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DECLARATION OF CONDITIONS, COVENANTS,
 EASEMENTS AND RESTRICTIONS
 FOR GRAMERCY SQUARE

THIS DECLARATION is made this 18th day of May, 2007, by GRAMERCY SQUARE, LLC ("Developer"), a Florida limited liability company, whose address is 14406 Military Trail, Delray Beach, Florida 33484, which declares hereby that the "Property" described in Article II of this Declaration is and shall be held, transferred, sold, conveyed and occupied subject to the covenants, restrictions, easements, charges and liens hereinafter set forth.

ARTICLE VIII.
 CERTAIN RESTRICTIONS

Section A. Applicability. The provisions of this Article VIII shall be applicable to all of the Properties but shall not be applicable to the Developer or property owned by the Developer.

Section B. Land Use and Building Type. No Townhome shall be used except for residential purposes. No business, commercial, industrial, trade, professional or other non-residential activity or use of any nature or kind shall be conducted on any Lot or in any Unit. No Building shall be erected, altered, placed or permitted to remain on any Lot other than one Residence. Temporary uses by Developer for model homes, sales displays, parking lots, sales offices, construction offices and other offices, or any one or combination of such uses, shall be permitted until permanent cessation of such uses takes place. No changes may be made in buildings erected by the Developer (except if such changes are made by the Developer) without the consent of the ARB as provided herein.

Section C. Opening Walls; Removing Fences. No Owner shall make or permit any opening to be made in any Developer or Association erected wall or fence except as such opening is installed by Developer. No such wall or fence shall be demolished or removed without the prior written consent of the Developer and the ARB. Developer shall have the right but shall not be obligated to assign all or any portion of its rights and privileges under this Section to the Association.

Section D. Easements. Easements for installation, replacement, connection to, disconnection from, and maintenance of utilities are reserved as shown on the recorded Plat covering the Properties and as provided herein. Within these easements, no structure, planting or other material may be placed or permitted to remain that will interfere with or prevent the maintenance of utilities, unless

said structure, planting or other material has been so placed by the Developer or the Association or has been so placed with the permission of the ARB. The area of each Townhome covered by an easement and all improvements in the area shall be maintained continuously by the Owner of the Townhome, except as provided herein to the contrary and except for installations for which a public authority or utility company is responsible. The appropriate water and sewer authority, electric utility company, telephone company the Association, and Developer and their respective successors and assigns, shall have a perpetual easement for the installation, replacement, connection to, disconnection from and maintenance, all underground, of water lines, sanitary sewers, storm drains, and electric, telephone and security lines, cables and conduits, under and through the utility and drainage easements, as the case may be, as shown on the Plat. Developer and its designees, successors, and assigns, shall have a perpetual easement for the installation and maintenance of cable, radio, television and security lines within utility easement areas shown on the Plat. All utility lines within the Properties, whether in street, right of way or utility easements, shall be installed and maintained underground.

Section E. Nuisances. No noxious, offensive or unlawful activity shall be carried on upon or about the Properties, nor shall anything be done thereon which may be or may become an annoyance or nuisance to other Owners.

Section F. Temporary and Other Structures. No structure of a temporary character, or storage shed, utility shed or similar structure, greenhouse, trailer, ~~Gen~~ mobile home, motor home, or recreational vehicle, shall be permitted on the Properties at any time or used at any time as a residence, either temporarily or permanently, except by the Developer during construction. No gas tank, gas container or gas cylinder shall be permitted to be placed on or about the outside of any Residence or on or about any ancillary building, unless approved by the ARB, and if approved must be buried or screened and enclosed by a structure approved by the ARB.

Section G. Signs. No sign of any kind shall be displayed to the public view on the Properties while there exists a Class B Member, except any sign used by the Developer to advertise the company or builder, project, sales or other matters during the construction and sales period. No sign of any kind shall be permitted to be placed inside a home or on the outside walls of the home or on any fences on the Properties, nor on the Common Area, nor on dedicated areas, if any, nor on entryways or any vehicles within the Properties, except such as are placed by the Developer.

Section H. Oil and Mining Operation. No oil drilling, oil development operations, oil refining, quarrying or mining operation of any kind shall be permitted upon or in the Properties, nor on dedicated areas, nor shall oil wells, tanks, mineral excavation or shafts be permitted upon or in the Properties. No derrick or other structure designed for use in boring for oil or natural gas shall be erected, maintained or permitted upon any portion of the land subject to these restrictions.

Section I. Animals and Pets. No animals, livestock, or poultry of any kind may be raised, bred, kept or permitted on any Lot, with the exception of dogs, cats, or other usual and common household pets, and not to exceed a maximum of three (3) domesticated dogs and/or cats (i.e., 3 dogs

or 3 cats or 2 cats and 1 dog or 2 dogs and 1 cat), provided that Unit Owners with pets shall be responsible for cleaning up the waste produced by the Unit Owner's pets and Unit Owner's shall immediately pick up any pet waste from the Gramercy Square property. Caged birds and a fish tank as provided below may be maintained in a Unit provided such pets are: (a) permitted to be so kept by applicable laws and regulations, (b) not left unattended on balconies (except that bird cages and fish tanks will not be permitted in balconies), (c) generally, not a nuisance to residents of other Townhomes or of neighboring buildings and (d) not a pit bull or other breed considered to be dangerous by the Board of Directors; provided that neither the Board nor the Association shall be liable for any personal injury, death or property damage resulting from a violation of the foregoing and any occupant of a Unit committing such a violation shall fully indemnify and hold harmless the Board of Directors, the Developer, each Unit Owner and the Association in such regard. Any landscaping damage or other damage to the Common Elements caused by a Unit Owner's pet must be promptly repaired by the Unit Owner. The Association retains the right to effect said repairs and charge the Unit Owner therefor. Without limiting the generality of this section, a violation of the provisions of this paragraph shall entitle the Association to all of its rights and remedies, including, but not limited to, the right to fine Unit Owners (as provided in the By-Laws and/or any applicable rules and regulations) and/or to require any pet to be permanently removed from the Property.

Section J. Architectural Control. No building, building addition, wall, fence, drainage swale, athletic or recreational facility or other structure or improvement of any nature or kind (including mailboxes, landscaping and exterior paint and furnish) shall be erected, placed or altered on any Lot until the construction plans and specifications and a plan showing the location of the structure and landscaping, or composition of the materials used therefor, as may be required by the ARB has been approved in writing by the ARB and all necessary governmental permits are obtained. Each Building, addition, wall, fence, mailbox or other structure or improvement of any nature, together with the landscaping, shall be erected, placed or altered upon the premises only in accordance with the plans and specifications and plot plan so approved and applicable governmental permits and requirements. The ARB shall have the right, in its sole and absolute discretion, to refuse approval of plans, specifications and plot plans, or any of them, based on any ground, including purely aesthetic grounds. Any change in the exterior appearance of any Building, wall, fence, mailbox or other structure or improvements, and any change in the appearance of the landscaping, shall be deemed an alteration requiring approval. The ARB shall have the power to promulgate such rules and regulations as it deems necessary to carry out the provisions and intent of this Section.

So long as the Developer owns any Townhomes in the Properties, the ARB shall be appointed by the Developer. Thereafter, the ARB shall be a committee composed of or appointed by the Board of Directors of the Association. During the period in which the Developer appoints the membership of the ARB, the ARB shall have three (3) members. At such time as the Board of Directors appoints the ARB members, the ARB shall have any number of members, but never less than three (3), as deemed appropriate by the Board of Directors.

The address of the ARB shall be the address of the Developer or the Association, depending on which party appoints its membership. The Board of Directors of the Association and the ARB

may employ personnel and Consultants to assist the ARB at the expense of the Association. The members of the ARB shall not be entitled to any compensation for services performed pursuant to this Declaration. The ARB shall act on submissions to it, or request further information thereon, within thirty (30) days after receipt of the same (and all further documentation required) or else the request shall be deemed approved.

The provision herein regarding ARB approval shall not be applicable to Developer or to construction activities conducted by Developer.

Notwithstanding anything herein to the contrary, the ARB, in its sole and absolute discretion, may grant a variance as to any of the restrictions, conditions and requirements set forth in this Article so long as, in the judgment of the ARB, the noncompliance for which the variance is granted is not of a substantial nature and the granting of the variance shall not unreasonably detract from the use and enjoyment of adjoining Townhomes and the Properties. In no event shall the granting of a variance in one instance require the ARB to grant a similar or other type of variance in any other instance, it being understood that the granting of variances from the restrictions, conditions and requirements of this Article shall be in the sole and absolute discretion of the ARB.

The ARB and any and all officers, directors, employees, agents and members of the Association shall not, either jointly or severally, be liable, or accountable in damages or otherwise to any Owner or other person or party whomsoever, by reason of or on account of any decision, approval or disapproval of any plans, specifications or other materials required to be submitted for review and approval pursuant to provisions of this Section of this Declaration, or for any mistake in judgment, negligence, misfeasance, or nonfeasance related to or in connection with any such decision, approval or disapproval, and each owner by acquiring title to any Townhome or interest therein, shall be deemed to have agreed that he or it shall not be entitled to and shall not bring any action, proceeding or suit against such parties.

Section K. Exterior Appearance and Landscaping. The paint, coating, stain and other exterior finishing colors on all Residences and masonry walls may be maintained as that originally installed, without prior approval of the ARB but prior approval of the ARB shall be necessary before any such exterior finishing color is changed.

Section L. Commercial Trucks, Trailers, Campers and Boats. With the exception of non-commercial trucks with three-quarter (3/4) ton capacity or less, no trucks or commercial vehicles, or campers, mobile homes, motor homes, house trailers or trailers of every other description, recreational vehicles, boats, boat trailers, horse trailers or vans, shall be permitted to be parked or to be stored at any place on the Properties, not in dedicated areas, unless same shall be parked or stored entirely within and fully enclosed by a garage. This prohibition of parking shall not apply to temporary parking or trucks and commercial vehicles, such as for pick-up and delivery and other commercial services, nor to non-commercial vans for personal use which are in acceptable condition in the sole opinion of the Board of Directors (which favorable opinion may be changed at any time), nor to any vehicles of the Developer or those required by any Builder during construction,

on any Townhome. No on-street parking of the foregoing shall be permitted. In the event any provision of this Covenant is breached, the Developer or the Association may have said truck, commercial vehicle, camper, mobile home, motor home, house trailer, other trailer, recreational vehicle, boat, boat trailer, or horse trailer towed from the Properties at the Owner's sole cost and expense, and a special Assessment may be levied therefor against such Owner.

Section M. Garbage and Trash Disposal. No garbage, refuse, trash or rubbish shall be deposited except as permitted by the Association. The requirements from time to time of the applicable governmental authority for disposal or collection of waste shall be complied with. All equipment for the storage or disposal of such material shall be kept in a clean and sanitary condition. All garbage and trash containers and their storage areas and the like shall be kept within a garage, placed inside an enclosure approved by the ARB, or behind opaque walls attached to and made a part of the Townhome, and otherwise in conformity with applicable rules, regulations and approvals. Such containers may not be placed out for collection sooner than the night prior to a scheduled collection day and must be recovered prior to the end of the collection day.

Section N. Fences. No fence, wall or other similar structure ("Fence") shall be erected on any Lot unless such Fence is approved by the Board of Directors and the AR B.

In the event an Owner installs a Fence, the Association shall have no further obligation to maintain the landscaping or grassed areas located in the fenced-in area of the Lot and the Owner shall be deemed to have waived all maintenance rights contained herein for the fenced-in area. The Owner shall not be entitled to a reduction in the Operating Expenses as a result of the Association not maintaining the landscaping and grassed areas in the fenced-in area.

In the event any wall or fence installed by an Owner abuts the Community Wall or any other wall or fence constructed by Developer, and such wall or fence installed by said Owner is taller than said Community Wall or other wall or fence constructed by Developer, the top of the wall or fence installed by the Owner shall slope down to the top of the Community Wall or Developer constructed wall or fence in a manner acceptable to the ARB.

Section O. Mailboxes. No mailboxes or similar improvement shall be installed unless the location thereof has been approved by the ARB and the materials therefor and color thereof have been approved by the ARB and are in accordance with such standards for materials and colors as may be adopted by the ARB.

Section P. No Drying. To the extent lawful, no clothing, laundry or wash shall be aired or dried or any portion of the Properties which is visible from the adjacent Townhomes.

Section Q. Storm Shutters: Outside Window Covering. Storm or Hurricane Shutters or other outside window covering of any kind may only be installed within seventy two hours prior to a predicted storm or hurricane and must be removed from a Residence no later than forty-eight (48) hours after any storm or hurricane for which the shutters were closed or attached. Outside window coverings are prohibited if installed merely due to the absence of an Owner.

Section R. Leasing. No lease may be made for any Lot or Unit for less than twelve (12) months, and all leases must be in writing and approved in writing by the Association.

Section S. Waterways. Motorized boats, jet skis and other motorized boats are not permitted in any waterway within the property.

Section T. Parking. The parking of vehicles within the interior street system of the Property is prohibited.

Section U. Additional Rules and Regulations. In addition to the foregoing, the Association shall have the right, power and authority, subject to the prior written consent and approval of Developer, to promulgate and impose rules and regulations governing and/or restricting the use of the Properties and Townhomes, including without limitation rules and regulations relating to the placement or installation of any type of improvement, and to thereafter change, modify, alter, amend, rescind and augment any of the same; provided, however, that no rules and regulations so promulgated shall be in conflict with the provisions of this Declaration. Any such rules and regulations so promulgated by the Association shall be applicable to and binding upon all the Properties and the Owners thereof and their successors and assigns, as well as all guests and invitees of and all parties claiming by, through or under such Owners.

ARTICLE IX. RIGHTS OF DECLARANT

Section A. Declarant's Rights in the Association. This Section A may not be amended without the express written consent of the Declarant.

Prior to and after the turnover of the Association to the Owners and until conveyance of the last Lot to be contained within the Property to a third party end user (as opposed to a builder), the Board shall not undertake any action which shall:

- (1) prohibit or restrict in any manner the sales and marketing program of the Declarant, or any builder or the leasing activities of the Declarant or any builder;
- (2) decrease the level of maintenance services of the Association performed by the initial Board of Directors;
- (3) make any special assessment against or impose any fine upon the Declarant's property within the Property or the Declarant;
- (4) alter or amend this Declaration, the Articles or By-Laws of the Association;