Project.

9.1.20 Mailboxes and Newspaper Boxes. The style and type of all mailboxes shall be as prescribed by Developer. No newspaper boxes may be installed or maintained on any Parcel.

9.1.21 Wheeled Vehicles. No bicycles, tricycles, scooters, baby carriages, skateboards, or other similar vehicles or toys shall be allowed to stand in the Common Property. The sidewalks, walkways and Streets, shall not be obstructed or used for any purpose other than for ingress to and egress from the Dwellings and the Common Property.

9.1.22 Window Treatment. All draperies, shades, shades or other window coverings installed in a Dwelling, and which are visible from the Street or from other Dwellings, shall have a white backing.

9.1.23 Automobiles. Each Parcel contains a garage which may be used for parking one (1) passenger vehicles. Each garage and driveway located on a Parcel shall be maintained and repaired by the individual Parcel Owner in accordance with Article 8 of the Declaration. No automobile garage shall be permanently enclosed or converted. The doors of all garages shall be kept in a useful operating condition and shall be closed at all times, except as needed for ingress and egress. No carport shall be constructed or maintained on any Parcel.

9.1.24 Hurricane Season. Any Owner who intends to be absent from his Dwelling during hurricane season shall prepare his Dwelling, prior to his departure, by removing all furniture, potted plants and other movable objects from his terrace or balcony and the exterior of his Parcel and by designating a responsible person or firm to care for his Dwelling in the event it should suffer damage. Such person or firm shall contact the Board of Directors of the Association for permission to install temporary hurricane shutters on or after June 1, which shutters must be removed no later than November 30. In no event shall hurricane or storm shutters be installed or maintained by any Owner or any other person unless they are first approved, in writing, by the Board of Directors of the Association.

9.1.25 Water. No Owner shall allow any waste of water or misuse or neglect of water in his Dwelling; an Owner will pay for all damage to other portions of the building or to other Owners caused by misuse or neglect of water and such expense shall be an individual Assessment against his Parcel.

9.1.26 Installation or Use of Machinery. No machinery or equipment other than the original installations may be installed or used unless the advance written consent of the Board of Directors of the Association is obtained in each and every instance. Owners shall not install or operate in the Dwellings any equipment, refrigerating or heating device or air conditioning apparatus, other than that which was originally in

4.7 Extent of Owners' Easements. The rights and easements of enjoyment created hereby shall be subject to the following:

4.7.1 The right of Developer and the Association to borrow money for the purpose of improving the Common Property and, in connection therewith, to mortgage the Common Property.

4.7.2 The right of Developer and the Association to take such steps as are reasonably necessary to protect the Common Property against foreclosure.

4.7.3 The right of the Association to suspend the enjoyment rights and easements of any Owner for any period during which an Assessment remains unpaid by that Owner.

4.7.4 The right of the Association to suspend the enjoyment rights and easements of any Owner for any period during which such Owner is in violation of this Declaration, any of the rules and regulations promulgated by the Association, or any of the Traffic Regulations of the Association.

4.7.5 The right of the Association to maintain the Common Property.

4.7.6 The rules and regulations governing the use and enjoyment of the Common Property, as promulgated by the Association.

4.7.7 The right of Developer and the Association to dedicate or transfer all, or any part, of the Common Property to any governmental or quasi-governmental agency, authority, utility, water management or water control district.

4.7.8 Restrictions contained on any plat, or filed separately, with respect to all or any portion of the Property.

4.7.9 All of the provisions of this Declaration, the Articles of Incorporation and By-Laws of the Association, and all exhibits thereto, and all rules and regulations adopted by the Association and Traffic Regulations, as same may be amended from time to time.

4.7.10 The Owners' easements of enjoyment shall be subject to easements, hereby reserved over, through and underneath the Common Property, and the Parcels for present and future utility services to the Property, including, but not limited to, easements for water pipes, sanitary sewer pipes, emergency sewer lines, storm drainage pipes, sprinkler pipes, telephone cables, security wires and street lights. Easements for such utility services are reserved by Developer for all buildings and Improvements which have been or may be constructed on the Property and Developer may grant specific easements to utility companies and others as Developer shall deem necessary.

4.7.11 The right of the Developer and the Association, hereby reserved, to lease portions of or grant easements over the Common Property for cable television, cable radio or similar operations. However, the granting of such easements shall be in the sole and absolute discretion of Developer and the Association. No easement provided for herein or on any plat(s) of the Property may be used for the above purposes without the consent of the Association and Developer, which consent may be given in their sole and absolute discretion. The rights granted herein may not be eliminated or limited by the Association except with the written approval of Developer.

4.7.12 In case of any emergency originating in, or threatening any Parcel, regardless of whether the Owner is present at the time of such emergency, the right of the Board of Directors of the Association, or any other person authorized by the Association or the management entity under a management agreement, to enter such Parcel and the Improvements located thereon, for the purpose of remedying, or abating, the cause of such emergency, and such right of entry shall be immediate.

4.7.13 The rights reserved by Developer for future development of the Property and sale of the Parcels. As a material condition for ownership of a Parcel, each Owner, by accepting a deed to a Parcel, releases Developer from any claim for interference with his quiet enjoyment of his Parcel or the Common Property due to the development of the Property, whether or not the construction operations are performed on the Common Property or the Parcels, and each Owner acknowledges and agrees that Developer shall have the sole right of design, construction, development and improvement of the Common Property and the Parcels within the Property.

4.7.14 Notwithstanding the fact that parts of walkways, if any, in the Project may be located upon a Parcel, such walkways, if any, are subject to an easement for use by all Owners within the Project, their guests, licensees and invitees.

4.8 Continual Maintenance. In the event of a permanent dissolution of the Association, the Members shall immediately thereupon hold title to the Common Property as tenants in common and shall collectively provide for the continued maintenance and upkeep thereof.

ARTICLE 5

EASEMENTS

5.1 Easement Grants. The following easements are hereby granted or reserved over, across and through the Property:

5.1.1 The Common Property is hereby declared to be subject to a non-exclusive easement in favor of the Association, employees and agents of the Association and of any management entity contracted by the Association to carry out their duties.

5.1.2 A non-exclusive easement is hereby granted for ingress and egress for pedestrian and vehicular traffic over, through and across all Streets and walkways and other rights-of-way within the Project and such other portions of the Common Property as may from time to time be intended and designated for such uses and purposes, for the use and benefit of the Owners, their families, guests, lessees, employees and invitees, in obtaining reasonable access from the Parcels to the abutting public way. This easement shall be subject to the provisions of this Declaration, the Traffic Regulations and such rules and regulations as may be promulgated by the Association from time to time.

5.1.3 A non-exclusive easement is hereby granted over the Common Property to each Institutional Mortgagee for the purpose of access to the Property subject to its mortgage.

5.1.4 Easements are hereby reserved throughout the Common Property, including, without limitation, the Streets, by Developer, for its use and the use of its agents, employees, licensees and invitees, for all purposes.

5.1.5 As to all Parcels upon which a party wall is located, an easement is hereby granted upon the Parcel, to allow for errors in construction of the party wall and for movement of the party wall due to settling of the Improvements and for maintenance and repair of the party wall by the Owners of such party wall.

5.1.6 An easement for encroachments is hereby granted in the event any party wall, common wall, terrace, balcony, trellis, roof overhang or any other part of a Dwelling or any Improvement now or hereafter encroaches upon another Parcel or the Common Property, due to minor inaccuracies in survey, construction, reconstruction, or due to settlement or movement or otherwise. The encroaching Improvement(s) shall remain undisturbed as long as the encroachment exists. This easement for encroachments shall also include an easement for the maintenance and use of the encroaching Improvements.

5.2 Additional Easements. In addition to the foregoing easements, the Property shall also be subject to those easements which were granted or reserved over the Property prior to the date the Declaration was recorded in the public records of the County. Developer and the Association shall also have the right to grant such additional easements or to relocate existing easements throughout the Property as Developer or the Association may deem necessary or desirable for the proper operation and maintenance of the Property, or any portion thereof, provided that such additional easements or relocation of existing easements do not prevent or unreasonably interfere with the Owners' use or enjoyment of the Property.

5.3 Restriction on Owner Easements. Except as specifically provided in Paragraph 5.2 hereinabove, with regard to Developer and the Association, no Owner shall grant any easement upon any portion of the Property to any person or entity, without the prior written consent of the Association.

ARTICLE 6

UTILITY EASEMENTS

6.1 Owners. Each Owner hereby grants to all other Owners owning a Dwelling in the same building a perpetual utility easement for water, sewer, power, telephone and other utility and service company lines and systems installed beneath or within the Dwelling.

6.2 Expenses. Any expense caused by the necessary access of authorized personnel of a utility or service company to service lines located beneath or within the townhouse building shall be shared equally by each of the Owners in the building affected; provided, however, that where the necessary access by authorized personnel of the utility or service company is required because of the intentional or negligent misuse of the utility or service company line or system by an Owner, any expense arising therefrom shall be borne solely by such Owner and shall be collected from such Owner by the Association, as an individual Assessment, pursuant to Article 7 of this Declaration. Any expense caused by the necessary access of authorized personnel of the utility or service company to service lines located within the Common Property shall be borne by the Association, as a Common Expense.

ARTICLE 7

ASSESSMENTS AND FINES

7.1 Authority of Association. The Association, through its Board of Directors, shall have the power and authority to make and collect Assessments as hereinafter set forth.

7.2 General Assessments. General Assessments shall be determined annually for the purpose of maintenance of the Common Property, management by the Association and for promoting the safety and welfare of the Owners. Without limiting the foregoing, general Assessments shall be used for payment of: operation, maintenance and management of the Association and the Common Property; property taxes and assessments against, and insurance coverage for, the Insurable Property, as same is defined in Article 11 of this Declaration; legal and accounting fees; maintenance of the Streets; management fees; security costs; normal repairs and replacements; charges for utilities used upon the Common Property; expenses and liabilities incurred by the Association in the enforcement of its rights and duties against the Members or others; maintenance of vacant property; the creation of reasonable reserves; and all other expenses deemed by the Board of Directors of the Association to be necessary and proper for management, maintenance, repair, operation and enforcement.

7.3 Basis and Collection of General Assessments. The Board of Directors of the Association shall annually estimate the Common Expenses it expects to incur and the period of time involved therein and shall assess its Members sufficient monies to meet this estimate. All Parcels shall be assessed at a uniform rate, to be determined by the Board of Directors of the Association, so that all Parcels subject to a general Assessment shall be assessed equally. Should the Board of Directors of the Association at any time determine that the Assessments made are insufficient to pay the Common Expenses, or in the event of an emergency, the Board shall have authority to levy and collect additional general Assessments to meet such needs. The amount of the general Assessment may be adjusted periodically as deemed necessary by the Board of Directors of the Association. General Assessments shall be payable quarterly, in advance.

7.4 Special Assessments. The Board of Directors of the Association shall have the power and authority to levy and collect a special Assessment from each Member for payment of the following: the acquisition of property by the Association; the cost of construction of capital Improvements to the Common Property; the cost of construction, reconstruction, unexpected repair or replacement of a capital Improvements, including the necessary fixtures and personal property related to the Improvements; and the expense of indemnification of each director and officer of the Association. All special Assessments shall be at a uniform amount for each Parcel assessed and shall be collectible in such manner as the Board of Directors shall determine.

7.5 Emergency Special Assessments. The Association may levy an emergency special Assessment when, in the sole determination of the Board of Directors, there is potential danger of damage to persons or property. Emergency special Assessments may be utilized to pay for preventative, protective or remedial construction, reconstruction, Improvements, repairs or replacements. Events justifying emergency special Assessments include, but are not limited to, hurricanes, floods, freeze damage and fires. Emergency special Assessments shall be collectible in such manner as the Board of Directors shall determine.

7.6 Individual Assessments. The Board of Directors of the Association shall have the power and authority to levy and collect an individual Assessment against a particular Parcel for the cost of maintenance, repairs or replacements within or without the Parcel, which the Owner thereof has failed or refused to perform, and which failure or refusal has, in the opinion of the Association, endangered or impaired the use or

value of other portions of the Property. The Association shall also have the power and authority to levy and collect an individual Assessment against a particular Parcel for other costs and expenses, pursuant to the provisions of this Declaration. The Association shall have a right of entry onto each Parcel to perform necessary maintenance, repairs and replacements, including the right to abate or eliminate any nuisance. The individual Assessment may include an administrative fee charged by the Association in an amount to be determined by the Board of Directors in its discretion from time to time. All individual Assessments shall be collectible in such manner as the Board of Directors of the Association shall determine.

7.7 Fines. The Board of Directors of the Association may levy reasonable fines against Owners for violations of the provisions contained in this Declaration, the Articles of Incorporation, the By-Laws, or the Traffic Regulations and rules and regulations promulgated by the Board of Directors of the Association from time to time. Owners who violate any of the foregoing documents or rules shall be entitled to notice and a hearing before the Board of Directors of the Association, prior to the imposition of any fine. Fines are individual Assessments and shall be collectible as such.

7.8 Effect of Non-Payment of Assessments or Fines. All notices of Assessments or fines from the Association to the Members shall designate when the Assessment or fine is due and payable. If an Assessment or fine is not paid on the date when due, it shall become delinquent and shall bear interest at the maximum rate allowed by the Florida usury laws, from the date when due until paid. An Assessment or fine is a personal obligation of the Owner. The Association shall also record a claim of lien in the Public Records of the County, setting forth the amount of the unpaid Assessment or fine, the rate of interest due thereon and the costs of collection thereof. The Owner shall pay all costs of collection, including, without limitation, reasonable attorneys' fees at trial and upon appeal, and the claim of lien shall secure such payment. The Association may at any time thereafter bring an action to foreclose the lien against the Parcel assessed in the manner in which mortgages on real property are foreclosed, or a suit on the personal obligation of the Owner. There shall be added to the amount of the Assessment or fine the costs of such action, including attorneys' fees, and in the event a judgment is obtained, such judgment shall include interest on the Assessment or fine, as provided, and attorneys' fees incurred by the Association, together with the costs of the action. Regardless of the date of recordation of any claim of lien, the effective date thereof shall relate back, and it shall take priority, as of the date of recordation of this Declaration. Any successor in title to a Parcel shall be held to have constructive notice of the records of the Association to determine the existence of any delinquency in the payment of Assessments or fines.

7.9 Certificate of Assessments. The Association shall prepare a roster of the Parcels and the Assessments applicable thereto, which shall be kept in the office of the Association and shall be open to inspection by all Members. At the request of an Owner, the Board of Directors shall prepare a Certificate of Assessments signed by an officer of the Association, setting forth whether the Owner's Assessments have been paid or the amount which is due as of the date of the Certificate. As to parties without knowledge of error who rely thereon, such Certificate shall be presumptive evidence of payment or partial payment of any Assessment therein stated as having been paid or partially paid.

7.10 Subordination of Lien to Mortgage. Regardless of the effective date of the lien of any Assessments or fines made by the Association, the lien of the Assessments or fines shall be superior to all liens, including homestead rights, but shall be subordinate and inferior to the lien of the mortgage of any Institutional Mortgagee. Such subordination shall, however, apply only to Assessments or fines which have become due and payable prior to a final sale or transfer of the mortgaged Parcel pursuant to a decree of foreclosure, or in any other proceeding or conveyance in lieu of foreclosure of the mortgage. The written opinion of the Association that the lien for Assessments or fines is subordinate to a mortgage lien shall be dispositive of any question of subordination. No sale or other transfer shall relieve any Parcel from liability for any Assessment or fine becoming due thereafter, nor from the lien of any such subsequent Assessment or fine; provided, however, that the successor in title shall not be personally liable for such delinquent Assessment or fine, unless such successor assumes such obligation. Any delinquent Assessments or fines which are extinguished pursuant to a sale or transfer in connection with the foreclosure of a mortgage, or any proceeding or deed in lieu of foreclosure, shall be reallocated and assessed to all Members in the same manner as general Assessments are assessed.

7.11 Payments by Developer. In lieu of the payment of any Assessments, Developer shall be responsible only for the payment of that portion of the Common Expenses which exceeds the amount to be paid by the Owners pursuant to the budget of the Association (the "Shortfall"). In lieu of the payment of the Shortfall, Developer may elect, in its sole and absolute discretion, to pay the Assessment(s) attributable to each Parcel owned by Developer. Provided, however, Developer shall have no obligation to fund the Shortfall from and after the date Developer has conveyed title to all Parcels to Owners.

7.12 Exempt Property. The following property shall be permanently exempt from the payment of all Assessments:

7.12.1 All property dedicated to, or owned by, the Association.

7.12.2 Any portion of the Property dedicated to the County.

7.12.3 Any portion of the Property owned by Developer; Developer shall pay those amounts stated above in the subsection entitled "Payments by Developer", in lieu of Assessments, unless Developer elects otherwise, pursuant to Paragraph 7.11 of this Declaration.

7.13 Capital Contribution. In addition to all of the foregoing Assessments, Owners shall also be required to pay, at the time of the closing of their Parcels, a sum equal to the quarterly General Assessment but not to exceed Three Hundred Dollars (\$300.00), assessed against the Parcel by the Association, which sum shall be paid by the Association as an initial contribution to the working capital of the Association. This initial contribution shall not relieve an Owner of the Owner's responsibility to pay all prepaid quarterly installments of the general Assessments assessed against the Owner's Parcel, as well as all subsequent Assessments. The contribution is a one-time contribution to be made by the initial purchasers of Parcels from Developer. This contribution shall not be refundable to purchasers in the event of a sale or transfer of a Parcel. All capital contributions received by the Association shall be maintained in an account for the use and benefit of the Association and the Owners.

ARTICLE 8MAINTENANCE OF PROPERTY

8.1 Association Responsibilities. The Association shall be responsible for maintenance of the Common Property pursuant to Paragraph 4.3 of this Declaration.

8.2 Parcel Owner Responsibilities. The Owner of each Parcel shall be responsible for maintenance all interior and exterior areas of his Dwelling, and the Party Walls (as defined below) pursuant to the provisions in Article 10 of this Declaration, and all other Improvements located on his Parcel, including, without limitation, any landscaping, lawns, yards, shrubbery, bushes, patio, balcony, trellis, terrace, garden, garage, driveway or similar areas located on such Parcel. The expense of any maintenance, repair or reconstruction of any portion of the Common Property necessitated by the negligent or willful acts of an Owner, or his lessees, invitees, licensees, family or guests shall be borne solely by such Owner, and his Parcel shall be subject to an individual Assessment for such expense. The Association shall have an irrevocable right of access to all Parcels to make emergency repairs and to do other work reasonably necessary for the proper maintenance and operation of the Property and such access shall not constitute a trespass.

ARTICLE 9USE RESTRICTIONS9.1 Restrictions on Use of Parcels and Common Property.

9.1.1 Residential Use. Except as provided in Section 15.6 of this Declaration, each Parcel shall be used only as single-family, private, residential Dwellings and for no other purpose. No business or commercial building may be erected on any Parcel and no business may be conducted on any part thereof.

9.1.2 Pets. Parcel Owners may keep as pets, dogs, cats, tropical fish and birds, all other pets being strictly prohibited; provided that no such pets are kept, bred or maintained for any commercial purpose. All pets shall be restrained and/or kept on a leash under the control of a responsible person at all times when the pet is outside of a Dwelling. At no time shall a pet be allowed to enter upon any Parcel other than the Parcel on which the pet is kept. The pet owner shall be responsible at all times for cleaning up and removing all excrement after a pet relieves itself while on the Property and for appropriately disposing of said excrement using the sanitary containers on said Owner's Parcel. The Association shall have the right to establish the maximum number of pets and type of pets per Dwelling and to order the removal of any pet which is considered a nuisance, in the Association's sole discretion. In such event, the Association shall give written notice thereof to the pet owner, and the pet shall immediately thereafter be permanently removed from the Property.

9.1.3 Recreational and Commercial Vehicles. No boats, recreational vehicles, campers, trailers or habitable motor vehicles of any kind, motor homes or trucks which are larger than three-quarter (3/4) ton capacity shall be kept, placed, parked or stored upon any Parcel nor shall any maintenance or repair be performed upon any boat, motor vehicle or other vehicles upon any Parcel except within a building which is totally removed from public view. Certain types of commercial vehicles may be kept, placed, parked or stored upon any Parcel

provided the commercial logos and insignias, etc., are covered with magnetic sign covers or comparable covers. The Association shall have the right to promulgate rules and regulations regarding the type, size and quality of such commercial vehicles. Notwithstanding the foregoing, service and delivery vehicles may park on a Parcel during regular business hours, as needed for providing services or deliveries to the Parcel. No vehicle of any kind shall be parked overnight on any Street, nor shall any vehicle be parked at any time in areas posted with "No Parking" signs by the Association. In the event of a dispute concerning the type of vehicle, the manufacturer's classification of the vehicle shall control. The Association shall have the right to authorize the towing of any vehicles in violation of this provision, and to collect the costs thereof from Owners, as an individual Assessment.

9.1.4 Temporary Structures. No structure or object of a temporary character such as, but not limited to, trailers, vans, tents, shacks, sheds, or temporary or accessory buildings or structures, shall be erected, kept or maintained on the Property, or any part thereof. This restriction shall not apply to temporary structures used by Developer for development, construction or sale of property throughout the Project.

9.1.5 Insurance. No Owner shall permit or suffer anything to be done or kept within his Parcel or make any use of the Common Property which will increase the rate of insurance on any portion of the Property.

9.1.6 Nuisances. No use or practice which is either an annoyance to Owners or an interference with the peaceful possession and proper use of the Parcel by the Owners shall be allowed. No Owner shall commit or permit any nuisance or any immoral or illegal activity in or about the Property. For greater clarification, no Owner shall knowingly or willfully make or create any unnecessary, excessive or offensive noise or disturbance which destroys the peace, quiet or comfort of the Owners, or allow any such noise or disturbance to be made on his Parcel.

9.1.7 Outside Displays. The Association shall have the right to regulate the type, size and other specifications of anything to be affixed or attached to, hung, displayed or placed on the exterior walls, doors, terraces, balconies, windows or the underlying real property of the Parcels.

9.1.8 Antennae. No radio, television or other electronic antennae, aerial or satellite receiving dish, or other reception or transmission device may be erected or maintained anywhere on the Common Property or the exterior of any Parcel, unless installed by Developer or the Association.

9.1.9 Subdivision of Dwellings and Parcels. No Dwelling shall be re-subdivided to form a dwelling smaller than the Dwelling originally constructed on the Lot. No Parcel shall be re-subdivided to form a Parcel smaller than the Parcel originally conveyed by Developer to purchasers. No transfer or conveyance of a Dwelling or a portion thereof shall be valid unless the entire Dwelling is so transferred or conveyed; provided, however, that this shall not prohibit corrective deeds, deeds to resolve boundary disputes and other similar corrective instruments.

9.1.10 Access to Parcels. Whenever the Association or any management entity contracted by the Association is permitted or required by this Declaration to enter any Parcel for the purpose of correction, repair or maintenance or in the event of an emergency or any other required or permitted activity, such entrance shall not be deemed a trespass.

9.1.11 Signs. Except in connection with development or sales of property throughout the Project by Developer, or with erection of "No Parking" signs by the Association, no signs, advertisements or notices of any kind, including, without limitation, "For Sale" or "For Rent" signs, shall be displayed to the public view on any Parcel or on the Common Property, without the prior written approval of the Association.

9.1.12 Easements. No Dwelling or other Improvement, or any tree, bush, shrub or landscaping of any kind, other than sod, shall be built or maintained upon any easement or right-of-way without the prior written approval of the Association and said easements and rights-of-way shall at all times be open and accessible to the persons entitled to the use thereof.

9.1.13 Maintenance of Parcels. All Parcels shall be kept in a clean and sanitary condition and no rubbish, refuse or garbage shall be allowed to accumulate or any fire hazard allowed to exist. The landscaping, lawns, bushes, shrubbery, hedges, etc., on all Parcels shall be neatly maintained so as to preserve an aesthetically pleasing environment. No Owner shall permit their lawns to exceed four (4) inches in height. The Association shall have the right to promulgate rules and regulations regarding the landscaping of all Parcels. In the event an Owner fails to maintain his Parcel as aforesaid, for a period of at least thirty (30) days, the Association shall have the right, exercisable in its sole discretion, to clear any unsightly debris and/or refuse from any Parcel deemed by the Association to be a health menace, fire hazard or a detraction from the aesthetic appearance of the Project; provided, however, that at least fifteen (15) days prior notice shall be given by the Association to the Owner of such Parcel before such work is done by the Association. In the event the Association, after such notice, causes the subject work to be done, then, and in that event, the costs of such work, together with interest thereon at the rate of eighteen percent (18%) or at the maximum rate permitted by the usury laws of the State of Florida, whichever is greater, shall be charged to the Owner and shall become a lien on the subject Parcel, which lien shall be effective, have priority and be enforced pursuant to the procedures set forth in Article 7 of this Declaration. pos

9.1.14 Refuse Containers and Storage Tanks. No Parcel shall be used or maintained as a dumping ground for rubbish. Trash, garbage and other waste shall be kept in sanitary refuse containers. Trash, refuse or waste materials shall not be burned on any Parcel. No Owner may keep or maintain any oil tanks or bottle gas tanks (with the exception only of bottle gas used to fuel small barbeque grills) on his Parcel.

9.1.15 Streets. No title to any land in any Street is intended to be conveyed or shall be conveyed to the grantee of a Parcel under a deed, or to the purchaser of a Parcel under any contract, unless expressly so provided in such deed or contract of purchase from Developer.

9.1.16 Laundry. No portion of a Parcel shall be used for the drying or hanging of laundry, unless such laundry is adequately screened from public view, so that the laundry is not visible from the Street or from adjoining Parcels.

9.1.17 Underground Utilities. All secondary electrical conduits and hook-ups shall be kept underground. No above ground wires of any kind shall be permitted.

9.1.18 Additions, Improvements and Alterations. No Owner shall have the right to construct any exterior Improvements of any type or nature whatsoever on his Parcel, including, without limitation, an addition to his Dwelling, nor shall any Owner have any right to make any exterior alterations of any nature whatsoever to his Parcel, without the prior written consent of the Association. Fences shall be permitted provided they are the type and quality approved by the Association.

9.1.19 Colors. All external areas of a Dwelling which are stained or painted must be restained or repainted with colors approved by the Association, at sufficient intervals, so as to preserve the aesthetic beauty of the Project.

9.1.20 Mailboxes and Newspaper Boxes. The style and type of all mailboxes shall be as prescribed by Developer. No newspaper boxes may be installed or maintained on any Parcel.

9.1.21 Wheeled Vehicles. No bicycles, tricycles, scooters, baby carriages, skateboards, or other similar vehicles or toys shall be allowed to stand in the Common Property. The sidewalks, walkways and Streets, shall not be obstructed or used for any purpose other than for ingress to and egress from the Dwellings and the Common Property.

9.1.22 Window Treatment. All draperies, curtains, shades or other window coverings installed in a Dwelling and which are visible from the Street or from other Dwellings shall have a white backing.

9.1.23 Automobiles. Each Parcel contains a garage which may be used for parking one (1) passenger vehicles. Each garage and driveway located on a Parcel shall be maintained and repaired by the individual Parcel Owner in accordance with Article 8 of the Declaration. No automobile garage shall be permanently enclosed or converted. The doors of all garages shall be kept in a useful operating condition and shall be closed at all times, except as needed for ingress and egress. No carport shall be constructed or maintained on any Parcel.

9.1.24 Hurricane Season. Any Owner who intends to be absent from his Dwelling during hurricane season shall prepare his Dwelling, prior to his departure, by removing all furniture, potted plants and other movable objects from his terrace or balcony and the exterior of his Parcel and by designating a responsible person or firm to care for his Dwelling in the event it should suffer damage. Such person or firm shall contact the Board of Directors of the Association for permission to install temporary hurricane shutters on or after June 1, which shutters must be removed no later than November 30. In no event shall hurricane or storm shutters be installed or maintained by any Owner or any other person unless they are first approved, in writing, by the Board of Directors of the Association.

9.1.25 Water. No Owner shall allow any waste of water or misuse or neglect of water in his Dwelling; an Owner will pay for all damage to other portions of the building or to other Owners caused by misuse or neglect of water and such expense shall be an individual Assessment against his Parcel.

9.1.26 Installation or Use of Machinery. No machinery or equipment other than the original installations may be installed or used unless the advance written consent of the Board of Directors of the Association is obtained in each and every instance. Owners shall not install or operate in the Dwellings any equipment, refrigerating or heating device or air conditioning apparatus, other than that which was originally in

the Dwelling at the time of closing, or a replacement which is substantially similar to the original equipment or apparatus. No Owner shall use or permit to be brought into the buildings any inflammable oils or fluids such as gasoline, kerosene, naphtha or benzine, or explosives or articles deemed extra hazardous to life, limb or property.

9.1.27 Common Property. No Owner shall have the right to perform any maintenance, repairs or alterations of the Common Property, or the Improvements located thereon, nor shall any Owner have the right to construct any Improvements of any type or nature whatsoever on the Common Property. No Owner shall interfere in any way with the maintenance and repair of the Common Property or the Improvements located thereon by the Association, its agents, employees or any management entity contracted by the Association. Further, each Owner shall be responsible for any damage caused to the Common Property or the Improvements located thereon, caused by such Owner, his family, lessees and guests. The cost of such damage shall be levied against such Owner and his Parcel as an individual Assessment pursuant to the provisions of Paragraph 7.6 hereof.

9.1.28 Recreational Facilities. Use of any recreational facilities within the Project shall be totally at the risk of those individuals using such facilities and not at the risk of the Association or Developer. Neither the Association nor Developer shall be liable for the negligence of any party in connection with the use of the Common Property or any other portion of the Property.

9.1.29 Additional Protective Covenants. Developer may include in any contract or deed for any Parcel, additional protective covenants and restrictions not inconsistent with those contained herein.

9.2 Rules and Regulations. No person shall use the Common Property, or any Parcel, in any manner contrary to, or not in accordance with, the rules and regulations or the Traffic Regulations which may be promulgated by the Association, whether or not such rules and regulations or Traffic Regulations are restated herein in whole or in part.

ARTICLE 10

PARTY WALLS

It is hereby declared that upon the completion of each of the Dwellings to be constructed upon the Property, the following terms shall apply:

10.1 Party Walls. The common walls separating the Dwellings shall be "Party Walls" for the perpetual benefit of, and use by, the Owners of such Dwellings, including their heirs, successors, assigns and grantees.

10.2 Maintenance. In the event of damage or destruction of the Party Wall from any cause other than the negligence or willful misconduct of an Owner, to the extent not covered by insurance, the Owners sharing the Party Wall shall share equally in the cost of repairing or rebuilding the Party Wall, and each shall have the right to full use as specified herein of the Party Wall as repaired or rebuilt. In the event it shall become necessary or desirable to perform maintenance on the whole or any part of the Party Wall, the expense shall be shared equally by the Owners of the adjoining Dwellings. Whenever a Party Wall shall be rebuilt, it shall be erected in the same manner and at the same location where initially constructed and shall be of the same size and of the same or similar materials and of like quality, and shall be approved,

in advance, by the Board of Directors of the Association; provided, however, that if any maintenance, repair or construction is necessary solely because of the negligence or willful misconduct of an Owner, his family, employees, lessees or guests, any expense incidental thereto shall be borne solely by such Owner. If an Owner shall refuse to pay his share of the cost of repair (or all of the costs, in the case of negligent or willful misconduct), the other Owners sharing the Party Wall may perform the maintenance, repair or construction and, in such event, shall be entitled to a lien on the Parcel of the Owner who has failed to pay, which lien shall be enforceable by bringing an action to foreclose the lien against the delinquent Owner's Parcel in the manner in which mortgages on real property are foreclosed, and/or a suit on the personal obligation of the Owner. If an Owner shall have given a mortgage upon his Dwelling, then the Institutional Mortgagee shall have the full right, at its option, to exercise the rights of its mortgagor as an Owner hereunder and, in addition, the right to add to the outstanding balance of such mortgage any amounts paid by the Institutional Mortgagee for repairs hereunder and not reimbursed to the Institutional Mortgagee by the Owner.

10.3 Use of Party Wall. The Owner of each Dwelling sharing a Party Wall shall have the right to full use of the Party Wall for whatever purpose or purposes he chooses, subject to the limitation that the use shall not infringe upon the rights of any other Owner sharing the Party Wall, or in any manner impair the value of the Party Wall, or in any manner violate the rules and regulations of the Association or the provisions of this Declaration. If an 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 Owner, who shall have an easement upon the land underlying the wall so long as the wall shall be used by him. Any Owner removing Improvements from a Party Wall or making use of the Party Wall shall do so in such manner as to preserve all rights of the adjacent Owner in the wall, and shall hold the adjacent 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 Dwelling shall not be deemed a trespass, so long as the repairs and reconstruction shall be done in a workmanlike manner, and are approved in advance by the Association, and consent is hereby given to enter upon the adjacent Dwelling to effect necessary repairs and reconstruction.

10.4 Restriction on Alterations. No Owner shall have the right to cut windows or other openings in the Party Wall, nor make any alterations, additions or structural changes thereto.

10.5 Insurance. Insurance on the exterior surfaces of each Dwelling, including, but not limited to, the roof of each Dwelling and on the Party Walls shall be purchased by and continuously maintained by the Owner of each Dwelling.

ARTICLE 11

INSURANCE

Insurance that shall be carried on the Common Property shall be governed by the following provisions:

11.1 Authority to Purchase: Named Insured. The Association shall purchase insurance on the Common Property (the aforesaid property to be insured by the Association shall hereinafter collectively be referred to as the "Insurable Property"). The Association shall not purchase insurance on the exterior surfaces of the each Dwelling, including, but not

limited to, the roof of each Dwelling or on the interiors of the Dwellings, which shall mean and refer to all surfaces and structures within the interior, unpainted finished surfaces of the ceiling, floor and perimeter walls of the Dwelling, nor shall the Association purchase insurance on the equipment, furniture or other personal property located within the Dwellings nor on the Limited Common Property. All insurance policies upon the Insurable Property shall be purchased by the Association and shall be placed in a single agency or company, if possible. The named insured shall be the Association individually, the Members without naming them, and Institutional Mortgagees, as their interests may appear. The Association may, at any time, in its sole discretion, appoint as the named insured an Insurance Trustee, which Insurance Trustee shall be any bank in Florida with trust powers. Provisions shall be made for the issuance of mortgagee endorsements and memoranda of insurance to any such Institutional Mortgagees. The policies shall provide that payments by the insurer for losses shall be made to the Association for the benefit of the Members and Institutional Mortgagees, as their interests may appear. All insurance policies obtained by the Association must provide for at least thirty (30) days written notice to the Association or the Insurance Trustee and each Institutional Mortgagee before the insurer can cancel or substantially modify such policies. The Owners may purchase insurance on their Dwellings, as aforescribed, and their personal property, as they deem appropriate.

11.2 Coverage.

11.2.1 Casualty Insurance. All Insurable Property shall be insured for fire and extended coverage perils, excluding foundation and excavation costs, at their maximum insurable replacement value, all as determined annually by the Board of Directors of the Association.

11.2.2 Public Liability Insurance. The Association shall obtain public liability and property damage insurance covering all of the Common Property and insuring the Association, the Members and Institutional Mortgagees as their interests may appear in such amounts and providing such coverage as the Board of Directors may determine from time to time, including, without limitation, coverage for bodily injury and property damage resulting from operation, maintenance or use of the Common Property and any legal liability arising in connection with employment contracts to which the Association is a party, provided, that the minimum amount of coverage shall be \$500,000 each person, and \$2,000,000 each incident. The liability insurance shall include, but not be limited to, hired and non-owned automobile coverage.

11.2.3 Workmen's Compensation Insurance. The Association shall, if required, obtain Workmen's Compensation Insurance in order to meet the requirements of law.

11.2.4 Flood Insurance. The Association shall obtain flood insurance to meet the requirements of federal, state or local law, or any regulation enacted pursuant to federal, state or local law.

11.2.5 Other Insurance. The Board of Directors of the Association may obtain such other insurance as they shall determine from time to time to be desirable.

11.2.6 Subrogation Waiver. If available, the Association shall obtain policies which provide that the insurer waives its right to subrogation as to any claim against Members, the Association and their respective servants, agents and guests.

11.3 Premiums. The cost of insurance premiums and other incidental expenses incurred by the Association in administering and carrying out any of the provisions of this Article shall be a Common Expense.

11.4 Shares of Proceeds. The Association or Insurance Trustee shall not be liable for the sufficiency of policies nor for the failure to collect any insurance proceeds. The duty of the Association or Insurance Trustee shall be to receive such proceeds as are paid and to hold the proceeds in trust for the purposes elsewhere stated herein for the benefit of the Members and Institutional Mortgagees in the following shares, which shares need not be set forth on the records of the Insurance Trustee:

11.4.1 Insurable Property. Proceeds on account of damage to any of the Insurable Property shall be an equal undivided share for each Member.

11.4.2 Institutional Mortgagees. In the event a mortgagee endorsement has been issued regarding an Improvement which is Insurable Property, the share of the Owner shall be held in trust for the Institutional Mortgagee and the Owner as their interests may appear; provided, however, that no Institutional Mortgagee shall have any right to determine or participate in the determination as to whether or not any damaged Improvement shall be reconstructed or repaired, nor any right to apply or have applied to the reduction of a mortgage debt any insurance proceeds except distribution of such proceeds made to the Owner and Institutional Mortgagee pursuant to the provisions of this Declaration.

11.5 Distribution of Proceeds. Proceeds of insurance policies received by the Association or Insurance Trustee shall be distributed to or for the benefit of the Members in the following manner:

11.5.1 Expenses of the Trust. All expenses of the Insurance Trust, if any, shall be paid first, or provision made for such payment.

11.5.2 Reconstruction or Repair. If the damage for which proceeds are paid is to be repaired or reconstructed, the remaining proceeds shall be paid to defray the cost of such repairs, as hereinafter provided. Any proceeds which remain after defraying such costs shall be distributed to the Members.

11.5.3 Failure to Reconstruct or Repair. If it is determined in the manner hereinafter provided that the damage for which proceeds are paid shall not be reconstructed or repaired, the remaining proceeds shall be distributed to the Members. There shall be no distribution of remaining proceeds until all debris, remains and residue have been cleared and removed, and the damaged area has been properly landscaped. In the event of loss or damage to personal and/or real property belonging to the Association, and the Board of Directors of the Association determines not to replace such personal and/or real property as may be lost or damaged, the proceeds shall be distributed to the Members.

11.5.4 Certificate. In making distribution to Members, the Association or Insurance Trustee may rely upon a certificate of the Association made by its President and Secretary as to the names of the Members and their respective shares of the distribution.

11.6 Association's Power to Compromise Claims. The Board of Directors of the Association is hereby irrevocably appointed agent for each Member and for each Institutional Mortgagee or other lien holder, for the purpose of compromising and settling all claims arising under insurance policies purchased by the Association, and to execute and deliver releases therefor upon payment of claims.

ARTICLE 12

RECONSTRUCTION OR REPAIR AFTER CASUALTY

12.1 Determination to Reconstruct or Repair. If any part of the Insurable Property shall be damaged by casualty, whether or not it shall be reconstructed or repaired shall be determined in the following manner:

12.1.1 Common Property. If the damaged Improvement is part of the Common Property, the damaged property shall be reconstructed or repaired unless it is determined by the Members of the Association that it shall not be reconstructed or repaired.

12.1.2 Certificate. The Association or Insurance Trustee may rely upon a certificate of the Association made by its President and Secretary to determine whether or not the damaged property is to be reconstructed or repaired.

12.2 Plans and Specifications. Any reconstruction or repair of any Insurable Property or Dwelling must be in accordance with plans and specifications approved by the Association.

12.3 Estimates of Costs. Immediately after a determination is made to rebuild, replace or repair damage to Insurable Property, the Association shall obtain reliable and detailed estimates of the cost to rebuild, replace or repair. Such costs may include professional fees and premiums for such bonds as the Association requires.

12.4 Special Assessments. The amount by which an award of insurance proceeds is reduced on account of a deductible clause in an insurance policy shall be assessed equally against all Members as a special Assessment. If the proceeds of such special Assessment and of the insurance are not sufficient to defray the estimated costs of reconstruction, replacement and repair by the Association, or if at any time during reconstruction, replacement and repair, or upon completion of reconstruction and repair, the funds for the payment of the costs of reconstruction and repair are insufficient, special Assessments shall be made against the Members in sufficient amounts to provide funds for the payment of such costs.

12.5 Construction Funds. The funds for the payment of costs of reconstruction and repair after casualty, which shall consist of proceeds of insurance held by the Association, and funds collected by the Association from special Assessments against Members shall be distributed in payment of such costs in the following manner:

12.5.1 Association. If the total of special Assessments made by the Association in order to provide funds for payment of costs of reconstruction and repair that is the responsibility of the Association is Twenty-Five Thousand Dollars (\$25,000) or more, then the sums paid upon such special Assessments shall be deposited by or deposited with the Insurance Trustee, if applicable. In all other cases, the Association shall hold the sums paid upon such special Assessments and disburse them in payment of the costs of reconstruction and repair.

12.5.2 Association. The proceeds of insurance collected on account of a casualty, and the sums deposited with the Association from collections of special Assessments on account of such casualty, shall constitute a construction fund which shall be disbursed in payment of the costs of repair and construction in the following manner and order:

12.5.2.1 If the amount of the estimated costs of reconstruction, replacement and repair that is the responsibility of the Association is less than Twenty-Five Thousand Dollars (\$25,000), the construction fund shall be disbursed in payment of such costs upon the order of the Association.

12.5.2.2 If the amount of the estimated costs of reconstruction, replacement and repair that is the responsibility of the Association is Twenty-Five Thousand Dollars (\$25,000) or more, the construction funds held by the Association or Insurance Trustee shall be disbursed in payment of such costs in the manner required by the Board of Directors and upon approval by an architect qualified to practice in Florida and employed by the Association to supervise the work.

12.5.2.3 It shall be presumed that the first monies disbursed in payment of costs of reconstruction, replacement and repair shall be from insurance proceeds. If there is a balance in the construction fund after payment of all costs of the reconstruction, replacement and repair for which the fund is established, such balance shall be distributed equally to the Members.

12.5.2.4 Notwithstanding the provisions of this Declaration, the Association or Insurance Trustee shall not be required to determine whether or not sums paid by the Members upon special Assessments shall be deposited with the Association or Insurance Trustee, nor to determine whether the disbursements from the construction fund are to be upon the order of the Association or upon the approval of an architect or otherwise, nor whether a disbursement is to be made from the construction fund, nor to determine the payee nor the amount to be paid. Instead, the Association or Insurance Trustee may rely upon a certificate of the Association made by its President and Secretary as to any and all of such matters and stating the name of the payee and the amount to be paid.

12.6 Equitable Relief. In the event of major damage to or destruction of part of the Insurable Property, and in the event the Insurable Property is not repaired, reconstructed, replaced or rebuilt within a reasonable period of time, any Member shall have the right to petition a court of equity, having jurisdiction in and for the County, for equitable relief.

ARTICLE 13

TRANSFERS OF PARCELS

13.1 Approval. Parcels may be leased and transferred without the approval of the Association; provided, however, each Parcel may be leased no more than four (4) times per year and the minimum term of each lease shall be three (3) months. Any lease of a Parcel shall contain a covenant that the lessee acknowledges that the Parcel is subject to this Declaration and is familiar with the provisions hereof and agrees to abide by the terms and provisions of this Declaration.

13.2 Notice. Every Owner shall provide notice to the Association of the following transfers:

13.2.1 Sale or Lease. Any Owner intending to make a bona fide sale or lease of his Parcel, or any interest therein, shall give the Association notice of such intention by filing with the Association a resale/lease notice on the form prescribed by the Association. Such notice shall include the name and address of the intended purchaser or lessee, the proposed purchase price or rent, the terms of the transaction, and such other information concerning the intended purchaser or lessee as the Association may reasonably require, together with an executed copy of the proposed contract or lease. After closing of the transfer of a Parcel, the purchaser shall provide the Association with a recorded copy of the deed of conveyance.

13.2.2 Gifts; Devise or Inheritance; Other Transfers. An Owner who has obtained his title by gift, devise or inheritance, or by any other manner not previously mentioned, shall give the Association notice, in writing, of the acquisition of title, together with such information concerning the Owner as the Association may reasonably require, and a certified copy of the instrument evidencing such Owner's interest.

13.2.3 Administrative Fee. The Association may charge a reasonable administrative fee, as determined by it in its sole discretion, to the Owner for the purpose of defraying the cost associated with this Article 13, changing the books and records and other matters associated with the lease or transfer.

13.2.4 Failure to Give Notice. If the required notice to the Association shall not have been given, then at any time after receiving knowledge of the transfer of ownership or possession of the Parcel, the Association may deem the Owner of such Parcel to be "not in good standing" and the Owner of such Parcel shall be subject to a fine and shall not be entitled to vote or exercise any other right or privilege of a Member of the Association.

ARTICLE 14

INDEMNIFICATION OF DIRECTORS, OFFICERS AND COMMITTEE MEMBERS

The Association shall and does hereby agree to indemnify, defend and hold harmless every director, officer and committee member of the Association, their heirs, personal representatives, executors and administrators against all expenses and liability, including attorneys' fees, incurred by or imposed upon him in connection with any proceeding to which he may be a party or in which he may become involved by reason of his being or having been a director, officer or committee member, whether or not he is a director, officer or committee member at the time such expenses are incurred, except in such cases where the director, officer or committee member is adjudicated guilty of willful misconduct or a conscience disregard for the best interests of the Association in the performance of his duties, or such other act or omission under Section 607.014(7), Florida Statutes; provided, however, that in the event of any claim for reimbursement or indemnification hereunder based upon a settlement by the director, officer or committee member seeking such reimbursement or indemnification, the indemnification herein shall apply only if the Board of Directors approves such settlement and reimbursement as being in the best interest of the Association in accordance with Chapters 607 and 617, Florida Statutes. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such officer, director or committee member may be entitled.

ARTICLE 15GENERAL PROVISIONS

15.1 Assignment. All of the rights, powers, obligations, easements and estates reserved by, or granted to, Developer or the Association may be assigned by Developer or the Association. After such assignment, the assignee shall have the same rights and powers, and be subject to the same obligations and duties as were Developer or the Association prior to the assignment, and Developer or the Association shall be relieved and released of all obligations with respect to such rights, powers, obligations, easements or estates.

15.2 Amendment. This Declaration may be amended upon the recordation of an appropriate instrument in the Public Records of the County, subject, however, to the following provisions:

15.2.1 Except as provided hereinbelow, an amendment must be approved by a vote of a majority of the Members, provided, however, that until such time as Developer relinquishes control of the Association, as described herein, all amendments must include the joinder of Developer.

15.2.2 Developer specifically reserves for itself, its successors and assigns, the absolute and unconditional right to alter, modify, change, revoke, rescind or cancel any or all of the provisions contained in this Declaration. The Owners, the Association, Institutional Mortgagees, and all other individuals or entities hereby waive any rights to consent to such changes. Such rights may affect the entire Property or only specific portions of the Property, but shall be subject to applicable governmental approvals.

15.2.3 No amendment or change to this Declaration or to the exhibits hereto shall be effective to affect or impair the validity or priority of a first mortgage held by an Institutional Mortgagee encumbering a Parcel, or to affect or impair the rights granted herein to Institutional Mortgagees, without the written consent thereto by the Institutional Mortgagee owning and holding the mortgage encumbering the Parcel, which consent shall be executed with the formalities required for deeds and recorded with the amendment.

15.2.4 Any duly adopted amendment to this Declaration shall run with and bind the Property for the same period and to the same extent as do the covenants and restrictions set forth herein.

15.3 Duration. All of the covenants, restrictions and other provisions of this Declaration shall run with and bind the Property for a term of fifty (50) years from the date of recordation of this Declaration, after which time they shall be automatically extended for successive periods of ten (10) years each, unless an instrument executed by at least seventy-five percent (75%) of the votes of the Members then existing, and by all Institutional Mortgagees, has been recorded, agreeing to change or terminate these covenants and restrictions.

15.4 Covenants Running with the Property. The agreements, covenants, conditions, restrictions, Assessments, liens and other provisions contained herein shall constitute a servitude upon the Property and each portion thereof, shall run with the Property, shall be binding upon the Owners of any portion thereof, and shall inure to the benefit of Developer, the Association and the Owners.

15.5 Enforcement. Enforcement of the covenants, restrictions, conditions, obligations, reservations, rights, powers, Assessments, liens and other provisions contained herein shall be by a proceeding at law or in equity against any persons or entities violating or attempting to violate same and/or against the Property subject hereto to enforce any lien created by this Declaration. In the event that Developer or the Association fail to enforce the terms of this Declaration, then any Member may do so. The failure or refusal of Developer, or the Association, or any Member to enforce any of the provisions of this Declaration shall in no event be deemed to constitute a waiver of the right to do so thereafter.

15.6 Developer's Rights. For so long as Developer owns or has any use rights to any property subject to this Declaration, Developer shall have the right to transact any business necessary to consummate sales of property throughout the Project, including, but not limited to, the right to maintain office(s) on the Property in location(s) to be selected by Developer; to have employees in such offices, to construct and maintain sales agency offices, and such other structures or appurtenances which are necessary or desirable for the development and sale of property throughout the Project, including, without limitation, sales models and parking lots; to post and display a sign or signs on any Parcels owned by Developer or on the Common Property; and to use the Common Property, and to show Parcels. Sales office signs and all other structures and appurtenances pertaining to the sale or development of property within the Project shall not be considered Common Property and shall remain the property of Developer.

15.7 Notice. Any notice required or permitted to be given by this Declaration shall be given or made in writing by personal delivery or by certified mail addressed:

To Developer at:

JJ Jupiter Venture, Ltd.
165 Apollo Circle
Jupiter, Florida 33458

With a Copy to:

John White, II, Esquire
Nason, Gildan, Yeager & Gerson, P.A.
Penthouse Suite
1645 Palm Beach Lakes Boulevard
West Palm Beach, Florida 33401

Or to an Owner at:

the last known address of Owner
as appears on the records of
the Association at the time of
such delivery or mailing.

Or to the Association at:

LQAJ Homeowners Association, Inc.
165 Apollo Circle
Jupiter, Florida 33458

Any notice given in accordance with the provisions of this subsection shall be deemed to be effective, if personally delivered, on the date of such delivery, or if mailed by registered or certified mail, on the date upon which the return receipt is signed or delivery is refused or the notice is designated by the postal authorities as not deliverable, as the case may be. Each party may give notice to each of the other parties of a change of its address for the purposes of giving notice under this subsection, which thereafter, until changed by like notice, shall be the address of such party for all purposes of this Declaration.

15.8 Rights of Owners and Institutional Mortgagees. Current copies of the Declaration, Articles of Incorporation, By-Laws, rules and other books, records, legal documents and financial statements of the Association shall be open to inspection, upon request, by Owners and all Institutional Mortgagees, insurers and guarantors holding a first mortgage on a Parcel and their authorized representatives during normal business hours or under other reasonable circumstances.

15.9 Plat(s). In addition to this Declaration, the Property shall be subject to the additional covenants, restrictions, reservations and other terms and provisions set forth in any plat(s) of the Property, which plat or plats are recorded or to be recorded in the Public Records of the County.

15.10 Non-Condominium. The Association is not intended to be a condominium association and is not being created in accordance with Florida Statutes Chapter 718, in existence as of the date of recording this Declaration. The Common Property is not intended to be condominium property under Florida Statutes, Chapter 718, in existence as of the date of recording this Declaration, and is not part of the common elements of any condominium.

15.11 Gender and Number. The use of the singular herein shall include the plural, and the use of any gender shall include all genders.

15.12 Severability. Invalidity of any one of the covenants or restrictions contained herein by judgment or court order shall in no way affect any other provision hereof, which shall remain in full force and effect.

15.13 Captions. The captions used in this Declaration and exhibits annexed hereto are inserted solely as a matter of convenience and shall not be relied upon or used in construing the text of this Declaration or any exhibits hereto.

15.14 Effective Date. This Declaration shall become effective upon its recordation in the Public Records of the County.

IN WITNESS WHEREOF, Developer has caused this Declaration to be executed this 24th day of April, 1989.

Signed, sealed and delivered in the presence of: JJ JUPITER VENTURE, LTD.,
a Florida limited partnership

By: Churchill Place Development,
Inc., a Florida corporation

By: [Signature]
Its: President

STATE OF FLORIDA)
) SS:
COUNTY OF PALM BEACH)

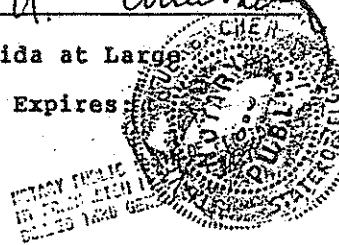
The foregoing instrument was acknowledged before me this 28 day of April, 1989, by Joseph Benjamin, the President of Churchill Place Development, Inc., a Florida corporation, the general partner of JJ Jupiter Venture, Ltd., a Florida limited partnership, on behalf of the corporation and the partnership.

Alvin M. Churchill

NOTARY PUBLIC
State of Florida at Large

My Commission Expires

(NOTARIAL SEAL)



0398Q/clc/lm/pab

JOINDER OF ASSOCIATION

LOAJ HOMEOWNERS ASSOCIATION, INC., a Florida not-for-profit corporation, hereby joins in this Declaration of Covenants and Restrictions for Laurel Oaks at Jupiter for the sole purpose of agreeing to perform its obligations as contained herein.

Signed, sealed and delivered in the presence of:

LOAJ HOMEOWNERS ASSOCIATION, INC.,
a Florida not-for-profit corporation

By: [Signature]
Its: President

By: [Signature]
Its: Vice President

By: [Signature]
Its: Secretary/Treasurer

[Signature]
[Signature]

STATE OF FLORIDA)
COUNTY OF PALM BEACH) SS:

The foregoing instrument was acknowledged before me this 24 day of April, 1989, by Joseph Benjamin, the President of LOAJ Homeowners Association, Inc., a Florida not-for-profit corporation, on behalf of the corporation.

[Signature]
NOTARY PUBLIC
State of Florida at Large

My Commission Expires:

(NOTARIAL SEAL)

NOTARY PUBLIC STATE OF FLORIDA
MY COM. EXPIRES APR. 14, 1990
COMED WITH CERTAIN INS. U.S.

STATE OF FLORIDA)
COUNTY OF PALM BEACH) SS:

The foregoing instrument was acknowledged before me this 24 day of April, 1989, by James D. Monde, the Vice President of LOAJ Homeowners Association, Inc., a Florida not-for-profit corporation, on behalf of the corporation.

[Signature]
NOTARY PUBLIC
State of Florida at Large

My Commission Expires:

(NOTARIAL SEAL)

NOTARY PUBLIC STATE OF FLORIDA
MY COM. EXPIRES APR. 14, 1990
COMED WITH CERTAIN INS. U.S.

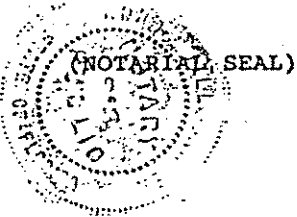
STATE OF FLORIDA)
) SS:
COUNTY OF PALM BEACH)

The foregoing instrument was acknowledged before me this 28 day of April, 1989, by Howard Ellingsworth, the Secretary/Treasurer of LOAJ Homeowners Association, Inc., a Florida not-for-profit corporation, on behalf of the corporation.

Norma Sulbatter
NOTARY PUBLIC
State of Florida at Large

My Commission Expires:

NOTARY PUBLIC, STATE OF FLORIDA;
MY COMMISSION EXPIRES: AUG. 23, 1992.
BONDED THRU NOTARY PUBLIC UNDERWRITERS



Legal Description

LAUREL OAKS AT JUPITER, PLAT NO. 1, according to the Plat thereof, as recorded in the Office of the Clerk of the Circuit Court in and for Palm Beach County, Florida, in Plat Book 62, Page 106.

AND THE FOLLOWING DESCRIBED PROPERTY:

LOTS 15, 16, 17 AND 18 TOGETHER WITH THE SOUTHERLY 10.00 FEET OF LOT 14, WILL BUSH'S ADDITION TO JUPITER, FLA., ACCORDING TO THE PLAT THEREOF ON FILE IN THE OFFICE OF THE CLERK OF THE CIRCUIT COURT IN AND FOR PALM BEACH COUNTY, FLORIDA, RECORDED IN PLAT BOOK 23, PAGE 233;

AND TOGETHER WITH THE:

FOLLOWING DESCRIBED PARCEL OF LAND AS RECORDED IN OFFICIAL RECORD BOOK 4474, PAGE 429, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA;

PARCEL "A"

A PART OF DELL ROAD AS SHOWN ON THE PLAT OF WILL BUSH'S ADDITION TO JUPITER, FLA., AS RECORDED IN PLAT BOOK 23, PAGE 233, PALM BEACH COUNTY, FLORIDA, PUBLIC RECORDS, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHEAST CORNER OF LOT 10, OF SAID WILL BUSH'S ADDITION TO JUPITER, FLA., THENCE SOUTHERLY, ALONG THE SOUTHERLY EXTENSION OF THE EAST LINE OF SAID LOT 10, A DISTANCE OF 30 FEET TO THE SOUTH LINE OF SECTION 3, TOWNSHIP 41 SOUTH, RANGE 42 EAST; THENCE WESTERLY, ALONG SAID SOUTH LINE, A DISTANCE OF 297.00 FEET, MORE OR LESS, TO THE SOUTHERLY EXTENSION OF THE WEST LINE OF SAID LOT 10; THENCE NORTHERLY A DISTANCE OF 30 FEET TO THE SOUTHWEST CORNER OF SAID LOT 10; THENCE EASTERLY ALONG THE SOUTH LINE OF SAID LOT 10, A DISTANCE OF 297.00 FEET, MORE OR LESS TO THE POINT OF BEGINNING.

LESS HOWEVER, THAT PART OF LOT 15, ACCORDING TO THE PLAT OF WILL BUSH'S ADDITION TO JUPITER, FLA., AS RECORDED IN PLAT BOOK 23, PAGE 233, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF SAID LOT 15; THENCE BEAR NORTH 02°07'00" EAST ALONG THE EAST LINE OF SAID LOT 15, A DISTANCE OF 5.15 FEET; THENCE BEAR NORTH 00°49'30" WEST, A DISTANCE OF 113.74 FEET; THENCE BEAR SOUTH 01°10'30" WEST, A DISTANCE OF 5.15 FEET TO THE SOUTH LINE OF SAID LOT 15; THENCE BEAR SOUTH 00°49'30" EAST ALONG THE SOUTH LINE OF SAID LOT 15, A DISTANCE OF 113.65 FEET TO THE POINT OF BEGINNING.

AND LESS THAT PART OF LOT 16, ACCORDING TO THE PLAT OF WILL BUSH'S ADDITION TO JUPITER, FLA., AS RECORDED IN PLAT BOOK 23, PAGE 233, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF SAID LOT 16; THENCE BEAR NORTH 00°49'30" WEST ALONG THE NORTH LINE OF SAID LOT 16, A DISTANCE OF 113.65 FEET; THENCE BEAR SOUTH 01°10'30" WEST, A DISTANCE OF 113.74 FEET; THENCE BEAR SOUTH 00°49'30" WEST, A DISTANCE OF 20.06 FEET; THENCE BEAR SOUTH 01°10'30" WEST, A DISTANCE OF 65.33 FEET; THENCE BEAR NORTH 00°49'30" WEST, A DISTANCE OF 0.96 FEET; THENCE BEAR SOUTH 01°10'30" WEST, A DISTANCE OF 1.14 FEET TO THE SOUTH LINE OF SAID LOT 16; THENCE BEAR SOUTH 00°49'30" EAST, ALONG THE SOUTH LINE OF SAID LOT 16, A DISTANCE OF 113.72 FEET TO THE SOUTHEAST CORNER OF SAID LOT 16; THENCE BEAR NORTH 02°07'00" EAST, A DISTANCE OF 146.67 FEET TO THE POINT OF BEGINNING.

AND LESS THAT PART OF LOT 17, ACCORDING TO THE PLAT OF WILL BUSH'S ADDITION TO JUPITER, FLA., AS RECORDED IN PLAT BOOK 23, PAGE 233, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF SAID LOT 17; THENCE BEAR NORTH 00°49'30" WEST ALONG THE NORTH LINE OF SAID LOT 17, A DISTANCE OF 113.72 FEET; THENCE BEAR SOUTH 01°10'30" WEST, A DISTANCE OF 65.19 FEET; THENCE BEAR SOUTH 00°49'30" WEST, A DISTANCE OF 35.04 FEET; THENCE BEAR SOUTH 01°10'30" WEST, A DISTANCE OF 47.45 FEET TO THE SOUTH LINE OF SAID LOT 17; THENCE BEAR SOUTH 00°49'30" EAST ALONG THE SOUTH LINE OF SAID LOT 17, A DISTANCE OF 112.02 FEET TO THE SOUTHEAST CORNER OF SAID LOT 17; THENCE BEAR NORTH 02°07'00" EAST ALONG THE EAST LINE OF LOT 17, A DISTANCE OF 146.67 FEET TO THE POINT OF BEGINNING.

AND LESS THAT PART OF LOT 18, ACCORDING TO THE PLAT OF WILL BUSH'S ADDITION TO JUPITER, FLA., AS RECORDED IN PLAT BOOK 23, PAGE 233, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF SAID LOT 18; THENCE BEAR SOUTH 02°07'00" WEST ALONG THE EAST LINE OF SAID LOT 18, A DISTANCE OF 2.00 FEET; THENCE BEAR NORTH 00°49'30" WEST, A DISTANCE OF 112.77 FEET; THENCE BEAR NORTH 01°10'30" EAST, A DISTANCE OF 2.00 FEET TO THE NORTH LINE OF SAID LOT 18; THENCE BEAR SOUTH 00°49'30" EAST, ALONG THE NORTH LINE OF SAID LOT 18, A DISTANCE OF 112.02 FEET TO THE POINT OF BEGINNING.

ARTICLES OF INCORPORATION

OF

LOAJ HOMEOWNERS ASSOCIATION, INC.

(a corporation not for profit under the laws of the State of Florida)

FILED
JAN 31 2 35 PM '88
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned, by these Articles of Incorporation ("Articles"), associate themselves for the purpose of forming a corporation not for profit under Chapter 617 of the Florida Statutes in existence as of the date of execution of these Articles of Incorporation and certify as follows:

ARTICLE I

NAME

EFFECTIVE DATE
1-24-88

The name of the corporation shall be:

LOAJ HOMEOWNERS ASSOCIATION, INC.

For convenience, the corporation shall be referred to in this instrument as the "Association".

ARTICLE II

PURPOSE

A. The purpose for which the Association is organized is to engage as a non-profit corporation in protecting the value of the property of owners within a residential real estate development to be known as Laurel Oaks at Jupiter (the "Development"), to promote the health, safety and welfare of the members of the Association, to exercise all of the powers and privileges and to perform all of the duties and obligations of the Association as defined, or to be defined, and set forth in that certain Declaration of Covenants and Restrictions for Laurel Oaks at Jupiter (the "Declaration"), recorded or to be recorded in the office of the Clerk of the Circuit Court in and for Palm Beach County, Florida, including the establishment and enforcement of payment of charges, assessments and fines contained therein, and to engage in such other lawful activities as may be to the mutual benefit of the members of the Association and owners of property within the Development.

B. The Association shall make no distributions of income to its members, directors or officers.

ARTICLE III

POWERS

The powers of the Association shall include, but not be limited to, and be governed by the following provisions:

A. The Association shall have all of the common law and statutory powers of a corporation not for profit which are not in conflict with the terms of these Articles.

EXHIBIT "B"

B. The Association shall have all of the powers and duties set forth herein and to be set forth in the Declaration, except as limited by these Articles, and all of the powers and duties reasonably necessary to operate and administer the property pursuant to the Declaration as same may be amended from time to time, including, but not limited to, the following:

1. To make and collect assessments against members to defray the common expenses of the Development and to levy fines against owners in accordance with the Declaration.
2. To use the proceeds of assessments in the exercise of its powers and duties.
3. To maintain, repair, replace and operate the property of the Association.
4. To purchase insurance upon the property of the Association and insurance for the protection of the Association and its members, as well as purchasing casualty insurance covering each of the residential units in the Development in an amount equal to the maximum insurance replacement value, excluding foundation and excavation costs.
5. To reconstruct the improvements upon the Development, after casualty, and to further improve the Development, as provided in the Declaration.
6. To make and amend the by-laws ("By-Laws") for the Association and rules and regulations respecting the use of the Development.
7. To provide for management and maintenance and to authorize a management entity to assist the Association in carrying out its powers and duties by performing such functions as the collection of assessments and fines, preparation of records, enforcement of rules and regulations and maintenance of the common property. The Association shall, however, retain at all times the powers and duties granted it by common law, Florida Statutes and local ordinances including, but not limited to, the making of assessments, the promulgation of rules, and the execution of contracts on behalf of the Association.
8. To bring suit and to litigate on behalf of the Association, its members and the owners; provided, however, that except as specifically set forth in this paragraph 8, the Association shall not have the power to bring suit or litigate on behalf of the Association, the members or the owners without the express prior written consent of at least seventy-five percent (75%) of the owners. The foregoing restrictions shall not apply to suits or litigation brought on behalf of the Association to collect assessments, enforce liens, bring injunctive action or otherwise to enforce the Declaration, these Articles, the By-Laws or the rules and regulations promulgated by the Association nor shall this restriction apply to the Association's defense of any suits or litigation brought against the Association.
9. To employ personnel for reasonable compensation to perform the services required for proper operation and administration of the common property of the Development.
10. To enforce by legal means the provisions of the Declaration, these Articles, the By-Laws, and the regulations for the use of the Association's property as same may be promulgated, modified, or amended from time to time by the Association.

11. To pay taxes and assessments which are liens against any part of the common property of the Development.

12. To pay the cost of all power, water, sewer, waste collection and other utility services rendered to the property of the Association and not billed to owners.

13. To pay the cost of all water, sewer, and waste collection utility services billed to the Association and resulting from the use of such services by the individual owners.

14. To enter any owner's unit at a reasonable time and upon reasonable notice to make emergency repairs, to avoid waste, or to do such other work reasonably necessary for the proper protection, preservation, or maintenance of the property of the Association.

15. To grant such permits, licenses, and easements over the common areas for utilities, roads, and other purposes reasonably necessary or useful for the proper maintenance or operation of the common property of the Development.

16. To suspend the right to use and enjoy the Association's property and facilities of any member for any period during which any assessment remains unpaid.

17. To borrow money and to select depositories for the Association's funds, and to determine the manner of receiving, depositing and disbursing those funds and the form of check and the person or persons by whom the same shall be signed.

18. To acquire real and personal property for the benefit and use of its members and to dispose of the property in accordance with the Declaration and these Articles.

19. To establish additional officers and/or directors of the Association and to appoint all officers, except as otherwise provided in the Declaration.

20. To appoint such committees as the board of directors of the Association may deem appropriate.

21. To possess, enjoy and exercise all powers necessary to implement, enforce and carry into effect the powers above-described, including the power to acquire, hold, convey, and deal in real and personal property.

C. All funds and the titles of all properties acquired by the Association and the proceeds thereof shall be held in trust for the members in accordance with the provisions of the Declaration, these Articles and the By-Laws.

D. The powers of the Association shall be subject to and shall be exercised in accordance with the provisions of the Declaration and the By-Laws.

ARTICLE IV

MEMBERSHIP

Qualification for, and admission to, membership in the Association shall be regulated by the Declaration and the By-Laws of the Association.

ARTICLE V

BOARD OF DIRECTORS

A. The affairs of the Association will be managed by a Board of Directors consisting of not less than three (3) nor more than five (5) directors. Until such time as Developer relinquishes control of the Association, as described in the Declaration and the By-Laws, Developer shall have the right to appoint all members of the Board of Directors and to approve the appointment of all officers of the Association and no action of the membership of the Association shall be effective unless, and until, approved by Developer.

B. Until turnover of control of the Association by Developer, as aforesaid, no director or officer need be an owner of property within the Development. After turnover of control of the Association, and so long as Developer owns any property within the Development, Developer shall have the right to appoint one (1) member of the board of directors of the Association; such director need not be a member of the Association; provided, however, all other directors and all officers shall be members of the Association. Developer shall be entitled at any time, and from time to time, to remove or replace any director originally appointed by Developer. Developer may waive or relinquish in whole or in part any of its rights to appoint any one or more of the directors it is entitled to appoint.

C. The names and addresses of the members of the first board of directors who shall hold office until their successors are elected and have qualified, or until removed, are as follows:

<u>Name</u>	<u>Address</u>
Joseph Benjamin	J-303 300 North Ala Jupiter, Florida 33458
James Monde	Suite 202 600 Sandtree Drive Palm Beach Gardens, Florida 33410
Howard Ellingsworth	P. O. Box 3321 West Palm Beach, Florida 33402

ARTICLE VI

INDEMNIFICATION

Every director, officer and committee member shall be indemnified by the Association as provided in the By-Laws.

ARTICLE VII

BY-LAWS

The By-Laws of the Association shall be adopted by the Board of Directors and may be altered, amended or rescinded in the manner provided by the By-Laws; provided, however, no amendment, alteration or rescission may be made which adversely affects the rights or privileges of any institutional mortgagee without the express written consent of the institutional mortgagee. Until such time as Developer relinquishes control of the Association, no amendments to the By-Laws shall be effective unless Developer shall have joined in and consented thereto in writing. Any attempt to amend, alter or rescind contrary to these prohibitions shall be of no force or effect.

ARTICLE VIIIAMENDMENTS

These Articles may be amended, altered or rescinded as provided in the Florida Not For Profit Corporation Act; provided, however, no such amendment may adversely affect the rights of Developer without Developer's prior written consent; further, provided, however, no amendment, alteration or rescission may be made which adversely affects the rights or privileges of any institutional mortgagee without the prior written consent of the institutional mortgagee so affected. Any attempt to amend contrary to these prohibitions shall be of no force or effect.

ARTICLE IXCONFLICT

In the event of a conflict between the By-Laws and the Declaration, the Declaration shall prevail and in the event of a conflict between these Articles and the Declaration, the Declaration shall prevail. In the event of a conflict between these Articles and the By-Laws, these Articles shall prevail.

ARTICLE XDURATION

The duration of the Association shall be perpetual.

ARTICLE XINON-CONDOMINIUM ASSOCIATION

The Association is not intended to be a condominium association and is not being created in accordance with Florida Statutes Chapter 718, in existence as of the date of the filing of these Articles with the Florida Secretary of State.

ARTICLE XIIINCORPORATOR

The name and address of the Incorporator of these Articles is:

Name

John White, II

Address

Penthouse
1645 Palm Beach Lakes Boulevard
West Palm Beach, Florida 33401

ARTICLE XIIIREGISTERED OFFICE AND AGENT

The initial registered office of the Association shall be located at: Penthouse, 1645 Palm Beach Lakes Boulevard, West Palm Beach, Florida 33401. The initial registered agent at said address shall be John White, II.

IN WITNESS WHEREOF, the Incorporator has executed these Articles of Incorporation this 24th day of January, 1989.

WITNESSES:

[Signature]
[Signature]

[Signature] (SEAL)
 John White, II

STATE OF FLORIDA)
) SS:
 COUNTY OF PALM BEACH)

The foregoing Articles of Incorporation were acknowledged before me this 24th day of January, 1989, by John White, II, the Incorporator named therein.

[Signature]
 NOTARY PUBLIC
 State of Florida at Large

My Commission Expires:

(NOTARIAL SEAL)

RECEIVED
 JAN 24 1989
 TALLAHASSEE, FLORIDA

ACCEPTANCE BY REGISTERED AGENT

Having been named to accept service of process for the above-named corporation at the place designated in these Articles of Incorporation, I hereby agree to act in this capacity, and agree to comply with the provisions of Chapter 48.091, Florida Statutes, relative to keeping said office open for service of process.

[Signature]
 John White, II

BY-LAWS

OF

LOAJ HOMEOWNERS ASSOCIATION, INC.

A Non-Profit Corporation Organized
Under the Laws of the State of Florida

ARTICLE I

IDENTITY

Section 1. The name of this corporation is LOAJ HOMEOWNERS ASSOCIATION, INC., hereinafter referred to as the "Corporation" or "Association".

Section 2. The initial principal office of the Corporation is J-303 300 North AlA, Jupiter, Florida 33458.

Section 3. The seal of the Association shall bear the name of the Association, the word "Florida", the words "Corporation Not for Profit", and the year of incorporation, an impression of which is as follows:

Section 4. All terms used herein which are defined in that certain Declaration of Covenants and Restrictions for Laurel Oaks at Jupiter, as same may be amended from time to time (the "Declaration"), shall have the same meaning herein as therein.

ARTICLE II

DIRECTORS AND OFFICERS

Section 1. Directors.

a. The initial Board shall consist of the individuals named in the Articles of Incorporation of the Association, who shall serve until such time as Developer relinquishes control of the Association, as described in the Declaration, or until replaced by Developer.

b. At the first annual meeting of the Members immediately succeeding the date upon which Developer relinquishes control of the Association, and at each annual meeting thereafter, the Board of Directors shall be elected by the Members of the Association, subject to Developer's right to appoint one (1) member of the Board of Directors, as described in the Articles of Incorporation.

c. Directors shall be elected as follows: Prior to each annual meeting, the Board of Directors shall appoint a Nominating Committee consisting of three (3) Members, using such procedures as the Board may establish. The Nominating Committee shall nominate one person for each vacancy to be filled at that annual meeting, and each Board member shall be

provided with a list of the nominations at least ten (10) day prior to the annual meeting. Other nominations may be made from the floor. The election shall be by written ballot (unless dispensed with by unanimous consent) and by a plurality of the votes cast, each person voting being entitled to cast his votes for each of as many nominees as there are vacancies to be filled.

d. There shall be no cumulative voting.

e. The organizational meeting of the newly elected Board of Directors shall be held within ten (10) days of their election at such place and time as shall be fixed by the directors at the meeting at which they were elected, and no further notice of the organizational meeting shall be necessary.

f. No director shall receive or be entitled to any compensation for his services as director, but shall be entitled to reimbursement for all expenses incurred by him as such, if incurred upon the authorization of the Board.

Section 2. Officers. The executive officers of the Association shall be: President, Vice President, Secretary and Treasurer, and such other officer as the Board of Directors may appoint. The officers named in the Articles of Incorporation shall serve until replaced by Developer or until the first regular meeting of the Board, whichever shall occur first. Officers elected at the first meeting of the Board shall hold office until the next annual meeting of the directors, or until their successors shall have been appointed and shall qualify. So long as Developer retains control of the Association, no officer appointed by the Board shall serve the Association until such time as Developer approves the appointment. Upon the appointment of an officer by the Board of Directors, whether the appointment occurs at the annual meeting or otherwise, the Board shall forthwith submit the name of such newly appointed officer or officers, as the case may be, in writing to Developer. Developer shall approve or disapprove said officer or officers, within twenty (20) days after receipt of said name or names. In the event Developer fails to act within such time period, such failure shall be deemed approval by Developer.

Section 3. Resignation, Vacancy, Removal.

a. **Resignation:** Any director or officer of the Association may resign at any time, by an instrument in writing. Resignations shall take effect at the time specified therein, and if no time is specified, resignations shall take effect at the time of receipt by the President or Secretary of the Association. The acceptance of a resignation shall not be necessary to make it effective.

b. **Director Vacancy:** When a vacancy occurs on the Board of Directors, the vacancy shall be filled by Developer until such time as Developer relinquishes control of the Association. Subsequent to the annual meeting of the Members next succeeding the date upon which Developer relinquishes control of the Association, a vacancy occurring on the Board of Directors shall be filled by the remaining members of the Board at their next meeting by electing a person who shall serve until the next annual meeting of Members, except that Developer, so long as Developer owns any property within the Project, shall have the right to replace any director, appointed by Developer after turnover of control, who resigns, is removed by Developer, or who, for any other reason, ceases to be a member of the Board of Directors.

c. **Officer Vacancy:** When a vacancy occurs in an office for any reason before an officer's term has expired, the office shall be filled by the Board of Directors at its next meeting by electing a person to serve for the unexpired term or until a successor has been elected by the Board of Directors and shall qualify. So long as Developer retains control of the Association, no officer appointed hereunder shall serve the Association until such time as Developer has approved the appointment, in accordance with the procedure set forth hereinabove.

d. **Removal:** Any officer may be removed with cause by a majority vote of the full Board of Directors at a meeting of directors called at least in part for the purpose of considering such removal. Any officer or director may be removed with or without cause, and for any reason, upon a petition in writing signed by a majority of the Members of the Association and approved at a meeting of Members called at least in part for this purpose, by a two-thirds (2/3) vote of the membership; provided, however, that removal by a vote of the membership shall not apply so long as Developer has control of the Association. The petition calling for the removal of such officer or director shall set forth a time and place for the meeting of Members, and notice shall be given to all Members of such special meeting of the Members at least ten (10) days prior to such meeting in the manner provided in these By-Laws for the giving of notices of special meetings. At any such meeting, the officer or director whose removal is sought shall be given the opportunity to be heard. In addition, during the period of time during which Developer has or retains the right of appointment of all members of the Board of Directors, any officer or member of the Board of Directors may be removed with or without cause by Developer, at its discretion. Further, after turnover of control of the Association, Developer shall have the right to remove, with or without cause, members of the Board of Directors which are appointed by Developer, pursuant to Section 1, Article III of these By-Laws.

Section 4. Indemnification of Directors and Officers. Every director, officer and committee member of the Association shall be indemnified by the Association against liability and expenses which he may incur by reason of his being or having been a director or officer in accordance with the terms of the Declaration.

ARTICLE III

DUTIES OF OFFICERS

Section 1. President. The President shall be the chief executive officer of the Association and shall:

- a. Act as presiding officer of all meetings of Members of the Association and of the Board of Directors.
- b. Call special meetings of the Board of Directors.
- c. Sign, with the Secretary or Treasurer if the Board of Directors so requires, all checks, contracts, promissory notes, leases, deeds and other instruments on behalf of the Association, except those which the Board of Directors specifies may be signed by other persons.

d. Perform all acts and duties usually required of an executive to insure that all orders and resolutions of the Board of Directors are carried out.

e. Appoint committees and act as ex-officio member of all committees, and render an annual report at the annual meeting of Members.

Section 2. Vice President. The Vice President, in the absence or disability of the President, shall exercise the powers and perform the duties of the President. The Vice President also shall assist the President generally, and exercise such other powers and perform such other duties as shall be prescribed by the directors.

Section 3. Secretary. The Secretary shall have the following duties and responsibilities:

a. Attend all regular and special meetings of the Members of the Association and of the Board of Directors and keep all records and minutes of proceedings thereof or cause the same to be done.

b. Have custody of the corporate seal and affix the same when necessary or required.

c. Attend to all correspondence on behalf of the Board of Directors, prepare and serve notice of meetings, keep membership books and receive all applications for membership.

d. Perform such other duties as the Board of Directors may determine and on all occasions in the execution of his duties, act under the superintendence, control and direction of the Board of Directors.

e. Have custody of the minute book of the meetings of the Board of Directors and Members, and act as transfer agent of the corporate books.

Section 4. Treasurer. The Treasurer shall:

a. Attend all meetings of the membership and of the Board of Directors.

b. Receive such monies as shall be paid into his hands for the account of the Association and disburse funds as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and be custodian of all securities, contracts, leases and other important documents of the Association which he shall keep safely deposited.

c. Supervise the keeping of accounts of all financial transactions of the Association in books belonging to the Association, and deliver such books to his successor. He shall prepare and distribute to all of the members of the Board of Directors prior to each annual meeting, and whenever else required, a summary of the financial transactions and condition of the Association from the preceding year. He shall make a full and accurate report on matters and business pertaining to his office to the Members at the annual meeting, and make all reports required by law. He shall prepare the annual budget, and present it to the Board of Directors for its consideration.

d. The Treasurer may have the assistance of an accountant or auditor, who shall be employed by the Association as a Common Expense. In the event the Association enters into a management agreement, it shall be proper to delegate such of the Treasurer's functions to the management agent as is deemed appropriate by the Board of Directors.

ARTICLE IV

MEMBERSHIP AND VOTING

Section 1. Qualification for Membership. The qualification for membership, and the manner of admission to membership and termination of such membership, shall be as follows: A person or entity shall automatically become a Member of the Association upon acquisition of fee simple title to any Parcel, by filing a deed therefor in the Public Records of Palm Beach County, Florida. Membership shall continue until such time as the Member transfers or conveys his interest of record or the interest is transferred or conveyed by operation of law, at which time membership, with respect to the Parcel conveyed, shall automatically be conferred upon the transferee. Membership shall be appurtenant to, and may not be separated from, ownership of property subject to the Declaration. No person or entity holding an interest of any type or nature whatsoever in a Parcel only as security for the performance of an obligation, shall be a member of the Association. Developer, by including additional property within the imposition of the Declaration, may cause additional membership in the Association and may designate the ownership basis for such additional membership. Developer shall be a member of the Association from and after the date of recordation of the Declaration, which membership shall continue so long as Developer owns any Parcels within the Project.

Section 2. Voting. The Association shall have one (1) class of voting membership. Each Member, including Developer, shall be entitled to one (1) vote for each Parcel owned by such Member as to matters on which the membership shall be entitled to vote, which vote may be exercised or cast by that member in person or by proxy. All proxies, in order to be valid, must be on file with the Secretary of the Association by 3:00 p.m. on the day prior to the date of any meeting of the Association. A proxy shall be valid and entitle the holder thereof to vote until the Secretary shall have received a written revocation of such proxy executed by the grantor of such proxy, or until the death or legal incompetence of the grantor. Any member who owns more than one (1) Parcel shall be entitled to exercise or cast one (1) vote for each such Parcel. When more than one (1) person owns a Parcel, all such persons shall be Members of the Association; provided, however, that the vote of such Owners shall be exercised as provided hereinbelow, and that in no event shall more than one (1) vote be cast with respect to each Parcel. If more than one (1) person, a corporation or other entity, owns a Parcel, they shall file a certificate with the Secretary of the Association naming the person authorized to cast votes for said Parcel. If the certificate is not on file, the Owner(s) shall not be qualified to vote and the vote of such Owner(s) shall not be considered nor shall the presence of such Owner(s) at a meeting be considered in determining whether the quorum requirement as been met. If a Parcel shall be owned by husband and wife as tenants by the entirety, no certificate need be filed with the Secretary naming the person authorized to cast votes for said Parcel, and either spouse, but not both, may vote in person or by proxy and be considered in determining whether the quorum requirement has been met at any meeting of the members, unless prior to such meeting, either spouse has notified the Secretary in writing that there is a disagreement as to who shall represent the Parcel at the meeting, in which case the certificate requirements set forth above shall apply.

ARTICLE V

MEETINGS

Section 1. Meetings of Members.

a. Place of Meetings: All meetings of the Association shall be held at the office of the Association, or may be held at such time and place in Palm Beach County, Florida, as shall be stated in the notice thereof.

b. Annual Meetings: Annual Members' meetings shall be held upon a date appointed by the Board of Directors, in each calendar year subsequent to relinquishment of control of the Association by Developer. No meeting shall be held on a legal holiday. The meeting shall be held at such time as the directors shall appoint from time to time. The purpose of such meeting shall be the election of directors and the transaction of other business authorized to be transacted by Members. The order of business shall be as determined by the Board of Directors.

c. Special Meetings: Special Meetings shall be held whenever called by the President or by a majority of the Board of Directors, and must be called by the Secretary upon receipt of a written request from Members of the Association holding a majority of the total votes of the membership. Business transacted at all special meetings shall be confined to the objects and action to be taken, as stated in the notice of the meeting.

d. Quorum: A quorum for the transaction of business at the annual meeting or any special meeting shall consist of a majority of the total votes of the membership, being present either in person or by proxy, but the Members present at any meeting although less than a quorum, may adjourn the meeting to a future date.

e. Voting Required to Make Decisions: When a quorum is present at any meeting, the vote of a majority of the Members' votes present in person or by proxy shall decide any questions brought before the meeting, unless the Declaration, the Articles of Incorporation, these By-Laws or any applicable statute provides otherwise.

Section 2. Directors' Meetings.

a. Annual Meeting: The annual meeting of the Board of Directors shall be held immediately following the adjournment of the annual meeting of Members. The Board of Directors may establish a schedule of regular meetings to be held at such place as the directors may designate.

b. Special Meetings: Special meetings of the Board of Directors may be called by the President, upon notice to each director to be delivered by telephone, mail or in person. Special meetings may also be called on written request of two (2) directors. All notices of special meetings shall state the purpose, time and place of the meeting.

c. Quorum and Voting Required to Make Decisions: At all meetings of the Board of Directors, a majority of the directors shall constitute a quorum for the transaction of business, and the acts of a majority of the directors present at such meeting at which a quorum is present, shall be the acts of the Board of Directors except where approval by a greater number is required by the Declaration, the Articles of

Incorporation or these By-Laws. At any meeting at which a quorum is not present, the presiding officer may adjourn the meeting from time to time, and at any such adjourned meeting, any business which might have been transacted at the meeting as originally called, may be transacted without further notice.

d. Joinder: The joinder of a director in the action of a meeting by signing and concurring in the minutes of that meeting shall constitute the presence of such director for the purpose of determining a quorum.

e. Written Action: Any action required to be taken at a meeting of the directors may be taken without a meeting if a consent in writing setting forth the action to be taken, signed by all of the Directors, is filed in the minutes of the proceedings of the Board.

f. Presiding Officer: In the absence of the presiding officer, the directors present shall designate one of their number to preside.

g. Telephone Meeting: Any regular or special meeting of the Board of Directors may be held by telephone conference, at which each participating member can hear and be heard by all other participating members.

h. Order of Business: The order of business at a director's meeting shall be as determined by the Board of Directors.

ARTICLE VI

NOTICE OF MEMBERS' MEETINGS

Section 1. Annual Meeting. Written notice of the annual meeting of Members shall be served upon or mailed to each Member entitled to notice, at least ten (10) days, and no more than thirty (30) days, prior to the meeting. Such notice shall be hand delivered or mailed to each Member at its address as it appears on the books of the Association. Proof of such mailing may be given by the affidavit of the person giving the notice.

Section 2. Special Meeting. Written notice of a special meeting of Members stating the time, place and object of such meeting shall be served upon or mailed to each Member at least two (2) days, and no more than thirty (30) days, prior to such meeting.

Section 3. Waiver. Nothing herein is to be construed to prevent Members from waiving notice of meetings or acting by written agreement without meetings.

ARTICLE VII

PROCEDURE

Robert's Rules of Order (latest edition) shall govern the conduct of corporate proceedings when not in conflict with the Articles of Incorporation and By-Laws of the Association or with the Statutes of the State of Florida.

ARTICLE VIII

ASSESSMENTS, FINES AND MANNER OF COLLECTION

The Board of Directors shall have the power to levy and enforce Assessments and fines against Parcels and Owners, as set forth in the Declaration.

ARTICLE IX

FISCAL MANAGEMENT

Section 1. Fiscal Year. The fiscal year of the Association shall be the calendar year; provided, however, that the Board of Directors is authorized to change to a different fiscal year at such time as the Board deems it advisable.

Section 2. Depositories. The funds of the Association shall be deposited in such accounts in Palm Beach County, Florida, as may be selected by the Board of Directors, including checking and savings accounts in one (1) or more banks and/or savings and loan associations, Certificates of Deposit, U.S. Treasury Bills and money market accounts with an investment firm or firms, all in accordance with resolutions approved by the Board of Directors. Association funds shall be withdrawn only over the signature of the Treasurer, the President or such other persons as the Board may authorize. The Board may require more than one (1) signature on checks and bank drafts. The funds shall be used only for corporate purposes.

Section 3. Reserve Accounts. The Association may establish and maintain an adequate reserve account for maintenance, repairs and replacements for the Improvements located on the Common Property. Payments to the reserve account and other incidental expenses incurred by the Association in administering and carrying out any of the provisions of this Section 3 shall be a Common Property.

Section 4. Fidelity Bonds. The Association may purchase blanket fidelity bonds for all officers and employees of the Association and for any management entity, who controls or disburses funds of the Association and any contractor handling or responsible for Association funds. The following provisions shall govern the Association's purchase of the bonds.

a. Each fidelity bond purchased by the Association shall name the Association as an obligee of the bond.

b. The premiums for such bonds shall be paid by the Association as a Common Expense.

c. The fidelity bonds shall cover the maximum funds that will be in the custody of an officer or employee of the Association, or a management entity, at any time while the bonds are in force. Additionally, coverage of the fidelity bonds must be no less than the sum of three (3) months Assessments on all Parcels, plus the funds in the Association's reserve account.

d. Each bond shall include a provision requiring ten (10) days written notice to the Association or the Association's insurance trustee and to each Institutional Mortgagee before the bond can be cancelled or substantially modified for any reason.

Section 5. Records. The Association shall maintain accounting records according to good practice which shall be open to inspection by Members at reasonable times. Such records shall include a record of receipt and expenditures and accounts for each Member, which accounts shall designate the name and address of the Member, the due dates and amount of

each Assessment, the amounts paid upon the account, and the balance due. A register of the names of all Institutional Mortgagees who have notified the Association of their liens, and to which lien holders the Association will give notice of default if required, shall also be maintained.

Section 6. Annual Statement. The Board of Directors shall present annually to the Members a full and clear statement of the business and condition of the Association, as prepared by an independent accountant.

Section 7. Insurance. The Association shall procure, maintain and keep in full force and effect, such insurance as may be required by the Declaration to protect the interests of the Association, the Members and Owners.

Section 8. Expenses. The receipts and expenditures of the Association may be credited and charged to accounts as the Board of Directors may determine, in accordance with good accounting practices.

Section 9. Budget. The Board of Directors shall adopt a budget for each fiscal year that shall include the estimated funds required to defray the Common Expenses, and to provide and maintain funds for the accounts established by the Board of Directors, in accordance with good accounting practices.

ARTICLE X

ADMINISTRATIVE RULES AND REGULATIONS

The Board of Directors may, from time to time, adopt reasonable rules and regulations governing the details of the operation and use of the Common Property, and the Parcels, provided that the rules and regulations shall be equally applicable to all Members and uniform in application and effect.

ARTICLE XI

VIOLATIONS AND DEFAULTS

In the event of a violation of any of the provisions of the Declaration, these By-Laws, the Articles of Incorporation or the rules and regulations or the Traffic Regulations, if any, adopted by the Association, the Association shall have all rights and remedies provided by law, including, without limitation (and such remedies shall be cumulative), the right to sue for damages, the right to injunctive relief, and, in the event of a failure to pay Assessments or fines, or to abide by the architectural restrictions in the Declaration; and in every such proceeding, the Owner at fault shall be liable for court costs and the Association's attorney's fees. A suit to collect unpaid Assessments, or fines may be prosecuted by the Association without waiving the lien securing such unpaid Assessments or fines.

ARTICLE XII

AMENDMENT OF BY-LAWS

These By-Laws may be amended, altered or rescinded by a majority vote of the Members of the Association at any regular or special meeting. Any Member of the Association may propose an amendment to the Board, and the Board shall act upon such proposal at its next meeting. Until such time as Developer

relinquishes control of the Association, all amendments to these By-Laws shall be ineffective unless Developer shall have joined in and consented hereto in writing. No amendment, alteration or modification of these By-Laws shall be made which affects the rights or privileges of any Institutional Mortgagee, nor may these By-Laws be rescinded without the express, prior written consent of all Institutional Mortgagees so affected, and any attempt to amend, alter, modify or rescind contrary to these prohibitions shall be of no force or effect.

ARTICLE XIII

DEVELOPER'S CONTROL

Anything contained herein to the contrary notwithstanding, Developer shall have the right to retain control of the Association so long as Developer owns any property within the Project or until such earlier time as is determined by Developer, in Developer's sole discretion; provided, however, four (4) months after the closing of the sale of seventy-five percent (75%) of the Parcels within the Property, the Members of the Association shall have the right to appoint one (1) member of the Board of Directors. So long as Developer retains control of the Association, Developer shall have the right to approve the appointment of all officers of the Association, and no action of the membership of the Association shall be effective unless and until approved by Developer. Further, during the period of Developer's control, the members of the Board of Directors and the officers may be removed, with or without cause, by Developer, at its discretion. After turnover of control of the Association and so long as Developer owns any property within the Project, Developer shall have the right to appoint one (1) member of the Board of Directors; such director need not be a Member of the Association and may be removed only by Developer.

ARTICLE XIV

VALIDITY

If any By-Law, rule or regulation shall be adjudged invalid, such fact shall not affect the validity of any other By-Law, rule or regulation.

ARTICLE XV

CONSTRUCTION

These By-Laws and the Articles of Incorporation of the Association shall be construed, in case of any ambiguity or lack of clarity, to be consistent with the provisions of the Declaration. In the event of any conflict between the terms of the Declaration, the Articles of Incorporation or these By-Laws, the following order of priority shall apply: The Declaration, the Articles of Incorporation and the By-Laws.

The foregoing were adopted as the By-Laws of LOAJ HOMEOWNERS ASSOCIATION, INC., a not-for-profit corporation

under the laws of the State of Florida, at the first meeting of
the Board of Directors on the 6th day of March, 1989.

LOAJ HOMEOWNERS ASSOCIATION,
INC., a Florida non-profit
corporation

By: Benjamin
Joseph Benjamin, its President

By: James A. Monde
James A. Monde,
its Vice President

ATTEST:

Howard Ellingsworth
Howard Ellingsworth,
its Secretary

(CORPORATE SEAL)

CONSENT OF MORTGAGEE
TO THE DECLARATION OF COVENANTS
AND RESTRICTIONS FOR
LAUREL OAKS AT JUPITER

WHEREAS, AMERICAN PIONEER SAVINGS BANK (hereinafter referred to as "Mortgagee") is the owner and holder of the following-described mortgage (the "Mortgage"):

Mortgage executed by JJ JUPITER VENTURE, LTD., a Florida limited partnership (the "Mortgagor"), in favor of mortgagee, dated December 7, 1988, and recorded on December 9, 1988, in Official Records Book 5897, Page 1562, of the Public Records of Palm Beach County, Florida, encumbering certain lands in Palm Beach County, Florida; and

WHEREAS, the Mortgage encumbers, amongst other real property, the real property subject to and described in Exhibit "A" (the "Property") attached to the Declaration of Covenants and Restrictions for LAUREL OAKS AT JUPITER (the "Declaration"); and

WHEREAS, Mortgagee has agreed to consent to the Declaration, subject to the terms and provisions contained herein;

NOW, THEREFORE, for TEN DOLLARS (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Mortgagee hereby agrees and declares as follows:

1. Mortgagee hereby consents to the making, execution and recordation of the Declaration in the Public Records of Palm Beach County, Florida.

2. Mortgagee agrees that the Declaration will not be terminated by Mortgagee in the event of a foreclosure of the Mortgage.

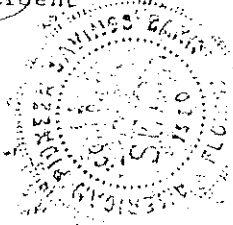
3. By hereby consenting to the provisions of the Declaration, Mortgagee does not undertake or assume any of the obligations or responsibilities of the Mortgagor, or any other party to the Declaration, or of any owner of a lot and/or dwelling.

4. All of the terms and conditions of the Mortgage not expressly modified hereby shall remain in full force and effect.

5. Nothing contained in this Consent is intended to affect, modify or impair the priority of the lien of the Mortgage on the Property.

Signed, sealed and delivered AMERICAN PIONEER SAVINGS BANK,
in the presence of:

William L. House By: Jack M. Meador
Its: Jack M. Meador President



RESOLUTION

The undersigned Secretary of Moskowitz Real Properties Corp. ("Corporation"), a Florida corporation, hereby certifies that the following are the officers and directors of the Corporation:

1. Leonard Moskowitz - President and Director
2. Kenneth M. Moskowitz - Vice President and Director
3. Harold Martin - Secretary and Treasurer

Dated: November 15, 1991

MOSKOWITZ REAL PROPERTIES CORP.


By: Harold L. L.

Its Secretary

(CORPORATE SEAL)

STATE OF FLORIDA)
COUNTY OF PALM BEACH) SS:

The foregoing instrument was acknowledged before me this 24 day of May, 1989, by Jack Medford, the Vice President of AMERICAN PIONEER SAVINGS BANK, on behalf of the bank.


Paulene Kawan
NOTARY PUBLIC
State of Florida at Large

My Commission Expires:

Notary Public, State of Florida at Large
My Commission Expires August 13, 1991
Bonded with \$5,000.00 Notary Surety

0398Q/pab/clc

RECORD VERIFIED
PALM BEACH COUNTY,
JOHN B. DUNKLE

DEC-26-1991 03:51 PM 91-365486

ORB 7067 Pg 249

✓ Prepared By/Return To:
Alan I. Armour II, Esquire
Nason, Gildan, Yeager, Gerson
& White, P.A.
P. O. Box 3704
West Palm Beach, Florida 33402

**FIRST AMENDMENT TO DECLARATION
OF COVENANTS AND RESTRICTIONS
FOR LAUREL OAKS AT JUPITER**

THIS FIRST AMENDMENT TO THE DECLARATION OF COVENANTS AND RESTRICTIONS FOR LAUREL OAKS AT JUPITER ("Amendment"), made and executed this 17th day of December, 1991, by MOSKOWITZ REAL PROPERTIES CORP., a Florida corporation, successor in interest to JKL Development Company, a Florida general partnership, the successor in interest to J.J. Jupiter Venture, Ltd., a Florida limited partnership (the "Developer").

W I T N E S S E T H:

WHEREAS, the Developer executed a certain Declaration of Covenants and Restrictions for Laurel Oaks, dated April 28, 1989, and recorded in Official Records Book 6062, Page 1365, of the Public Records of Palm Beach County, Florida (the "Declaration"); and

WHEREAS, the Developer is the owner of the real property described on attached Exhibit "A" (the "Additional Property"), and wishes to subject the Additional Property to the terms and provisions of the Declaration, as amended and as provided herein; and

WHEREAS, pursuant to Section 2.2 of the Declaration, the Declaration may be amended by the Developer at any time, for the purpose of subjecting additional property to the Declaration, without the joinder or consent of any other party whatsoever, other than the joinder of the Association which will govern such property; and

WHEREAS, the Developer desires to modify certain of the terms and provisions of the Declaration, as provided herein; and

WHEREAS, pursuant to Section 15.2 of the Declaration, the Developer has the right to amend the Declaration.

NOW, THEREFORE, pursuant to Sections 2.2 and 15.2 of the Declaration, the Developer hereby amends the Declaration as follows:

1. The Developer hereby subjects the Additional Property to all covenants, restrictions, easements, reservations, assessments, charges, liens and other terms and provisions of the Declaration,

as amended hereby, which shall hereafter constitute a covenant running with the Additional Property. Upon recording of this Amendment, the property subject to the Declaration shall be that real property legally described on attached Exhibit "B", which includes the property that is currently subject to the Declaration and the Additional Property.

2. Section 1.10 of the Declaration is hereby deleted in its entirety and replaced with the following:

"Developer" shall mean and refer to Moskowitz Real Properties Corp., a Florida corporation, and its successors and assigns.

3. The following is hereby added to Section 9.1.2 of the Declaration:

Any lessee of a Parcel shall not be permitted to keep any pets inside or outside the Parcel.

4. Section 13.1 of the Declaration is hereby deleted in its entirety and replaced with the following:

13.1 Approval. Parcels may be sold and transferred without the approval of the Association. However, Parcels may be leased only with the Association's prior written consent, which consent shall not be unreasonably withheld. The Association shall have the right to require that a uniform form of lease be used. No lease of a Parcel may be made for a period of less than six (6) consecutive months or for a period of greater than twelve (12) consecutive months. Association approval of a lease shall not release the Owner from any liability or obligation under this Declaration, and all leases shall be subject to the terms of this Declaration. The lessee's failure to comply with the terms hereof shall be deemed a default under said lease. Each lease shall further provide that the lease may not be altered, modified or amended without the prior written consent of the Association.

5. In Section 15.7 of the Declaration, the address for the Developer and the Association is hereby amended to 300 Laurel Oaks Way, Jupiter, Florida 33458.

6. Except as expressly amended hereby, the Declaration, and all terms and provisions thereof, shall continue in full force and effect in accordance with its terms.

IN WITNESS WHEREOF, the Developer has caused this instrument to be executed in its name, the day and year first above written.

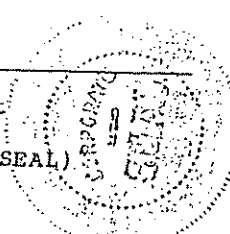
Signed, sealed and delivered in the presence of:

MOSKOWITZ REAL PROPERTIES CORP.,
a Florida corporation

Cory Dalling
Susan G. Bralle

By: *[Signature]*
Leonard Moskowitz
Its: President

(CORPORATE SEAL)



STATE OF FLORIDA)

) SS:

COUNTY OF PALM BEACH)

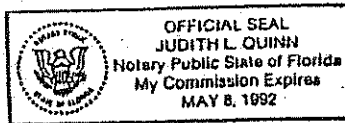
The foregoing instrument was acknowledged before me this 17th day of December, 1991, by Leonard Moskowitz, the President of Moskowitz Real Properties Corp., a Florida corporation, on behalf of the corporation.

Judith L. Quinn

NOTARY PUBLIC

State of Florida at Large

My Commission Expires:



0940/clc
36/6948

JOINDER AND APPROVAL OF ASSOCIATION

LOAJ Homeowners Association, Inc., a Florida not-for-profit corporation, hereby joins in and approves this First Amendment to the Declaration of Covenants and Restrictions for Laurel Oaks at Jupiter.

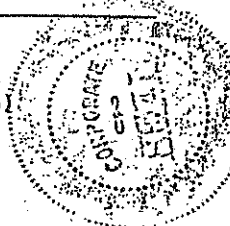
Signed, sealed and delivered
in the presence of:

LOAJ HOMEOWNERS ASSOCIATION, INC.,
a Florida not-for-profit
corporation

[Signature]
[Signature]

By: [Signature]
Ron Ellish
Its: _____ President

(CORPORATE SEAL)

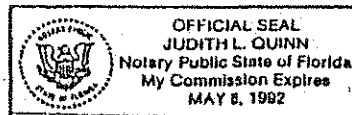


STATE OF FLORIDA)
COUNTY OF PALM BEACH) SS:

The foregoing instrument was acknowledged before me this 17th
day of December, 1991, by Ron Ellish, the _____ President of LOAJ
Homeowners Association, Inc., a Florida not-for-profit
corporation, on behalf of the corporation.

[Signature]
NOTARY PUBLIC
State of Florida at Large

My Commission Expires:



JUN-02-1992 12:21pm 92-168645

ORR 7266 Pg 820

Prepared By/Return To:

Alan I. Armour II, Esquire
Nason, Gildan, Yeager, Gerson & White, P.A.
1645 Palm Beach Lakes Boulevard, Suite 1200
West Palm Beach, Florida 33401

**SECOND AMENDMENT TO DECLARATION
OF COVENANTS AND RESTRICTIONS
FOR LAUREL OAKS AT JUPITER**

THIS SECOND AMENDMENT TO THE DECLARATION OF COVENANTS AND RESTRICTIONS FOR LAUREL OAKS AT JUPITER ("Amendment"), made and executed this 1st day of JUNE, 1992, by MOSKOWITZ REAL PROPERTIES CORP., a Florida corporation, successor in interest to JKL Development Company, a Florida general partnership, the successor in interest to J.J. Jupiter Venture, Ltd., a Florida limited partnership (the "Developer").

W I T N E S S E T H:

WHEREAS, the Developer executed a certain Declaration of Covenants and Restrictions for Laurel Oaks, dated April 28, 1989, and recorded in Official Records Book 6062, Page 1365, of the Public Records of Palm Beach County, Florida, as amended by First Amendment to Declaration of Covenants and Restrictions for Laurel Oaks at Jupiter recorded in Official Records Book 7067, Page 249, the Public Records of Palm Beach County, Florida (collectively the "Declaration"); and

WHEREAS, the Developer desires to modify certain of the terms and provisions of the Declaration, as provided herein; and

WHEREAS, pursuant to Section 15.2 of the Declaration, the Developer has the right to amend the Declaration.

NOW, THEREFORE, pursuant to Section 15.2 of the Declaration, the Developer hereby amends the Declaration as follows:

1. The first sentence in Section 3.6 is hereby deleted and replaced with the following:

Anything contained herein to the contrary notwithstanding, Developer shall have the right to retain control of the Association until the earlier to occur of (i) the sale of seventy-five percent (75%) of the Parcels within the Property or (ii) December 31, 1999. Notwithstanding anything to the contrary contained in this Declaration, annexation of additional properties, dedication of common areas and amendment to this Declaration shall require HUD/VA prior approval as long as Developer is in control of the Association.

2. The following is hereby added to Section 4.2:

Upon turnover of control of the Association, the Common Property shall not be mortgaged or conveyed without the consent of at least two-thirds (2/3) of the Members.

3. The following is hereby added to Section 7.11:

Upon turnover of control of the Association, and upon the Developer's election, Developer shall no longer be obligated to fund the Shortfall nor shall it be obligated to pay any Assessments attributable to undeveloped Parcels owned by Developer.

4. Section 15.2.1 is hereby deleted and replaced with the following:

15.2.1 - Except as provided hereinbelow, an amendment must be approved by a vote of at least two-thirds (2/3) of the Members, provided, however, that until such time as Developer relinquishes control of the Association, as described herein, all amendments must include the joinder of Developer.

5. Except as expressly amended hereby, the Declaration, and all terms and provisions thereof, shall continue in full force and effect in accordance with its terms.

ORB 7266 Pg 822

IN WITNESS WHEREOF, the Developer has caused this instrument to be executed in its name, the day and year first above written.

Signed, sealed and delivered
in the presence of:

MOSKOWITZ REAL PROPERTIES CORP.,
a Florida corporation

Cheryl Sierion
Patricia M. Petach

By:

Ronald S. Ellish

Its: Vice President

(CORPORATE SEAL)



STATE OF FLORIDA)

COUNTY OF PALM BEACH)

SS:

The foregoing Second Amendment was acknowledged before me this 1st day of JUNE, 1992, by RONALD S. ELLISH, as VICE President of Moskowitz Real Properties Corp., a Florida corporation, on behalf of said corporation and who is personally known to me OR who produced DRIVERS LICENSE as identification and who did take an oath.

Alan I. Armour II

Notary Signature

ALAN I. ARMOUR II

Print Notary Name

NOTARY PUBLIC

State of Florida at Large

My Commission Expires:

NOTARY PUBLIC, STATE OF FLORIDA
MY COMMISSION EXPIRES: March 26, 1993
BONDED THRU NOTARY PUBLIC UNDERWRITERS



7005Q/wm
3286/6948

ORB 7266 Pg 823

JOINDER AND APPROVAL OF ASSOCIATION

LOAJ Homeowners Association, Inc., a Florida not-for-profit corporation, hereby joins in and approves this Second Amendment to the Declaration of Covenants and Restrictions for Laurel Oaks at Jupiter.

Signed, sealed and delivered
in the presence of:

LOAJ Homeowners Association, Inc.,
a Florida not-for-profit
corporation

Cheryl Serrin

By:

[Signature]

Its: _____ President

(CORPORATE SEAL)

STATE OF FLORIDA)

) SS:

COUNTY OF PALM BEACH)

The foregoing Second Amendment was acknowledged before me this 1st day of JUNE, 1992, by RONALD S. ALLEN, as _____ President of LOAJ Homeowners Association Inc., a Florida corporation, on behalf of said corporation and who is personally known to me OR who produced DRIVER LICENSE as identification and who did _____ take an oath.

[Signature]

Notary Signature

ALAN I. ARMOUR II

Print Notary Name

NOTARY PUBLIC

State of Florida at Large

My Commission Expires:

70050/wm
3286/6948

NOTARY PUBLIC, STATE OF FLORIDA -
MY COMMISSION EXPIRES: March 26, 1993
BONDED THREE NOTARY PUBLIC UNDERWRITERS

FEB-09-1998 11:14am 98-044300
ORE 10220 Pg 742
AD HONORARIUS DEBIT 11 HONORARIUS 11 HONORARIUS 11

WC 108 ✓
98047792

THIRD AMENDMENT TO DECLARATION OF COVENANTS AND RESTRICTIONS FOR LAUREL OAKS AT JUPITER

THIS THIRD AMENDMENT to the Declaration of Covenants and Restrictions for Laurel Oaks at Jupiter ("Amendment") is made and executed this 4th day of February, 1998 by R.A. Reymann, Inc., a Florida corporation, successor in interest to Moskowitz Real Properties Corp., a Florida corporation, successor in interest to JKL Development Company, a Florida general partnership, successor in interest to J.J. Jupiter Venture Ltd., a Florida limited partnership (the "Developer").

WHEREAS, the Developer executed a certain Declaration of Covenants and Restrictions for Laurel Oaks, dated April 28, 1989, and recorded in Official Record Book 6062, Page 1365, Public Records of Palm Beach County, Florida, as amended by First Amendment to Declaration of Covenants and Restrictions for Laurel Oaks at Jupiter, recorded in Official Record Book 7057, Page 249, Public Records of Palm Beach County, Florida, and as further amended by Second Amendment to Declaration of Covenants and Restrictions for Laurel Oaks at Jupiter as recorded in Official Record Book 7266, Page 820, Public Records of Palm Beach County, Florida (collectively the "Declaration"), and

WHEREAS, the Developer desires to modify certain other terms and provisions of the Declaration as provided herein, and

WHEREAS, pursuant to Section 15.2 of the Declaration, the Developer has the right to amend the Declaration,

NOW THEREFORE, pursuant to Section 15.2 of the Declaration, the Developer hereby amends the Declaration as follows:

1. Section 3.6 is hereby deleted and replaced with the following:

3.6 Control by Developer. Anything contained herein to the contrary notwithstanding, Developer shall have the right to retain control of the Association so long as Developer owns any property within the Project or until such earlier time as is determined by Developer, in Developer's sole discretion; provided, however, four (4) months after the closing of the sale of seventy-five percent (75%) of the parcels within the Property, the Members of the Association shall have the right to appoint one (1) member of the Board of Directors. At the time of turnover of control of the Association, the Association shall record a Notice of Turnover in the public records of the County. So long as Developer retains control of the Association, Developer shall have the right to approve the appointment of all officers of the Association, and no action of the membership of the Association shall be effective unless, and until, approved by Developer.

After turnover of control of the Association and so long as Developer owns any property within the Project, Developer shall have the right to appoint one (1) member of the Board of Directors; such director need not be a Member of the Association. In the event that Developer shall enter into any contracts or other agreements for the benefit of Owners, or the Association, Developer may at its option, assign its obligations under the agreements to the Association, and in such event, the Association shall be required to accept such obligations.

Except as expressly amended hereby the Declaration, and all the terms and provisions thereof, shall continue in full force and effect in accordance with these terms.

IN WITNESS WHEREOF, the Developer has executed this Amendment the day and year first above written.

R.A. REYMAN, INC.

Witness Mark B. Eble

By: Ronnie A. Reymann
Ronnie A. Reymann, President

Witness Patricia E. Vick

STATE OF FLORIDA

COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this 4th day of February, 1998, by RONNIE A. REYMAN, as President of R. A. Reymann, Inc., a Florida corporation, on behalf of the corporation. He is personally known to me or has produced as identification and [did/did not] take an oath.

[Signature]
Notary Public
My Commission Expires:

(\1496\amend3\February 4, 1998 (11:12AM))



PATRICIA E. VICK
MY COMMISSION # DC390591 EXPIRES
July 15, 1998
BONDED THRU: TROY FAIR INSURANCE, INC.

JOINDER AND APPROVAL OF ASSOCIATION

LOAJ HOMEOWNERS ASSOCIATION, INC., a Florida not for profit corporation, hereby joins in and approves this Third Amendment to the Declaration of Covenants and Restrictions for Laurel Oaks at Jupiter.

LOAJ HOMEOWNERS ASSOCIATION, INC.,
a Florida not for profit corporation

Witness [Signature]
Witness PATRICIA E. SHYNE

By: [Signature]
Ronnie A. Reymann, President

STATE OF FLORIDA

COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this 4th day of February, 1998, by **RONNIE A. REYMANN**, as President of **LOAJ Homeowners Association, Inc.**, a Florida not for profit corporation on behalf of the corporation. He is personally known to me or has produced _____ as identification and [did/did not] take an oath.

[Signature]
Notary Public

My Commission Expires:

f:\1496\amend3\February 4, 1998 (11:12AM)



PATRICIA E. VICK
MY COMMISSION # CC398691 EXPIRES
Feb. 15, 1998
NOTES THIS IS A PUBLIC RECORD

Jun-07-1999 01:15pm 99-231160
GRB 11154 Pg 1653

Prepared by and Return to:
Joseph Kuharcik, Esquire
1211 The Plaza
Singer Island, FL 33404
(561)842-2477
My File No. CO 02.313

FOURTH AMENDMENT TO DECLARATION
OF COVENANTS AND RESTRICTIONS FOR
LAUREL OAKS AT JUPITER

THIS FOURTH AMENDMENT to the Declaration of Covenants and Restrictions for Laurel Oaks at Jupiter ("Amendment") is made and executed this 30th day of June, 1998 by Laurel Crown Associates, Inc., a Florida corporation, successor in interest to R. A. Reymann, Inc. (the "Developer").

WHEREAS, the Developer executed a certain Declaration of Covenants and Restrictions for Laurel Oaks, dated April 29, 1989, recorded in Official Record Book 6062, page 1365, Public Records of Palm Beach County, Florida, as amended by First Amendment, recorded in Official Record Book 7057, Page 249, Public Records of Palm Beach County, Florida, by Second Amendment recorded in Official Record Book 7266, Page 820, Public Records of Palm Beach County, Florida, and further amended by the Third Amendment recorded in Official Record Book 10220, Page 742 (collectively the "Declaration"), and

WHEREAS, the Developer desires to modify certain other terms and provisions of the Declaration as provided herein, and

WHEREAS, pursuant to Section 15.2 of the Declaration, the Developer has the right to amend the Declaration,

NOW THEREFORE, pursuant to Section 15.2 of the Declaration, the Developer hereby amends the Declaration as follows:

1. The last sentence of Section 7.11 is hereby amended as follows:

Upon turnover of control of the Association, and upon the Developer's election, Developer shall no longer be obligated to fund the Shortfall nor shall it be obligated to pay any Assessments attributable to undeveloped unsold Parcels owned by Developer.

2. Except as expressly amended hereby, the Declaration, and all terms and provisions thereof, shall continue in full force and effect in accordance with its terms.

ORB 11154 Pg 1654

IN WITNESS WHEREOF, the Developer has caused this instrument to be executed in its name, the day and year first above written.

Signed, sealed and delivered in the presence of:

LAUREL CROWN ASSOCIATES, INC.
a Florida corporation

Sign: Anne M'Quaid

By: Gerson Helfant
Gerson Helfant, President

Print: ANNE M'QUAID

Sign: Joseph Kucharzik

Print: Joseph Kucharzik

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing Fourth Amendment was acknowledged before me this 30th day June, 1998, by Gerson Helfant, as President of Laurel Crown Associates, Inc., a Florida Corporation, on behalf of said corporation and who is personally known to me, or who has produced _____ as identification.

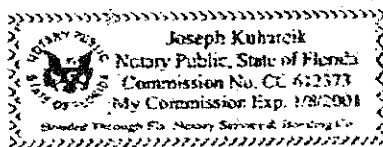
NOTARY PUBLIC

SIGN: Joseph Kucharzik

PRINT: Joseph Kucharzik

COMMISSION NO. _____

MY COMMISSION EXPIRES: _____



ORB 11154 Pg 1655
DOROTHY H. WILKEN, CLERK PB COUNTY, FL

JOINDER AND APPROVAL OF ASSOCIATION

LOAJ Homeowners Association, Inc., a Florida not-for-profit corporation, hereby joins in and approves this Fourth Amendment to the Declaration of Covenants and Restrictions for Laurel Oaks at Jupiter.

Signed, sealed and delivered
in the presence of:

LOAJ Homeowners Association, Inc.
a Florida not-for-profit
Corporation

Sign: Anne McQuaid

By: Gerson Helfant

Gerson Helfant, President

Print: ANNE McQUAID

Sign: Joseph Kuharcik

Print: Joseph Kuharcik

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing Fourth Amendment was acknowledged before me this 30th day June, 1998, by Gerson Helfant, as ^{President} President of LOAJ Homeowners Association, Inc., a Florida Corporation, on behalf of said corporation and who is personally known to me, or who has produced _____ as identification.

NOTARY PUBLIC

SIGN: Joseph Kuharcik

PRINT: Joseph Kuharcik

COMMISSION NO. _____

MY COMMISSION EXPIRES: _____

