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THIS INSTRUMENT WAS PREPARED BY:
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NORTH PALM BEACH, FLORIDA

DECLARATION OF CONDOMINIUM

of

PORTS O'CALL CONDOMINIUM NO. C,

a Condominium

This is a Notarized Copy

Nov 19 11 00 AM '69

EXHIBITS - CONDOMINIUM FILE #1
ABSTRACT ROOM - COUNTY COURT HOUSE

175.30

THIS DECLARATION, made this 19 day of November, 19 69,
by ATLANTIC LAND COMPANY, a Florida corporation, herein called "Developer"
for itself, its successors, grantees and assigns.

WHEREIN the Developer makes the following declaration:

1. Purpose. The purpose of this Declaration is to submit the
lands described in this instrument and improvements on such lands to the
condominium form of ownership and use in the manner provided by Chapter 711,
Florida Statutes, 1967, hereafter called The Condominium Act.

1.1 Name and Address. The name by which this condominium is to be
identified is PORTS O'CALL CONDOMINIUM NO. C, a Condominium, and its address
is 21 Yacht Club Drive, North Palm Beach, Florida.

1.2 The Land. The lands owned by Developer, which by this instrument
are submitted to the condominium form of ownership, are the following described
lands lying in Palm Beach County, Florida:

A parcel of land in a portion of Section 9, Township 42 South,
Range 43 East, Palm Beach County, Florida; being more particularly
described as follows:

Beginning at the southwesterly corner of Tract "F", as shown on the
Plat of Port O'Call, Village of North Palm Beach, Florida as recorded
in Plat Book 28, Page 166, Palm Beach County, Florida (said corner also
being the southwesterly corner of Lot 16, as shown on the Plat of
Marina Addition to Village of North Palm Beach as recorded in Plat Book
27, Page 98); thence run N 11°54'40" E a distance of 200.93' to a
point; thence run S 59°06'15" E a distance of 277.55' to a point being
in the arc of a curve concave to the west having a partial central
angle of 54°21'48" and radius of 70.00'; thence run southerly along
the arc of said curve a distance of 66.42' to a point; thence run
S 30°53'45" W a distance of 133.10' to a point; thence run N 59°06'15"W
a distance of 241.40' to the Point of Beginning of the herein described
parcel.

NOTE: All bearings are relative to said Plat of Port O'Call,
which lands are called "the lands".

2. Definitions. The terms used in this Declaration and in its
exhibits shall have the meanings stated in the Condominium Act (Chapter

1765 1069

711.03 F.S. 1967) and as follows unless the context otherwise requires:

- 2.1 Apartment means unit as defined by the Condominium Act.
- 2.2 Apartment Owner means unit owner as defined by the Condominium Act.
- 2.3 Association means PORTS O'CALL CONDOMINIUM ASSOCIATION, INC., and its successors.
- 2.4 Common Elements shall include the tangible personal property required for the maintenance and operation of the condominium, even though owned by the Association, as well as the items stated in the Condominium Act.
- 2.5 Common Expenses include:
- a. expenses of administration;
 - b. expenses of maintenance; operation, repair or replacement of the common elements, and of the portions of apartments to be maintained by the Association;
 - c. expenses incurred in the leasing, maintenance, operation, repair and replacement of recreational properties and facilities by the Association;
 - d. expenses declared common expenses by the provisions of this Declaration or the Bylaws;
 - e. any valid charge against the condominium property as a whole.
- 2.6 Condominium means all of the condominium property as a whole when the context so permits, as well as the meaning stated in the Condominium Act.
- 2.7 Singular, plural gender. Whenever the context so permits, the use of the plural shall include the singular, the singular the plural, and the use of any gender shall be deemed to include all genders.
- 2.8 Utility services as used in the Condominium Act and as construed with reference to this Condominium, and as used in the Declaration and Bylaws, shall include but not be limited to electric power, gas, hot and cold water, heating, refrigeration, air conditioning, and garbage and sewage disposal.
3. Development plan. The condominium is described and established as follows:
- 3.1 Survey. A survey of the land showing the improvements on

it is attached as Exhibit A.

3.2 Plans. The improvements upon the land are constructed substantially in accordance with the plans and specifications for such which are attached hereto as Exhibit B, and made a part hereof.

3.3 Amendment of plans.

a. Alteration of apartment plans. Developer reserves the right to change the interior design and arrangement of all units, as long as Developer owns the units so altered. No such change shall increase the number of apartments nor alter the boundaries of the common elements without amendment of this Declaration by approval of the Association, apartment owners and owners of mortgages in the manner elsewhere provided. If Developer shall make any changes in units so authorized, such changes shall be reflected by an amendment of this Declaration. If more than one unit is concerned, the Developer shall apportion between the units the shares in the common elements appurtenant to the units concerned.

b. Amendment of Declaration. An amendment of this Declaration reflecting such authorized alteration of apartment plans by Developer need be signed and acknowledged only by the Developer and need not be approved by the Association, apartment owners or lienors or mortgagees of apartments or of the condominium, whether or not elsewhere required for an amendment.

3.4 Easements - ingress - egress. Easements are reserved through the condominium property as may be required for utility services in order to serve this condominium adequately and in order to adequately serve the several other condominiums to be known as PORTS O'CALL and to be constructed and established near this condominium by Developer; provided, however, such easements through an apartment shall be only according to the plans and specifications for the apartment building, or as the building is constructed, unless approved in writing by the apartment owner. Easements are hereby reserved over and across the streets constructed in this condominium in order that the apartment owners of this condominium and the several other condominiums to be known as PORTS O'CALL and to be constructed and established near this condominium by

Developer, shall have the right of ingress and egress over and across said streets to and from said other condominiums. All of the aforesaid easements shall be in favor of all of the apartment owners of all of the condominiums known or to be known as PORTS O'CALL, their mortgagees, families, visitors and guests, and shall not be considered or construed as easements or dedications to the public in general.

3.5 Improvements - general description.

a. Apartment building. The condominium includes an apartment building consisting of a ground floor and three additional floors, making a total of four floors. The building contains fifty-two apartments. It also includes hall, walkways, stairways, and elevator, and laundry and storage rooms or other areas.

b. Other improvements. The condominium includes gardens and landscaping, automobile parking areas, automobile parking structures and other facilities located substantially as shown upon the plans and which are a part of the common elements.

3.6 Apartment boundaries. Each apartment, which term as used in this sub-section concerning boundaries shall include that part of the building containing the apartment that lies within the boundaries of the apartment, which boundaries are as follows:

a. Upper and lower boundaries. The upper and lower boundaries of the apartment shall be the following boundaries extended to an intersection with the perimetrical boundaries:

(1) Upper boundary - the horizontal plane of the lower surfaces of the ceiling slab.

(2) Lower boundary - the horizontal plane of the lower surfaces of the floor slab.

b. Perimetrical boundaries. The perimetrical boundaries of the apartment shall be the following boundaries, extended to an intersection with the upper and lower boundaries:

(1) Exterior building walls - the intersecting vertical planes adjacent to and which include the exterior of the outside walls of the apartment building bounding an apartment and fixtures thereon, and when there is attached to the building a balcony, loggia,

terrace, canopy, stairway or other portion of the building serving only the apartment being bounded, such boundaries shall be the intersecting vertical plane adjacent to and which include all of such structures and fixtures thereon. In the case of ground floor apartments, such boundaries shall include the terraces serving such apartments.

(2) Interior building walls - the vertical planes of the center line of walls bounding an apartment extended to intersections with other perimetrical boundaries with the following exceptions:

(i) When walls between apartments are of varying thickness, or about a column or shaft, the plane of the center line of a bounding wall shall be extended to an intersection with the connecting bounding plane without regard to the plane of the center line of an intervening column or shaft.

(ii) When walls of different thickness abut with a flush side so that their center lines do not intersect, the plane of the center line of the thinner wall shall be extended into the thicker wall for a distance which is one-half the thickness of the thinner wall, and the boundary shall thence run at a right angle to the plane of the center line of the thicker wall.

3.7 Common Elements. The common elements include the land and all other parts of the condominium not within the apartments and include but are not limited to the following items as to which the Association shall have the powers indicated:

a. Automobile parking areas and streets. Except as hereinafter provided, the Association shall regulate, control and have full authority with respect to the use of all parking lots, streets, and roadways. Automobile parking will be made available to apartment owners so that the occupants of each apartment will be entitled to one uncovered parking space. The Association hereby grants to

Developer the right to designate covered parking places for the exclusive use of a particular apartment owner for such charge as Developer may see fit.

b. Laundry Room. The use of any laundry room and the equipment therein contained shall be subject to the regulation of the Association.

c. Storage Areas. The Association may designate specific storage areas for the exclusive use of particular apartment owners.

4. The Apartments. The apartments are described more particularly and the rights of and obligations of their owners established as follows:

4.1 Apartment Numbers. Each apartment is numbered as shown on Exhibit B attached hereto and made a part hereof.

4.2 Appurtenances to apartments. The owner of each apartment shall own a share and certain interests in the condominium property, which share and interests are appurtenant to his apartment, including but not limited to the following items that are appurtenant to the several apartments as indicated:

a. Common elements and common surplus. The undivided share in the land and other common elements and in the common surplus which are appurtenant to each apartment is an undivided one-fortieth (1/40) each.

b. Association membership. The membership of each apartment owner in the Association and the interest of each apartment owner in the funds and assets held by the Association.

4.3 Liability for common expenses. Each apartment owner shall be liable for a proportionate share of the common expenses, such share being the same as the undivided share in the common elements appurtenant to his apartment.

5. Recreational Facilities. The Association has entered into a lease of certain recreational facilities with Atlantic Land Company. A copy of said lease is attached hereto as Exhibit C, and made a part hereof.

6. Maintenance, alteration and improvement. Responsibility for the maintenance of the condominium property, and restrictions upon its alteration and improvement, shall be as follows:

6.1 Apartments.

a. By the Association. The Association shall maintain, repair and replace at the Association's expense:

(1) all portions of an apartment, except interior surfaces, contributing to the support of the apartment building, which portion shall include but not be limited to the outside walls of the apartment building and all fixtures on its exterior, boundary walls of apartments, floor and ceiling slabs, load bearing columns and load bearing walls;

(2) all conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services contained in the portion of an apartment maintained by the Association; and all such facilities contained within an apartment that service part or parts of the other than the apartment within which contained; and

(3) all incidental damage caused to an apartment by such work shall be repaired promptly at the expense of the Association.

b. By the apartment owner. The responsibility of the apartment owner shall be as follows:

(1) To maintain, repair and replace at his expense, all portions of his apartment except the portions to be maintained, repaired and replaced by the Association. Such shall be done without disturbing the rights of other apartment owners.

(2) Not to paint or otherwise decorate or change the appearance of any portion of the exterior of the apartment building.

(3) Alteration and improvement. Except as elsewhere reserved to Developer, neither an apartment owner nor the Association shall make any alteration in the portions of an apartment or apartment building that are to be maintained by the Association, or remove any portion of such, or make any additions to them, or do anything

that would jeopardize the safety or soundness of the apartment building, or impair any easement without first obtaining approval in writing of owners of all apartments in which such work is to be done and the approval of the Board of Directors of the Association.

A copy of plans for all such work prepared by an architect licensed to practice in this state shall be filed with the Association prior to the start of work.

6.2 Common elements.

a. By the Association. The maintenance and operation of the common elements shall be the responsibility of the Association and a common expense.

b. Alteration and improvement. After the completion of the improvements included in the common elements contemplated by this Declaration, there shall be no alteration nor further improvement of the real property constituting the common elements without prior approval in writing by the owners of not less than 75% of the common elements except as provided by the Bylaws. Any such alteration or improvement shall not interfere with the rights of any apartment owners without their consent. The cost of such work shall not be assessed against a bank, life insurance company or savings and loan association that acquires its title as the result of owning a mortgage upon the apartment owned, unless such owner shall approve the alteration or improvement, and this shall be so whether the title is acquired by deed from the mortgagor or through foreclosure proceedings. The share of any cost not so assessed shall be assessed to the other apartment owners in the shares that their shares in the common elements bear to each other. There shall be no change in the shares and rights of an apartment owner in the common elements altered or further improved, whether or not the apartment owner contributes to the cost of such alteration or improvements.

7. Assessments. The making and collection of assessments against apartment owners for common expenses shall be pursuant to the Bylaws and subject to the following provisions:

7.1 Share of common expense. Each apartment owner shall be liable for a proportionate share of the common expenses, and shall share in the common surplus, such shares being the same as the undivided share in the common elements appurtenant to the apartments owned by him.

7.2 Interest; application of payments. Assessments and installments on such assessments paid on or before ten days after the date when due shall not bear interest, but all sums not paid on or before ten days after the date when due shall bear interest at the rate of ten per cent per annum from the date when due until paid. All payments upon account shall be first applied to interest and then to the assessment payment first due.

7.3 Lien for assessments. The lien for unpaid assessments shall also secure reasonable attorneys' fees incurred by the Association incident to the collection of such assessment or enforcement of such lien.

7.4 Rental pending foreclosure. In any foreclosure of a lien for assessments, the owner of the apartment subject to the lien shall be required to pay a reasonable rental for the apartment, and the Association shall be entitled to the appointment of a receiver to collect the same.

8. Association. The operation of the condominium shall be by Ports O'Call Condominium Association, Inc., a corporation not for profit under the laws of Florida, which shall fulfill its functions pursuant to the following provisions:

8.1 Articles of Incorporation. A copy of the Articles of Incorporation of the Association is attached hereto as Exhibit D.

8.2 The Bylaws of the Association shall be the Bylaws of the condominium, a copy of which is attached as Exhibit E.

8.3 Restraint upon assignment of shares in assets. The share of a member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to his apartment.

8.4 Approval or disapproval of matters. Whenever the decision of an apartment owner is required upon any matter, whether or not the subject of an Association meeting, such decision shall be expressed by the same person who would cast the vote of such owner if in an Association meeting, unless the joinder of record owners is specifically required by this Declaration.

8.5 Additional Condominiums. Nothing contained in this Declaration or the corporate charter or Bylaws of the Association shall preclude its operation and administration of other or additional condominiums.

9 Insurance. The insurance other than title insurance that shall be carried upon the condominium property and the property of the apartment owners shall be governed by the following provisions:

9.1 Authority to purchase; named insured. All insurance policies upon the condominium property shall be purchased by the Association. The named insured shall be the Association individually and as agent for the apartment owners, without naming them, and as agent for their mortgagees. Provision shall be made for the issuance of mortgagee endorsements and memoranda of insurance to the mortgagees of apartment owners. Such policies shall provide that payments by the insurer for losses shall be made to the Insurance Trustee designated below, and all policies and their endorsements shall be deposited with the Insurance Trustee. Apartment owners may obtain coverage at their own expense upon their personal property and for their personal liability and living expense.

9.2 Coverage.

a. Casualty. All buildings and improvements upon the land shall be insured in an amount equal to the maximum insurable replacement value, excluding foundation and excavation costs, and all personal property included in the common elements shall be insured for its value, as determined annually by the Board of Directors of the Association. Such coverage shall afford protection against:

- (1) loss or damage by fire and other hazards covered by a standard extended coverage endorsement, and
- (2) such other risks as from time to time shall be customarily covered with respect to buildings similar in construction, location and use as the buildings on the land, including but not limited to vandalism and malicious mischief.

b. Public liability in such amounts and with such coverage as shall be required by the Board of Directors of the Association, including but not limited to hired automobile and non-owned auto-

mobile coverages, and with cross-liability endorsement to cover liabilities of the apartment owners as a group to an apartment owner.

c. Workmen's compensation policy to meet the requirements of law.

d. Such other insurance as the Board of Directors of the Association shall determine from time to time to be desirable.

9.3 Premiums. Premiums upon insurance policies purchased by the Association shall be paid by the Association as a common expense.

9.4 Insurance Trustee; shares of proceeds. All insurance policies purchased by the Association shall be for the benefit of the Association and the apartment owners and their mortgagees as their interest may appear, and shall provide that all proceeds covering property losses shall be paid to a bank in Florida with trust powers as may be designated as insurance trustee by the Board of Directors of the Association, which trustee is referred to in this instrument as the Insurance Trustee. The Insurance Trustee shall not be liable for payment of premiums nor for the renewal or the sufficiency of policies nor for the failure to collect any insurance proceeds. The duty of the Insurance Trustee shall be to receive such proceeds as are paid and hold the proceeds in trust for the purposes elsewhere stated in this instrument and for the benefit of the apartment owners and their mortgagees in the following shares, but which shares need not be set forth on the records of the Insurance Trustee:

a. Common elements. Proceeds on account of damage to common elements an undivided share for each apartment owner, such share being the same as the undivided share for each apartment owner in the common elements appurtenant to his apartment.

b. Apartments. Proceeds on account of damage to apartments shall be held in the following undivided shares:

(1) When the building is to be restored - for the owners of damaged apartments in proportion to the cost of repairing the damage suffered by each apartment owner, which cost shall be determined by the Association.

(2) When the building is not to be restored - an undivided share for each apartment owner, such share being the same as the undivided share in the common elements

appurtenant to his apartment.

c. Mortgagees. In the event a mortgagee endorsement has been issued as to an apartment, the share of the apartment owner shall be held in trust for the mortgagee and the apartment owner as their interests may appear, provided, however, that no mortgagee shall have any right to determine or participate in the determination as to whether or not any damaged property shall be reconstructed or repaired, and no mortgagee shall have any right to apply or have applied to the reduction of a mortgage debt any insurance proceeds except distributions of such proceeds made to the apartment owner and mortgagee pursuant to the provisions of this Declaration.

9.5 Distribution of proceeds. Proceeds of Insurance policies received by the Insurance Trustee shall be distributed to or for the benefit of the beneficial owners in the following manner:

a. Expense of the trust. All expenses of the Insurance Trustee shall be paid first or provision made for such payment.

b. Reconstruction or repair. If the damage for which the proceeds are paid is to be repaired or reconstructed, the remaining proceeds shall be paid to defray the cost of such as elsewhere provided. Any proceeds remaining after defraying such costs shall be distributed to the beneficial owners, remittances to apartment owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of an apartment and may be enforced by such mortgagee.

c. Failure to reconstruct or repair. If it is determined in the manner elsewhere provided that the damage for which proceeds are paid shall not be reconstructed or repaired, the remaining proceeds shall be distributed to the beneficial owners, remittances to apartment owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of an apartment and may be enforced by such mortgagee.

d. Certificate. In making distribution to apartment owners and their mortgagees, the Insurance Trustee may rely upon a certificate of the Association made by its president and secretary as to the names of the apartment owners and their respective shares

of the distribution.

9.6 Association as agent. The Association is irrevocably appointed agent for each apartment owner and for each owner of a mortgage or other lien upon an apartment and for each owner of any other interest in the condominium property to adjust all claims arising under insurance policies purchased by the Association and to execute and deliver releases upon the payment of claims.

10. Reconstruction or repair after casualty.

10.1 Determination to reconstruct or repair. If any part of the condominium property shall be damaged by casualty, whether or not it shall be reconstructed or repaired shall be determined in the following manner:

a. Common element. If the damaged improvement is a common element, the damaged property shall be reconstructed or repaired, unless it is determined in the manner elsewhere provided that the condominium shall be terminated.

b. Apartment building.

(1) Lesser damage. If the damaged improvement is the apartment building, and if apartments to which 50% of the common elements are appurtenant are found by the Board of Directors of the Association to be tenantable, the damaged property shall be reconstructed or repaired unless within 60 days after the casualty it is determined by agreement in the manner elsewhere provided that the condominium shall be terminated.

(2) Major damage. If the damaged improvement is the apartment building, and if apartments to which more than 50% of the common elements are appurtenant are found by the Board of Directors to be not tenantable, then the damaged property will not be reconstructed or repaired and the condominium will be terminated without agreement as elsewhere provided, unless within 60 days after casualty the owners of 75% of the common elements agree in writing to such reconstruction or repair.

(3) Certificate. The 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.

10.2 Plans and specifications. Any reconstruction or repair must be substantially in accordance with the plans and specifications for the original building, portions of which are attached as exhibits; or if not, then according to plans and specifications approved by the Board of Directors of the Association, and if the damaged property is the apartment building, by the owners of not less than 75% of the common elements, including the owners of all damaged apartments, which approval shall not be unreasonably withheld.

10.3 Responsibility. If the damage is only to those parts of one apartment for which the responsibility of maintenance and repair is that of the apartment owner, then the apartment owner shall be responsible for reconstruction and repair after casualty. In all other instances, the responsibility of reconstruction and repair after casualty shall be that of the Association.

10.4 Estimates of Costs. Immediately after a determination is made to rebuild or repair damage to property for which the Association has the responsibility of reconstruction and repair, the Association shall obtain reliable and detailed estimates of the cost to rebuild or repair.

10.5 Assessments. If the proceeds of insurance are not sufficient to defray the estimated costs of reconstruction and repair by the Association, or if at any time during reconstruction and repair, or upon completion of reconstruction and repair, the funds for the payment of the costs of reconstruction and repair are insufficient, assessments shall be made against the apartment owners who own the damaged apartments, and against all apartment owners in the case of damage to common elements, in sufficient amounts to provide funds for the payment of such costs. Such assessments against apartment owners for damage to apartments shall be in proportion to the cost of reconstruction and repair of their respective apartments. Such assessments on account of damage to common elements shall be in proportion to the owner's share in the common elements.

10.6 Construction funds. The funds for payment of costs of reconstruction and repair after casualty, which shall consist of proceeds of insurance held by the Insurance Trustee and funds collected by the Association from assessments against apartment owners, shall be disbursed in payment of such costs in the following manner:

a. Association. If the total of 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 more than \$5,000.00, then the sums paid upon such assessments shall be deposited by the Association with the Insurance Trustee. In all other cases, the Association shall hold the sums paid upon such assessments and disburse them in payment of the costs of reconstruction and repair.

b. Insurance Trustee. The proceeds of insurance collected on account of a casualty, and the sums deposited with the Insurance Trustee by the Association from collections of assessments against apartment owners on account of such casualty shall constitute a construction fund which shall be disbursed in payment of the costs of reconstruction and repair in the following manner and order:

(1) Association - lesser damage. If the amount of the estimated costs of reconstruction and repair that is the responsibility of the Association is less than \$5,000.00, then the construction fund shall be disbursed in payment of such costs upon the order of the Association; provided, however, that upon request to the Insurance Trustee by a mortgagee that is a beneficiary of an insurance policy the proceeds of which are included in the construction fund, such fund shall be disbursed in the manner provided for the reconstruction and repair of major damage.

(2) Association - major damage. If the amount of the estimated costs of reconstruction and repair that is the responsibility of the Association is more than \$5,000.00, then the construction fund shall be disbursed in payment of such costs in the manner required by the Board of Directors of the Association and upon approval of an architect qualified to practice in Florida and employed by the Association to supervise the work.

(3) Apartment owner. The portion of insurance proceeds representing damage for which the responsibility of reconstruction and repair lies with an apartment

owner shall be paid by the Insurance Trustee to the apartment owner, or if there is a mortgagee endorsement as to the apartment, then to the apartment owner and the mortgagee jointly, who may use such proceeds as they may be advised.

(4) Surplus. It shall be presumed that the first moneys disbursed in payment of costs of reconstruction and repair shall be from insurance proceeds. If there is a balance in a construction fund after payment of all costs of the reconstruction and repair for which the fund is established, such balance shall be distributed to the beneficial owner of the fund in the manner elsewhere stated; except, however, that the part of a distribution to a beneficial owner that is not in excess of assessments paid by such owner into the construction fund shall not be made payable to any mortgagee.

(5) Certificate. Notwithstanding the provisions of this instrument, the Insurance Trustee shall not be required to determine whether or not sums paid by the apartment owners upon assessments shall be deposited by the Association with the 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 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 that the sums to be paid are due and properly payable and stating the name of the payee and the amount to be paid; provided that when a mortgagee is required in this instrument to be named as payee, the Insurance Trustee shall also name the mortgagee as a payee of any distribution of insurance proceeds to a unit owner; and further provided

that when the Association, or mortgagee that is the beneficiary of an insurance policy whose proceeds are included in the construction fund, so requires, the approval of an architect named by the Association shall be first obtained by the Association upon disbursements in payment of costs of reconstruction and repair.

11 Use Restrictions. The use of the condominium property shall be in accordance with the following provisions as long as the condominium exists and the apartment building in useful condition exists upon the land.

11.1 Apartments. Each of the apartments shall be occupied only by a family, its servants and guests, as a residence and for no other purpose. Except as reserved to Developer, no apartment may be divided or subdivided into smaller units nor any portion sold or otherwise transferred without first amending this Declaration to show the changes in the apartments to be effected.

11.2 Common elements. The common elements shall be used only for the purposes for which they are intended in the furnishing of services and facilities for the enjoyment of the apartments.

11.3 Leased property. All leased property, such as recreational facilities, shall be used only for the purposes for which such property is intended in the furnishing of services and facilities for the enjoyment of the apartments.

11.4 Children. The condominium is intended for ownership and use by adults. No apartment or portion of the condominium property, or any property operated by the Association shall be occupied or used by children under 14 years of age; except children may occupy an apartment as a guest of an owner for a period of not more than six weeks in any one calendar year.

11.5 Pets. No apartment or portion of the condominium property, or any property operated by the Association shall be occupied by any pet except one small lap pet per apartment. Upon death of the pet originally occupying the apartment no further pets shall be permitted. No pet animal shall be allowed outside of an apartment unless properly leashed and in the presence of the owner thereof. No pet animal shall be allowed to create or cause any disturbance or nuisance of any kind.

11.6 Loud vehicles or machines. No truck, tractor, motorcycle or other loud or noisy vehicle, machine or device shall be used, operated, stored or parked in any apartment, parking area, street, or other portion of the condominium property; provided, however, that this provision shall not preclude the use of delivery trucks or other trucks, equipment or machinery necessary for the maintenance, care or protection of the condominium property.

11.7 Nuisances. No nuisances shall be allowed upon the condominium property, nor any use or practice that is the source of annoyance to residents or which interferes with the peaceful possession and proper use of the property by its residents. All parts of the condominium shall be kept in a clean and sanitary condition, and no rubbish, refuse or garbage allowed to accumulate nor any fire hazard allowed to exist. No apartment owner shall permit any use of his apartment or make any use of the common elements that will increase the cost of insurance upon the condominium property.

11.8 Lawful use. No immoral, improper, offensive or unlawful use shall be made of the condominium property nor any part of it; and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction shall be observed. The responsibility of meeting the requirements of governmental bodies for maintenance, modification or repair of the condominium property shall be the same as the responsibility for maintenance and repair of the property concerned.

11.9 Leasing. After approval by the Association elsewhere required, entire apartments may be rented provided the occupancy is only by the lessee. No rooms may be rented and no transient tenants may be accommodated.

11.10 Regulations. Reasonable regulations concerning the use of condominium property may be made and amended from time to time by the Association in the manner provided by its Articles of Incorporation and Bylaws. Copies of such regulations and amendments shall be furnished by the Association to all apartment owners and residents of the condominium upon request.

11.11 Proviso. Provided, however, that until Developer has completed all of the contemplated improvements and closed the sales of all of the apartments of the condominium, neither the apartment owners

nor the Association nor the use of the condominium property shall interfere with the completion of the contemplated improvements and the sale of the apartments. Developer may make such use of the unsold units and common areas as may facilitate such completion and sale, including but not limited to maintenance of a sales office, the showing of the property, and the display of signs.

12. Maintenance of Community Interests. In order to maintain a community of congenial residents who are financially responsible and thus protect the value of the apartments, the transfer of apartments by any owner other than the Developer shall be subject to the following provisions as long as the condominium exists and the apartment building in useful condition exists upon the land, which provisions each apartment owner covenants to observe:

12.1 Transfers subject to approval.

a. Sale. No apartment owner may dispose of an apartment or any interest in an apartment by sale without approval of the Association. Said approval shall be in the form which is attached hereto as "Schedule A" and shall be recorded in the Official Record Books of Palm Beach County, Florida.

b. Lease. No apartment owner may dispose of an apartment or any interest in an apartment by lease without approval of the association.

c. Gift. If any apartment owner shall acquire his title by gift, the continuance of his ownership of his apartment shall be subject to the approval of the Association.

d. Devise or inheritance. If any apartment owner shall acquire his title by devise or inheritance, the continuance of his ownership of his apartment shall be subject to the approval of the Association.

e. Other transfers. If any apartment owner shall acquire his title by any manner not considered in the foregoing subsections, the continuance of his ownership of his apartment shall be subject to the approval of the Association.

12.2 Approval by Association. The approval of the Association is required for the transfer of ownership of apartments and shall be obtained in the following manner:

a. Notice to Association.

(1) Sale. An apartment owner intending to make a bona fide sale of his apartment or any interest in it shall give to the Association notice of such intention, together with the name and address of the intended purchaser and such other information as the Association may reasonably require. Such notice at the apartment owner's option may include a demand by the apartment owner that the Association furnish a purchaser of the apartment if the proposed purchaser is not approved; and if such demand is made, the notice shall be accompanied by an executed copy of the proposed contract to sell.

(2) Lease. An apartment owner intending to make a bona fide lease of his apartment or any interest in it shall give to the Association notice of such intention, together with the name and address of the intended lessee, such other information concerning the intended lessee as the Association may reasonably require and an executed copy of the proposed lease.

(3) Gift, devise or inheritance; other transfers. An apartment owner who has obtained his title by gift, devise or inheritance, or by any other manner not previously considered, shall give to the Association notice of the acquiring of his title, together with such information concerning the apartment owner as the Association may reasonably require, and a certified copy of the instrument evidencing the owner's title.

(4) Failure to give notice. If the above-required notice to the Association is not given, then at any time after receiving knowledge of a transaction or event transferring ownership or possession of an apartment, the Association at its election, and without notice may

approve or disapprove the transaction or ownership. If the Association disapproves the transaction or ownership, the Association shall proceed as if it had received the required notice on the date of such disapproval.

b. Certificate of approval.

(1) Sale. If the proposed transaction is a sale, then within 30 days after receipt of such notice and information, the Association must either approve or disapprove the proposed transaction. If approved, the approval shall be stated in a certificate executed by an officer of the Association.

(2) Lease. If the proposed transaction is a lease, then within 30 days after receipt of such notice and information the Association must either approve or disapprove the proposed transaction. If approved, the approval shall be stated in a certificate executed by an officer of the Association.

(3) Gift; devise or inheritance; other transfers. If the apartment owner giving notice has acquired his title by gift, devise or inheritance or in any other manner, then within 30 days after receipt of such notice and information, the Association must either approve or disapprove the continuance of the apartment owner's ownership of his apartment. If approved, the approval shall be stated in a certificate executed by an officer of the Association.

c. Approval of corporate owner or purchaser.

Inasmuch as the condominium may be used only for residential purposes and a corporation cannot occupy an apartment for such use, if the apartment owner or purchaser of an apartment is a corporation, the approval of ownership by the corporation may be conditioned by requiring that all persons occupying the apartment be approved by the Association.

12.3 Disapproval by Association. If the Association shall disapprove a transfer or ownership of an apartment, the matter shall be disposed of in the following manner:

a. Sale. If the proposed transaction is a sale and if the notice of sale given by the apartment owner shall so demand, then within 30 days after receipt of such notice and information the Association shall deliver or mail by registered mail to the apartment owner an agreement to purchase the apartment concerned by a purchaser approved by the Association who will purchase and to whom the apartment owner must sell the apartment upon the following terms:

(1) At the option of the purchaser to be stated in the agreement, the price to be paid shall be that stated in the disapproved contract to sell, or shall be the fair market value determined by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the apartment; and a judgment of specific performance of the sale upon the award rendered by the arbitrators may be entered in any court of competent jurisdiction. The expense of the arbitration shall be paid by the purchaser.

(2) The purchase price shall be paid in cash.

(3) The sale shall be closed within 30 days after the delivery or mailing of the agreement to purchase, or within ten days after the determination of the sale price if such is by arbitration, whichever is later.

(4) A certificate of the Association executed by its president and secretary and approving the purchaser shall be recorded in the Public Records of Palm Beach County, Florida, at the expense of the

purchaser.

(5) If the Association shall fail to provide a purchaser upon the demand of the apartment owner in the manner provided, or if a purchaser furnished by the Association shall default in his agreement to purchase, then notwithstanding the disapproval, the proposed transaction shall be deemed to have been approved and the Association shall furnish a certificate of approval as elsewhere provided.

b. Lease. If the proposed transaction is a lease, the apartment owner shall be advised of the disapproval in writing, and the lease shall not be made.

c. Gifts; devise or inheritance; other transfers. If the apartment owner giving notice has acquired his title by gift, devise or inheritance, or in any other manner, then within 30 days after receipt from the apartment owner of the notice and information required to be furnished, the Association shall deliver or mail by registered mail to the apartment owner an agreement to purchase the apartment concerned by a purchaser approved by the Association who will purchase and to whom the apartment owner must sell the apartment upon the following terms:

(1) The sale price shall be the fair market value determined by agreement between the seller and purchaser within 30 days from the delivery or mailing of such agreement. In the absence of agreement as to price, the price shall be determined by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the apartment; and a judgment of specific performance of the sale upon the award rendered by the arbitrators may be entered in any court of competent jurisdiction. The expense of

the arbitration shall be paid by the purchaser.

(2) The purchase price shall be paid in cash.

(3) The sale shall be closed within ten (10) days following the determination of the sale price.

(4) A certificate of the Association executed by an officer and approving the purchaser shall be issued.

(5) If the Association shall fail to provide a purchaser as required by this instrument, or if a purchaser furnished by the Association shall default in his agreement to purchase, then notwithstanding the disapproval, such ownership shall be deemed to have been approved, and the Association shall furnish a certificate of approval as elsewhere provided.

12.4 Mortgage. No apartment owner may mortgage his apartment nor any interest in it without the approval of the Association except to a bank, life insurance company or a savings and loan association, or to a vendor to secure a portion or all of the purchase price. The approval of any other mortgagee may be upon conditions determined by the Association or may be arbitrarily withheld.

12.5 Exceptions. The foregoing provisions of this section entitled "Maintenance of Community Interests" shall not apply to a transfer to or purchase by a bank, life insurance company or savings and loan association that acquires its title as the result of owning a mortgage upon the apartment concerned, and this shall be so whether the title is acquired by deed from the mortgagor, his successors or assigns, or through foreclosure proceedings; nor shall such provisions apply to a transfer, sale or lease by a bank, life insurance company or savings and loan association that so acquires its title. Neither shall such provisions require the approval of a purchaser who acquires the title to an apartment at a duly advertised public sale with open bidding provided by law, such as but not limited to execution sale, foreclosure sale, judicial sale or tax sale.

12.6 Unauthorized transactions. Any sale, mortgage or lease

not authorized pursuant to the terms of this Declaration shall be void unless subsequently approved by the Association.

13. Compliance and default. Each apartment owner shall be governed by and shall comply with the terms of the Declaration of Condominium, Articles of Incorporation and Bylaws and the regulations adopted pursuant to those documents, and all of such as they may be amended from time to time. Failure of an apartment owner to comply with such documents and regulations shall entitle the Association or other apartment owners to the following relief in addition to the remedies provided by the Condominium Act:

13.1 Negligence. An apartment owner shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his negligence or by that of any member of his family or his or their guests, employees, agents or lessees, but only to the extent that such expense is not met by the proceeds of insurance carried by the Association. An apartment owner shall pay the Association the amount of any increase in its insurance premiums occasioned by use, misuse, occupancy or abandonment of an apartment or its appurtenances, or of the common elements, by the apartment owner.

13.2 Costs and Attorneys' fees. If any proceeding arising because of an alleged failure of an apartment owner of the Association to comply with the terms of the Declaration, Articles of Incorporation of the Association, the Bylaws, or the regulations adopted pursuant to them, and the documents and regulations as they may be amended from time to time, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorneys' fees as may be awarded by the court.

14. Liens to secure Recreational Lease. The Recreational Lease entered into between Atlantic Land Company, and the Association, a copy of which is attached hereto as Exhibit C, provides in paragraph 16 thereof for certain lien rights in favor of the Lessor.

14.1 Association's Lien Rights. The Association hereby assigns, transfers and sets over unto the Lessor of said lease the lien rights referred to in paragraph 16.3 of said lease on all of the terms and conditions as set forth in paragraphs 16.3 and 16.4 of said lease.

By the execution of this Declaration of Condominium, the Association grants such assignment as provided in said lease and ratifies, confirms and approves such assignment and all of the terms and conditions thereof.

14.2 Developer's Lien Rights. As provided in paragraph 16.4 of said Recreational Lease, Developer, as owner of each of the condominium apartments in this condominium, hereby grants, conveys and establishes a lien against each condominium apartment in this condominium in favor of the Lessor of the aforesaid Recreational Lease, copy of which is attached hereto as Exhibit C. Said liens shall be in the amounts and on all of the terms and conditions set forth in paragraphs 16.4 and 16.5 of said lease. Said lien shall be deemed to run with the land and shall inure to the benefit of the aforesaid Lessor, its successors and assigns.

15. Amendments. Except as elsewhere provided otherwise, this Declaration of Condominium may be amended in the following manner:

15.1 Resolution. A resolution for the adoption of a proposed amendment may be proposed by either the Board of Directors of the Association or by the members of the Association. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, providing such approval is delivered to the Secretary at or prior to the meeting. Except as elsewhere provided, such approvals must be either by:

- a. Not less than 75% of the entire membership of the Board of Directors and by not less than 75% of the votes of the entire membership of the Association; or
- b. not less than 80% of the votes of the entire membership of the Association; or
- c. until the first election of directors, only by all of the Directors, provided the amendment does not increase the number of apartments or alter the boundaries of the common elements.

15.2 Proviso. Provided, however, that no amendment shall discriminate against any apartment owner nor against any apartment or class or group of apartments, unless the apartment owners so affected shall consent; and no amendment shall change any apartment nor the share in the common elements appurtenant to it, nor increase the owner's share of the common expenses, unless the record owner of the apartment con-

cerned and all record owners of mortgages on such apartment shall join in the execution of the amendment. No amendment shall be made to this paragraph 15.2, nor to paragraphs 6.2(b), 12.5, 16.2 of this Declaration without the written consent of the record holder of any mortgage. Neither shall an amendment make any change in the section entitled "Insurance" nor in the section entitled "Reconstruction or repair after casualty" unless the record owners of all mortgages upon the condominium shall join in the execution of the amendment.

15.3 Execution and Recording. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted, which certificate shall be executed by the officers of the Association with the formalities of a deed. The amendment shall be effective when such certificate and copy of the amendment are recorded in the Public Records of Palm Beach County, Florida.

16. Termination. The condominium may be terminated in the following manner in addition to the manner provided by the Condominium Act.

16.1 Destruction. If it is determined in the manner elsewhere provided that the apartment building shall not be reconstructed because of major damage, the condominium plan of ownership will be terminated without agreement.

16.2 Agreement. The condominium may be terminated at any time by approval in writing of all record owners of apartments and all record owners of mortgages on apartments. If the proposed termination is submitted to a meeting of the members of the Association, the notice of the meeting giving notice of the proposed termination, and if the approval of the owners of not less than 75% of the common elements and of the record owners of all mortgages upon the apartments are obtained in writing not later than 30 days from the date of such meeting, then the approving owners shall have an option to buy all of the apartments of the other owners for the period ending on the 60th day from the date of such meeting. Such approval shall be irrevocable until the expiration of the option, and if the option is exercised, the approvals shall be irrevocable. The option shall be upon the following terms:

a. Exercise of option. The option shall be exercised by delivery or mailing by registered mail to each of the

record owners of the apartments to be purchased an agreement to purchase signed by the record owners of apartments who will participate in the purchase. Such agreement shall indicate which apartments will be purchased by each participating owner and shall require the purchase of all apartments owned by owners not approving the termination, but the agreement shall affect a separate contract between each seller and his purchaser.

b. Price. The sale price for each apartment shall be the fair market value determined by agreement between the seller and purchaser within 30 days from the delivery or mailing of such agreement, and in the absence of agreement as to price it shall be determined by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the apartment; and a judgment of specific performance of the sale upon the award rendered by the arbitrators may be entered in any court of competent jurisdiction. The expense of the arbitration shall be paid by the purchaser.

c. Payment. The purchase price shall be paid in cash.

d. Closing. The sale shall be closed within ten (10) days following the determination of the sale price.

16.3 Certificate. The termination of the condominium in either of the foregoing manners shall be evidenced by a certificate of the Association executed by its president and secretary certifying as to the facts affecting the termination, which certificate shall become effective upon being recorded in the Public Records of Palm Beach County, Florida.

16.4 Shares of owners after termination. After termination of the condominium, the apartment owners shall own the condominium property and all assets of the Association as tenants in common in undivided shares that shall be the same as the undivided shares in the common elements appurtenant to the owners' apartments prior to the termination.

17. Amendment. This section concerning termination cannot be amended without consent of all apartment owners and of all record owners of mortgages upon the apartments.

18. Severability. The invalidity in whole or in part of any covenant or restriction, or any section, subsection, sentence, clause, phrase or word, or other provision of this Declaration of Condominium and the Articles of Incorporation, bylaws and regulations of the Association shall not affect the validity of the remaining portions.

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

Signed, sealed and delivered in the presence of:

ATLANTIC LAND COMPANY (Seal)

Dayl A. Hemming
John F. Beagle

By: R. O. Fulgham
President

Attest: Thomas P. Beagle
Secretary

STATE OF FLORIDA)
: ss
COUNTY OF PALM BEACH)

I HEREBY CERTIFY that on this day before me personally appeared ROBERT O. FULGHAM, President and THOMAS P. BEEGLE, Jr., Secretary of ATLANTIC LAND COMPANY, a Florida Corporation, to me known to be the persons described in and who executed the foregoing Declaration and acknowledged the execution thereof to be their free act and deed as such officers, for the uses and purposes therein mentioned; and that they affixed thereto the official seal of said corporation, and the said instrument is the act and deed of said corporation.

WITNESS my hand and official seal this 19 day of November, 1969.

Dayl A. Hemming
Notary Public
My commission expires: 5-2-70

IN WITNESS WHEREOF, the Association has executed this Declaration the day and year first above written for the purposes herein indicated.

Signed, sealed and delivered in the presence of:

FORTS O'CALL CONDOMINIUM ASSOCIATION (Seal)

Dayl A. Hemming
John F. Beagle

By: R. O. Fulgham
President

Attest: Thomas P. Beagle
Secretary

STATE OF FLORIDA)
: ss
COUNTY OF PALM BEACH)

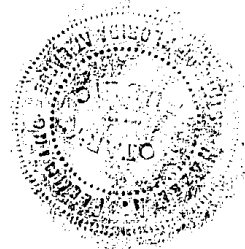
I HEREBY CERTIFY THAT on this day before me personally appeared

ROBERT O. FULGHAM, President and THOMAS P. BEEGLE, Jr., Secretary of PORTS O'CALL CONDOMINIUM ASSOCIATION, INC., a non-profit Florida corporation, to me known to be the persons described in and who executed the foregoing, and acknowledged the execution thereof to be their free act and deed as such officers, for the uses and purposes therein mentioned; and that they affixed thereto the official seal of said corporation, and said instrument is the act and deed of said corporation.

WITNESS my hand and official seal this 19 day of November, 1969.

Harold A. Fleming
Notary Public

My commission expires: 5/2/70



This is not a certified copy

SCHEDULE A

CERTIFICATE OF APPROVAL
OF
PORTS O'CALL CONDOMINIUM ASSOCIATION, INC.

THIS IS TO CERTIFY, that _____
has been approved by PORTS O'CALL CONDOMINIUM ASSOCIATION, INC. as Purchasers
of the following described property located in Palm Beach County, Florida:

DWELLING UNIT NO. _____, of BUILDING _____, PORTS
O'CALL CONDOMINIUM, according to the DECLARATION OF CONDOMINIUM
dated the _____ day of _____, 19____, filed
for record on the _____ day of _____, 19____,
and recorded in Official Record Book _____, page _____, of
the Public Records of Palm Beach County, Florida; TOGETHER with the
undivided interest in COMMON ELEMENTS declared in said DECLARATION
OF CONDOMINIUM to be an appurtenance to the above described
DWELLING UNIT.

Such approval has been given according to the provisions of said
DECLARATION OF CONDOMINIUM and the exhibits thereto. Further, said purchasers
hereby join in this instrument and do hereby agree, for a good and valuable
consideration, the receipt and sufficiency whereof are hereby acknowledged,
to abide by the terms and conditions of said DECLARATION OF CONDOMINIUM,
together with the exhibits attached thereto, including the lease agreement
between ATLANTIC LAND COMPANY, Lessor, and PORTS O'CALL CONDOMINIUM
ASSOCIATION, INC., Lessee. Further, the undersigned purchasers hereby
assume the obligation of paying said lease payment of \$22.00 per month,
plus the maintenance and assessments required in said CONDOMINIUM DECLARATION
and exhibits attached thereto.

DATED this _____ day of _____, 19____.

WITNESSES:

PORTS O'CALL CONDOMINIUM
ASSOCIATION, INC.

By _____
Secretary

The undersigned purchasers hereby personally agree to the contents
and terms of this Certificate of Approval. Dated this _____ day of _____, 19____.

WITNESSES

(SEAL)

(SEAL)

Purchasers

STATE OF FLORIDA
COUNTY OF PALM BEACH

BEFORE ME personally appeared _____
of PORTS O'CALL CONDOMINIUM ASSOCIATION, INC., and known to me to be the person
described in and who executed the foregoing Certificate and acknowledged before
me that said instrument is the free act and deed of said corporation executed
by said officer for the uses and purposes therein mentioned; that the seal there-
unto attached is the corporate seal of the corporation; all under the authority
vested in said officer by the Board of Directors of said corporation. WITNESS
my hand and official seal this _____ day of _____, 19____.

My commission expires: _____

Notary Public

STATE OF FLORIDA
COUNTY OF PALM BEACH

Before me personally appeared _____
to me well known and known to me to be the individuals described in and who
executed the foregoing instrument and acknowledged before me that they executed
the same freely and voluntarily for the purposes therein expressed. WITNESS my
hand and official seal this _____ day of _____, 19____.

My commission expires: _____

Notary Public

A.I.A. ARCHITECT



2457 commercial blvd
ft. lauderdale, florida
33308 tel. 564-7604

Exhibit "B"

ARCHITECT'S CERTIFICATE

I, F. LOUIS WOLFF, A REGISTERED ARCHITECT, HEREBY CERTIFY THAT THE ATTACHED PLANS FOR "PORTS O'CALL CONDOMINIUM No. "C", NORTH PALM BEACH, FLORIDA, SHEETS A-1 THRU A-7, (THERE ARE 5 SHEETS OF A-2), E-1 AND E-2, SHOWING FIRST-FLOOR PLAN, SECOND-FLOOR PLAN, THIRD-FLOOR PLAN, FOURTH-FLOOR PLAN, FIFTH-FLOOR PLAN AND ELEVATIONS, TOGETHER WITH THE WORDING OF THE DECLARATION OF CONDOMINIUM OF PORTS O'CALL No. "C" TO WHICH THE AFORESAID PLANS ARE ATTACHED, CONSTITUTES A CORRECT REPRESENTATION OF THE IMPROVEMENTS THEREIN DESCRIBED, AND THERE CAN BE DETERMINED FROM SAID PLANS AND SAID DECLARATION THE IDENTIFICATION, LOCATION, DIMENSION AND SIZE OF EACH APARTMENT UNIT AND THE COMMON ELEMENTS.

THE SAID SHEET E-2 COMPRISES APARTMENT NUMBERS 501 AND 502 AND THE SAID APARTMENT NUMBERS 501 AND 502 AS SHOWN ON SHEET A-2 ARE MORE PARTICULARLY AND CORRECTLY SHOWN ON SHEET E-2.

F. LOUIS WOLFF A.I.A. ARCHITECT
FLORIDA CERTIFICATE No. 2219

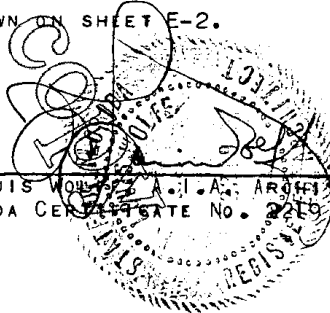


Exhibit "C"

CONDOMINIUM RECREATIONAL LEASE

THIS LEASE, Made and entered in this 10th day of September 1968, by and between ATLANTIC LAND COMPANY, a Florida corporation, hereinafter called "Lessor", and PORTS O'CALL CONDOMINIUM ASSOCIATION, INC., a non-profit Florida corporation, hereinafter called "Lessee".

WITNESSETH:

In consideration of mutual obligations herein contained and other good and valuable considerations, the receipt of which are acknowledged by both parties, the parties hereto agree as follows:

1. Parties:

1.1. Atlantic Land Company is the owner and Lessor of the recreational facilities herein leased. Atlantic Land Company shall also be the developer and declarant of several condominiums which will be constructed and established adjacent to or near by the recreational facilities herein leased. Each of said several condominiums will be named and known as Ports O'Call and will be numbered alphabetically. As used in this lease, the term "condominium apartments" shall mean and include each, every and all of the apartments located or to be located in all of said several condominiums to be constructed and established as aforesaid. The term "Ports O'Call Condominiums" as used herein shall mean and include all of said several condominiums. Ports O'Call Condominium Association, Inc., the Lessee herein, shall be the Association as provided in Florida Statutes, Chapter 711, which shall operate, administer, and manage the business and affairs of all of the Ports O'Call condominiums.

2. Demise.

2.1. Lessor does hereby lease, let and demise unto the Lessee, and the Lessee does hereby lease of and from Lessor, the premises situate and being in Palm Beach County, Florida, described as follows:

RECORDER'S MEMO: Legibility
of Writing, Typing or Printing
unsatisfactory in this document
when received.

A circular parcel of land in Section 9, Township 42 South, Range 43 East, Palm Beach County, Florida; more particularly described as follows:

From the Northeast corner of Tract "F" according to the plat of PORT O'CALL, as recorded in Plat Book 28 at page 166, in and for the records of Palm Beach County, Florida; thence N 59° 06' 15" W along the Southerly Right-of-Way line of the Intracoastal Waterway a distance of 324.84 feet to a point; thence S 30° 53' 45" W along a line radial to said circular parcel a distance of 140.00 feet to the Point of Beginning of the herein-after described circular parcel; thence around the arc of a circle having a radius of 50 feet and a central angle of 360° a distance of 314.16 feet to the POINT OF BEGINNING.

Rent.

3.1. Lessee shall pay the Lessor as rent during the term hereof, the sum of Twenty-two Dollars (\$22.00) per month for each and every condominium unit or condominium apartment located in or which is a part of any of the Ports O'Call condominiums and each and every other family unit which may hereafter use the premises upon the consent of both Lessor and Lessee.

3.2. The rent shall be payable at such time and place as Lessor shall specify in writing from time to time. The place and time once specified with respect to the payment of rent shall be such until further notice. All rent shall be payable without notice or demand.

4. Term of Lease.

4.1. The term and duration of this lease shall be for a period commencing on the date of this lease as hereinbefore set forth and continuing for a term of 99 years from the date hereof, unless this lease shall be sooner terminated in accordance with its terms.

5. Use.

5.1. The premises shall be used solely for recreational and entertainment purposes by the owners and occupants of the Ports O'Call condominiums. The use of the premises shall be subject to the further terms and conditions hereof; the terms and conditions of the declaration of condominium of Ports O'Call that may now or hereafter be executed; and shall be subject to such further rules and regulations as the Lessee may enact. No business, trade or occupation for profit shall be conducted on the premises, and no unlawful, improper or immoral conduct or actions

shall be allowed. No persons or parties whatsoever other than those hereinabove set forth shall be allowed to use or enjoy any part of the premises without the prior written consent of Lessor.

6. Improvements.

6.1. Lessor shall construct upon the leased premises a recreational building, swimming pool, and other improvements in accordance with plans on file with Lessor. The construction of said improvements shall be completed not later than March 1, 1969. Notwithstanding any other provisions hereof, no rent shall be payable to Lessor until completion of the improvements as evidenced by a certificate of occupancy.

7. Alteration or Additional Improvements.

7.1 Lessee shall not, without prior written consent of Lessor, construct or cause to be constructed or erected any further or additional buildings or improvements on the leased premises; and shall not, without the prior written consent of Lessor, materially or substantially alter, reconstruct, improve or change the nature, character, size or location of any of the improvements presently on the premises.

8. Maintenance and Repair.

8.1. Lessee shall, during the term of this lease, keep in a good state of repair, and maintain the premises and all buildings and other improvements located thereon. It shall not suffer or permit any waste, neglect or deterioration of any of the premises, buildings or improvements thereon, and shall repair, replace, and renovate the leased premises and improvements thereon as often as may be necessary in order to keep the premises and such buildings and improvements in a good state of repair and condition.

9. Taxes.

9.1. Lessee shall promptly pay, when due, all taxes levied, imposed or assessed against the premises, buildings, fixtures and personal property located thereon for and after the year of completion of said facilities by any and all taxing authorities, including not only

ad valorem and personal property taxes but also special assessments and liens for public improvements, together with all interest, penalties, fines and costs appurtenant thereto.

9.2. All such taxes and assessments shall be paid at least thirty (30) days prior to date when they become delinquent according to law.

10. Insurance.

10.1. Lessee shall, during the term of this lease, keep insured any and all buildings and improvements now or hereafter located upon the leased premises and all personal property which Lessee may bring or maintain upon the premises. All such insurance shall be by companies approved by the Lessor and shall provide insurance against any and all loss or damage to any of said property by fire, vandalism, windstorm or causes insured against by extended coverage. In the event any of the buildings or improvements on the premises at any time contain boilers or elevators, Lessee shall cause to be written what is generally known as Boiler Insurance policies and Elevator Insurance policies, which policies shall be in sufficient amounts so that there will be no co-insurance on the part of the Lessor and Lessee. All such policies shall be payable in event of loss jointly to the Lessor and the Lessee as their respective interests may appear. The amount of insurance required as specified in this lease shall be an amount equal to the maximum insurable replacement value as determined by the Lessee and approved by Lessor.

10.2. Lessee shall, during the term of this lease, cause to be written and maintained policies of Public Liability Insurance insuring the Lessor and Lessee against any and all claims and demands made by any person or persons whomsoever, for injuries or accidental death received or incurred in connection with the operation and maintenance of the leased premises or the buildings or improvements located thereon, or for any other risk insured against by such policies. Such policies shall have limits of not less than \$200,000.00 for damages incurred or claimed by any one person, and for not less than

\$500,000.00 for damages incurred or claimed by more than one person.
Such insurance shall be by companies approved by the Lessor. Such
policies shall name the Lessor and Lessee as their respective interests
may appear, and the persons insured by such policies.

10.3. In the event Lessee shall undertake any construction
work upon the premises with the consent of Lessor, Lessee shall cause
to be written Builders Risk Insurance policies in such amounts and with
such companies as Lessor shall approve.

10.4. Lessee shall also cause to be written and carried
such further and additional policies of insurance including without
limitation Workmen's Compensation Insurance as Lessor shall reasonably
request.

10.5. The originals of all insurance policies required under
this lease, together with receipted bills evidencing the fact that the
premiums therefor are paid, shall be delivered to Lessor immediately
upon the purchase of said insurance. Lessee shall additionally furnish
the Lessor evidence that such insurance has been renewed from time to
time, not less than thirty (30) days prior to the expiration date of
any such policy and shall furnish to Lessor the originals of all such
renewal policies and receipts evidencing the fact that such renewal
premiums have been paid.

10.6. In the event of the damage or destruction of the leased
premises or the buildings and improvements located thereon by any
casualty for which insurance is payable, and as often as such insurance
shall be paid to Lessor and Lessee, any sums so paid shall be deposited
in a joint bank account of Lessor and Lessee in a bank designated by
the Lessor, and shall be available to the Lessee for the reconstruction
or repair, as the case may be, of any building or improvement so
destroyed or damaged. Such insurance money shall be paid from said
joint account from time to time on the estimates of an architect
licensed in the State of Florida and having supervision of such
construction or repair, certifying that the amount of such estimate
is being applied to the payment for the reconstruction or repair and
at a reasonable cost therefor. Lessee shall at the time of creating

such joint bank account, and from time to time thereafter, give Lessor adequate evidence of the fact that at all times the undisbursed portion of such fund is sufficient to pay for the work of construction or repair in its entirety. If such fund at any time is insufficient to pay for the full cost of such repair or reconstruction, Lessee shall immediately and forthwith deposit into said fund such additional sums as may be necessary to complete all such work. It shall be the obligation and duty of Lessee to make such showing and cause such repairs to be made as often as the premises may be damaged or in need of repair, and all such work shall be effected, completed and paid for in a diligent and timely manner by Lessee; and, in any event, all such repair or reconstruction shall be completed within three (3) months after the time when such loss or damage first took place. The reconstruction or repair when completed shall restore the premises substantially to the condition in which they existed prior to such damage or destruction, and, in any event, such repairs shall cause the premises as restored to a value which is not less than the value which the premises had prior to the loss, damage or destruction. Lessor shall have the right to require the Lessee to obtain a completion performance and payment bond in an amount and in the form and with a company licensed to do business in the State of Florida and approved by Lessor.

10.7. All such insurance shall be fully paid for by Lessee as hereinbefore indicated, however, nothing herein contained shall prevent Lessor from paying any insurance premium when due in the event Lessee shall fail, refuse, or neglect to do so. In any such event, any amount so paid, together with interest at the rate of ten percent (10%) per annum, shall be collectible as though it were rent and mature hereunder, and shall be due and payable forthwith.

11. No Abatement.

11.1. No damage or destruction to the leased premises or any building or improvements thereon by any cause whatsoever shall be deemed to entitle the Lessee to surrender possession of the premises or to terminate this lease, or to violate any of the provisions

hereof or cause any abatement or rebate in the rent due hereunder.

In the event this lease is cancelled because of Lessee's default at any time while there remains outstanding any obligation from any insurance company to pay for any damage or part thereof, the claim against such insurance company shall, on cancellation of this lease, be deemed to become the absolute, unconditional property of Lessor.

12. Indemnification.

12.1. Lessee covenants and agrees that during the term of this lease it will fully and completely indemnify and hold harmless the Lessor against any and all claims, debts, charges, costs, demands or obligations which may be made against Lessor or against Lessor's title in the premises arising by reason of or in connection with this lease. In the event that it becomes necessary for Lessor to defend any action seeking to impose any such liability, Lessee shall pay to the Lessor in addition to any sum found to be due, all costs of court and attorney fees incurred by Lessor in any such action.

13. Mechanics Liens.

13.1. Notice is hereby given that the Lessee shall not under any circumstances have the authority or power to subject the interests of the Lessor in the premises to any Mechanics' or Materialmen's Liens of any kind or nature whatsoever. All persons who may hereafter during the term of this lease furnish work, labor, services or materials with respect to the premises upon the request of any party shall look solely to the interests of the Lessee and not to that of the Lessor.

13.2. In the event Mechanics' or Materialmen's Liens are filed or asserted against Lessor's interests in the premises, Lessee shall within thirty (30) days after the filing or assertion of such lien or liens cause said liens to be released from the Lessor's interests in the premises.

14. Quiet Enjoyment.

14.1. During the term of this lease, so long as Lessee keeps and performs all of the obligations, covenants, and conditions of this lease, Lessee shall have a quiet, undisturbed, and continuous possession of the premises. Nothing herein contained shall

preclude the right of the Lessor to enter upon the premises at all reasonable times to examine the condition and the use of the premises.

In the event the premises are damaged by any casualty, the Lessor may enter upon the premises to make emergency repairs and such repairs shall not release or excuse the Lessee from its obligation to keep the premises in a good state of repair, and to reconstruct and repair any damage or destruction to the premises. Upon demand of the Lessor, Lessee shall immediately reimburse Lessor for any cost and expense incurred in making such emergency repairs.

15. Lien on Leased Premises.

15.1. Lessor shall have a Landlord's lien as provided by law on every right and interest of the Lessee in and to this lease and on the building and improvements now or hereafter located on the premises, and on the furnishings, fixtures, equipment and personal property of every kind and nature whatsoever located on the premises to secure the payment of all rents, taxes, assessments, charges, liens, penalties, and damages herein covenanted to be paid by Lessee, and for the purpose of securing the performance of any and all obligations, conditions and terms of this lease to be performed and observed by the Lessee.

16. Lien on Condominium Apartments.

16.1. In order to induce Lessor to enter into this lease and in order to secure the payment of all rents, taxes, assessments, charges, liens, penalties, and damages herein covenanted to be paid by Lessee and to secure the performance of any and all obligations, conditions and terms of this lease to be performed by the Lessee, the following paragraphs of this lease provide for and/or establish certain lien rights in favor of the Lessor with respect to the condominium apartments.

16.2. Lessee covenants and agrees to assess or cause to be assessed against all of the condominium apartments a sufficient sum from time to time to enable Lessee to abide by all of the terms of this lease and make the rental payments to Lessor required by

this lease. Lessor may seek and obtain specific performance of these covenants.

16.3. Lessee does by these presents assign, transfer and set over unto Lessor its present and/or future lien rights against the condominium apartments as provided in Florida Statutes, Chapter 711, to the amount and extent necessary to enable Lessor to enforce the performance of all of the terms and conditions of this lease including collection of such sums as common expenses as may be necessary to enable lessee to make the rental payments to Lessor required by this lease. The Lessor may, at its option, enforce such lien rights in its own name against any such condominium apartment or the owner thereof, who fails, refuses or neglects to pay to Lessee the sum sufficient to enable Lessee to make payments of rent as required by this lease. Lessee agrees to execute and deliver to Lessor such other and further evidence of this assignment as may be required and shall join in the execution of each declaration of condominium of the Ports O'Call condominiums for the further purpose of effecting the aforesaid assignment. Lessee further agrees to join in such lien foreclosures or other proceedings as may be initiated by Lessor to enforce the provisions hereof. Lessor may seek and obtain specific performance of these covenants. Nothing herein contained shall preclude the Association from exercising its lien rights as provided by law in the absence of any such exercise by Lessor. In the event of an exercise of such lien rights by Lessor such action shall not preclude the Association from exercising its lien rights as provided by law to the extent and in the amount not exercised by the Lessor.

16.4. Each declaration of condominium of Ports O'Call condominium shall contain provisions establishing and granting a lien against each condominium apartment in favor of Lessor to enable Lessor to enforce the performance of all of the terms and conditions of this lease including the payment and collection of such sums as may be due as rent by this lease.

16.5. The liens assigned to Lessor in paragraph 16.3 above and to be established as provided in paragraph 16.4 above,

shall enjoy the same privileges and be subject to the same priorities, conditions and limitations as are provided in the case of liens in favor of the Association pursuant to Florida Statutes, Chapter 711, and shall secure interest and reasonable attorneys' fees in the case of such liens in favor of the Association. Any lien in favor of the Lessor shall be effective when recorded in the Public Records of Palm Beach County, Florida. Notwithstanding the foregoing, any such lien in favor of the Lessor may be enforced by the Lessor without the joinder or consent of any other party at such time or times after default as the Lessor may choose. Specifically, the provisions of said statutes with respect to the rights and priorities of first mortgages shall be applicable to all liens in favor of Lessor.

17. Condemnation, Eminent Domain.

17.1. If any part of the leased premises shall be taken under the power of eminent domain or condemnation, the rent required hereunder shall continue unaffected as to amount unless the portion of the leased premises so taken is such as to completely destroy the usefulness of the leased premises for the purpose for which the leased premises were leased by Lessee. In such event, the Lessee may terminate this lease by giving the Lessor thirty (30) days prior written notice, or may at Lessee's option continue in the possession of the leased premises under the terms of this lease. All damages awarded pursuant to such taking shall belong to and be the property of the Lessor whether such damages shall be awarded as compensation for diminution in the value of the leasehold or to the fee of the leased premises.

18. Lessor's Option re Escrow for Taxes and Insurance.

18.1. Notwithstanding any other provisions of this lease, the Lessor may at its option require the Lessee to pay to Lessor on the first day of each month during the term hereof, one-twelfth (1/12th) of the total sum of all premiums for insurance required under this lease, together with one-twelfth (1/12th) of the amount estimated by Lessor to be necessary to pay all taxes upon the leased premises. Such sum to enable the payment of taxes may be calculated and computed so as to enable the

Lessor to have sufficient funds to pay the taxes for any calendar year in November of the same year. Any sum so paid under the provisions of this section of the lease shall be held in trust by the Lessor to pay such premiums and taxes, and all monies so received by the Lessor shall be deposited by Lessor in a bank or Federal savings and loan association approved by the Lessor; provided, however, that if any interest on monies so earned, it shall inure to the benefit of Lessee.

17. Default and Remedies.

17.1. The failure by Lessee and/or the owners of the condominium residences, the owners of which have the use of the leased premises, or the failure by any person or party to observe all of the terms, conditions and covenants of this lease shall constitute a material and significant breach or default of this lease.

17.2. Upon default of this lease, Lessor may at its election declare this lease terminated and re-enter upon the premises with or without process of law, or may at its option elect to pursue any other remedy provided by law for the enforcement hereof or provided under the terms of this lease for the collection of monies due, or for the enforcement of any term or condition hereof. In addition, the Lessor may seek specific performance of this lease or any term or condition hereof in a court of competent jurisdiction, or may bring such action at law for money damages as shall be deemed appropriate by Lessor in a court of competent jurisdiction.

17.3. Any and each remedy available to Lessor for the enforcement of any term or provision hereof or for the collection of any sum due hereunder, shall be construed as cumulative and no single such remedy shall be construed as being exclusive or as stopping Lessor from electing such other or additional remedy.

17.4. Upon any default as hereinabove set forth, in addition to recovery of the premises or any sum due hereunder, or the obtaining of specific performance with respect to any covenant, term or condition hereof, Lessor shall be entitled to receive reasonable attorneys' fees incurred in any manner in enforcing any term or condition hereof or securing the payment of any sum due hereunder.

19.5. In addition to all of the remedies hereinabove set forth, the Lessor may at its option request of a court of competent jurisdiction, and receive therefrom, the appointment of a receiver to stand in the place and stead of Lessee and to operate the leased premises. Said receiver shall collect all rents due and pay the same unto the Lessor, and fully perform and keep all the covenants, terms and conditions hereof.

20. Assignment and Mortgaging.

20.1. The interest of the Lessor may be freely assigned or mortgaged by the Lessor provided that such assignment or mortgage shall be subject to this lease.

20.2. This lease may not be assigned or mortgaged by Lessee without the prior written consent of Lessor. Such consent may set forth the terms and conditions of any such consent and may provide that such assignment shall in no way relieve the Lessee from any of the obligations hereunder. Such consent may be arbitrarily withheld by Lessor.

21. Notices.

21.1. Whenever under the terms of this lease a provision is made for notice to a party of any kind or nature, it shall be deemed sufficient notice and service thereof if such notice is in writing addressed to the party at its last known address and sent by certified or registered mail prepaid.

22. Miscellaneous Provisions.

22.1. Waiver of any breach or default of any of the terms or conditions contained in this lease shall not be construed as a waiver of any succeeding breach of any kind of this lease.

22.2. In each case where time for the performance of any act or requirement is set forth, time shall be considered of the essence. Each of the covenants, premises, terms, conditions and obligations herein contained or implied by law are covenants running with the land hereinbefore described and shall attach to and be binding upon the parties hereto, their successors and assigns.

22.3. This agreement contains the entire agreement between the parties hereto and there are no further, additional or contrary agreements of any kind and nature whatsoever.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals the day and year hereinabove first written.

Witness:
Neil G. Fleming
Neil G. Fleming

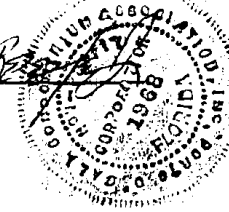
ATLANTIC LAND COMPANY
 By: Robert C. Fulgham
 President



Attest: Thomas P. BeeGLE, Jr.
 Secretary

Witness:
Neil G. Fleming
Neil G. Fleming

PORTS O'CALL CONDOMINIUM ASSOCIATION, INC.
 By: Robert C. Fulgham
 President



Attest: Thomas P. BeeGLE, Jr.
 Secretary

STATE OF FLORIDA)
 : ss
 COUNTY OF PALM BEACH)

Before me, the undersigned authority, personally appeared ROBERT C. FULGHAM, President and THOMAS P. BEEGLE, Jr., Secretary of ATLANTIC LAND COMPANY, a corporation existing under the laws of the State of Florida, to me well known and known to be the persons described in and who executed the foregoing as such officers and acknowledged before me that they executed the same freely and voluntarily on behalf of said corporation for the purposes therein expressed, and that he affixed thereto the corporate seal of said corporation; all under authority vested in said officer by the Board of Directors of said corporation.

WITNESS my hand and official seal this 10th day of September 1968.



Neil G. Fleming
 Notary Public
 My commission expires: 5/2/70

STATE OF FLORIDA)
 : ss
 COUNTY OF PALM BEACH)

Before me, the undersigned authority, personally appeared ROBERT C. FULGHAM, President and THOMAS P. BEEGLE, Jr., Secretary of Ports O'Call Condominium Association, Inc., a corporation existing under the laws of the State of Florida, to me well known and known to be the persons described in and who executed the foregoing, and acknowledged before me that they executed the same freely and voluntarily on behalf of said corporation for the purposes therein expressed, and that they affixed thereto the corporate seal of said corporation; all under authority vested in said officers by the Board of Directors of said corporation.

WITNESS my hand and official seal this 10th day of September 1968.



Neil G. Fleming
 Notary Public
 My commission expires: 5/2/70

Exhibit "D"

State of Florida

Secretary of State



This is not a certified copy

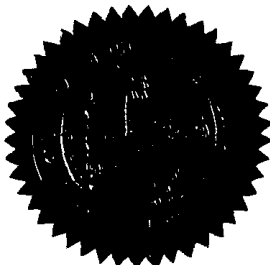
I, Tom Adams, Secretary of State of the State of Florida,
Do Hereby Certify that the following is a true and correct copy of

Certificate of Incorporation
of

PORTS O'CALL CONDOMINIUM ASSOCIATION, INC.

a corporation not for profit organized and existing under the Laws of the
State of Florida, filed on the 2nd day of August
A.D., 19 68 as shown by the records of this office.

Given under my hand and the Great Seal of the
State of Florida, at Tallahassee, the Capital,
this the 7th day of August
A.D. 19 68



Tom Adams
Secretary of State

ARTICLES OF INCORPORATION

OF

PORTS O' CALL CONDOMINIUM ASSOCIATION, INC.

The undersigned by these Articles associate themselves for the purpose of forming a corporation not for profit under Chapter 617, Florida Statutes 1965, and certify as follows:

ARTICLE I
Name and Address

The name of the corporation shall be PORTS O' CALL CONDOMINIUM ASSOCIATION, INC. For convenience, the corporation shall be referred to in this instrument as the Association. The business address of the corporation shall be 28 Yacht Club Drive, North Palm Beach, Florida.

ARTICLE II
Purpose

2.1 The purpose for which the Association is organized is to provide an entity pursuant to Section 12 of the Condominium Act, which is Chapter 711, Florida Statutes 1965, for the operation of several condominiums known and to be known collectively as PORTS O' CALL, which condominiums are to be located in the Village of North Palm Beach, Florida.

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

ARTICLE III
Powers

The powers of the Association shall include and be governed by the following provisions:

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

3.2 The Association shall have all of the powers and duties set forth in the Condominium Act except as limited by these Articles and the Declaration of Condominium of PORTS O' CALL, and all of the powers and duties reasonably necessary to operate the condominiums pursuant to the Declarations and as they may be amended from time to time, including but not limited to the following:

- a. To make and collect assessments against members as apartment owners to defray the costs, expenses and losses of the condominiums.
- b. To use the proceeds of assessments in the exercise of its powers and duties.
- c. The maintenance, repair, replacement and operation of all the condominium property.
- d. The purchase of insurance upon all of the condominium property and insurance for the protection of the Association and its members as apartment owners.
- e. The reconstruction of improvements after casualty and the further improvement of all of the condominium property.
- f. To make and amend reasonable regulations respecting the use of the property in the condominiums; provided, however, that all such regulations and their amendments shall be approved by not less than 75% of the votes of the entire membership of the Association before such shall become effective.
- g. To approve or disapprove the transfer, mortgage and ownership of apartments as may be provided by the Declarations of Condominium and the By-laws.
- h. To enforce by legal means the provisions of the Condominium Act, the Declarations of Condominium, These Articles, the By-laws of the Association and the Regulations for the use of the property in the condominiums.
- i. To contract for the management of the condominiums, and to delegate to such contractor all powers and duties of the Association except such as are specifically required by the Declarations of Condominium to have approval of the Board of Directors or the membership of the Association.
- j. To contract for the management or operation of portions of the common elements susceptible to separate management or operation, and to lease such portions.
- k. To employ personnel to perform the services required for proper operation of the condominiums.

3.3 All funds and the titles of all properties acquired by the Association and their proceeds shall be held in trust for the members in accordance with the provisions of the Declarations of Condominium, these Articles of Incorporation, and the By-laws.

3.4 The powers of the Association shall be subject to and shall be exercised in accordance with the provisions of the Declarations of Condominium and the By-laws.

ARTICLE IV
Members

4.1 The members of the Association shall consist of all of the record owners of apartments in all of the condominiums established by Atlantic Land Company and known as Ports O' Call, and after termination of the condominiums shall consist of those who are members at the time of such termination, and their successors and assigns.

4.2 After receiving approval of the Association required by the Declaration of Condominium, change of membership in the Association shall be established by recording in the public records of Palm Beach County, Florida, a deed or other instrument to establish a record title to an apartment in any of the condominiums. The owner designated by such instrument thus becomes a member of the Association and the membership of the prior owner is terminated.

4.3 The share of a member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to his apartment.

4.4 The owner of each apartment shall be entitled to at least one vote as a member of the Association. The exact number of votes to be cast by owners of an apartment and the manner of exercising voting rights shall be determined by the By-laws of the Association.

ARTICLE V
Directors

5.1 The affairs of the Association will be managed by a board consisting of not more than nine (9) directors, but in any event not less than three (3) directors. Directors need not be members of the Association.

5.2 Notwithstanding any provision hereof to the contrary, the By-laws shall provide that each and every condominium known as Ports O' Call which is to be operated and/or administered by this Association, shall have representation on the Board of Directors of the Association through the appointment as stated in Paragraph 5.4 or the election to the Board of Directors of at least one of the apartment owners of each of said several condominium buildings. The By-laws may contain detailed provisions regarding the apportionment of directors.

5.3 Directors of the Association shall be elected or appointed at the annual meeting of the members in the manner determined by the By-laws.

5.4 The first election or appointment of directors shall not be held until after the developer has closed the sales of all of the apartments in the first condominium or until one year from the date of this corporate charter, whichever occurs first. At such time as additional condominiums known as Ports O' Call are established they shall be provided with representation on the Board of Directors as set forth in the preceding paragraphs hereof, provided, however, that the developer shall be entitled to designate the director or directors representing each such additional condominium building for the period of one year following and after the sale of 80% of the apartments in any such condominium building.

5.5 The directors named in these Articles shall serve until the first election of directors, and any vacancies in their number occurring before the first election shall be filled by the remaining directors.

5.6 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:

Robert O. Fulgham	2349 N.E. 30th Court Lighthouse Point, Florida
Thomas P. Beagle, Jr.	2316 Queen Palm Road Boca Raton, Florida
James Wesley Carr, Jr.	4600 N.W. Fifth Street Pompano Beach, Florida

ARTICLE VI
Officers

The affairs of the Association shall be administered by the officers designated in the By-laws. The officers shall be elected by the Board of Directors at its first meeting following the annual meeting of the members of the Association and shall serve at the pleasure of the Board of Directors. The names and addresses of the officers who shall serve until their successors are designated by the Board of Directors are as follows:

President	Robert O. Fulgham 2349 N.E. 30th Court Lighthouse Point, Florida
Vice President and Assistant Secretary	James Wesley Carr, Jr. 4600 N.W. Fifth Street Pompano Beach, Florida
Secretary-Treasurer	Thomas P. Beagle, Jr. 2316 Queen Palm Road Boca Raton, Florida

ARTICLE VII
Indemnification

Every director and every officer of the Association shall be indemnified by the Association against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him in connection with any proceeding or any settlement of 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 or officer of the Association, whether or not he is a director or officer at the time such expenses are incurred, except when the director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided that in the event of a settlement the indemnification shall apply only when the Board of Directors approves such settlement and reimbursement as being for the best interest of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such director or officer may be entitled.

ARTICLE VIII
By-laws

The first 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.

ARTICLE IX
Amendments

Amendments to the Articles of Incorporation shall be proposed and adopted in the following manner:

9.1 Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

9.2 A resolution for the adoption of a proposed amendment may be proposed either by the Board of Directors or by the members of the Association. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, providing such approval is delivered to the secretary at or prior to the meeting. Except as elsewhere provided:

- a. such approvals must be by not less than 75% of the entire membership of the Board of Directors and by not less than 75% of the votes of the entire membership of the Association; or
- b. by not less than 80% of the votes of the entire membership of the Association.

9.3 Provided, however, that no amendment shall make any changes in the qualifications for membership nor the voting rights of members, nor any change in Section 5.4 of Article V, without approval in writing of all members and the joinder of all record owners of mortgages upon the condominiums. No amendment shall be made that is in conflict with the Condominium Act or the Declaration of Condominium.

9.4 A copy of each amendment shall be certified by the Secretary of State and recorded in the public records of Palm Beach County, Florida.

ARTICLE X
Term

The term of the Association shall be perpetual.

ARTICLE XI
Subscribers

The names and addresses of the subscribers to these Articles of Incorporation are as follows:

Robert O. Fulgham

2349 N.E. 30th Court
Lighthouse Point, Florida

Thomas P. Beegle, Jr.

2315 Queen Palm Road
Boca Raton, Florida

James Wesley Carr, Jr.

4600 N.W. Fifth Street
Pompano Beach, Florida

IN WITNESS WHEREOF, the subscribers have affixed their signatures
this 30 day of July, 1968.

Robert O. Fulgham (SEAL)
Robert O. Fulgham

Thomas P. Beegle, Jr. (SEAL)
Thomas P. Beegle, Jr.

James Wesley Carr, Jr. (SEAL)
James Wesley Carr, Jr.

STATE OF FLORIDA)
:SS
COUNTY OF PALM BEACH)

Before me, the undersigned authority, personally appeared ROBERT O. FULGHAM, THOMAS P. BEEGLE, JR. and JAMES WESLEY CARR, Jr., to me well known and known to be the persons described in and who executed the foregoing and acknowledged before me that they executed the same freely and voluntarily for the purposes therein expressed.

WITNESS my hand and official seal this 30 day of July, 1968.

Paul A. Fleming
Notary Public

My commission expires:
5/2/70



THIS IS NOT A CERTIFIED COPY

Exhibit "E"

BY-LAWS

OF

PORTS O' CALL CONDOMINIUM ASSOCIATION, INC.,

a Corporation not for profit under the laws

of the State of Florida

1. Identity. These are the By-laws of PORTS O' CALL CONDOMINIUM ASSOCIATION, INC. called Association in these By-laws, a corporation not for profit under the laws of the State of Florida, the Articles of Incorporation of which were filed in the office of the Secretary of State on . The Association has been organized for the purpose of administering several condominiums pursuant to Chapter 711, Florida Statutes 1965, called the Condominium Act in these By-laws, which condominiums will be known collectively as PORTS O' CALL and will be located in the Village of North Palm Beach, Florida.

1.1 The office of the Association shall be at 28 Yacht Club Drive, North Palm Beach, Florida.

1.2 The fiscal year of the Association shall be the calendar year or a fiscal year determined by the board of directors.

1.3 The seal of the corporation shall bear the name of the corporation, the word "Florida", the words "Corporation not for profit", and the year of incorporation.

2. Members' meetings.

2.1 The Annual Members' Meeting shall be held at the office of the corporation on the second Monday in March of each year for the purpose of electing or appointing directors and transacting any other business authorized to be transacted by the members; provided, however, if that day is a legal holiday, the meeting shall be held at the same hour on the next day that is not a holiday.

2.2 Special Members' Meetings shall be held whenever called by the President or Vice President or by a majority of the Board of Directors and must be called by such officers upon receipt of a written request from members entitled to cast one-third of the votes of the entire membership.

2.3 Notice of all members' meetings stating the time and place and the objects for which the meeting is called shall be given by the President or Vice President or Secretary unless waived in writing. Such notice shall be in writing to each member at his address as it appears on the books of the Association and shall be mailed not less than ten (10) days, not more than sixty (60) days prior to the date of the meeting. Proof of such mailing shall be given by the affidavit of the person giving the notice. Notice of meeting may be waived before or after meetings.

2.4 A quorum at members' meetings shall consist of persons entitled to cast a majority of the votes of the entire membership. The acts approved by a majority of the votes present at a meeting at which a quorum is present shall constitute the acts of the members, except when approval by a greater number of members is required by the Declaration of Condominium, the Articles of Incorporation or these By-laws.

2.5 Voting.

a. In any meeting of members, the owners of apartments shall be entitled to cast one vote for each apartment.

b. If an apartment is owned by one person, his right to Vote shall be established by the record title to his apartment. If an apartment is owned by more than one person, or is under lease, the person entitled to cast the vote for the apartment shall be designated by a certificate signed by all of the record owners of the apartment and filed with the Secretary of the Association. If an apartment is owned by a corporation, the person entitled to cast the vote for the apartment shall be designated by a certificate signed by the President or Vice President and attested by the Secretary or Assistant Secretary of the corporation and filed with the Secretary of the Association. Such certificates shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the apartment concerned. A certificate designating the person entitled to cast the vote of an apartment may be revoked by any owner of an apartment. If such a certificate is not on file, the vote of such owners shall not be considered in determining the requirement for a quorum nor for any other purpose.

2.6 Proxies. Votes may be cast in person or by proxy. A proxy may be made by any person entitled to vote and shall be valid only for the particular meeting designated in the proxy and must be filed with the Secretary before the appointed time of the meeting or any adjournment of the meeting.

2.7 Adjourned meetings. If any meeting of members cannot be organized because a quorum has not attended, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present.

2.8 The order of business at annual members' meetings and as far as practical at other members' meetings, shall be:

- a. Election of chairman of the meeting
- b. Calling of the roll and certifying of proxies
- c. Proof of notice of meeting or waiver of notice
- d. Reading and disposal of any unapproved minutes
- e. Reports of officers
- f. Reports of committees
- g. Election of inspectors of election
- h. Election of directors
- i. Unfinished business
- j. New business
- k. Adjournment

2.9 Proviso. Provided, however, that until the Developer of the Port O' Call condominiums has completed all of the contemplated improvements and closed the sales of all of the apartments of the condominiums, or until the Developer elects to terminate its control of the condominiums, the proceedings of all meetings of members of the Association shall have no effect unless approved by the Board of Directors.

3. Directors.

3.1 Membership. The affairs of the Association shall be managed by a board of not less than three nor more than nine directors, the exact number to be determined at the time of the election or appointment.

4.2 Election of Directors shall be conducted in the following manner:

a. Election of directors shall be held at the annual members' meeting.

b. A nominating committee of five (5) members shall be appointed by the Board of Directors not less than thirty (30) days prior to the annual members' meeting. The committee shall nominate one person for each director then serving. Nominations for additional directorships created at the meeting shall be made from the floor, and other nominations may be made from the floor.

c. The election shall be by ballot (unless dispensed 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. There shall be no cumulative voting.

d. Except as to vacancies provided by removal of directors by members, vacancies in the Board of Directors occurring between annual meetings of members shall be filled by the remaining directors.

e. Any director may be removed by concurrence of two-thirds of the votes of the entire membership at a special meeting of the members called for that purpose. The vacancy in the Board of Directors so created shall be filled by the members of the Association at the same meeting.

f. Provided, however, that until the Developer of the Ports O' Call condominiums has completed all of the contemplated improvements and closed the sales of all of the apartments of the condominium buildings, or until Developer elects to terminate its control of the condominiums, the first directors of the Association or those appointed by the developer shall continue to serve and in the event of vacancies resulting from resignations, creation of new directorships as provided in the Articles of Incorporation, or any other cause, the remaining directors shall fill the vacancies, and if there are no remaining directors the vacancies shall be filled by the developer. Provided, however, the developer shall appoint a director from any such condominium building for one year following and after the sale of 80% of the apartments in one such condominium

building. After such one year period the owners of the apartments in said building shall have the right to elect one member of the Board of Directors.

3.3 The term of each director's service shall extend until the next annual meeting of the members and subsequently until his successor is duly elected and qualified or until he is removed in the manner elsewhere provided.

3.4 The organization meeting of a newly-elected Board of Directors shall be held within ten (10) days of their election at such place and time as shall be determined, from time to time, by a majority of the directors. Notice of regular meetings shall be given to each director, personally or by mail, telephone or telegraph, at least three (3) days prior to the day named for such meeting.

3.6 Special meetings of the directors may be called by the President and must be called by the Secretary at the written request of one-third of the directors. Not less than three (3) days' notice of the meeting shall be given personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting.

3.7 Waiver of notice. Any director may waive notice of a meeting before or after the meeting and such waiver shall be deemed equivalent to the giving of notice.

3.8 A quorum at directors' meetings shall consist of a majority of the entire Board of Directors. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors, except when approval by a greater number of directors is required by the Declaration of Condominium, the Articles of Incorporation, or these By-laws.

3.9 Adjourned meetings. If at any meeting of the Board of Directors there be less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting any business that might have been transacted at the meeting as originally called may be transacted without further notice.

3.10 Joinder in meeting by approval of minutes. 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.

3.11 The presiding officer of directors' meetings shall be the Chairman of the Board if such an officer has been elected; and if none, the President shall preside. In the absence of the presiding officer, the directors present shall designate one of their number to preside.

3.12 The order of business at directors' meetings shall be:

- a. Calling of roll
- b. Proof of due notice of meeting
- c. Reading and disposal of any unapproved minutes
- d. Reports of officers and committees
- e. Election of officers
- f. Unfinished business
- g. New business
- h. Adjournment

3.13 Directors' fees. There shall be no directors' fees or salaries paid for holding the office of director.

4. Powers and duties of the Board of Directors. All of the powers and duties of the Association existing under the Condominium Act, Declaration of Condominium, Articles of Incorporation and these By-laws shall be exercised exclusively by the Board of Directors, its agents, contractors or employees, subject only to approval by apartment owners when such is specifically required.

5. Officers.

5.1. The executive officers of the Association shall be a President, who shall be a director, a Vice President, who shall be a director, a Treasurer, a Secretary and an Assistant Secretary, all of whom shall be elected annually by the Board of Directors and who may be peremptorily removed by vote of the directors at any meeting. Any person may hold two or more offices except that the President shall not be also the Secretary or an Assistant Secretary. The Board of Directors from time to time shall elect such other officers and designate their powers and duties as the board shall find to be required to manage the affairs of the Association.

5.2 The President shall be the chief executive officer of the Association. He shall have all of the powers and duties usually vested in the office of president of an association, including but not limited to the power to appoint committees from among the members from time to time as he in his discretion may determine appropriate to assist in the conduct of the affairs of the Association.

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

5.4 The Secretary shall keep the minutes of all proceedings of the directors and the members. He shall attend to the giving and serving of all notices to the members and directors and other notices required by law. He shall have custody of the seal of the Association and affix it to instruments requiring a seal when duly signed. He shall keep the records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of secretary of an association and as may be required by the directors or the President. The Assistant Secretary shall perform the duties of the Secretary when the Secretary is absent.

5.5 The Treasurer shall have custody of all property of the Association, including funds, securities and evidences of indebtedness. He shall keep the books of the Association in accordance with good accounting practices; and he shall perform all other duties incident to the office of Treasurer.

5.6 The compensation of all officers and employees of the Association shall be fixed by the directors. The provision that directors' fees shall be determined by members shall not preclude the Board of Directors from employing a director as an employee of the Association nor preclude the contracting with a director for the management of the condominium.

6. Fiscal management. The provision for fiscal management of the Association set forth in the Declaration of Condominium and Articles of Incorporation shall be supplemented by the following provisions:

6.1 Accounts. The receipts and expenditures of the Association shall be credited and charged to accounts under the following classifications as shall be appropriate, all of which expenditures shall be common expenses:

- a. Current expense, which shall include all receipts and expenditures within the year for which the budget is made including a reasonable allowance for contingencies and working funds, except expenditures chargeable to reserves, to additional improvements or to operations. The balance in this fund at the end of each year shall be applied to reduce the assessments for current expense for the succeeding year.
- b. Reserve for deferred maintenance, which shall include funds for maintenance items that occur less frequently than annually.
- c. Reserve for replacement, which shall include funds for repair or replacement required because of damage, depreciation or obsolescence.
- d. Betterments, which shall include the funds to be used for capital expenditures for additional improvements or additional personal property that will be part of the common elements.
- e. Operations, which shall include the gross revenues, if any, from the use of the common elements. Only the additional direct expense required by any revenue-producing operation will be charged to this account, and any surplus from such operation shall be used to reduce the assessments for current expense in the year following the year in which the surplus is realized. Losses from operations shall be met by special assessments against apartment owners, which assessments may be made in advance in order to provide a working fund.

6.2 Budget. The Board of Directors shall adopt a budget for each calendar year that shall include the estimated funds required to defray the common expense and to provide and maintain funds for the foregoing accounts and reserves according to good accounting practices as follows:

a. Common Expense Budget, which shall include, without limiting the generality of the foregoing, the estimated amounts necessary for maintenance and operation of common elements, landscaping, streets and walkways, office expense, utility services, casualty insurance, rents, liability insurance, security guard expense, administration and reserves (operating and replacement).

b. Copies of the budget and proposed assessments shall be transmitted to each member on or before January 1 preceding the year for which the budget is made. If the budget is amended subsequently, a copy of the amended budget shall be furnished to each member.

6.3 Assessments. Assessments against the apartment owners for their shares of the items of the budget shall be made for the calendar year annually in advance on or before January 1 preceding the year for which the assessments are made. Such assessments shall be due monthly, quarterly, semi-annually or annually as shall be determined by the Board of Directors. If an annual assessment is not made an assessment shall be presumed to have been made in the amount of the last prior assessment and said assessment shall be due upon each payment date previously set by the Board of Directors for the prior year. In the event the annual assessment proves to be insufficient, the budget and assessments may be amended at any time by the Board of Directors. The first assessment shall be determined by the Board of Directors of the Association.

6.4 Acceleration of assessment installments upon default. If an apartment owner shall be in default in the payment of an installment upon an assessment, the Board of Directors may accelerate the remaining installments of the assessment upon notice to the apartment owner, and then the unpaid balance of the assessment shall come due upon the date stated in the notice, but not less than ten (10) days after delivery of the notice to the apartment owner, or not less than twenty (20) days after the mailing of such notice to him by registered or certified mail, whichever shall first occur.

6.5 Assessments for emergencies. Assessments for common expenses of emergencies that cannot be paid from the annual assessments for common expenses shall be made only after notice of the need for such is given to the apartment owners concerned. After such notice and upon approval in writing by persons entitled to cast more than one-half of the votes of the apartment owners concerned, the assessment shall become effective, and it shall be due after thirty (30) days' notice in such manner as the Board of Directors of the Association may require in the notice of assessment.

6.6 The depository of the Association shall be such bank or banks as shall be designated from time to time by the directors and in which the moneys of the Association shall be deposited. Withdrawal of moneys from such accounts shall be only by checks signed by such persons as are authorized by the directors.

6.7 An audit of the accounts of the Association shall be made annually by a certified public accountant, and a copy of the audit report shall be furnished to each member not later than January 1st of the year following the year for which the audit is made.

6.8 Fidelity bonds shall be required by the Board of Directors from all persons handling or responsible for Association funds. The amount of such bonds shall be determined by the directors.

7. Parliamentary rules. Roberts' Rules or Order (latest edition) shall govern the conduct of Association meetings when not in conflict with the Declaration of Condominium, Articles of Incorporation or these by-laws.

8. Amendments. These By-laws may be amended in the following manner:

8.1 Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

8.2 A resolution adopting a proposed amendment may be proposed by either the Board of Directors of the Association or by the members of the Association. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in

writing, providing such approval is delivered to the Secretary at or prior to the meeting. Except as elsewhere provided, such approval must be either by:

a. not less than 75% of the entire membership of the Board of Directors and by not less than 75% of the votes of the entire membership of the Association; or

b. by not less than 80% of the votes of the entire membership of the Association; or

c. until the first election of directors, by all of the directors.

8.3 Proviso. Provided, however, that no amendment shall discriminate against any apartment owner nor against any apartment or class or group of apartments unless the apartment owners so affected shall consent. No amendment shall be made that is in conflict with the Articles of Incorporation or the Declaration of Condominium.

8.4 Execution and recording. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted as an amendment of the Declaration and By-laws, which certificate shall be executed by the officers of the Association with the formalities of a deed. The amendment shall be effective when such certificate and copy of the amendment are recorded in the public records of Palm Beach County, Florida.

The foregoing were adopted as the By-laws of PORTS O' CALL CONDOMINIUM ASSOCIATION, INC., a corporation not for profit under the laws of the State of Florida, at the first meeting of the Board of Directors on _____, 1968.

Secretary

Approved:

President

RECORDER'S MEMO: Legibility
of Writing, Typing or Printing
unsatisfactory in this document
when received.

-11-

RECORDS 1765 PAGE 1132

Recorded in Official Record Book
Of Palm Beach County, Florida
John B. Dunkle
Clerk of Circuit Court