

Prepared by and return to:
Kenneth R. Dreyfuss, Esq.
Fieldstone Lester Shear & Denberg, LLP
Suite 601
201 Alhambra Circle
Coral Gables, Florida 33134

FIRST AMENDMENT TO
DECLARATION OF CONDOMINIUM OF
PALM BEACH PLACE, A CONDOMINIUM

WHEREAS, Kings Lake Crystal Development II, LLC, a Florida limited liability company (the "Developer"), filed the Declaration of Condominium of Palm Beach Place, A Condominium (the "Declaration"), which was recorded in Official Records Book 21489, at Page 1864 on March 7, 2007, in the Public Records of Palm Beach County, Florida; and

WHEREAS, pursuant to Section 6.2 of the Declaration, the Developer has the right to amend the Bylaws that were attached to and recorded with the Declaration; and

WHEREAS, the Developer desires to amend the Bylaws;

NOW, THEREFORE, Section 4.16 of the Bylaws is amended as hereinafter provided:

"4.16 Proviso. Notwithstanding anything to the contrary contained in this Section 4 or otherwise, the Board shall consist of three directors during the period that the Developer is entitled to appoint a majority of the Directors, as hereinafter provided. The Developer shall have the right to appoint all of the members of the Board of Directors until Unit Owners other than the Developer own fifteen (15%) percent or more of the Units that will be operated ultimately by the Association. When Unit Owners other than the Developer own fifteen percent (15%) or more of the Units that will be operated ultimately by the Association, the Unit Owners other than the Developer shall be entitled to elect not less than one-third (1/3) of the members of the Board of Directors. Upon the election of such director(s), the Developer shall forward to the Division of Florida Land Sales, Condominiums and Mobile Homes the name and mailing address of the director(s) elected. Unit owners other than the Developer are entitled to elect not less than a majority of the members of the Board of Directors (a) three years after fifty percent (50%) of the Units that will be operated ultimately by the Association have been conveyed to purchasers; (b) three months after ~~seventy five (75%)~~ ~~ninety (90%)~~ percent of the Units that will be operated ultimately by the Association have been conveyed to purchasers; (c) when all of the Units that will be operated ultimately by the Association have been completed, some of them have been conveyed to purchasers, and none of the others are being offered for sale by the Developer in the ordinary course of business; (d) when some of the Units have been conveyed to purchasers, and none of the others are being constructed or offered for sale by the Developer in the ordinary course of business; or (e) seven years after recordation of the Declaration creating Phase I of the Condominium whichever occurs first. The Developer is entitled (but not obligated) to elect at least one (1) member of the Board of Directors as long as the Developer holds for sale in the ordinary course of business five percent (5%) of the Units that will be operated ultimately by the Association.

The Developer can turn over control of the Association to Unit Owners other than the Developer prior to such dates in its sole discretion by causing enough of its appointed Directors to resign, whereupon it shall be the affirmative obligation of Unit Owners other than the Developer to elect Directors and assume control of the Association. Provided at least sixty (60) days notice is given to Unit Owners of Developer's decision to cause certain of its appointees to resign, neither the Developer, nor such appointees, shall be liable in any manner in connection with such resignations even if the Unit Owners other than the Developer refuse or fail to assume

control.

On the date that Unit Owners other than the Developer elect a majority of the members of the Board of Directors of the Association, the Developer shall relinquish control of the Association and shall deliver to the Association simultaneously with the transfer of control, all property of the Unit Owners and of the Association held or controlled by the Developer, including, but not limited to, the following items, if applicable to the condominium:

- (a) The original or a photocopy of the recorded Declaration of Condominium, and all amendments thereto. If a photocopy is provided, the Developer must certify by affidavit that it is a complete copy of the actual recorded Declaration.
- (b) A certified copy of the Articles of Incorporation of the Association.
- (c) A copy of the By-Laws of the Association.
- (d) The minute books, including all minutes, and other books and records of the Association.
- (e) Any rules and regulations which have been adopted.
- (f) Resignations of resigning officers and Board members who were appointed by the Developer.
- (g) Within ninety (90) days after turnover, the financial records, including financial statements of the association, and source documents since the incorporation of the association through the date of the turnover. The records shall be reviewed by an independent certified public accountant. The minimum report required shall be an audit from incorporation of the Association or from the period covered by the last audit. The accountant performing the audit shall examine to the extent necessary supporting documents and records, including the cash disbursements and related paid invoices to determine if expenditures were for association purposes, and billings, cash receipts and related records to determine that the developer was charged and paid the proper amounts of assessments.
- (h) Association funds or the control thereof.
- (i) All tangible personal property that is the property of the Association or is or was represented by the Developer to be part of the Common Elements or is ostensibly part of the Common Elements, and an inventory of such property.
- (j) A copy of the plans and specifications utilized in the construction or remodeling of the Improvements and the supplying of equipment, and for the construction and installation of all mechanical components serving the Improvements and the Condominium Property, with a Certificate, in affidavit form, of an officer of the Developer or an architect or engineer authorized to practice in Florida, that such plans and specifications represent, to the best of their knowledge and belief, the actual plans and specifications utilized in the construction and improvement of Condominium Property and the construction and installation of the mechanical components serving the Improvements and the Condominium Property.
- (k) Insurance policies.
- (l) Copies of any certificates of occupancy which may have been issued for the Condominium Property.
- (m) Any other permits issued by governmental bodies applicable to the Condominium Property in force or issued within one (1) year prior to the date the Unit Owners take control of the Association.

- (n) All written warranties of contractors, subcontractors, suppliers and manufacturers, if any, that are still effective.
- (o) A roster of Unit Owners and their addresses and telephone numbers, if known, as shown on the Developer's records.
- (p) Leases of the Common Elements and other leases to which the Association is a party, if applicable.
- (q) Employment contracts or service contracts in which the Association is one of the contracting parties, or service contracts in which the Association or Unit Owners have an obligation or responsibility, directly or indirectly, to pay some or all of the fee or charge of the person or persons performing the service.
- (r) All other contracts to which the Association is a party.
- (s) A list of the names and addresses of all contractors, subcontractors and suppliers, of which Developer had knowledge at any time in the development of the Condominium, utilized in the construction or remodeling of the improvements and the landscaping of the Condominium and/or Association Property."

~~Struckthrough~~ text is deleted, and underlined text is added.

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

Signed, sealed and delivered
in the presence of:

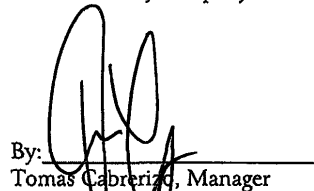
KINGS LAKE CRYSTAL
DEVELOPMENT II, LLC, a Florida
limited liability company



Print Name: Assura Chauhan



Print Name: Paola Chacon

By: 
Tomas Cabrerizo, Manager

(CORPORATE SEAL)

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

The foregoing instrument was acknowledged before me this 20th day of Aug, 2007 by Tomas Cabrerizo, as Manager of KINGS LAKE CRYSTAL DEVELOPMENT II, LLC, a Florida limited liability company, which company executed the foregoing instrument. He is personally known to me or presented as identification, and did not take an oath.


NOTARY PUBLIC - STATE OF FLORIDA

