

DECLARATION OF CONDOMINIUM

OF

53568

INLET HARBOR CLUB, A CONDOMINIUM

Boynton Beach, Florida

INLET HARBOR CLUB, INC., a Florida corporation, (hereinafter referred to as "Landowner") on behalf of itself, and its successors, grantees and assigns, and to their successors, grantees and assigns, does hereby declare that the lands hereinafter described are and shall be dedicated and submitted to the condominium form of ownership as legally authorized by the Legislature of the State of Florida pursuant to the provisions of Chapter 711 of the Florida Statutes, entitled "Condominium Act, and amendments thereto", all in accordance with the terms and conditions of this Declaration of Condominium (hereinafter referred to as "Declaration), as hereinafter set forth:

I. NAME

The name by which this condominium shall be entitled shall be INLET HARBOR CLUB, a condominium.

II. LEGAL DESCRIPTION OF THE LAND

The lands owned by the Landowner, which are hereby submitted to the condominium form of ownership, are the following described lands situate, lying and being in Palm Beach County, Florida:

Beginning at a point in the Western boundary line of Lot 2, Section 15, Township 45 South, Range 43 East, Palm Beach County, Florida, 300 Feet North of the Southwest corner of said Lot 2; thence running Westerly and parallel to the South boundary line of the West 1/2 of the Northwest 1/4 of Section 15 aforesaid, to the East line of the right-of-way of the Jacksonville, St. Augustine and Indian River Railway Company (now Florida East Coast Railway Company); thence South-westerly along the East line of said right-of-way to the South line of the West 1/2 of the Northwest 1/4 of said Section 15; thence East along and following the course of said South line of the said West 1/2 of the Northwest 1/4 and along the South line of said Lot 2, to the waters of Lake Worth; thence Northerly following the waters of Lake Worth, to a point directly

THIS INSTRUMENT WAS PREPARED BY:

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EXHIBITS A-1 & A-2 -  
Official Record Condominium Exhibit File  
Book 1 - Pages 1591 & 1592

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East of the Point of Beginning; thence Westerly and parallel with the South line of said Lot 2, to the Point of Beginning, and being part of said Lot 2 and part of the West 1/2 of the Northwest 1/4 of the said Section 15, together with all riparian rights. LESS the West 94.0 feet thereof as measured at right angles to the said railway right-of-way for the right-of-way of the United States Highway No. 1 "State Road No. 5".

Together with Lots 122, 123 and 124, Lakeside Gardens, according to the plat thereof recorded in Plat Book 8 Page 57 of the Public Records of Palm Beach County, Florida.

### III. DEFINITIONS

A. "Assessment" means a share of the funds required for the payment of common expenses which from time to time is assessed against the unit owner.

B. "Association" means INLET HARBOR CLUB CONDOMINIUM ASSOCIATION, INC., the entity responsible for the operation of this condominium.

C. "By-Laws" mean the By-Laws for the government of the condominium as they exist from time to time.

D. "Common elements" mean the portions of the condominium property not included in the units.

E. "Common expenses" mean the expenses for which the unit owners are liable to the Association.

F. "Common surplus" means the excess of all receipts of the Association, including but not limited to assessments, rents, profits and revenues on account of the common elements, over the amount of common expenses.

G. "Condominium" means that form of ownership of condominium property under which units of improvements are subject to ownership by one or more owners, and there is appurtenant to each unit as part thereof an undivided share in the common elements.

H. "Condominium parcel" means an apartment unit, together with the undivided share in the common elements which is appurtenant to the unit and limited common elements, if any.

I. "Condominium property" means and includes the land in the condominium whether or not contiguous, and all improvements thereon and all easements and rights appurtenant thereto intended for use in connection with this condominium.

J. "Declaration" or "Declaration of Condominium" means the instrument or instruments by which a condominium is created, and such instrument or instruments as they are from time to time amended.

K. "Limited common elements" means and includes those common elements which are reserved for the use of a certain unit or units to the exclusion of other units.

L. "Operation" or "operation of the condominium" means and includes the administration and management of the condominium property.

M. "Unit" means a part of the condominium property which is subject to private ownership.

N. "Unit owner" or "condominium unit owner" means the owner of a condominium parcel.

O. "Developers" means INLET HARBOR CLUB, INC., a Florida corporation, its successors and assigns.

P. "Majority" or "majority of operating owners" means unit owners with 51% or more of the votes assigned in the condominium documents to the unit owners for voting purposes.

Q. "Institutional mortgage", sometimes referred to as "first mortgage" herein, shall be defined as a first mortgage originally executed and delivered to or held through assignment or assignments by a bank or a savings and loan association, or an insurance company, or a title insurance company, or a pension trust, or a real estate investment trust, or other private or governmental institutions which are regularly engaged in the business of mortgage financing, or a subsidiary of any of the foregoing, or a designee of any of the foregoing, or the Developer or any of its subsidiaries.

R. "Institutional mortgagee", sometimes referred to as "mortgagee" herein, shall be defined as a bank or savings and loan association or an insurance company or a title insurance company or a pension trust or real estate investment trust, or other private or governmental institutions which are regularly engaged in the business of mortgage financing, or a subsidiary of any of the foregoing or a designee of any of the foregoing, owning an institutional mortgage on one or more Condominium parcels, or any of the foregoing who acquires an institutional mortgage as herein defined, by assignment or through mesne assignments from a non institutional mortgagee.

#### IV. CONDOMINIUM DOCUMENTS

The documents by which the condominium will be established are as follows:

This Declaration sets forth the nature of the property rights in the condominium and the covenants running with the land which govern those rights. All of the other condominium documents shall be subject to the provisions of this Declaration. Attached to the Declaration are the following exhibits:

A. Plot plan of the property submitted according to the provisions of Chapter 711 of the Florida Statutes duly certified as required under said Act, which is marked, "Exhibit A."

B. Articles of Incorporation of INLET HARBOR CLUB CONDOMINIUM ASSOCIATION, INC., a condominium, a Florida non-profit corporation, which corporation will administer and operate the condominium for the use and benefit of the unit owners of the individual apartment units, which is marked "Exhibit B".

C. By-Laws of INLET HARBOR CLUB CONDOMINIUM ASSOCIATION, INC., a condominium which is marked, "Exhibit "C".

D. Rules and Regulations, which is marked "Exhibit "D".

E. Forms of condominium deed by which the Developers will convey a particular apartment unit, and appurtenances thereto. A typical condominium deed is attached hereto as "Exhibit "E".

F. Estimated projected operating budget for the individual apartment unit of INLET HARBOR CLUB, a condominium, for the operation of the condominium, which is marked, "Exhibit "E".

G. Graphic descriptions of the improvements in which units are located are attached hereto as "Exhibit "G".

H. Certificate of surveyor is attached hereto as "Exhibit "H".

#### V. BASIC PROPERTY COMPONENTS

The real property, which is herein submitted to the condominium form of ownership, shall be developed and operated in accordance with the following plan:

A. Land use: The real property herein submitted shall be used solely for residential purposes and recreational activities.

B. Improvements: The improvements to be constructed upon the land submitted herein to the condominium form of ownership shall be as follows:

1. The condominium shall consist of one four-story building, containing sixty-two individual apartment units. The first floor has fourteen units and the second, third and fourth floors each have sixteen (16) units, for a total of sixty-two (62) units. Additionally, there is one open sheltered building separate from the main condominium building and as such is a common element of the condominium. These units shall be numbered numerically as follows:

<u>Units</u> <u>Nos.</u>	<u>Units</u> <u>Nos.</u>	<u>Units</u> <u>Nos.</u>	<u>Units</u> <u>Nos.</u>	<u>Units</u> <u>Nos.</u>	<u>Units</u> <u>Nos.</u>
102	113	208	303	314	409
103	114	209	304	315	410
104	115	210	305	400	411
105	200	211	306	401	412
106	201	212	307	402	413
107	202	213	308	403	414
108	203	214	309	404	415
109	204	215	310	405	
110	205	300	311	406	
111	206	301	312	407	
112	207	302	313	408	

2. In addition to the apartment building, said condominium shall include the necessary parking areas, driveways, sidewalks and also certain recreational facilities.

C. Easements: Easements for public utilities will be granted, where necessary, to public utilities requiring the same, in order to service the real property which is a part of this condominium.

D. Easements and Lateral Supports: Easements to any of the boat docks, if any, adjacent to the Condominium property.

#### VI. DEVELOPERS' UNITS AND PRIVILEGES

A. Developers, at the time of the recording of this Declaration, are the owners in fee simple of all of the real property and individual condominium units, together with any appurtenances thereto. The Developers are irrevocably empowered, notwithstanding anything herein to the contrary, to sell, mortgage or lease units to any persons approved by them. Said Developers, their agents, successors and assigns shall have the right to transact on the condominium property any business necessary to consummate the sale of units, including but not limited to the right to maintain models, have signs, employees in the office, use the common elements and to show apartments. Developers shall have the right to utilize the sales office, being part of the common elements, located on the lobby floor, and their desks, furnishings, office equipment, brochures, and other pertinent items located in said office shall remain the property of the Developers. In the event there are unsold apartment units, the Developers retain the right to be the unit owner thereof, under the same terms and conditions as other unit owners save for this right, to sell, lease or mortgage, as contained in this paragraph.

B. This article shall not be subject to amendment.

#### VII. OWNERSHIP OF CONDOMINIUM PARCELS MAINTENANCE AND ALTERATIONS

Each condominium parcel or apartment unit shall include the following interests, rights, easements and appurtenances in the condominium.

A. Real property: Each condominium parcel (apartment unit), 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 condominium property, subject only to the provisions of the condominium documents.

B. Possession: Each apartment unit owner shall be entitled to the exclusive possession of his apartment unit.

C. Boundaries: Each apartment unit shall include all of the apartment building within the boundaries which shall be determined in the following manner:

Apartment unit boundaries - Each apartment unit shall include that part of the building containing the apartment that lies within the boundaries of the apartment unit, which boundaries are as follows:

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

a. Upper boundary - The horizontal plane of the finished coat of the ceiling.

b. Lower boundary - The horizontal plane of the upper surface of the floor slab. Where the lower surfaces of the floor slab coincide with the upper boundary of a lower apartment unit; said lower boundary shall be considered as the same as the horizontal plane of the undercoat finished ceiling of said lower apartment unit.

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

a. Interior building walls - The vertical planes of the finished coat of the walls bounding an apartment unit extended to intersections with other perimetrical boundaries.

D. Appurtenances: The ownership of each condominium parcel (apartment unit) shall include, and there shall pass with each condominium parcel as appurtenances thereto, whether or not separately described, all of the rights, title and interest of a unit owner in the condominium property which shall include but not be limited to:

1. (a) Limited common elements - Each apartment unit owner shall have exclusive use of one parking space to be assigned and designated by the Developers. The concrete porch or balcony appurtenant to each unit shall be a Limited Common Element and each apartment unit owner shall have the exclusive use of said concrete porch or balcony appurtenant to his unit.

2. General common elements - The right to use in common with the other apartment unit owners the general common elements which shall be all parts of the condominium not included within an individual apartment unit or within a limited common element. The ownership of each apartment unit shall include and there shall pass with each apartment unit as appurtenances thereto, whether or not separately described, all of the right, title and interest of an apartment unit owner in the condominium property. Each apartment unit shall have an undivided share in and to the common areas, facilities, elements and surplus of the condominium as follows:

<u>Units Nos.</u>	<u>Undivided Share</u>	<u>Units Nos.</u>	<u>Undivided Share</u>	<u>Units Nos.</u>	<u>Undivided Share</u>
102.....	1.572	206.....	1.571	310.....	1.571
103.....	1.572	207.....	1.571	311.....	1.571
104.....	1.572	208.....	1.571	312.....	1.571
105.....	1.572	209.....	1.571	313.....	1.571
106.....	1.571	210.....	1.571	314.....	1.893
107.....	1.571	211.....	1.571	315.....	1.893
108.....	1.571	212.....	1.571	400.....	1.572
109.....	1.571	213.....	1.571	401.....	1.572
110.....	1.571	214.....	1.893	402.....	1.572
111.....	1.571	215.....	1.893	403.....	1.572
112.....	1.571	300.....	1.572	404.....	1.572
113.....	1.571	301.....	1.572	405.....	1.572
114.....	1.893	302.....	1.572	406.....	1.571
115.....	1.893	303.....	1.572	407.....	1.571
200.....	1.572	304.....	1.572	408.....	1.571
201.....	1.572	305.....	1.572	409.....	1.571
202.....	1.572	306.....	1.571	410.....	1.571
203.....	1.572	307.....	1.571	411.....	1.571
204.....	1.572	308.....	1.571	412.....	1.571
205.....	1.572	309.....	1.571	413.....	1.571
				414.....	1.893
				415.....	1.893
					100.000

The undivided share of the common expenses assigned to each unit shall be the same percentage as set forth above for the ownership of common elements.

In the event of the termination of the condominium each owner's interest in the condominium property shall be in the percentage set forth above relating to said owner's interest in the common elements. Each apartment unit shall have one (1) VOTE in the affairs of the condominium.

E. Easement to air space: The appurtenances shall include an exclusive easement for the use of the air space occupied by the apartment unit as it exists at any particular time and as the apartment unit may be altered or reconstructed from time to time, which easements shall be terminated automatically in any air space which is vacated from time to time.

F. Cross easements: The appurtenances shall include the following easements from each apartment unit owner to each other apartment unit owner and to the Association.

1. Ingress and egress - Easements through the common areas for ingress and egress.

2. Maintenance, repair and replacement - Easements through the apartment unit and common elements for

maintenance, repair and replacement of the apartment units and common elements. Such access to the apartment units shall be only during reasonable hours except that access may be had at any time in case of emergency.

3. Support - Every portion of an apartment unit contributing to the support of the apartment building shall be burdened with an easement of support for the benefit of all other apartment units and common elements in the building.

4. Utilities - Easements through the apartment unit and common areas for conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility service to other apartment units and the common elements, provided, however, that such easements through an apartment unit shall be only according to the plans and specifications for the apartment building unless approved in writing by the owner of the apartment unit.

G. Maintenance: The responsibility for the maintenance of an apartment unit shall be as follows:

1. By the Association - The Association shall maintain, repair and replace at the Associations' expenses: -

a. The Association shall maintain all portions of the condominium building except for the individual condominium units as described herein.

b. All conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services which are contained in the portions of the apartment unit contributing to the support of the apartment building within interior boundary walls; and all such facilities contained within an apartment unit which service part or parts of the condominium other than the apartment unit within which contained.

c. All incidental damage caused to an apartment by such work shall be promptly repaired at the expense of the Association.

2. By the apartment unit owner - The responsibility of the individual apartment unit owner shall be as follows:

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

b. Not to paint or otherwise decorate or change the appearance of any portion of the exterior of the apartment building without the written consent of the Board of Directors of the Association.

c. To promptly report to the Association any defect in or need for repairs to improvements which are the responsibility of the Association.

H. Alteration and improvement: No apartment unit owner shall make any alterations in the portions of the apartment unit and apartment building which is to be maintained by the Association or to remove any portion thereof, or make any additions thereto, or do any work which would jeopardize the safety or soundness of the apartment building, or impair any easement without first obtaining unanimous approval of all owners of other apartments in the building, and the approval of the Board of Directors of the Association. Owners of institutional first mortgages must also consent to any such change. No apartment unit owner shall either permanently or temporarily screen in or enclose in any other manner the balcony area of his apartment, or install hurricane or protective shutters, without first obtaining the approval of the Board of Directors of the condominium association.

I. Partition: No action for partition shall lie in favor of the unit owners so long as the condominium is in existence.

J. Automobile parking spaces: The location and dimensions of automobile parking spaces are as more particularly described upon the Plan, which is attached hereto as Exhibit A, and are each identified numerically on such Plan. One such parking space shall be assigned to the exclusive use of each apartment unit owner so that the occupants of each apartment unit will be entitled to one parking space for one automobile. The assignment of each parking space shall be made by the Developers.

#### VIII. ASSESSMENTS

Assessments against the apartment unit owners shall be made by the Association and shall be governed by the following provisions:

A. Share of expense and common expense: The expense for the operation and maintenance of the common elements shall be a common expense. Each apartment unit owner shall be liable for his/her share of said expenses as set forth in Article VII-D-2, as provided therein, except as provided in Article VIII-D.

B. Accounts: All sums collected from assessments shall be held in trust for the apartment unit owners and shall be credited to the apartment unit owner's account from which shall be paid the expenses for which the respective assessments are made.

C. Assessments for recurring expenses: Assessments for recurring expenses for each account shall include the estimated expenses chargeable to the account and reasonable allowance for contingencies and reserves less the unused fund balance credited to such account. Assessments shall be made for the calendar year annually in advance on December 1st.

preceding the year for which assessments are made, and such annual assessments shall constitute a lien for the total amount of all such annual assessments against the unit for which such assessment is made. Such assessments shall be due in twelve (12) equal consecutive monthly payments on the 1st day of each month of the year for which the assessments are made. Upon default by the unit owner in the payment of any such monthly installment within twenty (20) days after the due date thereof, then the Association at its option and without notice shall be entitled to accelerate the payment of the balance of such monthly installments for the then current assessment year; in the event it is not paid within ten (10) days after the due date then interest may be charged by the Association and, further, the Association shall have the right to file a Claim of Lien if not paid within said ten (10) day period. In the event such an annual assessment proves to be insufficient, it may be amended at any time by action of a majority of the Board of Directors of the Association. The unpaid assessment for the remaining portion of the year shall be due in equally monthly installments on the 1st day of each month thereafter during the year for which the assessment is made. If an annual assessment is not made or 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.

D. Assessments: Liability for payment in the event of foreclosure - In the event of foreclosure of a first mortgage encumbering an apartment unit, the purchaser at such sale, his successor or assigns shall not be liable for the share of assessments pertaining to such apartment or unit chargeable to the former owner of such apartment unit which became due prior to the foreclosure sale of such apartment unit. Such unpaid share of the assessment shall be deemed to be common expenses collectible from all of the apartment unit owners, including the purchaser, his successors or assigns. The foregoing provisions shall also be applicable to the conveyance of an apartment unit to a first mortgagee in lieu of foreclosure.

E. Assessments for emergencies: Assessments for common expenses of emergencies requiring immediate repair and which cannot be paid from the assessments for recurring expenses shall only be made after approval of the Board of Directors. After such approval by the Board of Directors, such emergency assessment shall become effective; and it shall be due after thirty (30) days' notice thereof in such manner as the Board of Directors may require.

F. Assessment 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 unit or any portion of the common areas shall be paid by the Association as a common expense and shall be assessed against the apartment unit as attributed to the common areas.

G. Assessment roll: The assessments for common expenses shall be set forth upon a roll of the apartment unit which shall be available in the office of the Association for inspection by apartment unit owners at all reasonable times. Such roll shall indicate for each apartment unit the name and address of the owner or owners, the assessments for all purposes, and the amounts paid and unpaid of all assessments.

Any person other than the apartment unit owner to whom a certificate is issued may rely upon a certificate which shall be made from such assessment rolls by the Treasurer or Assistant Treasurer of the Association as to the status of an apartment unit owner's assessment account as of the date upon which it is delivered.

H. Liability for assessments: The owner of an apartment unit and his grantees 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 a grantee to recover from the grantors the amounts paid by the grantee therefor. Such liability may not be avoided by waiver of the use or enjoyment of any common facilities or by abandonment of the apartment unit for which the assessments are made. A purchaser of an apartment unit at a judicial sale shall be liable only for assessments coming due after such sale and for that portion of due assessments prorated for the period after the date of such sale.

I. Lien for assessments: The Association shall have a lien on each condominium parcel for any unpaid assessments and maintenance fees and interest thereon which has been assessed against the unit owner of such condominium parcel. The said lien shall be effective from and after the time of recording in the Public Records of Palm Beach County, Florida, a claim of lien stating the description of the condominium parcel, the name of the record owner, the amount due and the date when due, and the said lien shall continue in effect until all sums secured by the lien shall have been fully paid. Such liens shall be superior to all other liens which may arise even though the occasion of default and the recordation of the lien occurs after such other lien, except that such liens of the Association shall be subordinate and inferior to the lien of institutional first mortgages as hereinabove defined recorded prior to the time said liens become effective and fixed. All such claims of lien shall be signed and verified by an officer or agent of the Association. Where any such lien shall have been paid in full, the party making payment thereof shall be entitled to receive a satisfaction of such lien in such form that it may be recorded in the Public Records of Palm Beach County, Florida. The Board of Directors may take such action as it deems necessary to collect assessments by personal action or by enforcing and foreclosing said lien and may settle and compromise the same if in the best interests of the Association. The delinquent owner shall pay all costs, including reasonable attorneys' fees, for filing any action or suit enforcing and foreclosing a lien, and the lien shall be deemed to cover and secure such costs and fees. The Association shall be entitled to bid at any sale held pursuant to a suit to foreclose an assessment lien and to apply as credit against said bid all sums due the Association which are covered by the lien enforced. In the event any legal proceedings are instituted to foreclose a lien for assessments, the Association upon bringing such proceedings shall be entitled as a matter of right to the appointment of a receiver who shall be entitled immediately to take possession of said unit under the supervision of the Court conducting the foreclosure proceeding, and in the event the receiver allows the owner of the unit to remain on the subject property, the owner shall pay a reasonable rental for the unit to the receiver for the benefit of the Association and the owner, said rental to be applied first to the payment to the holder of institutional first mortgage of record to the extent deemed necessary to cure any delinquency or default, then to the payment of delinquent assessments, court costs, attorneys' fees and any other fees, and then to the owner.

J. Notwithstanding any of the foregoing provisions respecting assessments, during the period of time beginning with the recording of the Declaration and ending two years after the first day of the month which follows such recording, or a day upon which the unit owners other than the Developer elect a majority of the Board of Directors, whichever occurs first, the Developer shall collect all assessments from unit owners and shall pay all expenses for the operation of the condominium building during such period of time on an accrual basis (receiving prorata credit for pre-paid expenses deposited separately). Assessments during the said period shall be made on the basis of the projected estimated Maintenance Budget. Developer shall not be obligated to nor shall have to account for the monies collected, any surplus retained or deficit paid. After the expiration of said period all assessments and the individual unit owners and the Developer's responsibility shall be as otherwise provided for herein.

#### K. Collections:

1. Interest on unpaid assessments shall accrue at the rate of 10% per annum from due date until paid. All payments on account shall be applied first to interest, if accrued, and then to the assessment payment first due.

2. Suit - The Association, at its option, may enforce collection of delinquent assessment accounts by suit at law or by foreclosure of the lien securing the assessment or by any other competent proceedings; and in either event, the Association shall be entitled to recover the payments which are delinquent at the time of judgment or decree, together with interest at the legal rate and costs of suits and attorney's fees.

#### IX. ADMINISTRATION

The administration of the condominium, including the acts required by the Association by the condominium documents, the maintenance, repair and operation of the common facilities, and the maintenance and repair of all portions of apartment units required to be maintained by the Association shall be the responsibility of the Association and shall be governed by the following provisions:

A. INLET HARBOR CLUB CONDOMINIUM ASSOCIATION, INC., the Association, has been incorporated under the name of INLET HARBOR CLUB CONDOMINIUM ASSOCIATION, INC., as a corporation not for profit, under the laws of the State of Florida, under Articles of Incorporation, a copy of which is attached hereto as Exhibit B. Any other form of organization for the Association may be substituted upon the unanimous approval of the members.

B. The By-Laws of the Association, a copy of which is attached hereto as Exhibit C, shall remain in effect until such By-Laws are amended as therein provided.

C. The duties and powers of the Association are those set forth in the condominium documents, together with those powers and duties reasonably implied to effect the purpose of the Association and the condominium. Such powers and duties shall be exercised in the manner provided by the condominium documents.

D. Notice for a special meeting may be given by the Association to apartment unit owners and by apartment unit owners to the Association in the manner provided for notice to members by the By-Laws of the Association.

E. Trust: All funds and the title to all properties acquired by the Association and the proceeds thereof shall be held only for the use and benefit of the apartment unit owners and for the purposes therein stated.

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

1. Purchase and named insured: -

a. The insurance company selected by the Condominium Association is contemplated to have an AAA Best rating or better. This shall be a requirement for the placing of policies of insurance on the condominium property, unless an AAA Best rating is not

available, in that event, the next best available rated insurance company shall be selected for the purpose of insuring the condominium property. The insurance company so selected shall be subject to approval by the institutional first mortgagee holding the greatest dollar amount of first mortgages against the condominium parcels. Such approval may be obtained by directing to the mortgagee having the right of approval a request in writing for approval or disapproval within ten (10) days after receipt of the request; and if a response from the mortgagee is not received within such ten day period, the request shall be deemed to be approved. Approval shall not be unreasonably withheld nor denied.

b. Named insured - The name insured shall be the Association individually and as agent for the apartment unit owner without naming them, and shall include the mortgagees of apartment units which are listed in the roster of mortgagees. Such policies shall provide that payments for losses thereunder by the insurer shall be paid to the Insurance Trustee hereinafter designated, and all policies and endorsements thereon shall be deposited with the Insurance Trustee. Apartment unit owners may obtain insurance coverage at their own expense upon their own personal property and for their personal liability and living expenses.

c. Copies to mortgagees - One copy of each insurance policy and of all endorsements thereon shall be furnished by the Association to each mortgagee included in the mortgagee roster. Such copies shall be furnished not less than ten (10) days prior to the expiration of expiring policies.

## 2. Coverage:

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

(1) Loss or damage by fire and other hazards covered by a standard extended coverage endorsement, and

(2) Such other risks as from time to time shall be customarily covered with respect to buildings similar in construction, location and use as the buildings on the land, including, but not limited to, vandalism and malicious mischief.

b. Public liability in such amounts and with such coverage as shall be required by the Board of Directors of the Association, including, but not limited to, hired automobile and non-owned automobile coverages, and with cross-liability endorsement to cover liabilities of the apartment unit owners as a group to an apartment unit owner.

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

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

3. Premiums - Premiums upon insurance policies purchased by the Association shall be paid by the Association as a common expense. Not less than ten (10) days prior to the date when a premium is due, evidence of such payment shall be furnished by the Association to each mortgagee listed in the roster of mortgagees. Should the Association fail to pay such premiums when due, or should the Association fail to comply with other insurance requirements of the institutional mortgagee holding the greatest dollar volume of mortgages, such institutional mortgagee shall have the right, at its option, to order and advance such premiums as are required to maintain or procure such insurance and to the extent of the money so advanced, such mortgagee shall be subrogated to the assessment and line rights of the Association as against individual unit owners for the payment of such item of common expense.

4. Insurance Trustee and share of proceeds - All insurance policies purchased by the Association shall be for the benefit of the Association and the apartment owners and their mortgagees as their interests may appear, and shall provide that all proceeds covering property losses shall be paid to the Insurance Trustee as may be designated by the Board of Directors as Trustee, or to such other bank in Florida with trust powers as may be designated as insurance trustee by the Board of Directors of the Association, which trustee is herein referred to as the Insurance Trustee. The Insurance Trustee shall not be liable for payment of premiums nor for the renewal or the sufficiency of policies nor for the failure to collect any insurance proceeds. The duty of the Insurance shall be to receive such proceeds as are paid and hold the same in trust for the purposes elsewhere stated herein and for the benefit of the apartment unit owners and their mortgagees in the following shares, but which shares need not be set forth on the records of the Insurance Trustee. Approval of the Insurance Trustee shall be by the institutional mortgagee in the manner set forth in IX F1a above.

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

b. Apartment units - Proceeds on account of damage to apartment units shall be held in the following undivided shares:

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

(2) When the building is not to be restored - An undivided share for each apartment owner, such

share being the same as the undivided share in the common elements appurtenant to his apartment.

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

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

a. Expense of the trust - All expenses of the Insurance Trustee shall be first paid or provision made therefor.

b. Reconstruction or repair - If the damage for which the proceeds are paid is to be repaired or reconstructed, the remaining proceeds shall be paid to defray the cost thereof as elsewhere provided. Any proceeds remaining after defraying such costs shall be distributed to the beneficial owners, remittances to apartment unit owners and their mortgagees being payable jointly to them.

c. 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 remaining proceeds shall be distributed to the beneficial owners, remittances to apartment unit owners and their mortgagees being payable jointly to them.

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

6. Association as agent - The Association is hereby irrevocably appointed agent for each apartment unit owner and for each owner of a mortgage or other lien upon an apartment and for each owner of any other interest in the condominium

property to adjust all claims arising under insurance policies purchased by the Association and to execute and deliver releases upon the payment of claims.

7. Benefit of mortgagees - Certain provisions of this paragraph IX-F entitled, "Insurance" are for the benefit of mortgagees of condominium parcels, and all of such provisions are covenants for the benefit of any mortgagee on an apartment unit and may be enforced by such mortgagee.

G. Reconstruction or repair after casualty:

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

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

b. Apartment building -

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

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

c. Certificate - The Insurance Trustee may rely upon a certificate of the Association made by its President and Secretary to determine whether or not the damaged property is to be reconstructed or repaired.

2. Plans and specifications - Any reconstruction or repair must be substantially in accordance with the plans and specifications for the original building, portions of which are attached hereto as exhibits; or if not, then according to plans and specifications approved by the Board of Directors of the Association, and if the damaged property is the apartment

building, by the owners of not less than 75% of the common elements, including the owners of all damaged apartment units, which approval shall not be unreasonably withheld.

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

4. Estimate of costs - Immediately after a determination to rebuild or repair damage to property for which the Association has the responsibility of reconstruction and repair, the Association shall obtain reliable and detailed estimates of the cost to rebuild or repair.

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

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

a. Association - If the total of assessments made by the Association in order to provide funds for payment of costs of reconstruction and repair which is the responsibility of the Association is more than \$5,000, then the sums paid upon such assessments shall be deposited by the Association with the Insurance Trustee. In all other cases, the Association shall hold the sums paid upon such assessments and disburse the same in payment of the costs of reconstruction and repair.

b. Insurance Trustee - The proceeds of insurance collected on account of a casualty and the sums deposited with the Insurance Trustee by the Association from collections of assessments against apartment unit owners on account of such casualty, shall constitute a construction fund which shall be disbursed

in payment of the costs of reconstruction and repair in the following manner and order:

(1) Association - lesser damage: If the amount of the estimated costs of reconstruction and repair which is the responsibility of the Association is less than \$5,000, then the construction fund shall be disbursed in payment of such costs upon the order of the Association; provided, however, that upon request to the Insurance Trustee by a mortgagee 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 hereafter provided for the reconstruction and repair of major damage.

(2) Association - major damage: If the amount of the estimated costs of reconstruction and repair which is the responsibility of the Association is more than \$5,000, then the construction fund shall be disbursed in payment of such costs in the manner required by the Board of Directors of the Association and upon approval of an architect qualified to practice in Florida and employed by the Association to supervise the work.

(3) Apartment unit owner: The portion of insurance proceeds representing damage for which the responsibility of reconstruction and repair lies with an apartment unit owner shall be paid by the Insurance Trustee to the apartment unit owner, or if there is a mortgagee endorsement as to such apartment unit, then to the apartment unit owner and the mortgagee, jointly, who may use such proceeds as they may be advised.

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

(5) Certificate: Notwithstanding the provisions herein the Insurance Trustee shall not be required to determine whether or not sums paid by apartment unit owners upon assessments shall be deposited by the Association with the Insurance Trustee, nor to determine whether the disbursements from the construction fund are to be upon the order of the Association or upon approval of an architect or otherwise, nor whether a disbursement is to be made from the construction fund nor to determine the payee nor the amount to be paid. Instead, the Insurance Trustee may rely upon a certificate of the Association made by its President

and Secretary as to any or all of such matters and stating that the sums to be paid are due and properly payable and stating the name of the payee and the amount to be paid; provided that when a mortgagee is herein required to be named as payee the Insurance Trustee shall also name the mortgagee as payee of any distribution of insurance proceeds to a unit owner; and further provided that when the Association, or a mortgagee which is the beneficiary of an insurance policy the proceeds of which are included in the construction fund, so requires, the approval of an architect named by the Association shall be first obtained by the Association upon disbursements in payment of costs of reconstruction and repair.

H. Taxes and special assessments -

1. Anticipated taxes - It is anticipated that taxes and special assessments upon the apartment and common facilities will be assessed by the taxing authorities to the apartment unit owners.

2. Other assessments - Any taxes and special assessments upon the condominium property which are not assessed against the apartment unit owners shall be included in the budget of the Association as recurring expenses and shall be assessed against the apartment unit owners as a common expense.

3. Return for taxation - The Association shall make a return of all apartment units for taxation in the name of the respective owners. Such return shall show each apartment unit owner's share in the apartment building as being the share which the apartment unit owner owns in the common facilities which are appurtenant to the apartment unit in the building.

X. USE RESTRICTIONS

The use of the property of the condominium shall be in accordance with the following provisions:

A. Single-family residences - The condominium property shall be used only for single-family residences and for the furnishing of services and facilities herein provided for the enjoyment of such residences. Each of the apartment units for which provision is made by the condominium documents shall be occupied by a single family as its residence.

B. Nuisances - No nuisance shall be allowed upon the condominium property nor any use or practice which is the source of annoyance to residents or which interferes with the peaceful possession and proper use of the property by its residents. All parts of the property shall be kept in a clean and sanitary condition, and no rubbish, refuse, or garbage allowed to accumulate nor any fire hazard allowed to exist.

C. Lawful use - No immoral, improper, offensive, or unlawful use shall be made of the condominium property nor any part thereof; and all laws, zoning ordinances, and regulations of

all governmental bodies having jurisdiction thereof shall be observed. The responsibility of meeting the requirements of governmental bodies which require maintenance, modification or repair of the condominium property shall be the same as the responsibility for the maintenance and repair of the property concerned.

D. Leasing - Entire apartment units may be rented, provided the occupancy is only by the lessee and his family, servants and guests. No rooms may be rented and no transient tenants accommodated.

E. Regulations - Reasonable regulations concerning the use of the condominium property have been made and may be amended from time to time by the Board of Directors of the Association; provided, however, that all such regulations and amendments thereto shall be approved by not less than seventy-five percent (75%) of the votes of the entire membership of the Association before the same shall become effective. Copies of such regulations and amendments thereto shall be furnished to all apartment unit owners.

F. Conveyances - In order to secure a community of congenial residents and thus protect the value of the apartment units, the sale, leasing and mortgaging of apartment units by any unit owner other than the Developers shall be subject to the following provisions so long as the apartment building in useful condition exist upon the land.

1. Sale or Lease - No apartment unit owner may dispose of an apartment or any interest therein by sale or by lease without approval of the Association, except to another apartment unit owner. If the purchaser or lessee is a corporation, the approval may be conditioned upon the approval of those individuals who will be occupants of the apartment unit. The approval of the Association shall be obtained as follows:

a. Notice to Association - An apartment unit owner intending to make a bona fide sale or a bona fide lease of his apartment unit or any interest therein shall give notice to the Association of such intention, together with the name and address of the proposed purchaser or lessee and with such other information as the Association may require.

b. Election of Association - Within thirty (30) days after receipt of such notice, the Association must approve the transaction or furnish a purchaser or lessee approved by the Association who will accept terms as favorable to the owner as the terms stated in the notice. Such purchaser or lessee furnished by the Association may have not less than thirty (30) days subsequent to the date of approval within which to close the transaction. The approval

of the Association shall be in recordable form and delivered to the purchaser or lessee. In the event that the Association does not furnish a purchaser or lessee approved by the Association who will accept terms as favorable to the owner as the terms stated in the notice within thirty (30) days after receipt of such notice, then and in that event the owner shall be free to sell or lease his apartment unit to the proposed purchaser or lessee, and the Association shall provide the purchaser or lessee of said sale or lease with an approval in recordable form.

c. In the event of the death of the owner of an apartment unit, his heir, devisee, or the grantee or the personal representative of the estate of such deceased owner shall give notice to the Association of the intent of such heir, devisee or grantee or the personal representative of the estate to occupy said apartment unit, together with the name and address of the proposed occupant and such other information as the Association may require. Within thirty (30) days after receipt of such notice, the Association must approve the occupancy of the apartment unit by such applicant or furnish the purchaser who will purchase the apartment unit from said heir, devisee, or grantee or the personal representative of the estate at the then market value of the apartment unit. If the heir, devisee or grantee or the personal representative of the estate object to the amount set by the Association as to the then market value of the apartment unit, the Association may, at the expense of such heir, devisee, or grantee or personal representative of the estate hire an MAI real estate appraiser who normally practices within Broward and Palm Beach Counties to make an appraisal as to what is the market value of the apartment unit, such appraisal to be conclusive as between the parties hereto for the purchase price. In the event that the Association does not furnish a purchaser approved by the Association who will purchase said apartment unit from said heir, devisee or grantee or the personal representative of the estate, at the then market value of the apartment within thirty (30) days after receipt of such notice, then and in that event the Association shall provide the proposed occupant with an approval in recordable form, and said occupant shall be entitled to occupy said apartment unit.

2. Mortgage - No apartment unit owner may mortgage his apartment unit or any interest therein without the approval of the Association except to an institutional mortgagee as hereinabove defined. The approval of any other mortgagee may be arbitrarily withheld. This provision shall not be construed so as to prevent the Developers from accepting a purchase money mortgage as part of the purchase price of an apartment unit nor to prevent an apartment owner from accepting a purchase money mortgage from an approved purchaser.

3. Liens -

a. Protection of property - All liens against an apartment unit other than for permitted mortgages, taxes or special assessments shall be satisfied or otherwise removed

within thirty (30) days from the date the lien attaches. All taxes and special assessments upon an apartment unit shall be paid before they become delinquent.

b. Notice of lien - An apartment unit owner shall give notice to the Association of every lien against his apartment unit other than permitted mortgages, taxes and special assessments within five (5) days after the lien attaches.

c. Notice of suit - An apartment unit owner shall give notice to the Association of every suit or other proceeding which may affect the title to his apartment, such notice to be given within five (5) days after the apartment unit owner receives notice thereof.

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

4. Judicial sales - Except such judicial sales as may be occasioned by the foreclosure of a first mortgage, no judicial sale of an apartment unit or any interest therein shall be valid unless:

a. Approval of the Association - The sale is to a purchaser approved by the Association, which approval shall be in recordable form and shall be delivered to the purchaser and recorded in the Public Records of Palm Beach County, Florida; or

b. Public sale - The sale is a public sale with open bidding; or

c. Should the interest of an apartment unit owner become subject to a first mortgage as security in good faith or for value, the holder of such mortgage upon becoming the owner of such interest through whatever means shall have the unqualified right to sell, lease or otherwise dispose of said interest and the transfer of the fee ownership of said apartment unit may be accomplished without the prior approval of the Board of Directors of the Association notwithstanding provisions herein to the contrary, but the seller shall otherwise sell and the purchaser or lessee shall take subject to the condominium documents. An institutional first mortgagee obtaining title through foreclosure, or by acceptance of a deed in lieu of foreclosure, shall not be subject to the approval of the Condominium Association, nor subject to any of the provisions contained in Article X. Further, that once having obtained said ownership, the institutional mortgagee's right to sell, lease or transfer said unit will not be subject to Article X, Section F.

5. Unauthorized transactions - Any sale, mortgage or lease which is not authorized pursuant to the terms of this Declaration shall be void unless subsequently approved by the Association.

6. Compliance and default - Each apartment unit owner shall be governed by and shall comply with the terms of the condominium documents and regulations adopted pursuant thereto and said documents and regulations as they may be amended from time to time. A default shall entitle the Association or other apartment unit owners to the following relief.

a. Legal proceedings - Failure to comply with any of the terms of the condominium documents and regulations adopted pursuant thereto shall be grounds for relief, which relief may include but shall not be limited to an action to recover sums due for damages or injunctive relief or both and which actions may be maintained by the Association or in a proper case by an aggrieved apartment unit owner.

b. Negligence - An apartment unit owner 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. Such liability shall include any increase in insurance rates occasioned by use, misuse, occupancy or abandonment of an apartment.

c. Costs and attorneys' fees - In any proceeding arising because of an alleged default by an apartment unit owner, the prevailing party shall be entitled to recover the costs of the proceedings and such reasonable attorneys' fees as may be awarded by the Court.

d. No waiver of rights - The failure of the Association or any apartment unit owner to enforce any covenant, restriction or other provision of the condominium documents shall not constitute a waiver of the right to do so thereafter.

#### XI. AMENDMENT

A. Declaration of Condominium - Except as herein otherwise provided, amendments to the Declaration shall be adopted as follows:

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

2. Resolution - A resolution adopting a proposed amendment may be proposed by either the Board of Directors of the Association or by the apartment unit owners meeting as members of the Association and, after being proposed and approved by one of such bodies, it must be approved by the other. Directors and apartment unit owners not present at the meeting considering the amendment may express their approval or disapproval in writing. Such approvals must be seventy-five percent (75%) of the Board of Directors and by not less than seventy-five percent (75%) of the members of the Association, except as to an amendment altering the shares of ownership in the common elements or the share of the common expenses of the condominium or the voting rights of any of the owners of the condominium, any of which shall require the approval of one hundred percent (100%) of the owners.

3. No amendment shall be adopted or passed which shall impair or prejudice the rights and priorities of any holder of institutional first mortgages herein defined or its rights under the institutional first mortgage.

4. Recording - A copy of each amendment shall be certified by the officers of the Association as having been duly adopted, and shall be effective when recorded among the Public Records of Palm Beach County, Florida.

B. Association Charter and By-Laws - The Amended Articles of Incorporation and the By-Laws of the Association may be amended in the manner provided by such documents.

C. Proviso - Provided, however, that no amendment to any condominium document shall discriminate against any apartment unit owner, group of owners or mortgagees unless the parties so affected shall consent to such amendment.

D. Developers' Additional Rights - Irrespective of anything else herein contained, no amendment may be made to this Declaration, the Articles of Incorporation, the By-Laws or the condominium deeds of INLET HARBOR CLUB CONDOMINIUM without the written consent of the Developers so long as they retain the ownership of any condominium parcel (apartment unit).

The Developers reserve the right at any time prior to the recording thereof, to make amendments to the proposed Declaration of Condominium, condominium documents, and exhibits attached thereto of INLET HARBOR CLUB, a condominium, so long as said amendments do not affect the percentage of ownership in the general common elements, assessments, voting rights, location or size of any apartment unit, as to any apartment unit previously sold to any purchaser prior to the time of said amendment. No such amendment shall be effective, however, as to any apartment unit encumbered by the lien of any permitted mortgage until the written consent of said mortgagee has been obtained and filed of record.

#### XII. UNIT MAINTENANCE

In the event the owner of the unit fails to maintain it as required herein, or makes any structural addition or alteration without the required written consent, or otherwise violates or threatens to violate the provisions hereof, the Association shall have the right to proceed in a court of equity for injunction to seek compliance with the provisions hereof. In lieu thereof, and in addition thereto, the Association shall have the right to levy an assessment against the owner of the unit and the unit, which assessment shall be secured by a lien against said unit, for such necessary sums to remove any unauthorized structural addition or alteration and to restore the property to good condition and repair. The Association shall have the further right to have its employees and agents, or any subcontractors appointed by it, enter the unit at all reasonable times to do such work as is deemed necessary by the Board of Directors of the Association to enforce compliance with the provisions hereof.

Each unit owner agrees to allow the designated representative of the Association, to be designated by the Board of Directors, to maintain a master key to enter into any unit in case of an emergency threatening the unit or the common elements, and the possession of such key will not subject the Board of Directors or the agents or employees of the Association to any liability by reason of such entry; and a unit owner may not change the locks on any doors without the written consent of the Association.

### XIII. CONSTRUCTION LENDER

Developer has obtained a Construction Loan ("the Loan") from Dovenmuehle, Inc., an Illinois corporation, ("Dovenmuehle"), for the purpose of constructing the Condominium Improvements, which loan is secured by a Mortgage (the "Mortgage") recorded on June 4, 1974 under File Clerk's Number 57834, of the Public Records of Palm Beach County, Florida. If Dovenmuehle, its nominee, designee, or any purchaser acquire title to any portion of the Condominium Property by reason of foreclosure of the Mortgage or conveyance to Dovenmuehle, its nominee, designee, or any other purchaser by Deed in lieu of foreclosure of the Mortgage, (i) Dovenmuehle, its nominee, designee, or such other purchaser shall succeed to all of the rights of and benefits accruing to Developer under the Declaration of Condominium, the By-Laws and any other documents in connection with the Condominium (the "Condominium Documents") and Dovenmuehle, its nominee, designee or such other purchaser shall be entitled to exercise all of the rights of and benefits accruing to the Developer under the Condominium Documents as if Dovenmuehle, its nominee, designee, or such other purchaser was originally named as the Developer in the Condominium Documents, (ii) Dovenmuehle, its nominee, designee, or such other purchaser shall have the immediate right to remove any and all directors and officers of the Association appointed by Developer, anything in the Condominium Documents to the contrary notwithstanding and thereupon Dovenmuehle, its nominee, designee, or such other purchaser shall have the right to appoint directors and officers of the Association, anything in the Condominium Documents to the contrary notwithstanding. Contemporaneously with the recording of this Declaration of Condominium in the Public Records of Palm Beach County, Florida, or at such later date as Dovenmuehle shall request, Developer agrees to execute and deliver to Dovenmuehle such documents as Dovenmuehle and its counsel may require in order to insure that the provisions of this paragraph will be validly and legally enforceable and effective against Developer and all parties claiming by, through, under or against Developer but not Unit Purchasers, including, without limiting the generality thereof, a modification of the Mortgage in which the rights to be transferred under this paragraph are validly and legally mortgaged to Dovenmuehle. Developer hereby constitutes Dovenmuehle, its agent and attorney as agent for Developer to execute on behalf of Developer any documents necessary to validly and legally carry out the right granted to Dovenmuehle under the terms of this paragraph. The foregoing power is deemed to be a power coupled with an interest and is irrevocable by Developer. The By-Laws and any other Condominium Documents are hereby modified in accordance with the provisions of this paragraph, anything to the contrary in any provision thereof notwithstanding.

#### XIV. PROHIBITION AGAINST WAIVER OF COMMON EXPENSES

That no Owner of a Condominium Parcel may exempt himself from liability for his contribution towards the common expenses by waiver of the use and enjoyment of any of the Common Elements, or by the abandonment of his unit.

#### XV. TAXATION

The Owners of each and every Condominium Parcel shall return the same for the purpose of ad valorem taxes with the Tax Assessors of the appropriate governmental authority within Palm Beach County, Florida, or the State of Florida, or such other future legally authorized governmental officer or authority having jurisdiction over the same. Nothing herein contained shall be construed, however, as giving to any unit owner the right of contribution or any right of adjustment against any other unit owner by reason of any deviation by the taxing authorities in the valuations, and each unit owner shall pay such ad valorem taxes and special assessments as are separately assessed against his Condominium Parcel. For the purposes of ad valorem taxation, the interest of the Owner of a Condominium Parcel in his unit and in the Common Elements shall be the fractional portion of the value of the entire Condominium, including land and improvements appurtenant thereto under this Declaration of Condominium.

#### XVI. EMPLOYMENT CONTRACT

The Board of Directors of the Association may enter into employment agreements with auditors, attorneys and such other persons as may be necessary for the orderly operation of the Condominium Property, and the fees and compensation to be paid to said parties will be a common expense, subject to assessment, provided for in this Declaration of Condominium.

#### XVII. PARTY WALL

Nothing hereinabove set forth in this Declaration shall be construed as prohibiting the Developer, or the Board of Directors of the Association, from removing, or authorizing the removal, of any party wall between any units, as long as Developer owns the units effected thereby, in order that the said units may be used together as a single unit. In each event, all assessments, voting rights and the share in the Common Elements shall be determined as if such units were as originally designated on the Exhibits attached to this Declaration, notwithstanding the fact that several units are used as one, to the intent and purpose that the unit owner of such "combined" units shall be treated as the unit owner of as many units as have been combined.

#### XVIII. CONSTRUCTION

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, reserves 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, owns 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 assigns.

#### XIX. TERMINATION

The condominium may be terminated in the following manner:

A. Agreement - The termination of the condominium may be effected by the unanimous agreement of the apartment unit owners and all mortgagees, which agreement shall be evidenced by an instrument executed in the same manner as required for the conveyance of land. The termination shall become effective when such agreement has been recorded in the Public Records of Palm Beach County, Florida.

B. Destruction - In the event it is determined as is elsewhere provided that the condominium shall not be rebuilt after destruction, the condominium form of ownership shall be terminated and the condominium documents revoked; such determination not to rebuild shall be evidenced by a certificate of the Association certifying the facts effecting the termination, which certificate shall be recorded among the Public Records of Palm Beach County, Florida.

C. Shares of ownership after termination - After termination of the condominium, the apartment unit owners shall own the condominium property as tenants in common in undivided shares and their mortgagees and lienees shall have mortgages and liens upon the respective shares of the apartment unit owners.

#### XX. COVENANTS RUNNING WITH THE LAND

All provisions of the condominium documents constitute covenants running with the land and with every part thereof and interest therein, including but not limited to every apartment unit and the appurtenances thereto and every apartment unit owner and claimant of the land or of 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.

#### XXI. SEVERABILITY

The invalidity of any covenant, restriction or other provision in any condominium document shall not affect the validity of the remaining portions thereof.

IN WITNESS WHEREOF, INLET HARBOR CLUB, INC., a Florida corporation, has caused these presents to be executed in its name, and its corporate seal to be hereunto affixed, by its proper officers thereunto duly authorized, this 19 day of May, 1976.

(Corporate Seal)

INLET HARBOR CLUB, INC.  
corporation,

By

*Patrick B. [Signature]*  
Vice President

President

Signed, sealed and delivered  
in the presence of:

*[Signature]*  
*C. E. [Signature]*

OFFICIAL  
RECORD 2541 PAGE 1310

STATE OF FLORIDA

COUNTY OF DADE

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared Patrick B. Davis, well known to me to be the Vice President of INLET HARBOR CLUB, INC., a Florida corporation, and that he acknowledged executing the foregoing Declaration of Condominium of INLET HARBOR CLUB CONDOMINIUM, a Condominium, in the presence of two subscribing witnesses freely and voluntarily under authority duly vested in him by said corporation and that the seal affixed thereto is the true corporate seal of said corporation.

WITNESS my hand and official seal in the County and State last aforesaid this 19th day of May, 1976.

*Caryl L. Mueller*  
Notary Public, State of Florida

My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA at LARGE  
MY COMMISSION EXPIRES APRIL 14, 1978  
BONDED THRU MAYNARD BONDING AGENCY



This is not a certified copy

This is not a Certified copy

Exhibit A-1 consisting of a Survey of the  
condominium units and amenities and Exhibit A-2  
consisting of a Survey of the condominium  
property have been recorded separately under  
the Condominium Plan Book of the Public Records  
of Palm Beach County, Florida

# STATE OF FLORIDA

DEPARTMENT OF STATE



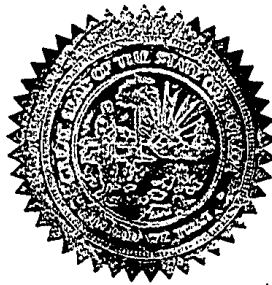
I, RICHARD (DICK) STONE, Secretary of State of the State of Florida, do hereby  
certify that the following is a true and correct copy of

## CERTIFICATE OF INCORPORATION

OF

INLET HARBOR CLUB CONDOMINIUM ASSOCIATION, INC.

a corporation not for profit organized and existing under the Laws of the State of  
Florida, filed on the 4th day of March, A.D., 1974,  
as shown by the records of this office.



GIVEN under my hand and the Great  
Seal of the State of Florida, at  
Tallahassee, the Capital, this the  
4th day of March,  
A.D., 1974.

*Richard (Dick) Stone*  
SECRETARY OF STATE

ARTICLES OF INCORPORATION

OF

INLET HARBOR CLUB CONDOMINIUM ASSOCIATION, INC.

A Condominium

THE UNDERSIGNED HEREBY associate themselves for the purpose of forming a corporation not for profit, under Chapter 617, Florida Statutes 1961, and certify as follows:

ARTICLE I.

NAME

The name of the corporation shall be INLET HARBOR CLUB CONDOMINIUM ASSOCIATION, INC., a condominium.

ARTICLE II.

PURPOSE

The purpose for which the corporation is organized is as follows:

For the purpose of operating and managing a condominium for the use and benefit of the owner of the condominium parcels (apartment units) as the agent of said owners.

ARTICLE III.

POWERS

1. To operate and manage a condominium apartment building and other facilities for the use and benefit of the individual owners of the condominium parcels (apartment units) as the agent of said owners.

2. To carry out all of the powers and duties vested in it pursuant to the Declaration of Condominium and By-Laws of the condominium and the regulations of the condominium.

3. The corporation shall be authorized to exercise and enjoy all of the powers, rights and privileges granted to or conferred upon corporations of a similar character by the provisions

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DEPARTMENT OF STATE  
TALLAHASSEE, FLORIDA

of Chapter 617.01, et seq., Florida Statutes, entitled, "Florida Corporations Not For Profit", now or hereafter in force, and to do any and all of the things necessary to carry out its operations as a natural person might or could do.

4. The corporation shall be authorized to exercise and enjoy all of the powers, rights, and privileges granted to or conferred upon corporations of a similar character by the provisions of Chapter 711 of the Florida Statutes, entitled, "The Condominium Act", now or hereafter in force.

5. No compensation shall be paid to Directors for their services as Directors. Compensation may be paid to a Director in his or her capacity as an officer or employee or for other services rendered to the corporation outside of his or her duties as a Director. In this case, however, said compensation must be approved in advance by the Board of Directors, and the Director to receive said compensation shall not be permitted to vote on said compensation. The Directors shall have the right to set and pay all salaries or compensation to be paid to officers, employees or agents or attorneys for services rendered to the corporation.

6. All funds and the titles of all properties acquired by this corporation and the proceeds thereof shall be held in trust for the owners of the condominium parcels (apartment units) in accordance with the provisions of the Declaration of Condominium and its supporting documents.

7. All of the powers of this corporation shall be subject to and shall be exercised in accordance with the provisions of the Declaration of Condominium together with its supporting documents which govern the use of the land to be operated and administered by this corporation.

8. The corporation is expressly authorized to enter into a lease or leases or any other agreement authorized under Chapter 711.121, Florida Statutes.

ARTICLE IV.

MEMBERSHIP

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

1. This corporation shall be organized without any capital stock.

2. All unit owners of condominium parcels in INLET HARBOR CLUB CONDOMINIUM shall be members of the corporation and no other persons or other entities shall be entitled to membership, provided, however, that until such time as the Declaration of Condominium of INLET HARBOR CLUB CONDOMINIUM has been placed of record with the clerk of the Circuit Court, the owners of the land upon which said condominium apartment building is being erected shall constitute the members of INLET HARBOR CLUB CONDOMINIUM ASSOCIATION, INC., a condominium.

3. Membership in the corporation shall be established in the following methods:

a. The owners of the vacant land upon which INLET HARBOR CLUB CONDOMINIUM is being erected shall be members of the corporation until such time as the Declaration of Condominium has been recorded, after which time their membership shall cease, except that it shall continue with reference to any individual condominium parcel still owned by the owners of any of said land.

b. Other persons shall become members of the corporation by the recording in the Public Records of Palm Beach County, Florida, of a deed or other instrument establishing

change of record title to a condominium parcel (apartment unit) and the delivery to the corporation of a certified copy of such instrument, the new owner designated by such instrument thereby becoming a member of the corporation, and the membership of the prior owner shall at that time be terminated.

4. The interest of any member in any part of the real property or in the funds and assets of the corporation cannot be conveyed, assigned, mortgaged, hypothecated or transferred in any manner, except as an appurtenance to the condominium parcel (apartment unit).

5. Voting by the members of INLET HARBOR CLUB CONDOMINIUM ASSOCIATION, INC., a condominium, in the affairs of the corporation shall be on the basis of one (1) vote per apartment.

Voting rights shall be exercised in accordance with the provisions of the Declaration of Condominium and By-Laws of the corporation.

#### ARTICLE V.

##### CORPORATE EXISTENCE

1. This corporation shall continue to exist so long as the condominium known as INLET HARBOR CLUB CONDOMINIUM shall be in existence.

The corporation may be terminated by termination of INLET HARBOR CLUB CONDOMINIUM, in accordance with the conditions as set forth in the Declaration of Condominium and supporting documents.

#### ARTICLE VI.

##### DIRECTORS

1. The business of this corporation shall be conducted by a Board of Directors of not less than three (3)

Directors nor more than six (6) Directors, the exact number of Directors to be fixed by the By-Laws of the corporation.

2. The election of Directors, their removal, or the filling of vacancies on the Board of Directors shall be in accordance with the By-Laws of the corporation.

#### ARTICLE VII.

##### DIRECTORS AND OFFICERS

The names and post office addresses of the first Board of Directors and the officers of the corporation who shall hold office until their successors are elected and qualified are as follows:

<u>Name</u>	<u>Address</u>	<u>Title</u>
RICHARD D. TAYLOR	Trails End Ranch Route 2, Box 166 Lake Worth, Fla. 33460	President, Vice President, and Director
JOANN TAYLOR	Trails End Ranch Route 2, Box 166 Lake Worth, Fla. 33460	Secretary- Treasurer and Director
BEN W. GRIGSBY	Suite 328 Bayview Bldg. 1040 Bayview Drive Fort Lauderdale, Fla. 33304	Director

#### ARTICLE VIII.

##### BY-LAWS

The By-Laws of the corporation shall be adopted by the Board of Directors. The amendment, alteration or rescission of said By-Laws shall be in accordance with the provisions of said By-Laws.

#### ARTICLE IX.

##### AMENDMENTS TO ARTICLES OF INCORPORATION

1. The Articles of Incorporation may be amended by the members at a duly constituted meeting for such purpose, provided, however, that no amendment shall take effect unless

approved by a majority of the members of the Board of Directors and by members representing at least seventy-five (75%) percent of the votes in the condominium, as set forth in the Declaration of Condominium. Notice of the subject matter of any proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

2. No amendment may be made which in any way changes the percentage of ownership owned by any member of a condominium parcel (apartment unit) in the general common elements of the condominium, or which in any way changes or modifies the voting rights of any member, or which in any way modifies the percentage of the assessments to be levied against any member for the operation and maintenance of the limited common elements or general common elements of the condominium.

3. No amendment to the Articles of Incorporation shall be effective until the same has been recorded with the Clerk of the Circuit Court of Palm Beach County, Florida.

#### ARTICLE XI

#### ASSESSMENTS AND FUNDS

1. All assessments paid by the owners of condominium parcels (apartment units) for the maintenance and operation of INLET HARBOR CLUB CONDOMINIUM shall be utilized by the corporation to pay for the cost of said maintenance and operation. The corporation shall have no interest in any funds received by it through assessments from the owners of individual condominium parcels (apartment units) except to the extent necessary to carry out the powers vested in it as agent for said members.

2. The corporation shall make no distribution of income to its members, Directors or officers, and it shall be conducted as a non-profit corporation.

3. Any funds held by the corporation from its receipts, over and above its common expenses, shall be known as the common surplus of the corporation and the same shall be held for the use and benefit of the members in proportion to the percentage of their ownership in the limited and general common elements of the condominium.

4. Upon termination of the condominium and dissolution or final liquidation of this corporation, the distribution to the members of this corporation of the common surplus in proportion to the percentage of their ownership in the limited and general common elements shall not constitute or be deemed to be a default or distribution of income.

#### ARTICLE XI.

#### INDEMNIFICATION

Every Director and every officer of the corporation shall be indemnified by the corporation 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 reason of his being or having been a Director or officer of the corporation, 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 that in the event of a settlement, the indemnification herein shall apply only when


the Board of Directors approves such settlement and reimbursement as being for the best interests of the corporation. 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.

We, the undersigned, being the original subscribers and incorporators of the foregoing corporation do hereby certify that the foregoing constitutes the proposed Articles of Incorporation of INLET HARBOR CLUB CONDOMINIUM ASSOCIATION, INC., a condominium.

Witness our hands and seals this 19<sup>th</sup> day of February, 1974.

  
RICHARD D. TAYLOR

(SEAL)

  
JOAN TAYLOR

(SEAL)

  
BEN W. GRIGSBY


(SEAL)

STATE OF FLORIDA )

COUNTY OF BROWARD )

BEFORE ME personally appeared RICHARD D. TAYLOR, JOAN TAYLOR and BEN W. GRIGSBY, to me well known as the persons described in and who executed and subscribed to the foregoing Articles of Incorporation, and they acknowledged before me that they executed and subscribed to the same for the purpose herein expressed.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 19<sup>th</sup> day of February, 1974.

  
Notary Public

My commission expires:

Notary Public, State of Florida at Large.  
My Commission Expires Oct. 29, 1976  
Bonded by American Fire & Casualty Co.

AMENDMENT TO ARTICLES OF INCORPORATION

OF

INLET HARBOR CLUB CONDOMINIUM ASSOCIATION, INC.,  
A Condominium.

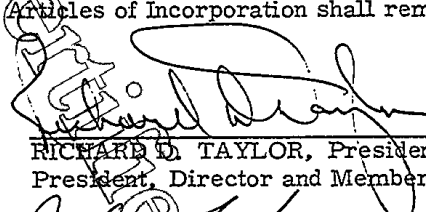
We, the undersigned, being all of the Members, Officers and Directors of INLET HARBOR CLUB CONDOMINIUM ASSOCIATION, INC., a condominium, do hereby approve the amendment of Article I of the Articles of Incorporation of INLET HARBOR CLUB CONDOMINIUM ASSOCIATION, INC., a condominium, which shall hereinafter read as follows:

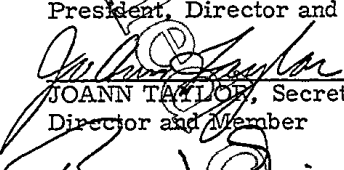
ARTICLE I.

Name

The name of the corporation shall be INLET HARBOR CLUB CONDOMINIUM ASSOCIATION, INC.

All other portions of the Articles of Incorporation shall remain in full force and effect.

  
RICHARD D. TAYLOR, President, Vice President, Director and Member

  
JOANN TAYLOR, Secretary, Treasurer, Director and Member

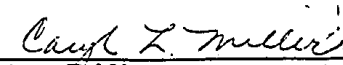
  
BEN W. GRIGSBY, Director and Member

STATE OF FLORIDA

COUNTY OF DAD?

BEFORE ME personally appeared RICHARD D. TAYLOR, President Vice President, Director and Member of the above named corporation, to me well known to be the individual described in and who executed the foregoing Amendment, and he acknowledged before me that he executed the same for the purposes therein expressed.

WITNESS my hand and official seal in the county and state above named this 19th day of May, 1976.

  
Notary Public

My commission expires:

OFFICIAL RECORD 2541 PAGE 1322

NOTARY PUBLIC STATE OF FLORIDA  
MY COMMISSION EXPIRES APRIL 14, 1978  
BONDED THRU MARSHED BONDING AGENCY -1-

STATE OF FLORIDA

COUNTY OF DADE

BEFORE ME personally appeared JOANN TAYLOR, Secretary, Treasurer, Director and Member of the above named corporation, to me well known to be the individual described in and who executed the foregoing Amendment, and she acknowledged before me that she executed the same for the purposes therein expressed.

WITNESS my hand and official seal in the county and state above named this 19th day of May, 1976.

Carol Z. Miller  
Notary Public

My commission expires:

NOTARY PUBLIC STATE OF FLORIDA at LARGE  
MY COMMISSION EXPIRES APRIL 14, 1978  
BONDED THRU MAYNARD BONDING AGENCY

STATE OF FLORIDA

COUNTY OF BROWARD

BEFORE ME personally appeared BEN W. GRIGSBY, Director and Member of the above named corporation, to me well known to be the individual described in and who executed the foregoing Amendment, and he acknowledged before me that he executed the same for the purposes therein expressed.

WITNESS my hand and official seal in the county and state above named this 19th day of May, 1976.

Carol Z. Miller  
Notary Public

My commission expires:

NOTARY PUBLIC STATE OF FLORIDA at LARGE  
MY COMMISSION EXPIRES APRIL 14, 1978  
BONDED THRU MAYNARD BONDING AGENCY

BY-LAWS

of

INLET HARBOR CLUB CONDOMINIUM ASSOCIATION, INC.

ARTICLE I

NAME AND LOCATION

Section 1. The name of this corporation shall be INLET HARBOR CLUB CONDOMINIUM ASSOCIATION, INC.

Section 2. Its principal place of business shall be located at 2424 North Federal Highway, Boynton Beach, Florida 33435.

ARTICLE II

PURPOSE

Section 1. This corporation has been organized as a non-profit corporation pursuant to the provisions of Chapter 617 Florida Statutes, for the purpose of operating and managing INLET HARBOR CLUB CONDOMINIUM ASSOCIATION, INC., a condominium, pursuant to the provisions of Chapter 711 of the Florida Statutes. The condominium to be operated and managed by this corporation shall be located upon the lands described in the Declaration of Condominium of INLET HARBOR CLUB CONDOMINIUM ASSOCIATION, INC.

Section 2. INLET HARBOR CLUB CONDOMINIUM ASSOCIATION, INC., a non-profit corporation, was duly incorporated in the Office of the Secretary of State of the State of Florida on the 13th day of March, 1974.

ARTICLE III

MEMBERS

Section 1. All the owners of condominium parcels shall be members of this corporation. This membership shall commence upon recording of a deed or other instrument establishing a change of record title to a condominium parcel in the condominium, and the delivery to the corporation of a certified copy of said instrument, the new owner designated by said instrument shall become a member of the corporation, and the membership of the prior owner shall be thereby terminated.

Section 2. The owners of individual condominium parcels shall be entitled to one vote in the affairs of the corporation for each individual condominium parcel owned.

Section 3. No other person or legal entity may be a member of the corporation or vote in its affairs.

#### ARTICLE IV.

##### MEMBERS MEETINGS

Section 1. The annual meeting of the members shall be held at 8:00 P.M., Eastern Standard Time, on the first Tuesday in April in each year at the principal office of the corporation, or at such other place as may be set forth in the notice of said meeting, in Boynton Beach, Florida. At such meeting the members shall elect directors to serve until the next annual meeting of the members, or until their successors shall be duly elected and qualified, and for such other business as may be authorized to be transacted by the members.

The first Annual Meeting of the members shall be held on the first Tuesday in April, 1977. Subject to the provisions of the next paragraph, the Developer shall have the right to designate the members of the Board of Directors of the Association for a period of two years from the first Tuesday in April, 1976. The Directors designated by the Developer, as distinguished from those elected by the members, need not be members of the Association. Therefore, at the first Annual Meeting, the members shall not elect Directors except to the extent required by the following paragraph.

When unit owners other than the Developer own fifteen percent (15%) or more of the units that will be operated ultimately by the Association, the unit owners other than the Developer shall be entitled to elect not less than 1/3rd of the members or more 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 three years after sales by the Developer have been closed of fifty percent (50%) of the units that will be operated ultimately by the Association three months after sales have been closed by the Developer of ninety percent (90%) of the units that will be operated ultimately by the Association, or when all the units that will be operated ultimately by the Association have been completed, some of them have been sold, and none of the others are being offered for sale by the Developer in the ordinary course of business, whichever shall first occur. The Developer shall be entitled to elect not less than one member of the Board of Administration of the Association as long as the Developer holds for sale in the ordinary course of business any unit in INLET HARBOR CLUB, a condominium.

Section 2. A special meeting of the members to be held at the same place as the annual meeting, or such other place in the City of Boynton Beach, Florida, as may be set forth in the notice of said meeting, may be called at any time by the President or in his absence, by the Vice President, or by a majority of the Board of Directors. It shall be the duty of the Directors, President, or Vice President to call such a meeting whenever so requested by members holding thirty-three per cent (33%) or more of the voting rights in the corporation.

Section 3. Notice of the time and place of all annual and special meetings shall be mailed by the President or Vice President or Secretary to each member not less than fourteen (14) days prior to the date of said meeting, to the address of said member as it appears upon the books of the corporation. A certificate of the officer mailing said notice shall be prima facie proof that said notice was given. Additionally, there shall be posted at a conspicuous place on the condominium property the notice of the meeting at least fourteen (14) days prior to the meeting.

Section 4. A quorum for members meetings shall consist of persons entitled to cast fifty-one per cent (51%) of the votes of the entire membership. In the event that a quorum is not present, the members present at any meeting though less than a quorum, may adjourn the meeting to a future date.

The execution by any member of a copy of the Minutes shall constitute the presence of such member for the purpose of determining a quorum, and for the further purpose of validating all of the actions taken at said meeting.

Section 5. Votes may be cast in person or by proxy. All proxies shall be in writing and shall be filed with the Secretary and entered of record in the Minutes of the Meeting. No proxy shall be valid unless the same is executed by all members owning any interest in the individual condominium parcel, no one person shall be designated to hold more than five (5) proxies.

Section 6. Annual or special meetings of the members may be held at any time or place without notice with the written consent of all of the members.

Section 7. In the event that any individual condominium parcel is owned by more than one person or by a corporation or other entity, the owners of the same shall execute and deliver to the Secretary of the corporation a certificate duly signed by all of the owners or by the officers of the corporation or trustees, as the case may be, designating the person who shall be authorized to cast the percentage vote allocated to said individual condominium parcel. Such certificate shall be valid until revoked by a subsequent certificate. Unless said certificate is filed with the Secretary of the corporation, prior to the meeting at which said vote is to be cast, the vote of such owners shall not be considered for the purpose of determining a quorum or for any other purpose.

In the event that the approval or disapproval of the owner of an individual condominium parcel is required upon any subject, whether or not the same is the subject of any meeting, said approval or disapproval shall be executed by the same person who would be entitled to cast the vote of such owner at any corporation meeting.

Section 8. The order of business at all meetings of the members of the corporation where applicable shall be as follows:

- A. Election of chairman of the meeting.
- B. Calling of the roll and certifying of proxies.
- C. Proof of notice of meeting or waiver of notice.
- D. Reading and disposal of any unapproved minutes.
- E. Report of officers.
- F. Reports of committees.
- G. Election of inspectors of election.
- H. Election of directors.
- I. Unfinished business.
- J. New business.
- K. Adjournment.

Section 9. The affairs of the corporation proceeding shall be conducted in accordance with Roberts Rules of Order when not otherwise in conflict with the Articles of Incorporation and By-Laws of the corporation, or with the Statutes of the State of Florida, or the Declaration of Condominium.

## ARTICLE V

### DIRECTORS

Section 1. The business and affairs of the corporation shall be managed by a Board of Directors who shall be elected by the members. Said Board of Directors shall consist of not less than three (3) persons nor more than six (6). The exact number of Directors is to be set at the annual meeting prior to the election of said Directors. Further, the provisions of Article IV shall apply, in the event of any conflict in this paragraph said section shall prevail.

All members of the Board of Directors, excepting those designated by the Developer, must be members of the Condominium Association. If the owner of a condominium unit is a corporation then any of its officers may serve as a member of the Board of Directors and in the event a condominium unit is owned by a trustee, only the trustee may act as a member of the Board of Directors. During such time as the Developer has the right to designate the members of the Board of Directors it shall also have the right during such period of time to fill any vacancies occurring therein.

In accordance with the foregoing provision, the first Board of Directors as designated by the Developer shall serve for a period of two years. After said term has expired, the Directors shall be elected annually by the members at the first Annual Meeting thereafter and such Directors shall serve until the next Annual Meeting or until their successors are duly elected and qualified or until they are removed in a manner elsewhere provided.

Section 2. The original members of the Board of Directors are those designated in Article VII of the Articles of Incorporation of the corporation.

Section 3. In the event of a vacancy occurring in the Board of Directors for any reason whatsoever, the remaining Directors shall elect a person of legal age to serve as a Director for the unexpired portion of the term of the former Director. If the vacancy is brought about by the resignation or other reason of a member of the Board of Directors who has been designated by the Developer prior to the time when the members elect all of the Directors, then in that event the Developer shall have the right to fill said vacancy in accordance with the provisions of these By-Laws.

Section 4. After the first annual meeting of the members, a Director may be removed from office with or without cause by a majority of the owners at any regular or special meeting duly called. At said meeting a successor may then and there be elected to fill the vacancy thus created. Any Director whose removal has been proposed by the members shall be given an opportunity to be heard at the meeting.

Section 5. No compensation shall be paid to Directors for their services as Directors. Compensation may be paid to a Director in his or her capacity as an officer or employee or for other services rendered to the corporation outside of his or her duties as a Director. In this case, however, said compensation must be approved in advance by the Board of Directors and the Director to receive said compensation shall not be permitted to vote on said compensation. The Directors shall have the right to set and pay all salaries or compensation to be paid to officers, employees or agents or attorneys for services rendered to the corporation.

Section 6. The first meeting of a newly elected Board of Directors shall be held within ten (10) days of election at such place as shall be fixed by the Directors at the meeting at which such Directors were elected, and no notice shall be necessary to the newly elected Directors in order legally to constitute such meeting, providing a majority of the whole Board shall be present.

Section 7. Regular meetings of the Board of Directors may be held at at such time and place as shall be determined from time to time by a majority of the Directors. Meetings of Board of Directors shall be open to all unit owners and notice of meetings shall be posted conspicuously forty eight (48) hours in advance for the attention of unit owners except in an emergency. Notice of regular meetings of the Board of Directors shall be given to each Director personally or by mail, telephone or telegraph, at least five (5) days prior to the date named for such meeting.

The Directors may establish a schedule of regular meetings to be held in the office of the corporation and no notice shall be required to be sent to said Directors of said regular meetings, once said schedule has been adopted.

Section 8. Special meetings of the Board of Directors may be called by the President on five (5) days notice to each Director, given personally or by mail, telephone or telegraph, which notice shall state the time, place (as hereinabove provided) and purpose of the meeting. Special meetings of the Board of Directors shall be called by the President or Secretary in like manner and on like notice on the written request of at least five (5) Directors.

Section 9. Before or at any meeting of the Board of Directors, any Director may, in writing, waive notice of such meeting, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 10. At all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of business, and the acts of the majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors. If, at any meeting of the Board of Directors, there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice. The President of the corporation shall act as chairman of the Board of Directors and he shall act as chairman of the Board of Directors and he shall be entitled to vote as a member of the Board of Directors on all questions arising before the Board of Directors.

Section 11. The Board of Directors shall have all of the powers vested in it under common law, and pursuant to the provisions of Chapter 617 et seq, Florida Statutes, and Chapter 711 et seq, Florida Statutes, and amendments thereto, together with any powers granted to it pursuant to the terms of the Articles of Incorporation of the corporation, and the condominium documents, subject only to such approval of the owners of the individual condominium parcels as may be required under these By-Laws, the Articles of Incorporation and the Condominium Documents.

Such powers shall include but shall not be limited to the following:

A. Management and operation of INLET HARBOR CLUB CONDOMINIUM ASSOCIATION, INC.

B. To make and collect assessments from members for the purpose of operating and maintaining the condominium.

C. The maintenance, repair and replacement of the condominium property.

D. The reconstruction of improvements after any casualty, and the further improvement of the property.

E. The hiring and dismissal of any necessary personnel required to maintain and operate the condominium.

F. To make and amend regulations respecting the use of the property in the condominium, provided, however, that all such regulations and amendments thereto shall be approved by not less than 75% of the votes of the entire membership of the corporation before such shall become effective.

G. To approve or disapprove proposed purchasers, lessees and mortgagee of the apartment unit in the manner provided in the Declaration of Condominium.

H. To carry and pay the premium for such insurance as may be required for the protection of the owners of condominium parcels and the corporation against any casualty or any liability to third persons.

I. To employ a management agent at a compensation established by the Board of Directors and to delegate to said management agent such powers and duties as the Board shall authorize except those as are specifically required to be exercised by the Board of Directors or the membership.

J. To enforce by legal means the provisions of the condominium documents, the Articles of Incorporation, the By-Laws of the Corporation, and the regulations for the use of the property in the condominium.

K. To pay any taxes or special assessments against any condominium parcel where the same are in default and to assess the same against the condominium parcel, subject to said taxes and liens.

L. To pay any taxes or special assessments on any condominium parcels acquired by the corporation through the enforcement of any lien held by the corporation against said condominium parcel.

## ARTICLE VI

### OFFICERS

Section 1. The principal officers of the corporation shall be a President, a Vice President, a Secretary, and a Treasurer, all of whom shall be elected by and from the Board of Directors. The Directors may appoint an Assistant Treasurer and an Assistant Secretary and such other officers as in their judgment may be necessary. The office of the Secretary and Treasurer may be filled by the same person.

Section 2. The officers of the corporation shall be elected annually by the Board of Directors at the annual meeting of each new Board and shall hold office until the next annual meeting of the Board of Directors or until their successors should be duly elected and qualified except as hereinafter provided.

Section 3. Upon an affirmative vote of a majority of the members of the Board of Directors, any officer may be removed, either with or without cause, and his successor elected at any regular meeting of the Board of Directors, or at any special meeting of the Board of Directors called for such purpose.

Section 4. The President shall be the chief executive officer of the corporation. He shall preside at all meetings of the corporation and of the Board of Directors. He shall have all of the general powers and duties which are usually vested in the office of President of a corporation, including but not limited to, the power of appointing committees from among the members from time to time as he may in his discretion decide is appropriate to assist in the conduct of the affairs of the corporation.

Section 5. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Directors shall appoint some other member of the Board to do so on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board of Directors.

Section 6. The Secretary shall issue notice of all Directors and members meetings and shall attend and keep the minutes of the same; shall have charge of all corporate books, records and papers; shall be custodian of the corporate seal; shall attest with his signature and impress with the corporate seal all contracts or other documents required to be signed on behalf of the corporation and shall perform all such other duties as are incident to his office. The duties of the Assistant Secretary shall be the same as those of the Secretary in the absence of the Secretary.

Section 7. The Treasurer shall have the responsibility for corporation funds and securities and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the corporation. He shall be responsible for the deposit of all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may from time to time be designated by the Board of Directors. The duties of the Assistant Treasurer shall be the same as those of the Treasurer in the absence of the Treasurer.

Section 8. Any vacancy in the office of the President, Vice President, Treasurer, Assistant Treasurer, Secretary, or Assistant Secretary or any other officer or employee for any reason whatsoever may be filled by the Board of Directors at any regular or special meeting who may elect a successor to the vacant office who shall hold office for the balance of the unexpired term.

## ARTICLE VII

### FINANCE

Section 1. The funds of the corporation shall be deposited in a bank in Palm Beach County, Florida, and shall be withdrawn only upon the check or order of such officers, employees or agents as are designated by resolution of the Board of Directors from time to time.

Section 2. For accounting purposes, the corporation shall operate upon a calendar year beginning the first day of July and ending the 30th day of June of each year.

Section 3. An audit of the accounts of the corporation shall be made annually by a certified public accountant and a copy of the report shall be furnished to each member not later than March 1st of the year following the year for which the report is made.

Section 4. The Board of Directors of the corporation shall maintain an assessment roll in a set of accounting books in which there shall be an account for each condominium parcel. Each account shall designate the name and address of the owner or owners, the amount of each assessment against the owners, the dates and amount in which the assessments become due, the amounts paid upon the account, and the balance due upon the assessments.

Section 5. The Board of Directors shall adopt a budget each year for the following calendar year which shall contain estimates of the cost of operating and maintaining the corporation, including the following items.

A. General expenses to be incurred in connection with the operation of the general common elements of the condominium.

B. A breakdown showing the proposed assessment against each owner for the above expenses.

Copies of the proposed annual budget of common expenses shall be mailed to the unit owners not less than thirty (30) days prior to the meeting at which the budget shall be considered, together with a notice of that meeting. If the By-Laws or the Declaration provide that a budget may be adopted by the Board of Administration, then the unit owners shall be given notice of the time and place at which said meeting of the Board of Administration to consider the budget shall be held and such meeting shall be open to all the unit owners. If a budget is adopted by the Board of Administration which requires an assessment against the unit owners in any fiscal or calendar year exceeding 115% of such assessment for the proceeding year, upon written application of ten per cent (10%) of the unit owners a special meeting of the unit owners shall be held upon not less than ten (10) days written notice to each unit owner, but within thirty (30) days of delivery of said application to the Board of Administration or any member thereof, at which special meeting unit owners may consider and enact a revision of the budget or recall any and all members of the Board of Administration, and elect their successors. In either case, unless the By-Laws shall require a larger vote, the revision of the budget or the recall of any and all members of the Board of Administration shall require a vote of not less than a majority of the whole number of votes of all unit owners. The Board of Administration may, in any event, propose a budget to the unit owners at a meeting of members or by writing, and if such budget or proposed budget be approved by the unit owners at the meeting, or by a majority of their whole number by a writing, such budget shall not thereafter be re-examined by the unit owners in the manner herein above set forth, nor shall the Board of Administration be recalled under the terms of this section.

Section 6. The Board of Directors may, at its discretion, require that a fidelity bond be obtained from any or all officers and employees of the corporation handling or responsible for corporation funds. The amount of such bond shall be determined by the Board of Directors, and the premiums on such bond shall be paid by the corporation as an item of general expense.

Section 7. All assessments paid by members of the corporation for the maintenance and operation of the condominium shall be utilized by the corporation for the purposes of said assessments. Any excess moneys received from said assessments paid by any members shall be held by the corporation for the use and benefit of the members. Any surplus held by the corporation after the payment of expenses for maintaining and operating the general elements shall be considered as general surplus and held for the benefit of all of the members, in proportion to each member's share in the general common elements.

## ARTICLE VIII

### AMENDMENTS

Section 1. The Articles of Incorporation of the non-profit corporation may be amended by the members at a duly constituted meeting for such purpose, provided, however, that no amendment shall take effect unless approved by members representing at least 75% of the votes in the condominium as set forth in the Declaration of Condominium.

No amendment shall be adopted or passed which shall impair or prejudice the rights and priorities of any holder of institutional first mortgages herein defined or its rights under the institutional first mortgage.

Section 2. These By-Laws may be amended by the corporation at a duly constituted meeting for such purpose provided, however, no amend-

ment shall take effect unless approved by members representing at least 75% of the votes in the condominium as set forth in the Declaration of Condominium.

No amendment shall be adopted or passed which shall impair or prejudice the rights and priorities of any holder of institutional first mortgages herein defined or its rights under the institutional first mortgage.

Section 3. The Declaration of Condominium may be amended in accordance with the provisions of the Declaration of Condominium.

Section 4. No amendment to the Articles of Incorporation, the By-Laws or the Declaration of Condominium shall be valid without the written consent of 100% of the members as to any of the following:

A. No amendment may be made which in any way changes the percentage of ownership owned by any member of a condominium parcel in the general common elements of the condominium, or which in any way changes or modifies the voting rights which may be cast by any member, or which in any way modifies the percentage of the assessments to be levied against any member for the operation and maintenance of the general common elements of the condominium, or which changes the location of a member's apartment unit.

Section 5. Before any amendment shall be effective it shall also be approved by a majority of the members of the Board of Directors.

Section 6. Notice of the subject matter of any proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

Section 7. No amendment to the Articles of Incorporation or the By-Laws of the corporation or the Declaration of Condominium shall be effective until the same has been recorded with the Clerk of the Circuit Court of Palm Beach County, Florida.

Section 8. No amendment to the Articles of Incorporation or the By-Laws of the corporation or the Declaration of Condominium shall be effective without the written consent of the Developer so long as it is the owner of any of the condominium parcels included within INLET HARBOR CLUB CONDOMINIUM.

Section 9. Prior to the first annual meeting of the members, the Developer shall have the right to make changes in the Declaration of Condominium, By-Laws, and Articles of Incorporation of INLET HARBOR CLUB CONDOMINIUM ASSOCIATION, INC., and any exhibits thereto, including the plat thereof, so long as such changes do not decrease a member's share of the general common elements or increase a member's percentage of the common expenses, or which changes or modifies the voting rights which may be cast by any member, or change the location of the individual apartment unit sold to a member, or substantially decrease the size of any apartment unit.

The foregoing were duly adopted as the By-Laws of INLET HARBOR CLUB CONDOMINIUM ASSOCIATION, INC., being a corporation not for profit, under the laws of the State of Florida at the first meeting of the Board of Directors on April 1, 1976.

INLET HARBOR CLUB CONDOMINIUM  
ASSOCIATION, INC.

\_\_\_\_\_  
President

\_\_\_\_\_  
Secretary

This is not a certified copy

RULES AND REGULATIONS

OF

INLET HARBOR CLUB CONDOMINIUM ASSOCIATION, INC.

A Condominium

1. No sign, advertisement, notice or other lettering shall be exhibited, inscribed, painted or affixed by any owner on any part of the outside or inside of unit without prior written consent of the Association.
2. No improvements may be constructed on the exterior of the building or the land upon which it is located without the written consent of the Association. This shall include, but not be limited to any additional buildings, terraces, sidewalks, driveways, walls, fences, and shall also include, but not be limited to any structure attached to or constructed upon the outside roof or exterior of the building, including any awning, window, door, screen jalousie, wall or other improvements.
3. The corridors, passageways, stairways, sidewalks, driveways and other areas of ingress and egress of the building shall at all times remain free from obstruction by bicycles, tricycles, wagons, and other playthings or articles so as not to endanger or obstruct persons coming in or going out of the building. All such items shall be stored within the individual condominium unit.
4. The only children permitted to permanently reside on the premises shall be those children who are twelve (12) years of age or over.
5. The only pets allowed are those which are not a nuisance, and can be carried by the owner.
6. Laundry, rugs or other articles shall be hung indoors. No articles are to be hung from railings or any outside area at any time. Sweeping or throwing dust or anything of that nature from balconies, windows, or doors, including shaking of mops and rugs is not to be permitted.
7. The use of all of the recreational facilities located on INLET HARBOR CLUB CONDOMINIUM ASSOCIATION, INC. shall be regulated from time to time by the Board of Directors of INLET HARBOR CLUB CONDOMINIUM ASSOCIATION, INC. These additional regulations shall include such regulations as are necessary to comply with the laws of the State of Florida with reference to swimming pools and other public facilities. They shall also include such other regulations as are deemed necessary from time to time to insure the proper use of said facilities by all members of INLET HARBOR CLUB CONDOMINIUM ASSOCIATION, INC.; said additional rules and regulations shall be mailed to each of the unit owners of INLET HARBOR CLUB CONDOMINIUM ASSOCIATION, INC., c/o their apartment in said condominium upon adoption of the same by the Board of Directors.
8. All garbage put in the garbage chute should be securely wrapped. Items too large for the garbage outlet are to be hand carried to the Dumpster on the ground floor.
9. Owners are to be responsible for guests being aware of and complying with the Rules and Regulations of INLET HARBOR CLUB CONDOMINIUM ASSOCIATION, INC.

THIS INSTRUMENT WAS PREPARED BY  
AND RETURN TO:

BEN W. GRIGSBY, Attorney at Law  
Suite 502, The Kenann Building  
3101 North Federal Highway  
Fort Lauderdale, Florida 33304

SPECIMEN CONDOMINIUM WARRANTY DEED

THIS INDENTURE, made this \_\_\_\_\_ day of \_\_\_\_\_,  
A.D., 197\_\_\_\_, between INLET HARBOR CLUB, INC., a corporation existing under  
the laws of the State of Florida, having their principal place of business at  
Florida (hereinafter called the "Grantors") to

whose post office address is \_\_\_\_\_  
of the County of \_\_\_\_\_ State of \_\_\_\_\_ (hereinafter  
called the "Grantee").

WITNESSETH, That said Grantors, for and in consideration of the  
sum of Ten and No/100ths Dollars (\$10.00), and other good and valuable con-  
siderations to said Grantors in hand paid by said Grantee, the receipt whereof  
is hereby acknowledged, has granted, bargained and sold to the said Grantee  
and Grantee's heirs and assigns forever, the following described land, situate,  
lying and being in Palm Beach County, Florida, to-wit:

Condominium Apartment Unit No. \_\_\_\_\_ of INLET  
HARBOR CLUB, a condominium existing according to  
the Declaration thereof recorded in Official Records  
Book \_\_\_\_\_ at Page \_\_\_\_\_ of the Public Records  
of Palm Beach County, Florida, together with all the  
appurtenances thereto.

Grantee, by acceptance hereof and by agreement with Grantors, hereby  
expressly assumes and agrees to be bound by and to comply with all of the  
covenants, terms, provisions and conditions set forth and contained in the  
aforescribed Declaration of Condominium and any amendments thereto,  
including but not limited to the obligation to make payments of assessments  
for the maintenance and operation of INLET HARBOR CLUB, a condominium,  
which may be levied against the above-described private dwelling.

THIS conveyance is made subject to the following:

1. Real estate taxes for the current year and subsequent years;
2. Applicable zoning regulations and ordinances;
3. All of the terms, provisions, conditions, rights, privileges,  
obligations, easements and any lien rights which are set forth and  
contained in the Declaration of Condominium aforescribed herein;
4. All other covenants, conditions, restrictions and easements  
of record, if any, which may now affect the aforescribed property,  
including the following:

- a. Declaration of Condominium of INLET HARBOR CLUB, a Condominium, recorded in Official Records Book at Page \_\_\_\_\_ of the Public Records of Palm Beach County, Florida; together with all the appurtenances thereto.
- b. Any restrictions, limitations, dedications or easements on behalf of any governmental authority pertaining to ingress or egress for utilities, street or alleyway easements or street dedications.
- c. Easements, restrictions deed restrictions or limitations of record.
- d. Any lien provided by Chapter 159, Florida Statutes, in favor of any city, town, village or port authority for unpaid service charges for service by any water systems, sewer systems, or gas system serving the lands described herein.
- e. This conveyance does not convey, warrant or guarantee any riparian or littoral rights.

AND said Grantors do hereby fully warrant the title to said land, and will defend the same against the lawful claims of all persons whomsoever.

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

INLET HARBOR CLUB, INC.,  
a Florida corporation

BY: \_\_\_\_\_  
President

(CORPORATE SEAL)

ATTEST: \_\_\_\_\_  
Secretary

STATE OF FLORIDA           )  
COUNTY OF                 )

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared

well known to me to be the President and \_\_\_\_\_ respectively of the corporation named as grantor in the foregoing deed, and that they severally acknowledged executing the same in the presence of two subscribing witnesses freely and voluntarily under authority duly vested in them by said corporation and that the seal affixed thereto is the true corporate seal of said corporation.

WITNESS my hand and official seal in the County and State last aforesaid this \_\_\_\_\_ day of \_\_\_\_\_, A.D., 19 \_\_\_\_\_.

\_\_\_\_\_  
Notary Public

My Commission Expires: \_\_\_\_\_

MAINTENANCE BUDGET  
INLET HARBOR CLUB CONDOMINIUM ASSOCIATION, INC.

	<u>Monthly</u>	<u>Yearly</u>
INSURANCE	\$ 833.34	\$ 10,000.00
WATER, SEWER & GARBAGE	650.00	7,800.00
POOL MAINTENANCE	50.00	600.00
MAINTENANCE PERSONNEL	1,250.00	15,000.00
EXTERMINATOR	33.37	400.00
COMMON AREA LIGHTING	50.00	600.00
LEGAL & ACCOUNTING	41.67	500.00
LAWN SUPPLIES	50.00	600.00
GOLF COURSE MAINTENANCE	100.00	1,200.00
TENNIS COURT MAINTENANCE	25.00	300.00
PROPERTY TAX	1,500.00	125.00
CONINGENCIES	<u>58.33</u>	<u>700.00</u>
TOTAL	\$ 3,266.67	\$ 39,200.00

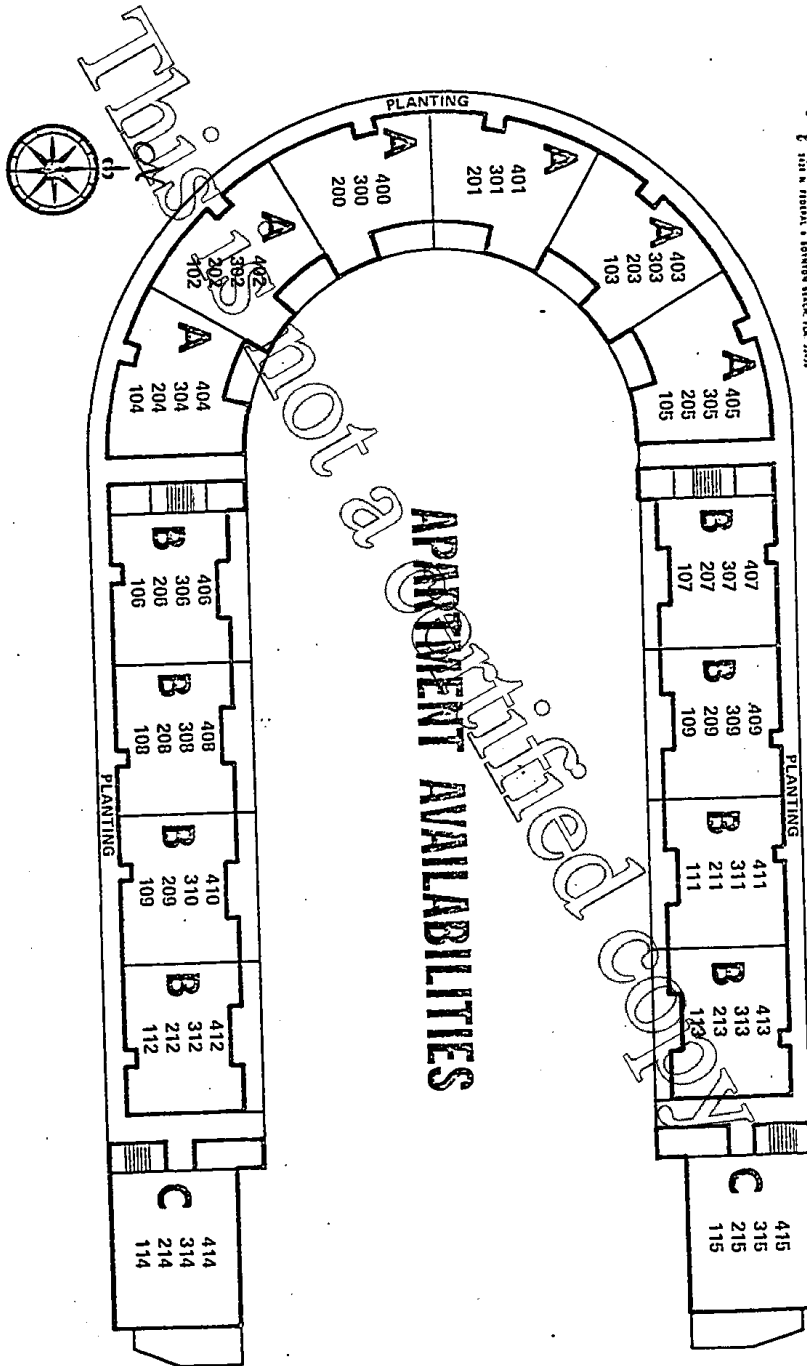
ESTIMATED PER MONTH FOR:

A FLOOR PLAN	\$51.35
B FLOOR PLAN	\$51.35
C FLOOR PLAN	\$61.84

DEVELOPER MAY BE IN CONTROL OF THE BOARD OF  
ADMINISTRATION OF THE CONDOMINIUM DURING THE  
PERIOD OF OPERATION FOR WHICH THIS BUDGET HAS  
BEEN RENDERED.

EXHIBIT F

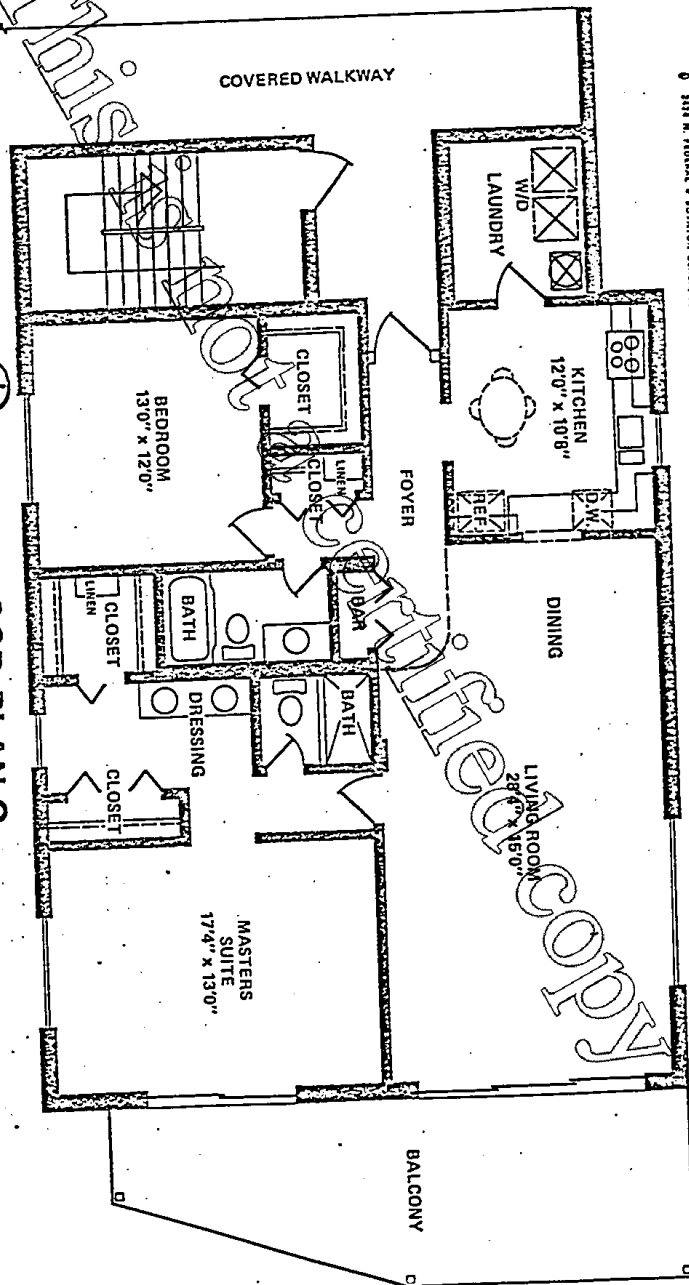
**Angel Harbor Club**  
 Intracoastal Waterway  
 Condominiums  
 IN THE GREATER PALM BEACH AREA  
 101 N. FEDERAL & BOWEN BLVD., SUITE 3100



INTRACOASTAL

**Harbor Club**  
 Intracoastal Waterway  
 Condominiums  
 IN THE GREATER PALM BEACH AREA  
 101 N. FEDERAL • BOYDTON BLVD. • P.A. 3313

Dimensions shown are interior measurements.

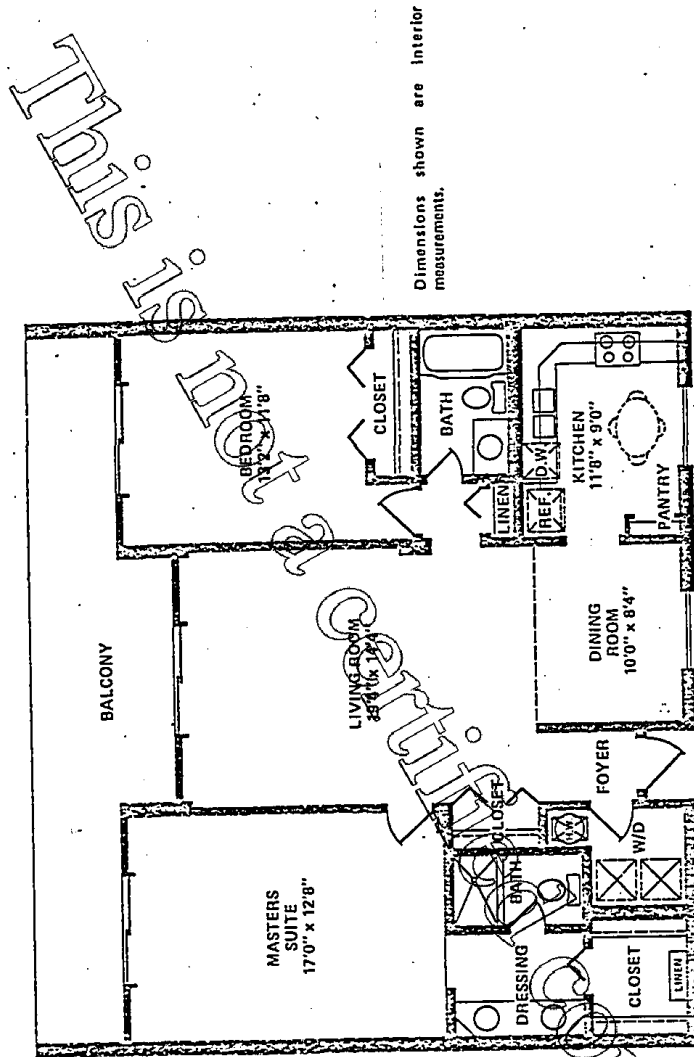


**Bayan Floor Plan C**  
 2 BEDROOM/2 BATH  
 LIVING AREA 1508 SQ. FT. • BALCONY 262 SQ. FT.



**Inlet Harbor Club**  
 Intracoastal Waterway  
 Condominiums  
 IN THE GREATER PALM BEACH AREA  
 304 N. FEDERAL • BOYNTON BEACH, FLA. 33435

EXHIBIT G-4



**Melaleuca FLOOR PLAN B**  
 2 BEDROOM/2 BATH  
 LIVING AREA 1250 SQ. FT. • BALCONY 240 SQ. FT.

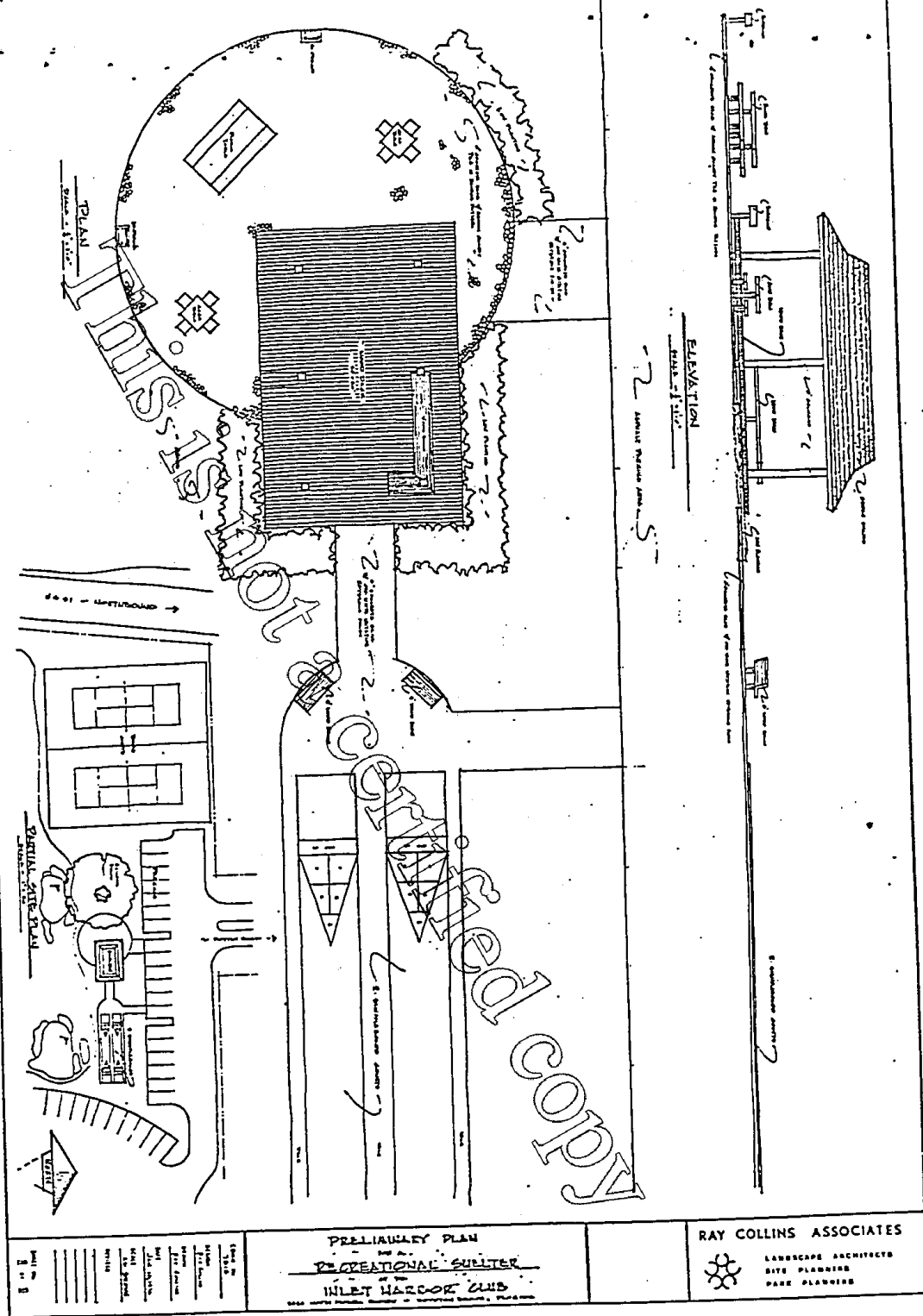
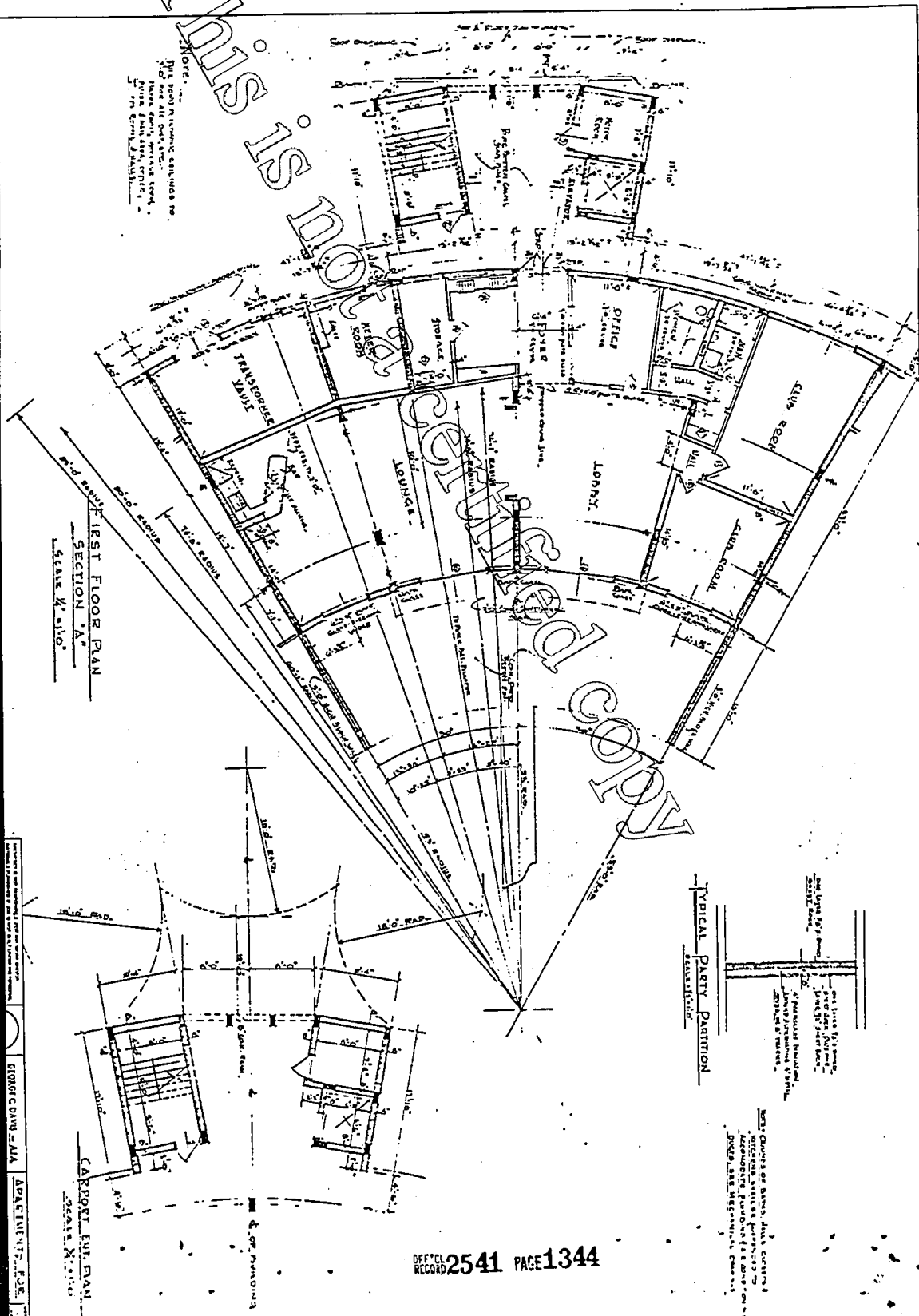
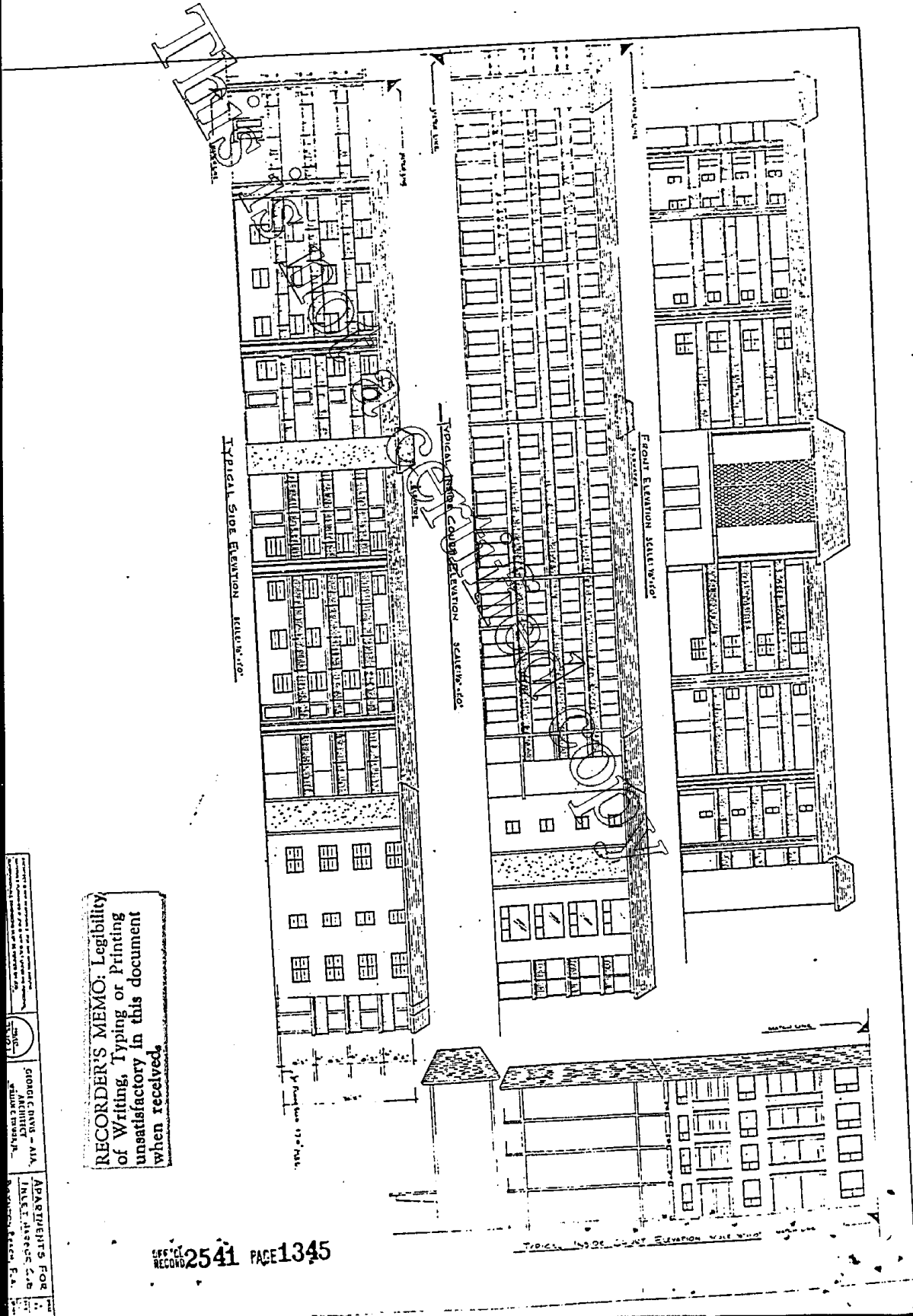


Exhibit G-5

This recreational shelter is located entirely within the common elements and is part of same.

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





SURVEYOR'S CERTIFICATE

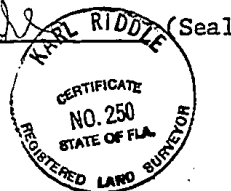
STATE OF FLORIDA     )  
                              )  
COUNTY OF PALM BEACH )

BEFORE ME, the undersigned authority duly authorized to administer oaths and take acknowledgments, personally appeared KARL RIDDLE, who after first being duly cautioned and sworn, deposes and says as follows:

1. That he is a duly registered Surveyor being authorized to practice in the State of Florida, being Certificate No. 250.
2. That the construction of the improvements described in the Declaration of Condominium of INLET HARBOR CLUB, Inc., a condominium, together with the Exhibits attached thereto of which this Affidavit is a part are sufficiently complete so that such material together with the wording of said Declaration to matters of survey, is a correct representation of the improvements described and further that with such material there can be determined therefrom the identification, location and dimensions of the common elements and of each unit.

FURTHER AFFIANT SAYETH NOT.

KARL RIDDLE



Sworn to and subscribed before me this 7<sup>th</sup> day of May, 1976, A.D.

Notary Public, State of Florida  
at Large

My Commission Expires: April 3, 1978.

Notary Public, State of Florida at Large  
My Commission Expires April 3, 1978

EXHIBIT H

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