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OF

~~DECLARATION OF CONDOMINIUM~~

~~OF~~

~~HEATHERWOOD CONDOMINIUM~~

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- Exhibit "A" - Phase I Property Description
- Exhibit "B" - Phase II Property Description
- Exhibit "C" - Plot Plan for Phases I and II
- Exhibit "D" - Unit Location Plan and Survey
- Exhibit "E" - Unit Owners Share of Common Elements and Common Surplus
- Exhibit "F" - Certificate of Incorporation of HEATHERWOOD OF BOCA RATON
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- Exhibit "G" - By-Laws of HEATHERWOOD OF BOCA RATON CONDOMINIUM ASSOCIATION,
INC.

HEATHERWOOD CONDOMINIUM
DECLARATION OF CONDOMINIUM

I. SUBMISSION STATEMENT AND PHASE DEVELOPMENT PLAN

Calibre Boca Del Mar, Ltd., a Georgia limited partnership, herein called the Developer, being the owner of fee title to the real property located in Palm Beach County, Florida, as hereinafter described, hereby submits the following property to the condominium form of ownership as provided by Florida Statutes, Chapter 718, The Condominium Act. The property submitted to the condominium form of ownership is described in Exhibit "A" attached and made a part of this Declaration. The property in Exhibit "A" shall be the Phase I Condominium property. The Developer intends to, but is not obligated to, submit the property described in Exhibit "B," attached to this Declaration, as part of the Condominium, which property, if submitted, shall be Phase II of HEATHERWOOD. Developer reserves the right to develop or sell the Phase II property to any person or entity free from any restriction contained in this Declaration, so long as the Developer properly notifies allowances in Phase I of its decision not to add Phase II to the Condominium. Phase II shall be completed and an amendment to this Declaration in accordance with the requirements of the Florida Statutes §718.403(6) recorded on or before December 31, 1987 or the Developer shall be deemed to have waived its rights to add Phase II.

The Plot Plan for Phase I and Phase II attached as collective Exhibit "C" reflects the approximate location of all proposed buildings and improvements that may ultimately be contained within the Condominium. The Developer may make nonmaterial changes in the legal description of a phase.

The number of units in Phase I will be thirty-two. The general size of the units in Phase I will be a minimum of approximately 815 square feet and a maximum of approximately 1,408 square feet. The number of units in Phase II will be a minimum of forty-three and a maximum of forty-eight. The general size of the units in Phase II will be a minimum of approximately 850 square feet and a maximum of approximately 1,550 square feet.

Every unit in the Condominium shall own an equal share of the common elements whether or not one or two phases are developed. To express a unit owner's share of the common elements when Phase II may be added, the number one (1) must be divided by the total number of units in Phase I and Phase II.

The recreation areas and facilities to be owned as common elements by all Unit Owners are a swimming pool, jacuzzi, bathhouses, arbor area, and

tennis court. No additional recreational areas, facilities or personal property will be added to the Condominium by the Developer if Phase II is developed. Therefore, the recreational areas and facilities which are owned as common elements by Phase I unit owners will be shared equally by Phase II unit owners.

Every unit in the Condominium shall have an equal vote and ownership in the Condominium Association whether or not one or two phases are developed.

No time-share estates will be created with respect to units in any phase.

This Condominium shall be identified as HEATHERWOOD CONDOMINIUM and shall be subject to and administered and maintained in accordance with the provisions of the Condominium Act as supplemented by the provisions of this Declaration of Condominium and shall be binding upon the Developer, the grantees of Developer, their grantees, mortgagees, devisees, heirs, personal representatives, successors and assigns, and any persons or entities holding by, through or under the grantees of Developer, for so long as this Condominium shall exist.

II. DEFINITIONS

A. Assessment - A share of the funds required for the payment of Common Expenses which from time to time is assessed against the Unit Owner.

B. Building - The building in which the Units are located.

C. Common Elements - The portions of the Condominium Property not included in the individual Units, including tangible personal property owned by the Condominium Association and required for the operation of the Condominium.

D. Common Expenses - Expenses for which the Unit Owners are liable to the Condominium Association.

E. Common Surplus - The excess of all receipts of the Condominium Association from this Condominium, including but not limited to assessments, rents, profits and revenues on account of the Common Elements, over the amount of Common Expenses of this Condominium.

F. Condominium - That form of ownership of Condominium Property under which Units, land or improvements are subject to ownership by different owners, and there is appurtenant to each Unit as a part thereof an undivided share in the Common Elements.

G. Condominium Association; Association - HEATHERWOOD OF BOCA RATON CONDOMINIUM ASSOCIATION, INC., a Florida non-profit corporation, the entity responsible for the operation of this Condominium.

H. Condominium Parcel - A Unit together with the undivided share in the Common Elements and all limited common elements, easements, rights and interest which are appurtenant to the Unit.

I. Condominium Property - The land in the Condominium and any and all improvements thereon, and all easements and rights appurtenant thereto intended for use in connection with the Condominium.

J. Declaration; Declaration of Condominium - The instrument or instruments by which the Condominium is created, and such instrument or instruments by which they are from time to time amended.

K. Developer - Calibre Boca Del Mar, Ltd., a Georgia limited partnership, its successors or assigns.

L. Institutional Lender - A bank, savings and loan association, Massachusetts Business Trust, real estate investment trust, mortgage company, insurance company, pension or profit sharing fund, credit union, savings bank or union pension fund.

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M. Institutional Mortgage - A first mortgage executed and delivered to an Institutional Lender.

N. Limited Common Elements - Those Common Elements which are reserved for the use of a particular Unit to the exclusion of other Units, such as patios, decks, entrance porches, chimneys, air conditioning ducts, and exterior air conditioning units.

O. Owner - Record title holder of a Unit or part thereof, the singular to include joint Owners where applicable.

P. Ownership Interest - Record title interest in a Unit or part thereof.

Q. Unit - Individual private dwelling.

III. DEVELOPMENT PLAN

A. Unit Location Plan and Survey - A Unit Location Plan and Survey which includes a graphic description of the improvements in which Units are located for Phase I and for Phase II, if developed, is attached hereto as collective Exhibit "D" and made a part hereof by reference. All locations, sizes and dimensions reflected thereon are approximate.

B. Alteration of Unit Plans - Developer reserves the right to change the interior design and arrangement of all Units, and to alter the boundaries between Units as long as Developer owns the Units so altered. No such change shall increase the number of Units nor alter the boundaries of the Common Elements without amendment of this Declaration in the manner provided herein. Any such changes made by the Developer shall be reflected by an amendment to this Declaration.

C. Amendment of Declaration - An amendment of this Declaration reflecting authorized alteration of Unit plans by Developer need be signed and acknowledged only by Developer and need not be approved by the Condominium Association, Unit Owners, lienors or mortgagees, whether or not such approval is otherwise required for an amendment. An amendment shall become effective only upon recordation in the Public Records of Palm Beach County, Florida.

IV. PROPERTY INTERESTS

A. The Condominium Property - The Condominium Property consists of the land hereinbefore described, all improvements located thereon, all easements and rights appurtenant thereto intended for use in connection with the Condominium, all easements for the use, enjoyment and benefit of all Unit Owners of this Condominium, also as hereinafter provided, and any property or property interests of whatever nature which may be owned from time to time by the Condominium Association.

B. Condominium Parcel - Each Owner of a Condominium Parcel shall have possession of, and fee simple title to, a Unit and, as appurtenances thereto: (1) the undivided share of Common Elements and Common Surplus as set forth on Exhibit "E" attached hereto and made a part hereof by reference; (2) the exclusive right to the use of Limited Common Elements consisting of one entrance porch, air conditioning ducts and exterior air conditioning units, the flue and portions of the chimney behind the firebox, and deck or patio; and (3) all easements necessary for the use, enjoyment and benefit of the Unit and the Common Elements by the Owner, his invitees and guests.

1. Units. Each Unit consists of the space within the vertical and horizontal boundaries established for that Unit on the Unit Location Plan and Survey attached hereto as Exhibit "D". The boundaries of the Unit shall be as shown on the Unit Location Plan and Survey without regard to any deviations in actual construction or through subsequent movement in the

building containing same. Each Unit shall include that part of the Building containing the Unit that lies within the boundaries of the Unit, which boundaries are as follows:

A. Upper and Lower Boundaries: The upper and lower boundaries of the Unit shall be the following boundaries extended to an intersection with the perimetrical boundaries:

(1) Upper Boundary: The horizontal plane of the undecorated finished ceiling.

(2) Lower Boundary: The horizontal plane of the undecorated finished floor.

B. Perimetrical Boundaries: The perimetrical boundaries of the Unit shall be the vertical planes of the undecorated finished interior of the walls bounding a Unit extended to an intersection with each other and with the upper and lower boundaries.

2. Common Elements. Common Elements shall consist of the land and all improvements of the Condominium lying wholly outside of the boundaries of the individual Units as hereinbefore described and defined, and all load-bearing and exterior walls and improvements, wherever located, and all other elements of improvements and tangible personal property reasonably considered to be of common use or necessary to the existence and up-keep of the Condominium and the safety of Owners, guests, invitees and other persons having access to the Condominium.

3. Common Surplus. Common Surplus as hereinbefore defined shall be held by the Condominium Association as a reserve fund for the benefit of the Owners of Units as their interests appear on Exhibit "E."

4. Limited Common Elements. Limited Common Elements include ground floor entrance porches, patios, decks, flues and portions of chimneys behind the firebox, exterior air conditioning units and ducts and any pipes, vents and conduits exterior to the Unit which are for the exclusive use of such Unit. Such Limited Common Elements shall be reserved for the exclusive use of residents of the Unit to which same are attached. Limited Common Elements reserved as appurtenances to Units are shown on Exhibit "D."

5. Easements.

A. Management Easement: The Condominium Association shall have an easement for access to all Units and the Common Elements for

ingress and egress as required by its officers, directors, employees and/or agents in order to perform their respective obligations and duties as set forth herein.

B. Utility Easements: Easements are reserved in, on, over, under and through the Condominium Property as may be required for the construction and installation of all necessary utility services and the maintenance of same in order to serve the Condominium adequately.

C. Perpetual Non-Exclusive Easement in Common Elements: The Common Elements shall be, and the same are hereby declared to be, subject to a perpetual non-exclusive easement, which easement is hereby created in favor of all of the Unit Owners in this Condominium for their use and for the use of their families, guests, invitees or licensees for all proper and normal purposes, and for the furnishing of services and facilities for which the same are reasonably intended. The Condominium Association shall have the right to establish the rules and regulations governing the use and enjoyment of said easements.

D. Easement for Encroachments: All the Condominium Property shall be subject to easements for encroachments which now exist or hereafter exist caused by settlement or movement of the building or caused by minor inaccuracies in building or re-building, which encroachments shall be permitted to remain undisturbed, and such easements shall continue until such encroachments no longer exist.

V. MEMBERSHIP IN HEATHERWOOD OF BOCA RATON CONDOMINIUM ASSOCIATION, INC.

Each Owner of a Condominium Parcel in this Condominium shall, by virtue of such ownership, be a member of HEATHERWOOD OF BOCA RATON CONDOMINIUM ASSOCIATION, INC., a non-profit corporation organized under the laws of the State of Florida, herein referred to as the "Condominium Association," for the purpose of managing, operating and maintaining this Condominium for the mutual benefit of all such Owners consistent with this Declaration and with the Certificate of Incorporation and By-Laws of the Condominium Association (which are attached hereto respectively as Exhibit "F" and Exhibit "G"). Each such Owner, by acceptance of a deed or other instrument evidencing his Ownership Interest, upon compliance with other provisions herein pertaining to the acquisition and vesting of such Ownership Interest, accepts his membership in

the Condominium Association, acknowledges the authority of the Condominium Association to manage, operate and maintain this Condominium, and agrees to abide and be bound by the provisions of this Declaration, the Certificate of Incorporation, By-Laws and Rules and Regulations of the Condominium Association. It is understood and acknowledged that each Owner is entitled to all of the rights, privileges and benefits of membership in the Condominium Association and that the Owner of each Condominium Parcel shall have one vote in the management of the affairs of the Condominium Association. If a Unit is held jointly by more than one Owner, the joint Owners shall file with the Secretary of the Condominium Association before each meeting the name of the joint Owner authorized to cast the vote for the Condominium Parcel. If the Condominium Parcel is held in the name of a corporation, the vote shall be cast by the person designated in writing by the corporation and filed with the Secretary of the Condominium Association before each meeting. If joint Owners or a corporate Owner of a Unit fail to designate the person to cast the vote for the Condominium Parcel for a particular meeting, then the last person so designated to cast such vote as reflected by the records of the Secretary of the Condominium Association shall be authorized to cast such vote.

VI. COMMON EXPENSES

Common expenses consist of all expenses of maintenance, repairs, replacements, alterations and/or addition of improvements to the Common Elements of this Condominium and the expenses incurred by the Condominium Association in the management and operation of this Condominium. Common Expenses include, but are not limited to, such items as cost of premiums for hazard and public liability insurance, repairs, replacements and expenses of upkeep, lawn service, utility bills, all real property taxes and special assessments and any use or other taxes (other than income taxes) imposed upon rentals by governmental authorities (if such taxes and special assessments are not charged directly to the Owners of Condominium Parcels), maintenance service, accounting and legal fees, wages and fees for managerial, security and other services, a reasonable and adequate reserve fund to provide for contingencies, all as may be required in the maintenance and management of this Condominium.

The owner of each Condominium Parcel shall be liable to the Condominium Association for the share of Common Expenses set forth on the attached Exhibit "E".

A. Assessments - The Condominium Association shall assess the Owners of Condominium Parcels for the purpose of providing funds for the payment of Common Expenses and any other authorized expenses as provided herein and in the By-Laws of the Condominium Association.

1. Regular Assessments. The Board of Directors of the Condominium Association shall prepare an annual budget not less than sixty (60) days in advance of the commencement of each fiscal year which shall project the estimated Common Expenses of the Condominium Association for the forthcoming year, and based on such estimated expenses, the Board of Directors of the Condominium Association shall fix and determine the amount of the Assessment to be charged to the Owners of each Condominium Parcel for said forthcoming year. After adoption of said proposed budget by the Board of Directors at a meeting of the Board, the Condominium Association shall levy and collect Assessment shares as provided by said budget. Notice of said Board of Directors' meeting shall be mailed to each member of the Condominium Association not less than fourteen (14) days prior to said meeting.

2. Special Assessments. The Condominium Association shall levy special Assessments to cover those Common Expenses for which the Common Surplus funds are inadequate or to cover the cost of additional Common Elements. The specific purpose or purposes of any special assessment shall be set forth in a written notice of such assessment mailed or delivered to each unit owner. The funds collected pursuant to the special assessment may only be used for the purposes set forth in the notice or returned to the owners. However, upon completion of the specific purpose or purposes, any excess funds shall be considered common surplus. The Condominium Association may make additional permanent improvements to the Common Elements in excess of \$3,000.00 only with the consent of the Owners of 50% of the Condominium Parcels in the Condominium.

3. Payment and Default. Regular Assessments shall be made on a monthly basis and shall be due and payable on the first day of each calendar month in advance. Special Assessments shall be due and payable upon mailing or delivery of notice of same to such Owners at the last address furnished by such Owners to the Condominium Association. All Assessments shall be collected by and made payable to the Condominium Association, and at the option of the Condominium Association, all Assessments more than ten (10) days

past due shall bear interest at the rate of eighteen percent (18%) per annum from the due date thereof until paid. Joint Owners of a Condominium Parcel shall be severally and jointly liable for the full amount of all Assessments chargeable against said Condominium Parcel.

In the event an Assessment is not paid within ten (10) days of the date that payment of the same is due, then the Condominium Association shall send a notice of default to the delinquent Owner by personal delivery, or by registered mail, return receipt requested, addressed to the said delinquent Owner at the last address furnished by said Owner to the Condominium Association. In the event such default continues for an additional ten (10) days after delivery or mailing of said default notice, then without further notice or demand the Condominium Association may take action as is deemed necessary to collect the past due sums and/or foreclose the lien on the Condominium Parcel of said delinquent Owner, all as hereinafter provided.

B. Lien for Assessments - The Condominium Association shall have a lien for Assessments against the Condominium Parcel of a delinquent Owner and against all tangible personal property located in such Owner's Unit. The lien shall be effective as of the date of recordation of the same in the Public Records of Palm Beach County, Florida, and shall exist as security for all then unpaid Assessments for such Owner's obligation for payment of Common Expenses, interest thereon as herein provided, and all costs incurred in the collection of same, including a reasonable attorneys' fee and attorneys' fees on appeal, and for all costs, charges, other fees or commissions, and all other obligations of such Owner which are due and owing as of the date of recordation of such lien as aforesaid, and which may thereafter become due and owing as herein provided. Such lien shall remain in full force and effect until the same has been satisfied of record or for a period of one year from the date of recordation, whichever is shorter. The lien may continue past the one year limitation if within such one year period an action to enforce the lien is commenced in a court of competent jurisdiction. Except as hereinafter provided, no lien shall be recorded until an Assessment has been unpaid for five (5) days after the Condominium Association has given notice to such delinquent Owner that such Assessment is past due. Upon receipt by the Condominium Association of payment in full of all past-due Assessments and all costs, fees and other obligations of said delinquent Owner, the Condominium

Association shall record in the Public Records of Palm Beach County, Florida, a duly executed satisfaction of lien.

The lien for Assessments filed by the Condominium Association shall be deemed to be prior and superior to any homestead status regardless of the time of creation of same, and shall further be deemed prior and superior to any liens or encumbrances other than the lien of an Institutional Mortgage recorded or perfected prior to the time of recordation of the lien for Assessments in the Public Records of Palm Beach County, Florida. The lien for Assessments, making reference only to the Unit, shall effectively encumber the entire Condominium Parcel of the delinquent Owner.

C. Collection and Enforcement of Lien - The Condominium Association shall have the power and authority to collect past-due Assessments by an action at law against the delinquent Owner and/or by foreclosure of the lien for Assessments in a court of equity or other court having jurisdiction thereof, or the Condominium Association may enter into such settlements or compromises with reference to past-due accounts as the Condominium Association deems to be in its best interests. In the event of the foreclosure of the Assessment lien, the Condominium Association shall be entitled to bid at the foreclosure sale and to become the Owner of the Condominium Parcel being foreclosed. In the event the Condominium Association becomes the Owner of a Condominium Parcel as a result of the foreclosure of such lien, or otherwise by virtue of a default, the Condominium Association may sell or lease the Condominium Parcel upon such terms and conditions as it deems best and, in the event of such sale and/or lease, the proceeds realized therefrom shall be applied first in payment of all past-due Assessments and obligations charged against said Condominium Parcel, and then in payment of any and all costs, expenses, commissions, and/or fees incurred in recovering or obtaining possession of said Condominium Parcel in the sale and/or leasing of same, in maintaining same, and/or in repairing or redecorating the Condominium Parcel. After payment of the foregoing, any remaining sums shall be paid to the defaulting Owner of said Condominium Parcel. In the event of foreclosure of an Assessment lien, the Owner of the Condominium Parcel being foreclosed shall pay a reasonable rental to the Condominium Association for the Condominium Parcel during the existence of the foreclosure proceedings, and the Condominium Association shall be entitled to appointment of a receiver by the court

having jurisdiction of said proceedings. Prior to beginning foreclosure proceedings, the Association must give at least thirty (30) days written notice to the defaulting owner of its intention to foreclose its lien. The notice must be mailed by certified or registered mail, return receipt requested, addressed to the unit owner at the last known address, and upon such mailing, the notice shall be deemed to have been given. This notice requirement need not be satisfied if an action to foreclose a mortgage on the unit is pending before any court, if the Association's rights would be affected by such foreclosure, and if actual, constructive or substitute source of process has been made on the unit owner.

In the event of the foreclosure of an Institutional Mortgage, all unpaid Assessments due for the period prior to the date of issuance of a Clerk's Certificate of Title, other final instrument of conveyance from the court having final jurisdiction for the foreclosure proceedings, or delivery of a deed in lieu of foreclosure, shall be eliminated, and the grantee of said Condominium Parcel shall be liable only for Assessments subsequent to the date of acquisition of title unless such share of Assessment is secured by a claim of lien for Assessments recorded prior to the recording of the foreclosed mortgage. The lien for Assessments shall survive all other foreclosure proceedings or transfers of every nature, and the transferee of each Condominium Parcel, or interest therein, upon acquisition of such interest, shall be liable for same. The Condominium Association shall furnish a written statement showing the status of Assessments chargeable against any Condominium Parcel in the Condominium upon written request of any person intending to purchase, encumber or otherwise acquire an interest in a Condominium Parcel, and such statement signed by an officer of the Condominium Association bearing the seal of the Condominium Association shall be conclusive and binding upon the Condominium Association and its members.

The Condominium Association shall have the right to cure the default status of a mortgage on any Condominium Parcel in this Condominium, and in such event any payments or expenditures made by the Condominium Association in so doing shall be treated as Assessments chargeable against said Condominium Parcel which are covered by said lien for Assessments in the Public Records of Palm Beach County, Florida, which lien shall also exist as security for all other sums then due and owing or which may thereafter become

due and owing by the delinquent Owner of such Condominium Parcel as herein provided.

D. Rights of Developer - Notwithstanding anything to the contrary in this Article V, during the 1985-1986 fiscal year in which Developer guarantees the Assessments ("guarantee period") in accordance with Section 718.116(8) of the Florida Statutes, Developer shall not be required to pay the regular, periodic Assessments for Condominium Parcels owned by Developer. In lieu of such Assessments during the guaranty period, Developer shall contribute funds toward payment of Common Expenses so as to make up any deficit incurred by the Condominium Association in operating the Condominium during the guaranty period. After the guarantee period, Developer shall be responsible for its share of the common expenses for all units it owns. The guarantee period shall begin the day of the sale of the first unit and end one year later.

VII. MAINTENANCE, OPERATION AND MANAGEMENT OF THE CONDOMINIUM

The Condominium Association shall maintain, operate and manage the Condominium as a first-class residential community, and shall do and perform any and all acts and things necessary or desirable in order to provide pleasant, quiet and enjoyable living for the Owners of Units therein. The Condominium Association shall maintain in good condition and repair at all times all Common Elements, the outward surfaces of all entrance porches, decks, patios, the parking areas, walkways, all exterior doors and windows, any property now or hereafter owned by the Condominium Association, and any additional property which must necessarily be maintained by the Condominium Association in order to preserve the neat and orderly appearance of the Common Elements.

There shall be no personal liability of the officers and directors of the Condominium Association, and in no event shall any officers or members of the Board of Directors be responsible for the performance of any duties and obligations in the management, maintenance and operation of the Condominium which shall require the expenditure of funds unless such funds are available, or which require other performance which is not feasible or advisable.

VIII. RESIDENCY REGULATIONS

A. Use of Premises.

1. Units shall be used as a residence only for the personal use of the Owner thereof or the Owner's designees and the Owner's family and relatives (including but not limited to his parents, grandparents, children, aunts, uncles, brothers, sisters and cousins), or for the use of authorized lessees as hereinafter provided, and not for any business or commercial use whatsoever. After notice to the Condominium Association, guests may occupy Units on a free basis for a reasonable time. Notwithstanding the foregoing, it is understood and agreed that this provision is not intended to limit in any way the use of any Units by the Developer for so long as Developer is the Owner of any Units in this Condominium, and Developer is specifically authorized to use Units for sales or other business purposes in connection with the development of the Condominium.

2. Owners shall neither make, nor permit by their guests or invitees, any improper, offensive or unlawful use of any property comprising the Condominium; nor shall Owners make, or permit their guests or invitees, any use which may be injurious to the reputation of this Condominium.

3. Except as otherwise provided, each Owner shall keep and maintain the interior of his Unit, the interior of exterior doors, windows and screens, all fixtures, appliances and equipment located in the Unit (but not of necessity a part of the Common Elements) and air conditioning equipment or other equipment, fixtures or appliances reserved exclusively for the Unit in good condition and repair at all times, and each Owner shall keep and maintain the entrance porch, patio and/or deck neat, clean and orderly at all times and free of any combustible materials.

4. The Unit and Limited Common Elements of an Owner shall not be used or altered in any manner so as to increase Common Expenses of the Condominium Association, nor shall any structural alterations of any nature be made without the express written approval of the Condominium Association. Any and all additions to the exterior of the buildings, including but not limited to screening and radio or television antennae, shall also require express written approval of the Condominium Association after the Association has acquired the approval of at least fifty-one percent (51%) of the Owners at a duly called meeting of the Association.

5. Each Owner shall be liable for any and all damage to the Condominium Property which shall be caused by the negligence of said Owner, his lessees, and to the extent that such damage is not covered by insurance proceeds, such Owner shall be assessed for the cost of repairs, which shall be collectible and enforceable as in the case of other Assessments levied by the Condominium Association. Each Owner shall promptly pay when due all repair bills and/or utility bills which may be a separate lien or charge against his Unit.

6. Common walks and/or other common areas shall not be obstructed, littered, defaced or misused in any manner. Exterior surfaces of Units and Limited Common Elements shall not be decorated in any manner without the approval of the Condominium Association. No signs may be exposed except those which have been approved in writing by the Condominium Association. This shall not be construed to prohibit display of signs by the Developer until such time as all Units have been initially sold.

7. Each Owner shall permit reasonable access to his Unit and Limited Common Elements by the officers, directors, employees, agents and/or invitees of the Condominium Association for the purpose of maintenance, inspection, repair or replacement of improvements in said Unit, its Limited Common Elements, and the Common Elements, or as may be required in emergency situations. For the purpose of providing access to each Unit in emergency situations during his absence, each Owner shall leave a key with a designated officer or director of the Condominium Association.

8. No papers, foils or similar materials shall be placed in any exterior windows. All window coverings shall be in conformity with the rules and regulations of the Condominium Association. Any installation of awnings, storm shutters and screens shall also require the express written approval of the Condominium Association after the Association has acquired the approval of at least fifty-one percent (51%) of the Owners at a duly called meeting of the Association.

9. Each Owner shall use the unit and its appurtenances in conformity with Rules and Regulations adopted from time to time in good faith and with uniform application by the Condominium Association.

IX. SALE, LEASE, RENTAL OR OTHER TRANSFER
OF CONDOMINIUM PARCELS

Every sale subsequent to the initial sale by the Developer, every lease other than rentals by the Developer, and every other transfer of a Condominium Parcel or interest therein shall be subject to the approval and right of first refusal of the Condominium Association as hereinafter provided. Condominium Parcels shall not be leased for periods of less than six (6) months nor more than two times in any one calendar year.

A. Summary Approval - The following transfers may be approved summarily by the Condominium Association:

1. Transfer to a spouse and/or other members of the immediate family of an Owner or former Owner who customarily resided with such Owner.
2. Transfer with no change in occupants, either to a corporation in which an Owner and/or members of his immediate family own a majority interest in the controlling corporate stock, or from such corporation to the approved occupant of a Unit.

B. Procedure for Approval of Transfer

1. Sale or Lease. An Owner desiring to sell or lease his Condominium Parcel shall submit to the Condominium Association a true copy of any bona fide sales or lease agreement or memorandum of the terms thereof, the name and address of each proposed lessee, purchaser and/or occupant, hereinafter referred to as the "applicant," and such additional information as the Condominium Association may require. Within twenty (20) days of the receipt of such bona fide agreement or memorandum thereof, the Condominium Association shall approve or reject the proposed applicant, and in the event of rejection, the Condominium Association shall have a period of fifteen (15) days from the date of rejection within which to provide the transferring Owner with an approved applicant upon substantially the same terms and conditions as those contained in the agreement or memorandum submitted to the Condominium Association. An applicant provided by the Condominium Association shall close his transaction within thirty (30) days of his approval. In the event of the failure of the Condominium Association to approve or reject an applicant within the said 20-day period, or after rejection to provide an approved applicant within said 15-day period, or in the event of the failure of the applicant provided by the Condominium Association to close the transaction within the

time specified, then and in any of such events, the Condominium Association, upon demand of the transferring Owner, shall furnish a written approval of the original applicant submitted by such Owner to the Condominium Association. The approval of the Condominium Association shall be in writing in recordable form and shall be delivered to the approved applicant.

In the event of a transfer to a corporation, the corporation shall furnish the names and addresses of persons who will be occupants of the Unit, who shall each be subject to approval by the Condominium Association. The transfer of a Condominium Parcel by sale of the stock of the corporate Owner thereof shall not authorize any change of occupants except upon their approval as required in the case of a transfer to a corporation.

2. Other Transfers. The distribution of a Condominium Parcel by the personal representative of the estate of a deceased Owner, or a gift, or a request by a corporation for a change in the authorized occupants, shall be subject to and governed by the provisions of this Subparagraph 2. In the event of any proposed transfer or change, the personal representative, donor, or authorized corporate officer shall notify the Condominium Association of such proposed transfer in writing not less than forty-five (45) days prior to the intended date of transfer. The party giving such notice shall furnish the name and address of each proposed transferee, the relationship of each, if any, to the then Owner, and such additional information as may be required by the Condominium Association. Within twenty (20) days of receipt of such notice, the Condominium Association shall approve or reject such transfer, and in the event of rejection, the Condominium Association shall have a period of thirty (30) days within which to provide the then Owner with an approved purchaser for such Condominium Parcel upon such terms as shall be agreed between the then Owner and the Condominium Association. If the then Owner and the Condominium Association cannot agree as to the fair purchase price for said Condominium Parcel, then they shall each select an appraiser, which appraisers shall jointly agree on a fair purchase price, and if they cannot agree, then said appraisers shall select a third appraiser, whose determination as to price shall be binding and conclusive on all parties. In the event of the failure on the Condominium Association to perform as required within the time period specified, then the transferee originally proposed by the then Owner shall be deemed approved and shall be delivered an approval of the Condominium Association in recordable form.

3. Mortgage Foreclosure. Purchasers from an Institutional Lender, which Institutional Lender acquires its interest as a result of the foreclosure of its mortgage or by acceptance of a deed in lieu of foreclosure as hereinbefore provided, shall be approved and accepted as occupants and Owners without further approval of the Condominium Association.

4. Transfer Fee. The Association may charge a fee not in excess of Fifty Dollars (\$50.00) for the sale, lease or other transfer of a unit.

C. Rights of Developer - Notwithstanding any provision of this Article VIII to the contrary, so long as Developer shall own any Unit, whether by reacquisition or otherwise, Developer shall have the absolute right to lease or sell any such Unit upon any terms and conditions as it deems to be in its own best interests. Sales or leases by Developer shall not be subject to the approval and right of first refusal of the Condominium Association.

X. INSURANCE - DESTRUCTION OF PREMISES

A. Insurance - The Condominium Association shall obtain, through a reputable insurance agency with offices in Florida, hazard, public liability and workmen's compensation insurance, and such additional coverage as may be required by law or as it deems advisable. The premiums for such insurance shall be paid by the Condominium Association and charged to the Owners of Condominium Parcels as part of the total annual Assessments as hereinbefore provided.

1. Hazard Insurance. Subject to the right of approval of company, agent and coverage amount of the institutional lender having the highest dollar amount of mortgages in the condominium, the Condominium Association, shall obtain insurance commonly known as hazard insurance providing coverage on all buildings and improvements comprising part of the Condominium Property and on all tangible personal property owned by the Condominium Association, such insurance to be in an amount equal to the maximum insurable replacement value thereof, and to insure against loss or damage by fire and other hazards covered by a standard extended coverage endorsement, the insurable value to be fixed and determined on an annual basis. Such insurance shall be for the benefit of the Condominium Association, Owners, and mortgagees, as their interests appear, and each such Owner and mortgagee shall be entitled to a certificate showing the respective interests of all parties.

The original policy shall be held by, and shall name as insurance trustee, a national banking association with trust powers located in Broward, Dade or Palm Beach County, Florida, and approved by the Institutional Mortgagee holding the greatest number of mortgages in the Condominium, hereinafter called the "Insurance Trustee." All proceeds payable pursuant to the terms of such hazard insurance policy or policies shall be payable to the Insurance Trustee and shall be held pursuant to the terms of this Declaration and the further instructions of the Condominium Association. The Insurance Trustee shall have no responsibility with reference to the payment of insurance premiums and shall only be required to act pursuant to the written instructions of the Condominium Association as provided herein or as directed by Court order.

2. Public Liability Insurance. The Condominium Association shall obtain public liability insurance having minimum limits of \$1,000,000.00 for bodily injury either to one person or to multiple persons incurred as a result of a common accident or occurrence, and \$50,000.00 for damage to property. Such policy shall provide for claims of third persons against the Condominium Association and the members thereof and for each individual Condominium Parcel Owner against the Condominium Association and the members thereof. The original policy shall be taken in the name of and held by the Condominium Association. If available, the Board of Directors of the Condominium Association shall endeavor to obtain insurance policies which provide that the Insurer waive its right of subrogation as to any claims against Owners, the Association, and their respective servants, agents and guests.

3. Individual Coverage. The Owner of each Unit may carry such hazard insurance on individually-owned personal property and such additional public liability insurance as is desired.

If available and where applicable, each Owner shall endeavor to obtain the same waiver of subrogation as referred to in subparagraph 2 (Public Liability Insurance) above.

An Owner shall have no personal liability for any damages caused by the Condominium Association or in connection with the use of the Common Elements or Limited Common Elements. The Owner of a Unit shall be liable for injuries or damages resulting from an accident in his own Unit to the same extent and degree that an Owner of a detached single family house would be liable for an accident occurring within the house.

4. Bonds. Each officer or director who controls or disburses funds of the Association shall obtain, at Association expense, a fidelity bond in the principal sum of not less than \$10,000.00.

B. Damage or Destruction.

1. Extent of Loss. In case of damage or destruction, the Condominium Association shall determine the extent of the total loss due to the casualty, the percentage of damage to the Common Elements, and the percentage of damage to each Unit. As soon as possible following the casualty, and in any event no later than sixty (60) days from the date of same, the Condominium Association shall furnish to the insurance carrier, the Insurance Trustee, and the Owners and mortgagees of each damaged or destroyed Unit a copy of the determination allocating the percentages of damage to Common Elements and to each Unit. The Condominium Association shall then negotiate for payment and disbursement of such insurance proceeds as may be payable, and the same shall be delivered to the Insurance Trustee.

2. Determination to Repair or Rebuild. If fifty percent (50%) or more Units are wholly tenantable after a casualty, or in the event less than fifty percent (50%) of the Units are tenantable but the Owners of fifty percent (50%) or more Units elect to rebuild the damaged or destroyed improvements, then the Condominium Association shall promptly proceed with such reconstruction. Any meeting of Owners required for the purpose of determining the question of reconstruction shall be held within ninety (90) days of the date of the casualty.

If the damage is of a minor nature, the Condominium Association may obtain bids for the cost of repairs from appropriate contractors without engaging the services of a registered architect. In all other cases, a registered architect shall prepare any necessary plans and specifications and shall receive and approve bids for construction and, if deemed necessary by the Condominium Association, shall supervise the reconstruction of improvements. The Condominium Association shall have the responsibility of executing all necessary contracts for restoration, shall arrange for the disbursement of all construction funds, the approval of work, and any other matters pertaining to the repairs or reconstruction required. The premises shall be repaired or reconstructed to substantially the same condition existing immediately prior to the casualty and substantially in accordance with the

original plans and specifications of this Condominium prepared by The Martin Organization Architects, dated December 10, 1984, and any subsequent modifications thereto, (copies of which plans and specifications and any modifications thereof have been filed with the Condominium Association) unless the Owners of all Units and the holders of all mortgages agree otherwise.

If the cost of repairs or reconstruction of the premises exceeds the amount of insurance funds available, then the Condominium Association shall levy a special Assessment against the Owners of the Units requiring reconstruction of repairs and/or against the Owners of all Units for damage to the Common Elements, the amount of the Assessment in each case to be consistent with the determination of loss percentage allocated among Units and the Common Elements. The Assessment shall be levied and collected as in the case of other Assessments, and the funds collected shall be deposited with the Insurance Trustee except as hereinafter provided.

C. Disbursement of Construction Funds.

1. Damage to One Unit. Whenever loss due to casualty is confined solely to the interior of one Unit, the funds for repairs may, at the option of the Condominium Association and with the approval of the holder of any Institutional Mortgage encumbering the Unit, be delivered to the Owners of the damaged Unit, who shall then promptly make the necessary repairs.

2. Damage to More Than One Unit. In cases requiring repairs in more than one Unit and/or requiring repairs to the Common Elements, the Condominium Association may require that all proceeds for repairs be deposited to a construction account in the name of the Condominium Association, in which event all disbursements for reconstruction or repairs shall be made as directed by the Condominium Association; provided however, that the amount of such construction fund shall not exceed the amount of the bond covering the corporate officers having access to such fund.

After completion of the restoration of the premises, or in the event of determination not to rebuild, any insurance funds remaining in the construction fund of the Condominium Association or the construction fund of the Insurance Trustee shall be paid to the Owners of Units as their interests in such insurance proceeds are determined by the Condominium Association, subject, however, to the interest of mortgagees, if any, who shall also be designated as payees of such excess funds.

Prior to the disbursement of any funds by the Insurance Trustee, the Insurance Trustee may first deduct any fees earned and expenses incurred in such capacity. Thereafter, the sole responsibility of the Insurance Trustee shall be to make disbursements as authorized and directed by the Condominium Association. In making any disbursements, the Insurance Trustee may rely upon a Certificate of the Condominium Association made by its President and Secretary and affixed with the corporate seal as to any and all matters, including the sums to be paid, the payees thereof and whether damaged property is to be reconstructed or repaired.

D. Mortgages - Provision shall be made for the issuance of mortgagee endorsements and the delivery of copies of insurance policies to the mortgagees of Condominium Parcels.

No mortgagee shall have any right to determine or participate in the determination as to whether or not any damaged property shall be constructed 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 Owner and mortgagee pursuant to the provisions of this Declaration.

In the event a loss occurs in which the cost of repair or restoration exceeds \$10,000, or major structural damage to the condominium building or common elements occurs then upon demand of any mortgagee, insurance proceeds shall be deposited with an Insurance Trustee for disbursement.

Certain provisions in this Article IX entitled "Insurance - Destruction of Premises" are for the benefit of mortgagees of Condominium Parcels, and all of such provisions are covenants for the benefit of such mortgagees and may be enforced by them. This Article IX entitled "Insurance - Destruction of Premises" may not be amended without the written consent of the record holders of all Institutional Mortgages on Condominium Parcels in this Condominium.

XI. CONDEMNATION

A. Deposit of Awards with Insurance Trustee. The taking of Condominium Property by condemnation shall be deemed to be a casualty, and the awards for that taking shall be deemed to be proceeds from insurance on account of the casualty and shall be deposited with the Insurance Trustee. Even though the awards may be payable to Owners, the Owners shall deposit the

awards with the Insurance Trustee; and in the event of failure to do so, in the discretion of the Board of Directors of the Association, a special Assessment shall be made against a defaulting Owner in the amount of his award or the amount of that award shall be set off against the sums hereafter made payable to that Owner.

B. Determination Whether to Continue Condominium. Whether the Condominium will be continued after condemnation will be determined in the manner provided for determining whether damaged property will be reconstructed and repaired after a casualty. For this purpose, the taking by condemnation shall be deemed to be a casualty.

C. Disbursements of Funds. If the Condominium is terminated after condemnation, the proceeds of the awards and special Assessments will be deemed to be Condominium Property and shall be owned and distributed in the manner provided for insurance proceeds if the Condominium is terminated after a casualty. If the Condominium is not terminated after condemnation, the size of the Condominium will be reduced, the Owners of condemned Units will be made whole and the property damaged by the taking will be made useable in the manner provided below. The proceeds of the awards and special Assessments shall be used for these purposes and shall be disbursed in the manner provided for disbursement of funds by the Insurance Trustee after a casualty.

D. Unit Reduced but Tenantable. If the taking reduces the size of a Unit and the remaining portion of the Unit can be made tenantable, the award for taking of a portion of the Unit shall be used for the following purposes in the order stated, and the following changes shall be effected in the Condominium:

1. Restoration of Unit. The Unit shall be made tenantable. If the cost of the restoration exceeds the amount of the award, the additional funds required shall be assessed against the Owner of the Unit.

2. Distribution of Surplus. The balance of the award, if any, shall be distributed to the Owner of the Unit and to each mortgagee of the Unit, the remittance being made payable jointly to the Owner and mortgagees.

3. Adjustment of Shares in Common Elements. If the floor area of the Unit is reduced by the taking, the number representing the share in the Common Elements appurtenant to the Unit shall be reduced in the pro-

portion by which the floor area of the Unit is reduced by the taking, and then the shares of all Owners in the Common Elements shall be restated as percentages of the total of the numbers representing their original shares as reduced by the taking.

E. Unit Made Untenantable. If the taking is of the entire Unit or so reduces the size of a Unit that it cannot be made tenantable, the award for the taking of the Unit shall be used for the following purposes in the order stated, and the following changes shall be effected in the Condominium:

1. Payment of Award. The market value of the Unit immediately prior to the taking shall be paid to the Owner of the Unit and to each mortgagee of the Unit, the remittance being made payable jointly to the Owner and mortgagees.

2. Addition to Common Elements. The remaining portion of the Unit, if any, shall become a part of the Common Elements and shall be placed in condition for use by all of the Owners in the manner approved by the Board of Directors of the Association; provided that if the cost of the work shall exceed the balance of the fund from the award for the taking, the work shall be approved in the manner elsewhere required for further improvement of the Common Elements.

3. Adjustment of Shares in Common Elements. The shares in the Common Elements appurtenant to the Units that continue as part of the Condominium shall be adjusted to distribute the ownership of the Common Elements among the reduced number of Owners. This shall be done by restating the shares of continuing Owners in the Common Elements as percentages of the total of the numbers representing the shares of these Owners as they exist prior to the adjustment.

4. Assessments. If the amount of the award for the taking is not sufficient to pay the market value of the condemned Unit to the Owner and to condition the remaining portion of the Unit for use as a part of the Common Elements, the additional funds required for those purposes shall be raised by Assessments against all of the Owners who will continue as Owners of Units after the changes in the Condominium effected by the taking. The Assessments shall be made in proportion to the shares of those Owners in the Common Elements after the changes effected by the taking.

5. Arbitration. If the market value of a Unit prior to the taking cannot be determined by agreement between the Owner and mortgagees of the Unit and the Association within thirty (30) days after notice by either party, the value 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 Unit; and a judgment of specific performance upon the decision rendered by the arbitrators may be entered in any court of competent jurisdiction. The cost of arbitration proceedings shall be assessed against all Owners in proportion to the shares of the Owners in the Common Elements as they exist prior to the changes effected by the taking.

F. Taking of Common Elements - Awards for the taking of Common Elements shall be used to make the remaining portion of the Common Elements usable in the manner approved by the Board of Directors of the Association; provided that if the cost of the work shall exceed the balance of the funds from the awards for the taking, the work shall be approved in the manner elsewhere required for further improvement of the Common Elements. The balance of the awards for the taking of Common Elements, if any, shall be distributed to the Owners in the shares in which they own the Common Elements after adjustment of these shares on account of the condemnation. If there is a mortgage of a Unit, the distribution shall be paid jointly to the Owner and mortgagees of the unit.

G. Amendment of Declaration. The changes in Units, in the Common Elements and in the ownership of the Common Elements that are affected by condemnation shall be evidenced by an amendment of the Declaration of Condominium that need be approved only by a majority of all Directors of the Association.

XII. TERMINATION OF THE CONDOMINIUM

This Condominium shall cease to exist as a Condominium in the event of either of the following contingencies:

A. In the event of destruction of improvements as a result of which less than fifty percent (50%) of the Units are tenantable and the Owners of fifty percent (50%) or more Units fail to elect to reconstruct the improvements.

B. At any time that the Owners of one hundred percent (100%) of the Units and the holders of all Institutional Mortgages elect in writing to terminate the Condominium.

Evidence of the termination of the Condominium shall be by recorded resolution of the Condominium Association showing fulfillment of the contingencies described herein. Immediately following a decision of Unit Owners resulting in termination of the Condominium, each Owner shall deliver to the Condominium Association an appropriate deed conveying his Unit to the Condominium Association (or to a grantee named by the Condominium Association), and the Condominium Association shall then proceed to sell all of the property upon terms and conditions approved by the Condominium Association. The proceeds of sale shall be held for distribution to the Owners of Units in the same percentages as their shares in the Common Elements as set forth in Exhibit "E"; provided, however, that distribution to Unit Owners shall be adjusted to take into consideration any proceeds available or previously distributed from the hazard insurance carrier or carriers of the Condominium Association for the benefit of the Owners of a Unit, such distribution of insurance proceeds being directly related to the termination of the Condominium. In making distribution, the Condominium Association shall first pay in full the Owners and holders of all outstanding liens and encumbrances against each Unit, then to the Condominium Association, any sums due and payable by the Owners of that Unit to the Condominium Association, and the balance of the share allocated to each Unit shall be paid to the respective Owners of record.

Upon and at the time of receipt of payment in full, the holders of each lien or encumbrance shall execute and deliver an appropriate release, or satisfaction of same, to the Condominium Association in recordable form.

In the event of the failure of an Owner to deliver a deed of conveyance as required, the Condominium Association shall compel compliance in a court of equity or other court having jurisdiction of the matter, and in such event, such Owner shall be liable to the Condominium Association for all costs and expenses incurred in connection therewith, including reasonable attorney's fees.

XIII. AMENDMENT OF DECLARATION

This Declaration may be amended at any time by unanimous written agreement of the Owners of all Condominium Parcels, the holders of all Institutional Mortgages, as evidenced by an instrument executed by each such Owner and Institutional Mortgagee, and recorded in the Public Records of Palm Beach County, Florida. As to all matters except those adjusting the Ownership Interest in Common Elements and Common Surplus, the various Assessment Shares of Condominium Parcel Owners, the permitting of time-share estates, the change in size or configuration of any unit, or the material alteration or modification of the appurtenances to a unit, the vote of such Owners as members of the Condominium Association and any provisions affecting the rights and interests of Institutional Lenders, this Declaration may be amended with the consent of the Owners of seventy-five percent (75%) or more Condominium Parcels. Such amendment shall contain a Certificate of the Condominium Association confirming the fulfillment of the above requirements and shall be recorded in the Public Records of Palm Beach County, Florida.

In no event shall this Declaration be amended in any manner which shall divest any holder of an Institutional Mortgage or any Owner of any vested right of a readily ascertainable value without first obtaining the consent of the holder of any such Institutional Mortgage or any such Owner whose interest is so affected, and in no event shall this Declaration be amended in any manner that will reduce or limit the rights or authority of the Developer of the Condominium nor shall ARTICLE X of this Declaration entitled "Insurance - Destruction of Premises" be amended without the written consent of the record holders of all mortgages on Condominium Parcels in the Condominium. In addition, in no event shall this Declaration be amended in any manner which shall divest or adversely affect the easement rights granted in Section 5 of ARTICLE IV herein.

XIV. VALIDITY

The invalidity of any provision of this Declaration or part thereof shall not affect the validity of the remaining portions of the Declaration.

XV. DEFAULT

In the event of the default of an Owner by failure of compliance with the provisions of this Declaration, the Certificate of Incorporation,

By-Laws and/or the Rules and Regulations of the Condominium Association, as any of the same may be amended from time to time, the Condominium Association may bring an action for damages against the defaulting party and/or may compel compliance in a Court of equity. All costs of such action, including reasonable attorneys' fees, shall be borne by the Closing party.

XVI. MISCELLANEOUS

Wherever in this Declaration of Condominium reference is made to the "Developer" and/or to the "Condominium Association", it shall be deemed to include their respective successors or assigns or duly authorized agents, and wherever the word "Owner" is used in the singular, it shall nevertheless, when applicable, refer to all Owners of the interest to which reference is made, or to the neuter gender if the Owner is a corporation.

Certain provisions in this Declaration of Condominium are for the benefit of mortgagees of condominium parcels and all of such provisions that are covenants for the benefit of any mortgagee of a unit may be enforced by such mortgagees, and furthermore cannot be amended without the consent of said mortgagees.

IN WITNESS WHEREOF, the Developer has executed this Declaration of Condominium in Boca Raton, Palm Beach County Florida, this the ____ day of _____, 198__.

In Presence of:

CALIBRE BOCA DEL MAR, LTD.

By: _____
General Partner

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

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgements, personally appeared GLEN NICOTRA, known to me to be a general partner of CALIBRE BOCA DEL MAR, LTD., a Georgia limited partnership, named in the foregoing instrument, and that he severally acknowledged executing the same in the presence of two subscribing witnesses freely and voluntarily under authority duly vested in

them by said corporation and that the seal affixed thereto is the true corporate seal of said corporation.

WITNESS my hand and official seal in the County and State last aforesaid this _____ day of _____, 198__.

Notary Public

My Commission Expires:

jer/1682e