



CFN 20060312684
OR BK 20389 PG 0374
RECORDED 05/25/2006 14:44:31
Palm Beach County, Florida
Sharon R. Bock, CLERK & COMPTROLLER
Pgs 0374 - 534; (161pgs)

This is not a certified copy

GEM COVE CONDOMINIUM

Table of Contents
Declaration of Condominium of
Gem Cove Condominium

<u>NUMBER</u>	<u>MATTER</u>	<u>PAGE</u>
I	Submission Statement	1
II	Name and Address	1
III	The Land	1
IV	Description of Condominium Property	1
V	Definition of Units, Common Elements, and Limited Common Elements	
VI	Appurtenances to Units	4
VII	Common Expenses and Common Surplus	5
VIII	Voting Rights of Unit Owners	5
IX	Name of the Association	5
X	Bylaws of the Association	5
XI	Amendment of Declaration	6
XII	Maintenance, Repairs and Replacements	7
XIII	Insurance	8
XIV	Reconstruction or Repair After Casualty	11
XV	Use Restrictions	13
XVI	Compliance and Default	18
XVII	Assessments: Liability, Lien and Enforcement	18
XVIII	Registries of Owners and Mortgagees	21
XIX	Alterations of and Improvements to Units and Common Elements	
XX	Termination	22
XXI	Rights of Developer to Sell or Lease Units and Amend this Declaration	23
XXII	Grant of Easements; Covenant Running with the Land And Conveyance to Trustee	23
XXII	Additional Mortgagee Provisions	24
XXIV	Condemnation	26
XXV	Warranties	28
XXVI	Miscellaneous	30

Table of Exhibits to
Declaration of Condominium of
Gem Cove Condominium

<u>NUMBER</u>	<u>MATTER</u>
Exhibit 1	Legal Description
Exhibit 2	Survey & Site Plan of the Condominium
Exhibit 2	Floor Plan of Condominium
Exhibit 2	Elevation of Condominium
Exhibit 3	Percentage of Ownership in Common Elements and Common Surplus and Sharing of Common Expenses
Exhibit 4	Articles of Incorporation
Exhibit 5	Bylaws of the Condominium
Exhibit 6	Estimated Operating Budget
Exhibit 7	No Management Agreement
Exhibit 8	Purchase Contract
Exhibit 9	Consent of Mortgagee
Exhibit 10	Engineer Report and Termite Information
Exhibit 11	Affidavit of Ownership
Exhibit 12	Questions and Answers

Prepared by:
Alfredo Garcia-Menocal, P.A.
730 N.W. 107th Ave., Ste 115
Miami, FL 33172
Tel. (305) 553-3464
Fax (305) 553-3031

Declaration of Condominium for

Gem Cove Condominium

MADE this 25th day of May, 2006, by Gem Cove Development, LLC, a Florida Limited Liability Company, hereinafter called the "Developer", the owner in fee simple title to the land described herein and by which the Developer makes the following declaration:

I. Submission to condominium ownership.

Developer hereby submits to the condominium form of ownership and use of the land described in Article III hereof, the improvements now and thereafter situated thereon, and the easements and rights appurtenant thereto (the "Condominium Property") pursuant to Chapter 718 of the Florida Statutes as amended to the date hereof (the "Condominium Act"). Except as terms are expressly defined herein, the terms used herein shall have the meaning given them in the Condominium Act.

II. Name and address.

The name by which this Condominium is to be identified by is Gem Cove Condominium, sometimes herein called the "Condominium". This Condominium is located in Palm Beach County, Florida at 4376-4398 Lakewood Road, in Section 24, Township 44 South, Range 42 East, Lake Worth, 33461.

III. The land.

The land submitted to the condominium (the "Land") is situated in Palm Beach County, Florida and it is described in Exhibit "1" annexed hereto and made part hereof.

IV. Description of condominium property.

The condominium property consists of six (6) one-story condominium apartment buildings, with a total of twelve (12) dwelling units. The buildings are described in Exhibit "2" to the Declaration of Condominium. In addition to the residential building, the Condominium Property also includes improvements such as uncovered parking areas, walks, hallways, staircases, landscaping and all other underground structures and improvements which are not a part of or located within the residential building such as wires, cables, drains, pipes, ducts, conduits, valves and fittings.

The identification of the residential units shall be identified by the unit number, so that no unit bears the same designation as any other unit. Exhibits "1" and "2" of this Declaration of Condominium contains a survey of Land showing the location of the building, a graphic description of the building contents, the units and the elevations of the building, the common elements and the limited common elements in sufficient detail to reflect their respective locations and dimensions prepared and certified by a registered land surveyor in the manner required by the Condominium Act.

V. Definitions of Units, Common Elements, Limited Common Elements, Board and Division.

A. Units: The term "Units" as used herein, shall mean a part of the Condominium property subject to the exclusive ownership. The units are further described as twelve (12) separate dwellings in the Condominium which are located and individually described in Exhibit "2" hereto. Each unit shall include the enclosed apartment living areas depicted on Exhibit "2". The horizontal boundaries thereof shall be the vertical plane, or planes, formed by the unfinished or undecorated perimeter interior wall surfaces thereof. The lower vertical boundary shall be the horizontal plane formed by the undecorated or unfinished interior floor surface of the unit and the upper vertical boundary shall be the horizontal plane formed by the undecorated or unfinished interior ceiling surface of the unit. Provided however, all heating, cooling, plumbing apparatus, utility installations and bearing columns or supports within a unit, which service more than one unit, shall be part of the common elements. Doors, glass, and air-conditioning compressors shall be part of the unit.

B. Common Elements: The term "Common Elements" as used herein shall mean the portions of the condominium property not included in the units and shall include without limitations: (1) Easements through units for conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services to units and common elements; (2) An easement of support in every portion of a unit which contributes to the support of a building; (3) The property and installation required for the furnishing of utilities and other services to more than one unit or to the common elements; and (4) Fixtures owned or held for the common use, benefit and enjoyment of all owners of units in this Condominium.

The common elements shall also mean the portions of the condominium property depicted in Exhibit "2" to the Declaration of Condominium which includes but is not limited to: (1) walk ways, hallways and staircases; (2) parking areas; (3) green areas; and (4) those items depicted in Exhibit "2" hereto.

C. Limited Common Elements: The term "Limited Common Elements" as used herein, shall mean those common elements which are reserved for the use of a certain unit or units to the exclusion of all other units, as depicted in the Floor Plans, Elevations and Survey of this Condominium included in Exhibit "1" and "2" to Declaration which include but is not limited to: (a) any portion(s) of the Common element, including but not limited to conduits, ducts, plumbing, wiring and other facilities, for the furnishing of utility and other services to a particular unit; (b) the mailbox assigned to a particular unit; (c) the balcony and the exterior walls, railings of any balcony, terrace, or patio; (d) the structure or area outside of a unit upon which air conditioning unit is located (but the air conditioning compressor contained within the limited common elements serving the unit and providing service to the unit shall be owned by the unit owner and shall be considered part of the unit and not a limited common element); (e) light and electrical fixtures outside the unit or attached to the exterior walls of the unit and which solely serve such unit; and (f) any other items as described in the Declaration or as shown on the Condominium Plat.

For as long as the Developer is offering units for sale in the ordinary course of business, the Developer reserves the exclusive right to assign to any Unit the exclusive use of one or more parking spaces. At such time that the Developer no longer has the right to assign any parking spaces, the remaining parking spaces may be assigned by the association. The Developer shall be entitled to keep any fee it charges a Unit Owner for the exclusive use of a parking space(s) assigned to his unit pursuant to this subsection. Each Parking space shall be Limited Common Element only upon it being assigned as such to a particular Unit. The assignment of parking spaces shall not be recorded in the Public Records of the County, but rather shall be made by way of instrument placed in the official records of the Association. A unit Owner may assign the limited common elements parking spaces appurtenant to this unit to another unit by written instrument delivered to (and to be held by) the Association. However, no unit may be left without one unassigned parking space.

D. "Board of Administration or "Board" means the board of directors which is responsible for administration of the association.

E. "Division" means the Division of Florida Land Sales, Condominiums and Mobile Homes of the Department of Business and Professional Regulation.

F. "Electronic transmission means any form of communications, nor directly involving the physical transmission or transfer of paper, which creates a record that may be retained, retrieved, and reviewed by a recipient thereof, and which may be directly reproduced in a comprehensible and legible paper form by such recipient through an automated process. Examples of electronic transmission include, but are not limited, to telegrams, facsimile transmissions of images, and text that is sent via electronic mail between computers.

G. "Notice of Electronic Transmission" shall be deemed given, (1) when actually transmitted by facsimile telecommunication, if correctly directed to a number at which the person has consented to receive notice; (2) When actually transmitted by electronic mail, if correctly directed to an electronic mail address at which the person has consented to receive notice; and (3) When posted on an electronic network that the person has consented to consult, upon the later of:

- (a) Such correct posting; or
- (b) The giving of a separate notice to the person of the fact of such specific posting or; or
- (c) When correctly transmitted to the person if by any other form of electronic transmission consented to by the person to whom notice is given.
- (d) Consent by a person to receive notice by electronic transmission shall be revocable by the person by written notice. Any such consent shall be deemed revoked if:

(1) The person is unable to deliver by electronic transmission two consecutive notices given by the sending person in accordance with the consent; and

(2) Such inability becomes known to the person sending the notice responsible for the giving of notice. However, the inadvertently failure to treat such inability as revocation does not invalidate any meeting or other action.

H. "Common Expenses" mean all expenses incurred by the Association for the operation maintenance, repair, replacement or protection of the Common Elements and Association Property, the costs of carrying out the powers and duties of the Association, and any other expense, whether or not included in the foregoing, designated as a "Common Expense" by the Act, the Declaration, the Articles or the Bylaws. For all purposes of this Declaration, "Common Expenses" shall also include, without limitation: (a) all reserves required by the Act or otherwise established by the Association, regardless of when reserve funds are expended; (b) the cost of a master antenna television system or duly franchised cable television service obtained pursuant to a bulk contract; (c) the cost of any bulk contract for broadband, telecommunications, satellite and/or internet services if any; (d) if applicable, costs relating to reasonable transportation services, insurance for directors and officers, road maintenance and operation expenses, in house and/or interactive communications and surveillance systems; (e) the real property taxes, Assessments and other maintenance expenses attributable to any Units acquired by the Association or any Association Property; (f) all expense of installation, repair, and maintenance of hurricane shutters by the board (provided, however, that a Unit Owner who has

already installed hurricane shutters (or other acceptable hurricane protection) shall receive a credit equal to the pro rata portion of the assessed installation cost assigned to each Unit, but shall not be excused from any portion of expenses related to maintenance, repair, replacement, or operation of same; (g) any lease payments required under leases for mechanical equipment, including without limitation, leases for recycling equipment, if same is leased by the Association rather than being owned by it; (h) all expense of installation of hurricane shutters by the Board for those portions of the Building requiring shutters in accordance with the applicable building codes in effect at the time that the permits for the Building were obtained; (i) all expenses related to the installation, repair, maintenance, operation, alteration and/or replacement of Life Safety Systems (as herein after defined); and (j) any unpaid share of Common Expenses or Assessments extinguished by foreclosure of a superior lien or by deed in lieu of foreclosure.

I. "Institutional First Mortgagee"; "First Mortgagee" and "Mortgagee" means a bank, savings and loan association, insurance company, mortgage company, real estate or mortgage investment trust, pension fund, an agency of the United States of Government, mortgage banker, The Federal National Mortgage Association, The Federal Home Loan Mortgage Corporation or any other lender generally recognized as an institutional First Mortgagee.

J. "Life Safety Systems" means and refer to any and all emergency lighting, emergency generator, audio and visual signals, safety systems, sprinklers and smoke detection systems, which are now or hereafter installed in the Building, whether or not within the Unit. All such Life Safety Systems, together with all conduits, wiring, electrical connections and systems related thereto, regardless of where located shall be deemed Common Elements hereunder.

K. "Association Property" means the property, real and personal, which is owned, leased by, or is dedicated to the Association for the use and benefit of its members.

VI. Appurtenances to Units.

There shall be appurtenant and pass with title to each condominium unit the right, shares and interests provided by the Condominium Act which shall be deemed to include, without limitation, the following:

A. An undivided share in the Common Elements and in the Common Surplus based upon the total square footage of each residential unit in uniform relationship to the total square footage of each other residential unit in the condominium. The undivided share in the Common Elements and the Common Surplus of the Condominium appurtenant to each unit is that proportion of the total set forth and made a part hereof as Exhibit "3";

B. The exclusive right to use such portion of the common elements and limited common elements designated and/or reserved herein and/or granted elsewhere or assigned by the Association including the right to transfer such right to other units or unit owners;

C. An exclusive easement for the use of air space occupied by the unit as it exists at any particular time (as shown in Exhibit "2" hereto) and as it may lawfully be altered or reconstructed from time to time. An easement in airspace which is vacated shall be terminated automatically;

D. Membership in Gem Cove Condominium Association, Inc., with the full voting rights appertaining thereto;

E. Irrevocable, perpetual, non-exclusive easements, to be used and enjoyed in common with the owners of all units in the Condominium for use of those Common Elements not designated elsewhere herein, including without limitation, easements for:

1. The furnishing and maintenance of public utility services to all parties of the real property of the condominium over, across, upon, in and through the land, buildings and other improvements, as the fixtures and equipment therefore now exists and/or may be modified or relocated;

2. Vehicular and pedestrian access over, across, upon, in and through the drives, entries, gates, walks, grounds and other portions, of any of the Common Elements as are intended and/or provided for pedestrian and vehicular traffic throughout the Condominium;

3. Recreational purposes, pedestrian access, over, across, upon, in and through to drives, entries, gates, walks, grounds and other portions, if any of Gem Cove Condominium, and

4. Vehicular and pedestrian access over, across, upon, in and through the drives, entries, gates, walks, grounds and other portions in the paved surfaces, green and open areas in the properties known as Gem Cove Condominium.

F. An exclusive easement for the unintentional and non-negligent encroachment by any unit upon any other unit or Common Elements or vice-versa for any reason not caused by or resulting from the willful or negligent act of Developer or any owner or owners including without limitation, encroachments caused by or resulting from the original construction of improvements, which exclusive easement shall exist at all times during the continuance of such encroachments as easements appurtenant to the encroaching unit or other improvement, to the extent of such encroachment; and

G. An exclusive easement for the use of the area of land and air space occupied by air conditioning compressors, and the equipment and fixtures appurtenant thereto, situated in and/or common elements of the condominium, but exclusively servicing and individually owned by the owner of a unit, as the same exist in and on each building and/or unit, which exclusive easement shall be terminated automatically in any air space which is permanently vacated by such air conditioning compressor, and the equipment and fixtures appurtenant thereto; provided, however that the removal of the same for repair and/or replacement shall not be construed to be a permanent vacation of the air space which it occupies.

A unit owner is entitled to the exclusive possession of his or her unit, subject to the provisions of §718.111(5). He or she is entitled to use the common elements in accordance with the purposes for which they are intended, but no use may hinder or encroach upon the lawful rights of other unit owners.

When a unit is leased, a tenant shall have all use right in the association property and those common elements otherwise readily available for use generally by unit owner and the unit owner shall not have such rights except as a guest, unless such rights are waived in writing by the tenant. Nothing in this subsection shall interfere with the access rights of the unit owners as a landlord pursuant to chapter 83.

VII. Common Expenses and Common Surplus.

The term "Common Expenses" as used herein shall mean all the expenses properly incurred by the association in the performances of its duties, including expenses specified in §718.115. The term "Common Surplus" as used herein shall mean the amount of all receipts or revenues including assessments, rents or profits collected by a condominium association which exceeds the common expenses.

VIII. Voting rights of Unit Owners.

Each unit owner shall be a member of the Association. Each unit shall be entitled to one vote to be cast by its owners accordance with the provisions of the By-Laws and Articles of Incorporation of the Association.

IX. Name of the Association.

The entity responsible for the operation of the condominium shall be Gem Cove Condominium Association Inc., a Florida Corporation not for profit ("The Association") a copy of the certificate of incorporation is annexed hereto and made a part hereof as Exhibit "4".

X. Bylaws of the Association.

A copy of the Bylaws of the Association is annexed hereto and made a part hereof as Exhibit "5". The operation of the association is explained in the Bylaws. The Board of Administration shall be comprised of three persons appointed by the Developer until such time as the Developer transfers control to the Association pursuant to Florida Statute §718.301. After such events, the Board of Administration shall be comprised of five persons.

XI. Amendment of Declaration.

Except for amendments which Developer is authorized and/or obligated elsewhere herein to make and except as may be elsewhere herein or in the Condominium Act otherwise specifically provided, this Declaration may be amended only in the following manner:

A. Notice: Notice of any proposed amendment to this Declaration shall contain the full text of the provision to be amended; new words shall be inserted in the text and underlined; and the words to be deleted shall be lined through with hyphens.

B. Proposal: Amendments to this Declaration may be proposed by the Board of Administration of the Association by resolution adopted by a majority vote of the members present at any regular or special meeting of the Board at which a quorum is present, or by owners of a majority of the units, by vote of such owners as members of the Association at a special or regular meeting of the member.

C. Adoption: Any amendment to this Declaration so proposed by the Board or members of the Association shall be transmitted to the President of the Association or in the absence of the President, to a Vice-President or other acting chief executive officer, who shall thereupon call a special meeting of the members of the Association to consider and vote upon such proposed amendment; provided, however, that a proposed amendment may be considered and voted upon at any annual meeting of the member of the Association if the next such meeting is to be held within the time hereafter limited and if notice of the proposed amendment shall be included in the notice of such meeting. The special or annual meeting, as the case may be, of the members shall be held not sooner than thirty (30) days nor later than sixty (60) days from the date of receipt by the Association of the proposed amendment. Notice of the meeting shall be in the form and shall be delivered and the meeting shall be called and held as provided for in the Bylaws of the Association. Notwithstanding the foregoing provisions, for adoption of amendments to this Declaration or any other provisions for amendments in the Condominium Act, no amendment may:

1. Change the configuration or size of any unit in any material fashion, materially alter or modify the appurtenances to the unit, or change the proportions or percentages by which the unit owners share the common expenses of the condominium and owns the common surplus of the condominium, unless the record owner of the unit and all record owners of liens on the unit join in the execution of the amendment and unless all the record owners of all other units approve the amendment; and
2. Adversely affect the rights or interests of the mortgagees or as otherwise required by the Federal National Mortgage Association, FHA appendix

4265.1, or the Federal Home Loan Mortgage Corporation. Consent by the mortgage shall not be unreasonably be withheld:

D. The amendment must have the approval, at the association meeting called for such purpose as above set forth, of an affirmative vote of four-fifths of the condominium units.

E. Effective Date and Recording Evidence of Amendment: An amendment to the declaration shall become effective when properly recorded in the public records of Palm Beach County, Florida. An amendment, other than an amendment made by a developer pursuant to Florida Statute 718.110, shall also be evidenced by a certificate of the association which shall include the recording date identifying the declaration and shall be executed in the form required by the execution of a deed.

F. So long as the Developer retains the right to control the Association and holds at least four-fifths of the voting interest in accordance with §718.110 (1)(a), the Developer reserves the right to make whatever changes it may deem necessary in the Declaration of Condominium, provided that the Developer may not amend the Declaration for the purpose of creating time share estates. Furthermore, no such amendment, unilaterally approved by the Developer, shall change the configuration or size of any unit in any material fashion, materially alter or modify the appurtenances to the unit, or change the proportions or percentages by which the unit owners share the common expenses of the condominium and owns the common surplus of the condominium, unless the record owner of the unit and all record owners of liens on the unit join in the execution of the amendment and unless all the record owners of all others units approve the amendment. So long as the Developer retains the right to control the Association and holds at least four-fifths of the voting interest in accordance with §718.110 (1)(a), any amendment to the Declaration of Condominium, except those described in subsection (4) or subsection (8) of §718.110 of the Florida Statutes, need only be executed by the Developer.

G. An amendment, other than amendments made by the developer pursuant to §718.04, 718.403, and 718.504(6), (7), and (9) without vote of the unit owners and any rights the developer may have in the declaration to amend without consent of the unit owners which shall be limited to matters other than those under subsections 718.110(4) and 718.110(8), shall be evidenced by a certificate of the association which shall include the recording data identifying the declaration and shall be executed in the form required for the execution of a deed. An amendment by the developer must be evidenced in writing, but a certificate of the association is not required. This developer will not create a timeshare condominium and does not reserve specific rights in the declaration to amend the declaration without the consent of the unit owners.

XII. Maintenance, Repairs and Replacements

Responsibility for maintenance, repairs and replacements of condominium property and property of unit owners located or situated within the condominium shall be as follows:

A. Units: Each unit, and the fixtures, equipment, such as air conditioning equipment, plumbing, heating and electrical wiring and appliances comprising a part thereof, located therein or inside the unit shall be maintained, kept in good repair and replaced by and at the expense of the owner thereof. Exterior doors, windows and air conditioner compressors shall be maintained and replaced at the expense of the unit owner whose unit is serviced by such items. All maintenance, repairs and/or replacements for which unit owners are responsible and obligated to perform, which, if not performed or omitted would affect other units or common elements, shall be performed promptly as the need arises. Notwithstanding the obligation of the units owner for maintenance, repair and replacement, the proceeds of all insurance awards or payments under insurance carried by the Association for loss of or damage to or within units shall be applied against repairs and replacement to the extent that such awards or payments exceed the deductible provisions of such insurance.

B. Common Elements: The Association shall be responsible for, and shall assess against and collect from the owners of all units in the Condominium, as common expense, the cost of maintaining, repairing and replacing and keeping in clean and orderly condition, all of the common elements. The Association shall, at the expense of the owners of all units in the Condominium, repair all incidental damage to units resulting from maintenance, repair and/or replacement of or to common elements. Should said maintenance, repair or replacement be caused by the negligence or misuse by a Unit Owner, his family, guests, servants and invitee(s), he shall be responsible therefor, and the Association shall have the right to levy a charge against the Owners of said Units.

C. Limited Common Elements: All maintenance, repairs, replacements and reconstruction of, in, or to any limited common element, whether structural or nonstructural ordinary or extraordinary shall be performed by the owner or such unit at such unit owner's sole cost and expense, except as otherwise expressly provided to the contrary herein. Each unit owner shall be responsible for replacing the necessary light bulbs for the foregoing light fixtures with the same color and bulb coverage. Each unit owner shall be responsible for the air-conditioning compressor within the Common elements serving and providing to such Unit Owner's unit.

XIII. Insurance.

Insurance shall be carried and kept in force at all times in accordance with the following provisions:

A. Duty and Authority to Obtain: The Association shall obtain and keep in force at all times the insurance coverage which it is required hereby to carry and may obtain and keep in force any or all such other or additional insurance coverage as it is authorized hereby to carry. All insurance obtained by the Association shall be purchased for the benefit of the Association and the unit owners and their mortgagees, provided that a certificate evidencing a mortgagee endorsement shall be issued to the mortgage of each unit.

B. Required Coverage: The Association shall purchase and carry insurance coverage as follows:

1. Casualty Insurance: Casualty insurance covering all of the buildings and other improvements of the condominium, including without limitations units and common elements in an amount equal to the maximum insurance replacement value thereof, exclusive of excavation and foundation costs, as determined annually by the Board of Administration of the Association; such insurance shall afford protection against:
 - a. Loss or damage by fire or other hazards covered by the standard extended coverage or other perils endorsement;
 - b. Such other risks of a similar or dissimilar nature as are or shall be customarily covered with respect to the buildings and other improvements similar in construction, location and use to the buildings and other improvements of the condominium, including without limitation, vandalism, malicious mischief, windstorm, water damage, and war risk insurance, if available;
 - c. Public liability insurance, in such amounts with such coverage and in such forms as shall be required by the Board of Administration of the Association to protect the Association and the owners or all units, including without limitation, hired automobiles, non-owned automobiles, comprehensive automobile, off-premises employee coverage, host liquor liability, employer liability, contractual and

all written contract liability, water damage and legal liability, with cross-liability endorsements to cover liability of all unit owners as a group to each unit owner, bodily injury, including death of persons and/or property damage arising out of a single occurrence, such coverage shall be for at least \$1,000,000.00;

- d. Workmen's compensation and employer's liability insurance to meet the requirements of the law;
- e. Flood insurance, if the same shall be necessary under the laws of the United States for federally related mortgage lenders to make mortgage loans on units;
- f. Error and omissions in favor of all officers and members of the Board of Administration; and

Fidelity Bonds - The Association shall obtain and maintain adequate insurance or fidelity bonding of all persons who control or disburse funds of the association. The insurance policy or fidelity bond must cover the maximum funds that will be in the custody of the association or its management agent at any one time. As used in this paragraph, the term "persons who control or disburse funds of the association" includes, but is not limited to, those individuals authorized to sign checks and the president, secretary, and treasurer of the association. The association shall bear the cost of bonding.

- h. Notice - The insurance policy(s) above described shall include at least 10 days prior written cancellation and/or modification notice to the owners association and to each holder of a first mortgage on any unit in the condominium which is listed as a scheduled holder of a first mortgage in the insurance policy.

2. Every hazard insurance policy issued or renewed after January 1, 2005 shall provide primary coverage for:

- (a) All portions of the Condominium property located outside the unit;
- (b) The Condominium property located inside the units as such property was initially installed, or replacements thereof, of like kind and quality and in accordance with the original plans and specifications or, if the original plans and specifications are not available, as they existed at the time of the unit was initially conveyed; and
- (c) All portions of the Condominium property for which the declaration requires coverage;

Anything to the contrary notwithstanding the terms "Condominium property," "building," "improvements," "insurable improvements," "common elements," "association property" or any other term found in the Declaration of Condominium which defines the scope of property or casualty insurance that a condominium association must obtain shall exclude all floor, walls, and ceiling coverings, electrical fixtures, appliances, air conditioners or heating equipment, water heaters, water filters, built in cabinets and counter tops, and window treatments, including curtains, drapes, blinds, hardware, and similar windows treatment components, or

replacements of any of the foregoing which are located within the boundaries of a unit and serve only one unit and all air conditioners compressors that service only an individual units, whether or not located with in the unit boundary, the foregoing is intended to establish the property or casualty insuring responsibility of the association and those of the individual unit owners and do not serve to broaden or extent the perils of coverage afforded by any insurance contract provided to the individual unit.

This is not a contract

3. Every hazard insurance policy issued or renewed on or after January 1, 2005, to an individual unit owner shall provide the coverage afforded by such policy in excess over the amount recoverable under any other policy covering the same property. Each Insurance policy issued to an individual unit owner providing such coverage shall be without the rights of subrogation against the condominium association that operates the condominium in which such unit owner's unit is located. All real or personal property located within the boundaries of the unit owner's unit, which is excluded from the coverage to be provided by the association as set forth in paragraph (2), shall be insured by the individual unit owner.

C. **Optional Coverage:** The Association may purchase and carry such other insurance coverage, other than title insurance, as the Board of Administration in its sole discretion may determine from time to time to be in the best interest of the Association and the unit owners, or as institutional lenders may reasonably require while it holds a mortgage encumbering any unit.

D. **Premiums:** Premiums for all insurance obtained and purchased by the Association shall be paid by the Association. The cost of insurance premiums and other incidental expenses incurred by the Association in administering and carrying out the provision of this Article, shall be assessed against and collected from unit owners as common expenses.

E. **Assured:** All policies of insurance obtained and purchased by the Association shall be for the benefit of the Association, the owners of units, and their mortgagees, as their interest may appear, and shall provide that all proceeds covering casualty losses shall be paid to the Insurance Trustee as herein identified, or their successors. The proceeds from insurance against any casualty loss shall be held for the use of the Association, the unit owners, and their respective mortgagees, as their interest may appear to be applied, or distributed in the manner herein provided. The Association is hereby constituted and appointed agent for all unit owners with authority to negotiate and settle the value and extent of any and all losses covered under any policy of casualty insurance, and the association is granted full right and authority to execute, in favor of any insurer, a release of liability arising out of any occurrence coverage by any policy or policies of casualty insurance, and resulting in loss of or damage to insured property.

F. **Insurer:** All persons beneficially interested in the insurance coverage obtained, purchased, and maintained by the Association shall be bound by the Association's selection of its insurer and the amount of insurance coverage carried and kept in force by the Association.

G. **Insurance Trustee:** The Association shall have the right, prior to or upon the occurrence of any event causing or resulting in the need for the same, to designate the Insurance Trustee and all persons beneficially interested in such insurance coverage shall be bound by the Association's selection of the Insurance Trustee.

1. **Qualifications, Rights and Duties:** The Insurance Trustee shall be a bank with trust powers doing business in the State of Florida. The Insurance Trustee shall not be liable for the payment of premiums, the renewal of any policy or policies of casualty insurance, the sufficiency of coverage, the form or content of policies, nor the failure to collect any insurance proceeds. The sole duty of the Insurance Trustee shall be to receive such

proceeds of casualty insurance as are paid to the Association, and to hold the same in trust for the purposes herein stated and for the benefit of the Association, unit owners and their respective mortgagees, to be disbursed as herein provided. The Association shall pay a reasonable fee to the Insurance Trustee for services rendered hereunder and shall pay such costs and expenses that the Insurance Trustee may incur in the performance of its duties hereunder. Such fees and costs are to be assessed against and collected from unit owners as a common expense. The Insurance Trustee shall be liable only for its willful misconduct, bad faith or gross negligence, and said liability shall be limited to monies that are or have been in the possession of the Insurance Trustee. If and when the Insurance Trustee is required to distribute insurance proceeds to unit owners and/or their mortgagees, as their respective interest may appear, the Insurance Trustee may rely upon a certificate of the President and Secretary of the Association, executed under oath and provided to the Insurance Trustee upon request to the Association. Such certificate to certify the name or names of the owners of each unit, the mortgagees thereof, and the respective percentages of any distribution which is to be made to such owners and mortgagees as their respective interest may appear. If and when insurance proceeds are paid to the Insurance Trustee for any casualty loss, the holders of any mortgage or mortgages encumbering a unit shall not have the right to determine or participate in the determination of repair or replacement of any loss or damage. Furthermore, the holders of any mortgage or mortgages encumbering a unit shall not have the right to elect to apply insurance proceeds to the reduction of indebtedness secured by such mortgages, unless the insurance proceeds represent a distribution to the owners of the unit and the mortgagees thereof after such insurance proceeds have been first applied to the repair, replacements or reconstruction of any loss or damage, or unless such casualty insurance proceeds are authorized to be distributed to the owners of the unit and mortgagees thereof by reason of loss of or damage to personal property, constituting a part of the common elements, and as to which a determination is made not to repair, replace, or restore such personal property.

H. Application of Insurance Proceeds: The proceeds of casualty insurance paid to the Insurance Trustee by an insurer for loss or damage to real and/or personal property upon which the Association carries insurance, shall be applied and paid as follows:

1. Common Elements Only: The proceeds paid to the Insurance Trustee for loss or damage to real property constituting Common Elements only, shall be applied to the repair, replacement or reconstruction of said loss or damage. If such insurance proceeds exceed the cost of repair, replacement or reconstruction of such common elements, the excess shall be paid by the Insurance Trustee to the owners of all units and their respective mortgagees as their interest may appear, in appurtenance to each unit in the common elements. If the insurance proceeds shall be insufficient to pay the cost of the repair, replacement or reconstruction of such common elements, the Association shall deposit with the Insurance Trustee, from any Association Reserve Fund which may have been established, the difference between the total cost of repairing, replacing, or reconstructing such loss or damage, and the amount of the insurance proceeds. If no such Association Reserve Fund has been established or is insufficient to pay to the Insurance Trustee such difference, the Association shall assess the amount of the difference against and collect said sum from the unit owners as a common expense.

2. Units: the proceeds paid to the Insurance Trustee for a loss or damage to a building constituting common elements, and one or more units thereof, shall be first applied to the repair, replacement, or reconstruction of common elements, then to the repair, replacement, or reconstruction of any unit or units in such building which have been destroyed or damaged. If such insurance proceeds exceed the cost of the repair, replacement, or reconstruction of such common elements and units, the excess shall be paid by the Insurance Trustee to the owners of the damaged or destroyed units and their respective mortgagees, as their interest may appear, in shares or portions equal to the undivided interest appurtenant to each such unit in the common elements. If the insurance proceeds are insufficient to pay for the necessary repair, replacement or reconstruction of the damaged or destroyed property, the Association shall levy a special assessment against all owners in proportion to the owner's share in the common elements for that portion of the deficiency as is attributable to the cost of the restoration of the common elements and a special charge against individual owner's for that portion of the deficiency related to damages to individual units; provided, however, that if, in the opinion of the Association, it is impossible to determine accurately and adequately the portion of the deficiency relating to damages to individual units, the association shall levy the special assessment for the total deficiency against each of the owner's as a common expense, according to the percentages set forth in the schedule of undivided interest in the common elements appurtenant to each unit which is Exhibit "3" of this Declaration. The determination of the Board as to that portion of the deficiency to be charged against individual owner's and as to which individual owner's are liable therefore shall be conclusive and binding.

I. Deposits to Insurance Trustee After Damage: Within sixty (60) days after a loss or damage to Condominium Property covered by casualty insurance, the Association shall obtain estimates of the cost of repairing, replacing, or reconstructing the same, including the cost of professional fees and any construction bond which the Board of Administration may require. If, from such estimates, it shall appear that the insurance proceeds payable for such loss or damage will be insufficient to pay the cost of such repair, replacement or reconstruction, the additional money required to pay the total cost thereof, whether it is to be paid by one or more unit owners, shall be deposited with the Insurance Trustee not later than thirty (30) days from the day on which the Insurance Trustee receives the insurance proceeds.

XIV. Reconstruction or Repair after casualty.

Whether, and the manner in which, any or all of the Condominium Property damaged or destroyed by casualty shall be repaired, reconstructed or replaced, shall be determined as follows:

A. Residential Building: If the residential building is damaged or destroyed, the repair or reconstruction thereof or termination of the condominium shall be in accordance with the followings:

1. Total Destruction of the Building: If the residential building(s) is totally destroyed or is so damaged that no unit therein is habitable, none of the building(s), and none of the improvements comprising common elements, shall be reconstructed. Upon the occurrence of the aforementioned, the condominium shall be terminated, unless the owners of units to which seventy five percent (75%) of the common elements are appurtenant, agree in writing, within sixty (60) days after the date of such destruction, to reconstruct the same and the then applicable zoning and other regulatory laws and ordinances shall allow the same to be reconstructed;

or unless a policy or policies of casualty insurance covering the same shall require reconstruction thereof as a condition precedent to the payment of proceeds thereunder.

This is Not
Contract

2. **Damage to and Destruction of some of the Building:** If some, but not all, of the residential building is damaged and/or destroyed and one or more of the unit in the building remains habitable, the damaged or destroyed common elements and/or units shall be repaired or reconstructed so that each building and/or units shall be restored to substantially the same condition as existed prior to such damage or destruction, unless within sixty (60) days after the casualty it is determined by agreement, in the manner elsewhere herein provided, that the condominium shall be terminated.

B. **Common Elements:** Damaged or destroyed improvements constituting part of the common elements shall be repaired, reconstructed and/or replaced, unless in the event of total destruction of the units, or by agreement after partial destruction, as provided for or allowed elsewhere herein, that the condominium shall be terminated.

C. **Certificate:** The Insurance Trustee may rely upon a certificate executed by the President and Secretary of the Association to determine whether or not damaged or destroyed Condominium Property shall be repaired or reconstructed.

D. **Plans and Specifications:** Repairs or reconstruction of Condominium Property shall be substantially completed in accordance with the plans and specifications pursuant to which the same was originally constructed; provided, however, that the Board of Administration of the Association may authorize reasonable variations from the original plans and specifications as may appear to them to be necessary, desirable, or mandated by law.

E. **Responsibility:** If the damage or destruction shall be limited only to one or more units for which the responsibility of maintenance and repair is that of the affected unit owners, then such unit owners shall be responsible for carrying out the repairs or reconstruction thereof. In all other instances of damages or reconstruction, the Association shall be responsible for carrying out the repair and reconstruction thereof.

F. **Construction Funds:** All funds for the payment of repair and reconstruction costs, consisting of insurance proceeds and/or funds collected by the Association from unit owners, shall be disbursed toward payment of such costs in the following manner:

1. **Association:** If the total funds assessed against and collected from unit owners by the Association for payment of repair and reconstruction is more than Fifteen Thousand Dollars (\$15,000.00), then such sum shall be deposited by the Association with, and disbursed by, the Insurance Trustee. In all other cases, the Association shall hold such sums so assessed and collected, and shall disburse the same for payment of the cost of reconstruction and repair.
2. **Insurance Trustee:** The proceeds of insurance collected on account of a casualty, and the sum assessed against and collected from unit owners by the Association and deposited with the Insurance Trustee, shall constitute a construction fund which shall be disbursed for payment of the cost of repair and reconstruction in the following manner:
 - a. **Unit Owner:** The portion of insurance proceeds representing damage for which the responsibility of repair and reconstruction is upon one or more but less, than all unit owners, shall be paid by the Insurance Trustee to the affected unit owners and if any of such

units are mortgaged, to the affected unit owners and their mortgagees jointly.

- b. Association-Lesser Damage: If the amount of the estimated costs of reconstruction and repair, which is the responsibility of the Association, is less than Fifteen Thousand Dollars (\$15,000.00), then the construction fund shall be disbursed for 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 hereinafter provided for the reconstruction and repair of a major damage.
- c. Association-Major Damage: If the amount of the estimated costs of reconstruction and repair, which is the responsibility of the Association, is more than Fifteen Thousand Dollars (\$15,000.00) then the construction fund shall be disbursed for payment of such costs in the manner required by the Board of Administration of the Association and upon approval of an architect registered to practice in the State of Florida and employed by the Association to supervise the work.
- d. ~~Surplus~~ It shall be presumed that the first monies disbursed in payment of the costs of reconstruction and repair shall be from the insurance proceeds. If there is a balance in the construction fund, after payment of all costs of the reconstruction and repair for which the fund is established, such balance shall be distributed to the beneficial owners, as long as such balance is not in excess of assessments paid by the beneficial owners into the construction fund, and shall not be made payable to any mortgagee.
- e. Certificate: Notwithstanding the provisions herein, the Insurance Trustee shall not be required to determine whether or not sums paid by Unit Owners upon assessments shall be deposited by the Association with the Insurance Trustee, nor to determine whether disbursement from the construction funds 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, nor to determine whether surplus funds to be distributed are less than the assessment paid by owners. 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, stating the sums to be paid that are due and payable, and stating the names of the payees and the amount to be paid to each; provided that when a mortgagee is herein required to be named as payee, the Insurance Trustee shall also name the mortgagee as payee; 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.

XV. Use Restrictions.

Use of the Condominium Property shall be in accordance with the following provisions so long as the Condominium exists and these use restrictions shall be for the benefit of, and enforceable by, all owners of units in this Condominium.

A. Use Restrictions: These use restrictions will be enforced as follows:

1. Violations should be reported to the Board of Administration, in writing.

Violations will be called to attention of the violating unit owner by the Board of Administration.

3. Disagreements concerning violations will be presented to, and be judged by, the Board of Administration, who shall take appropriate action.

4. Unit owners are responsible for compliance by their family members, guests, invitees, employees and lessees with these rules and regulations.

B. Facilities: The facilities of the Condominium are for the exclusive use of unit owners, their family members, guests, invitees, employees and lessees. Any damage to the building, or to the common elements or equipment caused by any unit owner, their family members, guests, invitees, employees and lessees, shall be repaired at the expense of the responsible unit owner.

C. Noise:

1. Unit owners must obtain written approval from the Association prior to installing any flooring material (including but not necessarily limited to any ceramic tile, marble, wood, etc.), in order to insure that the Sound Control Underlayment System being used will provide adequate sound-proofing. Installation of the Sound Control Underlayment System shall include perimeter isolation material which will insure that impact noises are not transmitted into a space below either directly through the floor or by flanking through the surrounding walls.

2. In order to ensure your own comfort and that of your neighbors, radios, stereos and television sets should be turned down to a minimum volume at all times so that any sounds emanating therefrom shall not be heard outside of your unit. All other unnecessary noises such as the playing of pianos and other musical instruments, bidding good night to departing guests, and slamming doors between the hours of 10:30 p.m. and 8:00 a.m. should be avoided.

3. Carpentry, carpet-laying, picture-hanging, or any trade (or do-it yourself work) involving hammer work, etc., must be done between the hours of 8:00 a.m. and 6:00 p.m. No such work shall be done on, Sundays. No exceptions will be allowed.

D. Pets.

1. With the exception of fish, a unit owner may keep a maximum of two (2) pets. Pet shall be defined as a dog, cat, bird or fishes.

2. All dogs and cats must be leashed at all times when outside the residential unit. No reptiles or wildlife shall be kept in or on the Condominium Property (including units). Violation of the provisions of this paragraph shall entitle the Association to all of its rights and remedies, including but not limited to, the right to fine unit owners (as may be provided in these applicable rules and regulations of the Declaration) and/or to require any pet to be permanently removed from the Condominium Property. Unit owners must immediately collect and clean any feces from pets upon the complex property.

3. The unit owner shall indemnify the Association and hold it harmless against any loss or liability of any kind or character whatsoever arising from or growing out of having any animal in the condominium. If a dog or any other animal becomes a nuisance and/or is obnoxious to other unit owners by barking or otherwise, the unit owner thereof must cause the problem to be corrected. If it is not corrected, the unit owner, upon written notice by the Association, will be required to remove the animal.

4. Fish shall be permitted, subject to rules and regulations to be adopted by the Board of Administration from time to time.

The ability to keep a pet is a privilege, not a right, and the Board is empowered to order and enforce the removal of any animal or pet which becomes a source of annoyance to other residence of the Condominium or in any way causes any damage to the property.

6. No reptiles, wildlife, amphibians, poultry or livestock shall be raised, kept or bred on the Condominium property.

E. Obstructions: The parking areas, all sidewalks, walkways, entrances, driveways, passages, vestibules, stairways, corridors, and halls must be kept open and shall not be obstructed in any manner. Rugs or mats must not be placed outside of doors, in corridors or on walkways. No sign, notice, or advertisements are allowed.

F. Children: Children are not to play in the elevators, in the lobby, in the public halls, in the parking areas, on the public walkways, or on the stairways. Reasonable supervision must be exercised when children are playing on the grounds.

G. Destruction of Property: Neither unit owners, their family, guests, invitees, employees, nor lessees shall mark, damage, destroy, deface or engrave any part of the condominium property. Unit owners shall be financially responsible for any such damage.

H. Exterior Appearances: To maintain a uniform and pleasing appearance of the exterior of the condominium building, no awnings, screens, glass enclosures, or projections shall be attached to the outside walls other than items originally installed by the Developer. This includes any type of screen or umbrella. No exterior lighting shall be permitted on the walls. No television, microwave or other outdoor antenna/satellite system or facility shall be erected or maintained within the boundaries of the condominium, except for installations constructed therein by the Developer and/or by agents of the Developer, without obtaining the approval of the Association.

I. Signs: No signs of any kind (other than a notice to be placed on the bulletin board after notification to the manager and/or by the Developer and/or by agents engaged by the Developer) may be installed on the premises.

J. Cleanliness: Unit owners shall not allow anything to be thrown, or to fall from the units. No sweeping, or other substances, shall be permitted to escape to the exterior of the building from the doors of the units. All garbage and refuse from the condominium shall be deposited with care in garbage containers intended for such purposes at such times and in such manner as the Association shall direct.

K. Ingress and Egress: Garbage cans, laundry, dry cleaning, supplies or other articles shall not be placed in the corridors or on staircase landings. No unit owner or lessee shall allow entrance doors to remain open for any purpose other than for immediate ingress and egress.

L. Windows, Balconies and Terraces: Plants, pots, receptacles and other movable objects must not be kept, placed or maintained on ledges of windows. No objects shall be hung from window sills. No cloth, clothing, rugs or mops shall be hung open or shaken from a

window. Unit owners shall not throw cigars, cigarettes or any other object from doors or windows. A unit owner may display one portable, removal, United States, flag in a respectful way, and on Armed Forces Day, Memorial Day, Flag Day, Independence Day and Veterans Day, may display in a respectful way, portable, removable official flags, not larger than 4 ½ by 6 feet, that represent the United States, Army, Navy, Air Force, Marine Corps or Coast Guard.

M. Door Locks: Unit owners must abide by right of entry into units in emergencies. In case of any emergency originating in, or threatening, any unit, regardless of whether the unit owner is present at the time of such emergencies, the Board of Administration of the Association or any other person authorized by it, or the building manager, shall have the right to enter such unit for the purpose of remedying or abating the cause of such emergency, and such right of entry shall be immediate.

N. Storage Areas: Nothing shall be placed in the storage areas (if any) which would create a fire hazard.

O. Plumbing: Common water closets and other common plumbing shall not be used for any purposes other than those for which they are constructed, and no sweepings, rubbish, rags, sanitary napkins, or other foreign substances shall be poured down drains. The cost of any damage resulting from misuse of the same shall be borne by the unit owner causing the damage.

P. Responsibilities for Deliveries and Moving: Unit owners shall be liable for all damages to the building caused by receiving deliveries, or moving or removing furniture or other articles to or from the building. Moving and deliveries shall only be allowed between the hours of 8:00 a.m. and 5:00 p.m. daily. Moving and deliveries shall not be permitted at all on Saturdays or Sundays. All moves must be scheduled by the building manager.

Q. Trash: All refuse, waste, bottles, cans, garbage, etc., shall be securely wrapped in plastic garbage bags and placed in the appropriate collection containers.

R. Roof: Unit owners (other than the Developer and/or agents of the Developer and/or entities designated by the Developer) their families, guest, invitees, employees and lessees, are not permitted on the roof for any purpose.

S. Solicitation: There shall be no solicitation by any person anywhere upon the condominium property for any cause, charity, or any purpose whatsoever, unless specifically authorized by the Board of Administration.

T. Hurricane Preparations: Each unit owner who plans to be absent from his or her unit during the hurricane season must prepare his unit prior to departure by:

1. Removing all furniture and plants from his or her balcony.
2. Designating a responsible firm or individual to care for his or her unit during their absence in the event that the unit should suffer hurricane damage. Each unit owner shall furnish the manager with the name of such firm or individual.

Unit owners shall not install hurricane or storm shutters without the prior approval of the Board of Administration. Hurricane or storm shutters shall only be closed during a hurricane or severe storm warning and must be open at all other times. The Board of Administration shall have the right to adopt additional rules and regulations regarding hurricane shutters, including but not limited to, rules and regulations regarding design, color, location and use thereof. The installation, replacement, and maintenance of such hurricane shutters in accordance with this paragraph shall not be deemed to be a material alteration of the Common Elements.

U. Window Coverings: Door and window coverings visible from the exterior of the unit, other than those that have white, off-white or black-out type liners, shall be subject to approval of the Board of Administration.

V. Odors: No noxious or unusual odors shall be generated in such quantities that they permeate to other units and become annoyances or become obnoxious to another unit owner. Normal cooking odors, normally and reasonably generated, shall not be deemed violations of this regulation.

W. Cooking Devices: No fires, cooking devices, or other devices which emit smoke or dust shall be allowed on the back yard or balcony of any unit.

X. Weight Limitations: No unit owner shall cause any weight on any portion of his or her unit which shall interfere with the structural integrity of the building.

Y. Fire Doors: Unit owners, lessees, and their respective family members and guests shall not use the fire doors for ingress and/or egress, except in emergency situations.

Z. Waterbeds: No waterbeds are to be brought into the units for any purpose, unless approved by the Association.

AA. Pest Control: All unit owners and lessees shall be responsible to perform pest control services within their unit.

BB. Motor Vehicles: No vehicle belonging to a unit owner, lessee, or to a member of the family or guest, tenant or employee of a unit owner or lessee shall be parked in such a manner as to impede or prevent access to another parking space. Unit owners, lessees and families shall obey the parking regulations posted at the parking areas and drives, and any other traffic regulations promulgated in the future for the safety, comfort and convenience of the unit owners. No motor vehicle which cannot operate on its own power shall remain parked within the Condominium property for more than twelve (12) hours, and no repair of vehicles, except for emergency repairs, shall be made within the Condominium property. Washing and waxing of motor vehicles shall be limited to such areas, if any, designated by the Association for the cleaning of motor vehicles.

Each parking space may be used only by the unit owner or the lessee of such unit, except when the unit owner has given written permission for use (copy to Association) by another unit owner, lessee or guest. No unit owner or lessee or their respective family members, employees, servants, agents, visitors and licensees may park his vehicle in any parking space other than the parking assigned to such unit owners. All vehicles shall be parked within the painted lines and pulled close to the bumper. As a security measure, all automobile doors should be locked.

In the event decals are required to be affixed to each vehicle owned or leased by a unit owner or lessee, while parked within the Condominium property, then each vehicle owned or leased by a unit owner or lessee shall bear the required decal, where designated by the Association on the vehicle, while within the Condominium property.

Work trucks, work vans, campers, recreational vehicles, boats, jet skies, trailers, and motorcycles may not be parked on the Condominium property without prior approval of the Association.

CC. Use and Occupancy: Under no circumstances shall more than (1) family live reside in a unit at one time. "Families" shall mean either a group of natural people related to each other by blood or legally related to each other by marriage or adoption, or a group of not more than four (4) persons not so related who maintain a common household in a unit. No more than

four person shall occupy a one bedroom unit and no more than six persons shall occupy a two bedroom unit.

DD. Nuisance: A unit owner shall not permit anything to be done or kept in his unit which will increase the insurance rates of the unit, the Common Elements, or any portions of Gem Cove Condominium, or obstruct or interfere with the rights of other unit owners or the Association. A unit owner shall not commit or permit any nuisance, immoral or illegal act in his unit or the Common Elements or any portion of Gem Cove Condominium.

EE. Moving and Compliance with Board of Administration: All unit owners and lessees shall cooperate fully with the Board of Administration in effecting a coordinated move-in and move-out schedule including, but not limited to, use of the elevators for moving of furniture and furnishings.

FF. Lease Restrictions: Approval of Leases need not be recorded. Only entire units may be leased. All leases must provide, and if they do not, shall be deemed to provide, the agreement of the lessee(s) to abide by all the covenants, rules, and regulations contained in the condominium documents and all subsequent amendments thereto. A violation by a lessee(s) of the condominium documents, and/or any subsequent amendment thereto, shall constitute a material breach of the lease, and shall be grounds for damages, immediate termination of the lease, and eviction, and that the lessee and the owner agree that the Association may proceed directly against such lessee(s), and that the lessee(s) shall be responsible for the Association's cost and expenses, including attorney's fees, at all pre-trial, trial, and appellate levels. If such cost and fee are not immediately paid by the lessee(s), the unit owner shall pay them and such funds shall be secured as a charge. Each unit owner irrevocably appoints the Association as Owner's Agent authorized to bring action in owner's name and at owner's expense including, but not limited to, actions for injunctive relief, damages, termination of lease, ejectment and/or eviction. The rules and regulations must be provided to the lessee(s) by the unit owner, or agent thereof, at or before the commencement of the lease term. The minimum leasing period is One (1) year.

The Tenant of each Unit shall be required to post a cash security deposit in an amount not to exceed the equivalent of one month's rent into an escrow account maintained by the association as security deposit to the Association. Said security deposit shall be held by the Association and may be commingled with other funds of the Association, and the Association shall have no liability for the accrual or payment of any interest thereon. If at any time during the term of the Lease the Tenant, or any guest or invitee of the Tenant, shall damage any portion of the Association Property or the Condominium Property, then the Association may, at the option of the Association, appropriate and apply all or any portion of said security deposit to the cost of repairing said damage. Following the expiration of the term of the Lease, the security deposit shall be returned in full to the Tenant, less any portion applied in accordance with this paragraph, within 15 days after a written request by the Tenant.

The foregoing Rules and Regulations are designed to make living for all unit owners pleasant and comfortable, and compliance with the foregoing Rules and Regulations is mandatory. The restrictions imposed are for the mutual benefit of all.

XVI. Compliance and Default.

Each unit owner shall be governed by and shall comply with the terms of the Declaration of Condominium, the Articles of Incorporation and Bylaws of the Association and any and all rules and regulations adopted pursuant thereto, as they may be amended from time to time. Failure of the unit owner to comply therewith shall entitle the Association or other unit owner to the following relief in addition to the remedies provided by the Condominium Act:

A. Negligence: A 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, lessees or other invites.

B. No Waiver of Rights: The failure of the Association or any unit owner to enforce any covenant, restriction or other provision of the Condominium Act, this Declaration of Condominium, the Articles of Incorporation and Bylaws of the Association or the rules and regulations adopted pursuant thereto, shall not constitute a waiver of the right to do so thereafter.

XVII. Assessments: Liability, Lien, and Enforcement.

To provide the funds necessary for proper operation and management of the Condominium, the Association has been granted the right to make, levy, and collect assessments against the owners of all units and said units. The association has a lien on each condominium parcel to secure the payments of assessments. The lien is effective from and shall relate back to the recording of the original declaration of condominium. However, as to the first mortgage of record, the lien is effective from and after recording a claim of lien in the public records of the county in which the condominium parcel is located. The following provisions shall govern the making, levying, and collection of such assessment and the payment of the costs and expenses of operating and managing the Condominium by the Association.

A. Determination of Assessments: Assessments by the Association, against each owner of a unit and his unit shall be a fractional share of the total assessment to be made against all owners of unit and their units as is set forth in the Schedule annexed hereto and made a part hereof as Exhibit "3". Should the Association become the owner of any units, the assessment which is due shall be paid by the Association.

B. Time for Payment: The assessment levied against the owner of each unit and his unit shall be made not less frequently than monthly in an amount which is not less than the funds required to be provided in advance for payment of all of the anticipated current operating expenses and for all of the unpaid operating expenses previously incurred.

C. Annual Budget: the Board shall, in accordance with the Bylaws of the Association, establish an Annual Budget in advance for each fiscal year, which shall correspond to the calendar year, which shall estimate all expenses for the forthcoming year required for the proper operation, management, and maintenance of the Condominium, including a reasonable allowance for contingencies and reserves, and shall estimate all income to be collected during the year. The board of administration shall deliver, or mail by regular U.S. Mail, to each unit owner a Notice of Meeting and copies of the proposed annual budget not less than 14 days prior to the meeting of the unit owners or the board at which the budget will be considered.

The proposed annual budget of common expenses shall be detailed and shall show the amounts budgeted by accounts and expense classifications, including, if applicable, but not limited to, those expenses listed in section 718.504(21), Florida Statutes.

In addition to annual operating expenses, the budget shall include reserve accounts for capital expenditures and deferred maintenance. These accounts shall include, but are not limited to, roof replacement, building painting, and pavement resurfacing, regardless of the amount of deferred maintenance expense or replacement cost, and for any other items for which the deferred maintenance expense or replacement cost exceeds \$10,000. The amount to be reserved shall be computed by means of a formula which is based upon estimated remaining useful life and estimated replacement cost or deferred maintenance expense of each reserve item. The association may adjust replacement reserve assessments annually to take into account any extension of the useful life of a reserve item caused by deferred maintenance. This does not apply to budgets in which members of an association have, by a majority vote at a duly called meeting of the association, determined for a fiscal year to provide no reserves or reserves less adequate than required. However, prior to turnover of control of an association by a developer to unit owners other than a developer, pursuant to section 718.301, Florida Statutes, the developer may vote to waive the reserves for the first two fiscal years of the operation of the association, beginning with the fiscal year in which the initial declaration is recorded, with the vote taken each fiscal year and shall be effective for only one annual budget. If a meeting of the unit owners has been called to determine to provide no reserves or reserves less adequate than required, and such

result is not attained or a quorum is not attained, the reserves as included in the budget shall go into effect.

Upon adoption of each annual budget by the Board of Administration, copies thereof shall be delivered to each unit owner, and the monthly assessments for that year shall be based upon such Budget. Failure to receive a copy of the budget by a unit owner shall have no effect whatsoever on the liability of such owner for the monthly assessments owed to the Association in accordance with such Budget.

D. Use of Association Funds: All monies collected by the Association shall be treated as the separate property of the Association and such monies may be applied by the Association to the payment of any expense pertaining to the managing of the condominium, or for the proper undertaking of all acts and duties imposed upon it by virtue of this Declaration, the Articles of Incorporation, and the Bylaws. All monies paid to Association for annual assessments by any unit owner may be commingled with monies paid to the Association by the other owners of units, but separate ledgers must be maintained for each account. For investment purposes only, reserve funds may be commingled with operating funds of the Association. Commingled operating and reserve funds shall be accounted for separately, and a commingled account shall not, at any time, be less than the amount identified as reserve funds. Although all funds and other assets of the Association, and any increments thereto or profits derived therefrom, or from the leasing or use of common elements including without limitation common Surplus, shall be held for the benefit of members of the Association. No member of the Association shall have the right to assign, hypothecate, pledge, or in any manner transfer his membership interest therein, except as an appurtenance to his unit.

E. Delinquency or Default: The payment of any assessment or installment hereof due to the Association shall be in default if not paid to the Association on or before the due date thereof. The association may charge an administrative late fee in an amount not to exceed the greater of \$25 or 5 percent of each installment of the assessment for each delinquent installment that the payment is late.

F. Personal Liability of Unit Owner: The owner of each unit shall be personally liable, jointly and severally, as the case may be, to the Association for the payment of all assessment or installments, late charges thereof as above provided and for all costs of collecting the assessments and interest thereon, including attorney's fees, whether suit be brought or not, levied or otherwise coming due while such person or entity owns a unit.

G. Lien for Assessment: A unit owner, regardless of how his title has been acquired, including by purchase at a foreclosure sale or by deed in lieu of foreclosure, is liable for all assessments which come due while he is the unit owner. Additionally, a unit owner is jointly and severally liable with the previous owner for all unpaid assessments that came due up to the time of transfer of title. This liability is without prejudice to any right the owner may have to recover from the previous owner the amounts paid by the owner.

The liability of a first mortgagee, or it's successor and or assigns, who acquires title to the unit by foreclosure, or by deed in lieu of foreclosure, is liable for the unpaid assessments that became due prior to the mortgagee's acquisition of title, however said liability is limited to the lesser of:

1. The unit's unpaid common expense and regular periodic assessments which accrued or came due during the six months immediately preceding the acquisition of title and for which payment in full as not been received by the association; or
2. One percent (1%) of the original mortgage debt. However the provisions of this paragraph shall not apply unless the first mortgagee joined the association as a defendant in the foreclosure action. Joinder of the association is not required if, on the date the complaint is filed, the

association was dissolved or did not maintain an office or agent for services of process at the location which was known or reasonably discoverable by the mortgagee.

The lien of the Association shall be effective from and after recording in the Public Records of Palm Beach County, Florida, a claim of lien stating the legal description of the unit encumbered thereby, the name of the record owner, the name and address of the association, the amount due and due dates. It must be executed and acknowledged by an officer or authorized agent of the association. No such lien shall be effective longer than one year after the claim of lien was recorded, unless within that time, an action to enforce the lien is commenced. The one year limitation shall automatically be extended for any length of time during which the association is prevented from filing a foreclosure action by an automatic stay resulting from a bankruptcy petition filed by the unit owner(s) or any other person claiming an interest in the unit. The claim of lien shall secure all unpaid assessments which are due and which may accrue subsequent to the recording of the claim of lien and prior to the entry of a certificate of title, as well as interest, and all reasonable cost and attorney's fees incurred by the association incident to the collection process. Upon payment in full, the person making the payment is entitled to a satisfaction of the lien.

Any payment received by an association shall be applied first to any interest accrued by the association, then to any administrative late fee, then to any costs and reasonable attorney's fees incurred in collection, and then to the delinquent assessments. The foregoing shall be applicable notwithstanding any restrictive endorsement, designation, or instruction placed on or accompanying a payment. A late fee shall not be subject to the provisions in chapter 687 or section 718.303(3), Florida Statutes.

The association may bring an action in its name to foreclose a lien for assessments in the manner a mortgage of real property is foreclosed and may also bring an action to recover a money judgment for the unpaid assessments without waiving any claim of lien. The association is entitled to recover its reasonable attorney's fees incurred in either a lien foreclosure action or an action to recover a money judgment for unpaid assessments.

No foreclosure judgements may be entered until at least 30 days after the association gives written notice to the unit owner of its intention to foreclose a lien to collect the unpaid assessments. If this notice is not given at least 30 days before the foreclosure action is filed, and if the unpaid assessments, including those due after the claim of lien is recorded, are paid before the entry of a final judgment of foreclosure, the association shall not recover attorney's fees or costs. The notice must be given by delivery of a copy of it to the unit owner or by certified or registered mail, return receipt requested, addressed to the unit owner at his last known address; and, upon such mailing, the notice shall be deemed to have been given, and the court shall proceed with the foreclosure action and may award attorney's fees and costs as permitted by law. The notice requirements of this subsection are satisfied if the unit owner records a Notice of Contest of Lien. The notice requirements of this subsection do not apply if an action to foreclose a mortgage on the condominium unit is pending before any court; if the rights of any association would be affected by such foreclosure; and if actual, constructive, or substitute service of process has been made on the unit owner. However, as to the first mortgagee of record, the lien is effective from and after recording of a claim of lien in the public records of the county in which the condominium parcel is located.

If the unit owner remains in possession of the unit after a foreclosure judgement has been entered, the court, in its discretion, may require the unit owner to pay a reasonable rental amount for the unit. If the unit is rented or leased during the pendency of the foreclosure actions, the association is entitled to the appointment of a receiver to collect the rent. The expenses of the receiver shall be paid by the party that does not prevail in the foreclosure action.

The association has the power to purchase the condominium unit at the foreclosure sale, and to hold, lease, mortgage, or convey said unit.

A first mortgagee acquiring title to a condominium unit, as a result of foreclosure or a deed in lieu of foreclosure, may not, during the period of ownership of such unit, whether or not such unit is unoccupied, be excused from payment of some or all of the common expenses coming due during the period of such ownership.

Within fifteen (15) days after a written request by a unit owner or mortgagee, the association shall provide a certificate stating all assessments and other moneys owed to the association by the unit owner with respect to the condominium unit. Any person other than the owner who relies upon such certificate shall be protected thereby.

The specific purpose or purposes of any special assessment approved in accordance with the condominium documents shall be set forth in a written notice of such assessment sent or delivered to each unit owner. The funds collected pursuant to a special assessment shall be used only for the specific purpose or purposes set forth in such notice. However, upon completion of such specific purpose or purposes, any excess funds will be considered common surplus, and may, at the discretion of the Board of Administration, either be returned to the unit owners, or applied as a credit toward future assessments.

I. Effect of Transfer: When the owner of any unit proposes to lease, sell or mortgage the same in compliance with other provisions of this Declaration, the Association upon written request of the owner of such unit, shall furnish to the proposed lessee, purchaser or mortgagee a statement verifying the status of payment of any assessment which shall be due and payable to the Association by the owner of such unit. Such statement shall be executed by any officer of the Association and any lessee, purchaser or mortgagee may rely upon such statement in concluding the proposed lease, purchase or mortgage transaction and the Association shall be bound by such statement.

In any conveyance of a unit, the grantee shall be jointly and severally liable with the grantor for all unpaid assessment against the grantor made prior to the time of such conveyance, without prejudice to the rights of the grantee to recover from the grantor the amounts paid by the grantee therefore.

Institution of a law suit to attempt to effect collection of the payment of any delinquent assessments shall not be deemed to be an election by the Association which shall prevent it thereafter from seeking enforcement of the collection of any sums remaining owing to it by foreclosure, nor shall proceeding by foreclosure to attempt to effect such collection be deemed to be an election precluding the institution of a law suit for the collection of any sum then remaining owing to it.

XVII. Registry of Owners and Mortgagees.

The Association shall at all times maintain a Register of the name of the owners and mortgagees of all units. Upon the transfer of title to any unit, the transferee shall notify the Association in writing of his interest in such unit together with recording information identifying the instrument by which such transferee acquire his interest in the unit. The owner of each unit encumbered by a mortgage shall notify the Association of the name and address of the mortgagee, the amount of such mortgage, or mortgages, and the recording information identifying the same. The holder of any mortgage encumbering a unit may notify the Association of any such mortgages and upon receipt of such notice the Association shall register in its records all its pertinent information pertaining to the same.

XIX. Alternations of and Improvements to Units and Common Elements.

A. Unless the unit owner shall first submit plans for such work to the Board, and the Board, by resolution unanimously adopted by the affirmative vote of all member thereof, the Board shall approve and consent thereto, no alternation or improvement or addition to a unit or to any limited common element, to which the owner has an exclusive right of use, shall be made, constructed, erected or installed, which shall: (a) remove in whole or in part, replace, reroute, or

otherwise affect any column, bearing, wall or partition, pipe, duct, wire or conduit, or obstruct any easement herein provided for; (b) remove, or change the style, pattern material, texture or outside color of any door, window, screen, fixture, equipment, enclosure or appliance in or an exterior unit or building wall; (c) cover, from the inside or outside, the glass or other transparent and/or translucent material in any exterior door or window with, or apply or affix thereto, any materials or substances which shall render the same opaque or change the exterior color therefore, except interior draperies, curtains, shades or shutters which are lined, backed, covered, or painted on the side visible from the exterior with a neutral color or material; (d) affix to, or cover, any exterior door or window, or otherwise install on the exterior of any unit or building, any storm or hurricane shutter or awning or any protective or decorative panel, trim, enclosure, fixture, or appliance; or (e) otherwise change, modify, or alter the exterior of any unit or building so that it thereby differs in appearance from any other units of the same type.

There shall be no material alterations or substantial improvements or additions to the common elements except in the following manner: subject to the foregoing restrictions against changing the exterior appearance of units and/or buildings, the Association shall have the right to make, or cause to be made alterations, improvements, and additions to the common elements, except the acquisition of additional real property, which have been approved by seventy-five percent (75%) of the owners of units, if the common elements are appurtenant. The cost of such alterations, improvements, and/or additions shall be assessed against and collected from the owners of all units as Common Expenses.

B. Notwithstanding any provision herein above set forth to the contrary, the Board of Administration of the Association may adopt a basic approved plan for screening balconies and ground level rear area patios.

If such plan is adopted, owner of the units of each building in the condominium may screen said balconies or ground level rear area patios attached to their unit in accordance with said approved basic plan without specific consent from the Board of Administration, provided that such screening conforms in all respects to the approved basic plans therefore.

XX. Termination.

The Condominium may be terminated in the following manner, in addition to the manner provided by the Condominium Act:

A. Destruction: In the event it is determined, in the manner elsewhere herein provided, that the improvements shall not be reconstructed because the total destruction or major damage, the condominium plan of ownership will be thereby terminated without agreement.

B. Agreement: The condominium may be terminated at any time, by the approval, in writing, of all the owners of units in the condominium and by all record holders of mortgages upon said units, including institutional lenders and other mortgages approved by institutional lenders, and other mortgages approved by the Association.

C. Certificate: The termination of the Condominium in either of the foregoing manners shall be evidenced by a certificate of the Association executed by its President and Secretary, certifying as to the facts effecting the termination, which certificate shall become effective upon being recorded in the Public Records of Palm Beach County, Florida.

D. Shares of Owners After Termination: After termination of the condominium, the unit owners shall own the condominium property, and all assets of the Association, as tenants in common in undivided shares, and their respective mortgagees and lienors shall have mortgages and liens upon the respective undivided shares of the unit owners. Such undivided shares of the unit owners shall be the same as the undivided shares in the common elements appurtenant to the unit owners, prior to the termination, as set forth in Exhibit "3" hereto.

E. Amendment: This article shall not be amended without consent of four-fifths (4/5) of the voting interest.

F. Notification: Upon recordation of the instrument evidencing consent of all of the unit owners to terminate the condominium, the association, within 30 business days, shall notify the Division of termination and the date the document was recorded, the county where the document was recorded, and the book and page of the public records where the document was recorded, and shall provide the Division a copy of the recorded termination notice certified by the clerk.

XXI. Rights of Developer to Sell or Lease Units and Amend this Declaration.

The Developer intends to offer units for sale first to existing tenants, and then to the general public. The Developer reserves the right to engage in a program of renting or leasing unsold units upon such terms as Developer shall approve and as permitted by the Condominium Act, Chapter 718 of the Florida Statutes. If the Developer engages in such a program, the Developer shall file an Amendment to this Declaration. In the event any unit is sold prior to the expiration of the terms of the lease, the title to such unit will be conveyed subject to the lease. If any unit is sold subject to a lease, a copy of the executed lease will be attached to the purchase and sale agreement, in accordance with the terms of Section 718.503 (1)(a)(4) Florida Statutes. If a unit has been previously occupied, Developer will so advise the prospective purchaser in the purchase and sale agreement.

XXII. Grant of Easements; Covenant running with the Land and Conveyance to Trustee.

The Developer hereby grants a non-exclusive easement to be used and enjoyed in common by the owners, lessees, tenants, employees, and occupants of the residential units known as Gem Cove Condominium, and for their guest and invites and for any police, fire, rescue, ambulance, government, public, private or quasi-public agency, for the following purposes:

A. The furnishing and maintenance of public utility services, over, across, upon, in and through the entire parcel known as Gem Cove Condominium;

B. Vehicular and pedestrian access over, across, upon, in, and through the drives, entries, gates, walks, grounds, and other portions as they are intended, and/or provided, for pedestrians and vehicular traffic through the entire parcel known as Gem Cove Condominium;

C. Recreational purposes: pedestrian access, over, across, upon, in, and through the drives, entries, gates, walks, grounds, and other portions in the paved surface, green, and open areas as shown in the proposed Plot Plan of Gem Cove Condominium attached as an Exhibit to this Declaration of Condominium, or any other plan adopted thereafter;

D. Support: An easement of support and of necessity is reserved for the benefit of each Unit and the Common Elements, and each Unit shall be subject to an easement of support and necessity in favor of all other Units and the Common Elements;

E. Encroachments: An easement is created for the existence and maintenance of any encroachment (i) by any portion of the Common Elements upon any Unit, (ii) by any Unit (or Limited Common Elements appurtenant thereto) upon any other Unit or upon any portion of the Common Elements, or (iii) occurring as a result of (A) construction of the Improvements, (B) settling or shifting of the Improvements, (C) any alteration or repair to the Common Elements made by or with the consent of the Association, or (D) any repair or restoration to the Improvements of any Unit after damage by fire or other casualty, or any taking by condemnation or eminent domain proceedings. Such easements shall continue for so long as the Improvements shall stand;

F. Construction and Maintenance: Developer (including its designees, contractors, successors, and assigns) shall have the right, in its sole discretion, from time to time, to enter the Condominium Property and take all necessary action to construct, rebuild, and restore the Units by virtue of fire and casualty;

G. Further Easements: The Association shall have the right and authority, at any time, by action of its Board to dedicate, convey, or grant easements, and execute and deliver bills of sale or warranty deeds, or execute such other documents as may be necessary, or do any or all of the foregoing in connection with the water and sewage distribution and facilities located on or under the Condominium property. The foregoing shall be for the purpose of conveying, dedicating, or granting easements to the appropriate municipal authorities for said water and sewage distribution system; and

H. Easement Savings Clauses: An easement, whether heretofore or hereafter created under and pursuant to this Declaration of Condominium, shall constitute a covenant running with the land of the Condominium, and, notwithstanding any other provisions of this Declaration, may not be substantially amended or revoked in such a way as to unreasonably interfere with the proper and intended use and purpose, and shall survive the termination of the Condominium. The Unit Owners of this Condominium do hereby designate the Association, acting through its Board, as their lawful attorney-in-fact to execute any and all instruments on their behalf for the purposes of creating all such easements as are contemplated by the provisions hereof.

XXIII. Additional Mortgagee Provisions.

Additional Rights of Institutional Mortgagees: In addition to all other rights set forth in this Declaration of Condominium, Institutional Mortgagees shall have the right, upon written notice to the Association, to:

- A. Examine the Association's books and records during normal business hours;
- B. Receive current copies of the Declaration, By-Laws, Articles of Incorporation, and other rules and regulations governing the condominium, and other books, records, and financial statements;
- C. Receive a statement of income and expenses of the Association within ninety (90) days after the end of its fiscal year, and conduct an audit of the Association at its own cost;
- D. Receive notice of Association meetings and attend such meetings;
- E. Receive notice of an alleged default by an Owner upon whose Unit such Institutional Mortgagee holds a mortgage, which is not cured within sixty (60) days after notice of default to such Owner;
- F. Receive notice of any substantial damage or loss to any portion of the Condominium Property and any Condemnation loss;
- G. Receive notice of a lapse, cancellation, or material modification of any insurance policy or fidelity bond maintained by the Association;
- H. Receive notice of any proposed action that requires the consent of a specified percentage of eligible mortgage holders;
- I. Receive notice of any proposed Termination of the condominium regime;
- J. Receive notice of any proposed amendment of the condominium instruments effecting a change in:

1. The Boundaries of any unit or the exclusive easement rights appertaining thereto;
2. The interests in the general or limited common elements appertaining to any unit, or the liability for common expenses appertaining thereto;
3. The number of votes in the owners association appertaining to any unit; or
4. The purpose of restrictions affecting any unit, or common element(s).

All provisions of an Institutional Mortgage shall take precedence over the provisions of this Declaration, unless and to the extent that same is viewed to be contrary to, or prohibited by, applicable law from time to time. No breach of any of the provision contained in the Declaration shall defeat, or adversely affect, the lien of any institutional mortgage, at any time made in good faith and for a valuable consideration, upon any unit. However, nothing set forth in any mortgage(s) shall conflict with the powers and duties of the Association or the Rights of the unit owners as provided in the Act.

Notwithstanding any provision contained in the Condominium Documents to the contrary:

K. No Amendment shall operate to unlawfully discriminate against any Unit, or class or group of Units.

L. No Amendment shall diminish or impair any of the rights, privileges, power, and/or option provided in this Declaration in favor of, or reserved to, the record owner of any institutional mortgage, unless the particular Mortgagee shall join, and consent in, the execution of the amendment. However, such consent may not be unreasonably withheld.

M. No amendment shall change a Unit's proportionate share of the common expenses, or common surplus, nor the voting rights or any other appurtenances to any Unit, unless the vote and approval required by F.S. 718.110(4) is obtained.

N. Except for matters under F.S. 718.110(4) and 718.110(8), the Developer shall be permitted to unilaterally amend this Declaration without the approval of any Owner, and/or the Association, so long as the Developer is in control of the Board or Directors of the Association. No amendment to this Declaration which impairs or removes any reservation, right, or privilege of the Developer, or its designees, shall be effective unless the Developer shall join and consent to the amendment. The approval of the Developer alone shall be permitted, without the approval of any Owner or the Association, where it is specifically provided for the Declaration, as reserved to the Developer.

O. Any amendment to the Declaration pertaining to the following, shall require a vote of 67% of the voting interests, of those members of the association present in person or by proxy, and voting at a member meeting where a vote of the members, other than the Developer, is required under this Declaration:

1. Assessment basis or assessment lien;
2. Any method of imposing, or determining, any charges to be levied against individual Owners;
3. Reserves for maintenance, repair, or replacement of common area improvement;
4. Maintenance obligations;

5. Allocation of rights to use common areas;
6. Any scheme of regulation, enforcement, or standards for maintenance of architectural design, or exterior appearance, of improvements or Units;
7. Reduction of insurance requirements;
8. Restoration, or repair, of common elements;
9. The addition, annexation, or withdrawal of land to or from the Condominium;
10. Voting rights;
11. Restrictions affecting leasing or sale of Unit; and
12. Any provision which is for the express benefit for mortgagees.

P. Notwithstanding any provisions contained in these condominium documents, consent shall be deemed given by the mortgage holders, if the mortgage holders do not respond to any written purposes for any amendment, within 30 days after it received proper notice. Proper notice shall be deemed given if notice was delivered by certified or registered mail, with a return receipt requested.

Q. The mortgage holders, insurer, or guarantor(s) of mortgage, shall receive timely, written notice of the following:

1. Any condemnation or casualty loss that affects either a substantial portion of the condominium or the unit securing its mortgage;
2. Any 60 day delinquency in paying assessments or charges owed by the owner of any unit on which it holds the mortgage;
3. A lapse, cancellation, or substantial modification of any insurance policy or fidelity bond maintained by the Association; and
4. Any proposed action that requires the consent of a specified percentage of eligible mortgage holders.

To be entitled to receive this information, the mortgage holder, insurer, or guarantor must send a written request to the owners association, stating the name and address of the interested party and the unit number, or address, of the unit on which it holds the mortgage. Proper notice shall be deemed given if notice was delivered by certified or registered mail, with a return receipt requested.

XXIV. Condemnation.

A. Deposit of Awards with Insurance Trustee: For, purposes of this Declaration, the taking of portions of the condominium property by the exercise of the power of eminent domain or purchase in lieu thereof ("Taking") shall be treated as a casualty. The awards for a Taking shall be deemed to be proceeds from insurance on account of the casualty and shall be deposited with the Insurance Trustee, even if the awards maybe payable to Unit Owners.

B. Determination Whether to Continue Condominium: The determination whether or not to continue the Condominium will be made in the manner provided for determining whether damaged property will be reconstructed and repaired after casualty.

C. Disbursement of Funds: If the Condominium is terminated after a Taking, the proceeds of the awards and Special Assessments will be deemed to be insurance proceeds and shall be owned and distributed in the manner provided with respect to the ownership and distribution of insurance proceeds, as if the Condominium is terminated after a casualty. If the Condominium is not terminated after a Taking, the size of the Condominium will be reduced and the property damaged by the Taking will be made usable in the manner provided below. The proceeds of the awards and Special Assessments shall be used for these purposes, and shall be disbursed in the manner provided for disbursement of funds after a casualty by the Insurance Trustee, unless elsewhere provided in this Article.

D. Unit Reduced but Habitable: If the Taking reduces the size of a Unit, and the remaining portion of the Unit can be made habitable (in the sole opinion of the Board of Directors of the Association), then the award for the Taking of a portion of the Unit shall be used for the following purposes, in the order stated, and the following changes shall be made to the Condominium:

1. Distribution of Surplus: The award for the taking of the Unit, if any, shall be distributed to the Owner and to each mortgagee of the Unit, the remittance being made payable jointly to the Owner and such mortgagees.

2. Adjustment of Shares in Common Elements: If the floor area of the Unit is reduced by the Taking, the percentage representing the share in the Common Elements, the Common Expenses, and Common Surplus attributable to the Unit shall be reduced by multiplying the percentage of the applicable Unit prior to reduction by a fraction, the numerator of which shall be the area in square feet of the Unit after the Taking and the denominator of which shall be the area in square feet of the Unit before the Taking. The shares of all Unit Owners in the Common Elements, Common Expenses, and Common Surplus shall then be restated as follows:

- a. add the total of all percentages of all Units after reduction as aforesaid (the "Remaining Percentages Balance"); and

- b. divide each percentage for each Unit after reduction, as aforesaid, by the Remaining Percentage Balance.

The result of such division for each Unit shall be the adjusted percentage for such Unit.

E. Unit Uninhabitable: If the Taking is of the entire Unit, or so reduces the size of a Unit that it cannot be made habitable (in the sole opinion of the Board of Directors of the Association), then the award for the Taking of the Unit shall be used for the following purposes, in the order stated, and the following changes shall be made to the Condominium:

1. Payment of Award: The award for the Taking shall be paid to the extent available, First to the applicable Institutional First Mortgagees, in amounts sufficient to pay off their mortgages in connection with each Unit which is not so habitable; Second, to the Association for any due and unpaid Assessments; and Third, jointly to the affected Unit Owners and other mortgagees of their Units. In no event shall the total of such distributions for a specific Unit exceed the market value of such Unit immediately prior to the Taking. The balance, if any, shall be applied to repairing and replacing the Common Elements.

2. Addition to Common Elements: The remaining portion of the Unit, if any, shall become part of the Common Elements, and shall be placed in a condition, allowing to the extent possible, for use by all of the Unit Owners in the manner approved by the Board of Directors. If the cost of such work shall exceed the balance remaining of the fund from the award for the Taking, such work shall be approved, in the manner elsewhere required, for capital improvements to the Common Elements.

3. Adjustment of Shares: The shares in the Common Elements, Common Expenses, and Common Surplus appurtenant to the Units, that continue as part of the Condominium, shall be adjusted to distribute the shares among the reduced number of Unit Owners (and among reduced Units) as follows:

a. add the total of all percentages of all Units of continuing Owners prior to this adjustment, but after any adjustments made necessary by Section D(2) (the "Percentage Balance"); and

b. divide the percentage of each Unit of a continuing Owner prior to this adjustment, but after any adjustments made necessary by Section D(2), by the Percentage Balance,

The result of such division for each Unit shall be the adjusted percentage for such Unit.

4. Assessments: If the balance of the award for the Taking (after payments to the Unit Owner and such Owner's mortgagees as above provided) is not sufficient to alter the remaining portion of the Unit for use as part of the Common Elements, the additional funds required for such purposes shall be raised by Assessments against all of the Unit Owners who will continue as Owners after the changes in the Condominium effected by the Taking. The Assessments shall be made in proportion to the applicable percentage shares of those Owners, after all adjustments to such shares affected by reason of the Taking.

5. Arbitration: If the market value of a Unit prior to the Taking cannot be determined by agreement between the Unit Owner, mortgagee(s) of the Unit, and the Association, within thirty (30) days after notice of a dispute by any affected party, such value shall be determined by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the Unit. A judgment upon the decision rendered by the arbitrators may be entered in any court of competent jurisdiction in accordance with the Florida Arbitration Code. The cost of the arbitration proceedings shall be assessed against all Unit Owners, including Owners who will not continue after the Taking, in proportion to the applicable percentage shares of such Owners as they exist, prior to the adjustment to such shares affected by reason of the Taking.

6. Taking of Common Elements: Awards for the Taking of Common Elements shall be used to render the remaining portion of the Common Elements usable in the manner approved by the Board of Directors. If the cost of such work shall exceed the balance of the funds from the awards for the Taking, the work shall be approved in the manner elsewhere required for capital improvements to the Common Elements. If any funds remain after all costs for such work is paid, then the same shall be distributed to the unit Owners in proportion to the shares in which they own the Common Elements, after adjustments to these shares by reason of the Taking. If there is a mortgage on a Unit, the distribution shall be paid jointly to the Owner and the mortgagees of the Unit.

7. Amendment of Declaration: The changes in Units, the Common Elements and in the ownership of the Common Elements, and the adjustment to the shares in the Common Expenses and Common Surplus that are effected by the Taking shall be evidenced by an amendment to this Declaration approved by, and executed at the direction of, a majority of the Board.

XXV Disclaimer of Warranty

Pursuant to Section 718.504 (16) (a) and (b) of the Florida Statutes, this Condominium is created by conversion of existing improvements. The Condominium is the conversion of an existing apartment building to the Condominium form of ownership and is not new construction. The Developer owned the Condominium building for a short period of time prior to the conversion. The Developer does not represent to be intimately familiar with the building and units and intends to make only renovations to the Units and Common Elements for the Condominium building. Thus, other than "the Condominium Conversion Report contained in Exhibit "11 " given to the buyer of each unit as required pursuant to Section 718.616 Florida Statutes, the developer makes no representations or warranties with regard to the condition of the Condominium buildings. The Developer will fund the converter reserves as required under the rules promulgated pursuant to the Act. There are no express warranties unless they are stated in writing by the Developer.

Developer hereby disclaims any and all express or implied warranties as to design, construction, furnishing and equipping of the Condominium property, except for those expressly set forth in Section 718.618 and Section 718.203 Florida Statutes, to the extent applicable and to the extent that the same have not expired by their terms, as such warranties which cannot be disclaimed, and other claims, if any, which can be made as to the aforesaid matters. All incidental and consequential damages arising therefrom are hereby disclaimed.

All unit owners by virtue of their acceptance of title to the respective units (whether from the developer or another party) shall be deemed to have automatically waived all of the aforesaid disclaimed warranties and incidental and consequential damages.

Notwithstanding anything contained herein or in the Articles of Incorporation, Bylaws, any rules or regulations of the Association, or any other document governing or binding the Association (collectively, the "Association Documents"), the Association shall not be liable or responsible for, or in any manner be a guarantor or insurer of, the Health, Safety, or Welfare of any Owner, Occupant, or User of any portion of the Condominium Property, including, without limitation, residents and their guests, invitees, agents, servants, contractors or subcontractors, or for any property of such persons. Without limiting the generality of the foregoing: (a) it is the express intent of the Association Documents that the various provisions thereof which are enforceable by the Association, and which govern or regulate the uses of the Condominium Property, have been written, and are to be interpreted and enforced, for the sole purpose of enhancing and maintaining the enjoyment of the Condominium Property and the value thereof; (b) the Association is not empowered, and has not been created, to act as an entity which enforces or ensures the compliance with the laws of the United States, the State of Florida, Palm Beach County, the City of Coral Springs, and/or any other jurisdiction, or the prevention of tortuous activities; (c) any provision(s) of the Association documents setting forth the uses of Assessments which relate to health, safety, and/or welfare shall be interpreted and applied only as limitations on the uses of Assessment Funds and not as creating a duty to protect or further the health, safety, and/or welfare of any person(s), even if Assessment Funds are chosen to be used for any such reason.

Each Unit Owner (by virtue of his acceptance of title to his Unit) and each other person having an interest in or lien upon, or making any use of, any portion of the Condominium property (by virtue of accepting such interest or lien or making such uses) shall be bound by this provision and shall be deemed to have automatically waived any and all rights, claims,

demands, and causes of action against the Association arising from, or connected with, any matter for which the liability of the Association has been disclaimed in this provision.

Affirmative Obligation of Association: In the event the Association believes that Developer has failed in any respect to meet Developer's obligations under the Declaration or has failed to comply with any of Developer's obligations under law, or the common elements are defective in any respect, the Association shall give written notice to Developer detailing the alleged failure or defect. The Association agrees that once the Association has given written notice to Developer pursuant to this section, the Association shall be obligated to permit Developer and its agents to perform inspections of the Common Elements, to perform all tests, and make all repairs/replacements deemed necessary by Developer to respond to such notice, at a reasonable time, as defined herein. The Association agrees that any inspection, test, and/or replacement scheduled on a business day between 9 a.m. to 5 p.m. shall be deemed scheduled at a reasonable time. The rights reserved in this section include the right of developer to repair or address, in Developer's sole option and expense, any aspect of the Common Elements deemed defective by Developer during its inspection of the Common Elements.

Buyer understands that the unit and the Condominium are not new construction. Buyer shall be given an opportunity to physically inspect the square footage and dimension of the Condominium Unit pursuant to the terms and conditions of the Purchase Agreement (Exhibit "9" to the Prospectus). The Seller/Developer is relying on Buyer's representations, prior to the closing of the purchase and sale of each unit, that the Buyer has physically inspected the property before closing and that the unit's square footage and dimensions are satisfactory to the Buyer. This is a material representation which Seller is relying upon to sell the unit to each Buyer. This representation shall survive the closing. The Buyer understands that the square footage has been provided in the condominium documents (Exhibit "2" and Exhibit "11"). The Buyer further understands that the Seller/Developer is providing this information, as made available to Seller/Developer, by the surveyor and engineer, whom prepared these Exhibits.

As used in this section, the "Association" shall include within its meaning all of the Association's Directors, Officers, Committees, and Board Members, Employees, Agents, Contractors (including management companies), sub-contractors, successors and assigns. The provisions of this Article shall also inure to the benefit of the Developer and its affiliates, which shall be fully protected hereby.

XXVI. Miscellaneous

A. **Applicability of Declaration of Condominium:** All present or future owners, tenants, or any other persons who might use the facilities of the condominium in any manner, are subject to the provisions of this declaration, and the mere acquisition or rental of any unit, or the mere act of occupancy of any unit shall signify that the provisions of this Declaration of Condominium are accepted and ratified in all respects.

B. **Construction:** The provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan of condominium ownership. In the event of any conflict between the provisions of the Declaration and the Condominium Act, the provisions of Florida Statutes Chapter 718 shall prevail.

C. **Parties Bound:** The restrictions and burdens imposed by this Declaration are intended to, and shall constitute, covenants running with the land, and shall constitute an equitable servitude upon each unit and its appurtenant undivided interest in common elements, and this Declaration shall be binding upon Developer, its successors and assigns, and upon all parties who may subsequently become owners of units in the condominium and their respective heirs, legal representatives, successors and assigns.

D. Right of access to units: The Association has the irrevocable right of access to each unit during reasonable hours, when necessary for the maintenance, repair, or replacement of any common elements or of any portion of a unit to be maintained by the Association pursuant to the declaration, or as necessary to prevent damage to the common elements or to a unit or units.

E. Liability: Notwithstanding anything contained herein, or in the Articles of Incorporation, By-Laws, any rules or regulations of the Association, or any other document governing or binding the association, the Association, except to the extent specifically provided to the contrary herein, shall not be liable or responsible for, or in any manner a guarantor or insurer of, the health, safety or welfare of any Owner, occupant, or user of any portion of the Condominium and/or Association Property including, without limitation, Owners and their guests, invitees, agents, servants, contractors or subcontractors, or for any property of any such persons. Without limiting the generality of the foregoing:

- (a) It is the express intent of the Association Documents that the various provisions thereof which are enforceable by the Association and which govern or regulate uses of the properties have been written, and are to be interpreted and enforced, for the sole purpose of enhancing and maintaining the enjoyment of the properties and the value thereof;
- (b) the Association is not empowered, and has not been created, to act as an entity which enforces or ensures compliance with the laws of the United States, the State of Florida, County, Municipality, and/or any other jurisdiction, or the prevention of tortious activities; and
- (c) the provisions of the Association Documents setting forth the uses of assessments which relate to health, safety, and/or welfare shall be interpreted and applied only as limitations on the uses of assessment funds and not as creating a duty of the Association to protect or further the health, safety, or welfare of any person(s), even if assessment funds are chosen to be used for any such reason.

Each owner (by virtue of his acceptance of title to his Unit) and each other person having an interest in or lien upon, or making use of, any portion of the properties (by virtue of accepting such interest or lien or making such use) shall be bound by the provision and shall be deemed to have automatically waived any and all rights, claims, demands and causes of action against the Association arising from or connected with any matter for which the liability of the Association has been disclaimed hereby. As used herein, "Association" shall include within its meeting all of Association's directors, officers, committees, and board members, employees, agents, contractors and subcontractors (including management companies), successors and assigns. The provisions hereof shall also inure to the benefit of the Developer, which shall be fully protected hereby.

IN WITNESS WHEREOF, Developer has caused the foregoing Declaration of Condominium to be executed and its seal affixed by its undersigned duly authorized officers on the date set forth above.

In the presence of:

Signature of Witness

Name of Witness (Please Print)

Signature of Witness

Name of Witness (Please Print)

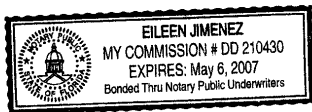
Gem Cove Development, L.L.C., a
Florida Limited Liability Company.

By:

Jorge A. Diaz
Managing Member

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me by Jorge A. Diaz, as Managing Member of Gem Cove Development, LLC, a Florida Limited Liability Company, on this 25th day of May, 2006, who is (or are) personally known to me or who has produced Driver's License as identification and who did (did not) take an oath.



Name of Notary

This is not a certified copy

Exhibit "1"

EXHIBIT "A"

Commencing at the Southwest corner of the East Half of the Northwest quarter of the Southwest quarter of the Southeast quarter of Section 24, Township 44 South, Range 42 East, thence on an assumed bearing of N02 02'24"W along the West line of the above described parcel a distance of 445.18 feet to the point of beginning, said point of beginning also being the intersection with the centerline of Helen Street with the East line of Plat III of GREENLAND as recorded in Plat Book 4, Page 5, Public Records of Palm Beach County, Florida; thence continue N02 02'24"W along the East line of said Plat of GREENLAND a distance of 199.74' feet to a point on the South right-of-way line of Lakewood Road (according to Official Record Book 2988, page 1877 thru 1887, Public Records of Palm Beach County, Florida) said point also being 5.0 feet South of the Northeast corner of Block 7 of said plat of GREENLAND; thence S87 13'16"E along the South right-of-way line of Lakewood Road a distance of 332.84 feet to the Northeast corner of the East Half of the Northwest quarter of the Southwest quarter of the Southeast quarter of said Section 24; thence S02 02'35"W along the East line of said East Half of the Northwest quarter of the Southwest quarter of the Southeast quarter of said Section 24, a distance of 300.85 feet; thence N87 05'09"W a distance of 332.84 feet to the Point of Beginning.

EXHIBIT "A" -2

Less and except the following:

A PARCEL OF LAND 15.00 FEET IN WIDTH FOR ROAD RIGHT OF WAY PURPOSES, LYING IN THE SOUTHEAST QUARTER OF SECTION 24, TOWNSHIP 44 SOUTH, RANGE 42 EAST, PALM BEACH COUNTY, FLORIDA, BEING THE NORTH 15.00 FEET OF THE PROPERTY DESCRIBED IN OFFICIAL RECORD BOOK 6476, PAGE 637 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, SAID 15.00 FOOT PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

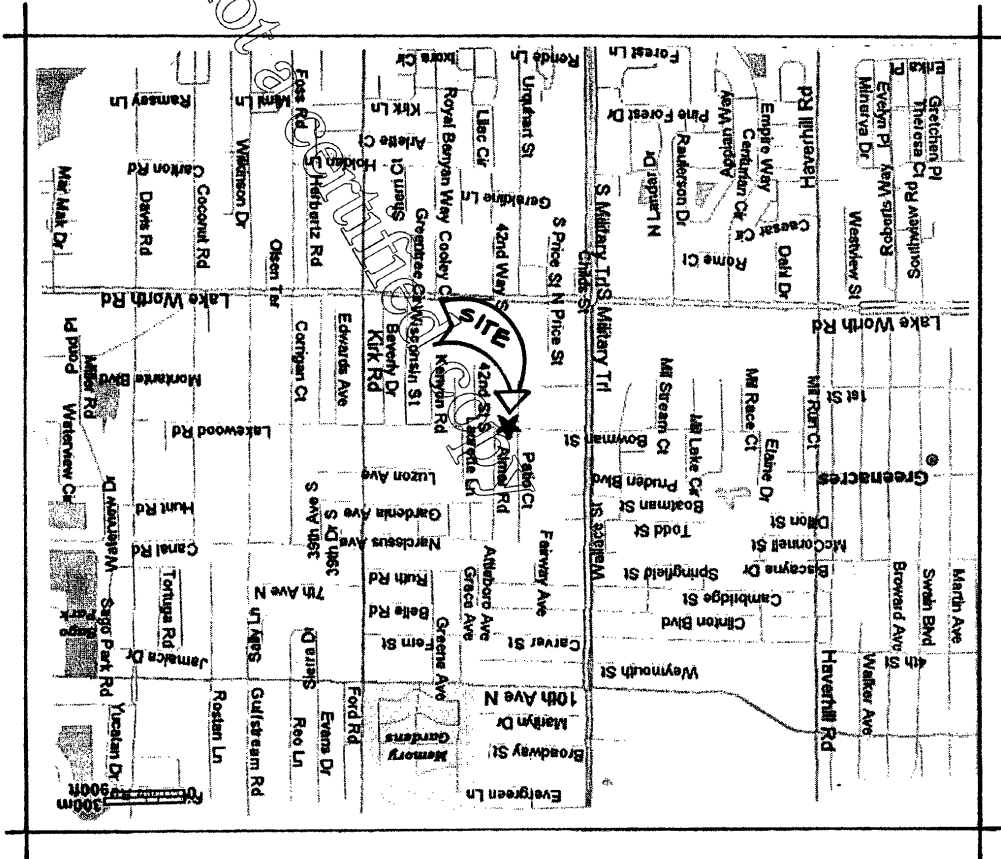
COMMENCING AT THE SOUTH QUARTER CORNER OF SAID SECTION 24; THENCE NORTH 01°37'35" EAST ALONG THE NORTH/SOUTH QUARTER SECTION LINE OF SAID SECTION 24, A DISTANCE OF 1340.28 FEET TO THE NORTH LINE OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 24, ALSO BEING THE CENTERLINE OF LAKEWOOD ROAD (BOWMAN ST.) AS SHOWN ON THE PLAT OF ATLANTIC BUILDING CORPORATION, RECORDED IN PLAT BOOK 30, PAGE 168 OF SAID PUBLIC RECORDS; THENCE SOUTH 87°31'30" EAST ALONG SAID NORTH LINE, A DISTANCE OF 332.96 FEET TO THE NORTHWEST CORNER OF THE EAST HALF OF THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 24, ALSO BEING THE NORTHWEST CORNER OF THE PROPERTY DESCRIBED IN OFFICIAL RECORD BOOK 2988, PAGE 1887 OF SAID PUBLIC RECORDS; THENCE SOUTH 01°37'57" WEST ALONG THE WEST LINE OF SAID EAST HALF AND THE ABOVE DESCRIBED PROPERTY, A DISTANCE OF 25.00 FEET TO THE SOUTHWEST CORNER OF SAID PROPERTY DESCRIBED IN OFFICIAL RECORD BOOK 2988, PAGE 1878, BEING A LINE LYING 25.00 FEET SOUTH OF (AS MEASURED AT RIGHT ANGLES TO) AND PARALLEL WITH THE NORTH LINE OF SAID NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 24 AND THE POINT OF BEGINNING; THENCE SOUTH 87°31'38" EAST ALONG SAID PARALLEL LINE, A DISTANCE OF 332.86 FEET TO THE EAST LINE OF SAID NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 24, ALSO BEING THE SOUTHEAST CORNER OF THE ABOVE DESCRIBED PROPERTY; THENCE SOUTH 01°38'18" WEST ALONG SAID EAST LINE, A DISTANCE OF 15.00 FEET TO A LINE LYING 40.00 FEET SOUTH OF (AS MEASURED AT RIGHT ANGLES TO) AND PARALLEL WITH SAID NORTH LINE OF THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 24; THENCE NORTH 87°31'38" WEST ALONG SAID PARALLEL LINE, A DISTANCE OF 332.96 FEET TO THE WEST LINE OF SAID EAST HALF OF THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 24; THENCE NORTH 01°37'57" EAST ALONG SAID WEST LINE, A DISTANCE OF 15.00 FEET TO SAID SOUTHWEST CORNER OF THE ABOVE DESCRIBED PROPERTY AND THE POINT OF BEGINNING.

This is not a certified copy

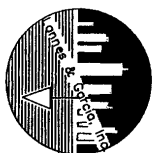
Exhibit "2"

GEM COVE CONDOMINIUM

VICINITY MAP n.t.s.



GEM COVE CONDOMINIUM
(Lake Worth, Florida. 33461-3414)

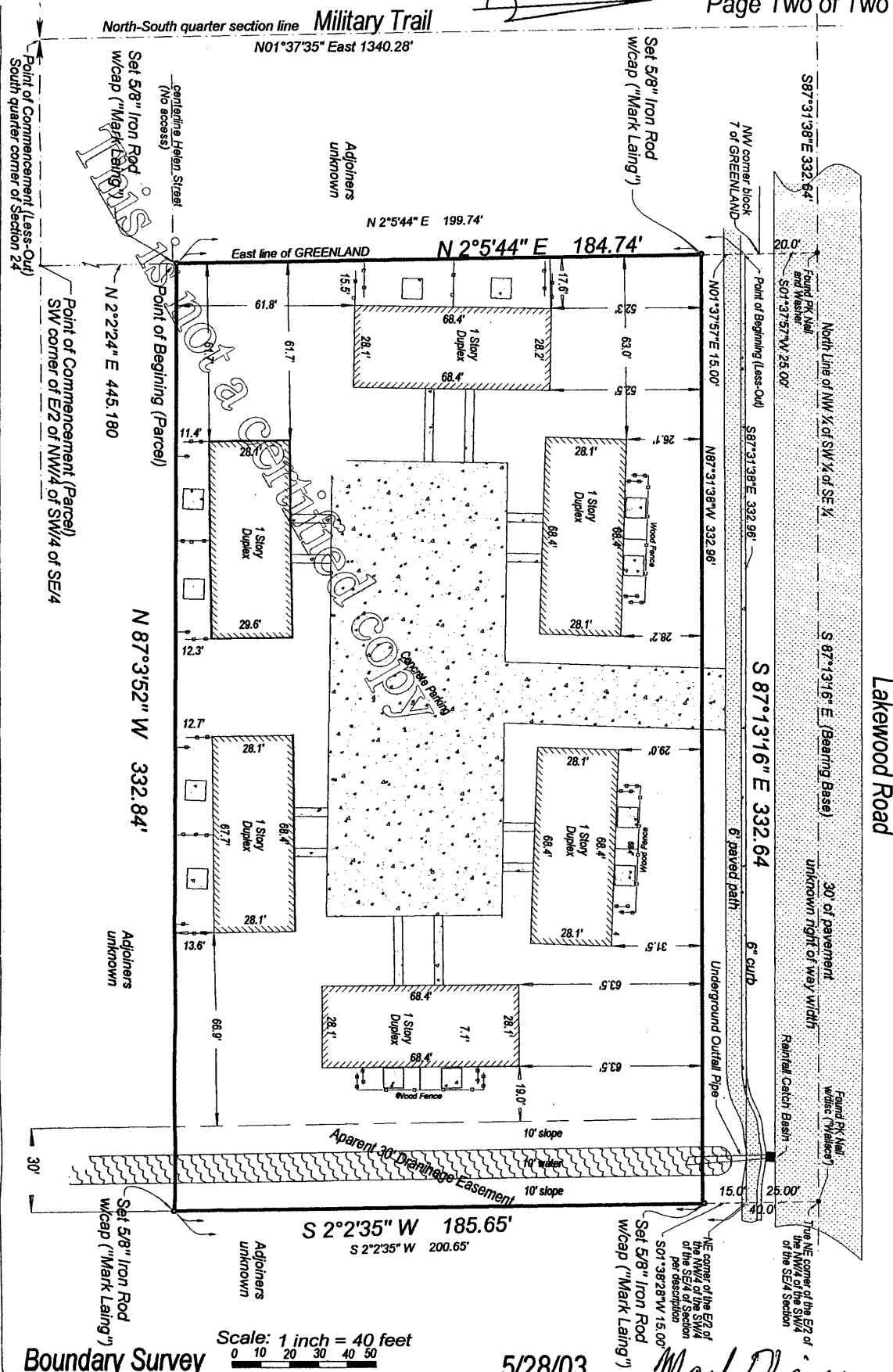


LANNES & GARCIA, INC.
PROFESSIONAL SURVEYING & MAPPING
BEALE SMITH #5238

LB # 2098
359 ALICIA AVE
CORAL GABLES, FLORIDA 33134
PH (305) 866-7908 FAX (305) 559-3002

SHEET	DRAWN BY:	DRAWING NO.
1 OF 26	S. AYERDIZ	163545

This is not a contract



Boundary Survey

Scale: 1 inch = 40 feet

5/28/03

Date _____

Mark Laing Land Surveyor

117 So 'F' St. suite 2

Lake Worth FL 33460-4070

(561) 586-9249

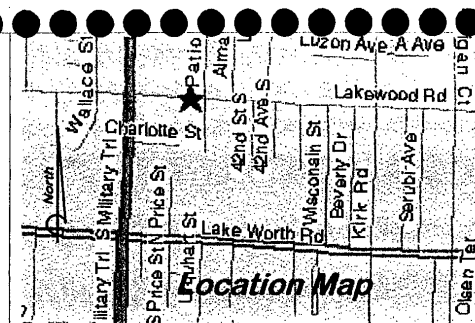
Fax (561) 585-2892

© 2003 Mark D Laing

Drawing Number

D-137

Certified to Jorge Diaz and Ana Diaz ;
Palm Beach County Bank,
it's successors and/or assigns, as their interests may appear;
McCabe & Samilian;
American Pioneer Title Insurance Company.



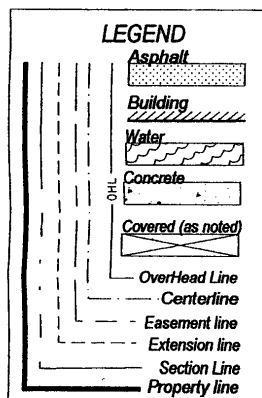
Page One of Two

Description: Commencing at the Southwest corner of the East Half of the Northwest quarter of the Southwest quarter of the Southeast quarter of Section 24, Township 44 South, Range 42 East, thence on an assumed bearing of N02 02'24"E along the West Line of the above described parcel of a distance of 445.18 feet to the Point of Beginning, said Point of Beginning also being the intersection with the centerline of Helen Street with the East line of Plat III of GREENSLAND as recorded in plat book 4, page 5, Public Records of Palm Beach County, Florida; thence continue N02 02'24"E along the East line of said plat of GREENSLAND a distance of 199.74 feet on the South Right-of-Way of Lakewood Road (according to Official Record Book 2988, page 1877 thru 1882, Public Records of Palm Beach County, Florida) said point also being 5.00 feet South of the Northeast corner of Block 7 of said plat of GREENSLAND; thence S87 13'16"E along the South Right of Way line of Lakewood Road a distance of 332.84 feet to the Northeast corner of the East half of the Northwest quarter of Southwest quarter of the Southeast quarter of said section 24; thence S82 02'24"W along the East line of said East half of the Northwest quarter of Southwest quarter of Section 24, a distance of 200.65 feet, thence N87 07'09"W a distance of 332.84 feet to the Point of Beginning.

Less and except the following:

A parcel of land 15.00 feet in width for road right of way purposes, lying in the southeast quarter of section 24, township 44 south, range 42 east, Palm Beach County, Florida, being the north 15.00 feet of the property described in official record book 674, page 637 of the public records of Palm Beach County, Florida. Said 15.99 foot parcel being more particularly described as follows:

Commencing at the South quarter corner of said section 24; thence North 01°37'35" East along the north/south quarter section line of said section 24, a distance of 1320.48 feet to the north line-southwest quarter of the southeast quarter of said section 24, also being the centerline of Lakewood Road (Bowman Street) as shown on the plat of Atlantic Building Corporation, recorded in plat book 30, page 166 of the public record; thence South 87°31'38" East along said north line a distance of 332.64 feet to the northwest corner of the east half of the northwest quarter of the southwest quarter of the southeast quarter of said section 24, also being the northwest corner of the property described in official record book 2986, page 1887, of said public records; thence south 01°37'57" west along the west line of said east half and the above described parcel, a distance of 25.00 feet to the southwest corner of said property described in official record book 2986, page 1378, being a line lying 25.00 feet south of (as measured at right angles to) and parallel with the north line of said northwest quarter of the southeast quarter of section 24, and the Point of Beginning; Thence south 87°31'38" east, along said parallel line, a distance of 332.96 feet to the east line of said northwest quarter of the southwest quarter of the southeast quarter of said section 24, also being the southeast corner of the above described property; Thence south 01°38'18" west along said east line, a distance of 15.00 feet to a line lying 40.00 feet south of (as measured at right angles to) and parallel with said north line of the northwest quarter of the southwest quarter of the southeast quarter of said section 24; thence north 87°31'38" west along said parallel line, a distance of 332.96 feet to the west line of said northwest quarter of the southwest quarter of the southeast quarter of section 24, thence north 01°37'57" east along said west line, a distance of 15.00 feet to said southwest corner of the above described property and the Point of Beginning.



Notes:

- 1) I HEREBY CERTIFY this survey meets Minimum Technical Standards set forth by the Florida Board of Professional Surveyors and Mappers in Chapter 61G17-6, Florida Administrative Code, pursuant to Section 472.027, Florida Statutes.
- 2) Not valid without raised embossed seal.
- 3) Underground or obscured improvements not located unless shown.
- 4) Dimensions are record and field unless otherwise noted.
- 5) Stated dimensions take precedence over scaled dimensions.
- 6) The Survey depicted here is not covered by liability insurance.

Mark Laing Land Surveyor
117 So 'F' St. suite 2
Lake Worth FL 33460-4070
(561) 586-9249 Fax (561) 585-2892
© 2003 Mark D Laing Drawing Number D-137

GEM COVE CONDOMINIUM

LEGAL DESCRIPTION

Description: Commencing at the Southwest corner of the East half of the Northwest quarter of the Southwest quarter of the Southeast quarter of Section 24, Township 44 South, Range 42 East, thence on an assumed bearing of North 02°02'24" East along the West line of the above-described parcel of a distance of 445.18 feet to the Point of Beginning, said Point of Beginning also being the intersection with the centerline of Helen Street with the East line of Plat III of GREENSLAND, as recorded in Plat Book 4, Page 5, Public Records of Palm Beach County, Florida; thence continue North 02°02'24" East along the East line of said Plat of GREENSLAND, a distance of 199.74 feet on the South Right-of-way of Lakewood Road (according to Official Record Book 2988, Page 1877 thru 1882, Public Records of Palm Beach County, Florida) said point also being 5.00 feet South of the Northeast corner of Block 7 of said Plat of GREENSLAND, thence South 87°13'16" East along the South Right-of-way line of Lakewood Road, a distance of 332.84 feet to the Northeast corner of the East half of the Northwest quarter of Southwest quarter of the Southeast quarter of said Section 24; thence South 02°02'24" West along the East line of said East half of the Northwest quarter of Southwest quarter of Section 24, a distance of 200.65 feet; thence North 87°07'09" West, a distance of 332.84 feet to the Point of Beginning.

Less and except the following:

A parcel of land 15.00 feet in width for road right-of-way purposes, lying in the Southeast quarter of Section 24, Township 44 South, Range 42 East, Palm Beach County, Florida, being the North 15.00 feet of the property described in Official Records Book 674, Page 637 of the Public Records of Palm Beach County, Florida, said 15.99 foot parcel being more particularly described as follows: Commencing at the South quarter corner of said Section 24; thence North 01°37'35" East along the North/South quarter section line of said Section 24, a distance of 1320.48 feet to the North line Southwest quarter of the Southeast quarter of said Section 24, also being the centerline of Lakewood Road (Bowman Street) as shown on the Plat of Atlantic Building Corporation, recorded in Plat Book 30, Page 166 of the Public Records of Palm Beach County, Florida; thence South 87°31'38" East along said North line a distance of 332.64 feet to the Northwest corner of the East half of the Northwest quarter of the property described in Official Records Book 2986, Page 1887 of said Public Records; thence South 01°37'57" West, along the West line of said East half and the above described parcel, a distance of 25.00 feet to the Southwest corner of said property described in Official Record Book 2986, Page 1378, being a line lying 25.00 feet South of (as measured at right angles to) and parallel with the North line of said Northwest quarter of the Southeast quarter of Section 24 and the Point of Beginning; thence South 87°31'38" East, along said parallel line, a distance of 332.96 feet to the East line of said Northwest quarter of the Southwest quarter of the Southeast quarter of said Section 24, also being the Southeast corner of the above described property; thence South 01°38'18" West along said East line, a distance of 15.00 feet to a line lying 40.00 feet South of (as measured at right angles to) and parallel with said North line of the Northwest quarter of the Southwest quarter of the Southeast quarter of said Section 24; thence North 87°31'38" West along said parallel line, a distance of 332.96 feet to the West line of said Northwest quarter of the Southwest quarter of the Southeast quarter of Section 24, thence North 01°37'57" East, along said West line, a distance of 15.00 feet to said Southwest corner of the above described property and the Point of Beginning.



LANNES & GARCIA, INC.
PROFESSIONAL SURVEYING & MAPPING
BEAUF SMITH #2338
1B # 2008

359 ALCOVE AVENUE
CORAL GABLES, FLORIDA 33134
PH (305) 666-7909 FAX (305) 559-3002

LEGAL DESCRIPTION PROVIDED DOES NOT MATHEMATICALLY CLOSE.

SHEET	DRAWN BY:	DRAWING NO.
4 OF 26	S. AYERDIZ	163545

GEM COVE CONDOMINIUM
(Lake Worth, Florida. 33461-3414)

GEM COVE CONDOMINIUM

ADDRESS: 4376, 4378, 4380, 4382, 4384, 4386, 4388, 4390, 4392, 4394, 4396, 4398, LAKEWOOD ROAD, LAKE WORTH, FLORIDA

SURVEY NOTES:

1. LANDS SHOWN HEREON WERE NOT ABSTRACTED BY THE SURVEYOR FOR RIGHT OF WAY AND/OR EASEMENTS RECORD.
2. THIS SKETCH REFLECTS ALL EASEMENTS AND RIGHTS OF WAY AS SHOWN ON THE REFERENCED RECORD PLAT.
3. UNDERGROUND PHYSICAL USES AND/OR FOUNDATIONS NOT LOCATED OR SHOWN.
4. LEGAL DESCRIPTION PROVIDED BY: THE CLIENT
5. ADDITIONS OR DELETIONS TO THIS DOCUMENT BY OTHER THAN THE SIGNING PARTY OR PARTIES IS PROHIBITED WITHOUT WRITTEN CONSENT OF THE SIGNING PARTY OR PARTIES.
6. BEARINGS SHOWN HEREON ARE REFERENCED ON PLAT MERIDIAN AND BASED ON THE CENTERLINE OF DIXIE HIGHWAY (S.0011'18"E).
7. DIMENSIONS SHOWN WITHIN EACH UNIT ARE AVERAGE DIMENSIONS TO THE INTERIOR UNDECORATED FINISHED SURFACE OF THE PERIMETER WALLS OF THE UNIT.
8. AREAS WITHIN A UNIT CONTAINING CONDUITS, WIRING, DUCTS, PLUMBING, BEARING WALLS, STRUCTURAL SUPPORTS, AND OTHER SUCH ITEMS SERVING COMMON ELEMENTS AND/OR OTHER UNITS IN ADDITION TO THE UNIT IN WHICH THE AREA IS LOCATED, TOGETHER WITH THE CONTENTS THEREIN, REGARDLESS OF LOCATION, CONSTITUTE PARTS OF THE COMMON ELEMENTS TO THE EXTERIOR UNDECORATED FINISHED SURFACE OF SAID AREAS AND HAVE BEEN OMITTED FROM THESE DRAWINGS FOR THE PURPOSE OF CLARITY.
9. THIS EXHIBIT "A" IS SUBJECT TO ALL EASEMENTS, RIGHTS-OF-WAY, AND ANY OTHER MATTERS WHICH MIGHT BE REFLECTED IN A SEARCH OF TITLE OF THE SUBJECT PROPERTY.

LEGEND OF SURVEY ABBREVIATIONS

A=ARC	PH=PIRE HYDRANT	B=PROPERTY LINE
A/C=AIR CONDITO-	SEC=SECTION	BEL-BUILDING
B=BUILDING	SEC-FOUND IRON	SETBACK LINE
B/C=COUNTY RECORDS	PIPE=FOUND IRON	POC=POINT OF COMMENCEMENT
B/D=BUILDING	FR=FOUND IRON	PRO=POINT OF RE-VERS CURVATURE
R=RAIUS	(M)=MEASURED	UT=UTILITY EASEMENT
C=CALCULATED	NGD=NOTATIONAL	UP=UTILITY POLE
CB=CATCH BASIN	GEODETIC VERTICAL DATUM	WM=WATER METER
CS=CONCRETE BLOCK STRUCTURE	SCR=SCREENED	PT=POINT OF TANGENCY
CH=CHORD DISTANCE	OH=OVERHANG	1=TANGENT
RAD=RADIAL	OR=ORIGINAL RE-CORDED BOOK	ME=MAINTENANCE EASEMENT
CL=CLEAR	OLL=OVERHEAD UTILITY LINES	MEASUREMENT
C=CENTER LINE	P=PLAT	O/S=OFFSET
CONC=CONCRETE	SP=SET IRON FIRE	RNC=FINCH
DE=DRAINAGE EASEMENT	PP=PLAT BOOK	CE=CHAIN LINK
R/R=RIGHT OF WAY	CC=POINT OF CURVATURE	N/D=NAI & DISK
ENC=ENCROACHMENT	POC=POINT OF COMMENCEMENT	ID=IDENTIFICATION
WF=WOOD FENCE	PG=PAGE	IR=INTERSECTION
TD=FOUND	SK=SEWALK	(TYP)=TYPICAL

PROJECT DATA

PROJECT DATA					
UNIT DATA		PARKING DATA		BUILDING SETBACKS	
UNIT TYPE/SIZE	PROVIDED	THREE BEDROOMS (12 UNITS)	26 SPACES	FRONT=	50'
3 BEDROOMS/1 BATH	712	HANDICAPPED SPACES	N/A	SIDE INTERIOR =	15'
TOTAL UNITS	12 UNITS	TOTAL PARKING SPACES	26 SPACES	REAR=	20'

BOUNDARY SURVEY WAS NOT PREPARED/REVIEWED BY LANNES AND GARCIA, INC. LANNES AND GARCIA, INC. HEREBY DISCLAIMS ANY AND ALL LIABILITIES OF SAID BOUNDARY SURVEY OR ANY REPRESENTATIONS THEREON.

LEGAL DESCRIPTION PROVIDED DOES NOT MATHEMATICALLY CLOSE.

FLOOD INFORMATION: B
FLOOD ZONE: B
COMMUNITY NUMBER: 120050
PANEL NUMBER: 1201820165
SUFFIX: B
F.I.R.M. INDEX DATE: 6-2-92
BASE ELEVATION: N/A

REVISION	DATE	BY



LANNES & GARCIA, INC.
PROFESSIONAL SURVEYING & MAPPING

BEALE SMITH, #5238
LB # 2098
359 ALCALAZAR AVENUE
CORAL GABLES, FLORIDA 33134
PH (305) 866-7909 FAX (305) 559-3002

SHEET 5 OF 26
DRAWN BY: S. AYERDIZ
DRAWING No. 163545

GEM COVE CONDOMINIUM
(Lake Worth, Florida. 33461-3414)

GEM COVE CONDOMINIUM

ADDRESS: 4376, 4378, 4380, 4382, 4384, 4386, 4388, 4390, 4392, 4394, 4396, 4398, LAKEWOOD ROAD, LAKE WORTH, FLORIDA

SURVEY NOTES:

NOTES:

- A. Each condominium is composed of a residential unit.
- B. Condominium Unit Boundaries: Each unit shall include that part of the building containing the unit that lies within the boundaries of the unit, which boundaries are as follows:
 1. Horizontal dimensions: Each unit shall consist of the space bounded by the unfinished interior surface of the perimeter of the unit.
 2. Vertical dimensions: Each unit shall consist of the space bounded at the lowest side of the underside of the unfinished surface of each unit's lower floor level; and bounded at the lowest side of the ceiling of each unit.
- C. Limited Common Element means and comprises those common elements which are reserved for use of certain condominium units.
- D. All lands and other improvements not located with the boundaries of the condominium units are part of the common elements.
- E. Common Elements means that portion of the property not included in the condominium unit, but shall include easements, through each unit for electrical conduits, plumbing pipes, ducts, telephone lines, and other facilities, for the furnishing of the utility services to each unit, and the common elements.
- F. The attached Plat of PLAT III, GREENLAND P.B. 4 Pgs. 5, is Exhibit A, pages ONE through TWENTY SIX, to the DECLARATION OF CONDOMINIUM submitted by the undersigned who has title of Record to the (red) property herein described and who hereby creates the same as provided for by Chapter 718, Laws of the State of Florida, "The Condominium Act," as amended.

FIELD DATE: 4-26-05

REVISION	DATE	BY

SEAL

NOT VALID WITHOUT THE
SIGNATURE AND ORIGINAL
PLAT OF THE LICENSED SURVEYOR
FLORIDA & MAPPER

SURVEYOR'S CERTIFICATION: This certification made this 26 day of APRIL, 2005, by the undersigned Professional Surveyor and Mapper authorized to practice in the State of Florida, is made pursuant to the provisions of Chapter 718 of the Florida Statutes, "The Condominium Act", as amended and certifies that this survey, site plan, description, floor plans, graphic descriptions, and other materials, together with the Declaration, are in sufficient detail to identify the common elements, units, and their relative location and approximate dimensions. Further, this is a certification that this survey and site plan, description, graphic descriptions, and other materials in connection herewith, and the construction of the improvements is substantially complete so that the material, together with the provisions of the declaration describing the condominium property, is an accurate representation of the location and dimensions of the improvements and so that the identification, location and dimension of the common elements and of each unit can be determined from these materials. The undersigned further certifies that all planned improvements, including, but not limited to, landscaping, utility services and access to the unit, and common elements, facilities serving the building where the units to be conveyed are located, have been substantially completed.

*SURVEY PREPARED BY OTHERS.



LANNES & GARCIA, INC.

LANNES & GARCIA, INC.
PROFESSIONAL SURVEYING & MAPPING
BEALE SMITH #6238
LB # 2098
359 ALCÁZAR AVENUE
CORAL GABLES, FLORIDA 33134
PH (305) 866-7909 FAX (305) 559-3002

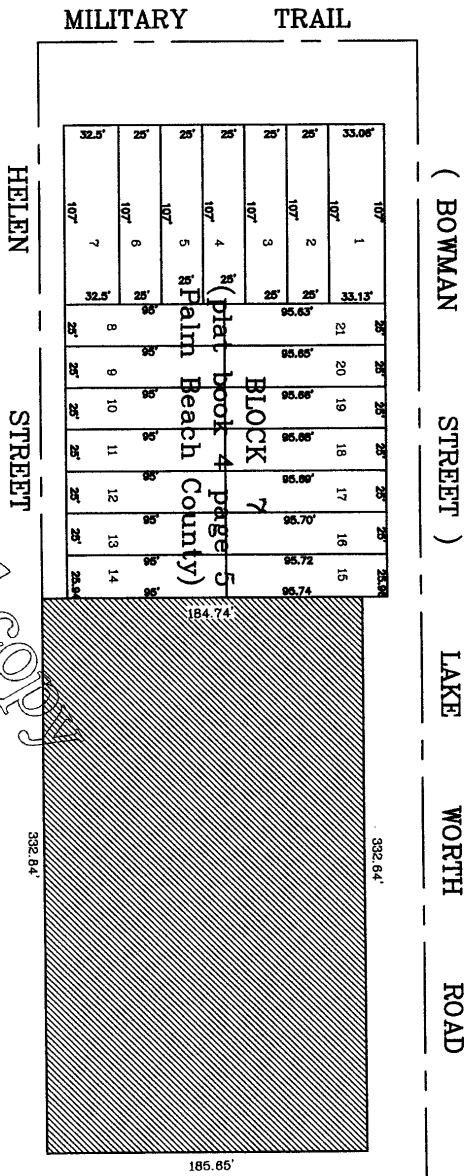
FRANCISCO F. FAJARDO, P.S.M. 4767
FL. PROF. SURVEYOR AND MAPPER No.

SHEET 6 OF 26
DRAWN BY: S. AYERDIZ
DRAWING NO. 163545

GEM COVE CONDOMINIUM
(Lake Worth, Florida. 33461-3414)

GEM COVE CONDOMINIUM LOCATION SKETCH

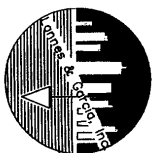
EXHIBIT "A"



GEM COVE CONDOMINIUM
(Lake Worth, Florida. 33461-3414)

ABBREVIATIONS

- FD=FOUND
- FP=FOUND IRON PIPE
- (R)=RECORD
- (M)=MEASURED
- ID=IDENTIFICATION
- (TP)=TYPICAL
- CONO=CONCRETE
- CLF=CHAIN LINK FENCE
- CL=CENTERLINE
- CA=CA
- CH=CH
- FI=FI
- HY=HY
- SB=SB
- TR=TR
- WP=WP
- MP=MP
- LP=LP
- HP=HP
- SP=SP



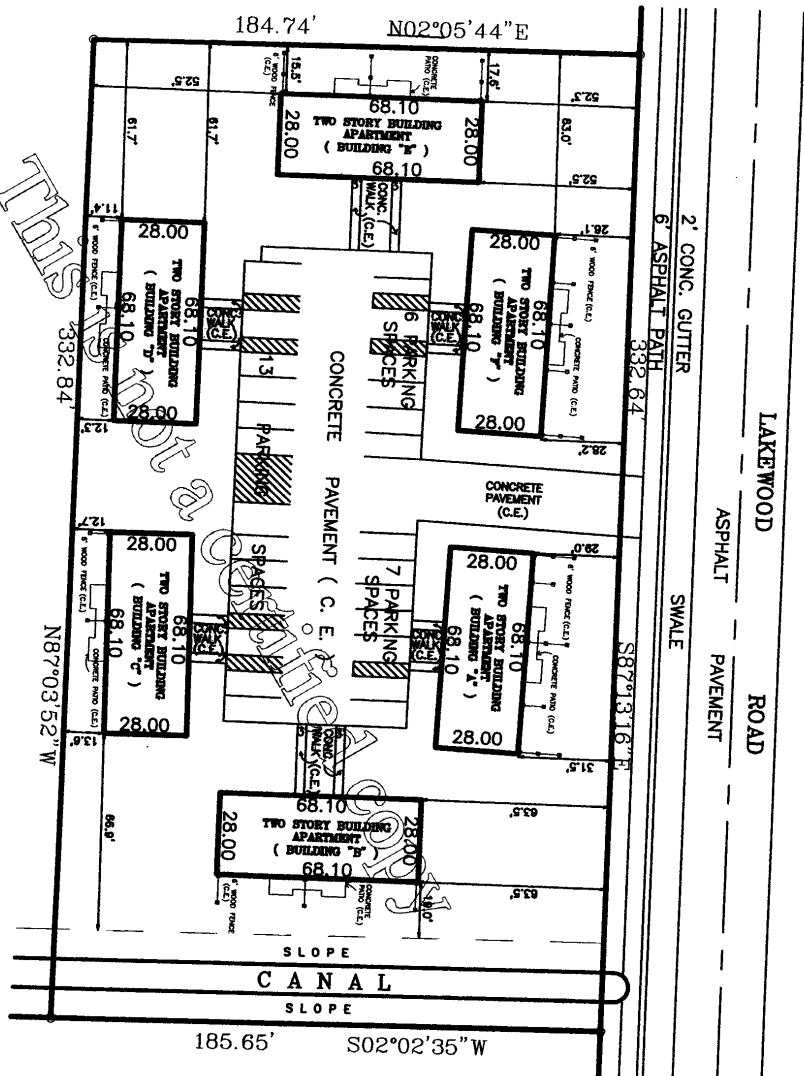
LANNES & GARCIA, INC.
PROFESSIONAL SURVEYING & MAPPING
LB # 2098
BEALE SMITH #5238
359 ALCANTARA AVENUE
CORAL GABLES, FLORIDA 33134
PH (305) 866-7909 FAX (305) 598-3002

SHEET	DRAWN BY:	DRAWING No.
7 OF 26	S. AYERDIZ	163545

GEM COVE CONDOMINIUM

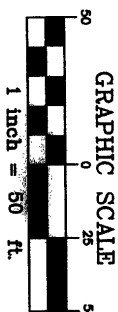
SITE PLAN

ADDRESS: 4376, 4378, 4380, 4382, 4384, 4386, 4388, 4390, 4392, 4394, 4396, 4398, LAKEWOOD ROAD, LAKE WORTH, FLORIDA

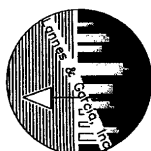


1. ALL DIMENSIONS SHOWN ARE APPROXIMATE AND ARE TAKEN TO OUTSIDE FINISHED SURFACE OF THE OUTER BUILDING WALLS, AND THE CENTER OF PARTITIONS THAT SEPARATE THE UNIT FROM ADJOINING UNITS.
2. ALL ELECTRICAL ROOMS ARE COMMON ELEMENTS.
3. WALLS AND COLUMNS SEPARATING UNITS ARE COMMON ELEMENTS.
4. SERVICE CORRIDORS, TRASH CHUTES AND STAIRWAYS ARE ELEMENTS.
5. ALL WALKWAYS, A/C PADS, DUMPSTERS AND MAIL BOXES ARE COMMON ELEMENTS.
6. PARKING SPACES, AND HANDICAP PARKING SPACES ARE COMMON ELEMENTS UNLESS ASSIGNED. ASSIGNED HANDICAP PARKING SPACES ARE LIMITED COMMON ELEMENTS.

GEM COVE CONDOMINIUM
(Lake Worth, Florida. 33461-3414)



LANNES & GARCIA, INC.
PROFESSIONAL SURVEYING & MAPPING
18 # 2098
BEALE SMITH #5238

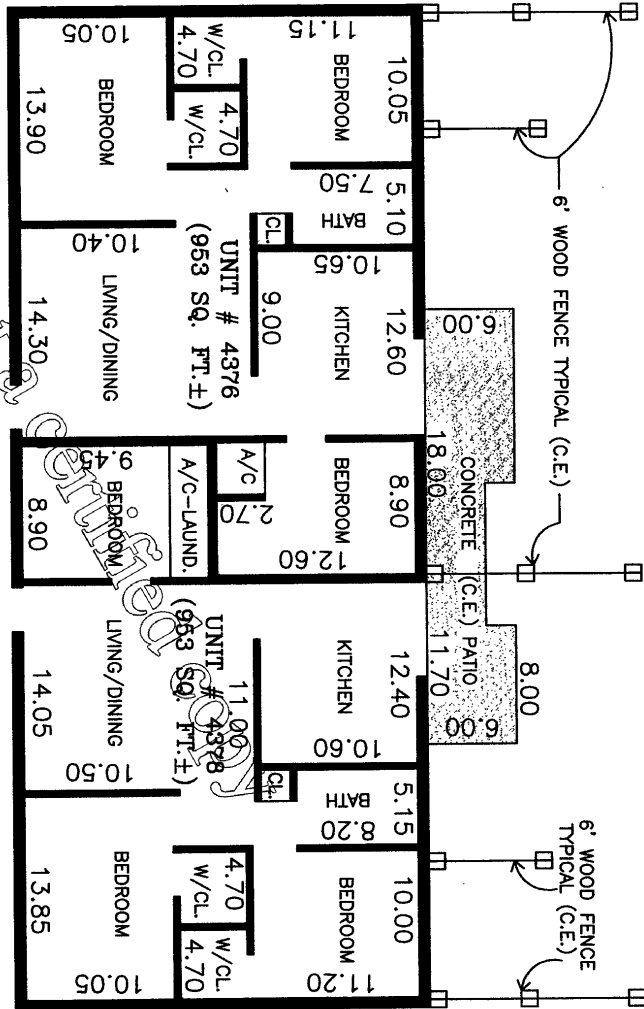


359 ALCAZAR AVENUE
CORAL GABLES, FLORIDA 33134
PH (305) 866-7909 FAX (305) 359-3002

SHEET 8 OF 26
DRAWN BY: S. AYERDIZ
DRAWING No. 163545

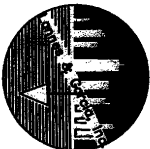
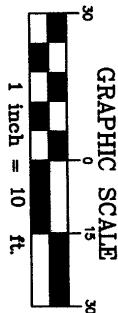
GEM COVE CONDOMINIUM

1ST FLOOR, DUPLEX UNITS 4376 & 4378
TOTAL SQ. FOOTAGE OF 1ST FLOOR: 1,960.8 TOTAL SQ. FT.±



1st. FLOOR PLAN (BUILDING "A")

1. WALLS AND COLUMNS SEPARATING UNITS ARE COMMON ELEMENTS.
2. SERVICE CORRIDORS, AND STAIRWAYS ARE COMMON ELEMENTS



LANNES & GARCIA, INC.
PROFESSIONAL SURVEYING & MAPPING
BEALE SMITH #5238

LB # 2098
359 ALCÁZAR AVENUE
CORAL GABLES, FLORIDA 33134
PH (305) 666-7809 FAX (305) 559-3002

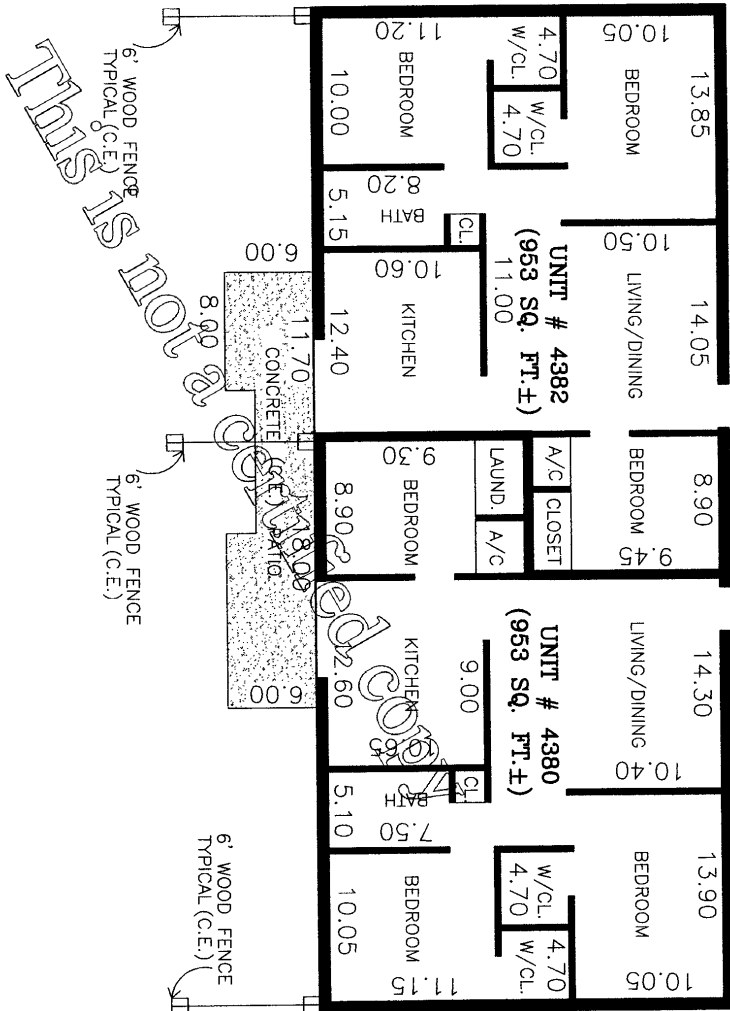
CE=COMMON ELEMENTS

SHEET	DRAWN BY:	DRAWING No.
9 OF 26	S. AYERDIZ	163545

GEM COVE CONDOMINIUM
(Lake Worth, Florida. 33461-3414)

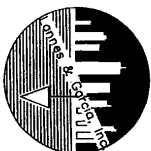
GEM COVE CONDOMINIUM

1ST FLOOR, DUPLEX UNITS 4380 & 4382
TOTAL SQ. FOOTAGE OF 1ST FLOOR: 1,960.8 TOTAL SQ. FT.±



1st. FLOOR PLAN (BUILDING "B")

1. WALLS AND COLUMNS SEPARATING UNITS ARE COMMON ELEMENTS.
2. SERVICE CORRIDORS, AND STAIRWAYS ARE COMMON ELEMENTS



LANNES & GARCIA, INC.
PROFESSIONAL SURVEYING & MAPPING
BEALE SMITH #5238

LB # 2098
359 ALCAZAR AVENUE
CORAL GABLES, FLORIDA 33134
PH (305) 666-7909 FAX (305) 559-3002

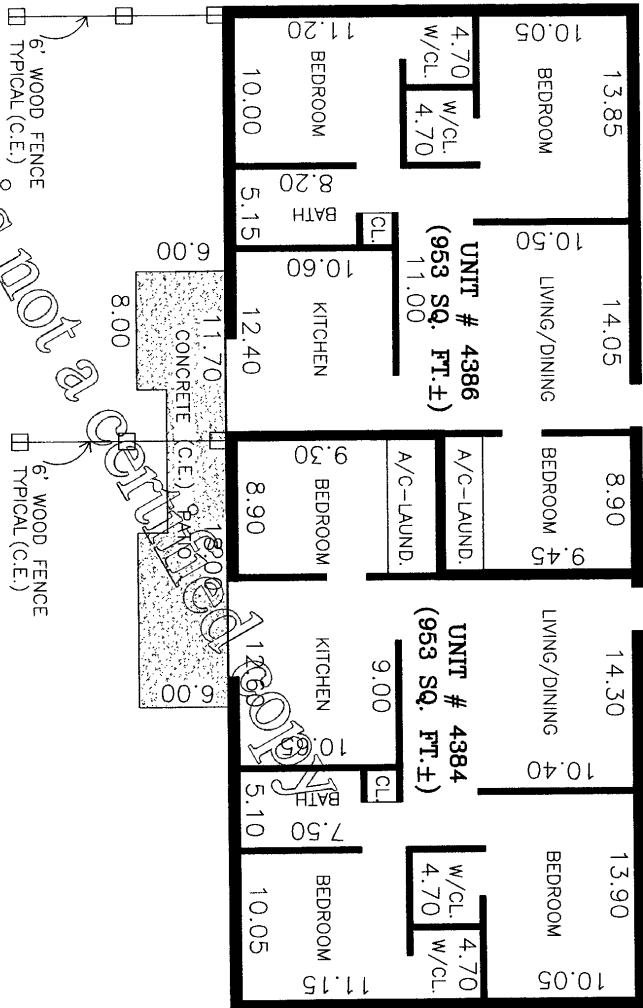
CE=COMMON ELEMENTS

SHEET	DRAWN BY:	DRAWING No.
10 OF 26	S. AYERDIZ	163545

GEM COVE CONDOMINIUM
(Lake Worth, Florida. 33461-3414)

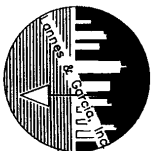
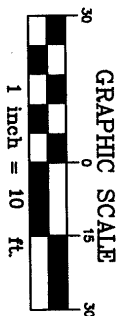
GEM COVE CONDOMINIUM

1ST FLOOR, DUPLEX UNITS: 4384 & 4386
TOTAL SQ. FOOTAGE OF 1ST FLOOR: 1,960.8 TOTAL SQ. FT.±



1st. FLOOR PLAN (BUILDING "C")

1. WALLS AND COLUMNS SEPARATING UNITS ARE COMMON ELEMENTS.
2. SERVICE CORRIDORS, AND STAIRWAYS ARE COMMON ELEMENTS



LANNES & GARCIA, INC.
PROFESSIONAL SURVEYING & MAPPING
BEALE SMITH #5238

1B # 2098
359 ALCAZAR AVENUE
CORAL GABLES, FLORIDA 33134
PH (305) 686-7808 FAX (305) 559-3002

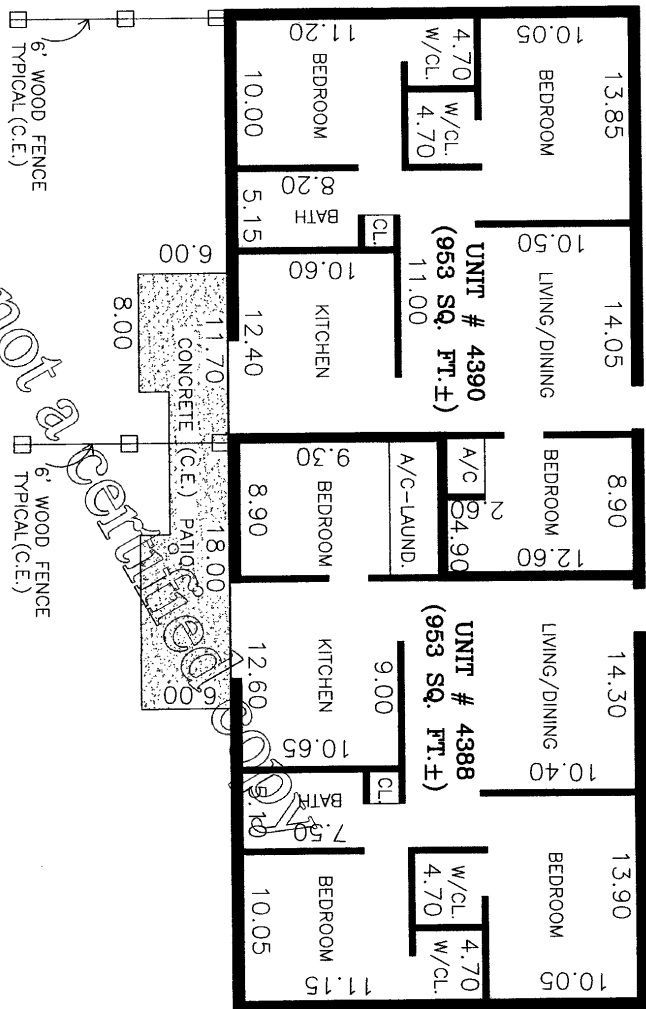
CE=COMMON ELEMENTS

SHEET	DRAWN BY:	DRAWING No.
11 OF 26	S. AYERDIZ	163545

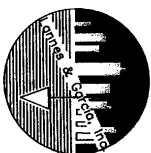
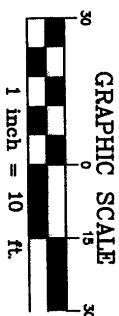
GEM COVE CONDOMINIUM
(Lake Worth, Florida. 33461-3414)

GEM COVE CONDOMINIUM

1ST FLOOR, DUPLEX UNITS 4388 & 4390
TOTAL SQ. FOOTAGE OF 1ST FLOOR: 1,960.8 TOTAL SQ. FT.±



- 1st. FLOOR PLAN (BUILDING "D")**
1. WALLS AND COLUMNS SEPARATING UNITS ARE COMMON ELEMENTS.
 2. SERVICE CORRIDORS, AND STAIRWAYS ARE COMMON ELEMENTS



LANNES & GARCIA, INC.
PROFESSIONAL SURVEYING & MAPPING
BEALE SMITH #5238

LB # 2098
359 ALCANTARA AVENUE
CORAL GABLES, FLORIDA 33134
PH (305) 686-7909 FAX (305) 559-3002

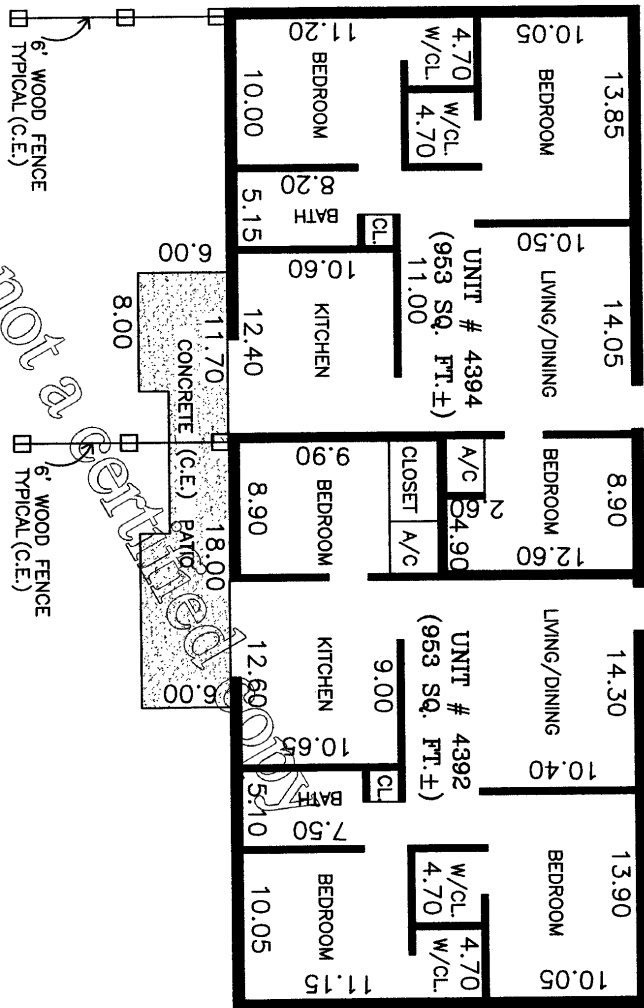
CE=COMMON ELEMENTS

SHEET	DRAWN BY:	DRAWING No.
12 OF 26	S. AYERDIZ	163545

GEM COVE CONDOMINIUM
(Lake Worth, Florida. 33461-3414)

GEM COVE CONDOMINIUM

1ST FLOOR, DUPLEX UNITS 4392 & 4394
TOTAL SQ. FOOTAGE OF 1ST FLOOR: 1,960.8 TOTAL SQ. FT.±



- 1st. FLOOR PLAN (BUILDING "E")**
1. WALLS AND COLUMNS SEPARATING UNITS ARE COMMON ELEMENTS.
 2. SERVICE CORRIDORS, AND STAIRWAYS ARE COMMON ELEMENTS



LANNES & GARCIA, INC.
PROFESSIONAL SURVEYING & MAPPING
BEALE SMITH #5238

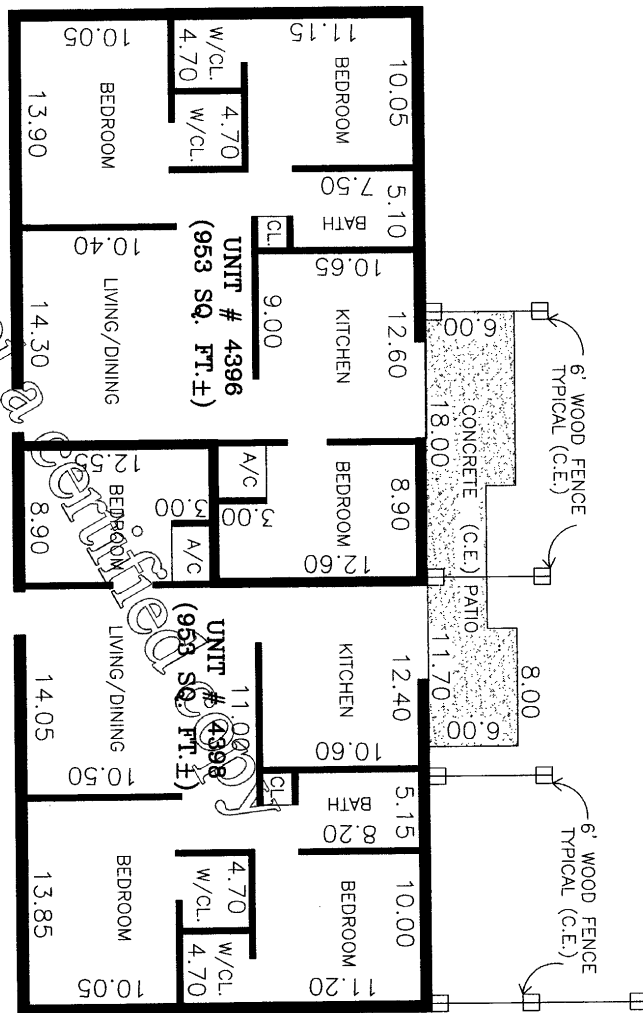
LB # 2098
359 ALCAZAR AVENUE
CORAL GABLES, FLORIDA 33134
PH (305) 886-7909 FAX (305) 559-3002

CE=COMMON ELEMENTS	SHEET	DRAWN BY:	DRAWING No.
	13 OF 26	S. AYERDIZ	163545

GEM COVE CONDOMINIUM
(Lake Worth, Florida. 33461-3414)

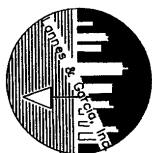
GEM COVE CONDOMINIUM

1ST FLOOR, DUPLEX UNITS 4396 & 4398
TOTAL SQ. FOOTAGE OF 1ST FLOOR: 1,960.8 TOTAL SQ. FT.±



1st. FLOOR PLAN (BUILDING "F")

1. WALLS AND COLUMNS SEPARATING UNITS ARE COMMON ELEMENTS.
2. SERVICE CORRIDORS, AND STAIRWAYS ARE COMMON ELEMENTS



LANNES & GARCIA, INC.
PROFESSIONAL SURVEYING & MAPPING
BEALE SMITH #5238

LB # 2098
359 ALCANTARA AVENUE
CORAL GABLES, FLORIDA 33134
PH (305) 666-7908 FAX (305) 559-3002

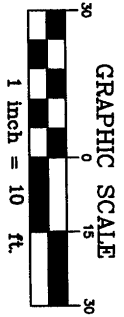
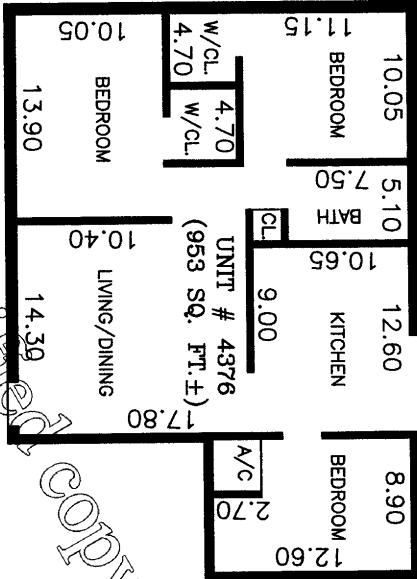
CE=COMMON ELEMENTS

SHEET	DRAWN BY:	DRAWING No.
14 OF 26	S. AYERDIZ	163545

GEM COVE CONDOMINIUM
(Lake Worth, Florida. 33461-3414)

GEM COVE CONDOMINIUM

1ST. FLOOR, UNIT 4376
TOTAL SQ. FOOTAGE : 953 ±



CONDOMINIUM UNIT 4376

1. ALL DIMENSIONS SHOWN ARE APPROXIMATE AND ARE TAKEN TO OUTSIDE FINISHED SURFACE OF THE OUTER BUILDING WALLS, AND THE CENTER OF PARTITIONS THAT SEPARATE THE UNIT FROM ADJOINING UNITS.
2. ALL ELECTRICAL ROOMS ARE COMMON ELEMENTS.
3. WALLS AND COLUMNS SEPARATING UNITS ARE COMMON ELEMENTS.
4. SERVICE CORRIDORS, TRASH CHUTES AND STAIRWAYS ARE COMMON ELEMENTS.
5. ALL WALKWAYS, A/C PADS, DUMPSTERS AND MAILBOXES ARE COMMON ELEMENTS.



LANNES & GARCIA, INC.
PROFESSIONAL SURVEYING & MAPPING
BEALE SMITH #5238

LB # 2098
359 ALCAZAR AVENUE
CORAL GABLES, FLORIDA 33134
PH (305) 866-7909 FAX (305) 559-3002

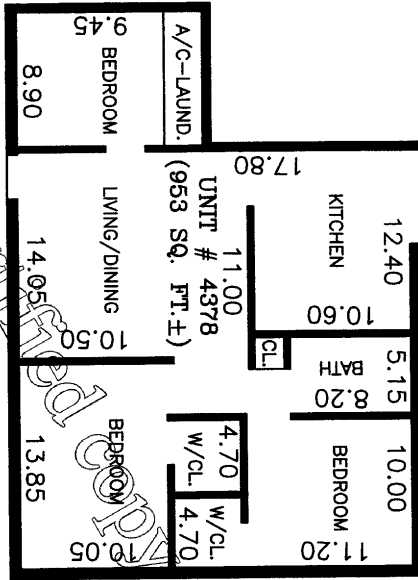
CE=COMMON ELEMENTS

SHEET	DRAWN BY:	DRAWING No.
15 OF 26	S. AYERDIZ	163545

GEM COVE CONDOMINIUM
(Lake Worth, Florida. 33461-3414)

GEM COVE CONDOMINIUM

1ST. FLOOR, UNIT 4378
TOTAL SQ. FOOTAGE : 953 ±



CONDOMINIUM UNIT 4378

1. ALL DIMENSIONS SHOWN ARE APPROXIMATE AND ARE TAKEN TO OUTSIDE FINISHED SURFACE OF THE OUTER BUILDING WALLS, AND THE CENTER OF PARTITIONS THAT SEPARATE THE UNIT FROM ADJOINING UNITS.
2. ALL ELECTRICAL ROOMS ARE COMMON ELEMENTS.
3. WALLS AND COLUMNS SEPARATING UNITS ARE COMMON ELEMENTS.
4. SERVICE CORRIDORS, TRASH CHUTES AND STAIRWAYS ARE COMMON ELEMENTS.
5. ALL WALKWAYS, A/C PADS, DUMPSTERS AND MAILBOXES ARE COMMON ELEMENTS.



LANNES & GARCIA, INC.
PROFESSIONAL SURVEYING & MAPPING
BEALE SMITH #5238

LB # 2098
359 ALCÁZAR AVENUE
CORAL GABLES, FLORIDA 33134
PH (305) 666-7909 FAX (305) 559-3002

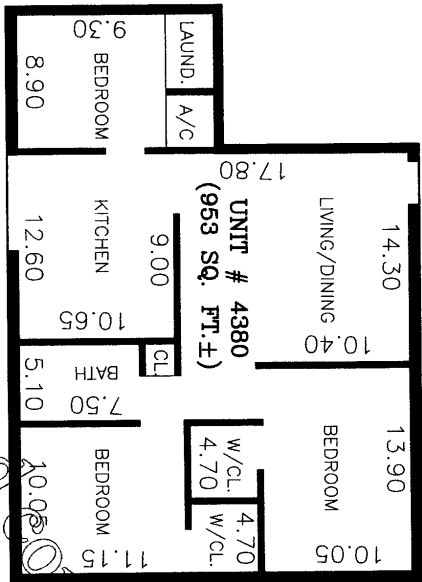
CE=COMMON ELEMENTS

SHEET	DRAWN BY:	DRAWING No.
16 OF 26	S. AYERDIZ	163545

GEM COVE CONDOMINIUM
(Lake Worth, Florida. 33461-3414)

GEM COVE CONDOMINIUM

1ST. FLOOR, UNIT 4380
TOTAL SQ. FOOTAGE : 953 ±



This is not a certified drawing

GRAPHIC SCALE
1 inch = 10 ft.

30 0 15 30

CONDOMINIUM UNIT 4380

1. ALL DIMENSIONS SHOWN ARE APPROXIMATE AND ARE TAKEN TO OUTSIDE FINISHED SURFACE OF THE OUTER BUILDING WALLS, AND THE CENTER OF PARTITIONS THAT SEPARATE THE UNIT FROM ADJOINING UNITS.
2. ALL ELECTRICAL ROOMS ARE COMMON ELEMENTS.
3. WALLS AND COLUMNS SEPARATING UNITS ARE COMMON ELEMENTS.
4. SERVICE CORRIDORS, TRASH CHUTES AND STAIRWAYS ARE COMMON ELEMENTS.
5. ALL WALKWAYS, A/C PADS, DUMPSTERS AND MAILBOXES ARE COMMON ELEMENTS.

GEM COVE CONDOMINIUM
(Lake Worth, Florida. 33461-3414)



LANNES & GARCIA, INC.
PROFESSIONAL SURVEYING & MAPPING
BEALE SMITH #5238

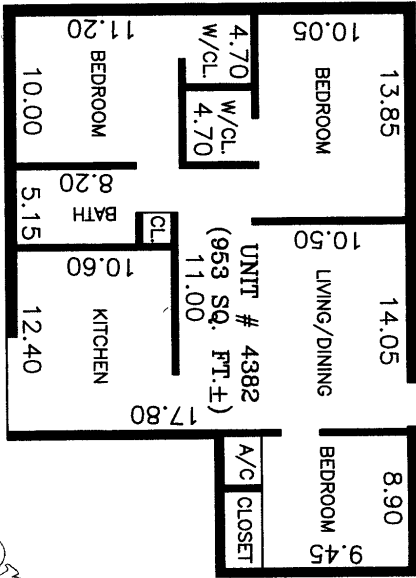
LB # 2098
358 ALCAZAR AVENUE
CORAL GABLES, FLORIDA 33134
PH (305) 666-7908 FAX (305) 559-3002

CE=COMMON ELEMENTS

SHEET	DRAWN BY:	DRAWING No.
17 OF 26	S. AYERDIZ	163545

GEM COVE CONDOMINIUM

1ST. FLOOR, UNIT 4382
TOTAL SQ. FOOTAGE : 953 ±

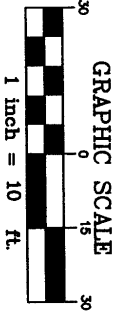


CONDOMINIUM UNIT 4382

1. ALL DIMENSIONS SHOWN ARE APPROXIMATE AND ARE TAKEN TO OUTSIDE FINISHED SURFACE OF THE OUTER BUILDING WALLS, AND THE CENTER OF PARTITIONS THAT SEPARATE THE UNIT FROM ADJOINING UNITS.
2. ALL ELECTRICAL ROOMS ARE COMMON ELEMENTS.
3. WALLS AND COLUMNS SEPARATING UNITS ARE COMMON ELEMENTS.
4. SERVICE CORRIDORS, TRASH CHUTES AND STAIRWAYS ARE COMMON ELEMENTS.
5. ALL WALKWAYS, A/C PADS, DUMPSTERS AND MAILBOXES ARE COMMON ELEMENTS.

GEM COVE CONDOMINIUM
(Lake Worth, Florida. 33461-3414)

This is not a certified copy



LANNES & GARCIA, INC.
PROFESSIONAL SURVEYING & MAPPING
BEALE SMITH #5238

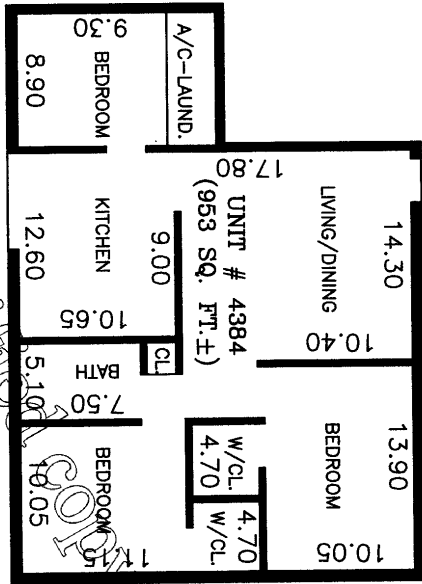
LB # 2098
359 ALCÁZAR AVENUE
CORAL GABLES, FLORIDA 33134
PH (305) 666-7909 FAX (305) 559-3002

CE=COMMON ELEMENTS

SHEET	DRAWN BY:	DRAWING No.
18 OF 26	S. AYERDIZ	163545

GEM COVE CONDOMINIUM

2ND. FLOOR, UNIT 4384
TOTAL SQ. FOOTAGE : 953 ±



CONDOMINIUM UNIT 4384

1. ALL DIMENSIONS SHOWN ARE APPROXIMATE AND ARE TAKEN TO OUTSIDE FINISHED SURFACE OF THE OUTER BUILDING WALLS, AND THE CENTER OF PARTITIONS THAT SEPARATE THE UNIT FROM ADJOINING UNITS.
2. ALL ELECTRICAL ROOMS ARE COMMON ELEMENTS.
3. WALLS AND COLUMNS SEPARATING UNITS ARE COMMON ELEMENTS.
4. SERVICE CORRIDORS, TRASH CHUTES AND STAIRWAYS ARE COMMON ELEMENTS.
5. ALL WALKWAYS, A/C PADS, DUMPSTERS AND MAILBOXES ARE COMMON ELEMENTS.

GEM COVE CONDOMINIUM
(Lake Worth, Florida. 33461-3414)



LANNES & GARCIA, INC.
PROFESSIONAL SURVEYING & MAPPING
BEALE SMITH #5238

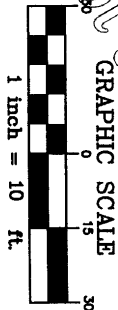
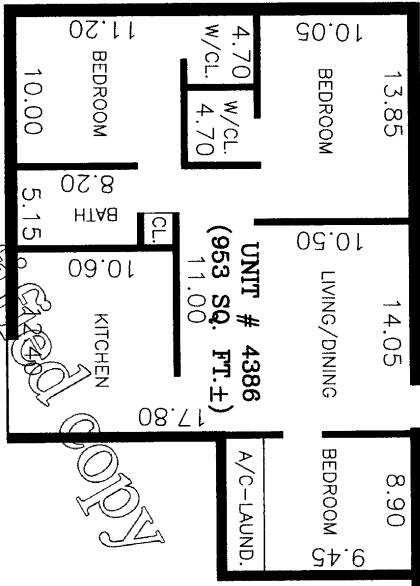
LB # 2098
359 ALCAZAR AVENUE
CORAL GABLES, FLORIDA 33134
PH (305) 666-7909 FAX (305) 559-3002

CE=COMMON ELEMENTS

SHEET	DRAWN BY:	DRAWING No.
19 OF 26	S. AYERDIZ	163545

GEM COVE CONDOMINIUM

1ST. FLOOR, UNIT 4386
TOTAL SQ. FOOTAGE : 953 ±



CONDOMINIUM UNIT 4386

1. ALL DIMENSIONS SHOWN ARE APPROXIMATE AND ARE TAKEN TO OUTSIDE FINISHED SURFACE OF THE OUTER BUILDING WALLS, AND THE CENTER OF PARTITIONS THAT SEPARATE THE UNIT FROM ADJOINING UNITS.
2. ALL ELECTRICAL ROOMS ARE COMMON ELEMENTS.
3. WALLS AND COLUMNS SEPARATING UNITS ARE COMMON ELEMENTS.
4. SERVICE CORRIDORS, TRASH CHUTES AND STAIRWAYS ARE COMMON ELEMENTS.
5. ALL WALKWAYS, A/C PADS, DUMPSTERS AND MAILBOXES ARE COMMON ELEMENTS.



LANNES & GARCIA, INC.
PROFESSIONAL SURVEYING & MAPPING
BEALE SMITH #5238

LB # 2008
359 ALCAZAR AVENUE
CORAL GABLES, FLORIDA 33134
PH (305) 666-7809 FAX (305) 559-3002

CE-COMMON ELEMENTS

SHEET	DRAWN BY:	DRAWING No.
20 OF 26	S. AYERDIZ	163545

GEM COVE CONDOMINIUM
(Lake Worth, Florida. 33461-3414)

1ST. FLOOR, UNIT 4388
TOTAL SQ. FOOTAGE : 953 ±

1ST. FLOOR, UNIT 4388

TOTAL SQ. FOOTAGE : 953 ±

1. ALL DIMENSIONS SHOWN ARE APPROXIMATE AND ARE TAKEN TO OUTSIDE FINISHED SURFACE OF THE OUTER BUILDING WALLS, AND THE CENTER OF PARTITIONS THAT SEPARATE THE UNIT FROM ADJOINING UNITS.

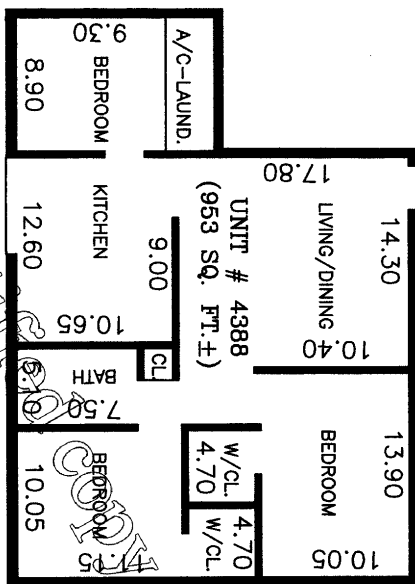
ALL DIMENSIONS SHOWN ARE APPROXIMATE AND ARE TAKEN TO OUTSIDE FINISHED SURFACE OF THE OUTER BUILDING WALLS, AND THE CENTER OF PARTITIONS THAT SEPARATE THE UNIT FROM ADJOINING UNITS.

2. ALL ELECTRICAL ROOMS ARE COMMON ELEMENTS.

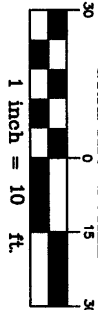
3. WALLS AND COLUMNS SEPARATING UNITS ARE COMMON ELEMENTS.

4. SERVICE CORRIDORS, TRASH CHUTES AND STAIRWAYS ARE COMMON ELEMENTS.

5. ALL WALKWAYS, A/C PADS, DUMPSTERS AND MAILBOXES ARE COMMON ELEMENTS.



GRAPHIC SCALE



LANNES & GARCIA, INC.
PROFESSIONAL SURVEYING & MAPPING

BEALE SMITH #5238

LB # 2098

359 ALCAZAR AVENUE
CORAL GABLES, FLORIDA 33134

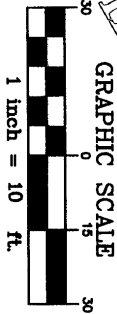
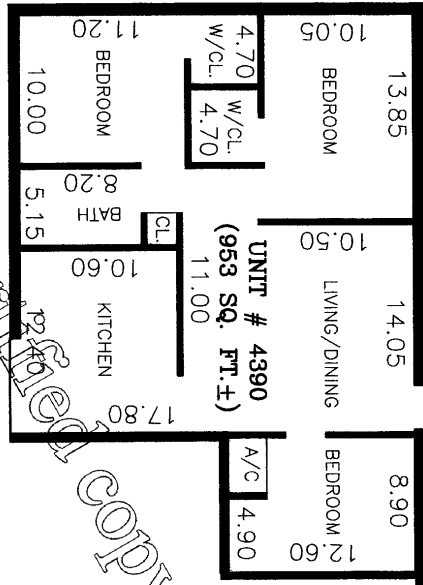
PH (305) 666-7909 FAX (305) 559-3002

CE=COMMON ELEMENTS

SHEET	DRAWN BY:	DRAWING No.
21 OF 26	S. AYERDIZ	163545

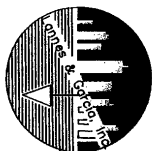
GEM COVE CONDOMINIUM

1ST. FLOOR, UNIT 4390
TOTAL SQ. FOOTAGE : 953 ±



CONDOMINIUM UNIT 4390

1. ALL DIMENSIONS SHOWN ARE APPROXIMATE AND ARE TAKEN TO OUTSIDE FINISHED SURFACE OF THE OUTER BUILDING WALLS, AND THE CENTER OF PARTITIONS THAT SEPARATE THE UNIT FROM ADJOINING UNITS.
2. ALL ELECTRICAL ROOMS ARE COMMON ELEMENTS.
3. WALLS AND COLUMNS SEPARATING UNITS ARE COMMON ELEMENTS.
4. SERVICE CORRIDORS, TRASH CHUTES AND STAIRWAYS ARE COMMON ELEMENTS.
5. ALL WALKWAYS, A/C PADS, DUMPSTERS AND MAILBOXES ARE COMMON ELEMENTS.



LANNES & GARCIA, INC.
PROFESSIONAL SURVEYING & MAPPING
BEALE SMITH #5238

LB # 2098
359 ALCAZAR AVENUE
CORAL GABLES, FLORIDA 33134
PH (305) 666-7909 FAX (305) 559-3002

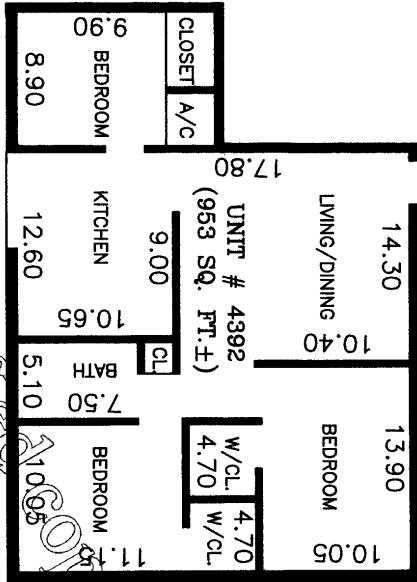
CE=COMMON ELEMENTS

SHEET	DRAWN BY:	DRAWING No.
22 OF 28	S. AYERDIZ	163545

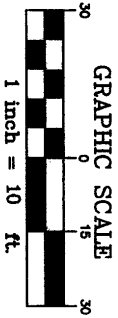
GEM COVE CONDOMINIUM
(Lake Worth, Florida. 33461-3414)

GEM COVE CONDOMINIUM

1ST. FLOOR, UNIT 4392
TOTAL SQ. FOOTAGE : 953 ±

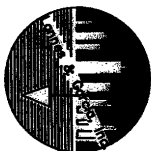


This is not a verified drawing



CONDOMINIUM UNIT 4392

1. ALL DIMENSIONS SHOWN ARE APPROXIMATE AND ARE TAKEN TO OUTSIDE FINISHED SURFACE OF THE OUTER BUILDING WALLS, AND THE CENTER OF PARTITIONS THAT SEPARATE THE UNIT FROM ADJOINING UNITS.
2. ALL ELECTRICAL ROOMS ARE COMMON ELEMENTS.
3. WALLS AND COLUMNS SEPARATING UNITS ARE COMMON ELEMENTS.
4. SERVICE CORRIDORS, TRASH CHUTES AND STAIRWAYS ARE COMMON ELEMENTS.
5. ALL WALKWAYS, A/C PADS, DUMPSTERS AND MAILBOXES ARE COMMON ELEMENTS.



LANNES & GARCIA, INC.
PROFESSIONAL SURVEYING & MAPPING
BEALE SMITH #5238

LB # 2098
359 ALCANTARA AVENUE
CORAL GABLES, FLORIDA 33134
PH (305) 666-7909 FAX (305) 558-3002

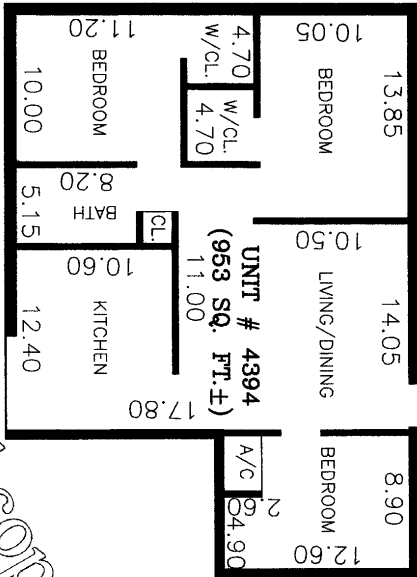
CE=COMMON ELEMENTS

SHEET	DRAWN BY:	DRAWING No.
23 OF 26	S. AYERDIZ	163545

GEM COVE CONDOMINIUM
(Lake Worth, Florida. 33461-3414)

GEM COVE CONDOMINIUM

2ND FLOOR, UNIT 4394
TOTAL SQ. FOOTAGE : 953 ±

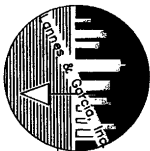
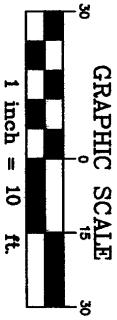


CONDOMINIUM UNIT 4394

1. ALL DIMENSIONS SHOWN ARE APPROXIMATE AND ARE TAKEN TO OUTSIDE FINISHED SURFACE OF THE OUTER BUILDING WALLS, AND THE CENTER OF PARTITIONS THAT SEPARATE THE UNIT FROM ADJOINING UNITS.
2. ALL ELECTRICAL ROOMS ARE COMMON ELEMENTS.
3. WALLS AND COLUMNS SEPARATING UNITS ARE COMMON ELEMENTS.
4. SERVICE CORRIDORS, TRASH CHUTES AND STAIRWAYS ARE COMMON ELEMENTS.
5. ALL WALKWAYS, A/C PADS, DUMPSTERS AND MAILBOXES ARE COMMON ELEMENTS.

GEM COVE CONDOMINIUM
(Lake Worth, Florida. 33461-3414)

This is not a verified copy



LANNES & GARCIA, INC.
PROFESSIONAL SURVEYING & MAPPING
BEALE SMITH #2338

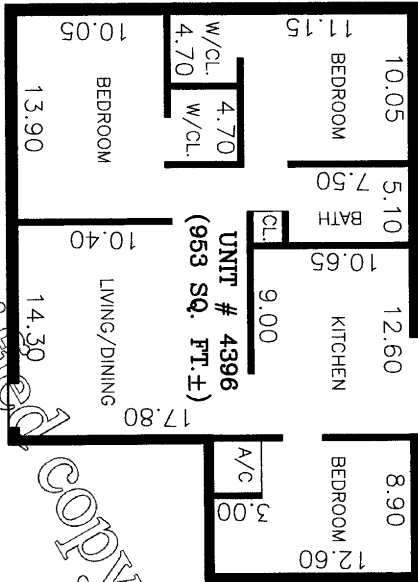
LB # 2098
359 ALCAZAR AVENUE
CORAL GABLES, FLORIDA 33134
PH (305) 666-7908 FAX (305) 558-3002

CE=COMMON ELEMENTS

SHEET	DRAWN BY:	DRAWING No.
24 OF 26	S. AYERDIZ	163545

GEM COVE CONDOMINIUM

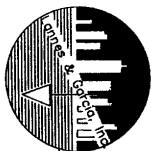
1ST. FLOOR, UNIT 4396
TOTAL SQ. FOOTAGE : 953 ±



CONDOMINIUM UNIT 4396

1. ALL DIMENSIONS SHOWN ARE APPROXIMATE AND ARE TAKEN TO OUTSIDE FINISHED SURFACE OF THE OUTER BUILDING WALLS, AND THE CENTER OF PARTITIONS THAT SEPARATE THE UNIT FROM ADJOINING UNITS.
2. ALL ELECTRICAL ROOMS ARE COMMON ELEMENTS.
3. WALLS AND COLUMNS SEPARATING UNITS ARE COMMON ELEMENTS.
4. SERVICE CORRIDORS, TRASH CHUTES AND STAIRWAYS ARE COMMON ELEMENTS.
5. ALL WALKWAYS, A/C PADS, DUMPSTERS AND MAILBOXES ARE COMMON ELEMENTS.

GEM COVE CONDOMINIUM
(Lake Worth, Florida. 33461-3414)



LANNES & GARCIA, INC.
PROFESSIONAL SURVEYING & MAPPING
BEALE SMITH #5238

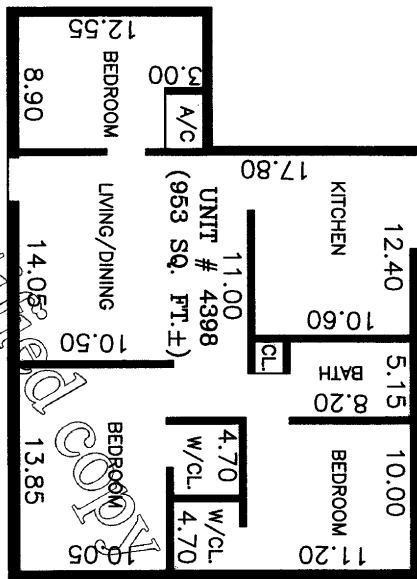
LB # 2098
359 ALCÁZAR AVENUE
CORAL GABLES, FLORIDA 33134
PH (305) 866-7908 FAX (305) 559-3002

CE=COMMON ELEMENTS

SHEET	DRAWN BY:	DRAWING No.
25 OF 26	S. AYERDIZ	163545

GEM COVE CONDOMINIUM

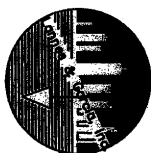
1ST. FLOOR, UNIT 4398
TOTAL SQ. FOOTAGE : 953 ±



This is not a certified copy

CONDOMINIUM UNIT 4398

1. ALL DIMENSIONS SHOWN ARE APPROXIMATE AND ARE TAKEN TO OUTSIDE FINISHED SURFACE OF THE OUTER BUILDING WALLS, AND THE CENTER OF PARTITIONS THAT SEPARATE THE UNIT FROM ADJOINING UNITS.
2. ALL ELECTRICAL ROOMS ARE COMMON ELEMENTS.
3. WALLS AND COLUMNS SEPARATING UNITS ARE COMMON ELEMENTS.
4. SERVICE CORRIDORS, TRASH CHUTES AND STAIRWAYS ARE COMMON ELEMENTS.
5. ALL WALKWAYS, A/C PADS, DUMPSTERS AND MAILBOXES ARE COMMON ELEMENTS.



LANNES & GARCIA, INC.
PROFESSIONAL SURVEYING & MAPPING
BEALE SMITH #5238

LB # 2098
359 ALCÁZAR AVENUE
CORAL GABLES, FLORIDA 33134
PH (305) 666-7908 FAX (305) 558-3002

CE=COMMON ELEMENTS

SHEET	DRAWN BY:	DRAWING No.
26 OF 26	S. AYERDIZ	163545

GEM COVE CONDOMINIUM
(Lake Worth, Florida. 33461-3414)

This is not a certified copy

Exhibit "3"

"EXHIBIT 3" TO DECLARATION OF CONDOMINIUM

OF

GEM COVE, A CONDOMINIUM

PERCENTAGE OF OWNERSHIP IN COMMON ELEMENTS AND COMMON SURPLUS
AND SHARING OF COMMON EXPENSES.

<u>UNIT NO.:</u>	<u>UNIT TYPE "A"</u>	<u>PERCENTAGE OF OWNERSHIP PER UNIT</u>
UNIT NO.: 4376	953 sq. ft. each	8.3333%
UNIT NO.: 4378	953 sq. ft. each	8.3333%
UNIT NO.: 4380	953 sq. ft. each	8.3333%
UNIT NO.: 4382	953 sq. ft. each	8.3333%
UNIT NO.: 4384	953 sq. ft. each	8.3333%
UNIT NO.: 4386	953 sq. ft. each	8.3333%
UNIT NO.: 4388	953 sq. ft. each	8.3333%
UNIT NO.: 4390	953 sq. ft. each	8.3333%
UNIT NO.: 4392	953 sq. ft. each	8.3333%
UNIT NO.: 4394	953 sq. ft. each	8.3333%
UNIT NO.: 4396	953 sq. ft. each	8.3333%
UNIT NO.: 4398	953 sq. ft. each	8.3333%

This is not a certified copy

Exhibit "4"

Prepared by:
Alfredo Garcia-Menocal, P.A.
730 NW 107 Ave, Ste 115
Miami, FL 33172

Amended and Restated
Articles of Incorporation
of
Gem Cove Condominium Association, Inc.
(a Florida corporation not for profit)

In order to form a corporation not for profit under the laws of the State of Florida, § 617.1007, Florida Statute, we, the undersigned, do hereby associate ourselves into a corporation for the purposes herein specified and to that end we do by these Amended and Restated Articles of Incorporation set forth:

ARTICLE I

The name of the corporation shall be Gem Cove Condominium Association Inc., hereinafter referred to as the "Association".

ARTICLE II

The purpose and objectives of the Association shall be to administer the operation and management of Gem Cove Condominium, (the "Condominium") in accordance with the Florida Condominium Act (the "Act") upon land situated in Palm Beach County, Florida, in accordance with the rights reserved by Developer as contained in the Declaration of Condominium of Gem Cove Condominium, recorded in the Public Records of Palm Beach County, Florida and to perform the acts and duties incident to the administration, operation and management of such condominium in accordance with the terms, provisions, conditions and authorizations of these Amended and Restated Articles of Incorporation, the Bylaws of the Association to be adopted (the "Bylaws"), and in the formal Declaration of Condominium (the "Declaration") which will be recorded in the Public Records of Palm Beach County, Florida, when the land and the improvements constructed thereon are submitted to the condominium form of ownership; and to operate, encumber, lease, manage, convey, trade and otherwise deal with the land, the improvements and such other property, whether real and/or personal, as may be or become part of the Condominium Property to the extent necessary or convenient in the administration of the Condominium. The Association shall be conducted as a non-profit organization for the benefit of its members.

ARTICLE III

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

- A. All of the powers and privileges granted to corporations not for profit under the laws pursuant to which this corporation is chartered.
- B. All of the powers reasonable and necessary to implement and effectuate the purposes of the Association, including, without limitation, the power, authority and right to:
 - 1. Make and establish reasonable rules and regulations governing the use of the units, common elements, and limited common elements in and of the Condominium as such terms are defined in the Declaration.
 - 2. Power to Manage Condominium Property and to Contract, Sue and Be Sued. The Association may contract, sue, or be sued with respect to the exercise or non-exercise of its powers. For these purposes, the powers of the Association include, but are not limited to, the maintenance, management, and operation of the condominium property. The association may institute, maintain, settle, or appeal actions or hearings in its name, on behalf of all unit owners, concerning matters of common interest to most or all unit owners.

3. Assessments and Management of Common Elements. The association has the power to make and collect assessments and to lease, maintain, repair, and replace the common elements.

4. Right of Access to Units. The association has the irrevocable right of access to each unit during reasonable hours, when necessary for the maintenance, repair, or replacement of any common elements, or any portion of a unit to be maintained by the Association, pursuant to the Declaration or as necessary to prevent damage to the common elements or to a unit(s).

5. Title to Property.

a) The Association has the power to acquire title to property or otherwise hold, convey, lease, and mortgage Association property for the use and benefit of its members. The power to acquire personal property shall be exercised by the board of administration.

b) Subject to the provisions of Florida Statute 718.112(2)(m), the Association, through its board, has the limited power to convey a portion of the common elements to a condemning authority for the purposes of providing utility easements, right-of-way expansion, or other public purposes, whether negotiated or as a result of eminent domain proceedings.

6. Purchase of Leases. The Association has the power to purchase any land or recreational lease(s) upon the approval of the voting interest.

7. Purchase of Units. The Association has the power to purchase units in the Condominium and to acquire and hold, lease, mortgage, and convey them. There shall be no limitation on the Association's right to purchase a unit at a foreclosure sale resulting from the Association's foreclosure of its lien for unpaid assessments, or to take title by deed in lieu of foreclosure.

8. Easements. The board of administration has the authority, without the joinder of any unit owner, to grant, modify, or move any easement, if the easement constitutes part of or crosses the common elements or association property. This subsection does not authorize the board of administration to modify, move, or vacate any easement created in whole or in part for the use or benefit of anyone other than the unit owners, or crossing the property of anyone other than the unit owners, without the consent or approval of those other persons having the use or benefit of the easement, as required by law or by the instrument creating the easement. Nothing in this subsection affects the minimum requirements of Florida Statute 718.104(4)(n) or the powers enumerated in 718.104(3).

9. Insurance.

a) A unit-owner controlled association shall obtain and maintain adequate insurance to protect the association, the association property, the common elements, and the Condominium Property required to be insured by the Association. If the Association is developer controlled, the Association shall exercise due diligence to obtain and maintain such insurance. Failure to obtain and maintain adequate insurance during any period of developer control shall constitute a breach of fiduciary responsibility by the developer-appointed members of the board of directors of the association, unless said members can show that despite such failure, they have exercised due diligence.

b) Every hazard insurance policy shall provide primary coverage for:

- (1) All portions of the Condominium Property located outside the unit;

- This is not a certified copy
- (2) The Condominium Property located inside the units as such property was initially installed, or replacements thereof, of like kind and quality and in accordance with the original plans and specifications or, if the original plans and specifications are not available as they existed at the time the unit was initially conveyed; and
 - (3) All portions of the Condominium Property for which the Declaration requires coverage. Anything to the contrary, notwithstanding the terms "Condominium property", "Building", "improvements," "insurable improvements", "common elements", "association property", or any other term found in the Declaration of Condominium which defines the scope of property or casualty insurance that a condominium association must obtain, shall exclude all floors, walls, and ceiling, coverings, electrical fixtures, appliances, air conditioners or heating equipment, water heaters, water filters, built in cabinets and counter tops, and window treatments, including curtains, drapes, blinds, hardware, and similar window treatment components, or replacements of any of the foregoing which are located within the boundaries of a unit and serve only one unit, and all air conditioner compressors that service only an individual unit whether, or not located within the unit boundary. The foregoing is intended to establish the property or casualty insuring responsibility of the association and those of the individual unit owners and do not serve to broaden or extend the perils of coverage afforded by any insurance contract provided to the individual unit.
 - c) Every hazard insurance policy issued, or renewed, to an individual unit owner shall provide that the coverage afforded, by such policy is excess over the amount recoverable under any other policy covering the same property. Each insurance policy issued to an individual unit owner providing such coverage shall be without the rights of subrogation against the Condominium Association that operates the condominium in which such unit owner's unit is located. All real or personal property located within the boundaries of the unit owner's unit, which is excluded from the coverage to be provided by the Association, shall be insured by the individual unit owner.
 - d) The Association shall obtain and maintain adequate insurance or fidelity bonding of all persons who control or disburse funds of the Association. The insurance policy or fidelity bond must cover the maximum funds that will be in the custody of the Association or its management agent at any one time. As used in this paragraph, the term "persons who control or disburse funds of the Association" includes, but is not limited to, those individuals authorized to sign checks and the president, secretary, and treasurer of the Association. The Association shall bear the cost of any and all bonding as required herein.
10. Enforce the provisions of these Amended and Restated Articles of Incorporation, the Declaration, the Bylaws, and any and all rules and regulations governing use of the Condominium which may from time to time be established.
 11. Exercise, undertake, and accomplish all of the right, duties, and obligations which may be granted to, or imposed, upon the Association in the Declaration and Chapter 718 of the Florida Statutes.
 12. The Bylaws shall include a provision granting the Association a limited power to convey a portion of the common element to a condemning authority for the purpose of providing utility easement, right-of-way expansion, or other public purposes, whether negotiated, or as a result of eminent domain proceedings.

ARTICLE IV

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

- A. The Developer shall be a member of the Association as long as the Developer owns units in the Association. The record owners of all units in the Condominium shall be members of the Association and no other persons or entities shall be entitled to membership, except as provided in paragraph E of Article IV herein.
- B. Membership shall be established by the acquisition of the legal title to a unit in the Condominium or in added units, or by acquisition of a fee ownership interest therein by voluntary conveyance or operation of law, and the membership of any person or entity shall be automatically terminated when such person or entity is divested of all title or his entire fee ownership in such unit; provided however that nothing herein contained shall be construed as terminating the membership of any person or entity owning fee title to, or a fee ownership interest in, two or more units at any time, while such person or entity shall retain fee title to, or a fee ownership interest in, any unit.
- C. The interest of a member in the funds and assets of the Association cannot be assigned, hypothecated, or transferred in any manner, except as an appurtenance to the unit owned by such member. The funds and assets of the Association shall be held or used only for the benefit of the membership and for the purposes authorized herein, in the Declaration, and in the Bylaws.
- D. On all matters upon which the membership shall be entitled to vote, there shall be one vote, and only one vote for each unit in the condominium, which vote may be exercised or cast by the owner of each unit as may be provided in the Bylaws of the Association. Should any person or entity own more than one unit, such member shall be entitled to exercise or cast one vote for each such unit in the manner provided by the Bylaws.
- E. Until such time as the land and the improvements constructed there on are submitted to the condominium form of ownership by the recording of the Declaration in the Public Records of Palm Beach County, Florida, the membership of the Association shall be comprised of the subscribers to these Articles, each of whom shall be entitled to cast one vote on all matters on which the membership shall be entitled to vote.

ARTICLE V

The term of the Association shall be perpetual or if the Condominium is terminated, the term shall end upon the termination of the Condominium and the winding down and conclusion of its pending affairs.

ARTICLE VI

The principal office of the Association shall be located in Palm Beach County, Florida. The affairs of the Association shall be managed by the Board of Administration. The Board of Administration shall be comprised of three persons appointed by the Developer until such time as the Developer transfers control to the Association pursuant to Florida Statute 718.301. After such an event occurs, the Board of Administration shall be comprised of five persons. The members of the Board of Administration shall be elected by the members of the Association at the annual meeting of the membership as provided by the Bylaws. The Board of Administration may employ a managing agent, agency and/or other managerial and supervisory personnel or entity to administer or assist in the administration of the operation and management of the condominium and the affairs of the Association, and any and all such persons and/or entities may be so employed without regard to whether any such person or entity is a member of the Association or a member of the Board of Administration or officer of the Association, as the case may be.

The Board of Administration shall have a President, a Secretary, and a Treasurer, and if so decided one or more assistants to such offices. The officers of the Association shall act subject to the direction of the Board of Administration and shall be elected by a majority of the Board of Administration. The President shall be elected from the membership of the Board of Administration, but no other officer need be a member of the Board of Administration. The same person may hold two offices.

The Developer shall have the right to maintain control of the Association, subject to the provisions of the Condominium Act (Chapter 718 Florida Statutes), and considering the fact that this Association is created for the purposes of operating and managing the condominium property.

ARTICLE VII

The name and address of the members of the first Board of Administration, who, subject to the provisions of the laws of the State of Florida, these Amended and Restated Articles of Incorporation, and the Bylaws, shall hold office until their successors are elected pursuant to provisions and procedures set forth in the Bylaws and shall take possession of the Association, are as follows:

<u>NAME</u>	<u>ADDRESS</u>
Jorge A. Diaz	7320 SW 117 Terrace, Miami, FL 33156
Marc Suarez	7320 SW 117 Terrace, Miami, FL 33156
Ana C. Diaz	7320 SW 117 Terrace, Miami, FL 33156

The subscribers to these Amended and Restated Articles of Incorporation are the persons herein named to act and serve as members of the first Board of Administration of the Association. The names of the subscribers and their addresses are set forth in Article VII hereof.

ARTICLE VIII

The officers of the corporation who shall hold office until their successors are elected pursuant to these Amended and Restated Articles of Incorporation and the Bylaws shall be the following:

PRESIDENT:	Jorge A. Diaz
SECRETARY:	Marc Suarez
TREASURER:	Ana C. Diaz

ARTICLE IX

The original Bylaws of the Association shall be adopted by a majority of the subscribers to these Amended and Restated Articles of Incorporation at a meeting at which a majority of the subscribers are present.

ARTICLE X

Every member of the Board of Administration and every officer of the Association shall be indemnified by the Association against all expenses and liabilities, including attorney fees, reasonably incurred by or imposed upon him in connection with any proceeding or any settlement of any proceeding to which he may be a party, or in which he may become involved, by reason of his being or having been a member of the Board of Administration or officer of the Association, whether or not he is a Board of Administration or officer at the time such expenses are incurred, except in such cases wherein the member of the Board of Administration or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided that, in the event of any claims for reimbursement or indemnification hereunder based upon a settlement by the member or officer seeking such reimbursement or indemnification, the indemnification herein shall apply only if the Board of Administration approves such settlement and reimbursement as being for

the best interest of the Association.

The foregoing right of indemnification shall be in addition to, and not exclusive of, all other rights to which such member or officer may be entitled. The Association shall carry errors and omission insurance in favor of officers and members of the Board of Administration.

ARTICLE XI

An amendment or amendments to these Amended and Restated Articles of Incorporation may be proposed by the Board of Administration, or the Association acting upon a vote of the majority of the members, or by the members of the Association owning a majority of the units in the condominium at the time declared or added, whether meeting as members or by instrument in writing signed by them. Upon any amendment or amendments to these Amended and Restated Articles of Incorporation being proposed by the Board or members, such proposed amendment shall be transmitted to the President of the Association, or the acting Chief Executive Officer in the absence of the President, who shall thereupon call a Special Meeting of the Membership for a date not sooner than twenty days or later than sixty days from the receipt by him of the proposed amendment, and it shall be the duty of the Secretary to provide each member written notice for such meeting, stating the time and place of the meeting and reciting the proposed amendments in reasonable detailed form, which notice shall be mailed or presented personally to each member not less than fourteen days nor more than thirty days before the date set for such meeting. If mailed, such notice shall be deemed properly given when deposited in the United States Mail, addressed to the member at his post office address as it appears on the records of the Association, with postage thereon prepaid. Any member may, by written notice signed by such member, waive such notice, and such waiver, when filed in the records of the Association whether before, during or after the holding of the meeting, shall be deemed equivalent to the giving of such notice to such member. At such meeting the amendment proposed must be approved by an affirmative vote of the members owning not less than two-thirds of the units in the condominium in order for such amendment to become effective. Thereupon, such amendments of these Amended and Restated Articles of Incorporation shall be transcribed and certified in such form as may be necessary to file the same in the office of the Secretary of the State of Florida. A certified copy of each such amendment shall be recorded in the Public Records of Palm Beach County, Florida, within thirty days from the date on which the same is filed in the office of the Secretary of State. No Amendment is valid unless recorded with identification, on the first page thereof, of the book and page of the public records where the declaration of each condominium operated by the Association is recorded.

ARTICLE XII

When unit owners other than the developer own 15 percent or more of the units in a condominium that will be operated ultimately by an association, the unit owners other than the developer shall be entitled to elect not less than one-third of the members of the Board of Administration of the Association. Unit owners, other than the Developer, are entitled to elect not less than a majority of the members of the board of administration of an association:

- a) Three years after 50 percent of the units that will be operated ultimately by the association have been conveyed to purchasers; or
- b) Three months after 90 percent of the units that will be operated ultimately by the association have been conveyed to purchasers; or
- c) When all the units that will be operated ultimately by the association have been completed, some of them have been conveyed to purchasers, and none of the others are being offered for sale by the developer in the ordinary course of business; or
- d) When some of the units have been conveyed to purchasers and none of the others are being constructed or offered for sale by the developer in the ordinary course of business; or
- e) Seven years after recording of the Declaration of Condominium; or

in the case of an association which may ultimately operate more than one condominium, 7 years after recording of the declaration for the first condominium it operates; or, in the case of an association operating a phase condominium created pursuant to §718.403, 7 years after recording of the declaration creating the initial phase, whichever occurs first. The Developer is entitled to elect at least one member of the board of administration of an association as long as the Developer holds for sale, in the ordinary course of business, at least 5 percent, in condominiums with fewer than 500 units, and 2 percent, in condominiums with more than 500 units, of the units in a condominium operated by the association. Following the time the Developer relinquishes control of the association, the Developer may exercise the right to vote pertaining to any developer-owned units, in the same manner as any other unit owner, except for purposes of reacquiring control of the Association or selecting the majority members of the Board of Administration.

Within 75 days after the unit owners, other than the Developer, are entitled to elect a member or members of the Board of Administration of the Association, the Association shall call, and give not less than 60 days' notice of an election for the members of the Board of Administration. The election shall proceed as provided in §718.112(2)(d). The notice may be given by any unit owner, if the Association fails to do so. Upon election of the first unit owner, other than the Developer, to the Board of Administration, the Developer shall forward to the Division the name and mailing address of the unit owner board member.

1. If a developer holds units for sale in the ordinary course of business, none of the following actions may be taken without approval in writing by the developer:
 - a) Assessment of the Developer, as a unit owner, for capital improvements.
 - b) Any action by the Association that would be detrimental to the sales of units by the Developer. However, an increase in assessments for common expenses without discrimination against the Developer shall not be deemed to be detrimental to the sales of units.
2. At the time that unit owners other than the developer elect a majority of the members of the board of administration of an association, the developer shall relinquish control of the association, and the unit owners shall accept control. Simultaneously, or for the purposes of paragraph (c) not more than 90 days thereafter, the developer shall deliver to the association, at the developer's expense, all property of the unit owners and of the association which is held or controlled by the developer, including, but not limited to, the following items, if applicable, as to each condominium operated by the association:
 - (a) 1. The original or a photocopy of the recorded declaration of condominium and all amendments thereto. If a photocopy is provided, it shall be certified by affidavit of the developer or an officer or agent of the developer as being a complete copy of the actual recorded declaration.
 2. A certified copy of the Amended and Restated Articles of Incorporation of the association or, if the association was created prior to the effective date of this act and it is not incorporated, copies of the documents creating the association.
 3. A copy of the bylaws.
 4. The minute books, including all minutes, and other books and records of the association, if any.
 5. Any house rules and regulations which have been promulgated.
 - (b) Resignations of officers and members of the board of administration who are required to resign because the developer is required to relinquish control of the association.
 - (c) The financial records, including financial statements of the association, and source documents

from the incorporation of the association through the date of turnover. The records shall be audited for the period from the incorporation of the association or from the period covered by the last audit, if an audit has been performed for each fiscal year since incorporation, by an independent certified public accountant. All financial statements shall be prepared in accordance with generally accepted accounting principles and shall be audited in accordance with generally accepted auditing standards, as prescribed by the Florida Board of Accountancy, pursuant to chapter 473. The accountant performing the audit shall examine to the extent necessary supporting documents and records, including the cash disbursements and related paid invoices to determine if expenditures were for association purposes and the billings, cash receipts, and related records to determine that the developer was charged and paid the proper amounts of assessments.

(d) Association funds or control thereof.

(e) All tangible personal property that is property of the association, which is represented by the developer to be part of the common elements or which is ostensibly part of the common elements, and an inventory of that property.

(f) A copy of the plans and specifications utilized in the construction or remodeling of improvements and the supplying of equipment to the condominium and in the construction and installation of all mechanical components serving the improvements and the site with a certificate in affidavit form of the developer or the developer's agent or an architect or engineer authorized to practice in this state that such plans and specifications represent, to the best of his or her knowledge and belief, the actual plans and specifications utilized in the construction and improvement of the condominium property and for the construction and installation of the mechanical components serving the improvements. If the condominium property has been declared a condominium more than 3 years after the completion of construction or remodeling of the improvements, the requirements of this paragraph do not apply.

(g) A list of the names and addresses, of which the developer had knowledge at any time in the development of the condominium, of all contractors, subcontractors, and suppliers utilized in the construction or remodeling of the improvements and in the landscaping of the condominium or association property.

(h) Insurance policies.

(i) Copies of any certificates of occupancy which may have been issued for the condominium property.

(j) Any other permits applicable to the condominium property which have been issued by governmental bodies and are in force or were issued within 1 year prior to the date the unit owners other than the developer take control of the association.

(k) All written warranties of the contractor, subcontractors, suppliers, and manufacturers, if any, that are still effective.

(l) A roster of unit owners and their addresses and telephone numbers, if known, as shown on the developer's records.

(m) Leases of the common elements and other leases to which the association is a party.

(n) Employment contracts or service contracts in which the association is one of the contracting parties or service contracts in which the association or the unit owners have an obligation or responsibility, directly or indirectly, to pay some or all of the fee or charge of the person or persons performing the service.

(o) All other contracts to which the association is a party.

ARTICLE XIII

The principal place of business and mailing address is 4376-4398 Lakewood Road, Lake Worth, Florida 33461.

ARTICLE XIV

The registered agent and his address is Alfredo Garcia-Menocal, P.A., at 730 NW 107th Ave., Ste 115, Miami, FL 33172.

IN WITNESS WHEREOF, the Subscribers have hereunto set their hands and seals this 25th day of May, 2006.

Adopted by all Directors

Jorge A. Diaz

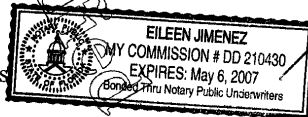
Marc Suarez

Ana C. Diaz

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me by Jorge A. Diaz, Marc Suarez, and Ana C. Diaz, this 25th day of May, 2006, who is/are personally known to me or who has/have produced _____ and who did/did not take an oath

My commission Expires



Notary Public

CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE FOR THE SERVICE OF PROCESS WITHIN FLORIDA, NAMING AGENT UPON WHOM PROCESS MAY BE SERVED IN COMPLIANCE WITH SECTION 48.091 FLORIDA STATUTES. THE FOLLOWING IS SUBMITTED:

FIRST: That Gem Cove Condominium Association Inc., a Florida not for profit Corporation, desiring to organize and qualify under the Laws of the State of Florida, with its principal place of business at Palm Beach County, Florida has named Alfredo Garcia-Menocal, P.A. at 730 NW 107th Ave., Ste 115, Miami, FL 33172, as its Resident Agent to accept service of process within the State of Florida.

SECOND: That Gem Cove Condominium Association Inc., a Florida not for profit Corporation, hereby names 4376-4398 Lakewood Road, Lake Worth, Florida 33461, as its principal place of business.

Signature:

Title:

Jorge A. Diaz, President

Date:

May 25th, 2006.

Having been named to accept service of process for the above stated corporation at the place designated in this certificate, I hereby agree to act in this capacity and I further agree to comply with the provision of all statutes relative to the proper and complete performance of my duties.

Signature:

Alfredo Garcia-Menocal

Date:

May 25th, 2006

This is not a certified copy

Exhibit "5"

Bylaws of Gem Cove Condominium Association Inc.

Generally:

The operation of the Association shall be governed by the Articles of Incorporation and the Bylaws of the Association, which shall be included as exhibits to the recorded Declaration.

I. Identity

A. These are the Bylaws of Gem Cove Condominium Association Inc. ("the Association"), a Florida corporation not for profit, the Articles of Incorporation ("the Articles") which were filed in the office of the Secretary of the State of Florida on the day of , 2005. The Association has been organized for the purposes of administering the operation and management of Gem Cove Condominium ("the Condominium") to be established in accordance with the Florida Condominium Act ("the Act") upon the land situated in Palm Beach County, Florida.

B. The provisions of these Bylaws are applicable to the Condominium and are subject to the provisions of the Articles of Incorporation. A copy of the Articles and a copy of these Bylaws will be annexed as an exhibit to the Declaration of Condominium ("the Declaration"), which will be recorded in the Public Records of Palm Beach County, Florida. The terms and provisions of the Articles of Incorporation shall control whenever the same may be in conflict herewith.

C. All members of the Association and their invitees, including without limitation to, all present or future owners and tenants of dwelling units in the Condominium ("the Units") and other persons using the Condominium or any of the facilities thereof in any manner, are subject to these Bylaws, the Articles of Incorporation, and the Declaration.

D. The office of the Association shall be at the site of the premises of the Condominium or at such other place as may be established by resolution of the Board of Administration.

E. The Fiscal year of the Association shall be the calendar year.

F. The seal of the Association shall bear the name of the Association, the word Florida, the words Corporation not for profit, and the year of incorporation.

G. The Annual Meeting of Members shall be held at the office of the Association or such other place in Palm Beach County, Florida, as maybe specified in the notice of the meeting, at 7:00 P.M. on the second Tuesday in May of each year for the purposes of electing members of the Board of Administration and transacting any other business authorized to be transacted by the Members.

If such date shall be a legal holiday, the date of the Annual Meeting of the Members shall be the next succeeding regular business day. Written notice shall be given to each unit owner at least 14 days prior to the Annual Meeting of the Members and shall be posted in a conspicuous place on the Condominium Property at least 14 continuous days prior to the annual meeting.

II. Membership, Administration, Quorum, Voting Requirements, Proxies, and Recalls

A. The qualification of Members of the Association ("the Members"), the manner of their admission to membership, and termination of such membership and voting by Members shall be as set forth in the Articles, the provisions of which are incorporated herein by reference.

B. The vote of the ownership of a unit owned by more than one natural person, such as tenants in common, joint tenants (except a husband and wife as tenants by the entirety), a partnership or any other association of natural persons, or by a corporation, a trust, or any other entity, shall be cast or otherwise exercised, at a meeting at which members of the

Association are entitled to vote or otherwise act by one natural person designated by the owner of such unit as the "Primary Occupant" thereof. In each instance when title to a unit is proposed to be occupied or is otherwise to become vested in more than one natural person (except a husband and wife as tenants by the entirety), a partnership, or any association of natural persons, or by a corporation, a trust, or any other entity, the prospective owner shall, by written instrument acceptable to the Association, designate one natural person as the Primary Occupant. The designated Primary Occupant shall be, and remain, the Primary Occupant of the Unit until such designation has been revoked by a written instrument executed by the owner of the unit or by lawful conveyance of the unit. The Primary Occupant of the unit shall be the only person entitled to cast, or exercise, in person or by proxy, the vote of the owner of such unit at any meeting of Members or in connection with any action concerning which Members of the Association shall be required or allowed to vote or otherwise act.

C. **Quorum.** The percentage of voting interests required to constitute a quorum at a meeting of the members shall be a majority of the voting interests. Except as otherwise provided in the Declaration, Articles of Incorporation, or Bylaws, decisions shall be made by owners of a majority of the voting interests represented at a meeting at which a quorum is present.

D. **Proxy.** Except as specifically otherwise provided herein, unit owners may not vote by general proxy, but may vote by limited proxies. Limited proxies and general proxies maybe used to establish a quorum. Limited proxies shall be used for votes taken to waive or reduce reserves, for votes taken to amend the declaration, for votes taken to waive the financial reporting requirements of Florida Section 718.111, and for votes taken to amend the Articles of Incorporation or Bylaws. No proxy, limited or general, shall be used in the election of board members. General proxies may be used for other matters for which limited proxies are not required, and may also be used in voting for non-substantive changes to items for which a limited proxy is required and given. Notwithstanding the provisions of this subparagraph, unit owners may vote in person at unit owner meetings.

Any proxy given shall be effective only for the specific meeting for which originally given and any lawfully adjourned meetings thereof. In no event shall any proxy be valid for a period longer than 90 days after the date of the first meeting for which it was given. Every proxy is revocable at any time at the discretion of the unit owner executing it.

A member of the Board of Administration or a committee may submit in writing his or her agreement or disagreement with any action taken at a meeting that the member did not attend. This agreement or disagreement may not be used as a vote for or against the action taken and may not be used for the purposes of creating a quorum.

When any of the board or committee members meet by telephone conference, those board or committee members attending by telephone conference may be counted toward obtaining a quorum and may vote by telephone. A telephone speaker must be used so that the conversations of those board or committee members attending by telephone may be heard by the board or committee members attending in person, as well as by any unit owners present at a meeting.

E. **Board of Administration meetings.** Meetings of the Board of Administration at which a quorum is present shall be open to all unit owners. Any unit owner may tape record or videotape meetings of the Board of Administration. The right to attend such meetings includes the right to speak at such meetings with reference to all designated agenda items. The Board shall adopt reasonable rules governing the tape recording and videotaping of the meeting. The Association may adopt written reasonable rules governing the frequency, duration, and manner of unit owner statements. Adequate notice of all meetings, which notice shall contain an agenda of items to be discussed at such meeting, shall be posted conspicuously on the condominium property at least 48 continuous hours preceding the meeting, except in an emergency. Any item not included on the notice may be taken up on an emergency basis by at least a majority plus one of the members of the board. Such emergency action shall be noticed and ratified at the next regular meeting of the board. However, written notice of any meeting at which non-emergency special assessments or at which amendment to rules regarding unit use will be considered, shall be mailed, delivered, or electronically

transmitted to the unit owners and posted conspicuously on the condominium property not less than 14 days prior to the meeting. Evidence of compliance with this 14 day notice shall be made by an affidavit executed by the person providing the notice and filed among the official records of the Association. Upon notice to the unit owners, the board shall, by duly adopted rule, designate a specific location on the condominium property or association property upon which all notices of board meetings shall be posted. If there is no condominium property or association property upon which notices can be posted, notices of board meetings shall be mailed, delivered or electronically transmitted at least 14 days before the meeting to the owner of each unit. In lieu of, or in addition to, the physical posting of the notice of any meeting of the Board of Administration on the condominium property, the Association may, by reasonable rule, adopt a procedure for conspicuously posting and repeatedly broadcasting the notice and the agenda through a closed circuit cable television system serving the condominium association. However, if broadcast notice is used in lieu of a notice posted physically on the condominium property, the notice and the agenda must be broadcast at least four times every broadcast hour of each day that a posted notice is otherwise required under this section. When broadcast notice is provided, the notice and agenda must be broadcast in a manner, and for a sufficient continuous length of time, so as to allow an average reader to observe the notice, and read and comprehend the entire notice and agenda. Notice of any meeting in which regular assessments against unit owners are to be considered for any reason shall specifically contain a statement that assessments will be considered and the nature of any such assessments. Meetings of a committee to take final action on behalf of the board or make recommendations to the board regarding the association budget are subject to the provisions of this paragraph. Meetings of a committee that does not take final action on behalf of the board or make recommendations to the board regarding the association budget are subject to the provisions of this section. Notwithstanding any other law, the requirement that board meetings and committee meetings be open to the unit owners is inapplicable to meetings between the board or a committee and the association's attorney, with respect to proposed or pending litigation, when the meeting is held for the purpose of seeking or rendering legal advice.

F. Special meetings. A special meeting of the Members shall be held whenever called by the President, Vice-President, or by a majority of the Board of Administration, and must be called by such officer, upon receipt of a written request from members owning a majority of the units.

G. Budget meeting.

1. Any meeting at which a proposed annual budget of the Association will be considered by the board or unit owners shall be open to all unit owners. At least 14 days prior to such a meeting, the board shall hand deliver to each unit owner, or mail to each unit owner at the address last furnished to the Association by the unit owner, or electronically transmit to the location furnished by the unit owner for that purpose, a notice of such meeting and a copy of the proposed annual budget. An officer or manager of the Association, or other person providing notice of such meeting, shall execute an affidavit evidencing compliance with such notice requirement, and such affidavit shall be filed among the official records of the Association.

2. (a) If a board adopts in any fiscal year an annual budget which requires assessments against unit owners which exceed 115 percent of assessments for the preceding fiscal year, the board shall conduct a special meeting of the unit owners to consider a substitute budget if the board receives, within 21 days after adoption of the annual budget, a written request for a special meeting from at least 10 percent of all voting interests. The special meeting shall be conducted within 60 days after adoption of the annual budget. At least 14 days prior to such special meeting, the board shall hand deliver to each unit owner, or mail to each unit owner at the address last furnished to the association, a notice of the meeting. An officer or manager of the association, or other person providing notice of such meeting shall execute an affidavit evidencing compliance with this notice requirement and such affidavit shall be filed among the official records of the Association. Unit owners may consider and adopt a substitute budget at the special meeting. A substitute budget is adopted if approved by a majority of all voting interests. If there is not a quorum at the special meeting, or a substitute budget is not adopted, the annual budget previously adopted by the board shall take effect as scheduled.

(b) Any determination of whether assessments exceed 115 percent of assessments for the prior fiscal year shall exclude any authorized provision for reasonable reserves for repair or replacement of the condominium property, anticipated expenses of the Association which the board does not expect to be incurred on a regular or annual basis, or assessments for betterments to the condominium property.

(c) If the Developer controls the board, assessments shall not exceed 115 percent of assessments for the prior fiscal year, unless approved by a majority of all voting interests.

H. Annual budget.

The proposed annual budget of common expenses shall be detailed and shall show the amounts budgeted by accounts and expense classifications, including, if applicable, but not limited to, those expenses listed in Section 718.504(21), Florida Statutes.

2. In addition to annual operating expenses, the budget shall include reserve accounts for capital expenditures and deferred maintenance. These accounts shall include, but are not limited to, roof replacement, building painting, and pavement resurfacing, regardless of the amount of deferred maintenance expense or replacement cost, and for any other item for which the deferred maintenance expense or replacement cost exceeds \$10,000. The amount to be reserved shall be computed by means of a formula, which is based upon estimated remaining useful life and estimated replacement cost or deferred maintenance expense of each reserve item. The Association may adjust replacement reserve assessments annually to take into account any changes in estimates or extension of the useful life of a reserve item caused by deferred maintenance. This subsection does not apply to an adopted budget in which the members of an Association have determined, by a majority vote at a duly called meeting of the Association, to provide no reserves or less reserves than required by this subsection. However, prior to turnover of control of an Association by a Developer to unit owners, other than a Developer, pursuant to Section 718.301, Florida Statutes, the Developer may vote to waive the reserves or reduce the funding of reserves for the first 2 fiscal years of the Association's operation, beginning with the fiscal year in which the initial Declaration is recorded, after which time reserves may be waived or reduced only upon the vote of a majority of all Non-Developer voting interests, voting in person or by limited proxy at a duly called meeting of the Association. If a meeting of the unit owners has been called to determine whether to waive or reduce the funding of reserves, and no such result is achieved or a quorum is not attained, the reserves as included in the budget shall go into effect. After the turnover, the Developer may vote its voting interest to waive or reduce the funding of reserves.

3. Reserve funds, and any interest accruing thereon, shall remain in the reserve account or accounts, and shall be used only for authorized reserve expenditures unless their use for other purposes is approved in advance by a majority vote at a duly called meeting of the Association. Prior to turnover of control of the Association by the Developer to unit owners other than the Developer, pursuant to Section 718.301 Florida Statutes, the Developer-controlled Association shall not vote to use reserves for purposes other than that for which they were intended without the approval of a majority of all Non-Developer voting interests, voting in person or by limited proxy at a duly called meeting of the Association.

I. Recall of Board Members. Any member of the Board of Administration may be recalled and removed from office, with or without cause, by the vote or agreement in writing by a majority of all the voting interests. A Special Meeting of the unit owners to recall a member or members of the Board of Administration may be called by 10 percent of the voting interests giving notice of the meeting as required for a meeting of unit owners, and the notice shall state the purpose of the meeting. Electronic transmission may not be used as a method of giving notice of a meeting called in whole or in part for this process.

1. If the recall is approved by a majority of all voting interests by a vote at a duly noticed and held meeting, the recall will be effective as provided herein. The board shall duly notice and hold a board meeting within 5 full business days of the adjournment of the unit owner meeting to recall one or more board members. At the meeting, the board shall either certify the recall, in which case such member or members shall be recalled effective immediately and shall turn over to the board within 5 full business days any and all records and property of the Association in their possession, or shall proceed as set forth in subparagraph 3 of this section.

If the proposed recall is by an agreement in writing by a majority of all voting interests, the agreement in writing, or a copy thereof, shall be served on the Association by certified mail or by personal service in the manner authorized by Chapter 48 and the Florida Rules of Civil Procedure. The Board of Administration shall duly notice and hold a meeting of the board within 5 full business days after receipt of the agreement in writing. At the meeting, the board shall either certify the written agreement to recall a member or members of the board, in which case such member or members shall be recalled effective immediately and shall turn over to the board within 5 full business days, any and all records and property of the Association in their possession, or proceed as described in subparagraph 3.

3. If the Board determines not to certify the written agreement to recall a member or members of the Board, or does not certify the recall by a vote at a meeting, the Board shall, within 5 full business days after the meeting, file with the Division a petition for arbitration pursuant to the procedures in Section 718.1255, Florida Statutes. For the purposes of this section, the unit owners who voted at the meeting or who executed the agreement in writing shall constitute one party under the petition for arbitration. If the arbitrator certifies the recall as to any member or members of the Board, the recall will be effective upon mailing of the final order of arbitration to the Association. If the Association fails to comply with the order of the arbitrator, the division may take action pursuant to Section 718.501, Florida Statutes. Any member or members so recalled shall deliver to the Board any and all records of the Association in their possession within 5 full business days off the effective date of the recall.

4. If the Board fails to duly notice and hold a Board meeting within 5 full business days of service of an agreement in writing or within 5 full business days of the adjournment of the unit owner recall meeting, the recall shall be deemed effective and the board members so recalled shall immediately turn over to the Board any and all records and property of the Association.

5. If a vacancy occurs on the Board as a result of a recall and less than a majority of the board members are removed, the vacancy may be filled by the affirmative vote of a majority of the remaining directors, notwithstanding any provision to the contrary contained in this subsection. If vacancies occur on the Board as a result of a recall and a majority or more of the board members are removed, the vacancies shall be filled in accordance with procedural rules to be adopted by the Division.

J. Common elements; limited power to convey.

The Association has a limited power to convey a portion of the common elements to a condemning authority for the purpose of providing utility easements, right-of-way expansion or other public purposes, whether negotiated or as a result of eminent domain proceedings.

III. Board of Administration and Meeting of Membership.

A. At the meeting of Members, the Chairman of the Board, or in his absence the President, shall preside, and in the absence of both, the Members present shall select a chairman of the meeting.

B. The order of business at the annual meeting of Members, and as far as practical at other meetings of Members shall be:

1. Collection of Ballots not yet cast.
2. Calling of the roll and certifying of proxies.
3. Proof of notice of meeting or waiver off notice.
4. Reading or waiver of reading of the minutes of previous meeting.
5. Reports of the Officers.
6. Reports of Committees.
7. Appointments by Chairman of inspectors of Selection
8. Election of Members of the Board of Administration.
9. Unfinished business.
10. New business.
11. Adjournment.

C. Directors shall be elected in the following manner:

1. Commencing with the election of the first Board to succeed the Board comprised of the subscribers of the Articles, Developer shall designate the number and the identity of the members of the Board, which it shall be entitled to designate in accordance with the Articles and these Bylaws, and upon such designation by Developer by written instrument presented to the meeting at which such election is held, the persons so designated by Developer shall be deemed and considered for all purposes members of the Board and shall thenceforth hold the offices and perform the duties of such offices until their successors have been elected or designated as the case may be and qualified in accordance with the provision of these Bylaws.

2. All members of the Board which the Developer shall not be entitled to designate under these Bylaws shall be elected at unit owners meeting as follows:

(a) There shall be an annual meeting of the unit owners. A vacancy on the board caused by the expiration of a director's term shall be filled by electing a new board member, and the election shall be by secret ballot; however, if the number of vacancies equals or exceeds the number of candidates, no election is required. The terms of all members of the board shall expire upon the election of their successors at the annual meeting. Any unit owner desiring to be a candidate for board membership shall comply with subparagraph "C". A person who has been convicted of any felony by any court of record in the United States and who has not had his or her right to vote pursuant to law in the jurisdiction of his or her residence is not eligible for board membership. The validity of an action by the board is not affected if it is later determined that a member of the board is ineligible for board membership due to having been convicted of a felony.

(b) Written notice, which notice must include an agenda, shall be mailed, hand delivered or electronically transmitted to each unit owner at least 14 days prior to the annual meeting and shall be posted in a conspicuous place on the condominium property at least 14 continuous days preceding the annual meeting. Upon notice to the unit owners, the Board shall, by duly adopted rule, designate a specific location on the condominium property or association property upon which all notices of unit owner meetings shall be posted, however, if there is no condominium property or association property upon which notices can be posted, this requirement does not apply. In lieu of or in addition to the physical posting of notice of any meeting of the Board of Administration on the condominium property, the Association may, by reasonable rule, adopt a procedure for conspicuously posting and repeatedly broadcasting the notice and the agenda of a closed circuit cable television system serving the condominium association. However, if broadcast notice is used in lieu of a notice posted physically on the condominium property, the notice and the agenda must be broadcast at least four times every broadcast hour of each day that a posted notice is otherwise required under this section. When broadcast notice is provided, the notice and agenda must be broadcast in a manner and for a sufficient continuous length of time so as to allow an average reader to observe the notice and read and comprehend the entire notice and agenda. Unless a unit owner waives in writing the right to receive notice of the annual meeting, such notice shall be hand delivered, mailed or electronically transmitted to each unit owner. Notice for meetings and notice for all other purposes shall be mailed to each unit owner at the address last furnished to the Association by the unit owner, or hand delivered to each unit owner. However, if a unit is owned by more than one person, the Association shall provide notice for meetings and all other purposes, to that one address which the Developer initially identifies for that purpose and thereafter as one or more of the owners of the unit shall so advise the Association in writing, or if no address is given or the owners of the unit do not agree, to the address provided on the deed of record. An officer of the Association, or the manager or other person providing notice of the association meeting, shall provide an affidavit or United States Postal Service certificate of mailing, to be included in the official records of the association affirming that the notice was mailed or hand delivered, in accordance with this provision.

(c) The members of the Board shall be elected by written ballot or voting machine. Limited Proxies may be used in electing the Board, either in general elections or to fill vacancies caused by recall, resignation, or otherwise, unless otherwise provided herein. Not less than 60 days before a scheduled election, the Association shall mail, deliver or electronically deliver, whether by separate association mailing or delivery or transmission or included in another association mailing or delivery or transmission including regularly published newsletters, to each unit owner entitled to a vote, a first notice of the date of the election. Any unit owner or other eligible person desiring to be a candidate for the Board must give written notice to the Association not less than 40 days before a scheduled election. The Association shall mail or deliver a second notice of the election to all unit owners entitled to a vote therein, together with a ballot which shall list all candidates. This second notice must be sent not less than 14 days prior to the election. Upon request of a candidate, the Association shall include an information sheet, no larger than 8 inches by 11 inches, which must be furnished by the candidate not less than 35 days before the election, to be included with the mailing, delivery, or transmission of the ballot with the costs of mailing or delivery or electronic transmission and copying to be borne by the Association. The Association is not liable for the contents of the information sheets prepared by the candidates. In order to reduce costs, the Association may print or duplicate the information sheets on both sides of the paper. The Association shall follow the rules of the Division of Florida Land Sales, Condominiums and Mobile Homes that establish rules for giving notice by electronic transmission and rules providing for the secrecy of the ballots. Elections shall be decided by a plurality of those ballots cast. There shall be no quorum requirement; however, at least 20 percent of the eligible voters must cast a ballot in order to have a valid election of members of the Board. No unit owner shall permit any other person to vote his or her ballot, and any such ballots improperly cast shall be deemed invalid, provided any unit owner who violates this provision may be fined by the Association in accordance with Section 718.303 Florida Statutes. A unit owner who needs assistance in casting the ballot for the reasons stated in Section 101.051 Florida Statutes, may obtain assistance in casting the ballot. The regular election shall occur on the date of the annual meeting. Notwithstanding the provisions of this subparagraph, an election is not required unless more candidates file notices of intent to run than board vacancies exist. Notwithstanding the above, Section 61B-

23.0026, F.A.C. shall be followed by the Developer and unit owners when using owners proxies for elections to fill vacancies when recalling and replacing a Board Member.

(d) Any approval by the unit owners called for by the Declaration or Bylaws, including, but not limited to the approval requirement in Section 718.111 (8) Florida Statutes, shall be made at a duly noticed meeting of unit owners and shall be subject to all requirements herein relating to unit owner decision making, except that unit owners may take action by written agreement, without meetings, on matters for which action by written agreement without meetings is expressly allowed by these Bylaws or Declaration or any statute that provides for such action.

(e) Unit owners may waive notice of specific meetings.

(f) Unit owners shall have the right to participate in meetings of unit owners with reference to all designated agenda items. However, the Association may adopt reasonable rules governing the frequency, duration, and manner of unit owner participation.

(g) Any unit owner may tape record or videotape a meeting of the unit owners subject to reasonable rules adopted by the Division.

(h) Any vacancy occurring on the Board before the expiration of a term may be filled by the affirmative vote of the majority of the remaining directors, even if the remaining directors constitute less than a quorum, or by the sole remaining director. In the alternative, the Board may hold an election to fill the vacancy, in which case the election procedures must conform to the requirements herein. A board member appointed or elected under this section shall fill the vacancy for the unexpired term of the seat being filled.

3. Right to Recall and Replace a Board Member; Developers; Other Unit Owners:

(1) Developer Representatives. When both the Developer and other unit owners are entitled to representation on the Board of Administration pursuant to Section 718.301 Florida Statutes, or Rule 61 B-23.003, Florida Administrative Code, the following provisions apply to recall and replacement of board members elected or appointed by a Developer.

(a) Only units owned by the Developer shall be counted to establish a quorum for a meeting to recall and replace a board member who was elected or appointed by that Developer.

(b) The percentage of voting interests required to recall a board member who was elected or appointed by the Developer is a majority of the total units owned by that Developer.

(c) A board member who is elected or appointed by the Developer maybe recalled only by that Developer.

(d) Only the Developer may vote, in person or by limited proxy, to fill a vacancy on the Board previously occupied by a board member elected or appointed by that Developer.

(2) Unit Owner Representatives. When both the Developer and other unit owners are entitled to representation on the board of administration pursuant to Section 718.301 Florida Statutes, or Rule 61B-23.003, Florida Administrative Code, the following provisions apply to recall and replacement of board members elected or appointed by unit owners other than the Developer:

(a) Only units owned by unit owners other than the Developer shall be counted to establish a quorum at a meeting to recall and replace a board member elected by unit owners other than the Developer.

(b) The percentage of voting interests required to recall a board member elected by unit owners other than the Developer, is a majority of the total units owned by unit owners other than the Developer.

(c) A board member who is elected by unit owners other than the Developer may be recalled only by unit owners other than the Developer.

(d) Only unit owners other than the Developer may vote, in person or by limited proxy, to fill a vacancy on the Board previously occupied by a board member elected by unit owners other than the Developer.

D. The organizational meeting of a newly elected or designated Board shall be held immediately following the adjournment of the membership meeting at which they were elected, if notification to the unit owners is posted conspicuously on the condominium property at least 48 continuous hours preceding the meeting.

E. The Board shall elect a President, Secretary, Treasurer, and as many Vice Presidents, assistant secretaries and assistant treasurers as the Board shall deem advisable from time to time. The President shall be elected from the membership of the Board, but no other officer need be a member of the Board. The same person may hold two offices, the duties of which are not incompatible. The Board may from time to time elect such other officers and designate their powers and duties as the Board may deem necessary properly to manage the affairs of the Association. Officers may be removed from office by the Board.

F. The President shall be the Chief Executive Officer of the Association. He shall have all of the power and duties which are usually vested in the office of the President of a corporation not for profit, including, but not limited, to the power to appoint committees among the members from time to time, as he may in his discretion determine appropriate, to assist in the conduct of the affairs of the Association. He shall have such additional powers as the Board may designate.

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

H. The Secretary shall keep the minutes of all proceedings of the Board and the members. He shall attend to the giving and serving of all notices to the members of the Board and such other notices as may be required by law. He shall have custody of the seal of the Association and affix the same to instruments requiring a seal when duly signed. He shall keep the records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of Secretary of a corporation not for profit and as may be required by the Board and the President. The Assistant Secretary shall perform the duties of Secretary when the Secretary is absent.

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

J. The officers shall serve without compensation and at the pleasure of the Board of Administration. This provision shall not preclude the Board from employing a member of the Board as an employee of the Association, nor preclude contracting with a member of the Board for the management of the Condominium.

K. Transfer of Control by Developer

1. The affairs of the Association shall be managed by the Board of Administration. The Board of Administration shall be comprised of three persons appointed by the Developer until such time as the Developer transfers control to the Association pursuant to Florida Statute 718.301. After such event occurs, the Board of Administration shall be comprised of five persons.

When unit owners other than the Developer own 15 percent or more of the units in the Condominium that will be operated ultimately by the Association, the unit owners other than the Developer shall be entitled to elect no less than one-third of the members of the board of administration of the Association. Unit owners other than the Developer are entitled to elect not less than a majority of the members of the board of administration of the Association, as follows:

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

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

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

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

e. Seven years after recording of the Declaration of Condominium; or, in the case of an association which may ultimately operate more than one condominium, seven years after the recording of the Declaration for the first condominium it operates; or, in the case of an association operating a phase condominium created pursuant to Section 718.403, Florida Statutes, seven years after the recording of the Declaration creating the initial phase, whichever occurs first. The Developer is entitled to elect at least one member of the board of administration of the Association as long as the Developer holds for sale in the ordinary course of business at least 5 percent, in condominiums with fewer than 500 units, and 2 percent, in condominiums with more than 500 units, of the units in a condominium operated by the Association. Following the time the Developer relinquishes control of the Association, the Developer may exercise the right to vote any Developer-owned units in the same manner as any other unit except for purposes of reacquiring control of the Association or selecting the majority members of the board of administration.

2. Within 75 days after the unit owners other than the Developer are entitled to elect a member or members of the board of administration of the Association, the Association shall call, and give not less than 60 days notice of, an election for the members of the board of administration. The election shall proceed as provided in Section 718.112(2)(d) Florida Statutes. The notice may be given by any unit owner if the Association fails to do so. Upon election of the first unit owner other than the Developer to the board of administration, the Developer shall forward to the division the name and mailing address of the unit owner board member.

3. If a Developer holds units for sale in the ordinary course of business, none of the following actions may be taken without approval in writing by the Developer:

a. Assessment of the Developer, as a unit owner, for capital improvements.

b. Any action by the Association that would be detrimental to the sales of units by the Developer. However, an increase in assessments for common expenses without discrimination against the Developer shall not be deemed to be detrimental to the sales of units.

4. At the time that unit owners other than the Developer elect a majority of the members of the board of administration of the Association, the Developer shall relinquish control of the Association, and the unit owners shall accept control. Simultaneously, or for the purposes of paragraph (g) not more than 90 days thereafter, the Developer shall deliver to the Association, at the Developer's expense, all property of the unit owners and of the Association, which is held or controlled by the Developer, including, but not limited to, the following items, if applicable, as to each condominium operated by the Association:

a. The original or a photocopy of the recorded Declaration of Condominium and all amendments thereto. If a photocopy is provided, it shall be certified by affidavit of the Developer or an officer or agent of the Developer as being a complete copy of the actual recorded Declaration;

b. A certified copy of the Articles of Incorporation of the Association or, if the Association was created prior to the effective date of this act and it is not incorporated, copies of the documents creating the Association;

c. A copy of the bylaws;

d. The minute books, including all minutes and other books and records of the Association, if any;

e. Any house rules and regulations, which have been promulgated;

f. Resignations of officers and members of the board of administration who are required to resign because the Developer is required to relinquish control of the Association;

g. The financial records, including financial statements of the Association and source documents from the incorporation of the Association through the date of turnover. The records shall be audited for the period from the incorporation of the Association or from the period covered by the last audit, if an audit has been performed for each fiscal year since incorporation, by an independent certified public accountant. All financial statements shall be prepared in accordance with generally accepted accounting principles and shall be audited in accordance with generally accepted auditing standards, as prescribed by the Florida Board of Accountancy, pursuant to Chapter 473. The accountant performing the audit shall examine to the extent necessary supporting documents and records, including the cash disbursements and related paid invoices to determine if expenditures were for Association purposes and the billings, cash receipts and related records to determine that the Developer was charged and paid the proper amounts of assessments;

h. Association funds or control thereof;

i. All tangible personal property that is property of the Association, which is represented by the Developer to be part of the common elements or which is ostensibly part of the common elements, and an inventory of that property;

j. A copy of the plans and specifications utilized in the construction or remodeling of improvements, the supplying of equipment to the Condominium and in the construction and installation of all mechanical components serving the improvements and the

site with a certificate in affidavit form of the Developer or the Developer's agent or an architect or engineer authorized to practice in this state that such plans and specifications represent, to the best of his or her knowledge and belief, the actual plans and specifications utilized in the construction and improvement of the condominium property and for the construction and installation of the mechanical components serving the improvements. If the condominium property has been declared a condominium more than 3 years after the completion of construction or remodeling of the improvements, the requirements of this paragraph do not apply;

k. A list of the names and addresses, of which the Developer had knowledge at any time in the development of the Condominium, of all contractors, subcontractors, and suppliers utilized in the construction or remodeling of the improvements and in the landscaping of the Condominium or Association property;

l. Insurance policies, and copies of any certificates of occupancy, which may have been issued for the condominium property;

m. Any other permits applicable to the condominium property which have been issued by governmental bodies and are in force or were issued within 1 year prior to the date the unit owners other than the Developer take control of the Association;

n. All written warranties of the contractor, subcontractors, suppliers and manufacturers, if any, that are still effective;

o. A roster of unit owners and their addresses and telephone numbers, if known, as shown on the Developer's records

p. Leases of the common elements and other leases to which the association is a party;

q. Employment contracts or service contracts in which the Association is one of the contracting parties, or service contracts in which the Association or the unit owners have an obligation or responsibility, directly or indirectly, to pay some or all of the fee or charge of the person or persons performing the service; and

r. All other contracts to which the Association is a party.

IV. Parliamentary Rules.

Robert's Rules of Order shall govern the conduct of the corporate proceeding, and/or meetings of the members and Board of Directors, when not in conflict with the Articles, these Bylaws or the Laws of the State of Florida.

V. Amendment to Bylaws

Amendments to these Bylaws shall be proposed and adopted in the following manner:

A. Amendments to these Bylaws may be proposed by the members of the Association, acting upon vote of a majority of the member or members of the Association owning a majority of the units in the Condominium, whether meeting at a members meeting or by instruments in writing signed by them.

B. Upon any amendment or amendments to these Bylaws being proposed by the members of the Association, such proposed amendment shall be transmitted to the president of the Association, or acting Chief Executive Officer in the absence of the President, who shall thereupon call a special meeting of the members for a date not sooner than twenty (20) days and not later than sixty (60) days from receipt by such officer of the proposed amendment, and it shall be the duty of the Secretary to give each member written or printed notice of such meeting in the same form and in the same manner as notice of the call of a special meeting of the members is required as herein set forth; provided that the proposed amendment to the Bylaws may be considered and voted upon at annual meeting of the members.

C. In order for such amendment to become effective, the same must be approved by an affirmative vote of the owners of units to which not less than sixty seven percent of the common elements are appurtenant, and a copy of such amendment to these Bylaws shall be transcribed and certified by President and Secretary of the Association, and a copy thereof shall be incorporated into an Amendment of the Declaration and recorded in the Public Records of Palm Beach County, Florida within thirty (30) days from the date on which the amendment(s) has been affirmatively approved by the members.

D. No Bylaw shall be revised or amended by reference to its title or number only. Proposals to amend existing Bylaws shall contain the full text of the Bylaws to be amended; new words shall be inserted in the text underlined, and words to be deleted shall be lined through with hyphens. However, if the proposed change is so extensive that this procedure would hinder, rather than assist, the understanding of the proposed amendment, it is not necessary to use underlining and hyphens as indicators of words added or deleted, but, instead, a notation must be inserted immediately preceding the proposed amendment in substantially the following language: "Substantial rewording of Bylaw. See Bylaw for present text."

Non-material errors or omissions in the Bylaw amendment process will not invalidate an otherwise properly promulgated amendment.

VI. Mandatory Non-binding Arbitration of Disputes

A. The term "dispute" means any disagreement between two or more parties that involves:

(a) The authority of the Board of Directors to:

1. Require any owner to take any action, or not to take any action, involving that owner's unit or the appurtenances thereto.
2. Alter or add to a common area or element.

(b) The failure of a governing body of the Association, when required by Chapter 718 Florida Statutes, the Florida Administrative Code, or the Association documents, to:

1. Properly conduct elections;
2. Give adequate notice of meetings or other actions;
3. Properly conduct meetings; or
4. Allow inspection of books and records.

"Dispute" does not include any disagreement that primarily involves: title to any unit or common element; the interpretation or enforcement of any warranty; the levy of a fee or assessment, or the collection of an assessment levied against a party; the eviction or other removal of a tenant from a unit; alleged breaches of fiduciary duty by one or more directors; or claims for damages to a unit based upon the alleged failure of the Association to maintain the common elements or condominium property.

B. Prior to the institution of court litigation, the parties to a dispute, as defined herein, shall petition the Division for nonbinding arbitration. The petition must be accompanied by the filing fee required by the Division for non-binding arbitration.

C. The petition requirements and the procedures to be followed by the parties shall be the same as recited in Section 718.1255 of the Florida Statutes.

VII. Certificate of Compliance

A certificate of compliance from a licensed electrical contractor or electrician may be accepted by the Association's Board as evidence of compliance of the Condominium units with the applicable Fire and Life Safety Code. Notwithstanding the provisions of chapter 633 or of any other code, statute, ordinance, administrative rule, or regulation, or any interpretation of the foregoing, the Association, or unit owner(s), is not obligated to retrofit the common elements or units of a residential condominium with a fire sprinkler system or other engineered life safety system in a building that has been certified for occupancy by the applicable governmental entity, if the unit owners have voted to forego such retrofitting and engineered life safety system by the affirmative vote of two-thirds of all voting interests in the affected condominium. However, the Association may not vote to forego the retrofitting with a fire sprinkler system of common areas in a high-rise building. For purposes of this subsection, the term "high-rise building" means a building that is greater than 75 feet in height, where the building height is measured from the lowest level of fire department access to the floor of the highest occupiable story. For purposes of this section, the term "common areas" means any enclosed hallway corridor, lobby, stairwell, or entryway. In no event shall the local authority having jurisdiction require completion of retrofitting of common areas with a sprinkler system before the end of 2014.

1. A vote to forego retrofitting may not be obtained by general proxy or limited proxy, but shall be obtained by a vote personally cast at a duly called membership meeting, or by execution of a written consent by the member, and shall be effective upon the recording of a certificate attesting to such vote in the public records of the county where the condominium is located. The Association shall provide each unit owner written notice of the vote to forego retrofitting of the required fire sprinkler system, in at least 16- point bold type, by certified mail, within 20 days after the Association's vote. After such notice is provided to each owner, a copy of such notice shall be provided by the current owner to a new owner prior to closing and shall be provided by a unit owner to a renter prior to signing a lease.

2. As part of the information collected annually from the Condominium, the Association shall record a certificate under this subsection and, if retrofitting has been undertaken, the per-unit cost of such work shall be filed with the Division of Florida Land Sales, Condominium and Mobile Homes when requested by said Division.

VIII. Assessments; liability; lien and priority; interest; and collection.

Assessments. Assessments shall be made against units not less frequently than monthly in an amount which is not less than that required to provide funds in advance for payment of all of the anticipated current operating expenses and for all of the unpaid operating expenses previously incurred. Nothing in this paragraph shall preclude the right of the Association to accelerate assessments of a unit owner delinquent in payment of common expenses. Accelerated assessments shall be due and payable on the date the claim of lien is filed. Such accelerated assessments shall include the amounts due for the remainder of the budget year in which the claim of lien was filed.

A. 1. A unit owner, regardless of how his or her title has been acquired, including by purchase at a foreclosure sale or by deed in lieu of foreclosure, is liable for all assessments, which come due while he or she is the unit owner. Additionally, a unit owner is jointly and severally liable with the previous owner for all unpaid assessments that came due up to the time of transfer of title. This liability is without prejudice to any right the owner may have to recover from the previous owner the amounts paid by the owner.

2. The liability of a first mortgagee or its successor or assignees who acquire title to a unit by foreclosure, or by deed in lieu of foreclosure, for the unpaid assessments that become due prior to the mortgagee's acquisition of title is limited to the lesser of:

a. The unit's unpaid common expenses and regular periodic assessments, which accrued or came due during the 6 months immediately preceding the acquisition of title and for which payment in full has not been received by the Association; or

b. One percent of the original mortgage debt. The provisions of this paragraph apply only if the first mortgagee joined the Association as a defendant in the foreclosure action. Joinder of the Association is not required if, on the date the complaint is filed, the Association was dissolved or did not maintain an office or agent for service of process at a location, which was known to or reasonably discoverable by the mortgagee.

3. The person acquiring title shall pay the amount owed to the Association within 30 days after transfer of title. Failure to pay the full amount when due shall entitle the Association to record a claim of lien against the parcel and proceed in the same manner as provided in this section for the collection of unpaid assessments.

4. For purposes of this subsection, the term "successor or assignee" as used with respect to a first mortgagee includes only a subsequent holder of the first mortgage.

B. The liability for assessments may not be avoided by waiver of the use or enjoyment of any common element or by abandonment of the unit for which the assessments are made.

C. Assessments and installments, which are not paid when due shall bear interest at (18%) eighteen percent annually, from the due date until paid. The Association may charge an administrative late fee in addition to such interest, in an amount not to exceed the greater of \$25 or five percent (5%) of each installment of the assessment for each delinquent installment that the payment is late. Any payment received by an Association shall be applied first to any interest accrued by the Association, then to any administrative late fee, then to any costs and reasonable attorney's fees incurred in collection, and then to the delinquent assessment. The foregoing shall be applicable notwithstanding any restrictive endorsement, designation, or instruction placed on or accompanying a payment. A late fee shall not be subject to the provisions in Chapter 687 or Section 718.303(3), Florida Statutes.

D. 1. The Association has a lien on each condominium parcel to secure the payment of assessments. Except as otherwise provided in subsection (A) and as set forth below, the lien is effective from and shall relate back to the recording of the original Declaration of Condominium. However, as to first mortgages of record, the lien is effective from and after recording of a Claim of Lien in the public records of the County in which the condominium parcel is located.

2. To be valid, the Claim of Lien must state the description of the condominium parcel, the name of the record owner, the name and address of the Association, the amount due and the due dates. It must be executed and acknowledged by an officer or authorized agent of the Association. No such lien shall be effective longer than 1 year after the claim of lien was recorded unless, within that time, an action to enforce the lien is commenced. The 1-year period shall automatically be extended for any length of time, during which the Association is prevented from filing a foreclosure action by an automatic stay resulting from a bankruptcy petition filed by the parcel owner or any other person claiming an interest in the parcel. The Claim of Lien shall secure all unpaid assessments, which are due and which may accrue subsequent to the recording of the Claim of Lien and prior to the entry of a certificate of title, as well as interest and all reasonable costs and attorney's fees incurred by the Association incident to the collection process. Upon payment in full, the person making the payment is entitled to a satisfaction of the lien.

3. By recording a notice in substantially the following form, a unit owner or the unit owner's agent or attorney may require the Association to enforce a recorded claim of lien against his or her condominium parcel:

NOTICE OF CONTEST OF LIEN

TO: (Name and address of Association) You are notified that the undersigned contests the claim of lien filed by you on _____, (year), and recorded in Official Records Book _____ at Page _____, of the public records of _____ County, Florida, and that the time within which you may file suit to enforce your lien is limited to 90 days from the date of service of this notice. Executed this _____ day of _____, (year) .

Signed: (Owner or Attorney)

After notice of contest of lien has been recorded in the County in which the condominium parcel is located, the clerk of the circuit court shall mail a copy of the recorded notice to the Association by certified mail, return receipt requested, at the address shown in the claim of lien, or most recent amendment to it, and shall certify to the service on the face of the notice. Service is complete upon mailing. After service, the Association has 90 days in which to file an action to enforce the lien, and if the action is not filed within the 90-day period, the lien is void. However, the 90-day period shall be extended for any length of time that the Association is prevented from filing its action because of an automatic stay resulting from the filing of a bankruptcy petition by the unit owner or by any other person claiming an interest in the parcel.

E. 1. The Association may bring an action in its name to foreclose a lien for assessments in the manner a mortgage of real property is foreclosed, and may also bring an action to recover a money judgment for the unpaid assessments without waiving any claim of lien. The Association is entitled to recover its reasonable attorney's fees incurred in either a lien foreclosure action or an action to recover a money judgment for unpaid assessments.

2. No foreclosure judgment may be entered until at least 30 days after the Association gives written notice to the unit owner of its intention to foreclose its lien to collect the unpaid assessments. If this notice is not given at least 30 days before the foreclosure action is filed, and if the unpaid assessments, including those coming due after the claim of lien is recorded, are paid before the entry of a final judgment of foreclosure, the Association shall not recover attorney's fees or costs. The notice must be given by delivery of a copy of it to the unit owner or by certified or registered mail, return receipt requested, addressed to the unit owner at his or her last known address; and, upon such mailing, the notice shall be deemed to have been given, and the court shall proceed with the foreclosure action and may award attorney's fees and costs as permitted by law. The notice requirements of this subsection are satisfied if the unit owner records a notice of contest of lien as provided in subsection VIII(D)(3). The notice requirements of this subsection do not apply (i) if an action to foreclose a mortgage on the condominium unit is pending before any court; (ii) if the rights of the Association would be affected by such foreclosure; (iii) and if actual, constructive, or substitute service of process has been made on the unit owner.

3. If the unit owner remains in possession of the unit after a foreclosure judgment has been entered, the court, in its discretion, may require the unit owner to pay a reasonable rental for the unit. If the unit is rented or leased during the pendency of the foreclosure action, the Association is entitled to the appointment of a receiver to collect the rent. The expenses of the receiver shall be paid by the party, which does not prevail in the foreclosure action.

4. The Association has the power to purchase the condominium parcel at the foreclosure sale and to hold, lease, mortgage or convey it.

F. A first mortgagee acquiring title to a condominium parcel as a result of foreclosure, or a deed in lieu of foreclosure, may not, during the period of its ownership of such parcel, whether or not such parcel is unoccupied, be excused from the payment of some or all of the common expenses coming due during the period of such ownership.

G. Within 15 days after receiving a written request therefore from a unit owner, purchaser, or mortgagee, the Association shall provide a certificate signed by an officer or agent of the Association stating all assessments and other monies owed the Association by the unit owner with respect to the condominium parcel. Any person, other than the owner, who relies upon such certificate shall be protected thereby. A summary proceeding pursuant to Section 51.011, Florida Statutes, may be brought to compel compliance with this subsection, and in any such action the prevailing party is entitled to recover attorneys' fees.

H. Commingling. All funds collected by the Association shall be maintained separately in the Association's name. For investment purposes only, reserve funds may be commingled with operating funds of the Association. Commingled operating and reserve funds shall be accounted for separately and a commingled account shall not, at any time, be less than the amount identified as reserve funds. A manager or business entity required to be licensed or registered under Section 468.432, Florida Statutes, or an agent, employee, officer or director of an Association, shall not commingle any Association funds with his or her funds or with the funds of any other Condominium Association. All funds shall be maintained separately in the Association's name. Reserve and operating funds of the Association shall not be commingled unless combined for investment purposes. This subsection is not meant to prohibit prudent investment of Association funds even if combined with operating or other reserve funds of the same Association, but such funds must be accounted for separately, and the combined account balance may not, at any time, be less than the amount identified as reserve funds in the combined account. No manager or business entity required to be licensed or registered under Section 468.432, Florida Statutes, and no agent, employee, officer or director of a Condominium Association shall commingle any Association funds with his or her funds or with the funds of any other Condominium Association or Community Association as defined in Section 468.431, Florida Statutes.

IX. Official Records

From the inception of the Association, the Association shall maintain each of the following items, when applicable, which shall constitute the official records of the Association:

1. A copy of the plans, permits, warranties and other items provided by the Developer pursuant to Section 718.301(4), Florida Statutes.
2. A photocopy of the recorded Declaration of Condominium of each condominium operated by the Association, and of each Amendment to each Declaration.
3. A photocopy of the recorded Bylaws of the Association and of each Amendment to the Bylaws.
4. A certified copy of the Articles of Incorporation of the Association, or other documents creating the Association and of each amendment thereto.
5. A copy of the current rules and regulations of the Association.
6. A book, or books, which contains the minutes of all meetings of the Association, of the Board of Directors and of unit owners, which minutes shall be retained for a period of not less than 7 years.
7. A current roster of all unit owners and their mailing addresses, unit identifications, voting certifications and, if known, telephone numbers. The Association shall also maintain the electronic mailing addresses and the numbers designated by unit owners for receiving notice sent by electronic transmission of those unit owners consenting to receive notices by electronic transmission. The electronic mailing addressed and numbers provided by unit owners to receive notices by electronic transmission shall be removed from Association records when consent to receive notice by electronic transmission is revoked. However, the Association is not liable for an erroneous disclosure of the electronic mail address or the numbers for receiving electronic transmission of notices.

8. All current insurance policies of the Association and condominiums operated by the Association.

9. A current copy of any management agreement, lease, or other contract to which the Association is a party, or under which the Association or the unit owners have an obligation or responsibility.

10. Bills of sale or transfer for all property owned by the Association.

Accounting records for the Association and separate accounting records for each condominium which the Association operates. All accounting records shall be maintained for a period of not less than 7 years. The accounting records shall include, but are not limited to:

- a. Accurate, itemized and detailed records of all receipts and expenditures.
- b. A current account and a monthly, bimonthly or quarterly statement of the account for each unit designating the name of the unit owner, the due date and amount of each assessment, the amount paid upon the account and the balance due.
- c. All audits, reviews, accounting statements and financial reports of the Association or condominium.
- d. All contracts for work to be performed. Bids for work to be performed shall also be considered official records and shall be maintained for a period of 1 year.

12. Ballots, sign-in sheets, voting proxies and all other papers relating to voting by unit owners, which shall be maintained for a period of 1 year from the date of the election, vote or meeting to which the document relates.

13. All rental records, when the Association is acting as agent for the rental of condominium units.

14. A copy of the current question and answer sheet as described by Section 718.504, Florida Statutes.

15. All other records of the Association not specifically included in the foregoing, which are related to the operation of the Association.

The official records of the Association are open to inspection by any Association member, or the authorized representative of such member, at all reasonable times. The right to inspect the records includes the right to make or obtain copies, at the reasonable expense, if any, of the Association member. The Association may adopt reasonable rules regarding the frequency, time, location, notice and manner of record inspections and copying. The records of the Association shall be made available to a unit owner within 5 working days after receipt of written request by the board or its designee. The failure of an Association to provide the records within 10 working days after receipt of a written request shall create a rebuttable presumption that the Association willfully failed to comply with this paragraph.

A unit owner who is denied access to official records is entitled to the actual damages or minimum damages for the Association's willful failure to comply with this paragraph. The minimum damages shall be \$50 per calendar day up to 10 days, the calculation to begin on the 11th working day after receipt of the written request. The failure to permit inspection of the Association records, as provided herein, entitles any person prevailing in an enforcement

action to recover reasonable attorney's fees from the person in control of the records, who directly or indirectly, knowingly denied access to the records for inspection.

The Association shall maintain an adequate number of copies of the Declaration, Articles of Incorporation, Bylaws and Rules and Regulations, and all amendments to each of the foregoing, as well as the question and answer sheet provided for in Section 718.504, Florida Statutes, and year-end financial information required in this section on the condominium property to ensure their availability to unit owners and prospective purchasers, and may charge its actual costs for preparing and furnishing these documents to those requesting the same. Notwithstanding the provisions of this paragraph, the following records shall not be accessible to unit owners:

Any record protected by the lawyer-client privilege as described in Section 90.502, Florida Statutes, and any record protected by the work-product privilege including any record prepared by an Association attorney or prepared at the attorney's express direction, which reflects a mental impression, conclusion, litigation strategy, or legal theory of the attorney or the Association, and which was prepared exclusively for civil or criminal litigation or for adversarial administrative proceedings, or which was prepared in anticipation of imminent civil or criminal litigation or imminent adversarial administrative proceedings, until the conclusion of the litigation or adversarial administrative proceedings.

2. Information obtained by an Association in connection with the approval of the lease, sale, or other transfer of a unit.

3. Medical records of unit owners.

The Association shall prepare a question and answer sheets as described in Section 718.504 and shall update it annually.

The Association or its authorized agent shall not be required to provide a prospective purchaser or lien holder with information about the Association, other than the information or documents required by this chapter to be made available or disclosed. The Association, or its authorized agent, shall be entitled to charge a reasonable fee to the prospective purchaser, lien holder, or the current unit owner for its time in providing good-faith responses to requests for information by or on behalf of a prospective purchaser or lien holder, other than that required by law, provided that such fee shall not exceed \$150 plus the reasonable cost of photocopying and any attorney's fees incurred by the Association in connection with the Association's response.

X Financial Reporting

The Association shall comply with the financial reporting requirements of Florida Statutes 718.111(13).

XI. Board Response to Unit Owner

When a unit owner files a written inquiry by certified mail with the Board of Administration, the board shall respond in writing to the unit owner within 30 days of receipt of the inquiry. The Board's response shall either give a substantive response to the inquirer, notify the inquirer that a legal opinion has been requested, or notify the inquirer that advice has been requested from the Division. If the Board requests advice from the Division, the Board shall, within 10 days of its receipt of the advice, provide in writing a substantive response to the inquirer. If a legal opinion is requested, the Board shall, within 60 days after the receipt of the inquiry provide, in writing, a substantive response to the inquiry. The failure to provide a substantive response to the inquiry as provided herein precludes the Board from recovering attorneys' fees and costs in any subsequent litigation, administrative proceeding, or arbitration arising out of the inquiry. The Association may, through its Board of Administration, adopt reasonable rules and regulations regarding the frequency and manner of responding to unit owner inquiries, one of which may be that the Association is only obligated to respond to one written inquiry per unit in any given 30-day period. In such a case, any additional inquiry or inquiries must be responded to in the subsequent 30-day period, or periods, as applicable.

XII. Miscellaneous

A. The following is the procedure for a hearing for all unit owners, before the Association may levy a fine against an owner of a unit, or its occupant, licensee, or invitee, for failure to abide by any provision of the Declaration, the Association Bylaws or Rules or Regulations of the Association. The Association must allow the following:

1. The party against whom the fine is sought to be levied shall be afforded an opportunity for hearing, before a committee of unit owners, after reasonable notice of not less than fourteen (14) days and said notice shall include:

a. A statement of the date, time, and place of hearing;

b. A statement of the provision of the Declaration, Association Bylaws, or Association Rules and Regulations which have allegedly been violated; and

c. A short and plain statement of the matters asserted by the Association.

2. The party against whom the fine may be levied shall have an opportunity to respond to evidence and to provide written and oral argument on all issues involved, and shall have an opportunity, at the hearing, to review, challenge, and respond to any material considered by the Association.

3. If the committee does not agree with the fine, the fine will not be imposed.

B. All provisions of Section 718.112(2)(a) through (m), FS, are deemed to be included in these By-Laws.

This is not a certified copy

Exhibit "6"

GEM COVE CONDOMINIUM ASSOCIATION
Estimated Operating Budget
January 1st, 2006-December 31st, 2006
12 Units

EXPENSE ITEM	DEVELOPER'S	MONTHLY	ANNUAL	MONTHLY	ANNUAL
Expense for the	FUNDING OF	ASSOC.	ASSOC.	ASSOC.	ASSOC.
Association &	CONVERTER	WITHOUT	WITHOUT	WITH	WITH
Condominium	ACCOUNTS	RESERVES	RESERVES	RESERVES	RESERVES
A. Administration of the association					
1. Corporate Annual Report		\$6.25	\$75.00	\$6.25	\$75.00
2. Legal Fees		\$125.00	\$1,500.00	\$125.00	\$1,500.00
3. Licenses and Permits					
4. Accounting and Federal Tax Return		\$275.00	\$3,300.00	\$275.00	\$3,300.00
5. Bank Charges		\$25.00	\$300.00	\$25.00	\$300.00
6. Bureau of Condominiums (DBPR)		\$4.00	\$48.00	\$4.00	\$48.00
7. Postage, Copies, & Supplies		\$50.00	\$600.00	\$50.00	\$600.00
B. Management Fees					
C. Maintenance					
1. Fire Extinguishers & Sprinkler Maintenance		N/A	N/A	N/A	N/A
2. Lawn Maintenance		\$200.00	\$2,400.00	\$200.00	\$2,400.00
3. Landscaping		\$100.00	\$1,200.00	\$100.00	\$1,200.00
4. Tree Trimming		\$50.00	\$600.00	\$50.00	\$600.00
5. Cleaning Common Areas		\$200.00	\$2,400.00	\$200.00	\$2,400.00
6. Pest Control		\$100.00	\$1,200.00	\$100.00	\$1,200.00
7. General Repairs		\$100.00	\$1,200.00	\$100.00	\$1,200.00
8. Electricity		N/A	N/A	N/A	N/A
9. Pool Maintenance		N/A	N/A	N/A	N/A
10. Water/Sewer		N/A	N/A	N/A	N/A
11. Trash/Solid Waste		\$246.00	\$2,952.00	\$246.00	\$2,952.00
D. Rent for Recreational and other commonly used facilities		N/A	N/A	N/A	N/A
E. Taxes upon Assoc. Property (N/A)		N/A	N/A	N/A	N/A
F. Taxes upon Leased Areas (N/A)		N/A	N/A	N/A	N/A
G. Insurance					
1. General Liability		\$50.00	\$600.00	\$50.00	\$600.00
2. Hazard (Property)		\$533.00	\$6,400.00	\$533.00	\$6,400.00
3. Errors & Omissions		\$125.00	\$1,500.00	\$125.00	\$1,500.00

4. Bond		\$25.00	\$300.00	\$25.00	\$300.00
5. Flood		N/A	N/A	N/A	N/A
H. Security Provisions (N/A)		N/A	N/A	N/A	N/A
I. Other expenses-Utilities					
1. Fire Certificate		\$5.00	\$60.00	\$5.00	\$60.00
J. Operating Capital (N/A)		N/A	N/A	N/A	N/A
K. Reserves					
1. Roofing	\$27,246.00			\$168.00	\$2,013.00
2. Fire Proofing and Fire Protection				\$22.00	\$265.00
3. Plumbing Supply	\$8,640.00			\$45	\$540.00
4. Plumbing Waste	\$9,600.00			\$35	\$424.00
5. HVAC Common	N/A	N/A	N/A	N/A	N/A
6. Pavement and Parking Areas				\$15.00	\$182.00
7. Drainage				\$34.00	\$408.00
8. Paint & Sealant				\$117.00	\$1,400.00
9. Electrical				\$34.00	\$409.00
Totals	\$45,486.00	\$2,219.25	\$26,635.00	\$2,689.25	\$32,276.00
Monthly Association Dues per unit		\$184.94		\$224.10	

GEM COVE CONDOMINIUM ASSOCIATION
Estimated Budget Reserve Analysis

	Estimated Useful Life (In years)	Estimated Remaining Useful Life	Cost of Replacement or Deferred Maintenance Expense of the Asset Of the Period For Budget	Estimated Fund Bal. As of the Beginning	Developer's Total Funding Obligation, when all units are sold, for each unit after reserve account established pursuant to section 718.618F.S.	Annual Funding Amount for Reserves
ROOF	20	12	\$51,408.00	\$-0-	\$27,246.00	\$2,013.00
HEATING & COOLING SYSTEMS	N/A	N/A	N/A	\$-0-	N/A	N/A
PLUMBING WASTE	50	34	\$24,000.00	\$-0-	\$9,600.00	\$424.00
PLUMBING SUPPLY	40	24	\$24,600.00	\$-0-	\$8,640.00	\$540.00
ELECTRICAL	60	44	\$18,000.00	\$-0-	\$-0-	\$409.00
SWIMMING POOL/MACRITE FINISH	N/A	N/A	N/A	\$-0-	N/A	N/A
FIRE PROOFING AND PROTECTION	50	34	\$9,000.00	\$-0-	\$-0-	\$265.00
PAVEMENTS AND PARKING AREAS	45	29	\$5,278.00	\$-0-	\$-0-	\$182.00
DRAINAGE	65	49	\$20,000.00	\$-0-	\$-0-	\$408.00
PAINT (EXTERIOR)	7	3	\$4,200.00	\$-0-	\$-0-	\$1,400.00
SEAWALL	N/A	N/A	N/A	\$-0-	N/A	N/A
ELEVATOR	N/A	N/A	N/A	\$-0-	N/A	N/A

This is not a certified
document

Exhibit "7"
Management Agreement N/A

This is not a certified copy

Exhibit "8"

ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING THE REPRESENTATIONS OF THE DEVELOPER. FOR CORRECT REPRESENTATIONS, REFERENCE SHOULD BE MADE TO THIS CONTRACT AND THE DOCUMENTS REQUIRED BY SECTION 718.503, FLORIDA STATUTES, TO BE FURNISHED BY A DEVELOPER TO A PURCHASER OR LESSEE.

CONTRACT FOR PURCHASE AND SALE

GEM COVE, A CONDOMINIUM

Seller/Developer: Gem Cove Development, LLC, a Florida limited liability company

Purchaser(s) _____

Social Security #: _____ Social Security #: _____ Marital Status: _____

Contract Date: _____

Mailing Address: _____

Home Phone: _____ Work Phone: _____ Fax: _____

Condominium Unit Number _____ of GEM COVE, A CONDOMINIUM, located at Lakewood Road, Lake Worth, Florida 33461.

Closing Date: _____ or subject to Paragraph 29 (whichever is later)

In consideration of the purchase price specified below, the mutual covenants and benefits provided for herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the parties hereto, the parties hereto do hereby agree as follows:

1. GENERAL. Seller agrees to sell, and Purchaser agrees to purchase, in accordance with the terms and conditions of this Contract for Purchase and Sale ("Contract"), the Unit referenced above ("Unit") of Gem Cove, A CONDOMINIUM ("Condominium"). The Condominium is or shall be created pursuant to the Declaration of Condominium for Gem Cove, a Condominium ("Declaration"), which is or shall be recorded in the public records of Broward County, Florida. The Unit, together with its percentage of undivided interest in the Common Elements of the Condominium, is more particularly described in the Declaration. The Unit shall be purchased for the purchase price and under the terms and conditions set forth below and elsewhere in this Contract.

Unit Price:	\$ _____
Other:	\$ _____
Total Purchase Price:	\$ _____
Deposit Made This Date:	\$ _____
Additional Deposit Due on: _____, 2006	\$ _____
Proceeds of "Mortgage Loan", if any	\$ _____
Balance Due At Closing	\$ _____
Monthly Condominium Maintenance Charge	\$ _____
Contribution to Condominium Working Capital Fund	\$ _____

_____ Proc. Mgr.

Initials:

_____ Purchaser

_____ Purchaser

2. PURCHASE PRICE. The total purchase price of the Unit shall be as set forth in Paragraph 1 above, and shall be paid as follows:

(a) All deposits made by Purchaser under Paragraph 1 ("Earnest Money") shall be consideration for Seller reserving the Unit for Purchaser. Notwithstanding anything to the contrary herein, none of the monies received by Seller for upgrades to the Unit, if any, shall be deemed Earnest Money within the meaning of this Paragraph 2 of the Contract. The Earnest Money shall be deposited in the Trust Account of Alfredo Garcia-Menocal P.A. ("Escrow Agent") pursuant to Section 718.202, Florida Statutes and an Escrow Agreement between Seller and Escrow Agent. Such Escrow Account shall be designated for the deposit of earnest monies received by Seller with respect to units within Gem Cove, a Condominium, and shall not be commingled with any other funds of Seller. The mailing address of the Escrow Agent is 730 NW 107 Ave, Ste 115, Miami, FL 33172. All notices and claims of Purchaser with respect to the aforesaid escrow deposits shall be sent to the Escrow Agent at its address set forth above.

Escrow Agent shall give Purchaser a receipt for his deposit upon his request. If Purchaser terminates this contract pursuant to its terms without defaulting or pursuant to Chapter 718 Florida Statutes, then the funds in escrow shall be paid to the Purchaser together with interest earned, if any. If Purchaser defaults, Seller shall be entitled to retain all deposits together with any interest actually accrued thereon. Purchaser will be required to authorize disbursement of escrowed funds by the Escrow Agent to Seller at closing. Prior to disbursing Earnest Money in the event of a default hereunder, Escrow Agent shall give all parties fifteen (15) days notice, stating to whom the disbursement will be made.

Any party may object in writing to the disbursement, provided the objection is received by Escrow Agent prior to the end of the fifteen (15) day notice period. All objections not raised in a timely manner shall be waived. In the event a timely objection is made, Escrow Agent shall consider the objection and shall do any or a combination of the following: (i) hold the Earnest Money for a reasonable period of time to give the parties an opportunity to resolve the dispute; (ii) disburse the Earnest Money and so notify all parties; and/or (iii) interplead the Earnest Money into a court of competent jurisdiction. The prevailing party in the interpleader action shall be entitled to collect from the other party the costs and expenses reimbursed to Escrow Agent. No party shall seek damages from Escrow Agent (nor shall Escrow Agent be liable for the same) for any matter arising out of or related to the performance of Escrow Agent's duties under this Earnest Money paragraph.

(b) The balance of the purchase price and all other amounts due including but not limited to fees and costs shall be paid by certified check at the time of Closing.

3. PRORATIONS.

(a) Ad Valorem Taxes.

(i) Purchaser acknowledges that, as of the year in which Closing takes place, the Unit may not have been a separately described and assessed unit of real estate and that, in that event, ad valorem taxes for the Unit for the year in which Closing takes place may be assessed under a tax bill in the name of Seller which covers additional Unit. Should the Unit not be separately described and assessed parcel of real estate, Purchaser agrees to pay Seller at Closing that portion of the tax for the year in which Closing takes place (based on the prior year if the tax bill for the year in which Closing takes place is not yet available) which shall be determined by multiplying the total tax bill by the percent interest in the Common Elements assigned to the Unit in the Declaration and then prorating the product of such multiplication as of the date of Closing. Seller agrees to pay the entire tax bill before it becomes delinquent and, upon written request from Purchaser or any first mortgagee of the Unit, to provide Purchaser or such mortgagee proof of payment. If the amount allocated to the parties is based upon an estimate and the actual bill varies from the estimate, the party who paid too much shall have the right to adjust the prorated amount and within ten (10) days of receipt of notice the party who paid too little shall pay any increased amount based on the actual tax bill to the other party. All such assessments shall be made based on a November payment discount.

(ii) If, in the year in which Closing takes place, the Unit is a separately described and assessed unit of real estate, then ad valorem taxes applicable to the Unit shall be prorated between the Seller and Purchaser as of the date of Closing. If the amount allocated to Purchaser is based upon an estimate and the actual bill varies from the estimate, the party who paid too much shall have the right to adjust the prorated amount and within ten (10) days of receipt of notice, the party who paid too little shall pay any increased amount based on the actual tax bill to the other party. All such assessments shall be made based on a November payment discount.

____ Proc. Mgr.

Initials:

____ Purchaser
____ Purchaser

(b) Assessments.

(i) Purchaser shall pay his or her pro rata share of the common expense assessment levied against the Unit, as provided in the Declaration, for the year in which the Closing shall take place, which common expense assessment shall be adjusted at Closing according to the number of days remaining in the calendar year. Except for that portion of the assessment installment as shall be payable for the month in which the Closing shall take place, which shall be prorated between Seller and Purchaser as of the day of Closing, such adjusted common expense assessment shall be payable to Gem Cove Condominium Association, Inc. ("Association"), by Purchaser in equal monthly installments, commencing on the first day of the calendar month immediately following the date of Closing, or as otherwise provided by the Board of Directors of the Association. From and after the first day of the first calendar month of the year following the year in which the Closing takes place, Purchaser shall pay all amounts as are assessed against the Unit in accordance with the terms and provisions of the Declaration. Purchaser agrees and acknowledges that there will be a lien against the Unit for any assessment not paid to the Association.

(c) Contribution to Capital of Association. In addition to all other sums due hereunder, Purchaser agrees at Closing to make a non-refundable contribution to the capital of the Association in an amount equal to two (2) months general assessments on the Unit, at the time of closing.

4. TITLE.

(a) Purchaser acknowledges that the Unit he or she is to purchase may not now be a part of the Condominium. Prior to consummation of the sale contemplated by this Contract, Seller shall have submitted the Unit to the Declaration of Condominium. Title to the Unit shall be conveyed to Purchaser by special warranty deed, and title to the Unit shall be insurable or marketable and free and clear of all encumbrances, except as provided in subparagraph (b) below.

(b) It is understood and agreed that Purchaser is purchasing the above referenced Condominium Unit, subject to the items as hereinafter stated, and that title to the Unit which the Purchaser shall acquire pursuant to this Contract shall be good, marketable and/or insurable, subject only to the following:

(i) Conditions, restrictions, limitations, reservations, dedications, easements, licenses, existing zoning ordinances and other rights of governmental bodies and instruments of record, including, but not limited to, water, sewer, gas, electric and other utility agreements of record.

(ii) Facts which an accurate survey or personal inspection of the Unit would disclose.

(iii) Taxes for the current year and subsequent years.

(iv) Covenants, conditions, restrictions, terms and other provisions as set forth in the Declaration of Condominium for Gem Cove, a Condominium, and its exhibits and Bylaws and Articles of Incorporation of the Gem Cove Condominium Association, Inc.

(v) Any purchase money mortgage executed by Purchaser in connection with the Closing of this transaction.

(vi) All standard policy exceptions and provisions as may be contained in the A.L.T.A. owner's policy of title insurance and standard exceptions for waterfront property.

(vii) Any other items as disclosed in the prospectus.

(c) RESPA Disclosure. As required by the Real Estate Settlement Procedures Act of 1974, Purchaser acknowledges that Seller has not directly or indirectly required Purchaser, as a condition of sale, to purchase either a fee owner's or mortgagee's title insurance policy from any particular title company. Purchaser may elect to obtain such insurance from a company of Purchaser's choice and Purchaser shall pay, at Closing, the title insurance premium for such policy.

5. CLOSING DATE. It is mutually agreed that the closing of the Unit (the "Closing") shall be held, on or before the Closing Date set forth on the first page hereof, at the Law offices of Alfredo Garcia-Menocal P.A. at 730 NW 107 Ave, Ste 115, Miami, FL 33172 or as otherwise directed by the Seller in the "closing notice". If no date is provided, then the Closing Date will be the later of (a) on or before thirty (30) days from the effective date of this Contract or (b) the outside date provided herein, if any. The specified time and place for Closing shall be designated by the Seller in writing, which writing is called the "closing notice" given to the Purchaser in accordance with the terms hereof.

____ Proc. Mgr.

Initials:

____ Purchaser
____ Purchaser

6. CLOSING COSTS. A sum equal to one and three-quarter (1 ¾%) percent of the purchase price payable in cash or by cashier's check, from which sum Seller shall pay the cost of recording the Deed, documentary stamps on the transfer, and the owner's policy of title insurance described herein.

Other closing costs may include a simultaneous mortgagee commitment and policy, in an amount up to the purchase price for an additional \$250.00 fee; any endorsements required by the Lender at the minimum risk rate; reimbursement to Seller for any utility, cable or interactive communication deposits or hook-up fees which Seller may have advance prior to closing for the Unit; and the late funding charge, if any, provided in this Contract. Notwithstanding anything contained herein to the contrary, if Purchaser notifies Seller within thirty (30) days prior to the closing date that Purchaser does not desire an owner's policy of title insurance or desires to have such policy issued by a title company other than that furnished by Seller, then, in that event, Purchaser shall be credited at closing in an amount equal to the mail-in premium based upon the promulgated title insurance rate, including any reissue credits thereon, if any. (No title evidence will be provided and Seller will not pay for any abstracting charges.) In addition, Purchaser will pay closing fees, examination fees, Lender's title insurance fees including endorsements, lender fees, recording fees for the mortgage including taxes thereon and Purchaser's attorney's fees if any. Purchaser shall pay all costs and fees incident to the securing of financing and the closing of the purchase and sale contemplated hereunder not specifically assigned to the Seller including, but not limited to mortgage insurance premiums, escrow deposits, \$75.00 key charge, prepaid interest, including, but not limited to, all discount points required by any lender, any fees associated with financing regarding the purchase of the Unit, intangible tax and fees, if applicable.

7. CLOSING DOCUMENTS. Purchaser also agrees to execute any closing statements or other documents which may be required in connection with the closing. In the event the closing is not completed on the date set forth in the closing notice, Purchaser shall pay to Seller interest on the unpaid balance of the purchase price at the highest rate permitted by law from the date set forth in the closing notice until the actual closing occurs and Purchaser shall be responsible for attorney's fees on other charges incurred by Seller as a result of rescheduling the closing. For purposes of calculating prorations at closing, the date specified in the closing notice shall be the date of closing. Notwithstanding the foregoing, Purchaser acknowledges that in the provisions hereof, and Sell may exercise all remedies available to it under paragraph 8(a) hereof. Payment at closing must be in United States certified funds only. Seller shall provide a Special Warranty Deed at closing.

8. DEFAULT.

(a) Purchaser's Default. Purchaser shall be in default under this Contract in the event that (1) Purchaser fails or refuses to complete and execute all of the instruments required of Purchaser under this Contract promptly or when requested to do so by Seller or lender, if applicable; or (2) Purchaser fails to or refuses to make timely payment of any payments required under this Contract; or (3) Purchaser in any other manner fails to or refuses to perform his obligations under this Contract. In the event of any such default by Purchaser, Seller shall give Purchaser written notice of such default and allow seven (7) days from the date of such notice for Purchaser to cure such default. If Purchaser shall fail to cure such default within such seven (7) day period, the Seller shall, and does hereby have, the unrestricted option to: (1) consider the Purchaser in default under this Contract; (2) retain all sums paid to it hereunder as agreed upon and liquidated damages and in full settlement of any claim for damages; and, (3) terminate all rights of Purchaser under this Contract and, thereupon, the parties hereto will be released and relieved from all obligations hereunder. The provisions herein contained for liquidated and agreed upon damages are bona fide provisions for such and are not a penalty, the parties understanding that by reason of the withdrawal of the Unit from sale to the general public at a time when other parties would be interested in purchasing the Unit, that Seller will have sustained damages if Purchaser defaults, which damages will be substantial but will not be capable of determination with mathematical precision and, therefore, as aforesaid, the provisions for liquidated and agreed upon damages have been incorporated into this Contract as provisions beneficial to both parties hereto. Purchaser and Seller recognize the impossibility of measuring Seller's damages if Purchaser defaults. In the event any litigation or arbitration is commenced as a result of this Contract and Seller prevails in such litigation or arbitration, the Purchaser shall also be liable for Seller's attorneys' fees and costs resulting therefrom.

(b) Seller's Default. If Seller defaults in the performance of this Contract, Purchaser shall give Seller written notice of such default, and if Seller, within seven (7) days from receipt of such notice shall fail to take action that would cure the default within a reasonable period of time, and if Purchaser has performed all of his obligations hereunder, then Purchaser shall receive a return of the deposits made hereunder. Upon payment of said deposit to Purchaser, Seller will no longer have any liability to Purchaser, and this Agreement shall automatically be cancelled.

(c) Nothing herein precludes or limits any statutory or common-law right of the Purchaser to bring any action without participation by the association which may otherwise be available against the Developer for breach in the performance of this contract, including, but not limited to representations of the Developer pertaining to any existing or proposed commonly used facilities.

____ Proc. Mgr.

Initials:

____ Purchaser
____ Purchaser

9. NON-ASSIGNABILITY. This Contract and Purchaser's interest and rights hereunder are personal to Purchaser and neither said Contract nor the interest or rights of Purchaser hereunder, or any portion thereof, shall be assigned or transferred directly or indirectly, in whole or in part, without prior written approval of Seller. Any such assignment without such written approval of Seller shall be invalid and shall not be binding upon Seller and shall not relieve Purchaser of Purchaser's obligations under this Contract. In the event Seller agrees to an assignment, the purchase price shall be increased by Ten Thousand and No/100 Dollars (\$10,000.00). This Contract shall be binding upon and inure to the benefit of the heirs, executors, administrators and permitted assigns of the parties to this Contract; provided, however, this Contract shall not become binding upon Seller until approved pursuant to the terms hereof.

10. NOTICES. The delivery of any items and the giving of notice in compliance with this Contract shall be accomplished by delivery of the item or notice to the party intended to receive it or by mailing by certified or registered mail, U.P.S., Federal Express, or Airborne Express addressed to the address of the party herein stated. Notice or delivery by mail shall be effective when mailed. Notice or delivery by permitted overnight courier shall be effective the day deposited with such courier.

11. RE-SALE OF UNIT. Purchaser and Seller/Developer hereby agree and fully acknowledge that in consideration of the sale of the unit being purchased hereby, the Purchaser shall not offer said unit for re-sale to a third party until the Seller/Developer has "sold out" all of the units being offered for sale by the developer in this condominium. The term "sold out", as used herein, shall mean that the closing on the purchase and sale of all units offered for sale by the Seller/Developer have occurred.

12. FINANCING.

(a) Check the appropriate box.

☐ Purchaser represents to Seller that no mortgage financing is necessary or desirable for Purchaser to complete this transaction and that Purchaser does not desire for this Contract to be contingent upon his ability to obtain financing;

[or]

☐ Purchaser represents to Seller that Purchaser is in need of a mortgage loan in the principal amount set forth in Paragraph 1 in order to complete this transaction.

(b) Mortgage Contingency.

(i) Preapproved Lender.

(1) Subject to subparagraphs below, in the event the Purchaser seeks financing with the assistance of Seller through a lender pre-approved by the Seller (a "Pre-approved Lender" under this agreement shall be Majestic Mortgage) *(subject to change without notice), and such Pre-approved Lender does not approve Purchaser's loan application, provided that Purchaser furnishes complete and accurate information to such Pre-approved Lender, all monies held in escrow will be fully refundable to Purchaser. In no event will the loan application fee paid directly to the Pre-approved Lender be refundable.

(2) If Purchaser does not cancel this Contract within the fifteen (15) day period provided in Paragraph 31 and does not make a complete and accurate application as requested by a Pre-approved Lender, or within three (3) days provide for any additional documents requested by such Pre-approved Lender, the transaction contemplated by this Contract shall be considered an all cash transaction and no Earnest Money shall be refundable to the Purchaser in the event Purchaser fails to close on the Closing Date.

(3) Purchaser agrees and understands that Seller is only referring Purchaser to a Pre-approved Lender and any approval is subject to such Pre-approved Lender. Under no circumstances shall the Seller be responsible for obtaining financing for Purchaser.

(ii) Non-approved Lender. In the event the Purchaser seeks financing through a lender without the assistance of the Seller (a "Non-approved Lender", Pre-approved Lender and Non-approved Lender shall be referred to collectively as "Lender"), Purchaser understands that monies held in escrow shall not be refundable should the financing be disapproved and this shall be considered an all cash transaction. In the event financing is approved, all mortgage costs will be paid by the Purchaser in full.

(iii) Purchaser agrees and understands that the loan program (term, interest rate, LTV, etc.) shall be determined by the Lender only, according to the Purchaser's qualifications and regardless of the loan amount requested on the first page of this Contract. The loan program is the sole responsibility of the Purchaser. Therefore, Purchaser should confirm with the Lender the exact terms of the loan within fifteen (15) days after receiving the documents required under Paragraph 35 (that is, within

____ Proc. Mgr.

Initials:

____ Purchaser
____ Purchaser

the time that the Purchaser may cancel this Contract under Chapter 718, Florida Statutes). In no event shall the Closing be contingent upon the particular loan program approved by the Lender.

(iv) Notwithstanding anything contained herein to the contrary, the Closing Date shall be extended as may be required by a Pre-approved Lender, upon Seller's approval only. Under no circumstances shall the Closing Date be extended at the request of a Non-approved Lender.

(v) In the event Paragraph 1 of this Contract provides for a mortgage loan, this Contract will be subject to cancellation upon written notice by the Seller if Purchaser(s) does not complete the mortgage application(s) and all necessary forms within five (5) business days of execution of this Contract.

13. CREDIT CHECK. Purchaser hereby authorizes Gem Cove Development, LLC or any affiliated entities, to inquire into Purchaser's EQUIFAX, EXPERION or TRANSUNION credit reports. Purchaser agrees to pay all costs relating to the credit report which shall be in addition to the purchase price.

14. CONSTRUCTION BY PURCHASER. Purchaser shall comply with all governmental requirements for any construction to be done in the Unit at Purchaser's expense, including, but not limited to, permits, plans, insurance, approval from the Association, Dumpster fee, Contract License, etc. In addition, Purchaser shall provide Seller's construction department advance written notice of any renovation to be done in his/her Unit, and release Gem Cove Development, LLC, and Gem Cove CONDOMINIUM ASSOCIATION, INC., from any liability. Gem Cove Development LLC, will not guarantee the work or completion, of any subcontractor or affiliated contractor of Gem Cove Development, LLC, when privately contracted by buyer. The provisions of this paragraph shall survive closing.

15. UNIT TO BE PURCHASED "AS IS".

(a) Purchaser acknowledges that this is a conversion of previously existing improvements and that the Condominium property is substantially complete. In this regard, Purchaser acknowledges that there has been made available to Purchaser floor plans of the Condominium Property. Floor plan dimensions are approximate only. Purchaser further acknowledges that Seller has made available to the Purchaser complete plans and specifications for the Unit and the improvements of the Condominium Property. Purchaser understands that, pursuant to the Act and the Public Offering Statement, the Developer makes no representations as to the Condominium Property or the Unit, and Purchaser hereby agrees to accept the Unit in an "as is" condition. Two (2) weeks prior to the closing of the transaction between Purchaser and Developer, it shall be the duty of the Purchaser, in the presence of an agent or representative of the Developer, to inspect the Unit, including its appliances, electrical system and the plumbing. In no event shall such inspection serve to postpone the closing.

This Condominium is being created by the conversion of existing improvements. Each Unit shall be delivered in the manner represented in "As Is" condition without any express warranties or representations by the Developer, the Association or any broker or agent except for those warranties implied in Section 718.618(6) and 718.203, Florida Statutes, to the extent that those warranties under Section 718.203, Florida Statutes, have not expired and/or are applicable.

(b) Converter reserve accounts have been established for plumbing and roof replacement, pursuant to Section 718.618, Florida Statutes.

(c) To the extent permitted by law, the Developer specifically disclaims any and all implied warranties of merchantability and fitness as to the Condominium Property, any Unit or any appurtenances thereto, including any appliances, furniture, fixtures or personal property.

16. RENOVATION STATUS. Purchaser acknowledges that there may be ongoing renovations to the Common Elements after Closing. Purchaser acknowledges that Seller will not be obligated to give any reduction in the purchase price, or reimburse any expense, or place any funds in escrow due to ongoing renovations at the time of Closing.

17. SURVIVAL OF CONTRACT. All conditions or stipulations not fulfilled at time of Closing shall survive the Closing until such time as the conditions or stipulations are fulfilled.

18. POSSESSION. Possession of the Unit shall be delivered to Purchaser at the Closing, subject to any lease which may be in effect, if the unit is occupied.

____ Proc. Mgr.

Initials:

____ Purchaser
____ Purchaser

19. GEM COVE CONDOMINIUM ASSOCIATION, INC.

This is not a contract

(a) Governing Documents. Purchaser acknowledges that the Unit being purchased is a portion of the real property and improvements which have been or will be made subject to the Declaration referred to in Paragraph 1. The nature and extent of the rights and obligations of the Purchaser in acquiring and owning the Unit will be controlled by and subject to the Declaration, as well as the Articles of Incorporation, the Bylaws, and the rules and regulations of the Association. Purchaser agrees to comply with all of the terms, conditions and obligations set forth therein.

(b) Membership in Association. Upon conveyance of title to the Unit to Purchaser, Purchaser shall automatically become a member of the Association and shall be subject to the assessment obligations and other provisions set forth in the Declaration, including the obligation of the Purchaser to pay a contribution to the working capital of the Association referred to in Paragraph 3(c) of this Contract.

(c) Amendments to Documents. Purchaser hereby acknowledges and agrees that prior to the Closing, Seller shall have the right to modify, change, revise and amend, without Purchaser's approval, any or all of the documents (other than this Contract), the drafts of which are contained in the Prospectus. In the event the Seller shall make any amendment, modification, change, or revision to the documents or materials contained in the Prospectus, then a copy of such shall be delivered to the Purchaser and, if such change, amendment, revision or modification materially alters or modifies the offering in a manner that is adverse to the Purchaser, then, the Purchaser shall have the option to (1) consent to such, or (2) within fifteen (15) days after receiving a copy of such, terminate this Contract in writing, in which event Purchaser's entire deposit shall be refunded and the parties hereto shall have no rights or liabilities hereunder. In the event Purchaser does not terminate this Contract within said fifteen (15) days, Purchaser shall be conclusively deemed to have consented to the proposed change, amendment, modification, or revision.

20. BROKERAGE AND AGENCY. Except as set forth below, Purchaser and Seller represent and warrant to the other that each party has not dealt with a broker, agent, or finder in connection with this transaction, and Purchaser and Seller covenant and agree, each to the other, to indemnify and hold each other harmless from any and all losses, damages, costs and expenses including, but not limited to, attorneys' fees and court costs that may be incurred or suffered as a result of any claim for any fee, commission, or similar compensation with respect to this transaction made by any person or entity, whether or not such claim for any fee, commission, or similar compensation with respect to this transaction made by any person or entity is meritorious. Purchaser's broker in this transaction is _____ ("Purchaser's Broker") and Seller's Broker in this transaction is _____. Seller's Broker and Purchaser's Broker shall sometimes be referred to herein together as "Broker". Purchaser and Seller acknowledge that they have not relied upon any advice, representations or statements of Broker and waive and shall not assert any claims against Broker involving the same.

21. FLOOR PLANS AND MODELS. Purchaser hereby acknowledges and agrees that any floor plans, renderings, drawings, and the like, furnished by Seller to Purchaser which purport to depict the Unit, or any portion thereof, or the building containing the same, are merely approximations, and do not necessarily reflect the actual as-built conditions of the same. The Purchaser further acknowledges and agrees that the decorations, paint colors, carpet, special wall textures, window treatments, hard surface floors, some mirrors and paneling, art work, furniture, furnishings, wallpaper, fixtures, appliances, and the like, contained in any model unit of Gem Cove, a Condominium, are for demonstration purposes only, and are not included in the Unit which is the subject of this Contract or necessarily representative of the Unit. Additionally, utility locations and air conditioning condenser locations may vary between the model Unit(s) and other production Units.

22. TIME OF ESSENCE. Time is of the essence of this Contract.

23. FORCE MAJEURE. Either party hereto shall be excused for the period of any delay in the performance of any obligations hereunder when such delay is occasioned by cause or causes beyond the control of the party whose performance is so delayed and the time for performance shall be automatically extended for a like period. Such causes shall include, without limitation, all labor disputes, civil commotion, war, warlike operations, invasion, rebellion, hostilities, military or usurped power, sabotage, government regulations or controls, fire or other casualty, inability to obtain any necessary materials or services, or acts of God.

____ Proc. Mgr.

Initials:

____ Purchaser
____ Purchaser

24. SEVERABILITY. The provisions of this Contract are intended to be independent, and in the event any provision hereof should be declared by a court of competent jurisdiction to be invalid, illegal or unenforceable for any reason whatsoever, such illegality, unenforceability, or invalidity shall not affect the remainder of this Contract.

25. CONSTRUCTION OF CONTRACT. This Contract concerns the sale of real property located in the State of Florida. This Contract, and all of the relationships between the parties hereto, shall be construed and interpreted in accordance with the laws of the State of Florida. Notwithstanding the above, the Purchaser and Seller acknowledge that they have read, understand, and have had the opportunity to be advised by legal counsel as to each and every one of the terms, conditions, restrictions, and effect of all of the provisions of this Contract and every part of the Prospectus, all of which are incorporated herein by reference and made a part hereof, and the Purchaser agrees to the enforcement of any and all of these provisions. It is further agreed that words of any gender used in this Contract shall be held to include any other gender, and words in the singular number shall be held to include the plural wherever applicable, and that captions and paragraph numbers appearing in this Contract are inserted only as a matter of convenience and in no way define, limit, construe or describe the scope or intent of such paragraph or in any way affect this Contract.

26. ENTIRE AGREEMENT. This Contract contains the entire agreement between the parties hereto. No agent, representative, salesman or officer of the parties hereto has authority to make, or has made, any oral statements, agreements, or representations, in connection herewith, modifying, adding to, or changing the terms and conditions hereof and neither party has relied upon any oral representation or warranty not set forth in this Contract. No dealings between the parties or customs shall be permitted to contradict, vary, add to, or modify the terms hereof. Purchaser acknowledges, warrants and represents that this Contract is being entered into by Purchaser without reliance upon any representations concerning any potential for future profit, any rental income potential, tax advantages, depreciation or investment potential, and without reliance upon any other monetary or financial advantage. Purchaser acknowledges that no such oral representations have been made by Seller or any of its agents, employees or representatives.

27. OFFER. This Contract, as executed by Purchaser, shall constitute an offer to Seller. Seller may accept the same, if at all, by delivering to Purchaser at least one executed original of this Contract prior to the time that Purchaser shall notify Seller, in writing, of Purchaser's revocation of this offer. The date of this Contract is the date of acceptance by Seller.

28. DISCLOSURES REGARDING THE UNIT. Purchaser acknowledges and agrees that he/she has read and understood the disclosures pertaining to the purchase and sale of the Unit contemplated by this Contract and the Condominium as set forth in Exhibit "B" attached hereto and incorporated herein by this reference.

29. INSPECTION PROCEDURE.

- (a) Purchaser is required to conduct a personal inspection of the Unit with Seller's representative at a mutually convenient time during Seller's normal business hours no more than three (3) days prior to the scheduled closing date.
- (b) If Purchaser is unable to conduct the personal inspection of the Unit with Seller, as required, Purchaser may designate a representative by written notice to Seller. Purchaser will be bound by the actions of the representative.
- (c) During the personal inspection, Purchaser or Purchaser's representative and Seller will complete a list of inspection items in the Unit which require Seller's attention. Purchaser and Seller will sign the list as conclusive evidence of the agreed upon work to be performed. When the agreed work has been performed (which will be within a reasonable time considering the availability of materials and the nature of the work to be performed) that will be deemed conclusively that: (1) Seller's obligations have been fulfilled, and (2) any additional items will be the responsibility of the Purchaser.
- (d) Any contractor of Purchaser will be allowed access to the Unit for construction work only subsequent to the later of: (1) completion of the personal inspection, (2) signing of the list of inspection items by Purchaser; and (3) closing.

____ Proc. Mgr.

Initials:

____ Purchaser
____ Purchaser

(e) It is agreed by the parties to this Contract that the fact that the parties have not completed the inspection, or that items listed on the inspection list have not been addressed by Seller, will not entitle Purchaser to delay closing or to withhold money due Seller at closing, and a refusal to close as scheduled or to pay the full purchase price at closing will constitute a default by the Purchaser. Seller's obligation to perform the work agreed upon in the list of inspection items will survive closing.

(f) Failure of the Purchaser to conduct the personal inspection and complete and sign the list of inspection items by the date established in Paragraph 30(a) of this Contract will be deemed to be: (1) conclusive of Purchaser's acceptance of the Unit in accordance with Paragraph 15; and (2) a complete waiver of all objections to defects in workmanship or materials. This will not be deemed to be a waiver of any warranties provided to Purchaser by law.

(g) The provisions of this paragraph shall survive the closing.

30. PROSPECTUS. The Purchaser acknowledges that prior to the execution of this contract, all of the statutory information concerning this Condominium required by Sections 718.503 and 718.504 of the Act has been delivered to the Purchaser, the receipt of which is hereby acknowledged by Purchaser by signing the Receipt of Condominium Documents attached hereto.

31. RADON GAS DISCLOSURE. The following disclosure is required by Section 404.056(8), Florida Statutes, for all Contracts for Sale and Purchase of any building in Florida: "Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit."

32. DELIVERY OF UNIT. The Unit has previously been occupied and is being delivered in "as is" condition. If there is currently a tenant in the Unit, under Florida Statutes, Chapter 718, part VI ("Condominium Act"), the tenant has the right to extend his or her lease for a period up to two hundred seventy (270) days from the date of receipt of a Notice of Intended Conversion dated July 8th, 2005, and the tenant has the right to purchase the Unit for a period of forty five (45) days after receipt of the items required to be delivered pursuant to Section 718.612 of the Condominium Act. Because of the tenant's rights set forth above, Purchaser acknowledges that this Contract will be effective only if the tenant does not exercise his right of first refusal as set forth above. If tenant exercises this right of first refusal to purchase the Unit, this Contract shall be null and void and of no further force and effect, and all monies held in escrow only shall be returned to Purchaser and all parties shall be relieved of their respective obligations. If tenant does not exercise his right of first refusal, then this Contract shall remain in full force and effect, and Purchaser shall purchase the Unit subject to tenant's rights. Purchaser shall assume all of landlord's rights and obligations under tenant's lease and Florida Statutes. Purchase acknowledges receiving a copy of the executed lease or sublease of the unit.

Purchaser agrees to apply for financing in accordance with Paragraph 12 herein, if applicable. In the event Purchaser makes application prior to the date on which the tenant's right of first refusal expires, in consideration therefore, the Seller agrees to reimburse Purchaser for application fees incurred only if the tenant then exercises its right to purchase the Unit.

33. SPECIAL STIPULATIONS. The following stipulations, if in conflict with any preceding provision, shall control:

(a) Exhibits and Addenda. The Exhibits and/or Addenda that are attached hereto are by this reference made a part hereof.

(b) Personal Property. The parties hereto expressly agree that the Seller shall furnish no warranty, whether expressed or implied, as to any appliances delivered with the unit. The Purchaser hereby acknowledges that the only warranty granted, if any, will be that of the manufacturer and purchaser shall hold harmless the Seller/Developer with respect to any and all claims regarding the aforementioned appliances.

____ Proc. Mgr.

Initials:

____ Purchaser
____ Purchaser

(c) Statement by Salesperson. Seller and Seller's officers/employees are not responsible for, or bound by, any statement, representation and/or Contract by a salesperson or other agents unless such statement, representation and/or Contract is in writing and signed by one of Seller's authorized officers. PLEASE ACKNOWLEDGE THAT IN MAKING THIS PURCHASE PURCHASER IS NOT RELYING UPON ANY STATEMENT, REPRESENTATION OR CONTRACT MADE BY A SALESPERSON OR AGENT (EXCEPT AS MAY BE IN WRITING AND SIGNED BY ONE OF SELLER'S AUTHORIZED OFFICERS).

(d) Report of Qualified Architect or Engineer. Purchaser agrees and acknowledges that the party preparing the Report of the Qualified Architect or Engineer found in the Prospectus is not affiliated with Seller in any fashion, and is a third party, independent contractor employed by Seller to furnish the Report as required by the Florida Condominium Act. Purchaser is advised to review the report carefully, including all disclaimers set forth therein. Seller does not adopt or reject any of the conclusions or observations set forth in the Report, which are entirely the work of the author thereof. Seller has not agreed to do any of the work suggested or recommended in the Report except as expressly set forth in the attached Contract.

(e) Seller's Reserved Right to Marketing Strategy. Seller reserves the right to implement any legal marketing program as deemed necessary to market Units within this project. This includes, but is not limited to, the use of model Units, signs, flags, banners, special on-site events, media advertising, modifications of model and production Units, etc. Seller also reserves the right to price Units at the current market value in an effort to sell Units. There are other marketing strategies and incentive plans not noted herein which Seller reserves the right to implement or discontinue. Purchaser hereby acknowledges Seller's rights as stated above.

(f) Estimated Budget. The Condominium Association budget provided to Purchaser is based on estimated expenses only and may increase or decrease significantly when the actual expenses of the Condominium Association become known.

(g) Model Unit/Sales Office. For the purposes of completing the sales promotion of the Condominium and until the sale of all Units in the Condominium, the Seller, its successors and assigns, is hereby given the full right and authority to maintain or establish on the Condominium Unit and Common Elements such models, sales offices, banners, balloons and advertising signs, if any, as Seller may deem necessary in its sole discretion, together with the right of ingress and egress to the Common Elements in connection therewith.

(h) Recording. Purchaser shall not record the Contract in the public records of Broward County, Florida. The recording by Purchaser of the Contract shall constitute a default by Purchaser.

(i) Captions and Headings. Captions and paragraph headings contained in the Contract are for convenience and references only and in no way define, describe, extend or limit the scope or interest of the Contract nor the interest of any provision hereof.

j) Clerical Errors. The Purchaser(s) agree(s), if requested by the Seller, to fully cooperate in correcting any clerical errors as may appear in the Contract.

(k) Electric. Buyer further acknowledges that there is a separate meter for each unit. Therefore, it is the buyer's responsibility to transfer the electrical service to the Unit upon closing, at buyer's expense, as it will be disconnected from Gem Cove Development, L.L.C.'s, account at that time, without prior notice. Arrangements can be made by calling Florida Power & Light Company.

Note: Before Purchaser signs this Agreement, Purchaser should read it carefully. Purchaser is advised that this Agreement contains references to developer's right to make changes in the offer made to Purchaser (paragraph "31"), references made to certain closing costs (paragraph "4"), and strict limitations on Purchaser's rights upon developer's default (paragraph "5(b)"). Purchaser is further advised that the condominium documents contain other important information, including, but not limited to, information respecting the schedule and other details for the turnover of control of the condominium association to unit owners, other than the developer, and the right to cancel certain contracts entered into by the condominium association before control is transferred to unit owners, other than the developer.

Purchaser acknowledges, warrants and represents that this Purchase Agreement is being entered into by Purchaser without reliance upon any representations concerning any potential future profit, any rental income potential, tax advantages, depreciation or investment potential and without reliance upon any other monetary or financial advantage, Purchaser acknowledges that no such representations have been made by seller or any of its agents, employees or representatives. This page supersedes any previous one.

If Purchaser voids this Contract in accordance with this provision, Purchaser shall receive a full refund of all Earnest Money collected and held by Escrow Agent, only after Escrow Agent verifies that such Earnest Money has been deposited into Escrow Agent's escrow account, and that the sums that have been

____ Proc. Mgr.

Initials:

____ Purchaser
____ Purchaser

deposited have cleared the Escrow Agent' banking institution. Escrow Agent may demand proof of clearance in the form of a cancelled check or other proof acceptable to Escrow Agent.

Receipt of deposit in the sum of \$_____ is hereby acknowledged by Alfredo Garcia-Menocal, P.A..

Any deposit that was made with a credit card must be replaced with a check within three (3) days, or this Contract will be subject to automatic cancellation by Seller, without further notice to Purchaser, unless otherwise agreed by Seller.

This Contract is subject to a manager's approval and supersedes any previous contract. The authorized representative on behalf of Gem Cove Development, LLC, a Florida limited liability company, is/are Jorge A. Diaz.

34. **THIS CONTRACT IS VOIDABLE BY PURCHASER BY DELIVERING WRITTEN NOTICE OF THE PURCHASER'S INTENTION TO CANCEL WITHIN FIFTEEN (15) DAYS AFTER THE DATE OF EXECUTION OF THIS CONTRACT BY THE PURCHASER, AND RECEIPT BY PURCHASER OF ALL OF THE ITEMS REQUIRED TO BE DELIVERED TO HIM BY THE SELLER UNDER SECTION 718.503, FLORIDA STATUTES. THIS CONTRACT IS ALSO VOIDABLE BY PURCHASER BY DELIVERING WRITTEN NOTICE OF THE PURCHASER'S INTENTION TO CANCEL WITHIN FIFTEEN (15) DAYS AFTER THE DATE OF RECEIPT FROM THE SELLER OF ANY AMENDMENT WHICH MATERIALLY ALTERS OR MODIFIES THE OFFERING IN A MANNER THAT IS ADVERSE TO THE PURCHASER. ANY PURPORTED WAIVER OF THESE VOIDABILITY RIGHTS SHALL BE OF NO EFFECT. PURCHASER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN FIFTEEN (15) DAYS AFTER THE PURCHASER HAS RECEIVED ALL OF THE ITEMS REQUIRED. PURCHASER'S RIGHT TO VOID THIS CONTRACT SHALL TERMINATE AT CLOSING. ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING THE REPRESENTATIONS OF THE DEVELOPER. FOR CORRECT REPRESENTATIONS, REFERENCE SHOULD BE MADE TO THIS CONTRACT AND THE DOCUMENTS REQUIRED BY SECTION 718.503, FLORIDA STATUTES, TO BE FURNISHED BY A DEVELOPER TO A PURCHASER OR LESSEE.**

SELLER: Gem Cove Development, LLC, a
Florida Limited Liability
Company.

X _____
PURCHASER

BY: _____
Managing Member/Authorized
Representative

X _____
PURCHASER

BY: _____

Date: _____

Date: _____

_____ Proc. Mgr.

Initials:

Purchaser

Purchaser

Gem Cove, A CONDOMINIUM

UNIT # _____

DISCLOSURE NOTICE TO PURCHASER

CONCERNING CLOSING COSTS AND EMPLOYMENT OF SALES REPRESENTATIVE

I. At the time of closing, Purchaser will be required to pay, in addition to the balance of the purchase price, the following items:

(a) A sum equal to one and three-quarters (1 ¾%) percent of the purchase price from which sum Seller shall pay the cost of recording the Deed, documentary stamps on the transfer, and the owner's title policy of title insurance.

Purchaser shall also pay all title examination, searches, and update costs.

(b) If necessary, a simultaneous mortgagee commitment and policy, in an amount up to the purchase price for an additional \$250.00 fee and any endorsements required by the Lender at the minimum risk rate;

(c) Mortgage closing costs, including possible escrows and prepaid interest.

(d) Alterations, modifications or extras not previously paid.

(e) Two (2) months capital contribution to the working capital of the Association to be paid to the Association.

(f) Settlement fee to Closing Agent

(g) Any additional costs which may be incurred by a Purchaser, including, but not limited to:

- (1) Lender and Purchaser's attorneys' fees;
- (2) Abstracting;
- (3) Mortgage title insurance;
- (4) other insurance required by bank or desired by Purchaser;
- (5) Prorated taxes;
- (6) Prorated maintenance;
- (7) Credit reporting fees;
- (8) any deposits, installation charges or hook-up fees for utilities;
- (9) Intangible tax on principal mortgage amount
- (10) Documentary stamps on the principal mortgage amount;
- (11) Any other charges imposed by Purchaser's lender; and,
- (12) Any late funding fee due to Developer.

II. The undersigned sales representative is the agent of Gem Cove Developement, LLC, a Florida limited liability company, (Seller) and is being compensated or paid by same for procuring the execution of the Purchase and Sale Agreement.

Date: _____

Date: _____

Sales Representative: _____

Purchaser: _____

BY: _____

_____. Proc. Mgr.

Initials:

_____. Purchaser
_____. Purchaser

RECEIPT FOR CONDOMINIUM DOCUMENTS

The undersigned acknowledges that the documents checked below have been received or, as to plans and specifications, made available for inspection.

Name of Condominium: GEM COVE, A CONDOMINIUM

Address of Condominium: UNIT No. _____ Lakewood, Lake Worth, FL 33461.

Place a check in the column by each document received or, for the plans and specifications, made available for inspection. If an item does not apply, place "N/A" in the column.

<u>DOCUMENT</u>	<u>RECEIVED</u>
Prospectus Text	N/A
Declaration of Condominium	X
Articles of Incorporation	X
By-Laws	X
Estimated Operating Budget	X
Form of Agreement for Sale or Lease	X
Rules and Regulations	X
Covenants and Restrictions	X
Ground Lease	N/A
Management/Maintenance Contracts Exceeding One (1) Year	N/A
Renewable Management Contracts	N/A
Lease of Recreational and Other Facilities to be Used Exclusively by Unit Owners of the Subject Condominium	N/A
Form of Unit Lease if a Leasehold	N/A
Declaration of Servitude	N/A
Phase Development Description (See 718.503(2)(k) & 504(14))	N/A
Lease of Recreational Facilities to be Used by Unit Owners with Other Condominiums (See 718.503(2)(h))	N/A
Description of Management for Single Management of Multiple Condominiums (See 718.503(2)(k))	N/A
Conversion Inspection Report	X
Termite Inspection Report	X
Plot Plan	X
Floor Plans	X
Survey of Land and Graphic Description of Improvements.	X
Executed Escrow Agreement	X
Copy of Deed	X
Frequently Asked Questions and Answers	X
Plans and Specifications	MADE AVAILABLE
Newly Recorded Amendments to the Declaration	N/A
Easement Agreement	N/A
Municipality Letter	X
Certificate of Occupancy	X
Contract affecting property	N/A

THE PURCHASE AGREEMENT IS VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN FIFTEEN (15) DAYS AFTER THE DATE OF EXECUTION OF THE PURCHASE AGREEMENT BY THE BUYER AND RECEIPT BY THE BUYER OF ALL OF THE ITEMS REQUIRED TO BE DELIVERED TO HIM BY THE DEVELOPER. THE AGREEMENT IS ALSO VOIDABLE BY THE BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN FIFTEEN (15) DAYS AFTER THE DATE OF RECEIPT FROM THE DEVELOPER OF ANY AMENDMENT WHICH MATERIALLY ALTERS OR MODIFIES THE OFFERING IN A MANNER THAT IS ADVERSE TO THE BUYER. ANY PURPORTED WAIVER OF THESE VOIDABILITY RIGHTS SHALL BE OF NO EFFECT. BUYER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN FIFTEEN (15) DAYS AFTER THE BUYER HAS RECEIVED ALL OF THE DOCUMENTS REQUIRED. BUYER'S RIGHT TO VOID THE PURCHASE AGREEMENT SHALL TERMINATE AT CLOSING.

EXECUTED «Contract Date»

PURCHASER

PURCHASER

Proc. Mgr.

Initials:

Purchaser

Purchaser

**ADDENDUM TO PURCHASE AND SALE AGREEMENT
OF A CONDOMINIUM PARCEL IN
GEM COVE, A CONDOMINIUM
WHEN UNIT OCCUPIED BY TENANT**

This is an Addendum ("Addendum") to the Purchase and Sale Agreement of Unit # _____ in GEM COVE, A CONDOMINIUM ("Agreement") by and between Gem Cove Development, LLC, a Florida limited liability company ("Seller") and _____ ("Purchaser(s)").

Seller and Purchaser, each intending to be legally bound, do hereby covenant and agree as follows:

Terms used in this Addendum shall have the same meaning given to such terms in the Agreement.

This Addendum is an integral part of the Agreement and shall form a part thereof.

In the event of a conflict between the terms and provisions of this Addendum and the terms and conditions of the Agreement, the terms and provisions of this Addendum shall prevail and survive the closing.

4. The Agreement is hereby amended to add the following:

"Buyer acknowledges and understands that there is currently a tenant residing in the Unit to be purchased. Under Florida Statutes, Chapter 718, part VI ("Condominium Act"), the tenant has the right to extend his or her lease for a period up to three hundred sixty (360) days from the date of receipt of a Notice of Intended Conversion dated July 8th, 2005, and the tenant has the right to purchase the Unit for a period of forty five (45) days after receipt of the items required to be delivered pursuant to Section 718.612 of the Condominium Act. Because of the tenant's rights set forth above, Buyer acknowledges that this Contract will be effective only if the tenant does not exercise his right of first refusal as set forth above. If tenant exercises his right of first refusal to purchase the Unit, this Contract shall be null and void and of no further force and effect, and all monies held in escrow only shall be returned to Buyer and all parties shall be relieved of their respective obligations. If tenant does not exercise his right of first refusal, then this Contract shall remain in full force and effect, and Buyer shall purchase the Unit subject to tenant's rights. Buyer shall assume all of landlord's rights and obligations under tenant's lease and Florida statutes. The buyer hereby acknowledges receipt of copy of lease and all documents pertaining to said unit.

Buyer agrees to apply for financing prior to the date on which the tenant's right of first refusal expires. In consideration therefore, the Seller agrees to reimburse Buyer for application fees incurred only if the tenant then exercises its right to purchase the Unit. In the event the Contract herein is exercised, Buyer will then pay all mortgage and closing costs as per the Contract. Buyer hereby confirms the receipt of a copy of the lease and all other documents related to the above occupied unit."

5. Except as provided above, the Agreement is not altered or amended hereby and remains in full force and effect according to the terms hereof.

IN WITNESS WHEREOF, the parties have hereunto affixed their respective hands and seals on the day and year set forth under the respective names.

WITNESSES:

PURCHASER
Date: _____

PURCHASER
Date: _____

SELLER
Date: _____

_____ Proc. Mgr.

Initials:

Purchaser

Purchaser

This is not a certified copy

Exhibit "9"

PREPARED BY:

Alfredo Garcia-Menocal, Esq.
730 NW 107th Ave., Ste 115
Miami, Florida 33172

CONSENT OF MORTGAGEE

KNOW ALL MEN BY THESE PRESENTS that Commerce Bank, the holder of a first mortgage on the property recorded on this day of MAY 5, 2006 in Official Records Book 15302 at Page 0760, in the Public Records of Palm Beach County, Florida, encumbering the described real property attached hereto, does hereby consent to the Declaration of Condominium for the purposes of consenting thereto. This consent being attached to the original Declaration of Condominium.

NOW, THEREFORE, The Mortgagee consents to the recordation of the Declaration.

Mortgagee makes no warranty or any representation of any kind or nature concerning the Declaration, any of its terms or provision, or the legal sufficiency thereof, and disavows any such warranty or representation as well as any participation in the development of Gem Cove Condominium, and does not assume and shall not be responsible for any of the obligations or liabilities of the Developer contained in the Declaration or other documents used in connection with the promotion of Gem Cove Condominium. None of the representations contained in the Declaration or other documents shall be deemed to have been made by Mortgagee, nor shall they be construed to create any obligations on Mortgagee to any persons relying thereon. Nothing contained herein shall affect or impair the rights and remedies of Mortgagee as set forth in the Mortgage or in the Declaration.

IN WITNESS WHEREOF, Mortgagee has caused this instrument to be signed by its proper corporate officers and the seal affixed, this 5 day of may, 2006.

WITNESSES:

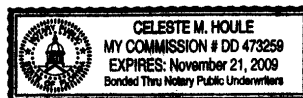
Celeste M. Houle
Name: Celeste M. Houle
Carina Chocklett
Name: Carina Chocklett

Commerce Bank NA.
By: [Signature]
VICE PRESIDENT

STATE OF FLORIDA)
)ss
COUNTY OF PALM BEACH)

BEFORE ME, personally appeared,, William Miller, ^{Vice} as President on behalf of Commerce Bank, to me well known and known to me to be the person described in and who executed the foregoing instrument by due and regular corporate authority, and that said instrument is the free act and deed of said corporation.

Notary: Celeste M. Houle
Print Name: Celeste M. Houle
My commission expires: _____



____ Personally known OR ____ Produced Identification
Type of Identification Produced _____

PREPARED BY:

Alfredo Garcia-Menocal, Esq.
730 NW 107th Ave., Ste 115
Miami, Florida 33172

CONSENT OF MORTGAGEE

KNOW ALL MEN BY THESE PRESENTS that Pearl J. Markfield Trustee of the Pearl J. Markfield Trust dated 11/21/00 and Amended 12/10/02 as to a 25% undivided interest and S. Garrison Elrod as to a 25% undivided interest, whose address is 302 S.W. 1st Avenue, Delray Beach, Florida 33444 and Pete Levey and Dale Levey as to an undivided 50% interest whose address is 1485 S.W. 5th Court, Boca Raton, Florida 33432-715, the holders of a second mortgage on the property recorded on this day of _____, 2006, in Official Records Book _____, at Page _____, in the Public Records of Palm Beach County, Florida, encumbering the described real property attached hereto, does hereby consent to the Declaration of Condominium for the purposes of consenting thereto. This consent being attached to the original Declaration of Condominium.

NOW, THEREFORE, The Mortgagee consents to the recordation of the Declaration.

Mortgagee makes no warranty or any representation of any kind or nature concerning the Declaration, any of its terms or provision, or the legal sufficiency thereof, and disavows any such warranty or representation as well as any participation in the development of Gem Cove Condominium and does not assume and shall not be responsible for any of the obligations or liabilities of the Developer contained in the Declaration or other documents used in connection with the promotion of Gem Cove Condominium. None of the representations contained in the Declaration or other documents shall be deemed to have been made by Mortgagee, nor shall they be construed to create any obligations on Mortgagee to any persons relying thereon. Nothing contained herein shall affect or impair the rights and remedies of Mortgagee as set forth in the Mortgage or in the Declaration.

IN WITNESS WHEREOF, Mortgagee has caused this instrument to be signed by its proper corporate officers and the seal affixed, this 23 day of MAY, 2006.

WITNESSES:

Name: ALFREDO GARCIA

Name: Eileen Venera

By: Pearl J. Markfield

WITNESSES:

Name: SHARON DOCHAK

Name: ALFREDO GARCIA

WITNESSES:

Name: _____

Name: _____

By: Pete Levey

WITNESSES:

Name: _____
By: Dale Levey
Name: _____

STATE OF FLORIDA)
COUNTY OF PALM BEACH)

BEFORE ME, personally appeared, Pearl J. Markfield Trustee of the Pearl J. Markfield Trust, to me well known and known to me to be the person described in and who executed the foregoing instrument by due and regular corporate authority, and that said instrument is the free act and deed of said corporation.

Notary: Nancy Iacino-Aziere
Print Name: Nancy Iacino-Aziere
My commission expires: 8-16-07



Nancy Iacino-Aziere
My Commission DD239284
Expires August 06, 2007

Personally known OR Produced Identification
Type of Identification Produced _____

STATE OF FLORIDA)
COUNTY OF PALM BEACH)

BEFORE ME, personally appeared, S. Garrison Elrod, to me well known and known to me to be the person described in and who executed the foregoing instrument by due and regular corporate authority, and that said instrument is the free act and deed of said corporation.

Notary: Sharon E. Sochacki
Print Name: Sharon E. Sochacki
My commission expires: 9-18-06



Personally known OR Produced Identification
Type of Identification Produced 8763287314446

STATE OF FLORIDA)
COUNTY OF PALM BEACH)

BEFORE ME, personally appeared, Pete Levey, to me well known and known to me to be the person described in and who executed the foregoing instrument by due and regular corporate authority, and that said instrument is the free act and deed of said corporation.

Notary: _____
Print Name: _____
My commission expires: _____

Personally known OR Produced Identification
Type of Identification Produced _____

PREPARED BY:

Alfredo Garcia-Menocal, Esq.
730 NW 107th Ave., Ste 115
Miami, Florida 33172

CONSENT OF MORTGAGEE

KNOW ALL MEN BY THESE PRESENTS that Pearl J. Markfield Trustee of the Pearl J. Markfield Trust dated 11/21/00 and Amended 12/10/02 as to a 25% undivided interest and S. Garrison Elrod as to a 25% undivided interest, whose address is 302 S.W. 1st Avenue, Delray Beach, Florida 33444 and Pete Levey and Dale Levey as to an undivided 50% interest whose address is 1485 S.W. 5th Court, Boca Raton, Florida 33432-715, the holders of a second mortgage on the property recorded on this day of _____, 200_, in Official Records Book _____, at Page _____ in the Public Records of Palm Beach County, Florida, encumbering the described real property attached hereto, does hereby consent to the Declaration of Condominium for the purposes of consenting thereto. This consent being attached to the original Declaration of Condominium.

NOW, THEREFORE, The Mortgagee consents to the recordation of the Declaration.

Mortgagee makes no warranty or any representation of any kind or nature concerning the Declaration, any of its terms or provision, or the legal sufficiency thereof, and disavows any such warranty or representation as well as any participation in the development of Gem Cove Condominium, and does not assume and shall not be responsible for any of the obligations or liabilities of the Developer contained in the Declaration or other documents used in connection with the promotion of Gem Cove Condominium. None of the representations contained in the Declaration or other documents shall be deemed to have been made by Mortgagee, nor shall they be construed to create any obligations on Mortgagee to any persons relying thereon. Nothing contained herein shall affect or impair the rights and remedies of Mortgagee as set forth in the Mortgage or in the Declaration.

IN WITNESS WHEREOF, Mortgagee has caused this instrument to be signed by its proper corporate officers and the seal affixed, this 25 day of MAY, 2006.

WITNESSES:

Name: _____

By: Pearl J. Markfield

Name: _____

WITNESSES:

Name: _____

By: S. Garrison Elrod

Name: _____

WITNESSES:

Name: David Zimmis

Name: John Fulton

By: Pete Levey

WITNESSES:

David Harris
Name: DAVID HARRIS

John Fulton
Name: John Fulton

Dale Levey
By: Dale Levey

STATE OF FLORIDA)

COUNTY OF PALM BEACH) ss

BEFORE ME, personally appeared, Pearl J. Markfield Trustee of the Pearl J. Markfield Trust, to me well known and known to me to be the person described in and who executed the foregoing instrument by due and regular corporate authority, and that said instrument is the free act and deed of said corporation.

Notary: _____
Print Name: _____
My commission expires: _____

____ Personally known OR ____ Produced Identification
Type of Identification Produced _____

STATE OF FLORIDA)

COUNTY OF PALM BEACH) ss

BEFORE ME, personally appeared, S. Garrison Elrod, to me well known and known to me to be the person described in and who executed the foregoing instrument by due and regular corporate authority, and that said instrument is the free act and deed of said corporation.

Notary: _____
Print Name: _____
My commission expires: _____

____ Personally known OR ____ Produced Identification
Type of Identification Produced _____

New York
STATE OF FLORIDA)
Suffolk
COUNTY OF PALM BEACH) ss

BEFORE ME, personally appeared, Pete Levey, to me well known and known to me to be the person described in and who executed the foregoing instrument by due and regular corporate authority, and that said instrument is the free act and deed of said corporation.

Notary: Peter Deven PETER B. DEVEN
Print Name: Peter Deven NOTARY PUBLIC, State of New York
My commission expires: 3/30/07 No. 2317643, Suffolk County
Term Expires March 30, 2007

____ Personally known OR ____ Produced Identification
Type of Identification Produced Deven's Lic.

New York
STATE OF FLORIDA)
Suffolk) ss
COUNTY OF PALM BEACH)

BEFORE ME, personally appeared, Dale Levy, to me well known and known to me to be the person described in and who executed the foregoing instrument by due and regular corporate authority, and that said instrument is the free act and deed of said corporation.

Notary: *Peter Deven* PETER B. DEVEN
My Name: *Peter Deven* NOTARY PUBLIC, State of New York
My commission expires: *3/30/07* No. 2317643, Suffolk County
Term Expires March 30, 20 *07*

Personally known OR Produced Identification
Type of Identification Produced *Personal*

not a certified copy

This is not a certified
copy

Exhibit "10"

CONDOMINIUM CONVERSION INSPECTION REPORT

Prepared for:

**Legacy Conversions and Holdings
7320 SW 117th Terrace
Pinecrest, Florida 33156**

In Care of:

**Alfredo Garcia Menocal, P.A.
730 NW 107th Avenue, Suite 115
Miami, Florida 33172
agmlaw@bellsouth.net**

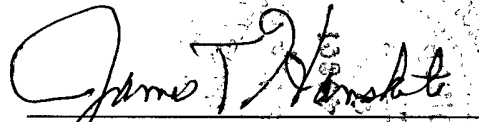
Conducted on:

**Proposed Gem Cove Condominium
4376 - 4398 Lakewood Road
Lake Worth, Florida 33461**

Issue Date: December 5, 2005

Prepared by:

**James T. Hanskat, P.E.
Florida Registration # 49801**


Signature

**Property Consulting Group, Inc.
1304 East Atlantic Boulevard
Pompano Beach, Florida 33060
(954) 946-7763 - Fax: (954) 946-7559
James@PropertyConsultingGroup.com
Project # 0504017**

Property Consulting Group, Inc.

Date: December 5, 2005
Issued To: Legacy Conversions and Holdings
7320 SW 117th Terrace
Pinecrest, Florida 33156
(305) 244-8939 Mobile

Reference: Proposed Gem Cove Condominium
4376 - 4398 Lakewood Road
Lake Worth, Florida 33461

At your request, **James T. Hanskat, P.E., Florida Registered Professional Engineer # 49801** performed a property condition inspection of the above referenced property on May 10, 2005.

Purpose and Scope of Inspection:

This report was prepared for the purpose of disclosing the conditions of the improvements and general conditions of the subject property, for a proposed condominium offering.

The scope of work includes a physical inspection of the property including a review of any available pertinent documentation relating to the construction and condition of the property. This report includes a visual inspection and evaluation of the Mechanical, Electrical, Air Conditioning, Plumbing, and Structural elements of the on-site improvements.

Palm Beach County Acknowledgment:

A letter from the Palm Beach County acknowledging that they have been notified of the proposed creation of the residential condominium by conversion of the existing, previously occupied improvements is required by F.S. 718.616 (4).

Attached hereto and is incorporated herein as Exhibit "A" is a letter from Palm Beach County acknowledging they have been notified.

Property Consulting Group, Inc.

Property Description:

The subject property for which this Property Condition Inspection has been prepared is described as a parcel of residential land containing approximately 1.42 acres, improved with six (6) one-story apartment buildings containing a total of 12 dwelling units.

The subject property is located at 4376 - 4398 Lakewood Road in Section 24, Township 44 South, Range 42 East, Lake Worth, Florida 33461. The property is fronted on the north by Lakewood Road and has residential land abutting to the east and west. The property consists of Property Control Number 00-42-44-24-00-000-6060.

A review of Palm Beach County Public Records indicates that the buildings were originally constructed in 1989. There are currently a total of 26 parking spaces with none of these designated for handicapped use.

The buildings are constructed on reinforced concrete spread footings with reinforced concrete floors and concrete block exterior walls. The sloped composition asphalt shingle roofs are supported by wood trusses with plywood sheathing. The single hung windows have aluminum frames. Unit entry doors are metal and set in wood frames.

Water and sanitary sewer services are provided by the Palm Beach County Water Utilities Department. Electric power is provided by Florida Power and Light (FP&L) and is transferred from the FP&L transformers, to the duplex meter cans mounted on the side of each building.

Each of the dwelling units are heated and cooled by individual split-coil direct expansion refrigeration air conditioning units. Condensing coils are located on concrete pads on the ground adjacent to the units. Air handling units are located in mechanical closets inside the dwelling units. Each Heating, Ventilation, and Air Conditioning (HVAC) unit provides approximately 2.0 tons of cooling. The dwelling units are approximately 953 square feet. Based upon the average cooling demand requirements of one ton for every 500 square feet, the HVAC units are sufficiently sized.

A summary of the unit break down and property condition for the subject property is provided in the following table.

Property Consulting Group, Inc.

Unit Type	Number of Units	Number of Bedrooms	Area	Percent of Total SF	
A	12	3	953	8.3333%	
				0.0000%	
				0.0000%	
				0.0000%	
				0.0000%	
				0.0000%	
				0.0000%	
Total Number of Bedrooms	36	Net Square Footage	11,436	Number of Parking	26
Number of Units	12	Gross Sq. Footage	11,436	Parking Area	9,100
Item Description	Condition	Estimated Life (yrs)	Effective Age (yrs)	Estimated Remaining Life (yrs)	# of Units (sf or each)
Roof	Good	20	1	19	11,424
Structure	Good	100	16	84	11,436
Exterior Paint	Fair	7	4	3	12
Fire Protection	Good	50	16	34	12
Elevators	N/A	40	0	40	0
HVAC - Common	N/A	20	0	20	0
Plumbing Supply	Good	40	16	24	12
Plumbing Waste	Good	50	16	34	12
Electrical	Good	60	16	44	12
Pool	N/A	10	0	10	0
Seawall	N/A	50	0	50	0
Pavement	Good	45	16	29	9,100
Site Drainage	Good	65	16	49	1

1304 East Atlantic Boulevard Pompano Beach, Florida 33060 (954) 946-7763 Fax (954) 946-7559

Page 3 of 17

Property Consulting Group, Inc.

Construction Type:

The buildings were constructed on reinforced concrete spread footings with reinforced concrete floors and concrete block exterior walls. The sloped roofs are constructed with wood trusses, 5/8" plywood sheathing and are finished with composition asphalt shingles. Typical floor coverings are carpet and ceramic tile. Ceilings are reinforced concrete or drywall with a spray-on acoustical finish. A review of the Palm Beach County Tax Records indicates that the structures were originally constructed in 1989.

Attached hereto as Exhibit "B" is evidence of the date of construction of the improvements as evidenced by the Palm Beach County Tax Records.

Evaluation of Structural Elements:

No significant signs of settling of the foundations or significant deterioration of the exterior walls were noted. None of the reinforced concrete indicated any signs of buckling, spalling, or deterioration. No unevenness or sloping of the interior floors was noted.

No evidence of significant termite damage or infestation was noted. A recent termite inspection was performed by Hagerty's Pest Control on June 22, 2005. The inspection did not indicate evidence of dry wood or subterranean termites. Routine termite inspections and treatments as required should be performed over the life of the property.

No significant structural problems with the buildings were noted and all construction techniques and materials appear to be properly installed and adequate for the current and anticipated use of the buildings.

Attached hereto as Exhibit "C" is a copy of the Wood Destroying Organisms (WDO) Inspection Report prepared by Hagerty's Pest Control on June 22, 2005.

Exterior Paint:

The exterior walls appear to have been painted 3-5 years ago and were noted to be in fair condition. Routine exterior painting is typically required every 6-8 years. The developer intends to paint the building exteriors prior to offering the units for sale.

Exterior painting is in fair condition and will be required in the near future. It is reported by the developer that exterior painting will be performed prior to the sale of condominium units.

Property Consulting Group, Inc.

Roof Coverings:

The sloped roofs are supported by wood trusses and sheathed with 5/8" plywood. The roofs have been finished with composition asphalt shingles and were noted to be in good overall condition. Approximately half of the roofs have been replaced in 2004 and the remainder of the roofs were replaced in 2005. Roofs of this type typically have an estimated useful life of 20-25 years with proper maintenance. The roofs have been replaced between 2004 and 2005 and have 20-25 years remaining useful life.

Three of the roofs are new and have significant remaining life. The remaining three roofs were replaced in 2004 and have significant remaining life. Due to age, Florida Statutes require an adequate converter reserve for roofing replacements if initial converter reserves are funded and estimated costs have been provided.

Heating, Ventilation, and Air Conditioning (HVAC):

Each of the dwelling units are heated and cooled by individual split-coil direct expansion refrigeration air conditioning units. Condensing coils are located on concrete pads adjacent to the dwelling units. Air handling units are located in the mechanical closets inside the dwelling units. Each Heating, Ventilation, and Air Conditioning (HVAC) unit provides approximately 2.0 tons of cooling. The dwelling units are approximately 953 square feet. Based upon the average cooling demand requirements of one ton for every 500 square feet, the HVAC units are sufficiently sized.

There are no common area air conditioning units. There are no common area air conditioning units, therefore, estimated costs for replacement have not been provided.

Plumbing:

Water and sanitary sewer services are provided by the Palm Beach County Water Utilities Department. Sanitary sewer is discharged to the municipal sewer main. All sanitary sewer lines are constructed with PVC and appear to be properly installed and sewer clean-outs are well placed and functional.

Hot water for the dwelling units is provided by individual 40 gallon electric hot water heaters. The water supply lines are constructed with copper and CPVC, and based on our limited inspection, did not appear to have any significant deficiencies. Several of the bath tubs were noted to be chipped and rusted. The tubs should be refinished or replaced as part of routine maintenance. No indication of improper design or deterioration was noted and all aspects of the plumbing system appear to be in good condition.

Property Consulting Group, Inc.

The plumbing system is properly designed and fully functional. However, due to age, Florida Statutes require an adequate converter reserve for plumbing replacements if initial converter reserves are funded.

Elevators:

The property does not have any elevators, therefore no costs have been provided.

Electrical Systems:

Electric power is provided by Florida Power and Light (FP&L) and is transferred from the FP&L transformers, to the duplex meter cans mounted on the side of each building. Each duplex meter can provides 120/240 VAC, single phase power to the individual 100 amp sub-panels located in the dwelling units. Branch wiring was noted to be constructed with copper. The sub-panels are protected by breakers. Several outlets were tested for proper grounding and polarity. Panels were inspected for signs of over-heating and improper installation.

Although not required due to age of construction, ground-fault interrupting (GFI) receptacles have not been installed in all units. Some GFI receptacles were noted in the bathrooms. It is recommended that GFI receptacles be installed in the units during unit renovation.

All electrical equipment inspected appears to be properly installed and of adequate size for present use.

Fire Protection:

The buildings are not protected by an automatic fire sprinkler system. The buildings do not contain a central horn and strobe fire alarm. The Florida Fire Code requires buildings with eleven (11) or more units to provide a central fire alarm panel and pull stations with horn and strobe. However, each building contains less than eleven units. Therefore, a fire alarm is not required for each building.

It is reported that new fire code requirements require hard wired smoke detectors in each sleeping area and these have not been provided. Additional smoke detectors may be required and these routine fire code upgrades should be addressed as a part of routine maintenance.

The fire protection for the property was noted to be properly designed and fully functional. Routine fire code upgrades should be addressed as a part of routine maintenance.

Property Consulting Group, Inc.

Pool:

The property does not have a pool, therefore no costs have been provided.

Seawall:

There is not a seawall associated with the subject property.

Site, Paving, and Drainage:

The concrete parking areas were noted to be in good condition. The concrete was noted to require cleaning and striping. This work should be addressed as a part of routine maintenance.

The concrete parking areas are sloped to provide drainage of storm water into permeable areas adjacent to the parking lot. This water is eliminated by percolation into the surficial aquifer. Based on our limited inspection, no signs of site flooding or significant erosion were noted.

Based upon a physical count, there are currently a total of twenty six (26) parking spaces designated in the parking areas, with no spaces designated for handicapped use. Parking for the subject property appears to be adequate and no site access concerns were noted.

No signs of significant deterioration of the site concrete or paved asphalt areas were noted.

Attached hereto as Exhibit "D" is a certified copy of the site survey and unit floor plans.

Property Consulting Group, Inc.

Estimated Total Replacement Cost of Common Elements Per FS 718.616

Item Description	Item Condition	Estimated Life (yrs)	Effective Age (yrs)	Estimated Remaining Life (yrs)	# Units	Estimated Cost/unit	Estimated Replacement Cost	
Roof	Good	20	1	19	11,424	\$4.50	\$51,408	
Structure	Good	100	16	84	11,436	\$120	\$1,372,320	
Exterior Paint	Fair	7	4	3	12	\$350	\$4,200	
Fire Protection	Good	50	16	34	12	\$750	\$9,000	
Elevators	N/A	40	0	40	0	\$70,000	\$0	
HVAC - Common	N/A	20	0	20	0	\$1,000	\$0	
Plumbing Supply	Good	40	16	24	12	\$1,800	\$21,600	
Plumbing Waste	Good	50	16	34	12	\$2,000	\$24,000	
Electrical	Good	60	16	44	12	\$1,500	\$18,000	
Pool	N/A	10	0	10	0	\$3,500	\$0	
Seawall	N/A	50	0	50	0	\$0	\$0	
Pavement	Good	48	16	29	9,100	\$0.58	\$5,278	
Site Drainage	Good	65	16	49	1	\$20,000	\$20,000	
Total							\$1,525,806	
Replacement Cost Per Unit							\$127,151	
Replacement Cost Per Square Foot							\$133.42	
Cost Per Unit Type	A	Units	12	Area	953	Percent	8.3333%	\$127,151
Cost Per Unit Type	-	Units	0	Area	0	Percent	0.0000%	\$0
Cost Per Unit Type	-	Units	0	Area	0	Percent	0.0000%	\$0
Cost Per Unit Type	-	Units	0	Area	0	Percent	0.0000%	\$0
Cost Per Unit Type	-	Units	16	Area	0	Percent	0.0000%	\$0
Cost Per Unit Type	-	Units	0	Area	0	Percent	0.0000%	\$0
Cost Per Unit Type	-	Units	0	Area	0	Percent	0.0000%	\$0
Number of Units	12		Net Square Footage		11,436			

Property Consulting Group, Inc.

Table 1 - Estimated Replacement Cost of Roof

Item Description	Item Condition	Estimated Life (yrs)	Effective Age (yrs)	Estimated Remaining Life (yrs)	# Units (sf or each)	Estimated Cost/unit	Estimated Replacement Cost
Roof	Good	20	1	19	11,424	\$4.50	\$51,408
Total							\$51,408
Replacement Cost Per Unit							\$4,284
Replacement Cost Per Square Foot							\$4.50
Cost Per Unit Type A (12 Units)		Area	953	Percent	8.3333%	\$4,284	
Cost Per Unit Type - (0 Units)		Area	0	Percent	0.0000%	\$0	
Cost Per Unit Type - (0 Units)		Area	0	Percent	0.0000%	\$0	
Cost Per Unit Type - (0 Units)		Area	0	Percent	0.0000%	\$0	
Cost Per Unit Type - (16 Units)		Area	0	Percent	0.0000%	\$0	
Cost Per Unit Type - (0 Units)		Area	0	Percent	0.0000%	\$0	
Cost Per Unit Type - (0 Units)		Area	0	Percent	0.0000%	\$0	
Number of Units	12	Net Square Footage		11,436			

Table 2 - Estimated Replacement Cost of Structure

Item Description	Item Condition	Estimated Life (yrs)	Effective Age (yrs)	Estimated Remaining Life (yrs)	# Units (sf or each)	Estimated Cost/unit	Estimated Replacement Cost
Structure	Good	100	16	84	11,436	\$120	\$1,372,320
Total							\$1,372,320
Replacement Cost Per Unit							\$114,360
Replacement Cost Per Square Foot							\$120.00
Cost Per Unit Type A (12 Units)		Area	953	Percent	8.3333%	\$114,360	
Cost Per Unit Type - (0 Units)		Area	0	Percent	0.0000%	\$0	
Cost Per Unit Type - (0 Units)		Area	0	Percent	0.0000%	\$0	
Cost Per Unit Type - (0 Units)		Area	0	Percent	0.0000%	\$0	
Cost Per Unit Type - (16 Units)		Area	0	Percent	0.0000%	\$0	
Cost Per Unit Type - (0 Units)		Area	0	Percent	0.0000%	\$0	
Cost Per Unit Type - (0 Units)		Area	0	Percent	0.0000%	\$0	
Number of Units	12	Net Square Footage		11,436			

Property Consulting Group, Inc.

Table 3 -Estimated Replacement Cost of Exterior Paint

Item Description	Item Condition	Estimated Life (yrs)	Effective Age (yrs)	Estimated Remaining Life (yrs)	# Units (sf or each)	Estimated Cost/unit	Estimated Replacement Cost
Exterior Paint	Fair	7	4	3	12	\$350	\$4,200
Total							\$4,200
Replacement Cost Per Unit							\$350
Replacement Cost Per Square Foot							\$0.37
Cost Per Unit Type A (12 Units)			Area	953	Percent	8.3333%	\$350
Cost Per Unit Type - (0 Units)			Area	0	Percent	0.0000%	\$0
Cost Per Unit Type - (0 Units)			Area	0	Percent	0.0000%	\$0
Cost Per Unit Type - (0 Units)			Area	0	Percent	0.0000%	\$0
Cost Per Unit Type - (16 Units)			Area	0	Percent	0.0000%	\$0
Cost Per Unit Type - (0 Units)			Area	0	Percent	0.0000%	\$0
Cost Per Unit Type - (0 Units)			Area	0	Percent	0.0000%	\$0
Number of Units	12	Net Square Footage		11,436			

Table 4 -Estimated Replacement Cost of Fire Protection System Elements

Item Description	Item Condition	Estimated Life (yrs)	Effective Age (yrs)	Estimated Remaining Life (yrs)	# Units (sf or each)	Estimated Cost/unit	Estimated Replacement Cost
Fire Protection	Good	50	16	34	12	\$750	\$9,000
Total							\$9,000
Replacement Cost Per Unit							\$750
Replacement Cost Per Square Foot							\$0.79
Cost Per Unit Type A (12 Units)			Area	953	Percent	8.3333%	\$750
Cost Per Unit Type - (0 Units)			Area	0	Percent	0.0000%	\$0
Cost Per Unit Type - (0 Units)			Area	0	Percent	0.0000%	\$0
Cost Per Unit Type - (0 Units)			Area	0	Percent	0.0000%	\$0
Cost Per Unit Type - (16 Units)			Area	0	Percent	0.0000%	\$0
Cost Per Unit Type - (0 Units)			Area	0	Percent	0.0000%	\$0
Cost Per Unit Type - (0 Units)			Area	0	Percent	0.0000%	\$0
Number of Units	12	Net Square Footage		11,436			

Property Consulting Group, Inc.

Table 5 -Estimated Replacement Cost of Common Air Conditioning

Item Description	Item Condition	Estimated Life (yrs)	Effective Age (yrs)	Estimated Remaining Life (yrs)	# Units (sf or each)	Estimated Cost/unit	Estimated Replacement Cost
HVAC Common	N/A	20	0	20	0	\$1,000	\$0
Total							\$0
Replacement Cost Per Unit							\$0
Replacement Cost Per Square Foot							\$0.00
Cost Per Unit Type A (12 Units)		Area	953	Percent	8.3333%	\$0	
Cost Per Unit Type - (0 Units)		Area	0	Percent	0.0000%	\$0	
Cost Per Unit Type - (0 Units)		Area	0	Percent	0.0000%	\$0	
Cost Per Unit Type - (0 Units)		Area	0	Percent	0.0000%	\$0	
Cost Per Unit Type - (16 Units)		Area	0	Percent	0.0000%	\$0	
Cost Per Unit Type - (0 Units)		Area	0	Percent	0.0000%	\$0	
Cost Per Unit Type - (0 Units)		Area	0	Percent	0.0000%	\$0	
Number of Units	12	Net Square Footage		11,436			

Table 6 -Estimated Replacement Cost of Plumbing Supply

Item Description	Item Condition	Estimated Life (yrs)	Effective Age (yrs)	Estimated Remaining Life (yrs)	# Units (sf or each)	Estimated Cost/unit	Estimated Replacement Cost
Plumbing Supply	Good	40	16	24	12	\$1,800	\$21,600
Total							\$21,600
Replacement Cost Per Unit							\$1,800
Replacement Cost Per Square Foot							\$1.89
Cost Per Unit Type A (12 Units)		Area	953	Percent	8.3333%	\$1,800	
Cost Per Unit Type - (0 Units)		Area	0	Percent	0.0000%	\$0	
Cost Per Unit Type - (0 Units)		Area	0	Percent	0.0000%	\$0	
Cost Per Unit Type - (0 Units)		Area	0	Percent	0.0000%	\$0	
Cost Per Unit Type - (16 Units)		Area	0	Percent	0.0000%	\$0	
Cost Per Unit Type - (0 Units)		Area	0	Percent	0.0000%	\$0	
Cost Per Unit Type - (0 Units)		Area	0	Percent	0.0000%	\$0	
Number of Units	12	Net Square Footage		11,436			

1304 East Atlantic Boulevard Pompano Beach, Florida 33060 (954) 946-7763 Fax (954) 946-7559

Page 11 of 17

Property Consulting Group, Inc.

Table 7 - Estimated Replacement Cost of Plumbing Waste

Item Description	Item Condition	Estimated Life (yrs)	Effective Age (yrs)	Estimated Remaining Life (yrs)	# Units (sf or each)	Estimated Cost/unit	Estimated Replacement Cost
Plumbing Waste	Good	50	16	34	12	\$2,000	\$24,000
Total							\$24,000
Replacement Cost Per Unit							\$2,000
Replacement Cost Per Square Foot							\$2.10
Cost Per Unit Type A (12 Units)			Area	953	Percent	8.3333%	\$2,000
Cost Per Unit Type - (0 Units)			Area	0	Percent	0.0000%	\$0
Cost Per Unit Type - (0 Units)			Area	0	Percent	0.0000%	\$0
Cost Per Unit Type - (0 Units)			Area	0	Percent	0.0000%	\$0
Cost Per Unit Type - (16 Units)			Area	0	Percent	0.0000%	\$0
Cost Per Unit Type - (0 Units)			Area	0	Percent	0.0000%	\$0
Cost Per Unit Type - (0 Units)			Area	0	Percent	0.0000%	\$0
Number of Units	12	Net Square Footage		11,436			

Table 8 - Estimated Replacement Cost of Electrical System

Item Description	Item Condition	Estimated Life (yrs)	Effective Age (yrs)	Estimated Remaining Life (yrs)	# Units (sf or each)	Estimated Cost/unit	Estimated Replacement Cost
Electrical	Good	60	16	44	12	\$1,500	\$18,000
Total							\$18,000
Replacement Cost Per Unit							\$1,500
Replacement Cost Per Square Foot							\$1.57
Cost Per Unit Type A (12 Units)			Area	953	Percent	8.3333%	\$1,500
Cost Per Unit Type - (0 Units)			Area	0	Percent	0.0000%	\$0
Cost Per Unit Type - (0 Units)			Area	0	Percent	0.0000%	\$0
Cost Per Unit Type - (0 Units)			Area	0	Percent	0.0000%	\$0
Cost Per Unit Type - (16 Units)			Area	0	Percent	0.0000%	\$0
Cost Per Unit Type - (0 Units)			Area	0	Percent	0.0000%	\$0
Cost Per Unit Type - (0 Units)			Area	0	Percent	0.0000%	\$0
Number of Units	12	Net Square Footage		11,436			

1304 East Atlantic Boulevard Pompano Beach, Florida 33060 (954) 946-7763 Fax (954) 946-7559

Page 12 of 17

Property Consulting Group, Inc.

Table 9 - Estimated Replacement Cost of Swimming Pool Resurfacing

Item Description	Item Condition	Estimated Life (yrs)	Effective Age (yrs)	Estimated Remaining Life (yrs)	# Units (sf or each)	Estimated Cost/unit	Estimated Replacement Cost
Pool	N/A	10	0	10	0	\$3,500	\$0
Total							\$0
Replacement Cost Per Unit							\$0
Replacement Cost Per Square Foot							\$0.00
Cost Per Unit Type A (12 Units)		Area	953	Percent	8.3333%	\$0	
Cost Per Unit Type - (0 Units)		Area	0	Percent	0.0000%	\$0	
Cost Per Unit Type - (0 Units)		Area	0	Percent	0.0000%	\$0	
Cost Per Unit Type - (0 Units)		Area	0	Percent	0.0000%	\$0	
Cost Per Unit Type - (16 Units)		Area	0	Percent	0.0000%	\$0	
Cost Per Unit Type - (0 Units)		Area	0	Percent	0.0000%	\$0	
Cost Per Unit Type - (0 Units)		Area	0	Percent	0.0000%	\$0	
Number of Units	12	Net Square Footage		11,436			

Table 10 - Estimated Replacement Cost of Pavement Resurfacing

Item Description	Item Condition	Estimated Life (yrs)	Effective Age (yrs)	Estimated Remaining Life (yrs)	# Units (sf or each)	Estimated Cost/unit	Estimated Replacement Cost
Pavement	Good	45	16	29	9,100	\$0.58	\$5,278
Total							\$5,278
Replacement Cost Per Unit							\$440
Replacement Cost Per Square Foot							\$0.46
Cost Per Unit Type A (12 Units)		Area	953	Percent	8.3333%	\$440	
Cost Per Unit Type - (0 Units)		Area	0	Percent	0.0000%	\$0	
Cost Per Unit Type - (0 Units)		Area	0	Percent	0.0000%	\$0	
Cost Per Unit Type - (0 Units)		Area	0	Percent	0.0000%	\$0	
Cost Per Unit Type - (16 Units)		Area	0	Percent	0.0000%	\$0	
Cost Per Unit Type - (0 Units)		Area	0	Percent	0.0000%	\$0	
Cost Per Unit Type - (0 Units)		Area	0	Percent	0.0000%	\$0	
Number of Units	12	Net Square Footage		11,436			

1304 East Atlantic Boulevard Pompano Beach, Florida 33060 (954) 946-7763 Fax (954) 946-7559

Page 13 of 17

Property Consulting Group, Inc.

Table 11 - Estimated Replacement Cost of Site Drainage

Item Description	Item Condition	Estimated Life (yrs)	Effective Age (yrs)	Estimated Remaining Life (yrs)	# Units (sf or each)	Estimated Cost/unit	Estimated Replacement Cost
Site Drainage	Good	65	16	49	1	\$20,000	\$20,000
Total							\$20,000
Replacement Cost Per Unit							\$1,667
Replacement Cost Per Square Foot							\$1.75
Cost Per Unit Type A (12 Units)		Area	953	Percent	8.3333%	\$1,667	
Cost Per Unit Type - (0 Units)		Area	0	Percent	0.0000%	\$0	
Cost Per Unit Type - (0 Units)		Area	0	Percent	0.0000%	\$0	
Cost Per Unit Type - (0 Units)		Area	0	Percent	0.0000%	\$0	
Cost Per Unit Type - (16 Units)		Area	0	Percent	0.0000%	\$0	
Cost Per Unit Type - (0 Units)		Area	0	Percent	0.0000%	\$0	
Cost Per Unit Type - (0 Units)		Area	0	Percent	0.0000%	\$0	
Number of Units	12	Net Square Footage	11,436				

Property Consulting Group, Inc.

Estimated Initial Reserve Account Calculations Per FS 718.618

Item	Required Fraction per FS 718.618	Estimated Life (yrs)	Effective Age (yrs)	Estimated Remaining Life (yrs)	Units sf/each	Cost/unit	Estimated Replacement Cost	Estimated Reserve Required
Roof	6.67% (1/15)	20	1	19	11,424	\$4.50	\$51,408	\$3,429
HVAC - Common	N/A	20	0	20	0	\$1,000.00	\$0	\$0
Plumbing Supply	40% (16/40)	40	16	24	12	\$1,800.00	\$21,600	\$8,640
Plumbing Waste	40% (16/40)	50	16	34	12	\$2,000.00	\$24,000	\$9,600
Total							\$97,008	\$21,669
Cost Per Unit							\$8,084	\$1,805.74
Cost Per Square Foot							\$8.48	\$1.89
Cost Per Unit Type A (12 Units)		Area	953	Percent	8.3333%	\$8,084	\$1,805.74	
Cost Per Unit Type - (0 Units)		Area	0	Percent	0.0000%	\$0	\$0.00	
Cost Per Unit Type - (0 Units)		Area	0	Percent	0.0000%	\$0	\$0.00	
Cost Per Unit Type - (0 Units)		Area	0	Percent	0.0000%	\$0	\$0.00	
Cost Per Unit Type - (16 Units)		Area	0	Percent	0.0000%	\$0	\$0.00	
Cost Per Unit Type - (0 Units)		Area	0	Percent	0.0000%	\$0	\$0.00	
Cost Per Unit Type - (0 Units)		Area	0	Percent	0.0000%	\$0	\$0.00	
Number of Units	12	Net Square Footage	11,436					

Property Consulting Group, Inc.

Estimated Initial Reserves for Replacements:

Item Description	Estimated Remaining Life (yrs)	Estimated Replacement Cost	Initial Reserve	Remaining Cost	Estimated Cost/year	Estimated Cost/Month
Roof	19	\$51,408	\$3,429	\$47,979	\$2,525	\$210
Exterior Paint	3	\$4,200	\$0	\$4,200	\$1,400	\$117
Fire Protection	34	\$9,000	\$0	\$9,000	\$265	\$22
Elevators	40	\$0	\$0	\$0	\$0	\$0
HVAC - Common	20	\$0	\$0	\$0	\$0	\$0
Plumbing Supply	24	\$21,600	\$8,640	\$12,960	\$540	\$45
Plumbing Waste	34	\$24,000	\$9,600	\$14,400	\$424	\$35
Electrical	44	\$18,000	\$0	\$18,000	\$409	\$34
Pool	10	\$0	\$0	\$0	\$0	\$0
Seawall	50	\$0	\$0	\$0	\$0	\$0
Pavement	29	\$5,278	\$0	\$5,278	\$182	\$15
Site Drainage	49	\$20,000	\$0	\$20,000	\$408	\$34
Totals		\$153,486	\$21,669	\$131,817	\$6,153	\$513
Cost Per Unit Type A (12 Units)			Area	953	8.3333%	\$43
Cost Per Unit Type - (0 Units)			Area	0	0.0000%	\$0
Cost Per Unit Type - (0 Units)			Area	0	0.0000%	\$0
Cost Per Unit Type - (0 Units)			Area	0	0.0000%	\$0
Cost Per Unit Type - (16 Units)			Area	0	0.0000%	\$0
Cost Per Unit Type - (0 Units)			Area	0	0.0000%	\$0
Cost Per Unit Type - (0 Units)			Area	0	0.0000%	\$0
Number of Units	12	Net Square Footage		11,436		

Note: Estimated Reserves for Replacements are provided if all components last the expected life and funds are reserved each year to replace the component. These reserves are based upon fully funding the initial converter reserves as listed above.

Renovations performed by the developer may eliminate the need to perform some of the listed replacements. The developer may wish to provide a warranty or purchase a bond for the anticipated replacement in lieu of funding converter reserves.

Property Consulting Group, Inc.

Limiting Conditions:

The above replacement information was based upon a physical inspection performed as stated in the report. Estimated useful lives were based upon personal experience and Federal National Mortgage Association (FNMA) guidelines as revised to meet site-specific conditions. Effective lives were calculated based upon observed conditions and data provided by the property owner. Estimated replacement costs, when provided, were calculated based upon personal experience, cost estimates from contractors, public records, and information derived from the RS Means Construction Cost Data Guide.

This report does not imply that any of the unit dimensions and areas provided are accurate. Unit dimensions were provided by the developer and/or surveyor. It is recommended that unit measurements be verified. The intent and purpose of this report is to disclose approximate replacement costs and useful lives of the items listed in the Florida Statutes 718.616 and 718.618. No other use is implied or warranted.

In order to avoid possible misunderstanding, nothing in this report should be construed directly or indirectly as a guarantee for any portion of the structures inspected. To the best of my knowledge and ability, this report represents an accurate appraisal of the present condition of the property based upon careful evaluation of observed conditions, to the extent reasonably possible.

Attachments:

- Exhibit A - Notification Letter from Palm Beach County
- Exhibit B - Palm Beach County Tax Records Verifying Date of Construction
- Exhibit C - Wood Destroying Organisms (WDO) Report prepared by Hagerty's Pest Control
- Exhibit D - Site Survey and Floor Plans

WOOD-DESTROYING ORGANISMS INSPECTION REPORT

Section 482.226, Florida Statutes

Licensee Name HAGERTY'S PEST CONTROL License Number 4623
 Licensee Address 1240 SW 4th Avenue, Pompano Beach, Florida 33060
 Inspector William Hagerty Inspection Date 6-22-05 Identification Card No. 21628
 Requested By George Day
 Property Inspected 4376 - 4398 Lakewood Rd. 2nd Fl. Ft.
 Specific Structures Inspected HOUSE, TOWNHOUSE, CONDOMINIUM, MULTI-UNIT
 Structures on Property NOT Inspected None
 Area of Structure(s) NOT Inspected Some units, some attic
 Reason NOT Inspected Access

SCOPE OF INSPECTION

"Wood-destroying organism" means arthropod or plant life which damages and can reinfest seasoned wood in a structure; namely, termites, powder post beetles, old house borers, and wood decaying fungi.

THIS REPORT IS MADE ON THE BASIS OF WHAT WAS VISIBLE AND ACCESSIBLE AT THE TIME OF INSPECTION, and is not an opinion covering areas such as, but not necessarily limited to, those that are enclosed or inaccessible, areas concealed by wall coverings, floor coverings, furniture, equipment, stored articles, or any portion of the structure in which inspection would necessitate removing or defacing any part of the structure.

THIS IS NOT A STRUCTURAL DAMAGE REPORT. A wood-destroying organisms inspector is not ordinarily a construction or building trade expert, and therefore, is not expected to possess any special qualifications which would enable him to attest to the structural soundness of the property. IF VISIBLE DAMAGE OR OTHER EVIDENCE IS NOTED IN THIS REPORT (ITEM NUMBER 3) OF THIS REPORT, FURTHER INVESTIGATION BY QUALIFIED EXPERTS OF THE BUILDING TRADE SHOULD BE MADE TO DETERMINE THE STRUCTURAL SOUNDNESS OF THE PROPERTY.

THIS REPORT SHALL NOT BE CONSTRUED TO CONSTITUTE A GUARANTEE OF THE ABSENCE OF WOOD-DESTROYING ORGANISMS OR DAMAGE OR OTHER EVIDENCE UNLESS THIS REPORT SPECIFICALLY STATES HEREIN THE EXTENT OF SUCH GUARANTEE.

REPORT OF FINDINGS

- (1) Visible evidence of wood-destroying organisms observed: ☒ NO ☐ YES _____
(Common name of organisms)
 Locations: _____
- (2) Live wood-destroying organisms observed: ☒ NO ☐ YES _____
(Common name of organisms)
 Locations: _____
- (3) Visible damage observed: ☒ NO ☐ YES _____
(Common name of organisms causing damage)
 Locations: _____
- (4) Visible evidence of previous treatment was observed: ☒ NO ☐ YES _____
 Explain: _____
- (5) This company has treated the structure(s) at time of inspection: ☒ NO ☐ YES If YES: A copy of the contract is attached.
(Organisms treated) _____ (Pesticide used) _____
- (6) This company has treated the structure(s): ☒ NO ☐ YES If YES: Date of Treatment: _____
(Common name of organisms) _____ (Common name of pesticide) _____
- (7) A notice of this inspection ☐ and/or treatment ☐ has been affixed to the structure(s)
WATER HEATER OR ATTIC
(Location of notice(s))

COMMENTS: _____

Neither the licensee nor the inspector has any financial interest in the property inspected or is associated in any way in the transaction with any party to the transaction other than for inspection purposes.

SEND REPORT TO PERSON WHO REQUESTED THIS INSPECTION AND TO: _____

Signature of Licensee or Agent William Hagerty Date 6-22-05

**Property Information**Location Address: **4406 LAKEWOOD RD**[View Map](#)Municipality: **UNINCORPORATED**Parcel Control Number: **00-42-44-24-00-000-6060**

Subdivision:

Official Records Book: **15302** Page: **757** Sale Date: **May-2003**Legal Description: **24-44-42, E 1/2 OF NW 1/4 OF SW 1/4 OF SE 1/4 (LESS N 40 FT LAKEWOOD RD R/W)****Owner Information**Name: **DIAZ JORGE A &**[All Owners](#)Mailing Address: **7320 SW 117TH TER
MIAMI FL 33156 4668****Sales Information**

Sales Date	Book/Page	Price	Sale Type	Owner
May-2003	15302/757	\$800,000	WARRANTY DEED	DIAZ JORGE A &
Apr-2001	12451/1780	\$575,000	WARRANTY DEED	LOFGREN MAGNUS &
May-1990	06476/0636	\$460,000	WARRANTY DEED	

Exemptions**Exemption Information Unavailable.****Appraisals**

Tax Year:	2004	2003	2002	Tax Year 2004
Improvement Value:	\$493,511	\$382,907	\$387,953	Number of Units: 12
Land Value:	\$170,400	\$47,925	\$47,925	*Total Square Feet: 0
Total Market Value:	\$663,911	\$430,832	\$435,878	Acres: 1.42

Use Code: **0300**Description: **MULTIFAMILY**

* in residential properties may indicate living area.

Assessed and Taxable Values

Tax Year:	2004	2003	2002
Assessed Value:	\$663,911	\$430,832	\$435,878
Exemption Amount:	\$0	\$0	\$0
Taxable Value:	\$663,911	\$430,832	\$435,878

[Structure Detail](#)**Tax Values**

Tax Year:	2004	2003	2002
Ad Valorem:	\$12,950	\$8,423	\$8,572
Non Ad Valorem:	\$1,626	\$1,638	\$1,734
Total Tax:	\$14,576	\$10,061	\$10,306

[Tax Calculator](#)[Details](#)[Back to Search](#)[Previous Page](#)[Print](#)

NOTE: Lower the top and bottom margins to 0.25 on File->Page Setup menu option in the browser to print the detail on one page.

Record Search | Information | Exemptions | Community | Employment | New Home Buyer | Office Locations
Value Adjustment Board | Save Our Homes | Senior Corner | Disclaimer

Gary R. Nikolits, CFA Property Appraiser's Public Access System
Property Appraiser
[Home](#)

Building Structural Data and Drawing are for the Current Tax Roll.
Note: This property has more than 4 buildings, Please contact our office for more information.

BUILDING 1 | **BUILDING 2** | **BUILDING 3** | **BUILDING 4**

Structural Element for Building 1																			
1. Exterior Wall 1	CB STUCCO	<div>Subarea and Sq. Footage for Building 1</div> <table><thead><tr><th>No.</th><th>Code</th><th>Description</th><th>Sq. Footage</th></tr></thead><tbody><tr><td>1.</td><td>BAS</td><td>BASE AREA</td><td>1904</td></tr><tr><td colspan="3">Total Square Footage :</td><td>1904</td></tr><tr><td colspan="3">Total Area Under Air :</td><td>1904</td></tr></tbody></table> <div>Drawing/Map</div>		No.	Code	Description	Sq. Footage	1.	BAS	BASE AREA	1904	Total Square Footage :			1904	Total Area Under Air :			1904
No.	Code			Description	Sq. Footage														
1.	BAS			BASE AREA	1904														
Total Square Footage :				1904															
Total Area Under Air :				1904															
2. Year Built	1989																		
3. Air Condition Desc.	HTG & AC																		
4. Heat Type	FORCED AIR DUCT																		
5. Heat Fuel	ELECTRIC																		
6. Bed Rooms	4																		
7. Full Baths	2																		
8. Half Baths	0																		
9. Exterior Wall 2	N/A																		
10. Roof Structure	GABLE/HIP																		
11. Roof Cover	ASPH/COMP. SHG.																		
12. Interior Wall 1	DRY WALL																		
13. Interior Wall 2	N/A																		
14. Floor Type 1	CARPETING																		
15. Floor Type 2	N/A																		
16. Stories	1																		

Extra Feature

Description	Year Built	Units
Patio		148
Patio		148
Patio		148
Patio		148
FENCE- CHAIN LINK 6FT #11 GAUG		1501
Patio		148
Patio		148

Unit may represent the perimeter, square footage, linear footage, total number or other measurement of the feature depending on the feature described.

Detailed Land Information

Land Line #	Description	Zoning	Acres
1.	MULTI FAMILY	RM	1.42

[Back to Search](#)

[Detail](#)

[Print](#)

[Record Search](#) | [Information](#) | [Exemptions](#) | [Community](#) | [Employment](#) | [New Home Survey](#) | [Office Locations](#)
[Value Adjustment Board](#) | [Save Our Homes](#) | [Senior Corner](#) | [Disclaimer](#)
[Home](#) | [Links](#) | [Glossary](#) | [FAQ](#) | [Forms](#) | [Contact Us](#) | [PAPA](#)

© 2004 Palm Beach County Property Appraiser.

Gary R. Nikolits, CFA Property Appraiser's Public Access System
Property Appraiser
[Home](#)

Building Structural Data and Drawing are for the Current Tax Roll.
Note: This property has more than 4 buildings, Please contact our office for more information.

BUILDING 1 | **BUILDING 2** | **BUILDING 3** | **BUILDING 4**

Structural Element for Building 2

1. Exterior Wall 1	CB STUCCO
2. Year Built	1989
3. Air Condition Desc.	HTG & AC
4. Heat Type	FORCED AIR DUCT
5. Heat Fuel	ELECTRIC
6. Bed Rooms	4
7. Full Baths	2
8. Half Baths	0
9. Exterior Wall 2	N/A
10. Roof Structure	GABLE/HIP
11. Roof Cover	ASPH/COMP. SHG.
12. Interior Wall 1	DRYWALL
13. Interior Wall 2	N/A
14. Floor Type 1	CARPETING
15. Floor Type 2	N/A
16. Stories	1

Subarea and Sq. Footage for Building 2

No.	Code	Description	Square Footage
1.	BAS	BASE AREA	1904
Total Square Footage :			1904
Total Area Under Air :			1904

[Drawing/Map](#)

Extra Feature

Description	Year Built	Units
Patio		148
Patio		148
Patio		148
Patio		148
FENCE- CHAIN LINK 6FT #11 GAUG		1501
Patio		148
Patio		148

Unit may represent the perimeter, square footage, linear footage, total number or other measurement of the feature depending on the feature described.

Detailed Land Information

Land Line #	Description	Zoning	Acres
1.	MULTI FAMILY	RM	1.42

[Back to Search](#)

[Detail](#)

[Print](#)

[Record Search](#) | [Information](#) | [Exemptions](#) | [Community](#) | [Employment](#) | [New Home Buyer](#) | [Office Locations](#)
[Value Adjustment Board](#) | [Save Our Homes](#) | [Senior Corner](#) | [Disclaimer](#)
[Home](#) | [Links](#) | [Glossary](#) | [FAQ](#) | [Forms](#) | [Contact Us](#) | [PAPA](#)

© 2004 Palm Beach County Property Appraiser.

Gary R. Nikollits, CFA Property Appraiser's Public Access System
Property Appraiser's Public Access System
[Home](#)

Building Structural Data and Drawing are for the Current Tax Roll.
Note: This property has more than 4 buildings, Please contact our office for more information.

BUILDING 1 | **BUILDING 2** | **BUILDING 3** | **BUILDING 4**

Structural Element for Building 3

1. Exterior Wall 1 CB STUCCO
2. Year Built 1989
3. Air Condition Desc. HTG & AC
4. Heat Type FORCED AIR DUCT
5. Heat Fuel ELECTRIC
6. Bed Rooms 4
7. Full Baths 2
8. Half Baths 0
9. Exterior Wall 2 N/A
10. Roof Structure GABLE/HIP
11. Roof Cover ASPH/COMP. SHG.
12. Interior Wall 1 DRYWALL
13. Interior Wall 2 N/A
14. Floor Type 1 CARPETING
15. Floor Type 2 N/A
16. Stories 1

Subarea and Sq. Footage for Building 3

No.	Code	Description	Square Footage
-----	------	-------------	----------------

1.	BAS	BASE AREA	1904
----	-----	-----------	------

Total Square Footage : 1904

Total Area Under Air : 1904

[Drawing/Map](#)

Extra Feature

Description	Year Built	Units
Patio		148
Patio		148
Patio		148
Patio		148
FENCE- CHAIN LINK 6FT #11 GAUG		1501
Patio		148
Patio		148

Unit may represent the perimeter, square footage, linear footage, total number or other measurement of the feature depending on the feature described.

Detailed Land Information

Land Line #	Description	Zoning	Acres
1.	MULTI FAMILY	RM	1.42

[Back to Search](#)

[Detail](#)

[Print](#)

[Record Search](#) | [Information](#) | [Exemptions](#) | [Community](#) | [Employment](#) | [New Home Buver](#) | [Office Locations](#)
[Value Adjustment Board](#) | [Save Our Homes](#) | [Senior Corner](#) | [Disclaimer](#)
[Home](#) | [Links](#) | [Glossary](#) | [FAQ](#) | [Forms](#) | [Contact Us](#) | [PAPA](#)

© 2004 Palm Beach County Property Appraiser.

Gary R. Nikollits, CPA Property Appraiser's Public Access System
Property Appraiser
 Home

Building Structural Data and Drawing are for the Current Tax Roll.
Note: This property has more than 4 buildings, Please contact our office for more information.

BUILDING 1 **BUILDING 2** **BUILDING 3** **BUILDING 4**

Structural Element for Building 4

1. Exterior Wall 1	CB STUCCO
2. Year Built	1989
3. Air Condition Desc.	HTG & AC
4. Heat Type	FORCED AIR DUCT
5. Heat Fuel	ELECTRIC
6. Bed Rooms	4
7. Full Baths	2
8. Half Baths	0
9. Exterior Wall 2	N/A
10. Roof Structure	GABLE/HIP
11. Roof Cover	ASPH/COMP. SHG.
12. Interior Wall 1	DRYWALL
13. Interior Wall 2	N/A
14. Floor Type 1	CARPETING
15. Floor Type 2	N/A
16. Stories	1

Subarea and Sq. Footage for Building 4

No.	Code	Description	Square Footage
-----	------	-------------	----------------

1.	BAS	BASE AREA	1904
----	-----	-----------	------

Total Square Footage : 1904

Total Area Under Air : 1904

[Drawing/Map](#)

Extra Feature

Description	Year Built	Units
Patio		148
Patio		148
Patio		148
Patio		148
FENCE- CHAIN LINK 6FT #11 GAUG		1501
Patio		148
Patio		148

Unit may represent the perimeter, square footage, linear footage, total number or other measurement of the feature depending on the feature described.

Detailed Land Information

Land Line #	Description	Zoning	Acres
1.	MULTI FAMILY	RM	1.42

[Back to Search](#)

[Detail](#)

[Print](#)

[Record Search](#) | [Information](#) | [Exemptions](#) | [Community](#) | [Employment](#) | [New Home Buyer](#) | [Office Locations](#)
[Value Adjustment Board](#) | [Save Our Homes](#) | [Senior Corner](#) | [Disclaimer](#)
[Home](#) | [Links](#) | [Glossary](#) | [FAQ](#) | [Forms](#) | [Contact Us](#) | [PAFA](#)

© 2004 Palm Beach County Property Appraiser.

WOOD-DESTROYING ORGANISMS INSPECTION REPORT

Section 482.226, Florida Statutes

Licensee Name HAGERTY'S PEST CONTROL, License Number 4823
 Licensee Address 1240 SW 4th Avenue, Pompano Beach, Florida 33060
 Inspector William Hagerty Inspection Date 6-22-05 Identification Card No. 21628
 Requested By George Ray
 Property Inspected 4326 - 4398 Seahawk Rd. 2nd Fl. Ft.
 Specific Structures Inspected HOUSE, TOWNHOUSE, CONDOMINIUM (MULTI-UNIT)
 Structures on Property NOT Inspected None
 Area of Structure(s) NOT Inspected Some entry, some attic
 Reason NOT Inspected Access

SCOPE OF INSPECTION

"Wood-destroying organism" means arthropod or plant life which damages and can reinfect seasoned wood in a structure; namely, termites, powder post beetles, oldhouse borers, and wood decaying fungi.

THIS REPORT IS MADE ON THE BASIS OF WHAT WAS VISIBLE AND ACCESSIBLE AT THE TIME OF INSPECTION, and is not an opinion covering areas such as, but not necessarily limited to, those that are enclosed or inaccessible, areas concealed by wall coverings, floor coverings, furniture, equipment, stored articles, or any portion of the structure in which inspection would necessitate removing or detecting any part of the structure.

THIS IS NOT A STRUCTURAL DAMAGE REPORT. A wood-destroying organisms inspector is not ordinarily a construction or building trade expert, and therefore, is not expected to possess any special qualifications which would enable him to attest to the structural soundness of the property. IF VISIBLE DAMAGE OR OTHER EVIDENCE IS NOTED IN THIS REPORT (ITEM NUMBER 13) OF THIS REPORT, FURTHER INVESTIGATION BY QUALIFIED EXPERTS OF THE BUILDING TRADE SHOULD BE MADE TO DETERMINE THE STRUCTURAL SOUNDNESS OF THE PROPERTY.

THIS REPORT SHALL NOT BE CONSTRUED TO CONSTITUTE A GUARANTEE OF THE ABSENCE OF WOOD-DESTROYING ORGANISMS OR DAMAGE OR OTHER EVIDENCE UNLESS THIS REPORT SPECIFICALLY STATES HEREIN THE EXTENT OF SUCH GUARANTEE.

REPORT OF FINDINGS

- (1) Visible evidence of wood-destroying organisms observed: ☒ NO ☐ YES (Common name of organism)
- Locations: _____
- (2) Live wood-destroying organisms observed: ☒ NO ☐ YES (Common name of organism)
- Locations: _____
- (3) Visible damage observed: ☒ NO ☐ YES (Common name of organism causing damage)
- Locations: _____
- (4) Visible evidence of previous treatment was observed: ☒ NO ☐ YES Explain: _____
- (5) This company has treated the structure(s) at time of inspection: ☒ NO ☐ YES If YES: A copy of the contract is attached.
- (Common name of organism) _____ (Prescribed wood) _____
- (6) This company has treated the structure(s): ☒ NO ☐ YES If YES: Date of Treatment: _____
- (Common name of organism) _____ (Common name of species) _____
- (7) A notice of this inspection ☐ end/or treatment ☐ has been affixed to the structure(s)
- WATER HEATER OR ATTIC**
(Location of notice)

COMMENTS:

Neither the licensee nor the inspector has any financial interest in the property inspected or is associated in any way in the transaction with any party to the transaction other than for inspection purposes.

SEND REPORT TO PERSON WHO REQUESTED THIS INSPECTION AND TO:

Signature of Licensee or Agent William Hagerty Date 6-22-05

This is not a certified copy

Exhibit "11"

EVIDENCE OF DEVELOPER'S INTEREST IN THE
LAND UPON WHICH THE CONDOMINIUM IS TO BE DEVELOPED

AFFIDAVIT PURSUANT TO FLORIDA STATUTES:
SECTION 718.504(28)

STATE OF FLORIDA

COUNTY OF MIAMI-DADE

Before me the undersigned authority, personally appeared, Jorge A. Diaz, as Manager and on behalf of Gem Cove Development, LLC, a Florida Limited Liability Company, as the owner and states:

1) Gem Cove Development, LLC, a Florida Limited Liability Company, is the Owner of the real property which description is attached hereto as, "Exhibit A". Copy of the Warranty Deed is attached hereto as, "Exhibit B".

Gem Cove Development, LLC, a
Florida Limited Liability Company

Jorge A. Diaz, Manager

STATE OF FLORIDA

COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me by Jorge A. Diaz, as Manager and on behalf of Gem Cove Development, LLC a Florida Limited Liability Company on this ___ day of August, 2005, who is (or are) ~~personally known to me or who~~ has produced Driver's License as identification and who did(did not) take an oath.

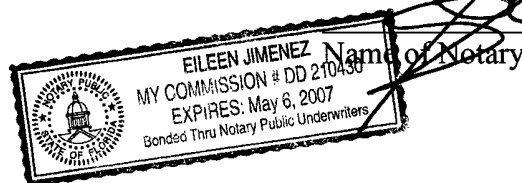


EXHIBIT "A"

Commencing at the Southwest corner of the East Half of the Northwest quarter of the Southwest quarter of the Southeast quarter of Section 24, Township 44 South, Range 42 East, thence on an assumed bearing of N02 02'24"E along the West line of the above described parcel a distance of 445.18 feet to the point of beginning, said point of beginning also being the intersection with the centerline of Helen Street with the East line of Plat III of GREENLAND as recorded in Plat Book 4, Page 5, Public Records of Palm Beach County, Florida; thence continue N02 02'24"E along the East line of said Plat of GREENLAND a distance of 199.74' feet to a point on the South right-of-way line of Lakewood Road (according to Official Record Book 2988, page 1877 thru 1887, Public Records of Palm Beach County, Florida) said point also being 5.0 feet South of the Northeast corner of Block 7 of said plat of GREENLAND; thence S87 13'16"E along the South right-of-way line of Lakewood Road a distance of 332.84 feet to the Northeast corner of the East Half of the Northwest quarter of the Southwest quarter of the Southeast quarter of said Section 24; thence S02 02'35"W along the East line of said East Half of the Northwest quarter of the Southwest quarter of the Southeast quarter of said Section 24, a distance of 200.65 feet; thence N87 06'09"W a distance of 332.84 feet to the Point of Beginning.

EXHIBIT "A" -2

Less and except the following:

A PARCEL OF LAND 15.00 FEET IN WIDTH FOR ROAD RIGHT OF WAY PURPOSES, LYING IN THE SOUTHEAST QUARTER OF SECTION 24, TOWNSHIP 44 SOUTH, RANGE 42 EAST, PALM BEACH COUNTY, FLORIDA, BEING THE NORTH 15.00 FEET OF THE PROPERTY DESCRIBED IN OFFICIAL RECORD BOOK 6476, PAGE 837 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, SAID 15.00 FOOT PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTH QUARTER CORNER OF SAID SECTION 24; THENCE NORTH 01°37'35" EAST ALONG THE NORTH/SOUTH QUARTER SECTION LINE OF SAID SECTION 24, A DISTANCE OF 1340.28 FEET TO THE NORTH LINE OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 24, ALSO BEING THE CENTERLINE OF LAKEWOOD ROAD (BOWMAN ST.) AS SHOWN ON THE PLAT OF ATLANTIC BUILDING CORPORATION, RECORDED IN PLAT BOOK 30, PAGE 168 OF SAID PUBLIC RECORDS; THENCE SOUTH 87°31'38" EAST ALONG SAID NORTH LINE, A DISTANCE OF 332.96 FEET TO THE NORTHWEST CORNER OF THE EAST HALF OF THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 24, ALSO BEING THE NORTHWEST CORNER OF THE PROPERTY DESCRIBED IN OFFICIAL RECORD BOOK 2988, PAGE 1887 OF SAID PUBLIC RECORDS; THENCE SOUTH 01°37'57" WEST ALONG THE WEST LINE OF SAID EAST HALF AND THE ABOVE DESCRIBED PROPERTY, A DISTANCE OF 25.00 FEET TO THE SOUTHWEST CORNER OF SAID PROPERTY DESCRIBED IN OFFICIAL RECORD BOOK 2988, PAGE 1878, BEING A LINE LYING 25.00 FEET SOUTH OF (AS MEASURED AT RIGHT ANGLES TO) AND PARALLEL WITH THE NORTH LINE OF SAID NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 24 AND THE POINT OF BEGINNING; THENCE SOUTH 87°31'38" EAST ALONG SAID PARALLEL LINE, A DISTANCE OF 332.96 FEET TO THE EAST LINE OF SAID NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 24, ALSO BEING THE SOUTHEAST CORNER OF THE ABOVE DESCRIBED PROPERTY; THENCE SOUTH 01°38'18" WEST ALONG SAID EAST LINE, A DISTANCE OF 15.00 FEET TO A LINE LYING 40.00 FEET SOUTH OF (AS MEASURED AT RIGHT ANGLES TO) AND PARALLEL WITH SAID NORTH LINE OF THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 24; THENCE NORTH 87°31'38" WEST ALONG SAID PARALLEL LINE, A DISTANCE OF 332.96 FEET TO THE WEST LINE OF SAID EAST HALF OF THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 24; THENCE NORTH 01°37'57" EAST ALONG SAID WEST LINE, A DISTANCE OF 15.00 FEET TO SAID SOUTHWEST CORNER OF THE ABOVE DESCRIBED PROPERTY AND THE POINT OF BEGINNING.



06/02/2003 10:43:55 20030317384
 DR BK 15302 PG 0757
 Palm Beach County, Florida
 AMT 800,000.00
 Doc Stamp 5,600.00

03 WILL CALL

THIS INSTRUMENT PREPARED BY AND RETURN TO:
MCCABE & SAMILJAN, LLC
 2135 SOUTH CONGRESS AVENUE #3C
 WEST PALM BEACH, FLORIDA 33406

Property Appraisers Parcel Identification (Folio) Numbers:
00-42-44-24-00-000-6060

Grantees SS #s:

SPACE ABOVE THIS LINE FOR RECORDING DATA

THIS WARRANTY DEED, made the **29th** day of **May, 2003**, by **Magnus Lofgren and Emilie Lofgren, husband and wife** herein called the grantor, to **Jorge A. Diaz and Ana C. Diaz, husband and wife** whose post office address is **7320 S.W. 117th Terrace, Pinecrest, Florida 33156**, hereinafter called the grantee:

(Wherever used herein the terms "grantor" and "grantee" include all the parties to this instrument and the heirs, legal representatives and assigns of individuals, and the successors and assigns of corporations)

WITNESSETH: That the grantor, for and in consideration of the sum of TEN AND 00/100'S (\$10.00) Dollars and other valuable considerations, receipt whereof is hereby acknowledged, hereby grants, bargains, sells, aliens, remises, releases, conveys and confirms unto the grantee all that certain land situate in PALM BEACH County, State of Florida, viz:

SEE EXHIBIT "A" AND EXHIBIT "A-2" ATTACHED

Subject to conditions, restrictions, limitations, reservations, and easements of record, and taxes for the year 2003 and subsequent years.

TOGETHER, with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

TO HAVE AND TO HOLD, the same in fee simple forever.

AND, the grantor hereby covenants with said grantee that the grantor is lawfully seized of said land in fee simple; that the grantor has good right and lawful authority to sell and convey said land, and hereby warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever; and that said land is free of all encumbrances, except taxes accruing subsequent to December 31, 2002.

IN WITNESS WHEREOF, the said grantor has signed and sealed these presents the day and year first above written.

Signed, sealed and delivered in the presence of:

Witness #1 Signature

Witness #1 Printed Name

Witness #2 Signature

Witness #2 Printed Name

Magnus Lofgren

4530 Hunting Trail, Lake Worth, Florida 33467

Emilie Lofgren

4530 Hunting Trail, Lake Worth, Florida 33467

**STATE OF FLORIDA
 COUNTY OF PALM BEACH**

The foregoing instrument was acknowledged before me this **29th** day of **May, 2003** by **Magnus Lofgren and Emilie Lofgren** who are personally known to me or have produced **Valid Identification**.

SEAL



Mollie A. Bradshaw
 Commission # DD120340
 Expires May 22, 2006
 Bonded Thru
Atlantic Bonding Co., Inc.

My Commission Expires:

Notary Signature

Printed Notary Signature

EXHIBIT "B"

CFN 20050552849
OR BK 19177 PG 0318
RECORDED 09/01/2005 11:09:31
Palm Beach County, Florida
AMT 10.00
Doc Stamp 0.70
Sharon R. Bock, CLERK & COMPTROLLER
Pgs 0318 - 320; (3pgs)

Prepared by and return to:
Alfredo Garcia-Menocal, Esq.
Alfredo Garcia-Menocal, PA
730 NW 107th Avenue Suite 115
Miami, FL 33172

[Space Above This Line For Recording Data]

Quit Claim Deed

This **Quit Claim Deed** made this 5th day of August, 2005 between Jorge Diaz and Ana C. Diaz, husband and wife whose post office address is 7320 SW 117 Terrace, Pinecrest, FL 33156, grantor, and GEM COVE DEVELOPMENT, LLC, a Limited Liability Corporation whose post office address is 7320 SW 117 Terrace, Pinecrest, FL 33156, grantee:

(Whenever used herein the terms "grantor" and "grantee" include all the parties to this instrument and the heirs, legal representatives, and assigns of individuals, and the successors and assigns of corporations, trusts and trustees)

Witnesseth, that said grantor, for and in consideration of the sum TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable consideration to said grantor in hand paid by said grantee, the receipt whereof is hereby acknowledged, does hereby remise, release, and quitclaim to the said grantee, and grantee's heirs and assigns forever, all the right, title, interest, claim and demand which grantor has in and to the following described land, situate, lying and being in Palm Beach County, Florida to-wit:

SEE EXHIBIT "A" AND EXHIBIT "A-2" ATTACHED

Parcel Identification Number: 00-42-24-00-000-6060

Subject to taxes for 2005 and subsequent years; covenants, conditions, restrictions, easements, reservations and limitations of record, if any.

To Have and to Hold, the same together with all and singular the appurtenances thereto belonging or in anywise appertaining, and all the estate, right, title, interest, lien, equity and claim whatsoever of grantors, either in law or equity, for the use, benefit and profit of the said grantee forever.

In Witness Whereof, grantor has hereunto set grantor's hand and seal the day and year first above written.

Signed, sealed and delivered in our presence:

Witness Name: Eileen V. Jimenez

Ketty Turino - Ketty Turino

Witness Name: Ketty Turino

Witness Name: Eileen V. Jimenez

Ketty Turino - Ketty Turino

Witness Name: Ketty Turino

Jorge Diaz (Seal)

Ana C. Diaz (Seal)

State of Florida
County of Miami-Dade

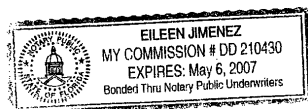
The foregoing instrument was acknowledged before me this 5th day of August, 2005 by Jorge Diaz and Ana C Diaz, who ☐ are personally known or ☒ have produced Florida driver's licenses as identification.

[Notary Seal]

Notary Public

Printed Name: Eileen V. Jimenez

My Commission Expires: May 6, 2007



DoubleTime®

This is not a certified copy

Exhibit "12"

DATE: January 2nd, 2006

NOTE: THE STATEMENTS CONTAINED HEREIN ARE ONLY SUMMARY IN NATURE. A PROSPECTIVE PURCHASER SHOULD REFER TO ALL REFERENCED EXHIBITS HERETO, THE SALES CONTRACT AND THE CONDOMINIUM DOCUMENTS.

Gem Cove Condominium Association, Inc.
4376-4398 Lakewood Road, Lake Worth, FL 33461

FREQUENTLY ASKED QUESTIONS AND ANSWERS SHEET

- Q: What are my voting rights in the Condominium Association?
- A: Each unit is entitled to one vote. If the unit is owned by more than one person, those persons shall designate one amongst themselves as the voting representative entitled to cast their unit's vote at any meeting of the unit owners. Please refer to Article IV of the Articles of Incorporation of Gem Cove Condominium Association Inc.
- Q: What restrictions exist in the condominium documents on my right to use my unit?
- A: There are numerous restrictions on the use of your unit, which include limitations on: use of a residence, alterations, use of common elements, nuisance, and illegal uses. This list is not all inclusive. Please refer to Article XV of the Declaration of Condominium (Page 13) for the use restrictions of the Association for more information.
- Q: What restrictions exist in the condominium documents on the leasing of my unit?
- A: The Tenant of each Unit shall be required to post a cash security deposit in an amount not to exceed the equivalent of one month's rent into an escrow account maintained by the association, to be refunded within 15 (fifteen) days after the request of the Tenant following the expiration of the Lease. Said security deposit shall be held by the Association and may be commingled with other funds of the Association and the Association shall have no liability for the accrual or payment of any interest thereon. If at any time during the term of the Lease the Tenant or any guest or invitee of the Tenant shall damage any portion of the Association Property or the Condominium Property, then the Association may, at the option of the Association, appropriate and apply all or any portion of said security deposit to the cost of repairing said damage. Following the expiration of the term of the Lease, the security deposit shall be returned in full to the Tenant, less any portion applied in accordance with this paragraph. The minimum leasing period is one (1) year.
- Q: How much are my assessments to the Condominium Association for my unit type and when are they due?
- A: Assessments are due and payable monthly on the first day of each month. The amount due is:
- | Unit Type | w/ Reserves
Monthly / Yearly |
|-----------|---------------------------------|
| A | \$224.10/ \$2,689.20 |
- The payments are due to Gem Cove Condominium Association Inc.
- Q: Do I have to be a member in any other association: If so, what is the name of the Association and what are my voting rights in this association? Also, how much are my assessments?
- A: No.
- Q: Am I required to pay rent or land use fees for recreational or other commonly used facilities? If so, how much am I obligated to pay annually?
- A: No:
- Q: Is the Condominium Association or other mandatory membership association involved in any court cases in which it may ace liability in excess of \$100,000.00? If so, identify each such case.
- A: No.

NOTE : THE STATEMENTS CONTAINED HEREIN ARE ONLY SUMMARY IN NATURE. A PROSPECTIVE PURCHASE SHOULD REFER TO ALL REFERENCED, EXHIBITS HERETO, THE SALES CONTRACT AND THE CONDOMINIUM DOCUMENTS.