

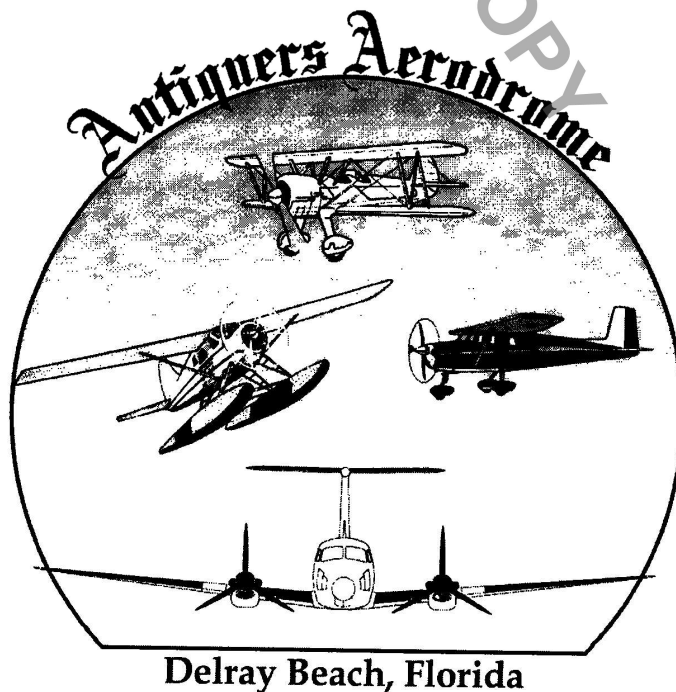


Prepared by and Return to:  
Antiquers Aerodrome  
c/o Rick Dressner  
7094 Skyline Drive  
Delray Beach, FL 33446

CFN 20110104647  
OR BK 24429 PG 1872  
RECORDED 03/28/2011 15:28:17  
Palm Beach County, Florida  
Sharon R. Bock, CLERK & COMPTROLLER  
Pgs 1872 - 1887; (16pgs)

**RECODIFIED**  
**RESTRICTIVE COVENANTS**  
**AND RESERVATIONS**  
**FOR**  
**ANTIQUERS AERODROME, INC.**

Revised November 7, 2010



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## Change History

Date	Description of Change
Nov 14, 2010	Reformatting restrictive Covenants for easier reading
Nov 7, 2010	<p>Annual Meeting Nov 7, 2010 voted to modify following sections</p> <p>7.11 Hangar size from 3,900 to 5,000 s.f.</p> <p>7.25 b</p> <p>The old clause:</p> <p>(b) No lot or any part thereof shall be sold or conveyed to anyone other than a stockholder of Antiquers Aerodrome, Inc. without the approval of the Directors, or of a Committee appointed by the Directors of Antiquers Aerodrome, Inc., and any such purchaser must have agreed to abide by all of the rules, regulations and provision and by-laws of Antiquers Aerodrome, Inc. as the same are or may be amended from time to time.</p> <p>Would be replaced with:</p> <p>(b) No lot or any part thereof shall be sold or conveyed to anyone without the approval of the Directors, or of a Committee appointed by the Directors of Antiquers Aerodrome, Inc., and any such purchaser must have agreed to abide by all of the rules, regulations and provision and by-laws of Antiquers Aerodrome, Inc. as the same are or may be amended from time to time.</p>

Dated this 7<sup>th</sup> day of March, 2011.

Signed and sealed in the presence of:

Antiquers Aerodrome, Inc.

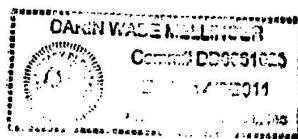
[Signature]  
Print Name: Dawn Mungie

By: [Signature]  
Print Name: Rick Dressner  
Title: President

[Signature]  
Print Name: Michelle Christensen

STATE OF FLORIDA )  
COUNTY OF PALM BEACH )

The foregoing instrument was acknowledged before me this 7<sup>th</sup> day of March, 2011, by Rick Dressner, as Pres. of Antiquers Aerodrome, Inc., who is personally known to me or produced [Signature] as identification.



Notary Public  
State of Florida at Large (Seal)

## Filing Page

Antiquers Aerodrome, Inc., a Florida corporation, does hereby declare this document to be a revision (only as to the conflicting and contradicting provisions) to the existing Recodified Restrictive Covenants and Reservations for Antiquers Aerodrome Inc. and further declares the changes, modifications and amendments herein contained to be the current, updated, complete document as of the date hereunder, incorporating all previous Restrictive Covenants and Reservations and therefore superseding and invalidating (only the conflicting and contradicting provisions of) all instruments both recorded and unrecorded prior to the date of this document, including those found at Official Records Book Book/Page: 1651/151, as Amended and Recodified, as approved by the Board of Directors and as confirmed by the Membership at large at the meeting of November 7, 2010 and, thus, this document is hereby impressed upon ANTIQUERS AERODROME, a sub-division of Sections 15 and 16, Township 46 South, Range 42 East, according to an unrecorded plat thereof prepared by John A. Grant, Jr., land surveyor, a copy of which is attached hereto and made a part hereof for identification, said land comprising the following described property situate in Palm Beach County, Florida, to wit:

*The NW quarter of the NW quarter and the NE quarter of the NW quarter of Section 15, Township 46 South, Range 42 East; and the south half of the NW quarter of the NE quarter and the south half of the NE quarter of the NE quarter in Section 16, Township 46 South, Range 42 East, said land lying and being situate in Palm Beach County, Florida.*

The Restrictive Covenants and Reservations hereinafter set out are to run with the land and shall be binding upon all parties and all persons claiming under them until December 31, 2016, at which time they shall be extended automatically for successive ten-year periods, unless by vote of the majority of the then owners of the lots shown on said plat, it is agreed to change them in whole or in part.



## **SECTION I -- COVENANTS**

- 1.1 These restrictive covenants may be amended by the affirmative vote of the majority of the shareholders in Antiquers Aerodrome Inc.
- 1.2 Invalidation of any of these covenants shall in no wise affect any of the other paragraphs hereof which shall remain in full force and effect.

## **SECTION II -- ANTIQUERS AERODROME INC.**

- 2.1 All land within ANTIQUERS AERODROME which is not contained within the outline of a numbered lot shown on the Appraiser's Map for ANTIQUERS AERODROME is owned and held by ANTIQUERS AERODROME, INC. only for the common use and benefit of the owners of all of the numbered lots shown on said Appraiser's Map and their families, guests, and invitees.
- 2.2 Antiquers Aerodrome, Inc. shall be solely and exclusively responsible for the maintenance, repair and replacement of all property it owns and holds as set forth above, and no owner of a lot within ANTIQUERS AERODROME shall have the power or authority to undertake any of said maintenance or repair, or to grant authority to any other person to undertake any of said maintenance and repair, without the prior, express, written permission of the Board of Directors of Antiquers Aerodrome, Inc.
- 2.3 Antiquers Aerodrome, Inc. shall make improvements or construct capital additions to the real and personal property it owns and operates (as distinguished from maintaining, repairing and replacing the facilities as they currently exist) only as set forth below:
  - 2.3.1 When required to do so by government regulation or ordinance (including local municipal government and the State and Federal government); or
  - 2.3.2 When it has been demonstrated to the satisfaction of the Board of Directors of Antiquers Aerodrome, Inc. that it is either impossible to maintain, repair or replace the existing component, or that it would not be cost-effective to maintain, repair or replace the existing component given changed technology or local circumstances; or
  - 2.3.3 On a temporary basis, when an emergency situation requires an alteration, improvement or addition because a condition which poses a risk of damage to persons or property exists which cannot be maintained, repaired or replaced immediately due to lack of labor, materials, or any other reason, but only for so long as such reason exists; or
  - 2.3.4 When the alteration, addition or improvement will cost less than a total of Two Thousand Dollars (\$2,000.00); or

- 2.3.5 With the consent (which may either be obtained in writing at any time, or by voice vote, show of hands, or ballot at a duly called meeting of the membership of Antiquers Aerodrome, Inc.) of not less than a majority of the lots at ANTIQUERS AERODROME with the members of Antiquers Aerodrome, Inc. casting only one vote for each lot regardless of how many individuals or entities own any particular lot.
- 2.4 Antiquers Aerodrome, Inc. shall not sell, mortgage, encumber or hypothecate any of its property, real or personal, except as follows:
- 2.4.1 When personal property is being replaced during normal maintenance or repair operations or as the result of an approved alteration, addition or improvement, in order to obtain "salvage value" for the personal property being sold; or
- 2.4.2 When personal property has become obsolete so as not to provide any practical, useful benefit to the owners of lots at ANTIQUERS AERODROME; or
- 2.4.3 When easements or condemnations occur as the result of governmental eminent domain proceedings; or
- 2.4.4 With the consent (which may either be obtained in writing at any time, or by voice vote, show of hands, or ballot at a duly called meeting of the membership of Antiquers Aerodrome, Inc.) of not less than three-fourths of the lots at ANTIQUERS AERODROME with the shareholders of Antiquers Aerodrome, Inc. casting only one vote for each lot regardless of how many individuals or entities own any particular lot, or how many lots are owned, in whole or in part, by any particular individual or entity.
- 2.5 Antiquers Aerodrome Inc. reserves the right and option to install and construct or to cause to be installed or constructed in, under or upon the streets, roads and easements as shown on the plat, and within 10 feet from same, sanitary sewer lines or other utility lines together with all necessary appurtenances thereto. Upon the completion of any such installation and construction a lien shall automatically arise and is hereby created in favor of Antiquers Aerodrome, Inc. and against each such lot for the amount chargeable to each lot, which shall be payable upon completion of such installation and construction. Sewer lines and utility lines shall be approved by the affirmative vote of a majority of the shareholders in Antiquers Aerodrome Inc...
- 2.6 Antiquers Aerodrome Inc. reserves the right where necessary and expedient to encroach upon the boundary lines of any and all lots for the purpose of laying and maintaining the aforesaid sewerage or utility lines as otherwise set out herein.
- 2.7 Antiquers Aerodrome Inc. reserves the right for itself and its assigns to make rules and regulations relative to the common area, including the easements, taxiways, runways, grounds and related facilities, affecting the use of said premises, and all lot owners agree

to comply with said rules and regulations and are subject thereto, including any such rules and regulations that may be added from time to time, and Antiquers Aerodrome Inc. reserves the right to include in any contract or deed hereafter made, any additional restrictive covenants or conditions not inconsistent with those herein contained.

- 2.8 For the mutual protection of Antiquers Aerodrome Inc. and the individual shareholders of Corporation and/or owners of the foregoing described property it is hereby set forth and agreed that in the event of litigation between Corporation and one or more of the shareholders of Corporation and/or owners of the foregoing described property, the prevailing party in the litigation shall be entitled to recover reasonable attorneys' fees.

### **ARTICLE III - COMMON PROPERTY**

- 3.1 All roads, taxiways, runways, easements, overrun areas, and other common areas are reserved unless granted by way of easement, and fees may be charged for the use of said facilities by non-residents and non-lot owners of ANTIQUERS AERODROME.
- 3.2 No motor vehicles shall be at any time parked or operated on any of the taxiways or runways, except as may be necessary for the maintenance of the taxiways and runways and towing of gliders to or from the runway. The violation of this paragraph shall constitute a nuisance.
- 3.3 Rotor-craft are allowed the use of runways or taxiways provided use of established traffic pattern is adhered to. The established traffic pattern will be the standard FAA approved traffic pattern.
- 3.4 No aircraft of any kind shall be parked on any of the common taxiways or runways. A violation of this provision shall be considered a nuisance.
- 3.5 All lot owners agree to be bound by and to abide by the terms of any and all provisions of any insurance policies upon the common taxiways, easements, runways and other common areas.
- 3.6 All lot owners agree to be bound by and to abide by the terms of any and all provisions of any insurance policies upon the common taxiways, easements, runways and other common areas.

## **ARTICLE IV - ASSESSMENTS**

- 4.1 In order to maintain the high standards of this subdivision, each lot in the subdivision is hereby subjected to an annual assessment commencing with the year 1968, which assessment shall be secured by a lien upon each such lot until the same is paid. Antiquers Aerodrome Inc. reserves the right and option to construct, repair and maintain all of the easements, streets, taxiways, runways and other improvements including, but not limited to, lighting, parkways, and other things necessary or desirable in the opinion of Antiquers Aerodrome Inc. to keep the property and related facilities in good and neat order, and to supply additional services such as sewerage and rubbish disposal, as they become desirable. The owner of each lot shall pay on a pro rata basis any and all assessments therefore, in addition to all assessments for taxes, insurance and operating expenses of the common facilities of Antiquers Aerodrome Inc, which sum when assessed annually or semi-annually. Any other such special assessments may be levied in the same manner, and the same shall be payable when due. Upon the levying of assessments, a lien shall arise and is hereby created in favor of Antiquers Aerodrome Inc. and against each such lot owner for the amount chargeable to each such lot by said pro rata assessment. Such liens may be recorded after ten days from the date such assessment becomes past due and shall be effective as against the owner and all other persons having knowledge thereof. The judgment of Antiquers Aerodrome Inc. in the expenditure of such funds shall be final.
- 4.2 Antiquers Aerodrome Inc., at its option, may enforce the collection of any delinquent assessment by suit at law or by foreclosure of the lien securing the assessment or by any other proceeding, and, in such event, it shall be entitled to recover delinquent payments, plus interest at the legal rate, plus the costs of suit and a reasonable attorney's fee.

## **ARTICLE V - RESTRICTIVE COVENANT VIOLATIONS**

- 5.1 Whenever there shall have been built on any of the lots any structure which is in violation of these restrictions, Antiquers Aerodrome Inc. reserves the right to enter upon the property where such violation of these restrictions exists and summarily abate or remove the same at the expense of the owner. Any such entry or removal shall not be deemed a trespass.
- 5.2 If any lot or their assigns owner shall violate any of the covenants herein set out, it shall be lawful for the Board of Directors of the corporation to prosecute any proceedings at law or in equity against the person violating any of these covenants to prevent him from so doing or to recover damages from such violation. Such person, including Antiquers Aerodrome, Inc. shall, in addition to all other rights contained in the corporate document or authorized by Florida Law, have the right to impose the following penalties:

(A) **SUSPENSION OF RIGHT OF USE COMMON ELEMENTS:** The right of the shareholder, lot owner, guest or occupant to use the common areas of Antiquers Aerodrome, Inc., including the runways, taxiways, easements, streets and other improvements shall be suspended for a reasonable period of time. The suspension of the right to use the common elements shall not prevent the lot owner, guest or occupant from having ingress and egress to the lot through Skyline Drive.

(B) **FINES:** Antiquers Aerodrome, Inc. shall have the right to impose reasonable fines, not to exceed \$100 per day per violation upon the shareholder or lot owner. A fine may be levied on the basis of a continuing violation, with a single notice and opportunity for hearing and said fine shall accrue at the rate of \$100 per day per violation from the date of the notice until the date that the violation is corrected and the accrued fine is paid, or as otherwise authorized by Florida Statute.

(C) **HEARINGS:** Prior to the suspension of the right to use the common elements or the imposition of a fine, the shareholder, lot owner, guest or occupant against whom the action is to be taken shall be given at least fourteen (14) days notice of the right to request a hearing. In the event that a hearing is requested, a committee of at least three (3) shareholders appointed by the Board of Directors who are not officers, directors or employees of Antiquers Aerodrome, Inc. or their spouse, parent, child, brother or sister. If the committee by a majority vote does not approve a proposed fine or suspension, it may not be imposed. The requirement for hearing shall not apply to the imposition of any fines or suspensions because of the failure of the shareholder or lot owner to pay any assessments or other charges when due. The Committee shall be appointed at the first organizational meeting of the Board of Directors subsequent to the election and shall serve on an annual basis.

(D) **SUSPENSION OF VOTING RIGHTS:** The voting rights of the Shareholder or lot owner shall be suspended in the event that any assessments are delinquent for a period of ninety (90) days or more, who are eligible to vote under the By-Laws.

## **ARTICLE VI - AIRCRAFT – REQUIREMENTS, SHAREHOLDER AND OR GUEST**

- 6.1 Antiquers Aerodrome Inc. has reserved the right to control the use of the runways and may prohibit the use of the runways by any aircraft deemed unsafe to either life, health or the condition and maintenance of the field by virtue of its size, design or state of repair.
- 6.2 Only the shareholder's of Antiquers Aerodrome Inc., or their authorized guests (as defined below), may operate aircraft of any kind into or out of ANTIQUERS AERODROME. No aircraft of any sort may be operated into or out of ANTIQUERS AERODROME unless it is properly licensed and registered and is in airworthy condition as determined by the

appropriate governmental authority. No person may operate an aircraft of any sort into or out of ANTIQUERS AERODROME unless that person is properly licensed and rated to operate such aircraft and is insured for liability with respect to the operation of the aircraft in an amount of not less than One Million Dollars. Guests of Shareholders shall be permitted to operate aircraft into and out of ANTIQUERS AERODROME provided that they, and the aircraft they are operating, meet the same criteria with respect to proper licensing and insurance as shareholders, and further provided that no guest may base an aircraft at ANTIQUERS AERODROME for more than thirty (30) days in any twelve-month period. For purposes of this section, the word "base" shall refer to aircraft which remain at ANTIQUERS AERODROME for more than three (3) hours in any one day. No person, other than a shareholder of Antiquers Aerodrome, Inc. (Or a corporation in which not less than the majority of the issued shares are owned by a shareholder of Antiquers Aerodrome, Inc.) may base an aircraft at ANTIQUERS AERODROME for a period in excess of thirty (30) days in any twelve-month period unless otherwise approved in writing by the Board of Directors of Antiquers Aerodrome, Inc. on a year-to-year basis.

- 6.3 Aircraft owned by lot owners may be tied outside of a hangar only if such aircraft is "in current license." Failure to keep such outside aircraft in current license shall constitute a nuisance which may be abated by removal of the aircraft at the cost of the owner. However, this paragraph shall not preclude reasonable repair if done in a timely manner.

## **ARTICLE VII -- PROPERTY SPECIFICATIONS / USE / MAINTENANCE/ RESTRICTIONS**

- 7.1 No lot in this subdivision shall be re-subdivided.
- 7.2 Outside toilets or privies are expressly prohibited.
- 7.3 No buyer, or his heirs or assigns, shall at any time use as a residence, temporarily or permanently, a trailer, tent, shack, garage, barn, street car, bus or other outbuilding.
- 7.4 It is not necessary that the site for any residence be limited to a single lot as laid out on the aforesaid unrecorded plat. A residential site may consist of one or more lots. No residential site shall consist of less than one lot.
- 7.5 No lot embraced on said plat shall be used for any other than single family residence purposes. There shall not exist on any lot at any time more than one residence and one hangar, and all residences constructed thereon shall be permanent, and no lot shall be used by more than one family.
- 7.6 No building shall be constructed on any of the aforesaid lots that does not conform to Palm Beach County Health Department regulations concerning the construction of septic

tank and underground disposal systems and which does not conform to the Palm Beach County zoning ordinance.

- 7.7 It is the intent of the owners that this shall be a residential community and that no hangars or residences shall be constructed that do not conform to the standards established in the community both in terms of design, strength and type of construction.
- 7.8 No hangar may be built before the home is built, and hangars must be located on the back half of the lot's depth.
- 7.9 No building or any part thereof, including garages, porches, airplane hangars, shall be erected on any lot closer than 100 feet from the front lot line, 30 feet from the side lot lines, and 55 feet from the rear lot lines; however, where a single building is constructed on two or more lots, the side, front and rear lot lines shall refer only to the lot lines bordering on the adjoining property owners. Whether natural or artificial, no obstructions higher than one foot above the level of the adjacent taxiway shall be permitted on the rear 20 feet of any lot for the purpose of allowing adequate wing clearance of aircraft using said taxiway. The owner of each lot does by the acceptance of a deed for said lot grant an easement and cross easement to the other lot owners of said sub-division of the airspace over the rear 20 feet of each lot for the purpose of wing clearance.
- 7.10 No building shall be constructed upon any lot having less than 2,000 square feet, exclusive of porches, garages and airplane and automobile shelters.
- 7.11 The airplane hangar space on each lot shall be limited to strictly private use and a maximum size of 5,000 interior square feet. All hangars must be approved by the Board in the same manner as other structure.
- 7.12 No hangars shall be constructed in such a way or with such materials as to constitute a fire hazard, and Antiquers Aerodrome Inc., or the aforesaid Committee, may make such regulations as they may deem advisable for the purpose of fire protection and control. Failure to comply with these regulations for fire protection shall constitute a nuisance which will be abated by the remedies otherwise set out herein.
- 7.13 Additional requirements for construction shall be as follows:
  - 7.13.1 Prior to beginning construction or moving heavy equipment onto any lot, two 12" diameter culverts must be installed in the swale area alongside the road where vehicle access to the lot is to be made. These culverts must be buried in crushed rock to a depth of 4 inches. A gravel driveway or equivalent must be installed for the first 50 feet to avoid breakage of the edge of the road.
  - 7.13.2 Each lot owner is responsible to see that all vehicles use the driveway because each lot owner will be held monetarily responsible for road damage. It is also the responsibility of each person building to see that no vehicle trespasses on



adjacent lots.

- 7.13.3 Before any building commences, two sets of blueprints which have been approved by the Palm Beach County Building and Zoning Board must be submitted for approval to the Board of Directors. The original blueprints bearing the county seal will be signed by the Board and returned; the copy of the blueprints will be signed by the Board and kept on file. If approval by the Board is doubted, blueprints may be submitted for tentative approval prior to obtaining county approval. If building of house and hangar is to be done in two stages, blueprints for each must be submitted prior to each construction.
- 7.14 No purchaser shall dump trash, cans or garbage on any lot (whether owned by such purchaser or not) or easement in said subdivision, and each purchaser, his heirs or assigns will maintain each tract owned by him in a clean and sightly condition. Appropriate action may be taken by ANTIQUERS AERODROME, INC. to protect home owners where necessary
- 7.15 Each lot, whether or not improved, must be properly maintained and mowed by the owner at his own expense in such a manner as to conform with the maintenance of the surrounding lots.
- 7.15.1 For the purpose of assuring that the aforesaid lands be developed according to the high standards intended by the owners, Antiquers Aerodrome Inc. reserves the power to control the buildings, structures, and other improvements placed on each lot by virtue of the following, which each purchaser, by acceptance of the title to his lot, covenants and agrees to.
- 7.15.2 No building, fence or other structure shall be commenced, erected, maintained or altered on any of the lots or tracts unless same shall first have been submitted to and approved in writing by the Board of Directors of Antiquers Aerodrome Inc., or a Committee appointed by the Board of Directors of Antiquers Aerodrome Inc. to consist of no less than three nor more than five lot owners. Such approval shall not unreasonably be withheld.
- 7.15.3 However, if such Committee is not in existence or fails to approve or disapprove such design, plan and/or specifications within thirty days after same has been submitted to said Committee, then approval will not be required, provided the design and location on the lot conform to and are in harmony with existing structures in the subdivision.
- 7.16 No structure shall be moved upon any lot or tract, unless approved by Antiquers Aerodrome Inc. in writing, and any structure started on this subdivision must be completed insofar as the exterior finish is concerned within one year from the date the plans are approved by the Board or its Committee.



- 7.17 No junk motor vehicles or other motor vehicles without a current license tag shall be permitted to be stored outside, and failure to comply with this paragraph shall constitute a nuisance which may be abated by the removal of the motor vehicle at the cost of the owner.
- 7.18 All buildings, including hangars, must be kept painted and properly maintained and free of junk and other unsightly accumulations by the owner. Failure to comply with this paragraph shall constitute a nuisance which may be abated by any of the remedies otherwise set out herein. The erection of metal houses and hangars is expressly prohibited.
- 7.19 The commercial breeding or feeding of cattle, sheep, goats, hogs or poultry; the operation of a commercial dairy, dog boarding kennel or veterinary hospital; the operation of a commercial livery or boarding stable for horses, or a riding academy; and the keeping of any hog, milk cow, or chickens are strictly prohibited. It is understood, however, that this restriction shall not be construed to prohibit the keeping of a reasonable number of domestic animals for family pleasure which shall be limited to dogs, cats, fowls and horses, provided that all horses and fowls must be restrained by fence or other appropriate protective restraint, and all such animals must be stabled at the farthest possible point from the adjoining property, and all appropriate measures must be taken by the lot owner to eliminate and prevent offensive odors and any unsightly accumulations from said animals. Failure to comply with this provision shall constitute a nuisance.
- 7.20 No commercial business of any type shall be permitted except that "Home Occupation" shall be permitted pursuant to and in accordance with the Palm Beach County Land Development Code, Article 6, Section 6.4 Use Regulations and Definitions, paragraph 50 entitled "Home Occupation", as in effect as of November 1, 1993, but excluding any subsequent Amendments thereafter, which is adopted hereto and incorporated herein by reference; Provided further, nothing herein contained shall be construed as preventing Antiquers Aerodrome Inc., or its successors and/or assigns from erecting and maintaining facilities of a recreational or community nature or facilities incident to the use of the runways, taxiways and easements."
- 7.21 All lot owners must take all precautions to restrict to their property their children and the children of their guests under the age of ten years, by whatever precautions as may be reasonable and necessary, including the construction of a fence if required. Failure to comply with this paragraph shall constitute a nuisance.
- 7.22 The erection of signs by individual property owners is expressly prohibited, except that the owner may display on his property a name and address sign referring only to the premises on which displayed. However, nothing contained herein shall preclude Antiquers Aerodrome Inc. from erecting such signs as may be deemed necessary and proper incident to the utilization of the easements, taxiways and airstrips and related

facilities, and nothing contained herein shall prohibit any property owner from erecting a sign for the purpose of selling his property so long as such sign does not exceed 2' x 3' in size.

- 7.23 No noxious or offensive activities shall be carried on upon any lot or tract, nor shall anything be done thereon which may be or become an annoyance to the neighborhood.
- 7.24 No wires, antenna aerals or other equipment shall be installed upon the exterior of any building at a height of more than 50 feet from ground level.
- 7.25 Restrictions and requirements for transfer of property shall be as follows:
- (a) After a shareholder owns and occupies his, her or its lot for a period of two (2) years, leasing of the entire lot consisting of both the residential building, hanger and other improvements on the property shall be permitted only after approval of the Board of Directors upon the following terms and conditions:
    - (i) There shall be no leasing of a portion of the lot, such as the leasing of the hanger, separate and apart from the entire lot;
    - (ii) Prior to signing a lease with a prospective tenant, the lot owner shall notify the Board of Directors of the Association, in writing, of the name and address of the person(s) to whom the proposed lease is to be made and the prospective tenant shall supply to the Board of Directors two character references, two bank references, a residential history, an employment history, social security numbers of all prospective occupants and such other information as may be required by the Board of Directors.
    - (iii) At a Board meeting within thirty (30) days of receipt of the notice and other required information, the Board must either approve or disapprove the proposed transaction.
    - (iv) The grounds for disapproval of a proposed lease include, but are not limited to, a unit owner being delinquent in the payment of an assessment or being in violation of any other terms and conditions of the homeowner association documents at the time approval is sought. The Board of Directors may disapprove a proposed lease on the grounds of undesirability of the proposed tenants, in the sole and unfettered discretion of the Board, including but not limited to the credit worthiness of the proposed tenant, the civil litigation or criminal history of the proposed tenant, the tenant's prior leasing history or any other factor that the Board may decide.
    - (v) No tenant shall be entitled to occupy or reside on a lot until he, she or they have first complied with the provision of this Article and have been issued a written certificate of approval by the Board of Directors. Failure to comply with the provisions herein shall be grounds for removal of the tenant by Temporary and/or Permanent Injunction and/or other remedies provided by law.
    - (vi) Sub-leasing of lots for any reason is prohibited.

(vii) A unit may only be leased one time per year for a period no less than twelve(12) months. No assignments of leases shall be permitted.

(viii) The prospective tenant shall be required to place a security deposit equivalent to one (1) month's rent into an escrow account maintained by Antiquers Aerodrome Inc. The security deposit shall protect Antiquers Aerodrome, Inc. against any damages to the common elements or association property by the prospective tenant, and shall be returned to the prospective tenant without interest at the conclusion of the lease in the event that the tenant has not damaged the common elements or violated any of the homeowner's association documents resulting in damages to Antiquers Aerodrome, Inc. resulting in the expenditure of attorneys fees for enforcement therefore.

(ix) Antiquers Aerodrome, Inc. shall have the right to charge a One Hundred (\$100.00)-Dollar fee or any such higher fee as may be authorized by the Florida Statutes for investigative costs in order to properly approve or disapprove the prospective tenant in connection with a prospective lease. Such fee shall be paid on a per applicant basis, except that a husband and wife or parent/child are considered one applicant, and shall be provided to Antiquers Aerodrome, Inc. at the time that the application for approval to lease is submitted to the Board of Directors. However, if a lease is renewed with the same tenant, then Antiquers Aerodrome, Inc. shall not charge an additional investigative fee.

(b) No lot or any part thereof shall be sold or conveyed to anyone without the approval of the Directors, or of a Committee appointed by the Directors of Antiquers Aerodrome Inc., and any such purchaser must have agreed to abide by all of the rules, regulations and provisions and by-laws of Antiquers Aerodrome Inc. as the same are or may be amended from time to time.

(c) An owner intending to make a bona fide sale of his property shall give the Board of Directors of Antiquers Aerodrome Inc. notice of that intention together with a copy of the contract for sale including the name and address of the intended purchaser, and such other information concerning the intended purchaser as the Board may reasonably require. At a Board meeting within thirty (30) days after receipt of the notice, the contract, and other required information, the Board must either approve or disapprove the proposed transaction. The obligations of the Board as delineated in sub-paragraphs A of Covenant 7.25 (c) hereunder shall be contingent upon receipt by Antiquers Aerodrome Inc. of payment in full by the owner of the subject lot of any then outstanding fees for maintenance, taxes and assessments and shall be contingent upon correction by said lot owner of the violation of Covenants, if any, which may then be existing; that is to say that, notwithstanding all other restrictions and requirements for transfer of property existing hereunder, in the case of an approved transaction the Certificate of Approval will be forthcoming only when both of the foregoing described

contingencies have been met.

If approved, the approval shall be stated in a certificate executed by the President and Secretary of the corporation in recordable form. The certificate shall be recorded in the Public Records of Palm Beach County, Florida, at the expense of the purchaser.

(d) No lot may be owned in co-tenancy, either legal or equitable, with any person other than the spouse of the owner without the express written consent of Antiquers Aerodrome Inc., and no owner, either individually, as co-owner, or as owner of a corporation, partnership, limited liability company or any other entity shall be permitted to own more than three (3) lots in Antiquers Aerodrome, Inc homeowners association.

(e) Corporate ownership may be permitted but since this is a single-family residential community, the approval of the corporation is not to be construed as approval of any particular occupant of the property owned by the corporation. All persons who occupy the property must first be approved by the Board of Directors. Transient occupancy will not be approved and requests for approval of the new occupants may not be submitted more than once a year and shall include not more than one family. Together with its request for initial approval, any corporate purchaser agrees to submit proof of corporate status and authority satisfactory to the Board of Directors of ANTIQUERS AERODROME, INC .including, but not limited to, the following:

- A. Certificate of good standing from the Secretary of State of the State of Incorporation.
- B. Certified copies of the Articles of Incorporation, Bylaws, and all amendments thereto.
- C. List of current officers, directors, stockholders and their residence addresses.

- 7.26 Nothing contained herein shall preclude a mortgage banker, a bank, a savings and loan mortgage encumbering lands on the aforesaid property held by such mortgage lender be in default, then such mortgage lender shall give Antiquers Aerodrome Inc. notice of such default in writing at least thirty days prior to the institution of foreclosure action, and should said Antiquers Aerodrome Inc. or any member thereof, individually or collectively, fail to purchase said mortgage together with all costs incident thereto including interest to date, then and in that event the mortgagee taking title at the foreclosure sale, or taking title in lieu of foreclosure, or any other person or corporation purchasing at a foreclosure sale or from said mortgagee, may occupy or sell such real estate whether or not said purchaser is a member of Antiquers Aerodrome Inc. However, after receiving written notice of default as aforesaid, the said Antiquers Aerodrome Inc. or any of the members thereof, shall have the right, upon the payment of all principal, interest and costs, to purchase said mortgage and note at any time prior to the aforesaid foreclosure sale and shall in such event be substituted in place of said mortgagee.