



THIS INSTRUMENT WAS PREPARED BY
AND AFTER RECORDING RETURN TO:
DAVID SHEAR, ESQ.
FIELDSTONE LESTER SHEAR & DENBERG
201 Alhambra Circle Suite 601
Coral Gables, Florida 33134

CFN 20080031851
OR BK 22406 PG 0879
RECORDED 01/28/2008 16:34:00
Palm Beach County, Florida
Sharon R. Bock, CLERK & COMPTROLLER
Pgs 0879 - 880; (2pgs)

**SECOND AMENDMENT TO DECLARATION
OF
PALM BEACH PLACE, A CONDOMINIUM**

WHEREAS, KINGS LAKE CRYSTAL DEVELOPMENT II, LLC, a Florida limited liability company (the "Developer"), recorded the Declaration of PALM BEACH PLACE, A CONDOMINIUM (the "Condominium") in Official Records Book 21489 at Page 1864 on March 7, 2007, in the Public Records of Palm Beach County, Florida (the "Declaration"); and

WHEREAS, the Developer has the right to make amendments to the Declaration pursuant to Section 6.2 of the Declaration and desires to make certain amendment to the Declaration;

NOW, THEREFORE, the Developer amends the Declaration as follows:

Section 6.2. of the Declaration is amended as follows:

Developer's Guarantee and Liability for Assessments. During the period from the date of the closing of the purchase and sale of the first Condominium Unit until six (6) months from that date, or the date Unit Owners other than the Developer are in control of the Association, whichever occurs earliest (the "**Guaranty Period**"), the Developer guarantees to each Unit Owner that the monthly assessment for Common Expenses during the portion of the fiscal year covered by the Guaranty Period shall not increase over the stated amounts per quarter or per month set forth in Schedule C to the Prospectus. Developer, at its sole discretion and option, may extend the Guaranty Period for up to ~~two (2)~~ six (6) additional six (6) months periods. During the Guaranty Period the Developer shall be excused from the payment of its share of the Common Expenses and Assessments attributable to Units it owns, provided that the Developer shall be obligated to pay any amount of Common Expenses actually incurred during such period and not produced by the Assessments due from Unit Owners other than the Developer. For purposes of this Section, income to the Association other than Assessments (as defined herein and in the Act) shall not be taken into account when determining the deficits to be funded by the Developer. No funds receivable from Unit purchasers or Owners payable to the Association or collected by the Developer on behalf of the Association, other than regular periodic Assessments for Common Expenses as provided in this Declaration and disclosed in the Estimated Operating Budget referred to above, shall be used for the payment of Common Expenses prior to the expiration of such period. This restriction shall apply to funds including, but not limited to, capital contributions or start-up funds collected from Unit purchasers at closing.

IN WITNESS WHEREOF, the Developer has caused these presents to be signed in its name.

Signed, sealed and delivered
in the presence of:

Print Name: Lillian M. Moreno

Print Name: Jasmine Zanetti

KINGS LAKE CRYSTAL
DEVELOPMENT II, LLC, a Florida limited
liability company

By: Ronald R. Fieldstone
Ronald R. Fieldstone, Manager

STATE OF FLORIDA)
COUNTY OF MIAMI-DADE) SS:

The foregoing instrument was acknowledged before me this 11th day of January, 2008, by Ronald R. Fieldstone, as Manager of KINGS LAKE CRYSTAL DEVELOPMENT II, LLC, a Florida limited liability company, on behalf of the company, who ☒ is personally known to me or ☐ produced his driver's license as identification

Jasmine Zanetti
Notary Public, State of Florida

Jasmine Zanetti

NOTARY SEAL:

