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DECLARATION OF CONDOMINIUM
OF
REGENCY SURF & RACQUET CLUB CONDOMINIUM, INC.

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DECLARATION OF CONDOMINIUM OF
REGENCY SURF & RACQUET CLUB CONDOMINIUM

WHEREAS, REGENCY CLUB DEVELOPMENT COMPANY, INC., A Florida corporation, hereinafter referred to as "Developer", is the record owner of the fee simple title to real property in Palm Beach County, legally described in Exhibit A hereto annexed, and;

WHEREAS, Developer now wishes to convert said property to the condominium form of ownership in accordance with Chapter 718, Florida Statutes.

NOW, THEREFORE:

ARTICLE I

SUBMISSION STATEMENT PURSUANT TO
THE CONDOMINIUM ACT OF THE STATE OF FLORIDA
F.S.718, ET. SEQ.

The developer (on behalf of itself, and its successors, grantees, vendees, assigns, heirs and personal representatives), does hereby submit the property described in Exhibit A hereto and the improvements thereon and the appurtenances thereto, to condominium ownership, and hereby declare the same to be a condominium to be known and identified as REGENCY SURF & RACQUET CLUB CONDOMINIUM, a Condominium, and hereinafter referred to as the "Condominium".

ARTICLE II

DEFINITIONS

As used herein or elsewhere in the condominium documents, unless otherwise provided or unless the context requires otherwise, the following terms shall be defined as follows:

1. APARTMENT: That portion of the buildings, separately described on the surveys as "apartments" followed by a number. Apartment is synonymous with condominium unit, dwelling unit and unit; condominium parcel is likewise the same as apartment or condominium unit. An apartment is a fee simple estate in the area within a building as such area is located by and described in Exhibit B. The apartment shall not be deemed to include the undecorated and/or unfinished surfaces of the perimeter walls,

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floors and ceilings surrounding the apartment, the plumbing, pipes, wires, conduits or other public utilities lines running through the apartment which are utilized for or serve more than one apartment. All of the aforementioned items are included in the definition of Common Elements as herein defined. The apartment shall, however, include the walls and partitions contained within the apartment and the inner decorated and/or finished surfaces of the perimeter walls, floors and ceilings including plaster, paint, wallpaper, etc. The term shall include the undivided share in the common elements appurtenant to the unit.

2. APARTMENT OWNER: The person or persons holding title in fee simple to an apartment.

3. UNIT OWNER: The owner of an apartment.

4. ASSESSMENT: That portion of the cost of maintaining, repairing and managing the property, common elements and limited common elements, which is to be paid by each apartment owner, which respective portions, except as herein specifically otherwise provided, are set forth in Exhibit C annexed hereto and made a part hereof.

5. ASSOCIATION: A Florida corporation not for profit, and its successors being the entity responsible for the operation of the condominium, copies of the Articles of Incorporation and By-Laws of said corporation, are annexed hereto and made a part hereof as Exhibits D and E respectively.

6. COMMON ELEMENTS and LIMITED COMMON ELEMENTS:

A. Common elements, as the term is used herein, shall mean and comprise all of the condominium property not included within the units.

B. Limited common elements means and includes those common elements which are reserved for the use of certain units, to the exclusion of all other units.

7. COMMON EXPENSES AND SURPLUS:

A. Common expenses mean all expenses and assessments properly incurred by the Association for the condominium, and shall include the actual and estimated costs of:

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1. Maintenance, management, operation, repair and replacement of the common elements, limited common elements, property owned and operated by the Association, and those parts of the apartments which, pursuant to the provisions hereof, it is the responsibility of the Association to maintain, replace and repair;

2. Management and administration of the Association, including without limiting the same to the compensation paid by the Association to a managing agent, accountants, attorneys and other employees.

3. Any other items designated by or in accordance with other provisions of this Declaration of Condominium or the Condominium documents to be common expenses.

B. The Common surplus shall be the excess of all receipts of the Association, including but not limited to assessments, rents, profits and revenue on account of the Common Elements over the Common expenses.

C. After the election of officers and directors of the Association, the Association shall maintain accounting records according to good accounting practices, which shall be open to inspection by apartment owners at reasonable times.

8. CONDOMINIUM DOCUMENTS: This Declaration and the Exhibits annexed hereto as the same, from time to time, may be amended.

9. CONDOMINIUM: The form of ownership of the property and all improvements thereon and appurtenances thereto, pursuant to the terms and conditions of this Declaration.

10. CONDOMINIUM PROPERTY: Condominium property means the lands, leaseholds and personal property that are subjected to condominium ownership whether or not contiguous, and improvements thereon, and all easements and rights apportioned thereto, intended for use in connection with the condominium.

11. INSTITUTIONAL MORTGAGEE: Any bank, state or federal savings and loan association, insurance company or union pension fund, authorized to do business in the United States of America, or any agency of the United States of America.

The mortgage may be placed through a mortgage or title company.

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12. DEVELOPER: Regency Club Development Company, Inc., A Florida corporation.

13. MANAGEMENT AGREEMENT: Management agreement means and refers to agreements which may from time to time be entered into by the Association with a management firm for the purposes contained therein.

14. MANAGEMENT FIRM: Management firm means and refers to the corporation or entity identified as the management firm in the management agreements, its successors and assigns.

15. PERSON: Any individual, firm or corporation, trustee or other entity capable of holding title to real property.

ARTICLE III

UNIT IDENTIFICATION AND RESERVATIONS

1. A. The property located at:

4500 North Dixie Highway
West Palm Beach, Florida

B. The condominium consists of two (2) four story buildings containing a total of 95 units. The North building contains 48 units and the South building contains 47 units.

The units in the North building are identified as follows:

There are 12 units on the first floor identified as N101, N102, N103, N104, N105, N106, N107, N108, N109, N110, N111, N112. ^{A1}

There are 12 units on the second floor identified as N201, N202, N203, N204, N205, N206, N207, N208, N209, N210, N211, N212. ^{B1 B2 B3 B4 B5 B6}

There are 12 units on the third floor identified as N301, N302, N303, N304, N305, N306, N307, N308, N309, N310, N311, N312.

There are 12 units on the fourth floor identified as N401, N402, N403, N404, N405, N406, N407, N408, N409, N410, N411, N412.

The units in the South building are identified as follows:

There are 11 units on the first floor identified as S101, S102, S103, S104, S105, S106, S107, S108, S109, S110, S111. ^{D1}

There are 12 units on the second floor identified as S201, S202, S203, S204, S205, S206, S207, S208, S209, S210, S211, S212. ^{D2 D3 D4 D5 D6 D7 D8 D9 D10 D11 D12}

There are 12 units on the third floor identified as S301, S302, S303, S304, S305, S306, S307, S308, S309, S310, S311, S312.

There are 12 units on the fourth floor identified as S401, S402, S403, S404, S405, S406, S407, S408, S409, S410, S411, S412.

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There are other rooms and spaces more particularly identified on the Condominium Plan which are not condominium units, and therefore do not have a three digit identifying number. They are common elements or limited common elements as hereinafter provided.

2. RIGHTS RESERVED TO THE DEVELOPER:

A. During such time as the developer, its successors or assigns, is in the process of construction on any portion of the condominium building, the developer, its successors or assigns, reserve the right to prohibit access to any portion of the common elements of the condominium building to any of the occupants of the building, and to utilize various portions of the common elements of the building in connection with such construction and development. No unit owner or his guests, or invitees shall in any way interfere or hamper the developer, its employees, successors or assigns, in connection with such construction. Thereafter, during such time as the developer, its successors or assigns, own any units within the building and is carrying on any business in connection therewith, including the selling, renting or leasing of such units, the unit owners, their guests and invitees shall in no way interfere with such activities or prevent access to such units by the developer, its successors or agents.

B. While developer owns any units of the condominium, developer shall have the exclusive use of such units including models, sales offices and manager's apartment to the exclusion of unit owners.

Developer shall have the right to the exclusive use of all common areas reasonably necessary for ingress, egress, storage and any other purpose reasonably necessary while any construction (including but not limited to replacements and renovations to real and personal property) are in progress.

C. Developer reserves the right to change the interior design and arrangement of all units as long as developer owns the unit so changed and altered, provided such change shall be that an amendment for such purpose need be executed and acknowledged only

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by the developer and need not be approved by the association, its officers, directors and members, or unit owners, whether or not elsewhere required for an amendment to this Declaration.

Developer reserves the right to alter the boundaries between units so long as developer owns the units so altered; to increase or decrease the number of units, and to alter the boundaries of the common elements, as long as the developer owns the units abutting the common elements where the boundaries are being altered, provided no such change shall be made without the amendment of this Declaration, and provided, further, that an amendment for such purpose need be executed and acknowledged only by the developer and approved by the institutional mortgagee of an institutional first mortgage covering the units affected whether the said units are encumbered by original mortgages, or whether they are included in an overall construction mortgage on the condominium property but such amendment shall not require the approval of the Association, its officers, directors or members or unit owners.

ARTICLE IV

SURVEY, GRAPHIC DESCRIPTION AND PLOT PLAN

The survey, graphic description of improvements and plot plan together with the certificate of surveyor are attached hereto as Exhibit B.

ARTICLE V

SHARES IN COMMON ELEMENTS APPURTENANT TO EACH UNIT

The undivided share in the common elements appurtenant to each unit stated as percentages is attached hereto as Exhibit C.

ARTICLE VI

SHARING COMMON EXPENSES AND OWNING COMMON ELEMENTS

The shares of the apartment owners in the common elements and limited common elements shall be as stated in Exhibit C annexed hereto. The common expenses of the condominium shall be paid by the apartment owners in accordance with the percentages set forth in Exhibit C. Any common surplus of the Association shall be

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owned by each of the apartment owners in accordance with the percentages described in Exhibit C and attributed to the respective apartment owner's share in the common expenses and common surplus.

ARTICLE VII

USE OF COMMON ELEMENTS

1. COVENANT AGAINST PARTITION. In order to effectuate the intent hereof and to preserve the condominium method of ownership, the property shall remain undivided, and no person, irrespective of the nature of his interest in the property, shall bring any action or proceedings for partition or division of the property or any part thereof until the termination of this Declaration, in accordance with the provisions elsewhere contained.

2. PERPETUAL NON-EXCLUSIVE EASEMENTS: LICENSE TO USE COMMON ELEMENTS AND CONDOMINIUM PROPERTY: DESIGNATION OF PARKING LOCATIONS AND LEASE OF DOCK SPACES.

A. The common elements of the condominium shall be subject to a perpetual non-exclusive easement, which easement is hereby granted and reserved to all of the owners of the apartments within the condominium, for their use and the use of their immediate families, guests and invitees, for all proper and normal purposes and for the furnishing of services and facilities for which the same are reasonably intended.

B. The association shall have the right to designate to the owner or owners of any apartment the right of exclusive use of any area of space or spaces.

C. Developer shall, at the time of the initial sale of a unit, designate a parking space(s) for such unit which shall thereafter be an appurtenance to the unit.

D. The association shall have the right, which rights are specifically reserved to the association, to lease dock space and such other amenities as may be appurtenant thereto to unit owners, which leases shall be for such periods and under such terms and conditions as may be prescribed by the association. Said leases shall not be an appurtenance to the unit nor shall they pass with the title to the unit. In the event a unit owner who is the

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lessee of a dock space shall sell or transfer his unit, the lease shall provide that the termination of the unit owner's membership in the association shall likewise terminate the lease.

Thereafter, the association may lease said dock space to the transferee of the unit, or to such other unit owner within the association as may have previously applied to the association for dock space.

3. RULES AND REGULATIONS PROMULGATED BY THE ASSOCIATION. No person shall use the common elements or any part thereof in any manner contrary to or not in accordance with such rules and regulations pertaining thereto as, from time to time, may be promulgated by the association. Without in any manner intending to limit the generality of the foregoing, the association shall have the right but not the obligation to promulgate rules and regulations limiting the use of the common elements to members of the association and their respective families, guests, invitees and servants, as well as to provide for the exclusive use by an apartment owner and his guests, for specific occasions, of the said facilities. Such use may be conditioned upon, among other things, the payment by the apartment owner of such assessments as may be established by the association for the purpose of defraying costs thereof.

4. MANAGEMENT BY THE ASSOCIATION. Maintenance, repair, management and operation of common elements, and condominium property shall be the responsibility of the association, but nothing herein contained shall be construed so as to preclude the association from delegating to persons, firms or corporations of its choice, such duties as may be imposed upon the association by the terms of this paragraph, and as approved by the Board of Directors of the Association.

5. EXPENSES. Expenses incurred or to be incurred for the maintenance, repair, management and operation of the common elements and condominium property, shall be collected from apartment owners as assessed in accordance with provisions contained elsewhere herein.

6. USE. Subject to the rules and regulations from time to time pertaining thereto, all apartment owners may use the common

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elements and condominium property in such manner as will not restrict, interfere with or impede the use thereof by other apartment owners or members of the association.

7. ALTERATIONS AND IMPROVEMENTS. The association, for the benefit of the apartment owners of the condominium, shall have the right to make or cause to be made such alterations, improvements or substantial additions to the common elements, not in the nature of maintenance and repairs, provided the making of such alterations, improvements or substantial additions are first approved by the Board of Directors of the association, and ratified by the affirmative vote of not less than seventy-five percent (75%) of the apartment owners of this condominium present at any regular or special meeting of the unit owners called for the purpose; provided the aforesaid alterations or additions do not prejudice the right of any unit owner unless his consent has been obtained. Where there are material alterations or substantial additions to the common elements or limited common elements, at a cost to be borne by all apartment owners within the condominium, the approval of owners of all institutional first mortgages encumbering condominium parcels in this condominium shall also be required.

When such alterations or additions exclusively or substantially exclusively benefit owners requesting same, said alterations or additions shall only be made when authorized by the Board of Directors and ratified by not less than seventy-five percent (75%) of the total votes of the unit owners exclusively or substantially benefitting therefrom. Where any alterations or additions, as aforescribed, are exclusively or substantially exclusively for the benefit of the unit owners requesting same, then the cost of such alterations or additions shall be assessed against and collected solely from the unit owners exclusively or substantially exclusively benefitting therefrom, and the assessment shall be levied in such proportions as may be determined as fair and equitable by the Board of Directors of the Association.

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ARTICLE VIII

USE RESTRICTIONS

In order to provide for a congenial occupation of the building and to provide for the protection of the values of the apartments, the use of the property shall be restricted to and be in accordance with the following provisions:

1. The apartments shall be used for single-family residences only.

A. Children under the age of 15 years shall not be permitted as permanent residents but may reside with a unit owner for a period not to exceed a total of 30 days in each calendar year.

B. No pets of any kind shall be permitted in the condominium units or on or about any of the common elements, except dogs and cats whose weight shall not exceed ten (10) pounds.

2. The common elements shall be used for the furnishing of services and facilities for which the same are reasonably intended for the enjoyment of the apartment owners.

3. Subject to the provisions of Article XI, no apartment shall be occupied by any family not approved in advance by the Board of Directors of the association. The association shall signify in writing such approval or disapproval, as provided in Article XI.

4. No nuisance shall be allowed upon the property nor shall any use or practice be allowed which is a source of annoyance to residents or which interferes with the peaceful possession and proper use of the property by its residents.

5. No immoral, improper, offensive or unlawful use shall be made of the property nor any part thereof, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. The respective responsibilities of apartment owners and the association of complying with the requirements of governmental bodies which require maintenance, modification or repair of the property shall be the same as hereinabove provided for the maintenance and repair of that portion of the property subjected to such requirements.

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6. Regulations concerning use of the property may be promulgated by the association as hereinabove set forth; provided, however, that copies of such regulations shall be furnished to each apartment owner and recorded in the official records of Palm Beach County, Florida. Regulations shall be amended in the same manner as an amendment to the By-Laws. The rules and regulations in effect until amended by the Board of Directors of the Association are attached herteto as Exhibit F.

7. Apartments shall not be leased or rented for a period less than three (3) consecutive months.

ARTICLE IX

MAINTENANCE AND REPAIR OF APARTMENTS

1. BY THE ASSOCIATION. The association, at its expense, shall be responsible for the maintenance, repair and replacement of:

A. All portions of the apartment which contribute to the support of the building, excluding, however, finished interior walls, ceilings and floor surfaces, and including without intending to limit the same, to the outside walls of the building, structural slabs, roof, exterior boundary walls of apartments and load bearing columns;

B. All conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services which may be contained in the apartment, but excluding therefrom appliances and plumbing fixtures;

C. All incidental damage caused to an apartment by such work as may be done or caused to be done by the association in accordance herewith.

2. BY THE APARTMENT OWNER. The responsibility of the apartment owner shall be as follows:

A. To maintain, repair and replace at his expense all portions of the apartment, including windows, apartment doors and porch screens; and to maintain and repair the fixtures and equipment applicable to his unit, which includes but is not limited to the following where applicable: air conditioning and heating units, including condensor and all appurtenances thereto

and wherever situate, refrigerators, stoves, fans, hot water heaters, dishwashers, disposals, washing machines and dryers, and all electrical and plumbing fixtures and equipment within the unit and appurtenant thereto;

B. To perform his responsibilities in such manner so as not to unreasonably disturb other persons residing within the building;

C. Not to paint or otherwise decorate or change the appearance of any portion of the building not within the walls of the apartment, unless the written consent of the association is obtained;

D. To promptly report to the association or its agent, any defect or need for repairs, the responsibility for the remedying of which is with the association;

E. Not to make any alterations in the portions of the apartment or building which are to be maintained by the association or remove any portion thereof or make any additions thereto or do anything which would or might jeopardize or impair the safety or soundness of the building without first obtaining the written consent of the Board of Directors of the Association, nor shall any apartment owner impair any easement without first obtaining the written consent of the association and of the apartment owner for whose benefit such easement exists.

F. The apartment owner shall not change the outside appearance by structural alteration or improvement to any porch or veranda, notwithstanding said veranda or porch may be a part of the apartment or a limited common element appurtenant to the said apartment, without the express approval of the Board of Directors of the Association and ratified by seventy-five percent (75%) of the members of this condominium present at any regular or special meeting called for that purpose.

3. Nothing herein contained, however, shall be construed so as to impose a contractual liability upon the association for maintenance, repair and replacement, and the association's liability shall be limited to damages resulting from negligence.

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ARTICLE X

APARTMENTS SHALL BE CONSTITUTED AS FOLLOWS:

1. REAL PROPERTY. Each apartment, together with the space within it as shown on the surveys, and together with all appurtenances thereto, shall, for all purposes, constitute a separate parcel of real property which may be owned in fee simple and which may be conveyed, transferred and encumbered in the same manner as any other parcel of real property, independently of all other parts of the property, subject only to the provisions of this Declaration.

2. BOUNDARIES. Each apartment shall be bounded as to both horizontal and vertical boundaries as shown on the surveys, subject to such encroachments as are contained in the building whether the same exist now or are created by settlement or movement of the building; or permissible repairs, reconstruction or alterations; said boundaries are intended to be as follows:

A. Horizontal Boundaries:

1. Plane of the top of the floor slab abutting the apartment;
2. Bottom of the ceiling joist abutting the apartment.

B. Vertical Boundaries:

1. Inside surface of the apartment boundary walls.

3. APPURTENANCES. Each apartment shall include and the same shall pass with each apartment as an inseparable appurtenance thereto, whether or not separately described, conveyed or encumbered, all of the rights, title and interest of an apartment owner in the property, which shall include, but not be limited to:

A. An undivided share of the common elements and limited common elements, such undivided share to be that portion as set forth in Exhibit C;

B. Limited common elements reserved for the use of said apartment;

C. Easements for the benefit of the apartment;

D. Association membership funds and common surplus held by the association for the benefit of the apartment owners;

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E. All such appurtenances, however, shall be and continue to be subject to the easements for the benefit of the owners of the apartments and all members of the association;

F. In addition to and not in derogation of the ownership of the space described on the survey, an exclusive easement for the use of the space occupied by the apartment, which easement shall exist until the earlier of such time as this Declaration is terminated in accordance with provisions herein elsewhere contained, or the building is no longer tenantable;

G. The following easements from each apartment owner to each other apartment owner and to the association and to the members of the association:

1. Ingress and Egress: Easements through the common elements and condominium property for ingress and egress for all persons making use of such common elements in accordance with the terms of the condominium documents.

2. Maintenance, Repair and Replacement: Easements through the apartments and common elements and condominium property for maintenance, repair and replacement of the apartments and properties. Use of these easements shall be limited to reasonable hours, except that access may be had at any time in case of emergency.

3. Structural Support: Every portion of an apartment which contributes to the structural support of the building shall be burdened with an easement of structural support for the benefit of the common elements.

4. Utilities. Easements through the apartments and common elements, and condominium property for all facilities for the furnishing of utility services within the building and property, which facilities shall include, but not be limited to, conduits, ducts, plumbing and wiring; provided, however, that the easements for such facilities through an apartment shall only be substantially in accordance with the plans and specifications of the building, or as the building was first constructed.

5. Emergency easements of Ingress and Egress: Easements over all walkways whenever reasonably required for emergency ingress and egress. No apartment owner shall install or allow to be installed any lock, security device or other thing which will or might impair such easements.

H. The owner(s) of an apartment shall be entitled to a total of one vote for said apartment; and the voting rights of the owner shall be exercised in accordance with the Declaration and the Exhibits attached hereto, including the Articles of Incorporation for the association and the by-laws of the association. In the event an apartment is owned by more than one individual, a written designation of the voting member for said apartment shall be filed with the Association.

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by gift, the continuance of his ownership of the apartment unit shall be subject to the approval of the association.

C. Devise or Inheritance: If any apartment owner shall acquire his title by devise or inheritance, the continuance of his ownership of the apartment unit shall be subject to the approval of the association.

D. Other Transfers: If any apartment owner shall acquire his title by any manner not heretofore considered in the foregoing subsections, the continuance of his ownership of the apartment unit shall be subject to the approval of the association.

E. Transfers to Family Members: The provisions of this Article XI shall not apply to transfers by an apartment owner to any member of his immediate family (viz: spouse, child, parent, sister or brother).

2. APPROVAL BY THE ASSOCIATION. The approval of the association which is required for the transfer of ownership or other alienation of apartments as hereinabove set forth, shall be obtained in the following manner:

A. Notice to the Association:

1. Sale, Lease or Rent: An apartment owner intending to sell, lease or rent his apartment or any interest therein, shall give notice to the association of such intention, together with the name and address of the intended purchaser or lessee, such other information as the association reasonably may require and the terms of the proposed transaction. The giving of such notice shall constitute a warranty and representation made by the apartment owner to the association.

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2. Devise or Inheritance: In the event an apartment owner dies and his apartment is conveyed or bequeathed to some person other than his spouse, children, sister, brother, or parents, or if some other person is designated by the decedent's legal representative to receive the ownership of the apartment unit, or if, under the laws of descent and distribution of the State of Florida, the apartment unit descends to some person or persons other than the decedent's spouse, children, sisters, brothers, or parents, the association may within 30 days of proper evidence of rightful designation served upon the president or any other officer of the association, or within 30 days from the date the association is placed on actual notice of the said devisee or descendant, express its refusal or acceptance of the individual or individuals so designated as the owner of the apartment unit.

3. Involuntary or Judicial Sale and Gift. In the event legal title of an apartment is transferred to a purchaser at a judicial or involuntary sale or to a donee by gift, the association, within 30 days from the date the association receives notice thereof, may express its refusal or acceptance of the individual or individuals having acquired title.

B. Election of Association:

1. Sale, Lease or Rent: Within 30 days after receipt of such notice, the association shall either approve the transaction, if a sale or lease, or furnish a purchaser or lessee approved by the association (and give notice thereof to the person desiring to sell, lease or rent his apartment) who will accept the transaction upon terms as favorable to said party as the terms stated in the notice, except that a purchaser or lessee furnished by the association may have not less than 30 days subsequent to the date of approval within which to close the transaction, and except that the approval of a corporation may be conditioned as elsewhere stated. The apartment owner giving such notice shall be bound to consummate the transaction with such purchaser or lessee as may be approved and furnished by the association.

2. Gift, Inheritance, Involuntary or Judicial Sale: In the event the association shall refuse to approve a transferee by gift, inheritance or involuntary or judicial sale, then the association shall furnish a purchaser approved by the association (and give notice thereof to the transferee) during 30 days next after notice of the transfer. The purchaser approved and designated by the association shall have the right to purchase, for cash, the said apartment parcel, at the then fair market value thereof. Should the parties fail to agree on the value of such apartment parcel, the same shall be determined by an appraiser appointed by the Senior Judge of the Circuit Court in and for the area wherein the condominium is located, upon 10 days' notice on the petition of any party in interest. The expense of appraisal shall be paid by the party or parties requesting said appraisal. In the event the association does not designate a purchaser for said apartment unit within such period and upon such terms, the transferee may then, and only in such event, take possession of the apartment unit; or the legal representative of the decedent owner may sell the said apartment unit, and such sale shall be subject in all other respects to the provisions of this Declaration and the Exhibits attached hereto.

3. The association shall not unreasonably withhold its consent or approval to a sale, lease or other alienation. The approval of the association shall be in recordable form, signed by the president, or vice-president, and secretary or assistant secretary. The failure of the association to act within the time heretofore set forth for approval, shall be deemed to constitute approval following which the association, nevertheless, shall prepare and deliver written approval in recordable form as aforesaid.

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C. Failure to Give Notice: If the notice to the association herein required is not given, then at any time after receiving knowledge of a transaction or event transferring ownership or possession of an apartment, the association at its election and without notice may approve or disapprove the transaction or ownership. If the association disapproves the transaction or ownership, the association shall proceed as if it has received the required notice on the date of such disapproval.

D. Approval of a Corporate Owner or Purchaser: Inasmuch as the property may be used only for residential purposes, and a corporation cannot occupy an apartment unit for such use, if the apartment owner or purchaser of an apartment unit is a corporation, the approval of ownership by the association may be conditioned by requiring that all persons occupying the apartment unit be also approved by the association.

E. Mortgage: No apartment owner may mortgage his apartment or any interest therein without the approval of the association, except to an Institutional Mortgagee, or unless in the form of a purchase money mortgage to his grantor. The approval of any other mortgage may be upon conditions determined by the Board of Directors of the association.

3. PROVISIONS REGARDING THE SALE, LEASING, MORTGAGING OR OTHER ALIENATION BY MORTGAGEES AND DEVELOPER.

A. An Institutional First Mortgagee holding a mortgage on an apartment unit, upon becoming the owner of an apartment unit through foreclosure, or by deed in lieu of foreclosure, or whomsoever shall become the acquirer of title at the foreclosure sale of an Institutional First Mortgagee or the lien for common expenses, shall have the unqualified right to sell, lease or otherwise transfer said apartment unit, including the fee ownership thereof, and/or to mortgage said apartment unit without prior offer to the association, and without prior approval of said association.

B. The provisions of this Article XI shall be inapplicable to the developer. Developer is irrevocably empowered to sell, lease, rent and/or mortgage apartment parcels, and portions thereof, to any purchaser, lessee or mortgagee approved

by them. The developer shall have the right to transact any business necessary to consummate sales or rentals of apartment units, or portions thereof, including but not limited to the right to maintain models, have signs, use the common elements, and to show apartment units. The sales office(s), signs and all items pertaining to sales, shall not be considered common elements, and shall remain the property of the developer.

C. In the event there are unsold apartment units, the developer retains the right to be the owner of said unsold units under the same terms and conditions as all other apartment owners in said condominium.

4. LIABILITY OF APARTMENT OWNER. Every purchaser, tenant or lessee shall take subject to this Declaration, the By-Laws and Articles of Incorporation of the Association, as well as the provisions of the Condominium Act.

5. APPURTENANCES. Any transfer of an apartment unit shall include all appurtenances thereto whether or not specifically described.

6. UNAUTHORIZED TRANSACTIONS. Any sale, lease, transfer of title or encumbrance, which is not authorized pursuant to the terms of this Declaration or for which authorization has not been obtained pursuant to the terms of this Declaration, shall be voidable by the association unless subsequently approved by the Board of Directors of the association.

ARTICLE XII

ADMINISTRATION

The administration of the property, including but not limited to the acts required of the association, shall be governed by the following provisions:

1. The association shall be incorporated under the name REGENCY SURF & RACQUET CLUB CONDOMINIUM ASSOCIATION, INC., as a corporation not for profit under the laws of the State of Florida, under Articles of Incorporation, of which a copy is attached hereto as Exhibit D.

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2. The By-Laws of the association shall be in the form attached as Exhibit E until such are amended in the manner therein provided.

3. The duties and powers of the association shall be those set forth in this Declaration, the Articles of Incorporation and the By-Laws, together with those reasonably implied to effect the purposes of the association and this Declaration; provided, however, that if there are conflicts or inconsistencies between this Declaration and either the Articles of Incorporation or the By-Laws, the terms and provisions of this Declaration shall prevail, and the apartment owners covenant to vote and approve such amendments to the Articles of Incorporation and/or By-Laws as will remove such conflicts or inconsistencies. The powers and duties of the association shall be exercised in the manner provided by the Articles of Incorporation and the By-Laws, and any duties or rights of the association which are granted by or to be exercised, in accordance with the provisions of this Declaration, shall be so exercised except that wherever this Declaration requires the act or approval of the Board of Directors of the association, such Act or approval must be that of the Board done or given in accordance with the By-Laws.

4. Notice or demands for any purpose shall be given by the association to apartment owners and by apartment owners to the association and other apartment owners, in the manner provided for notices to members of the association by the By-Laws of the association.

5. All funds and titles of all properties acquired by the association and the proceeds thereof after deducting therefrom the costs incurred by the association in acquiring the same, shall be held for the benefit of the association members for the purposes herein stated.

6. All income received by the association from the rental or licensing of any part of the common elements (as well as such income anticipated), shall be used for the purpose of reducing prospective common expenses prior to establishing the annual assessment for common expenses.

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ARTICLE XIII

INSURANCE

The insurance which will be carried upon the condominium property shall be governed by the following provisions:

1. AUTHORITY TO PURCHASE. All insurance policies upon the property (except as hereinafter allowed) shall be purchased by the association for the benefit of the apartment owners and their respective mortgagees as their interests may appear, and shall provide for the issuance of certificates of mortgage endorsements to the holders of first mortgages on the apartments, or any of them, and, if insurance companies will agree, shall provide that the insurer waives its rights of subrogation as to any claims against apartment owners, the association and their respective servants, agents and guests. Such policies and endorsements shall be deposited with the Insurance Trustee (hereinafter defined), who must first acknowledge that the policies and any proceeds thereof will be held in accordance with the terms hereof.

2. APARTMENT OWNERS. Each apartment owner may obtain insurance at his own expense affording coverage upon his personal property and for his personal liability and as may be required by law, but all such insurance shall contain the same waiver or subrogation as that referred to in this Article (if the same is available) and must be obtained from an insurance company from which the association obtains coverage against the same risk, liability or peril, if the association has such coverage.

3. COVERAGE.

A. The buildings and all improvements upon the condominium property and all personal property included therein, except the personal property as may be owned by the apartment owners, shall be insured in an amount equal to the maximum insurable replacement value thereof (exclusive of excavation and foundation) as determined annually by the insurance company affording such coverage. Such coverage shall afford protection against:

1. Loss or damage by fire and other hazards covered by the standard extended coverage.

2. Such other risks as from time to time customarily shall be covered with respect to buildings similar in

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construction, location and use as the building, including but not limited to vandalism, malicious mischief, windstorm and water damage.

B. Public liability and property damage in such amounts and in such forms as shall be required by the association, including but not limiting the same to water damage, legal liability, hired automobile, non-owned automobile and off-premises employee coverage.

C. Workmen's Compensation policy to meet the requirements of law.

D,. All liability insurance shall contain cross-liability endorsements to cover liabilities of the apartment owners as a group to an apartment owner.

4. PREMIUMS. Premiums upon insurance policies purchased by the association shall be paid by the association and charged as a common expense.

5. INSURANCE TRUSTEE. All insurance policies purchased by the association shall be for the benefit of the association and the apartment owners and their respective mortgagees as their respective interest may appear, and shall provide that all proceeds payable as a result of casualty losses shall be paid to an Insurance Trustee as Trustee, its successors and assigns, including any bank in Florida with trust powers. The Insurance Trustee shall be approved by the Institutional Mortgagee holding the first recorded mortgage until paid, and thereafter the Institutional Mortgagee having the highest dollar amount of indebtedness against the condominium units within this condominium. Such Trustee, or its successors or assigns, including any bank acting as such, is herein referred to as the Insurance Trustee. The Insurance Trustee shall not be liable for payment of premiums nor for the renewal of policies, nor for the sufficiency of coverage, nor for the form or contents of the policies, nor for the failure to collect any insurance proceeds. The sole duty of the Insurance Trustee shall be to receive such proceeds as are paid and to hold the same in trust for the purposes elsewhere stated herein, and for the benefit of the association, the apartment owners and their respective mortgagees in the following shares, but such shares need not be set forth upon the records of the Insurance Trustee:

A. Common Elements. Proceeds on account of damage to common elements - that undivided share for each apartment owner and his mortgagee, if any, which is set forth in Exhibit C attached hereto and made a part hereof.

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

1. Partial destruction when the building is to be restored; for the owners of damaged apartments in proportion to the cost of repairing the damage suffered by each damaged apartment. Upon the request of the Insurance Trustee, the association shall certify to the Insurance Trustee the appropriate portions as aforesaid, and each apartment owner shall be bound by and the Insurance Trustee may rely upon such certification.

2. Total destruction of the building where the building is not to be restored - for all apartment owners of the destroyed building as their beneficial interests may appear and as shall be equitable.

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

6. DISTRIBUTION OF PROCEEDS. Proceeds of insurance policies received by the insurance trustee shall be distributed to or for the benefit of the beneficial owners after first paying or making provisions for the payment of the expenses of the Insurance Trustee in the following manner:

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

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

C. Certificate: In making distribution to apartment owners and their mortgagees, the Insurance Trustee may rely upon a Certificate of the association as to the names of the apartment owners and their respective shares of the distribution approved in writing by an attorney authorized to practice law in the State of Florida, a title insurance company, or abstract company authorized to do business in the State of Florida. Upon request of the Insurance Trustee, the association shall forthwith deliver such Certificate.

ARTICLE XIV

RECONSTRUCTION OR REPAIR OF CASUALTY DAMAGE.

1. If any part of the common elements shall be damaged by casualty, the determination of whether or not to reconstruct or repair the same shall be made as follows:

A. Partial Destruction, which shall be deemed to mean destruction which does not render seventy-five percent (75%) or more of the apartments within the condominium untenable - shall be reconstructed or repaired.

B. Total Destruction, which shall be deemed to mean destruction which does render seventy-five percent (75%) or more of the apartments within the condominium untenable - shall not be reconstructed or repaired unless at a meeting which shall be called within ninety (90) days after the occurrence of the casualty or if by such date the insurance loss has not been finally adjusted, then within thirty (30) days thereafter, apartment owners who in the aggregate own eighty percent (80%) or more of the shares within the condominium vote in favor of such reconstruction or repair.

C. Any such reconstruction or repair shall be

in accordance with the plans and specifications.

D. Encroachments upon or in favor of apartments which may be created as a result of such reconstruction or repair shall not constitute a claim or basis or a proceeding or action by the apartment owner upon whose property such encroachment exists, provided that such reconstruction was either substantially in accordance with the plans and specifications or as the building was originally constructed. Such encroachments shall be allowed to continue in existence for so long as the building stands.

E. Certificate. The Insurance Trustee may rely upon a Certificate of the association, certifying as to whether or not the damaged property is to be reconstructed or repaired. The association, upon request of the Insurance Trustee, shall deliver such Certificate as soon as practicable.

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

A. Estimates of Costs. Immediately after a casualty causing damage to property for which the association has the responsibility of maintenance and repair, the association shall obtain reliable and detailed estimates of the cost to place the damaged property in condition as good as that before the casualty. Such costs may include professional fees and premiums for such bonds as the Board of Directors desires.

B. Assessments. If the proceeds of insurance are not sufficient to defray estimated costs of construction and repair by the association (including the aforesaid fees and premiums, if any), assessments shall be made against apartment owners who own the damaged property and against all apartment owners within the condominium in case of damage to common elements, in sufficient amounts to provide funds to pay estimated costs. If at any time during reconstruction and repair, or upon completion of reconstruction and repair the funds for the payment of the costs thereof are insufficient, assessments shall be made against the

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apartment owners within the condominium in case of damage to common elements, in sufficient amounts to provide funds for the payment of such costs. Such assessments against apartment owners for damage to apartments shall be in proportion to the cost of reconstruction and repair of their respective apartments. Such assessments on account of damage to common elements shall be in proportion to the owner's share in the common elements.

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

1. Association. If the amount of the estimated costs of reconstruction, and repair exceeds \$5000.00, then the sums paid and assessments to meet such costs shall be deposited by the association with the Insurance Trustee. In all other cases, the association shall hold sums paid and assessments and disburse same in payment of costs of reconstruction and repair.

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

a. Apartment Owner. The portion of insurance proceeds representing damage for which the responsibility of reconstruction and repair lies with the apartment owner, to such contractors, suppliers and personnel as do the work or supply materials or services required for such reconstruction or repair, in such amounts and at such times as the apartment owner may direct, or, if there is a mortgagee endorsement, then to such payees as the apartment owner and mortgagee jointly direct. Nothing contained herein, however, shall be construed so as to limit or modify the responsibility of the apartment owners to make such reconstruction or repair.

b. Association - Lesser Damage. If the amount of estimated costs of reconstruction or repairs, which is the responsibility of the association, is less than \$5000.00, then the construction fund shall be disbursed in payment of such costs upon the order of the association; provided, however, that upon request of a mortgagee which is a beneficiary of an insurance policy, the proceeds of which are included in the construction fund, such fund shall be disbursed in the manner hereinafter provided for construction and repair of major damage.

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c. Association - Major Damage. If the amount of estimated costs of construction and repair of the building or other improvements, which is the responsibility of the association, is more than \$5000.00, then the construction fund shall be disbursed in payment of such costs in the manner required by the board of Directors of the association, and upon approval by an architect qualified to practice in the State of Florida, and employed by the association to supervise the work.

d. Surplus. It shall be presumed that the first monies disbursed in payment of costs of reconstruction and repair shall be from insurance proceeds; if there is a balance in the construction fund after payment of all costs of the reconstruction and repair for which the fund is established, such balance shall be distributed to the apartment owners of the condominium who are the beneficial owners of the fund.

e. Application of Insurance Proceeds. When the damage is to both common elements and apartments, the insurance proceeds shall be applied first to the costs of repairing the common elements and the balance to the apartments in the shares above stated.

D. Insurance Adjustments. Each apartment owner shall be deemed to have delegated to the Board of Directors his right to adjust with insurance companies all losses under policies purchased by the association, except in any case where the damage is restricted to one apartment.

E. Insurance Approval. Notwithstanding any of the aforementioned clauses under Articles XII and XIII, the Institutional First Mortgagee owning and holding the first recorded mortgage encumbering an apartment unit of the condominium shall have the right to approve the policy and the company or companies who are the insurers under the insurance for fire and extended coverage placed by the association as herein provided and the amount thereof. In addition thereto, the aforesaid Institutional First Mortgagee owning and holding the first recorded mortgage shall, in the event of damage, whether lesser damage or major damage as herein set forth, have the right to require the association to obtain a completion, performance and payment bond in such sum and in such amount and with a bonding company authorized to do business in the State of Florida, as are acceptable to said mortgagee; to require from all contractors, subcontractors and materialmen repairing said damaged property to deliver paid bills and waivers of mechanics' liens to the association and said mortgagee; and to require such affidavits to be executed by said mechanics as are required by law or by the

association, the aforesaid mortgagee, and the Insurance Trustee. The rights hereinabove given to the Institutional First Mortgagee owning and holding the first recorded mortgage encumbering a condominium unit shall continue so long as it owns and holds any mortgage encumbering a condominium unit within this condominium and thereafter said right shall pass to the institutional first mortgagee holding the highest dollar amount of indebtedness against the condominium units within this condominium.

ARTICLE XV
ASSESSMENTS

Assessments against the apartment owners shall be made or approved by the Board of Directors of the association and paid by the apartment owners to the association in accordance with the following provisions:

1. SHARE OF EXPENSES. Common expenses - each apartment owner shall be liable for his share of the common expenses.
2. ASSESSMENTS OTHER THAN COMMON EXPENSES. Any assessment, the authority to levy which is granted to the association or its Board of Directors by the condominium documents, shall be paid by the apartment owners to the association in the proportions set forth in the provision of the condominium documents authorizing the assessment.
3. ACCOUNTS. All sums collected by the association from assessments may be co-mingled in a single fund, but they shall be held for the apartment owners in the respective shares in which they are paid, and shall be credited to accounts from which shall be paid the expenses for which the respective assessments are made. Such accounts shall be as follows:
 - A. Common Expenses Account, to which shall be credited collections of assessments for all common expenses as well as payments received for defraying costs of the use of common elements.
 - B. Alteration and Improvement Account, to which shall be credited all sums collected for alteration and improvement assessments.

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C. Reconstruction and Repair Account, to which shall be credited all sums collected for reconstruction and repair assessments.

D. Emergency Account, to which shall be credited all sums collected for emergencies.

4. ASSESSMENTS FOR COMMON EXPENSES. Assessments for common expenses shall be made annually by the Board of Directors of the association, and at such additional time(s) as in the judgment of the Board of Directors are required for the proper management, maintenance and operation of the association. Such annual assessments shall be due and payable in twelve (12) equal consecutive monthly payments on the first day of each month, or as set by the association's Board of Directors, but in no event less than quarter-annually. The total of the assessments shall be in the amount of the estimated common expenses for a year, including a reasonable allowance for contingencies and reserves, less the amounts of unneeded common expense account balances, and less the estimated payments to the association for defraying the costs of the use of common elements. If an annual assessment is not made as required, a payment in the amount required by the last prior assessment shall be due upon each assessment payment date until changed by a new assessment.

5. OTHER ASSESSMENTS shall be made in accordance with the provisions of the condominium documents, and if the time of payment is not set forth in the condominium documents, the same shall be determined by the Board of Directors of the association.

6. ASSESSMENTS FOR EMERGENCIES. Assessments for common expenses or emergencies which cannot be paid from the common expense account, shall be made only by the Board of Directors of the association.

7. ASSESSMENTS FOR LIENS. All liens of any nature, including taxes and special assessments levied by governmental authority which are a lien upon more than one apartment or upon any portion of the common elements, or property owned by the association, shall be paid by the association as a common expense, and shall be assessed against the apartments in accordance with the shares of the apartments concerned or charged to the common expense account, whichever, in the judgment of the Board of

8. ASSESSMENT ROLL. The assessments against all apartment owners shall be set forth upon a roll of the apartments which shall be available in the office of the association for inspection at all reasonable times by apartment owners or their duly authorized representatives. Such roll shall indicate for each apartment the name and address of the owner or owners, the assessments for all purposes and the amounts of all assessments, paid or unpaid. A certificate made out by the association as to the status of an apartment owner's assessment account shall limit the liability of any person for whom it is made other than the apartment owner. The association shall issue such certificate to such persons as an apartment owner may request in writing.

9. LIABILITY FOR ASSESSMENTS.

A. The owner of an apartment and his grantee shall be jointly and severally liable for all unpaid assessments due and payable at the time of a conveyance, but without prejudice to the rights of the grantee therefor. Such liability may not be avoided by a waiver of the use or enjoyment of any common element or by abandonment of the apartment for which the assessments are made.

B. Where the holders of an institutional first mortgage of record or other purchaser of a condominium unit obtains title to a condominium parcel, as a result of foreclosure of an institutional first mortgage, or when an Institutional First Mortgagee of record accepts a deed to said said condominium parcel in lieu of foreclosure, such acquirer of title, his grantees, heirs, successors and assigns shall not be liable for the share of common expenses or assessments by the association pertaining to such condominium parcel, or chargeable to the former unit owner of such parcel, which became due prior to acquisition of title as a result of the foreclosure or the acceptance of such deed in lieu of foreclosure. Such unpaid share of common expenses or assessments shall be deemed to be common expenses collectable from all of the unit owners, including such acquirer, his grantees, heirs, successors and assigns. The Institutional First Mortgagee after acquiring the title shall be responsible for all common expenses and assessments as the unit owner which shall accrue subsequent to its acquisition of title. The lien of the

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condominium association shall be inferior and subordinate to the title of the mortgagee or purchaser.

C. The developer shall be excused from the payment of the share of the common expenses and assessments related thereto for a period subsequent to the recording of the Declaration of Condominium and terminating not later than the first day of the fourth calendar month following the month in which the first closing of the purchase and sale of any condominium unit within the condominium to a unit owner who is not the developer, the nominee of the developer, or a substitute or alternative developer. Provided, developer shall be obligated to pay that portion of the common expenses incurred during that period which exceeds the amount assessed against other unit owners. Provided, however, notwithstanding the foregoing, developer shall be excused from the payment of its share of the common expenses in respect of those units during such period of time that it shall have guaranteed that the assessment for common expenses of the condominium imposed upon the unit owners other than the developer shall not increase over a stated dollar amount and has obligated itself to pay any amount of common expenses incurred during that period and not produced by the assessments at the guaranteed level receivable from other unit owners.

10. LIEN FOR ASSESSMENTS. The unpaid portion of an assessment which is due shall be secured by a lien upon:

A. The apartment and all appurtenances thereto when a notice claiming the lien has been recorded by the association in the public records of Palm Beach County. The association shall not, however, record such claim of lien until the assessment is unpaid for not less than twenty (20) days after it is due. Such a claim of lien shall also secure all assessments which come due thereafter until the claim of lien is satisfied. The lien shall arise in favor of the association and shall come into effect upon recordation in the public records of the county in which the condominium parcel is located, of a claim of lien as aforesaid, which shall state the description of the condominium parcel, the name of the record owner, the amount due and the date when due, and the lien for all sums due thereafter shall date back to said

date, and shall be deemed to be prior to and superior to the creation of any Homestead status for any unit and to any subsequent lien or encumbrance.

B. All tangible personal property located in the apartment, except that such lien shall be subordinate to prior bona fide liens of record.

C. No action or suit shall be brought to enforce or foreclose any lien arising under this Declaration after two (2) years from the due date of any assessment therefor.

D. All of such foregoing liens, whether recorded or not shall be subordinate to the lien of any institutional first mortgage of record.

11. COLLECTION.

A. Interest: Application of Payments. Assessments and installments thereof paid on or before ten (10) days after the date when due, shall not bear interest but all sums not paid on or before ten (10) days after the date when due shall bear interest at the rate of ten percent (10%) per annum from the date when due until paid. All payments upon account shall be applied first to interest and then to the assessment payment first due. All interest collected shall be credited to the common expense account.

B. Suit. The association, at its option, may enforce collection of delinquent assessments by suit at law or by foreclosure of the liens securing the assessments, or by any other competent proceeding, and in either event the association shall be entitled to recover in the same action, suit or proceedings, the payments which are delinquent at the time of judgment or decree, together with interest thereon at the rate of ten percent (10%) per annum, and all costs incident to the collection and the action, suit or proceedings, including without limiting the same to reasonable attorneys' fees.

In any action to foreclose a lien for assessments, the owner of an apartment subject to the lien shall be required to pay a reasonable rental for the apartment, and the association shall be entitled to the appointment of a receiver to collect the said rental.

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ARTICLE XVI

COMPLIANCE AND DEFAULT

Each apartment owner shall be governed by and shall comply with the terms of the condominium documents and regulations as they may be amended from time to time. A default shall entitle the association or other apartment owners to the following relief:

1. Failure to comply with any of the terms of the condominium documents and regulations adopted pursuant thereto shall be grounds for relief which may include, without intending to limit the same, to an action to recover sums due for damages, injunctive relief, foreclosure of lien or any combination thereof, and which relief may be sought by the association, or, if appropriate, by an aggrieved apartment owner.

2. All apartment owners shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his act, neglect or carelessness, or by that of any member of his family or his or their guests, employees, agents or lessees, but only to the extent that such expense is not met by the proceeds of insurance carried by the association. Such liability shall include any increase in fire insurance rates occasioned by use, misuse, occupancy or abandonment of an apartment or its appurtenances. Nothing herein contained, however, shall be construed so as to modify any waiver by insurance companies of rights of subrogation.

3. In any proceeding arising because of an alleged default by an apartment owner, the prevailing party shall be entitled to recover the costs of the proceedings and such reasonable attorneys' fees as may be determined by the court.

4. The failure of the association or of an apartment owner to enforce any right, provision, covenant or condition which may be granted by the condominium documents shall not constitute a waiver of the right of the association or apartment owner to enforce such right, provision, covenant or condition in the future.

5. All rights, remedies and privileges granted to the association or an apartment owner, pursuant to any terms,

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provisions, covenants or conditions of the condominium documents, shall be deemed to be cumulative, and the exercise of any one or more shall not be deemed to constitute an election of remedies nor shall it preclude the party thus exercising the same from exercising such other and additional rights, remedies or privileges as may be granted to such party by the condominium documents, at law or in equity.

ARTICLE XVII

LIENS

All liens against an apartment, other than for permitted mortgages, taxes or special assessments, will be satisfied or otherwise removed within thirty (30) days from the date the lien attaches. All taxes and special assessments upon an apartment shall be paid before becoming delinquent.

An apartment owner shall give notice to the association of every lien upon his apartment other than for permitted mortgages, taxes and special assessments within five (5) days after the attaching of the lien.

Any owner of a condominium parcel who mortgages his parcel shall notify the association, providing the name and address of his mortgagee, and the association shall maintain such information in a book entitled "Mortgagees of Parcels". The association shall, at the request of the mortgagee of the parcel, report any unpaid assessment due from the owner of the parcel to said mortgagee. Compliance with this section by an owner shall not constitute constructive notice of the existence of any mortgage or lien unless the same is duly recorded in the public records of Palm Beach County, Florida. The failure of an owner to comply with this provision shall not affect the validity of any mortgage duly recorded in the public records of Palm Beach County, Florida.

Apartment owners shall give notice to the association of every suit or other proceedings which will or may affect the title to his apartment or any other part of the property, such notice to be given within five (5) days after the apartment owner receives notice thereof.

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Failure to comply with this Article concerning liens will not affect the validity of any judicial sale.

ARTICLE XVIII

AMENDMENT

The condominium documents shall be amended in the following manner (except as otherwise provided in Article XIX:

1. DECLARATION. Amendments to the Declaration shall be proposed and adopted as follows:

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

B. Approval. A resolution to amend the Declaration may be proposed by either the Board of Directors of the association or by the apartment owners of the condominium and, after being proposed and adopted by either of such bodies, must be submitted to and adopted by the other. Approval of such amendment must be by not less than seventy-five percent (75%) of the total votes of the apartment owners within the condominium. Directors or apartment owners not present at the meeting called to consider a proposed amendment, may express approval thereof in writing or by proxy.

C. Provided. No amendment shall alter any apartment dwelling or the share in the common elements appurtenant to it, nor increase the apartment owner's share of the common expenses, unless the record owner of the apartment concerned and all record owners of mortgages on said apartment shall join in the execution of such amendment; nor shall an amendment make any change in the Articles entitled "Insurance", "Reconstruction or Repair of Casualty Damage", or "Termination", unless the record owners of all apartments within the condominium and the holders of all mortgages upon the apartments shall join in the execution of all such amendments.

D. Recording. A copy of each amendment shall be certified in accordance with Chapter 718.110, Florida Statutes, by at least two (2) officers of the association as having been duly adopted, and shall be effective when recorded in the public

3286 P0038

records of Palm Beach County. Copies of the same shall be sent to each apartment owner in the manner elsewhere provided for the giving of notices, but the same shall not constitute a condition precedent to the effectiveness of such amendment.

E. Provided, however, that no amendment will be adopted which will impair the right or validity of any institution mortgage without the mortgagees consent.

2. ARTICLES OF INCORPORATION AND BY-LAWS. The Articles of Incorporation and the By-Laws of the association shall be amended in the manner provided by such documents.

ARTICLE XIX

RIGHTS OF DEVELOPER

So long as the developer shall own any apartment:

1. Developer shall have the absolute right, which right is expressly reserved herein, to make any alterations in or improvements to any apartment, including the right to alter the boundaries between two or more apartments owned by developer, and in connection with any such alterations or improvements to revise the surveys annexed hereto and the shares of one or more of the apartments as set forth in Exhibit C; provided that no such revision shall affect the shares of any apartments not owned by developer except with the consent of the affected apartment owners and their respective mortgagees. An appropriate amendment to the Declaration, reflecting any such revision in the shares, and revised surveys indicating any such alterations in the boundaries of any apartments, shall be executed and recorded by the developers.

2. Nothing herein contained shall be deemed to avoid developer's obligation to pay any assessments levied by the association against any apartment or apartments owned by developer, in accordance with its shares, nor to limit developer's responsibility for complying with the other terms and provisions hereof in the same manner as any other apartment owner, except as set forth in Article XV (9).

3. Developer shall have the right to designate and select persons who shall serve as members of the Board of Directors of

the association, for the period and in the manner as provided in the Articles of Incorporation and/or By-Laws of the association.

Any representative or officer of the developer serving on the Board of Directors of the association, shall not be required to disqualify himself in any vote upon any matter between developer and the association, where the developer may have a pecuniary or other interest.

ARTICLE XX

TERMINATION

The condominium shall be terminated, if at all, in the following manner:

1. The voluntary termination of the condominium may be effected by the unanimous agreement of the owners of all of the apartments within the condominium, and the individual mortgages affecting said apartments, together with approval by seventy-five percent (75%) of the Board of Directors of the association, which agreement shall be evidenced by an instrument or instruments executed in the manner required for conveyances of land. The termination shall become effective when such agreement has been recorded in the public records of Palm Beach County, Florida
2. If it is determined in the manner elsewhere provided that the property shall not be reconstructed after "total destruction" by casualty, the condominium plan of ownership shall be terminated, and shall be evidenced by a certificate of the association certifying as to the facts effecting the termination, which certificate shall become effective upon being recorded in the public records of Palm Beach County, Florida.
3. After termination of the condominium, the apartment owners shall own the condominium property as tenants in common in undivided shares and the holders of mortgages and liens against the apartment or apartments formerly owned by such apartment owners shall be as set forth in Exhibit C. All surplus attributable to the condominium held by the association and insurance proceeds, if any, shall be and continue to be held for the apartment owners within the condominium. The costs incurred by the association in connection with the termination shall be a

common expense. At the time of termination, the surplus and condominium property, including insurance proceeds, shall be distributed in accordance with the ownership thereof, as set forth in Exhibit C.

4. Following termination, the property constituting the condominium may be partitioned and sold upon the application of any apartment owner. If the apartment owners of the condominium, following a termination, determine by not less than a three-fourths (3/4ths) vote to accept an offer for the sale of the property, each apartment owner shall be bound to execute such deeds and other documents reasonably required to effect such sale at such times and in such forms as the Board of Directors of the association directs. In such event any action for partition or other division of the property, shall be held in abeyance pending such sale, and upon the consummation thereof, shall be discontinued by all parties thereto.

In the event that an apartment owner shall fail or refuse to execute a deed or other documents required to effect the aforementioned sale, then and in that event the association may apply to the court having jurisdiction of the subject matter of the parties, for an order requiring said party to make a conveyance, release or acquittance of the land and use and all right, title and interest therein, and in the event that said party does not comply therewith within the time prescribed, the judgment shall be considered to have the same operation and effect as if the conveyance, release or acquittance had been executed in conformance to it, notwithstanding any disability of such party by infancy, lunacy, coverture or otherwise.

5. The members of the Board of Directors, acting collectively as agent for all apartment owners, shall continue to have such powers as in this Article are granted, notwithstanding the fact that the association itself may be dissolved upon a termination.

6. In the event of the termination of the condominium as above provided any exclusive right to use any area constituting limited common elements and which may be an appurtenance to any apartment, shall be automatically cancelled and terminated and

B3286 P0041

all limited common elements shall be treated in the same manner as though the same constituted a portion of the common elements as to which no exclusive right to use the same ever existed.

ARTICLE XXI

COVENANTS RUNNING WITH THE LAND

All provisions of the condominium documents shall be construed to be covenants running with the land and with every part thereof and interest therein, including but not limited to every apartment and the appurtenance thereto, and every apartment owner and claimant of the property or any part thereof or interest therein and his heirs, executors, administrators, successors and assigns shall be bound by all of the provisions of the condominium documents.

ARTICLE XXII

SEVERABILITY

If any term, covenant, provision, phrase or other elements of the condominium documents is held to be invalid or unenforceable for any reason whatsoever, such holding shall not be deemed to affect, alter, modify, or impair in any manner whatsoever, any other term, provision, covenant, or element of the condominium documents.

ARTICLE XXIII

MANAGEMENT AGREEMENT

The association shall have the right at such time as it may determine, but not be obligated to do so, to contract for the management and maintenance of the condominium property and to authorize a management agent to assist the association in carrying out functions as the submission of proposals, collection of assessments, preparation of records, enforcement of rules and maintenance, repair and replacement of the common elements with funds as shall be made available by the association for such purposes. The association and its officers shall, however, retain at all times the powers and duties granted by the condominium documents and the Condominium Act, including but not limited to

3286 P0042

IN WITNESS WHEREOF, the Developer has executed this Declaration on this the 25th day of April, 1980.

Signed, sealed and delivered in the presence of:

REGENCY CLUB DEVELOPMENT COMPANY, INC.
a Florida Corporation

Jude McMan
Thomas F. Ryan

By: Arthur Iamarino
Arthur Iamarino, Its President

STATE OF
COUNTY OF

BEFORE ME personally appeared ARTHUR IAMARINO, President of REGENCY CLUB DEVELOPMENT COMPANY, INC., a Florida Corporation to me known to be the person who signed the foregoing instrument as such President and acknowledged the execution thereof to be his free act and deed as such President for the uses and purposes therein mentioned, that he affixed thereto the official seal of the corporation and that said instrument is the act and deed of said corporation.

WITNESS my hand and official seal, this 25th day of April, 1980.

Judy A. Schaefer
Notary Public, State of

(NOTARY SEAL)



My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXPIRES JULY 10, 1981

B3286 P0044

(51)

the making of assessments, promulgation of rules and execution of contracts on behalf of the association.

ARTICLE XXIV

CAPTIONS

Captions used in the condominium documents are inserted solely as a matter of convenience and shall not be relied upon or used in construing the effect or meaning of any of the rest of the condominium documents.

ARTICLE XXV

GENDER, SINGULAR, PLURAL

Whenever the context so permits, the use of the plural shall include the singular, the singular, the plural, and any gender shall be deemed to include all genders.

JOINDER AND CONSENT OF MORTGAGEE

IN WITNESS WHEREOF, WALTER E. HELLER & COMPANY SOUTHEAST, a Florida corporation, holder of a mortgage encumbering the lands described herein, said mortgage being recorded in Official Records Book 3155, Page 1378 of the public records of Palm Beach County, Florida, hereby joins in the execution and consent of the Declaration of Condominium of REGENCY SURF & RACQUET CLUB CONDOMINIUM, a Condominium, pursuant to Florida Statute 718.104(3) and consents to the Declaration hereby subordinating its mortgage interest to the Declaration.

signed, sealed and delivered
in the presence of:

Jerome Hubbard
Edward M. McCaffrey

WALTER E. HELLER & COMPANY SOUTHEAST,
a Florida corporation

BY Herbert S. Gruber (LS)

ATTEST Martha J. Athy (LS)
4557, SJC

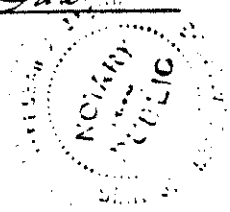
STATE OF
COUNTY OF

BEFORE ME personally appeared Herbert S. Gruber
and Martha J. Athy, to me well known, and known to me to be
the individuals described in and who executed the foregoing instrument as ---
President and Asst. Secretary of WALTER E. HELLER & COMPANY SOUTHEAST, and they
acknowledged to and before me that they executed such instrument on behalf of said
Corporation, and that the seal affixed to the foregoing instrument is the Corporate
Seal of said Corporation and that it was affixed to said instrument by due and
regular Corporate authority, and that said instrument is the free act and deed of
said Corporation.

WITNESS my hand and official seal, this 2nd day of May,
1980.

Marshall G. Quinn
Notary Public

NOTARY PUBLIC STATE OF FLORIDA BY Quinn
MY COMMISSION EXPIRES MAY 30 1983
MY EXPIRATION DATE IS NO LONGER VALID



286 P0045

EXHIBIT A

LEGAL DESCRIPTION

PROPERTY DESCRIPTION, PARCEL I.

A tract of land lying in Sections 3 & 4, Township 43 South, Range 43 East, West Palm Beach, Palm Beach County, Florida, more particularly described as follows:

The South 20 feet of Lot 3 and all of Lots 4 through 12 inclusive, Block 2, NORTH PALM BEACH Plat #1, according to the plat thereof recorded in Plat Book 6, Page 30, Public Records of Palm Beach County, Florida, being further and more particularly described as follows:

Beginning at the Southwest corner of said Lot 12, Block 2; thence Easterly, along the South line and the Easterly extension of the South line of said Lot 12, a distance of 566.85 feet, more or less, to the U. S. Bulkhead line; thence Northerly, along said Bulkhead line, a distance of 245.63 feet, more or less, to the intersection with the Easterly extension of the North line of the South 20 feet of said Lot 3, Block 2; thence Westerly, along the Easterly extension of the North line, and the North line of the South 20 feet of said Lot 3, a distance of 548.85 feet, more or less, to the Northwest corner of the South 20 feet of said Lot 3; thence Southerly, along the West line of said Lots 3 through 12, which said West line is the East Right of Way line of North Dixie Highway, a distance of 245 feet to the POINT OF BEGINNING.

PROPERTY DESCRIPTION, PARCEL II.

A tract of submerged land in Lake Worth, in said Section 3, Township 43 South, Range 43 East, West Palm Beach, Palm Beach County, Florida, more particularly described as follows:

Commencing at the Southwest corner of said Lot 12; thence Easterly, along the South line, and the Easterly extension of the South line of said Lot 12, a distance of 566.85 feet, more or less, to the U. S. Bulkhead line and the Point of Beginning; thence continue along said Easterly extension, a distance of 155.35 feet, more or less to the 1957 and 1963 City of West Palm Beach Bulkhead line; thence Northerly, along said City of West Palm Beach Bulkhead line, a distance of 248.41 feet, more or less, to the intersection with the Easterly extension of the North line of the South 20 feet of said Lot 3; thence Westerly, along said extension, a distance of 132.35 feet, more or less, to the said U. S. Bulkhead line; thence Southerly, along said U. S. Bulkhead line, a distance of 245.63 feet more or less to the POINT OF BEGINNING.

The above Parcel Number II is part of the legal description of this property. It is submerged land in Lake Worth which cannot be used for any condominium purposes. No part of the condominium is constructed thereon. The rights of the owners to said tract are of a doubtful nature, and for all practical purposes, this parcel forms no useful part of the REGENCY SURF & RACQUET CLUB CONDOMINIUM.

EXHIBIT B

SURVEY, GRAPHIC DESCRIPTION AND PLOT PLAN

3286 P0047



M. E. BERRY & ASSOCIATES
LAND SURVEYORS & ENGINEERS

2012 HOLLYWOOD BOULEVARD
HOLLYWOOD FLORIDA 33020

P. O. BOX 945
PHONE (305) 923-5888

MAURICE E. BERRY, P.L.S. (RET.)
MAURICE E. BERRY II, P.L.S.
MAURICE E. BERRY III, P.L.S.
JOHN W. CALVIN, P.L.



CERTIFICATE OF SURVEYOR
FOR
REGENCY SURF and RACQUET CLUB CONDOMINIUM

STATE OF FLORIDA)
) SS
COUNTY OF BROWARD)

Before me, the undersigned authority duly authorized to administer oaths and take acknowledgements, personally appeared MAURICE E. BERRY II, by me well known and known to me to be the person hereinafter described, who, being by me first duly cautioned and sworn, deposes and says on oath as follows, to wit:

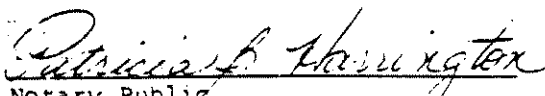
1. That he is a duly registered and duly licensed land surveyor authorized to practice under the laws of the State of Florida.
2. Affiant hereby certifies that the construction of the improvements is substantially complete so that the material, i. e. this Exhibit 1, together with the provisions of the Declaration of Condominium describing the Condominium property, is an accurate representation of the location and dimensions of the improvements, and that the identification, location and dimensions of the common elements and of each unit can be determined from these materials.
3. That the elevations shown on each floor plan are based on National Geodetic Vertical Datum of 1929 adjustment.

FURTHER AFFIANT SAYETH NAUGHT


MAURICE E. BERRY II
Registered Land Surveyor No. 21122
State of Florida


B3286 P0049

Sworn to and subscribed before me
this 12th day of Nov. A.D. 1979.


Notary Public
State of Florida at Large

My Commission Expires: June 12, 1981.

REGENCY SURF and RACQUET CLUB CONDOMINIUM
LEGAL DESCRIPTION OF PHASE ONE

A tract of land lying in Sections 3 and 4, Township 43 South, Range 43 East, West Palm Beach, Palm Beach County, Florida, more particularly described as follows:

The South 20 feet of Lot 3 and all of Lots 4 thru 12 inclusive, Block 2, NORTH PALM BEACH Plat #1, according to the plat thereof recorded in Plat Book 6, page 30, Public Records of Palm Beach County, Florida, being further described as follows:

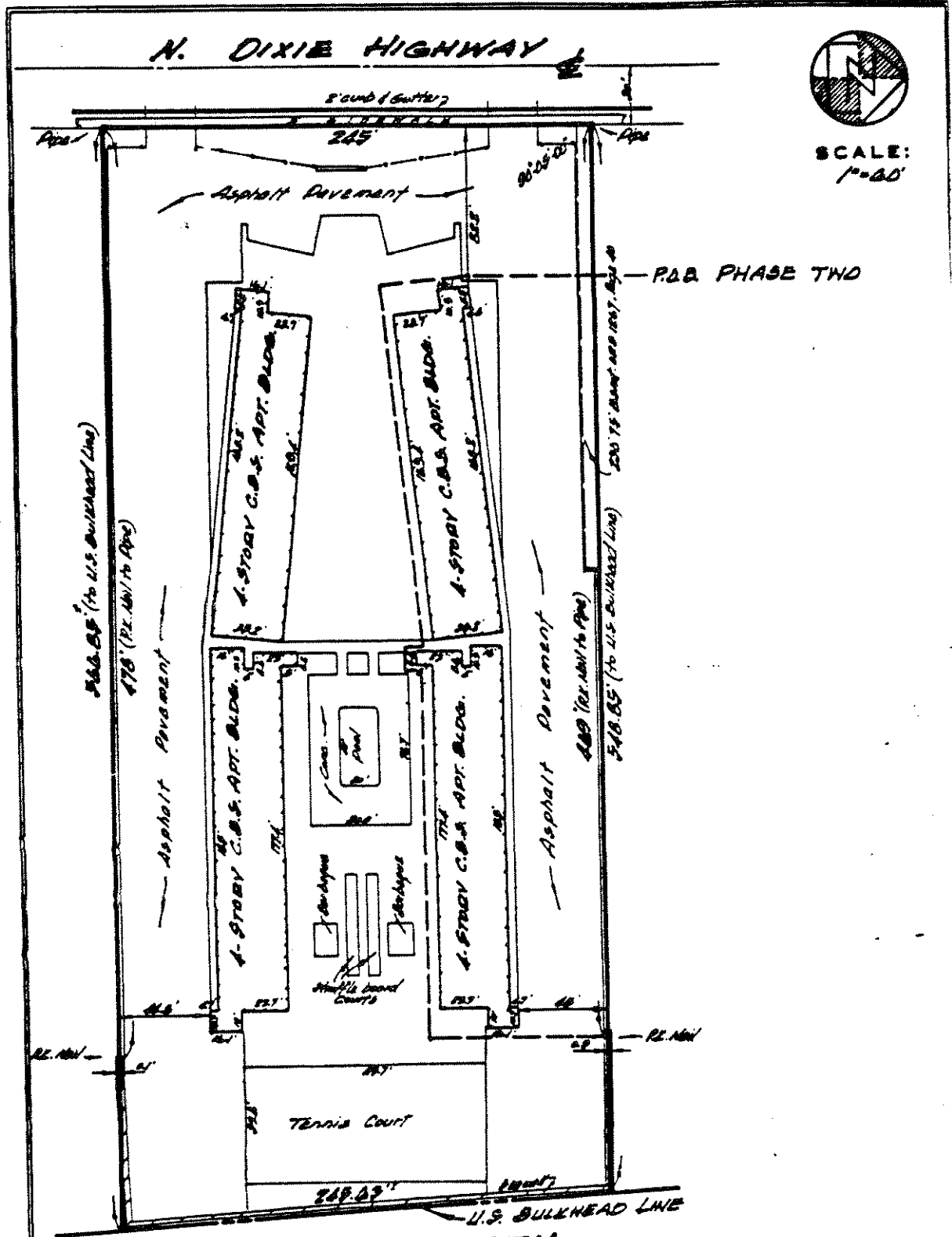
Beginning at the Southwest corner of said Lot 12, Block 2; thence Easterly, along the South line and the Easterly extension of the South line of said Lot 12, a distance of 566.85 feet, more or less, to the U.S. Bulkhead line; thence Northerly, along said Bulkhead line, a distance of 245.63 feet, more or less, to the intersection with the Easterly extension of the North line of the South 20 feet of said Lot 3, Block 2; thence Westerly along the Easterly extension of the North line, and the North line of the South 20 feet of said Lot 3, a distance of 548.85 feet, more or less, to the Northwest corner of the South 20 feet of said Lot 3; thence Southerly, along the West line of said Lots 3 thru 12, which said West line is the East right of Way line of North Dixie Highway, a distance of 245 feet to the POINT OF BEGINNING; Less that portion described as follows:

Commencing at the point of intersection of the north line of the South 20 feet of said Lot 3 with the west line of Lot 3; thence, East on an assumed bearing along said north line 77.17 feet to a Point of Beginning; thence, South 64.51 feet; thence, S.6°00'00"E. 44.83 feet; thence, N.84°00'00"E. 186.25 feet; thence, South 8.20 feet; thence, East 11.62 feet; thence, North 8 feet thence, East 190.30 feet; thence, North 89.82 feet to the north line of the south 20 feet of said Lot 3; thence, West 391.89 feet to the Point of Beginning. Said lands containing 134,512 square feet, more or less.

3286 P0051

SURVEY FOR: REGENCY TIRE AND RACQUET CLUB CONDOMINIUM

55



LAKE WORTH

TO ALL PARTIES INTERESTED IN TITLE TO PREMISES SURVEYED:

I, MAURICE E. BERRY II, hereby certify that I have made a recent survey of the above described property as indicated, and that there are no above-ground encroachments except as shown. I further certify that the survey represented hereon meets the requirements of the Florida Land Title Association and that this plat is true and correct.

Dated at Hollywood, Broward County, Florida, this 9th day of NOV. A.D. 1979.

286 P0048

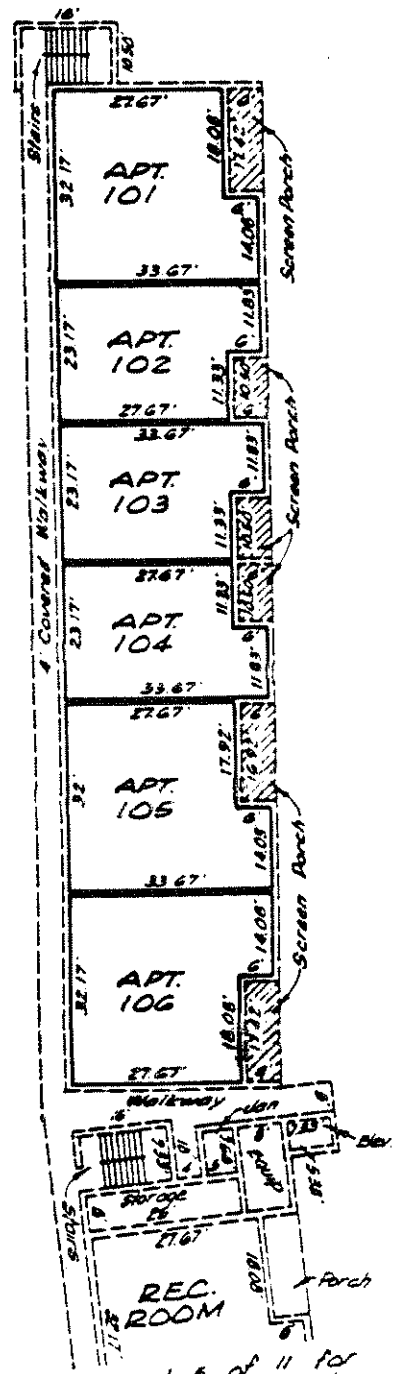
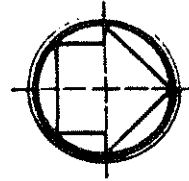
M. E. BERRY & ASSOCIATES
REGISTERED LAND SURVEYORS
1012 HOLLYWOOD BOULEVARD
HOLLYWOOD, FLORIDA 33020
P. O. BOX 555
PHONE 932-6500

Maurice E. Berry II
MAURICE E. BERRY II
Registered Land Surveyor No. 1123
STATE OF FLORIDA



Required last European No. ME2
STATE OF FLORIDA

REGENCY SURF AND RACQUET CLUB CONDOMINIUM



NOTES:

Each apartment consists of the space bound by a vertical projection of the apartment boundary lines shown, and by the horizontal planes at the floor and ceiling.

FLOOR ELEVATION: 2/4
CEILING ELEVATION: 178/

Elevations shown are based on National Geodetic Vertical Datum.

Exterior walls are 8" thick unless otherwise shown.

Interior walls are 4" thick unless otherwise shown.

LEGEND:

KEY MAP

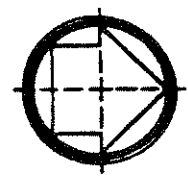
- Apartment Unit Boundary Line
- - - Common Element Boundary Line
- ▨ Limited Common Element



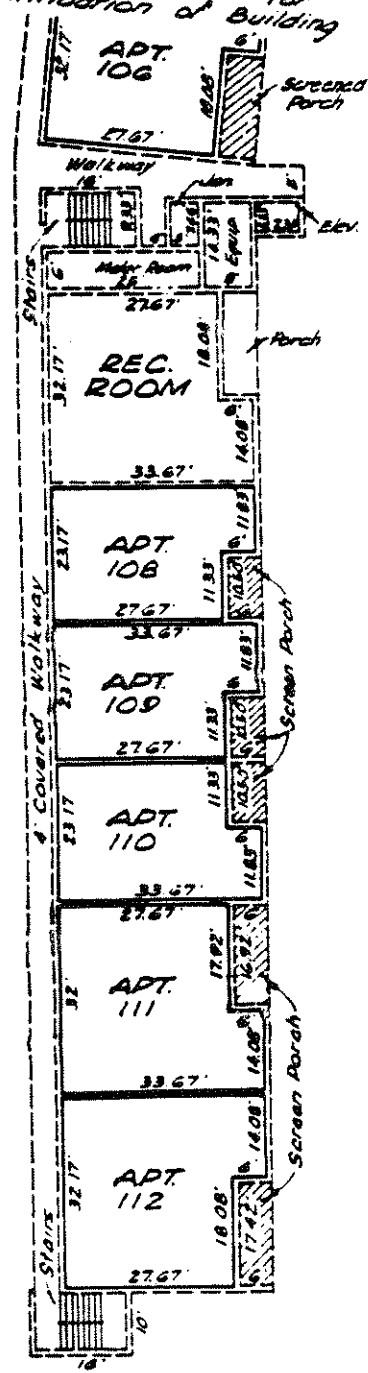
B3286 P0052

See Sheet 6 of 11 for Continuation of Building

REGENCY SURF AND RACQUET CLUB CONDOMINIUM



See Sheet 4 of 11 for Continuation of Building



NOTES:

Each apartment consists of the space bound by a vertical projection of the apartment boundary lines shown, and by the horizontal planes at the floor and ceiling.

FLOOR ELEVATION: 9.14
CEILING ELEVATION: 17.81

Elevations shown are based on National Geodetic Vertical Datum.

Exterior walls are 8" thick unless otherwise shown.

Interior walls are 4" thick unless otherwise shown.

LEGEND:

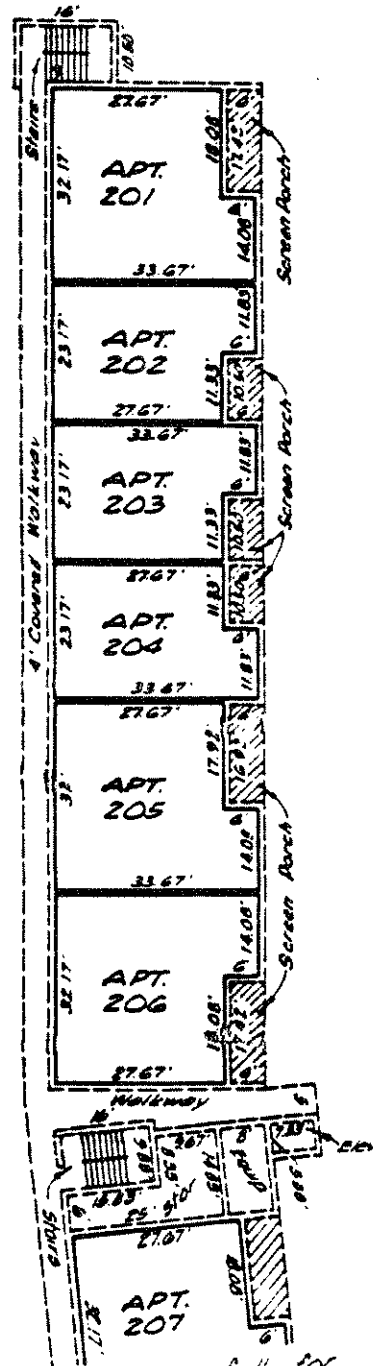
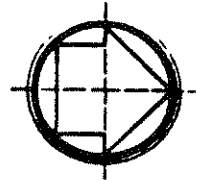
- Apartment Unit Boundary Line
- - - Common Element Boundary Line
- ▨ Limited Common Element

KEY MAP



B3286 P0053

REGENCY SURF AND RACQUET CLUB CONDOMINIUM



See Sheet 7 of 11 for
Continuation of Building

NOTES:

Each apartment consists of the space bound by a vertical projection of the apartment boundary lines shown, and by the horizontal planes at the floor and ceiling.

FLOOR ELEVATION: 18.14
CEILING ELEVATION: 26.76

Elevations shown are based on National Geodetic Vertical Datum.

Exterior walls are 8" thick unless otherwise shown.

Interior walls are 4" thick unless otherwise shown.

LEGEND:

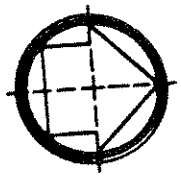
KEY MAP

- Apartment Unit Boundary Line
- - - Common Element Boundary Line
- ▨ Limited Common Element

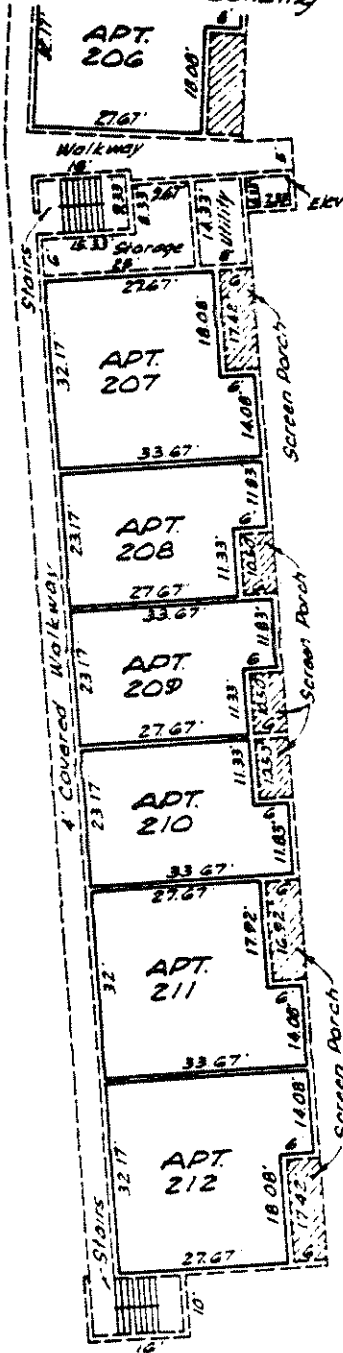


B3286 P0054

REGENCY SURF AND RACQUET CLUB CONDOMINIUM



See Sheet 6 of 11 for Continuation of Building



NOTES:

Each apartment consists of the space bound by a vertical projection of the apartment boundary lines shown, and by the horizontal planes at the floor and ceiling.

FLOOR ELEVATION: 18.14'
CEILING ELEVATION: 26.76'

Elevations shown are based on National Geodetic Vertical Datum.

Exterior walls are 8" thick unless otherwise shown.

Interior walls are 4" thick unless otherwise shown.

LEGEND:

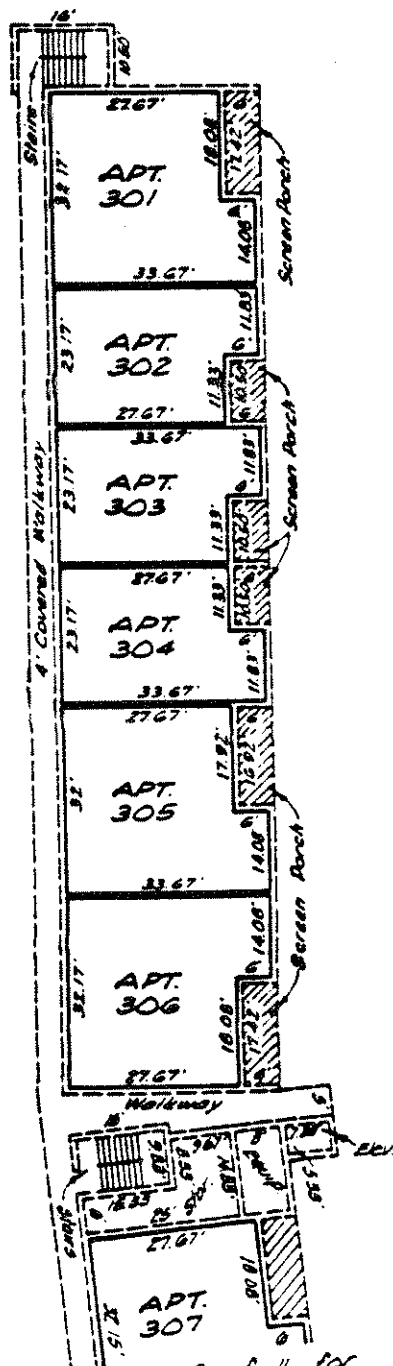
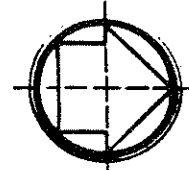
- Apartment Unit Boundary Line
- - - Common Element Boundary Line
- ▨ Limited Common Element

KEY MAP



3286 P0055

REGENCY SURF AND RACQUET CLUB CONDOMINIUM



See Sheet 9 of 11 for Continuation of Building

NOTES:

Each apartment consists of the space bound by a vertical projection of the apartment boundary lines shown, and by the horizontal planes at the floor and ceiling.

FLOOR ELEVATION: 27.11
CEILING ELEVATION: 35.77

Elevations shown are based on National Geodetic Vertical Datum.

Exterior walls are 8" thick unless otherwise shown.

Interior walls are 4" thick unless otherwise shown.

LEGEND:

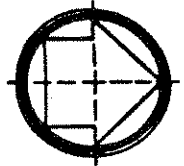
- Apartment Unit Boundary Line
- - - Common Element Boundary Line
- ▨ Limited Common Element

KEY MAP

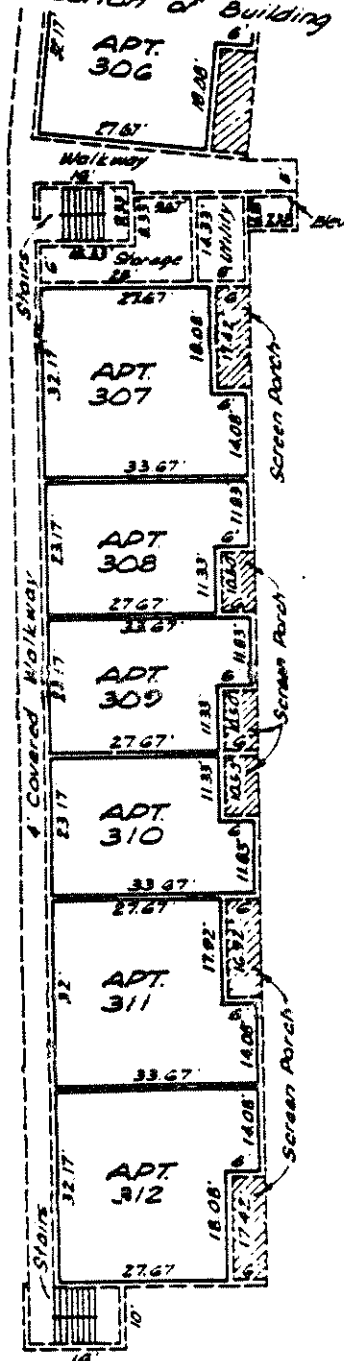


B3286 P0056

REGENCY SURF AND RACQUET CLUB CONDOMINIUM



See Sheet 8 of 11 for Continuation of Building



NOTES:

Each apartment consists of the space bound by a vertical projection of the apartment boundary lines shown, and by the horizontal planes at the floor and ceiling.

FLOOR ELEVATION: 27.11
CEILING ELEVATION: 35.77

Elevations shown are based on National Geodetic Vertical Datum.

Exterior walls are 8" thick unless otherwise shown.

Interior walls are 4" thick unless otherwise shown.

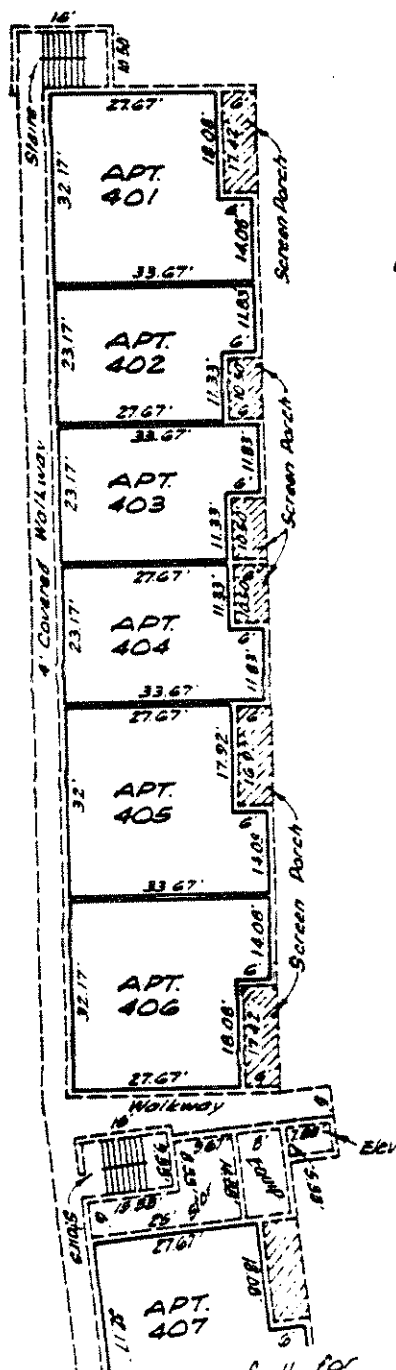
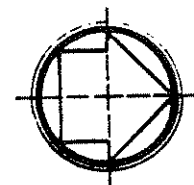
LEGEND:

KEY MAP

- Apartment Unit Boundary Line
- - - Common Element Boundary Line
- ▨ Limited Common Element



REGENCY SURF AND RACQUET CLUB CONDOMINIUM



NOTES:

Each apartment consists of the space bound by a vertical projection of the apartment boundary lines shown, and by the horizontal planes at the floor and ceiling.

FLOOR ELEVATION: 36.11
CEILING ELEVATION: 44.48

Elevations shown are based on National Geodetic Vertical Datum.

Exterior walls are 8" thick unless otherwise shown.

Interior walls are 4" thick unless otherwise shown.

LEGEND:

KEY MAP

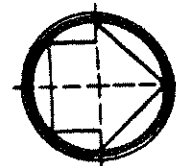
- Apartment Unit Boundary Line
- - - Common Element Boundary Line
- ▨ Limited Common Element



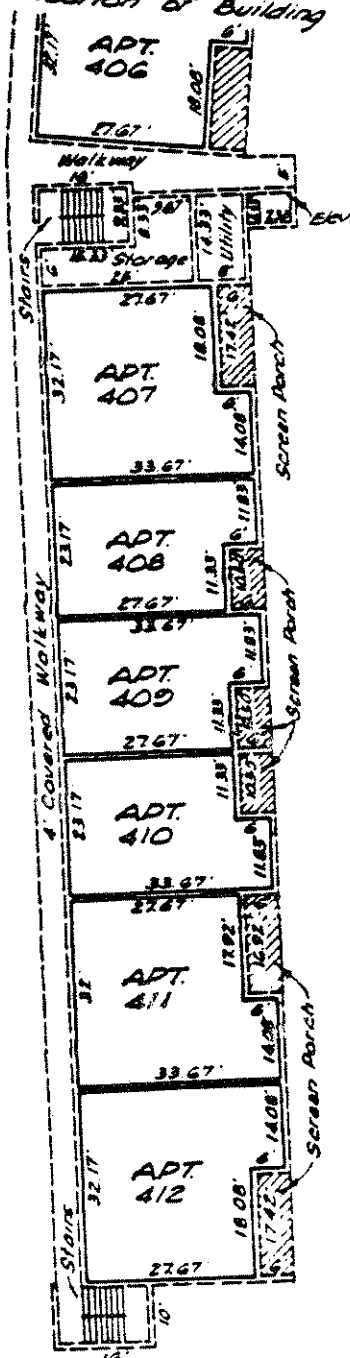
See Sheet 11 of 11 for Continuation of Building

83286 P0058

REGENCY SURF AND RACQUET CLUB CONDOMINIUM



See Sheet 10 of 11 for Continuation of Building



NOTES:

Each apartment consists of the space bound by a vertical projection of the apartment boundary lines shown, and by the horizontal planes at the floor and ceiling.

FLOOR ELEVATION: 36.11
CEILING ELEVATION: 44.48

Elevations shown are based on National Geodetic Vertical Datum.

Exterior walls are 8" thick unless otherwise shown.

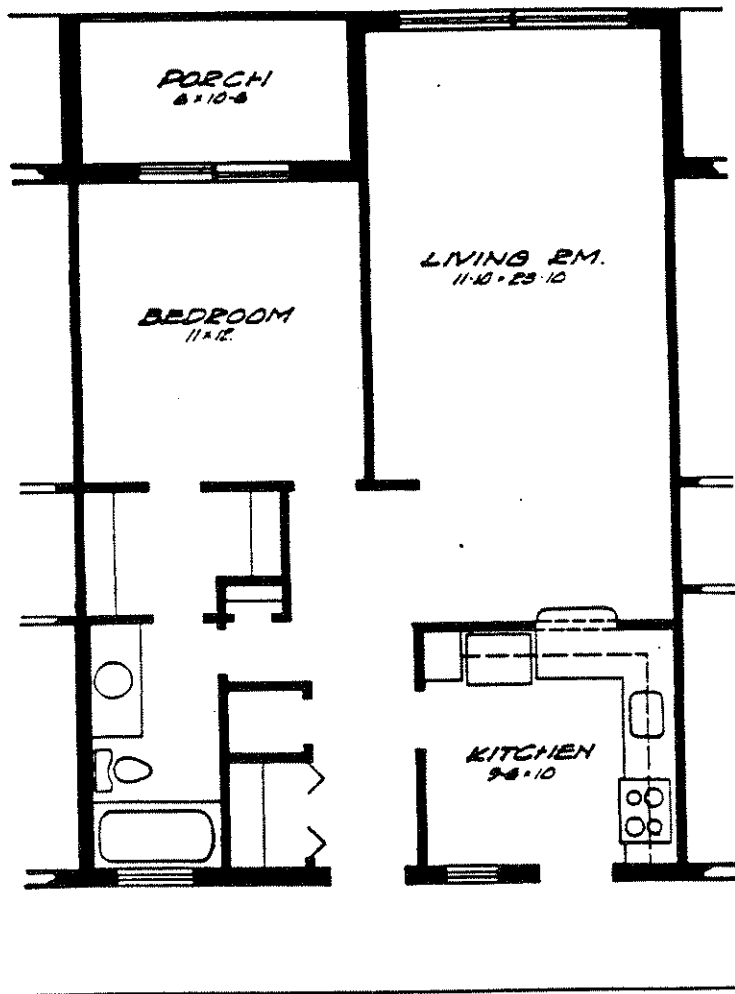
Interior walls are 4" thick unless otherwise shown.

LEGEND:

KEY MAP

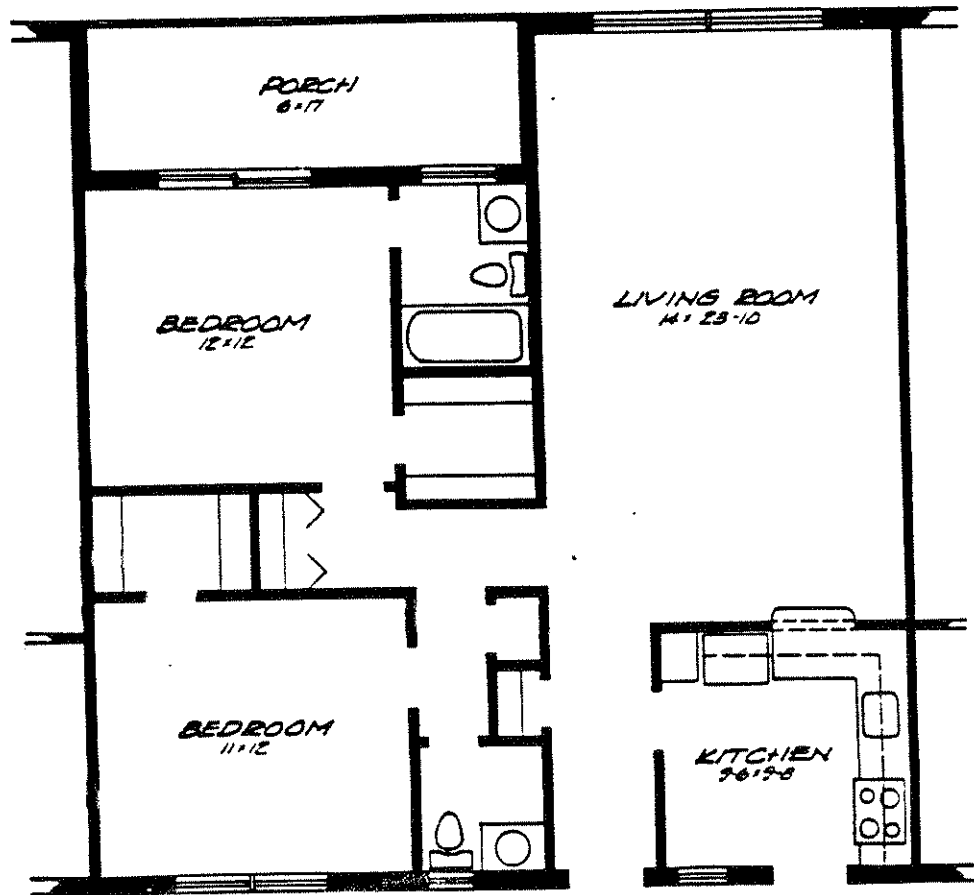
- Apartment Unit Boundary Line
- - - Common Element Boundary Line
- ▨ Limited Common Element





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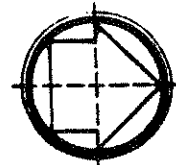
14
REGENCY CLUB CONDOMINIUM



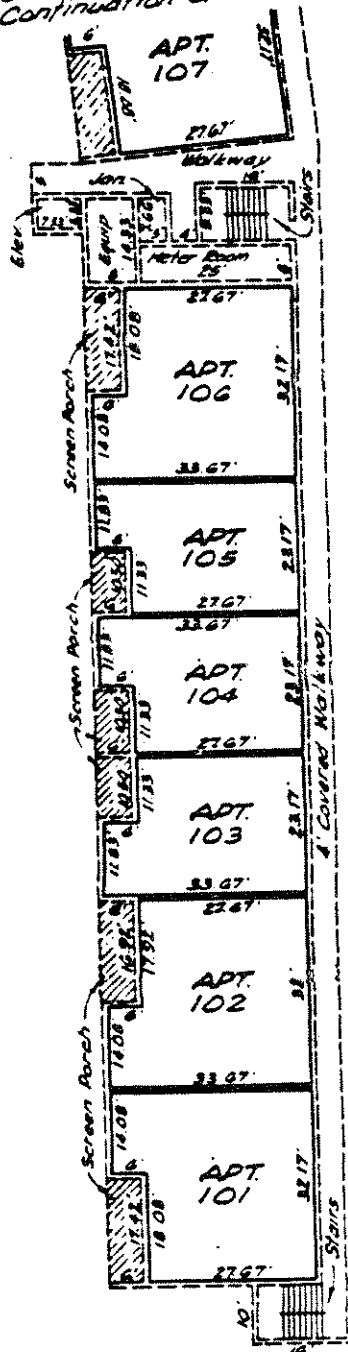
B3286 P0061

15
REGENCY CLUB CONDOMINIUM
3 BEDROOM - 1 1/2 BATH

REGENCY SURF AND RACQUET CLUB CONDOMINIUM



See Sheet 5 of 11 for Continuation of Building



NOTES:

Each apartment consists of the space bound by a vertical projection of the apartment boundary lines shown, and by the horizontal planes at the floor and ceiling.

FLOOR ELEVATION: 203
CEILING ELEVATION: 17.73

Elevations shown are based on National Geodetic Vertical Datum.

Exterior walls are 8" thick unless otherwise shown.

Interior walls are 4" thick unless otherwise shown.

LEGEND:

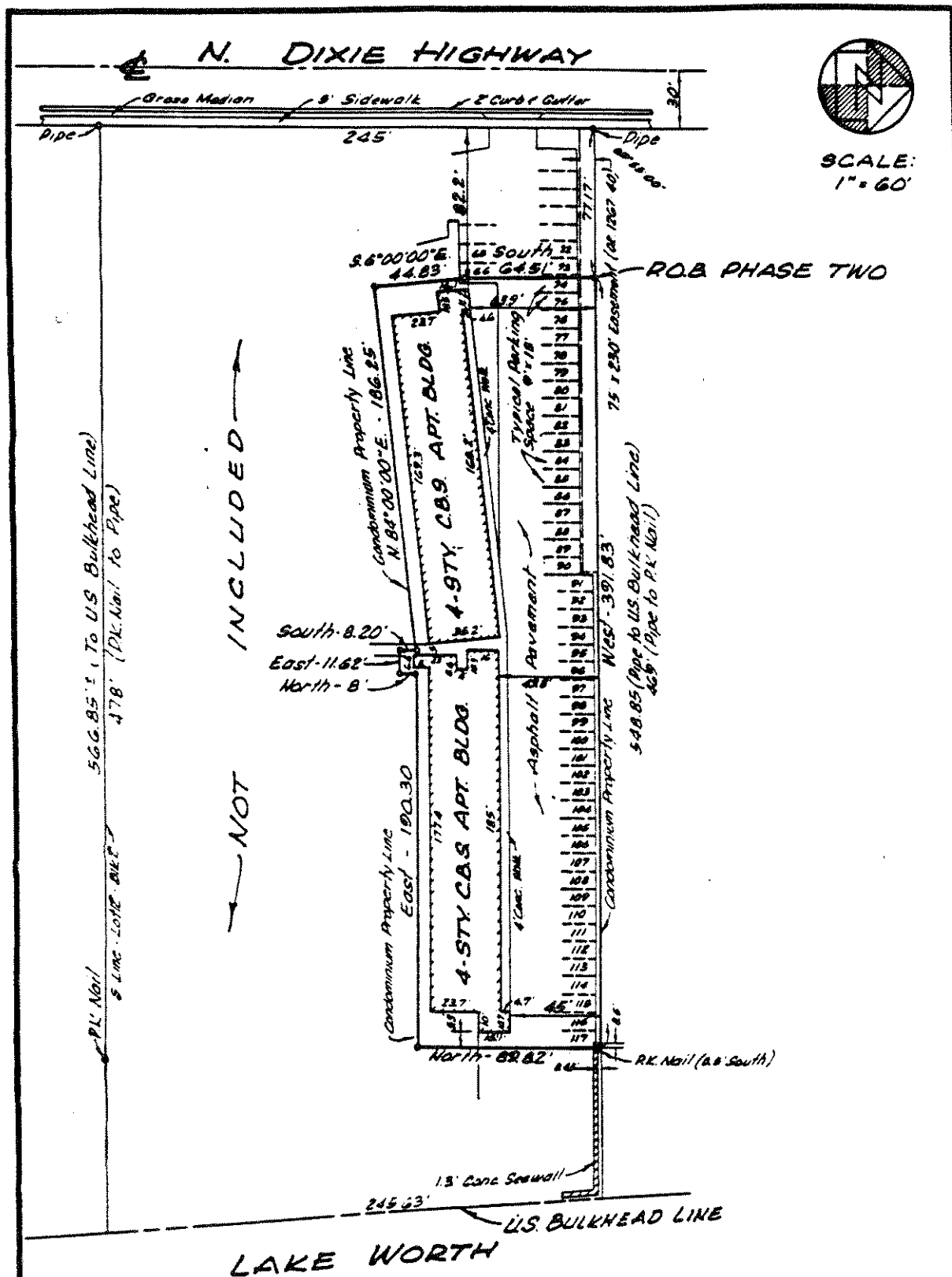
- Apartment Unit Boundary Line
- - - Common Element Boundary Line
- ▨ Limited Common Element

KEY MAP



B3286 P0065

REGENCY S. E. ...ICQUET
 SURVLY FOR: CLUB CONDOMINIUM, PHASE TWO



TO ALL PARTIES INTERESTED IN TITLE TO PREMISES SURVEYED:

I, MAURICE E. BERRY II, hereby certify that I have made a recent survey of the above described property as indicated, and that there are no above-ground encroachments except as shown. I further certify that the survey represented hereon meets the requirements of the Florida Land Title Association and that this plat is true and correct.

Dated at Hollywood, Broward County, Florida, this 9th day of NOV, A.D. 1977.

M. E. BERRY & ASSOCIATES
 REGISTERED LAND SURVEYORS

3010 HOLLYWOOD BOULEVARD
 HOLLYWOOD, FLORIDA

P. O. BOX 555
 PHONE 322-1500

Maurice E. Berry
 MAURICE E. BERRY II
 Registered Land Surveyor No. 1122
 STATE OF FLORIDA

B3286 P0063

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REGENCY SURF and RACQUET CLUB CONDOMINIUM
LEGAL DESCRIPTION OF PHASE TWO

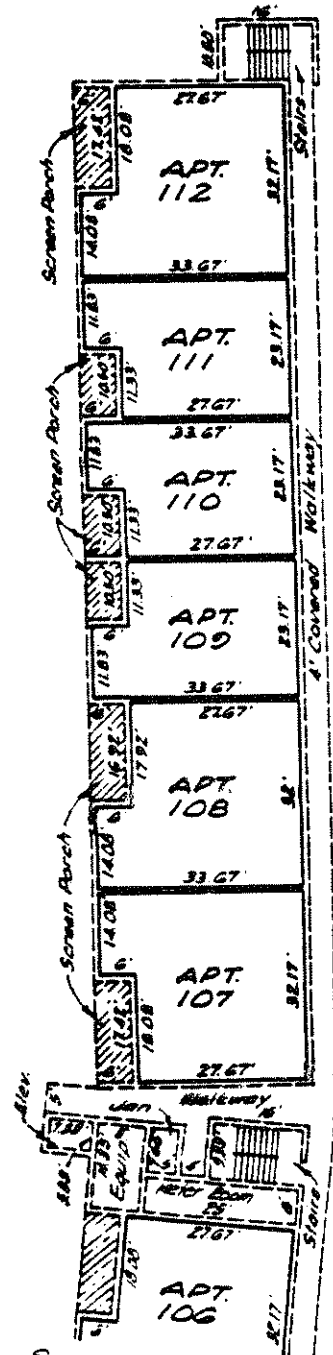
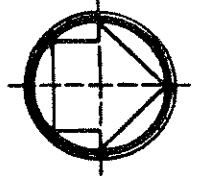
A tract of land lying in Sections 3 and 4, Township 43 South, Range 43 East, West Palm Beach, Palm Beach County, Florida, more particularly described as follows:

A portion of the South 20 feet of Lot 3 and all of Lots 4 thru 7 inclusive, Block 2, NORTH PALM BEACH Plat #1, according to the plat thereof recorded in Plat Book 6, page 30, of the public records of Palm Beach County, Florida, described as follows:

Commencing at the point of intersection of the north line of the South 20 feet of said Lot 3 with the west line of Lot 3, which said west line is the east right-of-way line of North Dixie Highway; thence, East on an assumed bearing along said north line 77.17 feet to a Point of Beginning; thence, South 64.51 feet; thence, S.6°00'00"E. 44.83 feet; thence, N.84°00'00"E. 186.25 feet; thence, South 8.20 feet; thence, East 11.62 feet; thence, North 8 feet; thence, East 190.30 feet; thence, North 89.82 feet to the north line of the South 20 feet of said Lot 3; thence, West 391.83 feet to the Point of Beginning. Said lands containing 37,000 square feet, more or less.

B3286 P0064

REGENCY SURF AND RACQUET CLUB CONDOMINIUM



NOTES:

Each apartment consists of the space bound by a vertical projection of the apartment boundary lines shown, and by the horizontal planes at the floor and ceiling.

FLOOR ELEVATION: 203
CEILING ELEVATION: 17.73

Elevations shown are based on National Geodetic Vertical Datum.

Exterior walls are 8" thick unless otherwise shown.

Interior walls are 4" thick unless otherwise shown.

LEGEND:

- Apartment Unit Boundary Line
- - - Common Element Boundary Line
- ▨ Limited Common Element

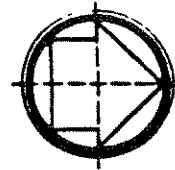
KEY MAP



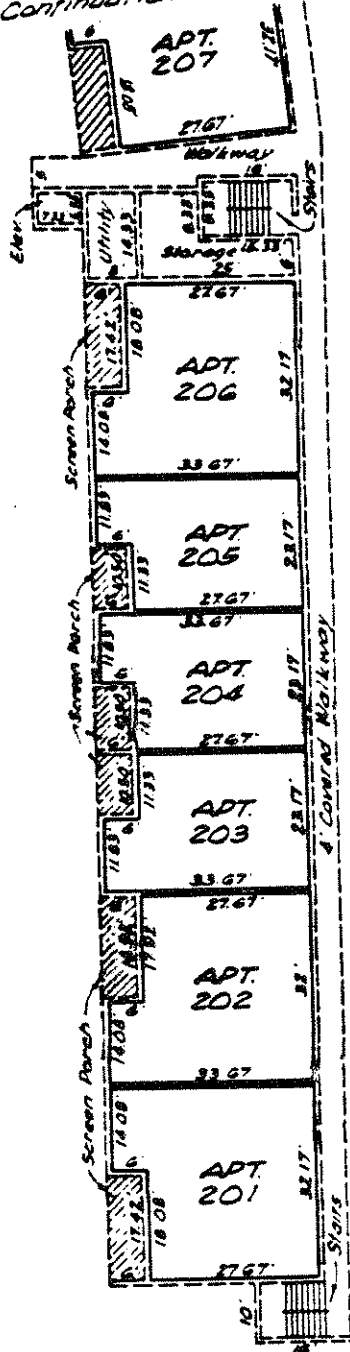
See Sheet 4 of 11 for Continuation of Building

B3786 P0066

REGENCY SURF AND RACQUET CLUB CONDOMINIUM



See Sheet 7 of 11 for Continuation of Building



NOTES:

Each apartment consists of the space bound by a vertical projection of the apartment boundary lines shown, and by the horizontal planes at the floor and ceiling.

FLOOR ELEVATION: 18.14
CEILING ELEVATION: 26.88

Elevations shown are based on National Geodetic Vertical Datum.

Exterior walls are 8" thick unless otherwise shown.

Interior walls are 4" thick unless otherwise shown.

LEGEND:

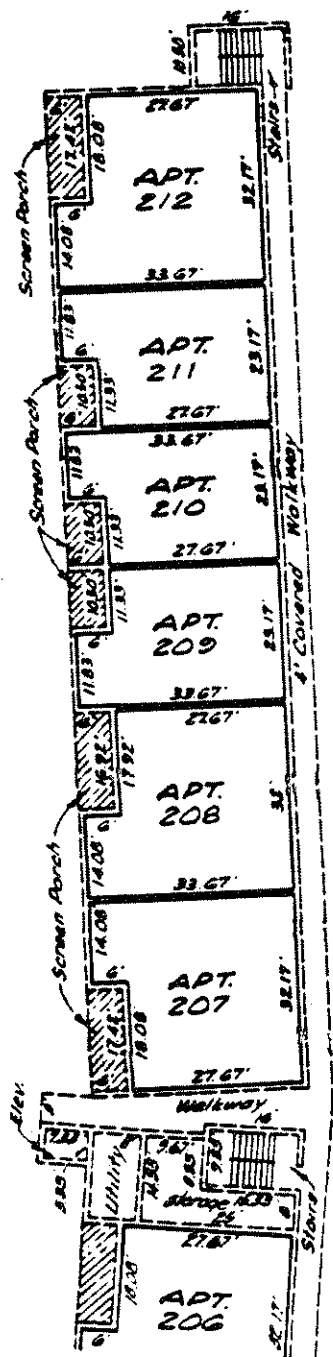
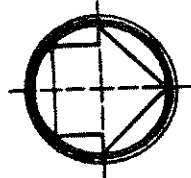
KEY MAP

- Apartment Unit Boundary Line
- - - Common Element Boundary Line
- ▨ Limited Common Element



B3286 P0067

REGENCY SURF AND RACQUET CLUB CONDOMINIUM



NOTES:

Each apartment consists of the space bound by a vertical projection of the apartment boundary lines shown, and by the horizontal planes at the floor and ceiling.

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CEILING ELEVATION: 26.88

Elevations shown are based on National Geodetic Vertical Datum.

Exterior walls are 8" thick unless otherwise shown.

Interior walls are 4" thick unless otherwise shown.

LEGEND:

- Apartment Unit Boundary Line
- - - Common Element Boundary Line
- ▨ Limited Common Element

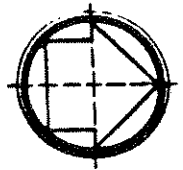
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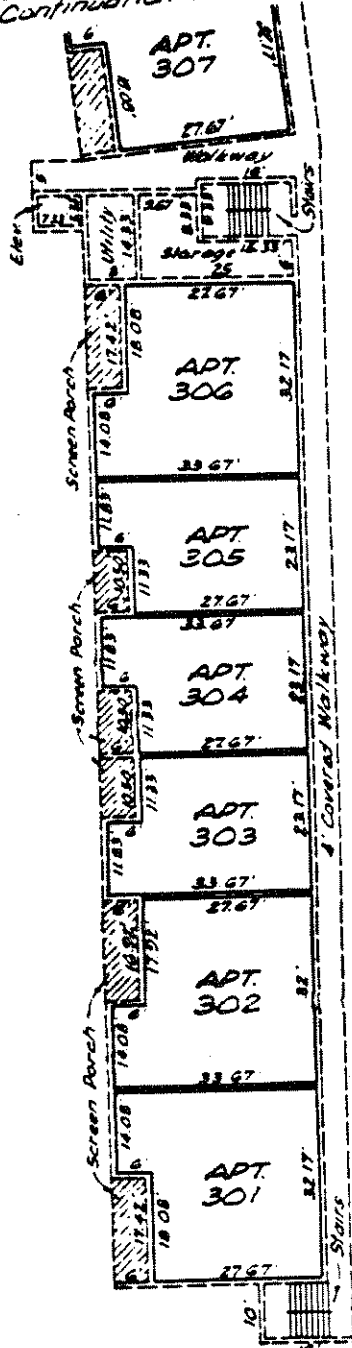
B3786 PU068

See Sheet 6 of 11 for Continuation of Building

REGENCY SURF AND RACQUET CLUB CONDOMINIUM



See Sheet 9 of 11 for Continuation of Building



NOTES:

Each apartment consists of the space bound by a vertical projection of the apartment boundary lines shown, and by the horizontal planes at the floor and ceiling.

FLOOR ELEVATION: 27.19
CEILING ELEVATION: 35.93

Elevations shown are based on National Geodetic Vertical Datum.

Exterior walls are 8" thick unless otherwise shown.

Interior walls are 4" thick unless otherwise shown.

LEGEND:

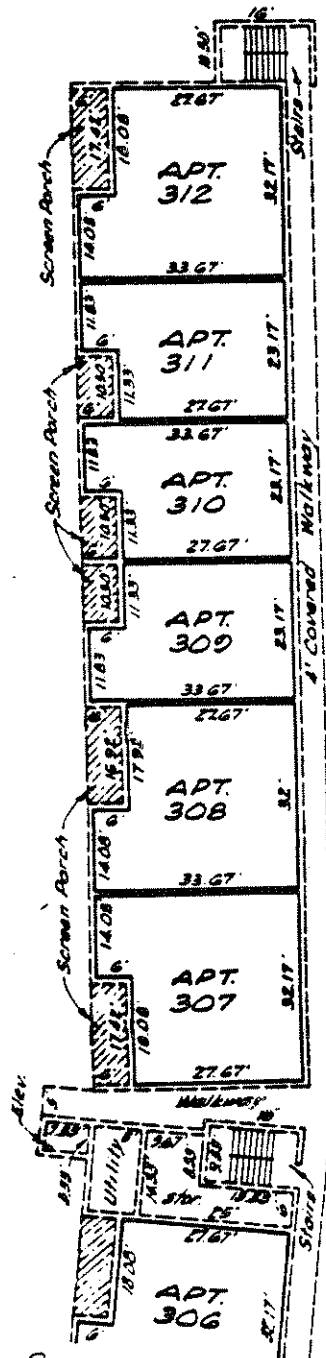
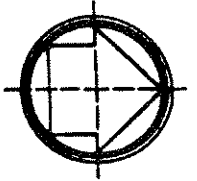
KEY MAP

- Apartment Unit Boundary Line
- - - Common Element Boundary Line
- ▨ Limited Common Element



B3786 P0069

REGENCY SURF AND RACQUET CLUB CONDOMINIUM



NOTES:

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FLOOR ELEVATION: 27.19
CEILING ELEVATION: 35.93

Elevations shown are based on National Geodetic Vertical Datum.

Exterior walls are 8" thick unless otherwise shown.

Interior walls are 4" thick unless otherwise shown.

LEGEND:

KEY MAP

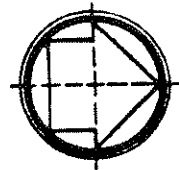
- Apartment Unit Boundary Line
- - - Common Element Boundary Line
- ▨ Limited Common Element



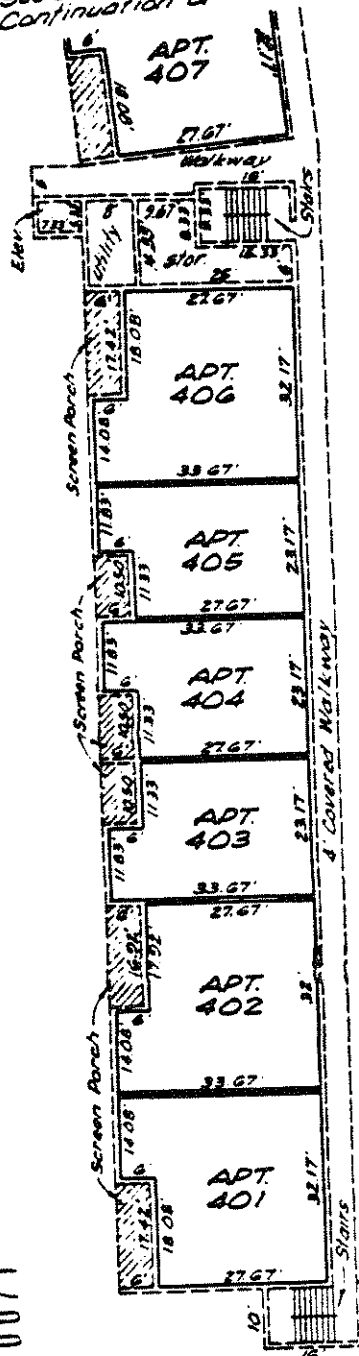
B3286 P0070

See Sheet 8 of 11 for Continuation of Building

REGENCY SURF AND RACQUET CLUB CONDOMINIUM



See Sheet 11 of 11 for Continuation of Building



NOTES:

Each apartment consists of the space bound by a vertical projection of the apartment boundary lines shown, and by the horizontal planes at the floor and ceiling.

FLOOR ELEVATION: 36.25
CEILING ELEVATION: 44.48

Elevations shown are based on National Geodetic Vertical Datum.

Exterior walls are 8" thick unless otherwise shown.

Interior walls are 4" thick unless otherwise shown.

LEGEND:

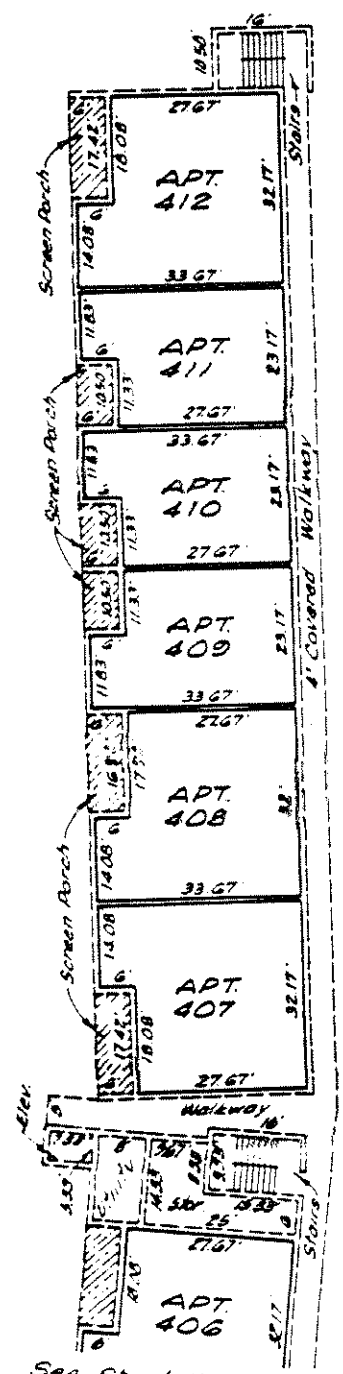
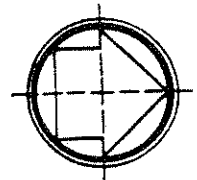
KEY MAP

- Apartment Unit Boundary Line
- - - Common Element Boundary Line
- ▨ Limited Common Element



B3286 P0071

REGENCY SURF AND RACQUET CLUB CONDOMINIUM



NOTES:

Each apartment consists of the space bound by a vertical projection of the apartment boundary lines shown, and by the horizontal planes at the floor and ceiling.

FLOOR ELEVATION: 36.25
CEILING ELEVATION: 44.48

Elevations shown are based on National Geodetic Vertical Datum.

Exterior walls are 8" thick unless otherwise shown.

Interior walls are 4" thick unless otherwise shown.

LEGEND:

- Apartment Unit Boundary Line
- - - Common Element Boundary Line
- ▨ Limited Common Element

KEY MAP



33286 P0072

See Sheet 10 of 11 for Continuation of Building

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EXHIBIT C

SHARES AND COMMON ELEMENTS APPURTENANT TO EACH UNIT

B3286 P0074

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<u>NORTH BUILDING:</u> <u>UNIT NUMBERS</u>	<u>QUANTITY</u>	<u>PERCENTAGE</u> <u>EACH</u>	<u>TOTAL</u>
N101, N201, N301, N401 N102, N202, N302, N402	8	1.218466%	9.747728%
N103, N203, N303, N403 N104, N204, N304, N404 N105, N205, N305, N405	12	0.890252	10.683024
N106, N206, N306, N406 N107, N207, N307, N407 N108, N208, N308, N408	12	1.218466	14.621592
N109, N209, N309, N409 N110, N210, N310, N410 N111, N211, N311, N411	12	0.890252	10.683024
N112, N212, N312, N412	4	1.2184665	4.873866

NORTH BUILDING SUB-TOTAL:	48		50.609234%
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<u>SOUTH BUILDING:</u> <u>UNIT NUMBERS</u>	<u>QUANTITY</u>	<u>PERCENTAGE</u> <u>EACH</u>	<u>TOTAL</u>
S101, S201, S301, S401	4	1.218466%	4.873864%
S102, S202, S302, S402 S103, S203, S303, S403 S104, S204, S304, S404	12	0.890252	10.683024
S105, S205, S305, S405 S106, S206, S306, S406 S207, S307, S407	11	1.218466	13.403126
S108, S208, S308, S408 S109, S209, S309, S409 S110, S210, S310, S410	12	0.890252	10.683024
S111, S211, S311, S411 S112, S212, S312, S412	8	1.218466	9.747728

SOUTH BUILDING SUB-TOTAL:	47		49.390766
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NORTH BUILDING SUB-TOTAL:	48		50.609234
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GRAND TOTAL:	95		100.000000%
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B3286 P0075

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EXHIBIT D

ARTICLES OF INCORPORATION
OF
REGENCY SURF & RACQUET CLUB CONDOMINIUM ASSOCIATION, INC.

B3286 P0076

EXHIBIT E

BY-LAWS OF
REGENCY SURF & RACQUET CLUB CONDOMINIUM ASSOCIATION, INC.

B3286 P0087

BY - LAWS

OF

REGENCY SURF & RACQUET CLUB CONDOMINIUM ASSOCIATION, INC.

A corporation not for
Profit under the laws
of the State of Florida

I. IDENTITY

1. These are the By-Laws of REGENCY SURF & RACQUET CLUB
NDOMINIUM ASSOCIATION, INC., a corporation not for profit, under
the laws of the State of Florida, hereinafter called
"Association". The Association has been organized for
the purpose of administering the operation and management of REGENCY SURF
RACQUET CLUB CONDOMINIUM to be established in accordance
with the Condominium Act of the State of Florida, Chapter
718 et. seq., Florida Statutes.

2. The office of the Association shall be at:
4500 North Dixie Highway
West Palm Beach, Florida 33407

3. The fiscal year of the Association shall be
the calendar year.

4. The seal of the corporation shall bear the
name of the corporation, the words "A Florida corporation
not for profit" and the year of incorporation, an impression
of which is as follows:

5. The provisions of these By-Laws are expressly
subject to the effect of the terms, provisions,
conditions and authorizations contained in the Articles
of Incorporation and which may be contained in the Formal
Declaration of Condominium which will be recorded in the county
public records of PALM BEACH Florida, at the time said
property and improvements situate thereon are submitted
to the plan of condominium ownership. The terms and
provisions of said Articles of Incorporation and Declara-
tion of Condominium shall be controlling wherever the same
may be in conflict herewith.

II. MEMBERSHIP, VOTING, ANNUAL AND
SPECIAL MEETINGS OF MEMBERSHIP.

1. The qualification of members, the manner of their
admission to membership and termination of such membership,

and voting by member shall be as set forth in Article IV of the Articles of Incorporation of the Association, the provisions of which said Article IV of the Articles of Incorporation, are incorporated herein by reference.

2. The annual members' meeting shall be held at the office of the corporation at 7:30 p.m. Eastern Standard Time, on the second Friday in February of each year, for the purpose of electing Directors and of transacting any other business authorized to be transacted by the members; provided, however, if that day is a legal holiday, the meeting shall be held at the same hour on the next succeeding Friday.

3. Special members' meetings shall be held whenever called by the President or Vice President, or by a majority of the Board of Directors, and must be called by such officers upon receipt of a written request from one-third (1/3rd) of the entire membership.

a. The board of administration shall mail a meeting notice and copies of the proposed annual budget of common expenses to the unit owners not less than 30 days prior to the meeting at which the budget will be considered. If the by-laws or declaration provides that the budget may be adopted by the board of administration, then the unit owners shall be given written notice of the time and place of the meeting of the board of administration which will consider the budget. The meeting shall be open to the unit owners. If an adopted budget requires assessment against the unit owners in any fiscal or calendar year exceeding 115% of the assessments for the preceding year, the board upon written application of 10 % of the unit owners to the board, shall call a special meeting of the unit owners within 30 days, upon not less than 10 days' written notice to each unit owner. At the special meeting, unit owners shall consider and enact a budget. Unless the bylaws require a larger vote, the adoption of the budget shall require a vote of not less than a majority vote of all unit owners. The board of administration may propose a budget to the unit owners at a meeting of members or in writing and if the budget or proposed budget is approved by the unit owners at the meeting or by a majority of all unit owners in writing, the budget shall be adopted. In determining whether assessments exceed 115% of similar assessments in prior years, any authorized provisions for reasonable reserves for repair or replacement of the condominium property, anticipated expenses by the condominium association which are not anticipated to be incurred on a regular or annual basis, or assessments for betterments to the condominium property shall be excluded from the computation. However, as long as the developer is in control of the board of administration, the board shall not impose an assessment for any year greater than 115% of the prior fiscal or calendar year's assessment without approval of a majority of all unit owners.

b. Subject to the provisions of s.718.301, any member of the board of administration may be recalled and removed from office with or without cause by the vote or agreement in writing by a majority of all unit owners. A special meeting of the unit owners to recall a member or members of the board of administration may be called by 10% of the unit owners giving notice of the meeting as required for a meeting of unit owners; and the notice shall state the purpose of the meeting.

4. Notice of all members' meetings stating the time and place and the objects for which the meeting is called, shall be given by the President or Vice-President or Secretary unless waived in writing. Such notices shall be in writing to each member at his address as it appears on the books of the Association, and shall be mailed by certified mail not less than 15 days nor more than sixty (60) days prior to the date of the meeting. Such notice shall also be posted at a conspicuous place on the condominium property at least 15 days prior to the meeting. Proof of such mailing shall be given by the affidavit of the person giving the notice. Notice of meeting may be waived before or after meetings.

5. A quorum at members' meetings shall consist of persons entitled to cast ~~1/2 majority~~ of the votes of the entire membership. The joinder of a member in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such member for the purpose of determining a quorum.

6. The vote of the owners of an apartment owned by more than one person or by a corporation or other entity shall be cast by the person named in a certificate signed all of the owners of the apartment and filed with the Secretary of the Association. Such certificate shall

is not on file, the vote of such owners shall not be considered in determining the requirement for a quorum nor for any other purpose. If said certificate is owned by a husband and wife, either one shall have the right to vote without the other, and said certificate need not be filed with the Secretary of the Association?

7. Except where otherwise required under the provisions of the Articles of Incorporation of the Association, these By-Laws, the Declaration of Condominium or where the same may otherwise be required by law, the affirmative vote of the owners of a majority of the apartments represented at any duly called members' meeting at which a quorum is present shall be binding upon the members.

8. Any proxy given shall be effective only for the specific meeting for which originally given and any lawfully adjourned meetings thereof. In no event shall any proxy be valid for a period longer than 90 days after the date of the first meeting for which it was given. Every proxy shall be revocable at any time at the pleasure of the unit owner executing it. Proxies must be filed with the Secretary before the appointed time of the meeting. No one person shall be designated to hold more than five (5) proxies.

9. Approval or disapproval of an apartment owner upon any matter, whether or not the subject of an Association meeting shall be by the same person who would cast the vote of such owner if in an Association meeting.

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

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

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

12. Notwithstanding anything herein contained, until Developer voluntarily elects in writing to terminate its right to elect or appoint all or a majority of the directors of the Association, the proceedings of any and all meetings of members of the Association shall have no effect unless expressly approved in writing by the Board of Directors of the Association.

13. The minutes of all meetings of unit owners and the Board of Administration shall be kept in a book available for inspection by unit owners, or their authorized representatives, and Board members at any reasonable time. The Association shall retain these minutes for a period of not less than seven years.

III. DIRECTORS

1. The Board of Directors shall consist of no less than three (3) nor more than seven (7) directors as is determined from time to time by the members. Each member of the Board of Directors, other than the Initial Board, shall be either the owner of an apartment, have an interest therein or be an employee of such owner.

2. Election of Directors shall be conducted in the following manner:

- a. Directors shall be elected annually, commencing with the first membership meeting held after relinquishing of control by Developer, and at each annual members' meeting thereafter.

B3285 P0090

b. A nominating committee of five (5) members shall be appointed by the Board of Directors not less than thirty (30) days prior to the annual members' meeting. The committee shall nominate double the number of director vacancies to be filled. Other nominations may be made from the floor.

c. The election shall be by written ballot (unless dispensed by unanimous consent) and by a plurality of the votes cast, each owner of a Dwelling Unit being entitled to cast one (1) vote for each director position to be elected, provided there shall be no cumulative voting.

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

e. Any director may be removed by concurrence of a majority of the votes of the entire membership at a special meeting of the members called for that purpose. A special meeting of the unit owners to recall a member or members of the Board of Administration may be called by 10% of the unit owners giving notice of the meeting as required for a meeting of unit owners, and the notice shall state the purpose of the meeting.

f. Notwithstanding anything hereinafter contained, until Developer relinquishes control of the Association, as hereinabove provided, the first directors of the Association shall continue to serve and need not be owners of an apartment, and in the event of vacancies the remaining directors shall fill any such vacancies; and if there are no remaining Directors, the vacancies shall be filled by the Developer (the Board of Directors thus constituted being herein referred to as the "Initial Board").

3. The organization meeting of a newly elected board of directors shall be held within ten (10) days of their election, at such place and time as shall be fixed by the directors at the meeting at which they were elected, and no further notice of the organization meeting shall be necessary.

4. Regular meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority of the directors. Notice of regular meetings shall be given to each director in writing personally or by mail, or telegraph, at least three (3) days prior to the day named for such meeting. Meetings of the Board of Directors shall be open to all unit owners and notices of all meetings of the Board of Directors shall be posted conspicuously 48 hours in advance for the attention of unit owners except in an emergency.

5. Special meetings of the directors may be called by the President and must be called by the Secretary, at the written request of a majority of the directors. Not less than three (3) days' notice of the meeting shall be given to each director in writing personally or by mail, or telegraph, which notice shall state the time, place and purpose of the meeting. Notice of special meetings of the Directors shall be provided to all unit owners as provided above for regular meetings of the Board.

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

7. A quorum at Directors' meetings shall consist of the Directors entitled to cast a majority of the votes of the entire board. The acts of the board approved by a majority of votes present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors, except as specifically otherwise provided in the Declaration of Condominium. If at any meeting of the Board of Directors there is less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting any business which might have been transacted at the meeting as originally called, may be transacted without further notice. The joinder of a Director in the action of a meeting by signing and concurring in the minutes thereof, shall constitute the presence of such Director for the purpose of determining a quorum.

B9286 P0092

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

9. The order of business at Directors' meetings shall be as follows:

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

10. Directors' fees, if any, shall be determined by the members of the Association.

11. All of the powers and duties of the Association existing under the Condominium Act, Declaration of Condominium, Articles of Incorporation and these By-Laws, shall be exercised exclusively by the Board of Directors and the Board of Directors shall have the right to contract for the management and maintenance of the condominium property and to authorize a management agent to assist the association in carrying out functions as the submission of proposals, collection of assessments, preparation of records, enforcement of rules and maintenance, repair and replacement of the common elements with funds as shall be made available by the association for such purposes. The association and its officers shall, however, retain at all times the powers and duties granted by the condominium documents and the Condominium Act, including but not limited to the making of assessments, promulgation of rules and execution of contracts on behalf of the association.

12. The undertakings and contracts authorized by the Initial Board shall be binding upon the Association in the same manner as though such undertakings and contracts had been authorized by the first Board of Directors duly elected by the membership after Developer has relinquished control of the Association, notwithstanding the fact that members of the initial Board may be directors or officers of, or otherwise associated with, the Developer, the Managing Agent or Firm, or other entities doing business with the Association.

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

14. Special Rights of the Developer to Appoint Members of the Board of Directors: (notwithstanding anything to the contrary contained herein)

a. The Developer submitting the Condominium to condominium for ownership and any successor developer designated in writing by the Developer as a successor Developer shall have the right for the periods of time hereinafter provided to appoint or direct that there be elected Directors of the Condominium Association:

1.) Until such time that the Developer shall have sold or closed the sale of at least fifteen (15%) percent of the condominium unit in the Condominium to persons other than a successor developer, the Developer may appoint or direct that there be elected all members of the Board of Directors.

2.) When unit owners other than the Developer or successor developer own fifteen (15%) percent or more of the units that will be operated ultimately by the Association, the unit owners other than Developer and successor shall be entitled to elect one-third (1/3) of members of the Board of Directors of the Association, and Developer or successor developer shall be entitled to elect two-thirds (2/3) of members of the Board of Directors of the Association subject to Paragraph "3" of this Paragraph 14.

183286 P.O. 03

3.) Unit owners other than the Developer shall be entitled to elect not less than a majority of the members of the Board when the first of the following shall occur:

- aa. Three (3) years after sales by the Developer have been closed of fifty (50%) percent of the units that will be operated ultimately by the Association; or
- bb. Three (3) months after sales have been closed by the Developer of ninety (90%) percent of the units that will be operated ultimately by the Association; or
- cc. When all of the units that will be operated ultimately by the Association have been completed, some of them sold, and none of the others are being offered for sale by the Developer in the ordinary course of business.

So long as the Developer holds for sale in the ordinary course of business five (5%) percent of the units in the Condominium, the Developer shall be entitled to elect not less than one (1) member of the Board.

b. Within sixty (60) days after unit owners other than the Developer or a successor developer are entitled to elect or appoint a member or members of the Board of Directors, the Association shall call, and give not less than thirty (30) days' nor more than forty (40) days' notice of, a meeting of the unit owners for this purpose.

c. The Developer may waive or relinquish in whole or in part any of its rights to appoint or elect one or more of the Directors it is entitled to appoint or elect.

d. If members of this Association other than the Developer shall by contract, consent or by resolution approved by at least 3/4 of the unit owners (members) other than Developer at a meeting of members called at least in part for that purpose, agree to a retention of control of the Board of Directors by the Developer or a successor developer for periods of time in excess of the periods set forth in Paragraph "a" above, in conjunction with a guarantee of the levels of maintenance, then during the periods of such guarantee of levels of maintenance the Developer may retain control in accordance with such agreement, contract or resolution. Control shall be deemed the right to appoint or direct that there be elected not less than a majority of the Directors; however, no such agreement, contract or resolution shall reduce the rights of unit owners other than Developer contained in and established in Subparagraph a(2) above.

Nothing herein shall be deemed to grant unit owners the right or authority to modify rights granted to the Developer respecting the retention of control of the Board of Directors during periods of the guarantee of levels of maintenance once such rights have been granted in accordance with the provisions of this Paragraph without the consent of the Developer or successor developer in the appropriate case.

e. This Paragraph "14" shall not be modified or amended without the consent of the Developer, or in the appropriate case, a successor developer, so long as the Developer or successor developer shall in accordance with the terms of this Paragraph "14" have the right to appoint or cause to be elected any Directors.

IV OFFICERS

1. The executive officers of the corporation shall be a President who shall be a Director, a Vice-President who shall be a Director, a Treasurer, a Secretary and an Assistant Secretary, all of whom shall be elected annually by the Board of Directors, and who may be peremptorily removed by vote of the Directors at any meeting. Any person may hold

B3286 P0094

two or more offices, except that the President shall not also be the Secretary or an Assistant Secretary. The Board of Directors shall from time to time elect such other officers and designate their powers and duties as the Board shall find to be required to manage the affairs of the Association.

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

69286 P0095

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

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

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

6. The compensation of all officers and employees of the Association shall be fixed by the Directors. This provision shall not preclude the Board of Directors from employing a Director as an employee of the Association nor preclude the contracting with a Director for the management of the Condominium.

V. MANAGEMENT

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

1. The assessment roll shall be maintained in a set of accounting books in which there shall be an account for each Dwelling Unit. Such an account shall designate the name and address of the owner or owners; the amount of each assessment against the owners; the dates and amounts in which assessments come due; the amounts paid upon the account, and the balance due upon assessments. Assessments shall be made against unit owners not less frequently than quarterly.

2. The Board of Directors shall adopt a Budget for the condominium every calendar year which shall contain the following items:

a. Estimated amounts necessary for the maintenance, repair, replacement and operation of Common Elements and Limited Common Elements within the Condominium in the condition and according to the design substantially similar to that established by Developer. Said estimate shall take into account overhead items, such as office expense, utility costs, casualty and liability insurance, and administration; and operating and replacement reserves; and depreciation.

b. Estimated amounts necessary for the maintenance, repair, replacement and improvements of those areas owned by the Association and the common elements, such as for example: the maintenance and upkeep of roadways; easements for private accessway; lighting; condominium property waterways, landscaping and amenities therein; the security service and systems; and personnel which may from time to time be employed by the Association.

c. Improvements: which shall include the funds to be used for capital expenditures for additional improvements or additional personal property which will be part of the Common Elements, provided, however, that in the expenditure of this fund no sum in excess of Ten Thousand and no/100 (\$10,000.00) Dollars shall be expended for a single item or purpose without approval of the members of the Association

Florida Condominium Law, Florida Statute 718.112 (2) (k) now requires that the annual budgets of condominium shall include reserves for capital expenditures and deferred maintenance, including but not limited to, roof replacement, building painting, and pavement resurfacing, unless the members of a condominium association have by a two thirds vote at a duly called meeting of the association determined for a fiscal year to provide no reserves, or reserves less adequate than required under Section 718.112 (2) (k) F.S.

At the present time the Developer controls the condominium association and has elected not to budget for the aforesaid reserve accounts for the first fiscal year of the association. The Developer will continue to so elect as long as it controls the necessary two-thirds of the votes of the condominium association. When unit owners other than Developer control two thirds of the voting power of the association, it will then be up to such unit owners to budget or not to budget for such reserves.

The following estimated budget items illustrate various proposed budget requirements and their impact on unit owners.

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EXHIBIT F
TO
DECLARATION OF CONDOMINIUM

RULES AND REGULATIONS:

Rules and regulations of:

REGENCY SURF & RACQUET CLUB CONDOMINIUM

13286 P0101

RULES AND REGULATIONS
OF
REGENCY SURF & RACQUET CLUB CONDOMINIUM

The Rules and Regulations hereinafter enumerated as to the condominium property, the common elements, the limited common elements and the condominium units shall be deemed in effect until amended by the Board of Directors of the association and shall apply to and be binding upon all unit owners. The unit owners shall, at all times, obey said Rules and Regulations and shall use their best efforts to see that they are faithfully observed by their families, guests, invitees, servants, lessees and persons over whom they exercise control and supervision. Said Rules and Regulations are as follows:

1. The sidewalks, entrances, passages, vestibules, stairways, corridors, halls and all of the common elements must not be obstructed or encumbered or used for any purpose other than ingress and egress to and from the premises; nor shall any carriages, velocipedes, bicycles, wagons, shopping carts, chairs, benches, tables, or any other object of a similar nature be stored therein. Children shall not play or loiter in halls, stairways, elevators, or other public areas.
2. The personal property of all unit owners shall be stored within their condominium units.
3. No garbage cans, supplies, milk bottles, or other articles shall be placed in the halls, on the balconies, terraces or patios, in the staircase landings, nor shall any linens, cloths, clothing, curtains, rugs, mops or laundry of any kind, or other articles, be shaken or hung from any of the windows, doors, terraces, balconies or patios, or exposed on any part of the limited common elements or common elements. Fire exits shall not be obstructed in any manner and the common elements shall be kept free and clear of rubbish, debris, and other unsightly material.
4. No unit owner shall allow anything whatsoever to fall from the windows, terraces, balconies or patios of the premises, nor shall he sweep or throw from his unit any dirt or other substances outside of his unit.
5. Refuse and bagged garbage shall be deposited only in the area provided therefor.
6. No unit owner shall store or leave boats or trailers on the condominium property.
7. Employees of the association shall not be sent off the condominium premises by any unit owner at any time for any purpose. No unit owner or resident shall direct, supervise, or in any manner attempt to assert any control over the employees of the association.
8. Servants and domestic help of the unit owners may not gather or lounge on the grounds or recreational facilities.
9. The parking facilities shall be used in accordance with the regulations adopted by the association, as previously provided and thereafter, by the Board of Directors. No vehicle which cannot operate on its own power shall remain on the condominium premises for more than twenty-four (24) hours, and no repair of vehicles shall be made on the condominium premises.

3286 P0102

10. The type, color and design of chairs and other items of furniture and furnishings that may be placed and used, where applicable, on any terrace, balcony or patio may be determined by the Board of Directors of the association, and a unit owner shall not place or use any item, where applicable, upon any terrace, balcony or patio without the approval of the Board of Directors of the association.

11. No unit owner shall make or permit any disturbing noises by himself, his family, servants, employees, agents, visitors, and licensees, nor do or permit anything by such persons that will interfere with the rights, comforts or convenience of the unit owners. No unit owner shall play upon or suffer to be played upon any musical instrument, or operate or suffer to be operated, a phonograph, televisions, radio or sound amplifier in his unit, in such manner as to disturb or annoy other occupants of the condominium. All party(s) shall lower the volume as to the foregoing as to 11:00 P.M. of each day. No unit owner shall conduct or permit to be conducted, vocal or instrumental instruction at any time.

12. No radio or television installation, or other wiring, shall be made without the written consent of the Board of Directors. Any antenna or aerial erected or installed on the exterior walls of a unit or on the limited common elements or common elements of the condominium, which includes the roof, without the consent of the Board of Directors, in writing, is liable to removal without notice and at the cost of the unit owner for whose benefit the installation was made.

13. No sign, advertisement, notice or other lettering shall be exhibited, displayed, inscribed, painted or affixed, in, on or upon any part of the condominium unit, limited common elements or condominium property by any unit owner or occupant without written permission of the association. The foregoing includes signs within a unit which are visible from outside the unit and the foregoing includes posters, advertisements or circulars upon the condominium property, including common elements, limited common elements, units or vehicles parked upon the condominium property, and distributing advertisements or circulars to units within the condominium.

14. No awning, canopy, shutter or other projection, shall be attached to or placed upon the outside walls or doors or roofs of the building without the written consent of the Board of Directors of the association. All window coverings must be such color as the association determines in its sole discretion. Terraces, balconies or patios may not be enclosed nor anything affixed to the walls within such terraces, balconies or patios except with the prior written consent of the association, and said consent may be given as to certain units and not given as to others. The type of screening or enclosure and the manner of installation as to balconies, terraces and patios is subject to the written consent of the Board of Directors of the association. Notwithstanding the foregoing, the developer has the paramount right to determine the type of screening or enclosure to be used and the manner of installation as to said balconies, terraces or patios.

15. The association may retain a pass-key to all units. No unit owner or occupant shall alter any lock or install a new lock without the written consent of the Board of Directors of the association. Where such consent is given, the unit owner shall provide the association with an additional key for the use of the association, pursuant to its right of access.

16. No cooking shall be permitted on any terrace, balcony or patio, nor on the limited common elements nor on the condominium property, except in such area, if any, designated by the Board of Directors of the association. Where such cooking is permitted, the association shall have the right to promulgate rules and regulations as to the time and the type of cooking that may be permitted, as well as the location, should they determine to authorize same.

13286 P0103

17. Complaints regarding the service of the condominium shall be made in writing to the Board of Directors of the association;

18. No inflammable, combustible or explosive fluid, chemical or substance shall be kept in any unit or limited common element except such as are required for normal household use.

19. Payments of monthly assessments shall be made at the office of the association, as designated by the Board of Directors of the association. Payments made in the form of checks shall be made to the order of such party as the association shall designate. Payments of regular assessments are due on the first day of each month, and if payments are ten (10) or more days late, are subject to charges, as provided in the Declaration of Condominium.

20. Each unit owner who plans to be absent from his unit during the hurricane season must prepare his unit prior to his departure by:

A. Removing all furniture and other objects from his terrace, balcony or patio; and

B. Designating a responsible firm or individual to care for his unit should the unit suffer hurricane damage, and furnishing the association with the name of such firm or individual. Such firm or individual shall contact the association for clearance to install or remove hurricane shutters, and such party shall be subject to the approval of the Board of Directors of the association.

21. Food and beverage may not be consumed out of a unit except for such areas as are designated by the Board of Directors of the association.

22. Provisions in the nature of Rules and Regulations are specified in the condominium's Declaration of Condominium.

23. The Board of Directors of the association reserves the right to make additional Rules and Regulations as may be required from time to time without consent of the condominium association and its members. These additional Rules and Regulations shall be as binding as all other Rules and Regulations previously adopted.

24. NO PETS OF ANY KIND SHALL BE PERMITTED IN THE CONDOMINIUM UNITS OR ON OR ABOUT ANY OF THE COMMON ELEMENTS, EXCEPT DOGS AND CATS WEIGHING LESS THAN TEN (10) POUNDS.

25. Rules and Regulations as to the use of the recreational facilities and recreation area within the condominium shall be posted as specified in the By-Laws of the condominium association and each unit owner, etc., shall observe all Rules and Regulations relating thereto.

26. No clothes line or similar device shall be permitted on any portion of the condominium property, including limited common element areas, nor shall clothes be hung anywhere except in such areas as are designated by the Board of Directors of the association.

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JUL 18 1968
CLERK OF DISTRICT COURT

#40

Record & Return to:
William P. Sklar, Esq.
Wood, Cobb, Murphy & Craig
P.O. Box 2549
West Palm Beach, FL 33402

RECEIVED

NOV 11 1987

CORRECTIVE
AMENDMENT TO DECLARATION OF CONDOMINIUM OF
REGENCY SURF & RACQUET CLUB CONDOMINIUM

THIS IS A CORRECTIVE AMENDMENT FOR THE SOLE PURPOSE OF CORRECTING THE AMENDMENT TO THE DECLARATION OF CONDOMINIUM OF REGENCY SURF & RACQUET CLUB CONDOMINIUM ASSOCIATION, INC. RECORDED ON JANUARY 8, 1987 IN OFFICIAL RECORD BOOK 5136, PAGE 240 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, TO REFLECT THAT THERE WAS ONLY ONE AMENDMENT TO SAID DECLARATION OF CONDOMINIUM PRIOR TO THE AMENDMENT CONTAINED HEREIN.

WHEREAS, the Declaration of Condominium of REGENCY SURF & RACQUET CLUB CONDOMINIUM, was recorded in Official Record Book 3286, commencing at page 1 of the Public Records of Palm Beach County, Florida; the first Amendment thereto was recorded in Official Record Book 3362, commencing at Page 1549 of the Public Records of Palm Beach County, Florida, and

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W.C.

WHEREAS, REGENCY SURF & RACQUET CLUB CONDOMINIUM ASSOCIATION, INC., a Florida corporation not for profit, as the Condominium Association responsible for the operation of the aforescribed REGENCY SURF & RACQUET CLUB CONDOMINIUM, desires to amend the aforescribed Declaration of Condominium of REGENCY SURF & RACQUET CLUB CONDOMINIUM, and said Amendments, thereto, and

WHEREAS, a duly called and noticed meeting of the members of the REGENCY SURF & RACQUET CLUB CONDOMINIUM ASSOCIATION, INC. was held on Tuesday, October 14, 1986 for the purpose of voting on two amendments to the Declaration, and

WHEREAS, in excess of seventy five percent (75%) of the members of the Association voted to approve said amendments as required by Article XVIII, Paragraph 1B, of the original Declaration, as amended.

NOW THEREFORE, the following amendments to the aforescribed Declaration of Condominium are hereby adopted by the membership of the Association in the form stated as follows:

Article VIII, Paragraph 7 of the Declaration of Condominium is hereby amended to read as follows:

"7. Apartments shall be leased or rented only for a period greater than six (6) months. No lessee shall sublet the apartment during the term of the lease.

Article XVIII, Paragraph 1.B of the Declaration of Condominium is hereby amended to read as follows:

"B. A resolution to amend the Declaration may be proposed by either the Board of Directors of the Association or by the apartment owners of the Condominium, and, after being proposed and adopted by either such bodies, must be submitted to and adopted by the other. Approval of such amendment must be by not less than a majority of the total

NOV 11 1987

2

votes of the apartment owners within the Condominium. Directors or apartment owners not present at the meeting called to consider a proposed amendment, may express approval thereof in writing or by proxy."

WHEREFORE, the Declaration of Condominium of REGENCY SURF & RACQUET CLUB CONDOMINIUM, together with any and all exhibits and amendments thereto, shall in all respects remain in the original form as previously recorded and in full force and effect, except as amended by the aforementioned amendments to the Declaration of Condominium of REGENCY SURF & RACQUET CLUB CONDOMINIUM as contained herein.

REGENCY SURF & RACQUET CLUB CONDOMINIUM ASSOCIATION, a Florida corporation not for profit, by it's execution of this Amendment by it's President and Secretary, hereby certifies that the said amendment is was duly adopted pursuant to the Declaration of Condominium and Bylaws of the REGENCY SURF & RACQUET CLUB CONDOMINIUM ASSOCIATION, INC. and that said President and Secretary were authorized and directed to execute this amendment to the aforescribed Declaration of Condominium.

IN WITNESS WHEREOF, the corporation specified below has caused these presents to be executed by their proper officers and their corporate seals to be affixed this 30 day of January, 1987.

REGENCY SURF & RACQUET CLUB
CONDOMINIUM ASSOCIATION, INC.

Florence DeAlteris
David E. Johnson
Florence DeAlteris
David E. Johnson

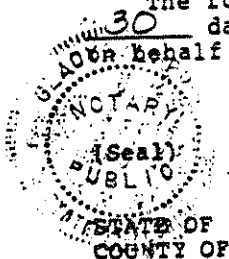
By: Florence DeAlteris
Its President

ATTEST:

Paul E. Ring
Secretary

STATE OF FLORIDA
COUNTY OF PALM BEACH

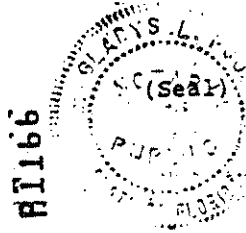
The foregoing instrument was acknowledged before me this 30 day of January, 1987 by Florence DeAlteris, as President on behalf REGENCY SURF & RACQUET CLUB CONDOMINIUM.



Gladys L. Poje
Notary Public
State of Florida
My commission expires:

Notary Public, State of Florida
My Commission Expires March 25, 1988
Bonded thru TROY FARM Insurance, Inc.

The foregoing instrument was acknowledged before me this 30 day of January, 1987 by Paul E. Ring, as Secretary on behalf REGENCY SURF & RACQUET CLUB CONDOMINIUM.



Gladys L. Poje
Notary Public
State of Florida
My commission expires:

Notary Public, State of Florida
My Commission Expires March 25, 1988
Bonded thru TROY FARM Insurance, Inc.

AMENDMENTS TO DECLARATION OF CONDOMINIUM
OF

REGENCY SURF & RACQUET CLUB CONDOMINIUM

A Condominium located at:
4500 North Dixie Highway
West Palm Beach, Florida

THESE AMENDMENTS, made this 11th day of July, 1980, by REGENCY CLUB DEVELOPMENT COMPANY, INC., a Florida Corporation, hereinafter called "Developer" for itself, its successors, grantees and assigns;

W I T N E S S E T H :

WHEREAS, Developer recorded in the public records of Palm Beach County, Florida, that certain Declaration of Condominium of REGENCY SURF & RACQUET CLUB CONDOMINIUM, said instrument being recorded in Official Record Book 3286, at Page 1, on May 6, 1980; and

WHEREAS, Article XVIII, Page 34, of the Declaration of Condominium provides that the same may be amended; and

WHEREAS, these Amendments comply with the provisions of Article XVIII, Page 34, of the Declaration of Condominium, and the provisions of Chapter 718, Florida Statutes, particularly Section 718.110;

NOW, THEREFORE, the Declaration of Condominium of REGENCY SURF & RACQUET CLUB CONDOMINIUM is hereby amended in the following respects: and all other respects of the Declaration of Condominium of the Regency Surf & Racquet Club Condominium shall remain as filed in the public records of Palm Beach County, Florida:

1. The "rec room" has been moved from the first floor of the South Building to what was formerly apartment N106 on the first floor of the North Building. The relocation of the "rec room" occasions the following changes to the Declaration and exhibits thereto:

a. Article III, paragraph 1. B. is hereby amended to read as follows:

The Condominium consists of two (2) four story buildings containing a total of 95 units. The North building contains 47 units and the South building contains 48 units. The units in the North building are identified as follows:

(6)

There are 11 units on the first floor identified as N101, N102, N103, N104, N105, (rec room), N107, N108, N109, N110, N111, N112.

There are 12 units on the second floor identified as N201, N202, N203, N204, N205, N206, N307, N208, N209, N210, N211, N212.

There are 12 units on the third floor identified as N301, N302, N303, N304, N305, N306, N307, N308, N309, N310, N311, N312.

There are 12 units on the fourth floor identified as N401, N402, N403, N404, N405, N406, N407, N408, N409, N410, N411, N412.

The units in the South building are identified as follows:

There are 12 units on the first floor identified as S101, S102, S103, S104, S105, S106, S107, S108, S109, S110, S111, S112.

There are 12 units on the second floor identified as S201, S202, S203, S204, S205, S206, S207, S208, S209, S210, S211, S212.

There are 12 units on the third floor identified as S301, S302, S303, S304, S305, S306, S307, S308, S309, S310, S311, S312.

There are 12 units on the fourth floor identified as S401, S402, S403, S404, S405, S406, S407, S408, S409, S410, S411, S412.

b. Exhibit B, Page 6, the unit labeled "rec room" shall hereafter be labeled "S107".

c. Exhibit B, Page 7, the unit labeled "rec room" shall hereafter be labeled "S107".

d. Exhibit B, Page 19, the unit labeled 106, shall hereinafter be labeled "rec room".

e. Exhibit B, Page 20, the unit labeled 106, shall hereafter be labeled "rec room".

f. Exhibit C, Page 2, is amended to read as follows:

<u>NORTH BUILDING:</u> <u>UNIT NUMBERS</u>	<u>QUANTITY</u>	<u>PERCENTAGE</u> <u>EACH</u>	<u>TOTAL</u>
N101, N201, N301, N401 N102, N202, N302, N402	8	1.218466%	9.747728%
N103, N203, N303, N403 N104, N204, N304, N404 N105, N205, N305, N405	12	0.890252	10.683024
N206, N306, N406 N107, N207, N307, N407 N108, N208, N308, N408	11	1.218466	13.403126
N109, N209, N309, N409 N110, N210, N310, N410 N111, N211, N311, N411	12	0.890252	10.683024
N112, N212, N312, N412	4	1.2184665	4.873866
NORTH BUILDING SUBTOTAL	47		49.390766%

<u>SOUTH BUILDING:</u> <u>UNIT NUMBERS</u>	<u>QUANTITY</u>	<u>PERCENTAGE</u> <u>EACH</u>	<u>TOTAL</u>
S101, S201, S301, S401	4	1.218466%	4.873864%

-S102, S202, S302, S402	12	0.890252	10.683024
S103, S203, S303, S403			
S104, S204, S304, S404			
S105, S205, S305, S405	12	1.218466	14.621592
S106, S206, S306, S406			
S107, S207, S307, S407			
S108, S208, S308, S408	12	0.890252	10.683024
S109, S209, S309, S409			
S110, S210, S310, S410			
S111, S211, S311, S411	8	1.218466	9.747728
S112, S212, S312, S412			
SOUTH BUILDING SUBTOTAL	48		50.609234%
NORTH BUILDING SUBTOTAL	47		49.390766%
GRANDTOTAL	95		100.000000%

2. Article VII, paragraph 2, subparagraph B is hereby amended to read as follows:

The Association shall have the right, subject to the terms and conditions set forth in subparagraph D below, to lease dock space to unit owners.

3. Article XIII, paragraph 2, fourth line from the top of the paragraph wherein it states "waiver or" is hereby amended to read "waiver of".

IN WITNESS WHEREOF, the Developer has executed this amendment to the Declaration of Condominium of Regency Surf & Racquet Club Condominium, the day and year first above written.

Signed, sealed and delivered in the presence of:

REGENCY CLUB DEVELOPMENT COMPANY, INC.
a Florida Corporation

Tharion L. Justice

By: Arthur Iamarino
Arthur Iamarino, its President

Mary de Nardis

PROVINCE OF ONTARIO
COUNTY OF YORK

BEFORE ME, the undersigned authority, personally appeared, ARTHUR IAMARINO, President of REGENCY CLUB DEVELOPMENT COMPANY, INC., a Florida Corporation and he stated before me that he executed the foregoing Amendment to Declaration of Condominium as the duly authorized officer of said corporation and said instrument was executed freely and voluntarily as the authorized act of said corporation.

WITNESS my hand and official seal in the State and County aforesaid on this 11th day of July, 1980.

Record Verified
Palm Beach County, Fla
John B. Dunkle
Clerk Circuit Court

Notary Public
My Commission is for life

This instrument prepared by:
Terence McManus, Esquire

B3362 P1551

CERTIFICATE OF ASSOCIATION

OF

AMENDMENT TO BY-LAWS OF REGENCY SURF
& RACQUET CLUB CONDOMINIUM ASSOCIATION

A Condominium located at:
4500 North Dixie Highway
West Palm Beach, Florida

WHEREAS, the Board of Directors of the Regency Surf & Racquet Club Condominium Association met and unanimously agreed to amend Article 1, Paragraph 3 of the By-laws which read:

"§3. The fiscal year of the Association shall be the calendar year".

so that Paragraph 3 of the By-laws would read:

§3. The fiscal year of the Association shall be June 1st through May 31st, and

WHEREAS, a special meeting of the Regency Surf & Racquet Club Condominium Association was properly noticed and called for Wednesday, May 26, 1982 at 7:00 p.m. in the recreation room of said Condominium located at 4500 North Dixie Highway, West Palm Beach, Florida 33407, in order to consider said proposed Amendment, and

WHEREAS, 79 unit owners were present in person or by proxy, and

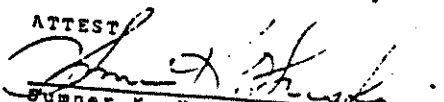
WHEREAS, on motion duly called and seconded, the proposed Amendment received 75% of the votes of the entire membership of the Condominium.

NOW THEREFORE, know all men by these presents that Article 1, Paragraph 3 of the By-laws of the Regency Surf & Racquet Club Condominium Association has been and is hereby amended so that said Paragraph 3 reads:

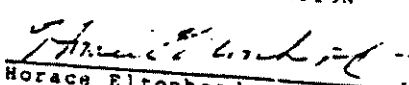
The fiscal year of the Association shall be June 1st through May 31st.

IN WITNESS WHEREOF we have hereunto set our hands and seals this 28th day of May, 1982.

ATTEST


Sumner K. Hushing, Secretary

REGENCY SURF & RACQUET CLUB
CONDOMINIUM ASSOCIATION

By: 
Horace Eltonhead, Vice-President

Acknowledgment on Serial Date 7.1.82

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STATE OF FLORIDA
COUNTY OF PALM BEACH

I HEREBY CERTIFY that on this day before me, an officer duly qualified to take acknowledgments, personally appeared HORACE ELTONHEAD and SUMNER K. HUSHING as Vice-President and Secretary, respectively, of REGENCY SURF & RACQUET CLUB CONDOMINIUM ASSOCIATION, to me known to be the persons described in and who executed the foregoing instrument and acknowledged before me that they executed the same on behalf of said Association.

WITNESS my hand and official seal in the County and State last aforesaid this 28th day of May, 1982.

Lawrence DeLoe
Notary Public
State of Florida at Large

My commission expires:


NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES MAY 1 1985
BONDED THRU GENERAL INS. UNDERWRITERS

B3770 P0780

This instrument prepared by: JONNIE PATTON for Association
Address: 4500 North Dixie Highway, Apartment D-5, West Palm Beach, FL 33407

RECORD VERIFIED
PALM BEACH COUNTY, FLA
JUNI B. DUNKLE
CLERK CIRCUIT COURT

State of Florida



Department of State

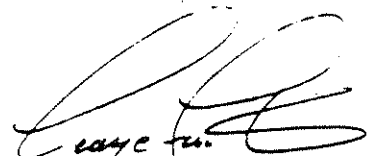
I certify that the attached is a true and correct copy of the Articles of Incorporation of REGENCY SURF & RACQUET CLUB CONDOMINIUM ASSOCIATION, INC., a corporation not for profit organized under the Laws of the State of Florida, filed on September 17, 1979, as shown by the records of this office.

The charter number for this corporation is 748941.

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
17th day of September, 1979



CER 101 Rev. 5-79


George Firestone
Secretary of State

33286 P0077

ARTICLES OF INCORPORATION

OF

REGENCY SURF & RACQUET CLUB CONDOMINIUM ASSOCIATION, INC.

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

FILED
JAN 7 11 22 AM
CLERK OF DISTRICT COURT
PALM BEACH COUNTY, FLORIDA

ARTICLE I - NAME

The name of the corporation shall be REGENCY SURF & RACQUET CLUB CONDOMINIUM ASSOCIATION, INC. For convenience the corporation shall be hereinafter referred to as the "Association". The address and principal office of this corporation shall be .
4500 North Dixie Highway
West Palm Beach, Florida

ARTICLE II - PURPOSE

The general purpose for which this corporation is organized shall be the operation and management of REGENCY CLUB CONDOMINIUM to be established in accordance with the Condominium Act of the State of Florida. In the operation and management of the condominium the corporation, as the Association, shall undertake the performance of the acts and duties incident to the administration in accordance with the terms, provisions, conditions and authorizations contained in these Articles of Incorporation and which may be contained in the formal Declaration of Condominium of REGENCY CLUB CONDOMINIUM, which will be recorded in the Public Records of PALM BEACH COUNTY and to own, operate, lease, sell, trade and otherwise deal with such property, whether real or personal, as may be necessary or convenient in the administration of said condominium. The Corporation shall be conducted as a non-profit organization for the benefit of its members.

ARTICLE III - POWERS

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

1. The Association shall have all of the common law and statutory powers of a corporation not for profit which are not in conflict with the terms of this Article, in addition to which the Association shall have the powers and duties as set forth in Chapter 718, Florida Statutes, the Condominium Act, as amended, which are not in conflict with the terms of these Articles.

2. The Association shall have all of the powers reasonably necessary to implement the purposes of the Association, including but not limited to the following:

- (a) To levy and collect assessments against members of the Corporation to defray the common expenses of the Condominium as may be provided in said Declaration of Condominium and in the By-Laws of this Corporation which may hereafter be adopted, including the right to levy and collect assessments for the purpose of acquiring

13286 P0078

operating, leasing, managing and otherwise trading and dealing with such property, whether real or personal, including private dwellings in the Condominium and in accomplishing the purposes set forth in said Declaration of Condominium.

- (b) To use the proceeds of assessments in the exercise of its powers and duties.
- (c) The maintenance, repair, replacement and operation of the condominium corporation.
- (d) The construction of improvements after casualty and the further improvement of the property.
- (e) To make and amend regulations respecting the use of the property within the condominium.
- (f) To approve or disapprove of proposed purchasers, lessees, owners and mortgagees of apartments.
- (g) To enforce by legal means the provisions of the condominium documents, these Articles, and by By-Laws of the Association, and the regulations for the use of the property within the condominium.

2. To contract for the management and maintenance of the condominium property and to authorize a management agent to assist the association in carrying out functions as the submission of proposals, collection of assessments, preparation of records, enforcement of rules and maintenance, repair and replacement of the common elements with funds as shall be made available by the association for such purposes. The association and its officers shall, however, retain at all times the powers and duties granted by the condominium documents and the Condominium Act, including but not limited to the making of assessments, promulgation of rules and execution of contracts on behalf of the association.

- (1) To purchase insurance upon the condominium property and insurance for the protection of the Association, its members, and apartment owners.
- (j) To acquire and enter into agreements whereby it acquires leaseholds, memberships or other possessory or use interests in lands or facilities, including but not limited to recreational facilities, whether or not contiguous to the lands of the condominium, intended to provide for the enjoyment, recreation, or other use or benefit of the members of the Association.
- (k) To acquire, operate, lease, manage, dedicate to public use and otherwise trade and deal with property, real and personal, including apartments within the condominium as may be necessary or convenient in the operation and management of the condominium and in accomplishing the purposes set forth in the Declaration of Condominium.

3. All funds and the titles of all properties acquired by the Association and the proceeds thereof shall be held only for the benefit of the members in accordance with the provisions of the condominium documents.

4. The powers of the Association shall be exercised and shall be exercised in accordance with the provisions of the Declaration of Condominium which govern the operation of the Association.

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5. The Association shall maintain accounting records according to good accounting practices, which shall be open to inspection by apartment owners at reasonable times. Such records shall include:

- (a) A record of all receipts and expenditures.
- (b) An account for each apartment which shall designate the name and address of the apartment owner, the amount of each assessment, the dates and amounts in which the assessment comes due, the amounts paid upon the account, and the balance.

ARTICLE IV - MEMBERS

The qualification of the members, the manner of their admission to membership and termination of such membership, and voting by members, shall be as follows:

1. The owners of all Dwelling Units in all said Condominium shall be members of the Corporation and no other persons or entities shall be entitled to membership, except as provided in Item (5) of Article IV.

2. Membership shall be established by the acquisition of fee title to a Dwelling Unit, whether by conveyance, judicial decree or otherwise, provided that such acquisition shall be approved in accordance with, and conform to the provisions of, these Articles, the Declaration of Condominium, and the By-Laws, and the membership of any party shall be automatically terminated upon his being divested of all title to or his entire fee ownership interest in any Dwelling Unit, except that nothing herein contained shall be construed as terminating the membership of any party who may own two or more Dwelling Units, or who may own a fee ownership interest in Dwelling Units, so long as such party shall retain title to or a fee ownership interest in any Dwelling Unit.

3. The interest of a member in the funds and assets of the Corporation cannot be assigned, hypothecated or transferred in any manner, except as an appurtenance to his Dwelling Unit. The Funds and assets of the Corporation shall belong solely to the Corporation subject to the limitation that the same be expended, held or used for the benefit of the membership and for the purposes authorized herein, in the Declaration of Condominium, and in the By-Laws which may be hereafter adopted.

4. On all matters on which the Membership shall be entitled to vote, there shall be only one vote for each Dwelling Unit, which vote may be exercised or cast by the owner or owners of each Dwelling Unit in such manner as may be provided in the By-Laws hereafter adopted by the Corporation. Should any member own more than one Dwelling Unit, such member shall be entitled to exercise or cast as many votes as he owns Dwelling Units, in the manner provided by said By-Laws.

5. Until such time as a Declaration of Condominium is recorded within which the corporation is designated as the "Association", as defined in Florida Statutes Chapter 718 et seq. and the improvements and property described therein are submitted to a plan of condominium ownership, the membership of the Corporation shall be comprised of the Subscribers to these Articles, each of which Subscribers shall be entitled to cast one vote on all matters on which the membership shall be entitled to vote.

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REGENCY CLUB DEVELOPMENT COMPANY, INC.,
hereinafter referred to as

6. "Developer", a Florida corporation, as Developer of lands within Palm Beach County, shall have the right to admit and land to condominium ownership and designate REGENCY SURF & RACQUET CLUB CONDOMINIUM ASSOCIATION, INC., as "the Association" as defined by Florida Statute 718 et seq. and likewise provide that unit owners within such condominium shall be members of the corporation. Said lands are:

described in Schedule "A" hereto annexed.

ARTICLE V - DIRECTORS

1. The Board of Directors shall consist of not less than three (3) nor more than seven (7) directors as shall be determined by the By-Laws and in the absence of such determination shall consist of three (3) directors.

2. Directors of the Association shall be appointed or elected at the annual meeting of the members in the manner determined by the By-Laws, except that "Developer" pursuant to the authority of Florida Statute 718.301 (1977) shall have the right to appoint all or a portion of the directors who need not be owners nor residents of the Condominium, and the unit owners shall have the right to elect directors as provided therein within such period of time and manner as is required and as specified by said statute. Directors may be removed and vacancies on the Board of Directors shall be filled in the manner provided by the By-Laws. Developer's right pursuant to the foregoing statute is hereby stated as follows:

When unit owners other than the Developer own 15 percent or more of the units that will be operated ultimately by an association, the unit owners other than the Developer shall be entitled to elect not less than one-third of the members of the board of administration of the association. Unit owners other than the Developer shall be entitled to elect not less than a majority of the members of the Board of Administration of the association (which shall be determined to be that number of directors authorized by the By-laws to constitute a simple majority):

(a) Three years after 50 percent of the units that will be operated ultimately by the association have been conveyed to purchasers;

(b) Three months after 90 percent of the units that will be operated ultimately by the association have been conveyed to purchasers;

(c) When all the units that will be operated ultimately by the association have been completed, none of them have been conveyed to purchasers, and none of the others are being offered for sale by the Developer in the ordinary course of business; or

(d) When some of the units have been conveyed to purchasers, and none of the others are being offered for sale by the Developer in the ordinary course of business;

whichever occurs first. The Developer is entitled to appoint at least one member of the Board of Administration of the Association as long as the Developer holds any interest in the development of business any unit in the condominium. The Developer shall have the right to

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3. The names and addresses of the members of the first Board of Directors who shall hold office until their successors are elected and have qualified or until removed, are as follows:

ARTHUR IAMARINO	600 East Mall Islington, Ontario
JOSEPH MARES	26 Millgate Crescent Willowdale, Ontario M2K1L6
ARNOLD SOMERS	308 Vesta Drive Toronto, Ontario M5P3A3
ROBERT M. KOTURBASCH	7 Woodmere Court Islington, Ontario

ARTICLE VI - OFFICERS

The affairs of the Association shall be administered by officers elected by the Board of Directors at its first meeting following the annual meeting of the members of the Association, which officers shall serve at the pleasure of the Board of Directors and as provided in the By-Laws. The Board of Directors may employ a managing agent and/or such other managerial and supervising personnel or entities to administer or assist in the administration of the operation or management of this Association and the affairs of the Association, and any such person or entity may be so employed without regard to whether such person or entity is a member of the Association, or a director or officer of the Association, as the case may be. The names and addresses of the officers who shall serve until their successors are designated by the Board of Directors, are as follows:

PRESIDENT & SECRETARY	ARTHUR IAMARINO	600 East Mall Islington, Ontario
TREASURER	ARNOLD SOMERS	308 Vesta Drive Toronto, Ontario M5P3A3

ARTICLE VII - INDEMNIFICATION

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

ARTICLE VIII - BY-LAWS

The original By-Laws of the Association shall be adopted by a majority vote of the members of the corporation or passed at a meeting of members at which a majority of the membership is present, and thereafter, such By-Laws may be altered or repealed only in such manner as said By-Laws may provide.

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ARTICLE IX

There shall be no dividends paid to any of the members, nor shall any part of the income of the corporation be distributed to its Board of Directors or officers. In the event there are any excess receipts over disbursements, as a result of performing services, such excess shall be applied against future expenses, etc. The corporation may pay compensation in a reasonable amount to its members, directors and officers, for services rendered, may confer benefits upon its members in conformity with its purposes, and upon dissolution or final liquidation, shall make distribution to its members or as is ordered by the Court having jurisdiction thereover, and no such payments, benefit or distribution shall be deemed to be a dividend or distribution of income.

This corporation shall issue no shares of stock of any kind or nature whatsoever. Membership in the Corporation and transfer thereof, shall be upon such terms and conditions as provided for in the Declaration of Condominium and By-Laws, and as provided in Article IV hereinabove.

ARTICLE X - AMENDMENTS

An Amendment or Amendments to these Articles of Incorporation may be proposed by the Board of Directors of the Corporation acting upon a vote of the majority of the Directors, or by the members of the Corporation owning a majority of the Dwelling Units, whether meeting as members or by instruments in writing signed by them. Upon any Amendment or Amendments to these Articles of Incorporation being proposed by said Board of Directors or members, such proposed Amendment or Amendments shall be transmitted to the President of the Corporation or other officer of the Corporation in the absence of the President, who shall thereupon call a Special Meeting of the members of the Corporation for a date not sooner than twenty (20) days nor later than sixty (60) days from the receipt by him of the proposed Amendment or Amendments, and it shall be the duty of the Secretary to give to each member written or printed notice of such Meeting, stating the time and place of the Meeting and reciting the proposed Amendment or Amendments in reasonably detailed form, which notice shall be mailed or presented personally to each member not less than fifteen (15) nor more than sixty (60) days before the date set for such Meeting. If mailed, such notice shall be deemed to be properly given when deposited in the United States Mail, addressed to the member at his Post Office address as it appears on the records of the Corporation, the postage thereon prepaid. Any member may, by written waiver of notice signed by such member, waive such notice, and such waiver when filed in the records of the Corporation, whether before or after the holding of the Meeting, shall be deemed equivalent to the giving of such notice to such member. At such Meeting the Amendment or Amendments proposed must be approved by an affirmative vote of the members owning not less than 75% of the Dwelling Units in order for such Amendment or Amendments to become effective. A resolution approving a proposed Amendment must be approved by not less than seventy-five percent (75%) of the Directors of the Corporation. Thereupon, such Amendment or Amendments of these Articles of Incorporation shall be transferred and certified in such form as may be necessary to register the same in the office of the Secretary of State of the State of Florida, and upon the registration of such Amendment or Amendments with the Secretary of State, a certified copy thereof shall be filed in the Public Records of the County of Miami, within ten (10) days from the date on which the same are registered.

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Meeting held to consider such Amendment or Amendments of these Articles of Incorporation, the written vote of any member of the Corporation shall be recognized, if such member is not in attendance at such Meeting or represented thereat by proxy, provided such written vote is delivered to the Secretary of the Corporation at or prior to such Meeting.

Notwithstanding the foregoing provisions, until Developer shall have relinquished control of the Corporation as hereinabove provided, no amendment to these Articles shall be adopted or become effective without the prior written consent of the Developer, its successors or assigns.

ARTICLE XI - TERM

The corporation shall have perpetual existence.

ARTICLE XII - SUBSCRIBERS

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

FRANK T. NEWMAN	2001 So. Surf Road Hollywood, Florida 33019
ARTHUR NEWMAN	2001 So. Surf Road Hollywood, Florida 33019
ELLIE DULUDE	6440 Pierce St. Hollywood, Florida 33024

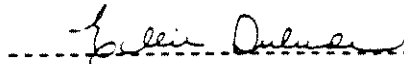
IN WITNESS WHEREOF, the subscribers have hereunto affixed their signatures on the _____ day of _____, A.D., 1979.



FRANK T. NEWMAN (SEAL)



ARTHUR NEWMAN (SEAL)



ELLIE DULUDE (SEAL)

33286 P0084

STATE OF FLORIDA
COUNTY OF BROWARD

I HEREBY CERTIFY that on this day personally
appeared before me, a Notary Public, in and for the
State of Florida, FRANK T. NEWMAN --
ARTHUR NEWMAN and ELLIE DULUDE who constitute all of the
subscribers to the foregoing Articles of Incorporation,
and are known to me personally to be such, and they
acknowledged before me the said Articles to be their
act and deed, and that the facts stated therein are truly
set forth.

WITNESS my hand and official seal, in the State
and County aforesaid, this 27th day of August,
A.D. 1979.

Adrian Vogel
Notary Public
My commission expires:

Notary Public, State of Florida
My Commission Expires August 31, 1983
Bonded Thru Peoples Insurance Co.

3286 P0085

CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE FOR
THE SERVICE OF PROCESS WITHIN THIS STATE, NAMING AGENT
UPON WHOM PROCESS MAY BE SERVED.

REGENCY SURF & RACQUET CLUB CONDOMINIUM ASSOCIATION, INC.

FILED
17 11 22 AM '70
CLERK OF DISTRICT COURT
NINTH JUDICIAL CIRCUIT
MIAMI, FLORIDA

In pursuance of Chapter 48, 1961, Florida Statutes,
the following is submitted, in compliance with said act:

First--That REGENCY SURF & RACQUET CLUB CONDOMINIUM
ASSOCIATION, INC.

desiring to organize under the laws of the State of Florida
with its principal office, as indicated in the Articles of
Incorporation at City of West Palm Beach, County
of Palm Beach, State of Florida, has named, FRANK T. NEWMAN,
located at 1915 Harrison Street, Hollywood, Broward
County, Florida, as its agent to accept service of process
within this state.

Having been named to accept service of process of
the above stated corporation, at place designated in this
certificate, I hereby accept to act in this capacity, and
agree to comply with the provision of said Act, and
keeping open said office.

FRANK T. NEWMAN,
Resident Agent

13286 P0086

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EXHIBIT E

BY-LAWS OF
REGENCY SURF & RACQUET CLUB CONDOMINIUM ASSOCIATION, INC.

B3286 P0087

PROPERTY DESCRIPTION PARCEL I

A tract of land lying in Sections 3 & 4, Township 43 South, Range 43 East, West Palm Beach, Palm Beach County, Florida, more particularly described as follows:

The South 20 feet of Lot 3 and all of Lots 4 through 12 inclusive, Block 2, NORTH PALM BEACH Plat #1, according to the plat thereof recorded in Plat Book 6, Page 30, Public Records of Palm Beach County, Florida, being further and more particularly described as follows:

Beginning at the Southwest corner of said Lot 12, Block 2; thence Easterly, along the South line and the Easterly extension of the South line of said Lot 12, a distance of 566.85 feet, more or less to the U. S. Bulkhead line; thence Northerly, along said Bulkhead line, a distance of 245.63 feet, more or less, to the intersection with the Easterly extension of the North line of the South 20 feet of said Lot 3, Block 2; thence Westerly, along the Easterly extension of the North line, and the North line of the South 20 feet of said Lot 3, a distance of 548.85 feet, more or less, to the Northwest corner of the South 20 feet of said Lot 3; thence Southerly, along the West line of said Lots 3 thru 12, which said West line is the East Right of Way line of North Dixie Highway, a distance of 245 feet to the POINT OF BEGINNING.

PROPERTY DESCRIPTION PARCEL II

A tract of submerged land in Lake Worth, in said Section 3, Township 43 South, Range 43 East, West Palm Beach, Palm Beach County, Florida, more particularly described as follows:

Commencing at the Southwest corner of said Lot 12; thence Easterly, along the South line, and the Easterly extension of the South line of said Lot 12, a distance of 566.85 feet, more or less, to the U.S. Bulkhead line and the Point of Beginning; thence continue along said Easterly extension, a distance of 155.35 feet, more or less to the 1957 and 1963 City of West Palm Beach Bulkhead Line; thence Northerly, along said City of West Palm Beach Bulkhead Line, a distance of 248.41 feet, more or less, to the intersection with the Easterly extension of the North line of the South 20 feet of said Lot 3; thence Westerly, along said extension, a distance of 132.35 feet, more or less, to the said U.S. Bulkhead line; thence Southerly, along said U.S. Bulkhead line, a distance of 245.63 feet more or less to the POINT OF BEGINNING.

The above Parcel Number II is part of the legal description of this property. It is submerged land in Lake Worth which cannot be used for any condominium purposes. No part of the condominium is constructed thereon. The rights of the owners of said tract are of a doubtful nature, and for all practical purposes, this parcel forms no useful part of the REGENCY SURF & RACQUET CLUB CONDOMINIUM.

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B3285 P1925

FILED & VERIFIED
CLERK OF PALM BEACH COUNTY FLA
JAN 20 1964
JAMES H. GUNTER
CLERK OF CIRCUIT COURT

This Quit-Claim Deed, Executed this day of April A.D. 19 80 by

ARTHUR IAMARINO and ARNOLD SOMERS, individually and as Trustees
first party, to

REGENCY CLUB DEVELOPMENT COMPANY, INC., a Florida Corporation
whose postoffice address is 4500 North Dixie Highway, West Palm Beach, Fla.

second party:

(Wherever used herein the terms "first party" and "second party" shall include singular and plural, legal representatives, and assigns of individuals, and the successors and assigns of corporations, whenever the context so admits or requires.)

Witnesseth, That the said first party, for and in consideration of the sum of \$ 10.00 in hand paid by the said second party, the receipt whereof is hereby acknowledged, does hereby remise, release and quit-claim unto the said second party forever, all the right, title, interest, claim and demand which the said first party has in and to the following described lot, piece or parcel of land, situate, lying and being in the County of Palm Beach State of Florida, to-wit:

LANDS AS FULLY DESCRIBED IN SCHEDULE "A", ATTACHED
HERETO AND MADE A PART HEREOF.

SUBJECT to a first mortgage held by United Mutual Savings Bank
and a Second Mortgage to Walter E. Heller & Company Southeast
recorded in the public records of Palm Beach County, Florida.

SUBJECT to easements, restrictions, reservations and limitations
of record, if any, and taxes for the year 1980 and subsequent
years.

To Have and to Hold the same together with all and singular the appurtenances thereunto
belonging or in anywise appertaining, and all the estate, right, title, interest, lien, equity and claim what-
soever of the said first party, either in law or equity, to the only proper use, benefit and behoof of the said
second party forever.

In Witness Whereof, The said first party has signed and sealed these presents the day and year
first above written.

Signed, sealed and delivered in presence of:

James McManus

Thomas F. Rogers

STATE OF FLORIDA
COUNTY OF PALM BEACH

Arthur Iamarino
Arthur Iamarino, individually and
as Trustee
Arnold Somers
Arnold Somers, individually and as
Trustee

I HEREBY CERTIFY that on this day, before me, as
officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, personally appeared
ARTHUR IAMARINO, individually and as Trustee
to me known to be the person described in and who executed the foregoing instrument and he acknowledged
before me that he executed the same.

WITNESS my hand and official seal in the County and State last aforesaid this 25th day of
April A.D. 19 80

Justy A. Schaefer
Notary Public, State of Florida

My Commission Expires:
NOTARY PUBLIC, STATE OF FLORIDA
MY COMMISSION EXPIRES JULY 10, 1982

This Instrument prepared by: NOTE: acknowledgment of Arnold Somers on
Address J. Terence McManus, reverse side of this instrument

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90 001256

100.00
11.20
140

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B3285 P1923

Return