

DECLARATION OF CONDOMINIUM

THE FOUNTAIN OF PALM BEACH CONDOMINIUM NO. 2

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SUBMISSION STATEMENT

THE GOLF AND RACQUET CLUB OF PALM BEACH, INC., a Florida Corporation, being the owner of record of the fee simple title to the real property situate, lying and being in Palm Beach County, Florida, as more particularly described and set forth as the Condominium property in the Survey Exhibits attached hereto as "Exhibit No. 1", which are made a part hereof as though fully set forth herein (together with equipment, furnishings and fixtures therein contained not personally owned by unit owners), hereby states and declares that said realty, together with improvements thereon, is submitted to Condominium ownership, pursuant to the Condominium Act of the State of Florida, F.S. 711 Et Seq. (hereinafter referred to as the "Condominium Act"), and the provisions of said Act are hereby incorporated by reference and included herein thereby, and does herewith file for record this Declaration of Condominium.

Definitions:— As used in this Declaration of Condominium and By-Laws and Exhibits attached hereto, and all Amendments thereof, unless the context otherwise requires, the following definitions shall prevail:—

- A. Declaration, or Declaration of Condominium, or Enabling Declaration, means this instrument, as it may be from time to time amended.
- B. Association, means the Florida non-profit Corporation whose name appears at the end of this Declaration as "Association", said Association being the entity responsible for the operation of the Condominium.
- C. By-Laws, means the By-Laws of the Association specified above, as they exist from time to time.
- D. Common Elements, means the portions of the Condominium property not included in the Units.
- E. Limited Common Elements, means and includes those common elements which are reserved for the use of a certain unit or units, to the exclusion of all other units.
- F. Condominium, means that form of ownership of Condominium property under which units of improvements are subject to ownership by one or more owners, and there is appurtenant to each unit, as part thereof, an undivided share in the common elements.
- G. Condominium Act, means and refers to the Condominium Act of the State of Florida (F.S. 711 Et Seq.).
- H. Common Expenses, means the expenses for which the unit owners are liable to the Association.
- I. Common Surplus, means the excess of all receipts of the Association from this Condominium, including, but not limited to, assessments, profits and revenues on account of the common elements, over and above the amount of common expenses of this Condominium; however, as provided in the Membership and Use Agreement attached to this Declaration as Exhibit No. 4, there will be no common surplus under said Agreement.
- J. Condominium property, means and includes the land in a Condominium, whether or not contiguous, and all improvements thereon, and all easements and rights appurtenant thereto, intended for use in connection with the Condominium.
- K. Assessment, means a share of the funds required for the payment of common expenses which, from time to time, are assessed against the unit owner.
- L. Condominium Parcel or Parcel, means a unit, together with the undivided share in the common elements which is appurtenant to the unit.
- M. Condominium Unit, or Unit, is a Unit as defined in the Condominium Act, referring herein to each of the separate and identified units delineated in the Survey attached to the Declaration as Exhibit No. 1, and when the context permits, the Condominium parcel includes such unit, including its share of the common elements appurtenant thereto. The physical boundaries of each unit are as delineated in the Survey aforescribed, and are as more particularly described in Article III and Article XIX-B of this Declaration. A Condominium unit in this Condominium may be an apartment type unit within an apartment building or a townhouse type unit within a townhouse building. The term "Condominium unit" or "unit" includes both type of the foregoing units.
- N. Unit Owner, or Owner of a Unit, or Parcel Owner, means the owner of a Condominium parcel.
- O. Developer, means the Florida Corporation whose name appears at the end of this Declaration as "Developer", its successors and assigns.
- P. Institutional Mortgagee, means a Bank, Savings and Loan Association, Insurance Company or Union Pension Fund, authorized to do business in the United States of America, an Agency of the United States Government, a real estate or mortgage investment trust, or a lender generally recognized in the community as an Institutional type lender. The mortgage may be placed through a Mortgage or Title Company.
- Q. Occupant, means the person or persons, other than the unit owner, in possession of a unit.
- R. Condominium Documents, means this Declaration, the By-Laws and all Exhibits annexed hereto, as the same may be amended from time to time.
- S. Unless the context otherwise requires, all other terms used in this Declaration shall be assumed to have the meaning attributed to said term by Section 3 of the Condominium Act as of the date of this Declaration.

This Instrument was Prepared By:—
Abrams, Anton, Robbins, and Resnick,
P.A. By: Edward S. Resnick, Attorney.
P.O. Box 650 — Hollywood, Florida 33022

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Record and return to: *Chelsea L.W.*
Abrams, Anton, Robbins & Resnick,
P.O. Box 650
Hollywood, Florida

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T. Membership and Use Agreement, means and refers to that certain Agreement attached to this Declaration as Exhibit No. 4 and made a part hereof which provides for the mandatory membership by members of the Association, i.e., unit owners, in and for recreation areas and facilities as set forth in the aforesaid Agreement.

U. Recreation Owner, means the owner of the recreation area(s) and facilities under said Membership and Use Agreement.

V. Management Agreement, means and refers to that certain Agreement attached to this Declaration as Exhibit No. 5 and made a part hereof, which provides for the management of the Condominium property.

W. Management Firm, means and refers to the Corporation identified as the Management Firm in the Management Agreement attached to this Declaration as Exhibit No. 5, its successors and assigns. The Management Firm shall be responsible for the management of the Condominium property as provided in said Management Agreement.

II.

NAME

The name by which this Condominium is to be identified is as specified at the top of Page 1 of this Declaration.

III.

IDENTIFICATION OF UNITS

The Condominium property consists essentially of all units in the buildings and other improvements as set forth in Exhibit No. 1 attached hereto and for the purpose of identification, all units in the buildings located on said Condominium property are given identifying numbers and same are delineated on the Survey Exhibits collectively identified as "Exhibit No. 1", hereto attached and made a part of this Declaration. No unit bears the same identifying number as does any other unit. The aforesaid identifying number as to the unit is also the identifying number as to the parcel. The said Exhibit No. 1 also contains a survey of the land, graphic description of the improvements in which the units are located, and a plot plan and, together with this Declaration, they are in sufficient detail to identify the location, dimensions and size of the common elements and of each unit as evidenced by the Certificate of the Registered Land Surveyor hereto attached. The legend and notes contained within the said Exhibit are incorporated herein and made a part hereof by reference. The Term "identifying number" as used herein means numbers together with a street name.

The aforesaid buildings were or will be constructed substantially in accordance with the Plans and Specifications and any modifications thereof on file with the Building and Zoning Department of the applicable governmental authority.

IV.

OWNERSHIP OF COMMON ELEMENTS

Each of the unit owners of the Condominium shall own an undivided interest in the common elements and limited common elements, and the undivided interest, stated as percentages of such ownership in the said common elements and limited common elements, is set forth on Exhibit A, which is annexed to this Declaration and made a part hereof.

The fee title to each Condominium parcel shall include both the Condominium unit and the above respective undivided interest in the common elements, said undivided interest in the common elements to be deemed to be conveyed or encumbered with its respective Condominium unit. Any attempt to separate the fee title to a Condominium unit from the undivided interest in the common elements appurtenant to each unit, shall be null and void. The term "common elements", when used throughout this Declaration, shall mean both common elements and limited common elements, unless the context otherwise specifically requires.

V.

VOTING RIGHTS

There shall be one person with respect to each unit ownership who shall be entitled to vote at any meeting of the Association and such person shall be known (and is hereinafter referred to) as a "Voting Member". If a unit is owned by more than one person, the owners of said unit shall designate one of them as the Voting Member, or in the case of a Corporate unit owner, an officer or employee thereof shall be the Voting Member. The designation of the Voting Member shall be made as provided by and subject to the provisions and restrictions set forth in the By-Laws of the Association.

Each owner or group of owners shall be entitled to the number of votes equal to the total of the percentage of ownership in the common elements applicable to his Condominium parcel, as set forth and specified in Exhibit "A" which is annexed to this Declaration and made a part hereof. The vote of a Condominium unit is not divisible.

VI.

COMMON EXPENSE AND COMMON SURPLUS

The common expenses of the Condominium, including the obligation of each unit owner under the Membership and Use Agreement and Management Agreement attached to this Declaration, shall be shared by the unit owners, as specified and set forth in Exhibit "A". The foregoing ratio of sharing common expenses and assessments shall remain, regardless of the purchase price of the Condominium parcels, their location, or the building square footage included in each Condominium unit. The foregoing provisions are subject to the paramount provisions applicable thereto as provided in Article XI-B.6(c) hereinafter in this Declaration.

Any common surplus of the Association shall be owned by each of the unit owners in the same proportion as their percentage ownership interest in the common elements -- any common surplus being the excess of all receipts of the Association from this Condominium, including but not limited to, assessments, profits and revenues on account of the common elements of this Condominium, over the amount of the common expenses of this Condominium; however, as provided in the Membership and Use Agreement attached to this Declaration as Exhibit No. 4, there will be no common surplus under said Agreement.

VII.

METHOD OF AMENDMENT OF DECLARATION

This Declaration may be amended at any regular or special meeting of the unit owners of this Condominium, called and convened in accordance with the By-Laws, by the affirmative vote of Voting Members casting not less than three-fourths (3/4ths) of the total vote of the members of the Association.

All Amendments shall be recorded and certified as required by the Condominium Act. No Amendment shall change any Condominium parcel, nor a Condominium unit's proportionate share of the common expenses or common surplus, nor the voting rights appurtenant to any unit, unless the record owner(s) thereof, and all record owners of mortgages or other voluntarily placed liens thereon, shall join in the execution of the Amendment. No Amendment shall be passed which shall impair or prejudice the rights and priorities of any mortgages, or change the provisions of this Declaration with respect to Institutional Mortgagees, without the written approval of all Institutional Mortgagees of record, nor shall the provisions of Article XII of this Declaration be changed without the written approval of all Institutional Mortgagees of record.

No Amendment shall change the rights and privileges of the Recreation Owner without the Recreation Owner's written approval. No Amendment shall change the rights and privileges of the Developer without the Developer's written approval, nor the rights, and privileges of the Management Firm without the Management Firm's written approval; however, the requirement for the Developer and Management Firm's written approval as herein provided shall terminate as of December 31, 1979, or sooner at the option of the Developer and at the option of the Management Firm.

Notwithstanding the foregoing paragraphs of this Article VII, the Developer reserves the right to change the interior design and arrangement of all units, and to alter the boundaries between units, as long as the Developer owns the units so altered; however, no such change shall increase the number of units nor alter the boundaries of the common elements, except the party wall between any Condominium units, without Amendment of this Declaration in the manner hereinbefore set forth. If the Developer shall make any changes in units, as provided in this paragraph, such changes shall be reflected by the Amendment of this Declaration with a Survey attached, reflecting such authorized alteration of units, and said Amendment need only be executed and acknowledged by the Developer and any holders of Institutional Mortgages encumbering the said altered units. The Survey shall be certified in the manner required by the Condominium Act. If more than one unit is concerned, the Developer shall apportion between the units, the shares in the common elements appurtenant to the units concerned, and the voting rights, together with apportioning the common expenses and common surplus of the units concerned, and such shares of common elements, common expenses and common surplus, and the voting rights of the units concerned, shall be duly noted in the Amendment of the Declaration. The sum due under the Membership and Use Agreement shall be apportioned by the Developer with the Recreation Owner's written approval and same shall be reflected in the Amendment to the Declaration. Notwithstanding the foregoing paragraphs of this Article VII, it is understood and agreed that as of the time this Declaration of Condominium is dated and recorded in the Public Records of Palm Beach County, Florida, all of the buildings and units contained in this Condominium and some of the improvements of this Condominium which are part of the common elements, i.e., the swimming pool and pool deck and Pavilion building adjoining said pool, and storage rooms within the Condominium, but not within a Condominium building, and a certain number of covered parking spaces within the Condominium may not be completed; however, all units and buildings within this Condominium shall be shown and located in Exhibit No. 1 attached hereto, as provided in Article III of this Declaration, and said Exhibit No. 1 shall note thereon which units and buildings are completed as of the date of said Exhibit and which units and buildings are incomplete as of the date of said Exhibit; however, said Exhibit No. 1 shall contain a graphic description of the buildings and units located therein and a Plot Plan and, together with this Declaration, they shall be in sufficient detail to identify the location, dimensions and size of the common elements and of each unit. The Developer shall complete the incomplete building and units within said Condominium within one (1) year from the date of said Declaration, and said Developer shall complete the swimming pool and pool deck and Pavilion Building and storage rooms which are not within buildings, and such number of covered parking spaces in such location and of such size, dimension and design as the Developer shall determine in its sole discretion within one (1) year from the date of this Declaration and upon completion of any portion of same, the Developer shall file an Amendment of this Declaration with a Survey attached reflecting the final location, dimensions and size of the aforesaid improvements, or any portion thereof, which includes the improvements as aforesaid to the common elements (including limited common elements) and buildings and units therein (which includes the location and size of the completed improvement[s]) and said Survey shall comply with the provisions of Article III of this Declaration and same shall be certified by a Registered Land Surveyor, as required by Florida Statute 711, and said Amendment executed solely by the Developer with said Exhibit attached shall be duly recorded in the Public Records of Palm Beach County, and said Amendment shall be effective as of the date of recording same. The Developer may cause one or more Amendments to be executed and filed of record as provided in this paragraph within the time specified in this paragraph. The provisions of this paragraph are paramount to and supersede the foregoing provisions in the paragraphs above under this Article VII.

VIII.

BY-LAWS

The operation of the Condominium property shall be governed by the By-Laws of the Association which are set forth in a document which is annexed to this Declaration, marked Exhibit No. 2, and made a part hereof.

No modification of or Amendment to the By-Laws of said Association shall be valid unless set forth in or annexed to a duly recorded Amendment to this Declaration. The By-Laws may be amended in the manner provided for therein, but no Amendment to said By-Laws shall be adopted which would affect or impair the validity or priority of any mortgage covering any Condominium Parcel(s), or which would change the provisions of the By-Laws with respect to Institutional Mortgages, without the written approval of all Institutional Mortgagees of record. No Amendment shall change the rights and privileges of the Recreation Owner without the Recreation Owner's written approval. No Amendment shall change the rights and privileges of the Developer without the Developer's written approval, nor the rights and privileges of the Management Firm without the Management Firm's written approval; however, the requirement for the Developer's and Management Firm's written approval as herein provided shall terminate as of December 31, 1979, or sooner at the option of the Developer and Management Firm. Any Amendment to the By-Laws, as provided herein, shall be executed by the parties as required in this Article and in Article VII above, and said Amendment shall be recorded in the Public Records of the County in which this Condominium is located.

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IX.

THE OPERATING ENTITY

The operating entity of the Condominium shall be the Florida non-profit Corporation whose name appears at the end of this Declaration, as "Association", said Association being organized and existing pursuant to the Condominium Act. The said Association shall have all of the powers and duties set forth in the Condominium Act, as well as all of the powers and duties granted to or imposed upon it by this Declaration, the By-Laws of the Association and its Articles of Incorporation, a copy of said Articles of Incorporation being annexed hereto, marked Exhibit No. 3, and made a part hereof, and all of the powers and duties necessary to operate the Condominium, as set forth in this Declaration and the By-Laws, and as they may be amended from time to time.

Every owner of a Condominium Parcel, whether he has acquired his ownership by purchase, by gift, conveyance or transfer by operation of law, or otherwise, shall be bound by the By-Laws and Articles of Incorporation of the said Association, the provisions of this Declaration, the Membership and Use Agreement, and the Management Agreement.

X.

ASSESSMENTS

The Association, through its Board of Directors, shall have the power to fix and determine from time to time, the sum or sums necessary and adequate to provide for the common expenses of the Condominium property and such other assessments as are specifically provided for in this Declaration and Exhibits attached hereto. The procedure for the determination of all such assessments shall be as set forth in the By-Laws of the Association and this Declaration, and the Exhibits attached hereto; however, the portion of the common expenses of the Condominium under the Membership and Use Agreement shall be fixed and determined by the Recreation Owner as provided under said Agreement. The foregoing provisions are subject to the paramount provisions applicable thereto as provided in Article XI-B.6(c) hereinafter in this Declaration.

The common expenses shall be assessed against each Condominium Parcel owner, as provided for in Article VI. of this Declaration.

Assessments and installments that are unpaid for over ten (10) days after due date shall bear interest at the rate of ten percent (10%) per annum from due date until paid, and at the sole discretion of the Management Firm and/or the Board of Directors, a late charge of Ten Dollars (\$10.00) per assessment and installment shall be due and payable in addition thereto. Regular assessments shall be due and payable monthly on the first (1st) of each month.

The Association and the Management Firm, as long as the Management Agreement remains in effect, shall have a lien on each Condominium Parcel for unpaid assessments, together with interest thereon, against the unit owner of such Condominium Parcel, together with a lien on all tangible personal property located within said unit, except that such lien upon the aforesaid tangible personal property shall be subordinate to prior bona fide liens of record. Reasonable attorneys' fees incurred by the Association and Management Firm incident to the collection of such assessments or the enforcement of such lien, together with all sums advanced and paid by the Association or the Management Firm for taxes and payments on account of superior mortgages, liens or encumbrances which may be required to be advanced by the Association or Management Firm, in order to preserve and protect its lien, shall be payable by the unit owner and secured by such lien. The aforesaid lien shall also include those sums advanced on behalf of a unit owner in payment of his obligation under the Membership and Use Agreement, and Management Firm, for as long as the Management Agreement remains in effect, and the Board of Directors, may take such action as they deem necessary to collect assessments by personal action or by enforcing and foreclosing said lien, and may settle and compromise the same if deemed in their best interests. Said lien shall be effective as and in the manner provided for by the Condominium Act, and shall have the priorities established by said Act. The Management Firm, as long as the Management Agreement remains in effect, and the Association, shall be entitled to bid at any sale held pursuant to a suit to foreclose an assessment lien, and to apply as a cash credit against its bid, all sums due, as provided herein, covered by the lien enforced. In case of such foreclosure, the unit owner shall be required to pay a reasonable rental for the Condominium Parcel for the period of time said parcel is occupied by the unit owner or anyone by, through or under said unit owner, and Plaintiff in such foreclosure shall be entitled to the appointment of a Receiver to collect same from the unit owner and/or occupant.

Where the Mortgagee of an Institutional First Mortgage of record, or other purchaser of a Condominium unit, obtains title to a Condominium Parcel as a result of foreclosure of the Institutional First Mortgage, or when an Institutional First Mortgagee of record accepts a Deed to said Condominium Parcel in lieu of foreclosure, such acquirer of title, its successors and assigns, shall not be liable for the shares of common expenses or assessment by the Management Firm or the Association pertaining to such Condominium Parcel, or chargeable to the former unit owner of such parcel, which became due prior to acquisition of title as a result of the foreclosure or the acceptance of such Deed in lieu of foreclosure. Such unpaid share of common expenses or assessments shall be deemed to be common expenses collectable from all of the unit owners, including such acquirer, his successors and assigns.

Any person who acquires an interest in a unit except through foreclosure of an Institutional First Mortgage of record or by virtue of an Institutional First Mortgagee accepting a Deed to a Condominium Parcel in lieu of foreclosure, as specifically provided hereinabove including, without limitation, persons acquiring title by operation of law, including purchasers at judicial sales, shall not be entitled to occupancy of the unit or enjoyment of the common elements until such time as all unpaid assessments due and owing by the former unit owners have been paid. The Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Association, acting through its Board of Directors, shall have the right to assign its claim and lien rights for the recovery of any unpaid assessments to the Developer, or to any unit owner or group of unit owners, or to any third party.

XI.

PROVISIONS RELATING TO SALE OR RENTAL OR
OTHER ALIENATION OR MORTGAGING OF CONDOMINIUM UNITS

A. SALE OR RENTAL OF UNITS - Association and
Management Firm to Have First Right of Refusal.

In the event any unit owner wishes to sell, rent or lease his unit, the Association and Management Firm, as long as the Management Agreement remains in effect, shall have the option to purchase, rent or lease said unit, upon the same conditions as are offered by the unit owner to a third person. Any attempt to sell, rent or lease said unit without prior offer

to the Association and Management Firm shall be deemed a breach of this Declaration and shall be wholly null and void, and shall confer no title or interest whatsoever upon the intended purchaser, tenant or lessee. The approval of the Management Firm is required pursuant to Article XIX-A. of this Declaration.

Should a unit owner wish to sell, lease or rent his Condominium Parcel (which means the unit, together with the undivided share of the common elements appurtenant thereto), he shall, before accepting any offer to purchase, sell or lease, or rent, his Condominium Parcel, deliver to the Management Firm and Board of Directors of the Association a written notice containing the terms of the offer he has received or which he wishes to accept, the name and address of the person(s) to whom the proposed sale, lease or transfer is to be made, two (2) bank references and three (3) individual references -- local, if possible, and such other information (to be requested within five (5) days from receipt of such notice) as may be required by the Board of Directors of the Association or the Management Firm. The Board of Directors of the Association, or the Management Firm, is authorized to waive any or all of the references aforementioned.

The Board of Directors of the Association and the Management Firm, within ten (10) days after receiving such notice and such supplemental information as is required by the Board of Directors or Management Firm, shall either consent to the transaction specified in said notice, or by written notice to be delivered to the unit owner's unit (or mailed to the place designated by the unit owner in his notice), designate the Association, or the Management Firm may designate itself, or the Association or the Management Firm may designate one or more persons then unit owners, or any other person(s) satisfactory to the Board of Directors of the Association and the Management Firm, who are willing to purchase, lease or rent, upon the same terms as those specified in the unit owner's notice, or object to the sale, leasing or renting to the prospective purchaser, tenant or lessee, for good cause, which cause need not be set forth in the notice from the Board of Directors and Management Firm to the unit owner. However, the Association and the Management Firm shall not unreasonably withhold its consent to the prospective sale, rental or lease.

The stated designee of the Board of Directors or Management Firm shall have fourteen (14) days from the date of the notice sent by the Board of Directors or Management Firm within which to make a binding offer to buy, lease or rent, upon the same terms and conditions specified in the unit owner's notice. Thereupon, the unit owner shall either accept such offer or withdraw and/or reject the offer specified in his notice to the Board of Directors and Management Firm. Failure of the Board of Directors and Management Firm to designate such person(s), or failure of such person(s) to make such offer within the said fourteen (14) day period, or failure of the Board of Directors and Management Firm to object for good cause, shall be deemed consent by the Board of Directors and Management Firm to the transaction specified in the unit owner's notice, and the unit owner shall be free to make or accept the offer specified in his notice, and sell, lease or rent said interest pursuant thereto, to the prospective purchaser or tenant named therein within ninety (90) days after his notice was given.

The consent of the Board of Directors of the Association and of the Management Firm shall be in recordable form, signed by two (2) Officers of the Association and an Executive Officer of the Management Firm, and shall be delivered to the purchaser or lessee. Should the Board of Directors and Management Firm fail to act, as herein set forth, and within the time provided herein, the Board of Directors of the Association and Management Firm shall, nevertheless, thereafter prepare and deliver its written approval, in recordable form as aforesaid, and no conveyance of title or interest whatsoever shall be deemed valid without the consent of the Board of Directors and the Management Firm as herein set forth.

The sub-leasing or sub-renting of a unit owner's interest shall be subject to the same limitations as are applicable to the leasing or renting thereof. The Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Association, shall have the right to require that a substantially uniform form of lease or sub-lease be used, or in the alternative, the Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Board of Directors' approval of the lease or sub-lease form to be used shall be required. After approval, as herein set forth, entire units may be rented provided the occupancy is only by the Lessee, his family and guests. No individual rooms may be rented and no transient tenants may be accommodated.

Where a Corporate entity is the owner of a unit, it may designate the occupants of the units as it desires and for such period of time as it desires, without compliance with the provisions of Section A. of this Article XI. The foregoing shall not be deemed an assignment or sub-leasing of a unit, and shall be deemed to be in compliance with the provisions of the first paragraph of Article XIII. of this Declaration.

The Management Firm is not authorized to designate the Association as the purchaser or lessee of a unit, and the Association's right to designate itself as the purchaser or lessee of a unit, or designate a third person to purchase or lease a unit, shall be prior to the right of the Management Firm.

B. MORTGAGE AND OTHER ALIENATION OF UNITS

1. A unit owner may not mortgage his unit, nor any interest therein, without the approval of the Association and the Management Firm, as long as the Management Agreement remains in effect, except to an Institutional Mortgagee, as hereinbefore defined. The approval of any other mortgagee may be upon conditions determined by the Board of Directors of the Association and the Management Firm, and said approval, if granted, shall be in recordable form, executed by two (2) Officers of the Association and an Executive Officer of the Management Firm. Where a unit owner sells his unit and takes back a mortgage the approval of the Association and Management Firm shall not be required.

2. No judicial sale of a unit, nor any interest therein, shall be valid, unless:--

(a) The sale is to a purchaser approved by the Association and the Management Firm, as long as the Management Agreement remains in effect, which approval shall be in recordable form, executed by two (2) Officers of the Association and an Executive Officer of the Management Firm, and delivered to the purchaser; or,

(b) The sale is a result of a public sale with open bidding.

3. Any sale, mortgage or lease which is not authorized pursuant to the terms of the Declaration shall be void unless subsequently approved by the Board of Directors of the Association and the Management Firm, as long as the Management Agreement remains in effect, and said approval shall have the same effect as though it had been given and filed of record simultaneously with the instrument it approved.

4. The foregoing provisions of this Article XI. shall not apply to transfers by a unit owner to any member of his immediate family (viz.: -- spouse, children or parents.).

The phrase "sell, rent, or lease", in addition to its general definition, shall be defined as including the transferring of a unit owner's interest by gift, devise or involuntary or judicial sale.

In the event a unit owner dies and his unit is conveyed or bequeathed to some person other than his spouse, children or parents, or if some other person is designated by the decedent's legal representative to receive the ownership of the

Condominium unit, or if, under the laws of descent and distribution of the State of Florida, the Condominium unit descends to some person or persons other than the decedent's spouse, children or parents, the Board of Directors of the Association or the Management Firm may, within thirty (30) days of proper evidence or rightful designation served upon the President or any other Officer of the Association and the Management Firm, or within thirty (30) days from the date the Association and Management Firm is placed on actual notice of the said devisee or descendant, express its refusal or acceptance of the individual or individuals so designated as the owner of the Condominium Parcel.

If the Board of Directors of the Association and Management Firm shall consent, ownership of the Condominium Parcel may be transferred to the person or persons so designated who shall, thereupon, become the owner(s) of the Condominium Parcel, subject to the provisions of the Enabling Declaration and the Exhibits attached thereto.

If, however, the Board of Directors of the Association or the Management Firm shall refuse to consent, then the members of the Association or the Management Firm shall be given an opportunity during thirty (30) days next after said last above mentioned thirty (30) days, within which to purchase or to furnish a purchaser for cash, the said Condominium Parcel, at the then fair market value thereof. Should the parties fail to agree on the value of such Condominium Parcel, the same shall be determined by an Appraiser appointed by the Senior Judge of the Circuit Court in and for the area wherein the Condominium is located, upon ten (10) days' notice, on the petition of any party in interest. The expense of appraisal shall be paid by the said designated person or persons, or the legal representative of the deceased owner, out of the amount realized from the sale of such Condominium Parcel. In the event the members of the Association, or the Management Firm, do not exercise the privilege of purchasing or furnishing a purchaser for said Condominium Parcel within such period and upon such terms, the person or persons so designated may then, and only in such event, take title to the Condominium Parcel; or, such person or persons, or the legal representative of the deceased owner may sell the said Condominium Parcel, and such sale shall be subject in all other respects to the provisions of this Enabling Declaration and Exhibits attached hereto.

5. The liability of the unit owner under these covenants shall continue, notwithstanding the fact that he may have leased, rented or sublet said interest as provided herein. Every purchaser, tenant or lessee, shall take subject to this Declaration, the By-Laws and Articles of Incorporation of the Association, the Membership and Use Agreement, and the Management Agreement, as well as the provisions of the Condominium Act.

6. Special Provisions re Sale, Leasing, Mortgaging or Other Alienation by Certain Mortgagees and Developer and the Management Firm and Recreation Owner under the Membership and Use Agreement.

(a) An Institutional First Mortgagee holding a mortgage on a Condominium Parcel, or the Management Firm, or the Recreation Owner under the Membership and Use Agreement, upon becoming the owner of a Condominium Parcel through foreclosure, or by Deed in lieu of foreclosure, or whomsoever shall become the acquirer of title at the foreclosure sale of an Institutional First Mortgage or the lien for common expenses, or the lien under the Membership and Use Agreement, shall have the unqualified right to sell, lease or otherwise transfer said unit, including the fee ownership thereof, and/or to mortgage said parcel, without prior offer to the Board of Directors of the Association and the Management Firm, and without the prior approval of the said Board of Directors and the Management Firm. The provisions of Sections A. and B., No.'s 1-5., of this Article XI. shall be inapplicable to such Institutional First Mortgagee, or the Management Firm or the Recreation Owner under the Membership and Use Agreement, or acquirer of title, as aforescribed in this paragraph.

(b) The provisions of Sections A. and B., No.'s 1-5., of this Article XI. shall be inapplicable to the Developer, Recreation Owner under the Membership and Use Agreement, and Management Firm. The said Developer, Recreation Owner and Management Firm are irrevocably empowered to sell, lease, rent and/or mortgage Condominium parcels or units, and portions thereof, to any purchaser, lessee or mortgagee approved by them; however, as to said Recreation Owner, the foregoing shall be subject to the provisions of the Membership and Use Agreement. The Developer shall have the right to transact any business necessary to consummate sales or rentals of units, or portions thereof, including but not limited to the right to maintain models, have signs, use the common elements, and to show units. The sales office(s), signs, and all items pertaining to sales shall not be considered common elements, and shall remain the property of the Developer. The Developer may use unit(s) as a sales office and/or model apartment(s).

(c) In the event there are unsold parcels, the Developer retains the right to be the owner of said unsold parcels under the same terms and conditions as all other parcel owners in said Condominium; however, said Developer, for such time as it continues to be a parcel owner, but not exceeding twelve (12) months after the date of the filing of this Declaration, shall only be required to contribute such sums to the common expenses of the Condominium, in addition to the total monthly common expense assessments paid by all other parcel owners, as may be required for the Association to maintain the Condominium, as provided in this Declaration and Exhibits attached hereto, but in no event shall the Developer be required to contribute to the common expenses as to the parcels owned by it, in an amount exceeding the obligation for such unit, as specified and set forth in Exhibit "A" attached to this Declaration. Commencing twelve (12) months after the date of the filing of this Declaration of Condominium, the Developer shall contribute to the common expenses, as to the parcels owned by it, in the same manner as all other parcel owners, as provided in Exhibit "A" attached to this Declaration. Each unit's share of common expenses and assessments as provided in Article VI. and Article X. of this Declaration shall commence as of the first day of such month or the fifteenth (15th) day of such month as is closer to the date the Certificate of Occupancy, or similar instrument, is issued by the applicable governmental authority as to said unit and building within which said unit is located in this Condominium.

XII.

INSURANCE PROVISIONS

A. LIABILITY INSURANCE:-

The Management Firm, as long as the Management Agreement remains in effect and, thereafter, the Board of Directors of the Association, shall obtain Public Liability and Property Damage Insurance covering all of the common elements of the Condominium and insuring the Association, the unit owners and the Management Firm as long as the Management Agreement remains in effect, as its and their interests appear, in such amounts and providing such coverage as the Board of Directors of the Association may determine from time to time, provided that the minimum amount of coverage shall be \$100,000/\$300,000/\$10,000. Premiums for the payment of such Insurance shall be paid by the Management Firm, as long as the Management Agreement remains in effect, and, thereafter, by the Board of Directors of the Association, and such premiums shall be charged as a common expense.

B. CASUALTY INSURANCE:-

1. Purchase of Insurance:- The Management Firm, as long as the Management Agreement remains in effect and, thereafter, the Association, shall obtain Fire and Extended Coverage Insurance and Vandalism and Malicious Mischief Insurance, insuring all of the insurable improvements within the Condominium (including the units and the fixtures and other equipment initially installed by the Developer, but not including personal property supplied or installed by unit owners or others, nor the carpeting in the units nor, where applicable, the screening on any portion of a unit or on a limited common

element which is reserved for the exclusive use of a certain unit), and all personal property owned by the Association, or included in the common elements, in and for the interests of the Association, all unit owners and their mortgagees, as their interests may appear, in a company acceptable to the standards set by the Board of Directors of the Association, in an amount equal to the maximum insurable replacement value of the improvements without deduction for depreciation but exclusive of excavation and foundation costs and in an amount equal to the value of the personal property owned by the Association or included in the common elements, as determined annually by the Board of Directors of the Association. The premiums for such coverage and other expenses in connection with said insurance shall be paid by the Management Firm, as long as the Management Agreement remains in effect and, thereafter, by the Association, and shall be charged as a common expense. The Insurance Carrier(s) must be good and responsible Companies authorized to do business in the State of Florida.

The Institutional First Mortgagee owning and holding the first recorded mortgage encumbering a Condominium unit shall have the right, for so long as it owns and holds any mortgage encumbering a Condominium unit, to approve the Policies and the Company or Companies who are the Insurers, and the amount thereof, and the further right to designate and appoint the Insurance Trustee. At such times as the aforesaid Institutional First Mortgagee is not the holder of a mortgage on a unit, then these rights of approval and designation shall pass to the Institutional First Mortgagee having the highest dollar indebtedness on units in the Condominium property, and in the absence of the action of said Mortgagee, then the Association shall have said right without qualification.

2. Loss Payable Provisions - Insurance Trustee: - All policies purchased by the Management Firm and, thereafter, by the Association, shall be for the benefit of the Association, and all unit owners, and their mortgagees, as their interests may appear. However, the Insurance Trustee shall be the named Insured, and it shall not be necessary to name the Association or the unit owners; however, Mortgage Endorsements shall be issued. Such Policies shall be deposited with the Insurance Trustee (as hereinafter defined), who must first acknowledge that the Policies and any proceeds thereof will be held in accordance with the terms hereof. Said Policies shall provide that all insurance proceeds payable on account of loss or damage shall be payable to the Insurance Trustee, which may be any Bank in Florida with trust powers as may be designated by the Board of Directors of the Association, which Trustee is herein referred to as the "Insurance Trustee" subject; however, to the paramount right of the Institutional Mortgagee specified in the preceding paragraph to designate and appoint the Insurance Trustee. The Insurance Trustee shall not be liable for the payment of premiums nor for the renewal or the sufficiency of Policies, nor for the failure to collect any insurance proceeds, nor for the form or content of the Policies. The sole duty of the Insurance Trustee shall be to receive such proceeds as are paid and hold the same in trust for the purposes elsewhere stated herein, and for the benefit of the Association and the unit owners and their respective mortgagees, in the following shares, but such shares need not be set forth upon the records of the Insurance Trustee:

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

(b) Condominium Units: - Proceeds on account of Condominium units shall be in the following undivided shares:-

(i) Partial Destruction - when units are to be repaired and restored - for the owners of the damaged units, in proportion to the cost of repairing the damage suffered by each unit owner.

(ii) Total Destruction of Condominium improvements, or where "very substantial" damage occurs and the Condominium improvements are not to be restored, as provided hereinafter in this Article - for the owners of all Condominium units - each owner's share being in proportion to his share in the common elements appurtenant to his Condominium unit.

(c) Mortgagees: - In the event a Mortgagee Endorsement has been issued as to a unit, the share of the unit owner shall be held in trust for the mortgagee and the unit owners as their interests may appear, provided, however, that no mortgagee shall have any right to determine or participate in the determination as to whether or not any damaged property shall be reconstructed or repaired.

3. Distribution of Proceeds: - Proceeds of Insurance Policies received by the Insurance Trustee shall be distributed to or for the benefit of the beneficial owners, and expended or disbursed after first paying or making provision for the payment of the expenses of the Insurance Trustee in the following manner:-

(a) Reconstruction or Repair: - If the damage for which the proceeds were paid is to be repaired and restored, the remaining proceeds shall be paid to defray the cost thereof, as elsewhere provided. Any proceeds remaining after defraying such costs shall be distributed to the beneficial owners - all remittance to unit owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of a unit and may be enforced by said mortgagee. Said remittances shall be made solely to an Institutional First Mortgagee when requested by such Institutional First Mortgagee whose mortgage provides that it has the right to require application of the insurance proceeds to the payment or reduction of its mortgage debt.

(b) Failure to Reconstruct or Repair: - If it is determined in the manner elsewhere provided that the damage for which the proceeds are paid shall not be repaired and restored, the proceeds shall be disbursed to the beneficial owners; remittances to unit owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of a unit and may be enforced by such mortgagee. Said remittances shall be made solely to an Institutional First Mortgagee when requested by such Institutional First Mortgagee whose mortgage provides that it has the right to require application of the insurance proceeds to the payment of its mortgage debt. In the event of loss or damage to personal property belonging to the Association, and should the Board of Directors of the Association determine not to replace such personal property as may be lost or damaged, the proceeds shall be disbursed to the beneficial owners as surplus, in the manner elsewhere stated herein.

(c) Certificate: - In making distribution to unit owners and their mortgagees, the Insurance Trustee may rely upon a Certificate of the Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Association, as to the names of the unit owners and their respective shares of the distribution, approved in writing by an Attorney authorized to practise law in the State of Florida, a Title Insurance Company or Abstract Company authorized to do business in the State of Florida. Upon request of the Insurance Trustee, the Management Firm, and thereafter, the Association, forthwith shall deliver such Certificate.

4. Loss Within a Single Unit: - If loss shall occur within a single unit or units, without damage to the common elements and/or the party wall between units, the provisions of Article XII-B.5. below shall apply.

5. Loss Less Than "Very Substantial": - Where a loss or damage occurs within a unit or units, or to the common elements, or to any unit or units and the common elements, but said loss is less than "very substantial", (as hereinafter defined), it shall be obligatory upon the Association and the unit owner(s) to repair, restore and rebuild the damage caused by said loss. Where such loss or damage is less than "very substantial":-

(a) The Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Association, shall promptly obtain reliable and detailed estimates of the cost of repairing and restoration.

(b) If the damage or loss is limited to the common elements, with no, or minimum damage or loss to any individual units, and if such damage or loss to the common elements is less than Three Thousand Dollars (\$3,000.00), the insurance proceeds shall be endorsed by the Insurance Trustee over to the Management Firm, as long as the Management Agreement remains in effect, and thereafter, to the Association, and the Management Firm, and thereafter the Association, shall promptly contract for the repair and restoration of the damage.

(c) If the damage or loss involves individual units encumbered by Institutional First Mortgages, as well as the common elements, or if the damage is limited to the common elements alone, but it is in excess of Three Thousand Dollars (\$3,000.00), the insurance proceeds shall be disbursed by the Insurance Trustee for the repair and restoration of the property upon the written direction and approval of the Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Association provided; however, that upon the request of an Institutional First Mortgagee, the written approval shall also be required of the Institutional First Mortgagee owning and holding the first recorded mortgage encumbering a Condominium unit, so long as it owns and holds any mortgage encumbering a Condominium unit. At such time as the aforesaid Institutional First Mortgagee is not the holder of a mortgage on a unit, then this right of approval and designation shall pass to the Institutional First Mortgagee having the highest dollar indebtedness on units in the Condominium property. Should written approval be required, as aforesaid, it shall be said Mortgagee's duty to give written notice thereof to the Insurance Trustee. The Insurance Trustee may reply upon the Certificate of the Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Association, and the aforesaid Institutional First Mortgagee's written approval, if said Institutional First Mortgagee's approval is required, as to the payee and the amount to be paid from said proceeds. All payees shall deliver paid bills and waivers of mechanic's liens to the Insurance Trustee, and execute any Affidavit required by law or by the Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Association, the aforesaid Institutional First Mortgagee and the Insurance Trustee, and deliver same to the Insurance Trustee. In addition to the foregoing, the Institutional First Mortgagee whose approval may be required, as aforesaid, shall have the right to require the Management Firm, and thereafter, the Association, to obtain a Completion, Performance and Payment Bond, in such form and amount, and with a Bonding Company authorized to do business in the State of Florida, as are acceptable to the said Mortgagee.

(d) Subject to the foregoing, the Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Board of Directors of the Association, shall have the right and obligation to negotiate and contract for the repair and restoration of the premises.

(e) If the net proceeds of the insurance are insufficient to pay for the estimated cost of restoration and repair (or for the actual cost thereof if the work has actually been done), the Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Association shall promptly, upon determination of the deficiency, levy a special assessment against all unit owners in proportion to the unit owner's share in the common elements, for that portion of the deficiency as is attributable to the cost of restoration of the common elements, and against the individual owners for that portion of the deficiency as is attributable to his individual unit; provided, however, that if the Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Board of Directors of the Association, finds that it cannot determine with reasonable certainty the portion of the deficiency attributable to a specific individual damaged unit(s), then the Management Firm, as long as the Management Agreement remains in effect, acting on behalf of the Board of Directors, and thereafter the Board of Directors of the Association, shall levy an assessment for the total deficiency against all of the unit owners in proportion to the unit owners' share in the common elements, just as though all of said damage had occurred in the common elements. The special assessment funds shall be delivered by the Management Firm, and thereafter, the Association, to the Insurance Trustee, and added by said Insurance Trustee to the proceeds available for the repair and restoration of the property.

(f) In the event the insurance proceeds are sufficient to pay for the cost of restoration and repair, or in the event the insurance proceeds are insufficient but additional funds are raised by special assessment within ninety (90) days after the casualty, so that sufficient funds are on hand to fully pay for such restoration and repair, then no mortgagee shall have the right to require the application of insurance proceeds to the payment of its loan, provided, however, that this provisions may be waived by the Board of Directors and the Management Firm, as long as the Management Agreement remains in effect, in favor of any Institutional First Mortgagee, upon request therefor, at any time. To the extent that any insurance proceeds are required to be paid over to such Mortgagee, the unit owner shall be obliged to replenish the funds so paid over, and said unit owner and his unit shall be subject to special assessment for such sum.

6. "Very Substantial" Damage: - As used in this Declaration, or any other context dealing with this Condominium, the term "very substantial" damage shall mean loss or damage whereby three-fourths (3/4ths) or more of the total unit space in the Condominium is rendered untenable, or loss or damage whereby seventy-five (75%) percent or more of the total amount of insurance coverage (placed as per Article XII-B.1.) becomes payable. Should such "very substantial" damage occur, then:-

(a) The Management Firm, as long as the Management Agreement remains in effect, acting on behalf of the Board of Directors of the Association and thereafter, the Association, shall promptly obtain reliable and detailed estimates of the cost of repair and restoration thereof.

(b) The provisions of Article XII-B.5.(f) shall not be applicable to any Institutional First Mortgagee who shall have the right, if its mortgage so provides, to require application of the insurance proceeds to the payment or reduction of its mortgage debt. The Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Board of Directors of the Association, shall ascertain as promptly as possible, the net amount of insurance proceeds available for restoration and repair.

(c) Thereupon, a membership meeting shall be called by the Management Firm, or by the Board of Directors of the Association, to be held not later than sixty (60) days after the casualty, to determine the wishes of the membership with reference to the termination of the Condominium, subject to the following:-

(i) If the net insurance proceeds available for restoration and repair, together with the funds advanced by unit owners to replace insurance proceeds paid over to Institutional First Mortgagees, are sufficient to cover the cost thereof, so that no special assessment is required, then the Condominium property shall be restored and repaired unless two-thirds (2/3rds) of the total votes of the members of the Association shall vote to terminate this Condominium, in which case the Condominium property shall be removed from the provisions of the law by the recording of an instrument terminating this Condominium in the Public Records of the County in which this Condominium is located, which said instrument shall further set forth the facts effecting the termination, certified by the Association and executed by its President and Secretary. The termination of the Condominium shall become effective upon the recording of said instrument, and the unit owners shall, thereupon, become owners as tenants in common in the property - i.e., the real, personal, tangible and intangible personal property, and any remaining structures of the Condominium, and their undivided interests in the property shall be the same as their undivided interests in the common elements of this Condominium prior to its termination, and the mortgages and

liens upon Condominium parcels shall become mortgages and liens upon the undivided interests of such tenants in common, with the same priority as existed prior to the termination of the Condominium.

(ii) If the net insurance proceeds available for restoration and repair, together with funds advanced by unit owners to replace insurance proceeds paid over to Institutional First Mortgagees, are not sufficient to cover the costs thereof, so that a special assessment will be required, and if a majority of the total votes of the members of the Association shall vote against such special assessment and to terminate this Condominium, then it shall be so terminated and the Condominium property removed from the provisions of the law as set forth in Paragraph 6.(c)(i) above, and the unit owners shall be tenants in common in the property in such undivided interests -- and all mortgages and liens upon the Condominium parcels shall encumber the undivided interests of such tenants in common, as is provided in said Paragraph 6.(c)(i) above. In the event a majority of the total votes of the members of the Association vote in favor of special assessments, the Management Firm, as long as the Management Agreement remains in effect, acting on behalf of the Association, and thereafter the Association, shall immediately levy such assessment and, thereupon, the Management Firm, as long as the Management Agreement remains in effect and thereafter, the Association, shall proceed to negotiate and contract for such repairs and restoration, subject to the provisions of Paragraph 5.(c) and (d) above. The special assessment funds shall be delivered by the Management Firm, and thereafter by the Association, to the Insurance Trustee and added by said Trustee to the proceeds available for the restoration and repair of the property. The proceeds shall be disbursed by the Insurance Trustee for the repair and restoration of the property, as provided in Paragraph 5.(c) above. To the extent that any insurance proceeds are paid over to such Mortgagee, and in the event it is determined not to terminate the Condominium and to vote a special assessment, the unit owner shall be obliged to replenish the funds so paid over to his Mortgagee, and said unit owner and his unit shall be subject to special assessment for such sum.

(d) In the event any dispute shall arise as to whether or not "very substantial" damage has occurred, it is agreed that such a finding made by the Management Firm, as long as the Management Agreement remains in effect, and thereafter, by the Board of Directors of the Association, shall be binding upon all unit owners.

7. Surplus: -- It shall be presumed that the first monies disbursed in payment of costs of repair and restoration shall be from the Insurance proceeds; and if there is a balance in the funds held by the Insurance Trustee after the payment of all costs of the repair and restoration, such balance shall be distributed to the beneficial owners of the fund in the manner elsewhere provided herein.

8. Certificate: -- The Insurance Trustee may rely upon a Certificate of the Management Firm, as long as the Management Agreement remains in effect, and thereafter, of the Association, certifying as to whether or not the damaged property is to be repaired and restored. Upon request of the Insurance Trustee, the Management Firm, and thereafter, the Association, shall forthwith deliver such Certificate.

9. Plans and Specification: -- Any repair and restoration must be substantially in accordance with the Plans and Specifications for the original building, or as the building was last constructed, or according to the plans approved by the Management Firm and the Board of Directors of the Association, which approval shall not be unreasonably withheld. If any material or substantial change is contemplated, the approval of all Institutional First Mortgagees shall also be required.

10. Association's Power to Compromise Claim: -- The Association is hereby irrevocably appointed Agent for each unit owner, for the purpose of compromising and settling claims arising under Insurance Policies purchased by the Management Firm, and thereafter, by the Association, and to execute and deliver Releases therefor, upon the payment of claims.

11. Institutional Mortgagee's Right to Advance Premiums: -- Should the Association fail to pay such premiums when due, or should the Association fail to comply with other insurance requirements of the institutional mortgagee holding the greatest dollar volume of unit mortgages, said institutional mortgagee(s) shall have the right, at its option, to order insurance policies and to advance such sums as are required to maintain or procure such insurance, and to the extent of the money so advanced, said mortgagee shall be subrogated to the assessment and lien rights of the Association as against the individual unit owners for the payment of such item of common expense.

C. WORKMEN'S COMPENSATION POLICY -- to meet the requirements of law.

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

E. Each individual unit owner shall be responsible for purchasing, at his own expense, liability insurance to cover accidents occurring within his own unit, and for purchasing insurance upon his own personal property.

F. If available, and where applicable, the Management Firm, and thereafter, the Association, shall endeavor to obtain policies which provide that the Insurer waives its right of subrogation as to any claims against unit owners, the Association, their respective servants, agents and guests, and the Management Firm. Insurance Companies authorized to do business in the State of Florida shall be affirmatively presumed to be good and responsible companies and the Management Firm and Board of Directors of the Association shall not be responsible for the quality or financial responsibility of the Insurance Companies provided same are licensed to do business in the State of Florida.

XIII.

USE AND OCCUPANCY

The owner of a unit shall occupy and use his unit as a single family private dwelling, for himself and the members of his family and his social guests, and for no other purpose.

The unit owner shall not permit or suffer anything to be done or kept in his unit which will increase the rate of insurance in the Condominium property, or which will obstruct or interfere with the rights of other unit owners, or annoy them by unreasonable noises, or otherwise, nor shall the unit owners commit or permit any nuisance, immoral or illegal acts in or about the Condominium property.

No animals or pets of any kind shall be kept in any unit or on any property of the Condominium, except with the written consent of and subject to the Rules and Regulations adopted by the Management Firm for the keeping of said pets, as long as the Management Agreement remains in effect, and thereafter the Board of Directors; provided that they are not kept, bred or maintained for any commercial purposes and further provided that such house pets causing or creating a nuisance or unreasonable disturbance shall be permanently removed from the property subject to these restrictions upon three (3) days written notice from the Management Firm or the Board of Directors of the Association. Once permission is granted, as provided in this paragraph, it may not be withdrawn or terminated unless such house pet has caused or created a nuisance or unreasonable disturbance as provided in this paragraph. Pets shall not be permitted upon the recreation facilities within the

Condominium unless a portion thereof is designated as the area for pets to relieve themselves. Pets shall not be permitted upon the recreation area(s) and facilities under the Membership and Use Agreement.

The unit owner shall not cause anything to be affixed or attached to, hung, displayed or placed, on the exterior walls, doors or windows of the building(s); nor shall they place any furniture or equipment outside their unit except with the prior written consent of the Management Firm, as long as the Management Agreement remains in effect, and thereafter, of the Board of Directors, and further, when approved, subject to the Rules and Regulations adopted by the Management Firm or Board of Directors. No clothes line or similar device shall be allowed on any portion of the Condominium property, nor shall clothes be hung anywhere except where designated by the Management Firm, as long as the Management Agreement remains in effect, and thereafter, by the Board of Directors of the Association.

No person shall use the common elements or any part thereof, or a Condominium unit, or the Condominium property, or any part thereof, in any manner contrary to or not in accordance with such Rules and Regulations pertaining thereto, as from time to time promulgated by the Management Firm, as long as the Management Agreement remains in effect, and thereafter, by the Association. The Rules and Regulations pertaining to the recreation area(s) and facilities under the Membership and Use Agreement shall be determined by the Recreation Owner.

XIV.

MAINTENANCE AND ALTERATIONS

A. The Board of Directors of the Association may enter into a Contract with any firm, person or corporation, or may join with other Condominium Associations and entities in contracting for the maintenance and repair of the Condominium property(s) and other type properties, and may contract for or may join with other Condominium Associations and entities in contracting for the management of the Condominium property(s) and other type properties, and may delegate to the Contractor or Manager all the powers and duties of the Association, except such as are specifically required by this Declaration, or by the By-Laws or the laws of the State of Florida, to have the approval of the Board of Directors or the membership of the Association. The Association, through its Board of Directors, has entered into a Management Agreement, attached hereto as "Exhibit No. 5", which encompasses the provisions of this paragraph.

B. There shall be no alterations or additions to the common elements or limited common elements of this Condominium where the cost thereof is in excess of ten percent (10%) of the annual budget of this Condominium for common expenses, as to this Condominium, and this Condominium's share of common expenses as to the recreation facilities under the Membership and Use Agreement hereinafter referred to, except as authorized by the Board of Directors and approved by not less than seventy-five percent (75%) of the total vote of the unit owners of this Condominium; provided the aforesaid alterations or additions do not prejudice the right of any unit owner, unless his consent has been obtained. The cost of the foregoing shall be assessed as common expenses. Where any alteration or additions, as aforesaid - i.e., as to the common elements or limited common elements of this Condominium, are exclusively or substantially exclusively for the benefit of the unit owner(s) requesting same, then the cost of such alterations or additions shall be assessed against and collected solely from the unit owner(s) exclusively or substantially exclusively benefiting, and the assessment shall be levied in such proportion as may be determined as fair and equitable by the Board of Directors of the Association. Where such alterations or additions exclusively or substantially exclusively benefit unit owners requesting same, said alterations or additions shall only be made when authorized by the Board of Directors and approved by not less than seventy-five percent (75%) of the total vote of the unit owners exclusively or substantially exclusively benefiting therefrom, and where said unit owners are ten (10) or less, the approval of all but one (1) shall be required.

1. Where the approval of unit owners for alterations to the common elements or limited common elements of this Condominium is required in this Declaration and Exhibits attached hereto, the approval of Institutional First Mortgagees whose mortgages encumber Condominium parcels in this Condominium representing not less than seventy percent (70%) of the total unpaid dollar indebtedness as to principal on said parcels at said time shall also be required.

C. Each unit owner agrees as follows: -

1. To maintain in good condition and repair his unit and all interior surfaces within his unit, and the entire interior of his unit, and to maintain and repair the fixtures and equipment therein, which includes but is not limited to the following, where applicable - air-conditioning and heating unit, including condenser and all appurtenances thereto wherever situated, and hot-water heater, refrigerator, stove, and all other appliances, drains, plumbing, fixtures and connections, sinks, all plumbing and water-lines within the unit, electric panels, electric wiring and electric outlets and fixtures within the unit; interior doors of any type or nature including sliding door(s) where applicable, windows, screening and glass, all exterior doors, (except the painting of the exterior of exterior doors, shall be a common expense of the Condominium) and pay for his electricity and telephone. Water and sewage shall be a part of the common expenses of the Condominium. Where a unit is carpeted, the cost of maintaining and replacing the carpeting shall be borne by the owner of said unit. Limited common elements shall be maintained, cared for and preserved as provided in Article XV. of this Declaration.

2. Not to make or cause to be made any structural addition or alteration to his unit or to the limited common elements or common elements. Alterations within a unit may be made with the prior written consent of the Management Firm and the Association, and any First Mortgagee holding a mortgage on his unit.

3. To make no alterations, decoration, repair, replacement or change of the common elements, limited common elements, or to any outside or exterior portion of the building(s), whether within a unit or part of the limited common elements or common elements, including any terrace(s) or balcony(s) (which includes screening or closing in of same, etc.) without the prior written consent of the Management Firm and the Association. Unit owners and all other parties shall comply with all Rules and Regulations adopted by the Management Firm and the Board of Directors. The unit owner shall be liable for all damages to another unit, limited common elements, common elements or the Condominium property caused by the unit owner's contractor, sub-contractor, or employee, whether said damages are caused by negligence, accident or otherwise.

4. To allow the Management Firm, the Board of Directors, or the agents or employees of the Management Firm or the Association, to enter into any unit for the purpose of maintenance, inspection, repair, replacement of the improvements within the units, limited common elements or the common elements, or to determine in case of emergency, circumstances threatening units, limited common elements or the common elements, or to determine compliance with the provisions of this Declaration and the By-Laws of the Association.

5. To show no signs, advertisements or notices of any type on the common elements, limited common elements, or his unit, and to erect no exterior antenna or aerials, except as consented to by the Management Firm and by the Board of Directors of the Association.

D. In the event the owner of a unit fails to maintain the said unit and limited common elements, as required herein,

or makes any alterations or additions without the required written consent, or otherwise violates or threatens to violate the provisions hereof, the Association, or the Management Firm on behalf of the Association, and on its own behalf, shall have the right to proceed in a Court of equity for an injunction to seek compliance with the provisions hereof. In lieu thereof and in addition thereto, the Management Firm, as long as the Management Agreement remains in effect, and the Association shall have the right to levy an assessment against the owner of a unit, and the unit, for such necessary sums to remove any unauthorized addition or alteration and to restore the property to good condition and repair. Said assessment shall have the same force and effect as all other special assessments. The Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Association, shall have the further right to have its employees or agents, or any sub-contractors appointed by it, enter a unit at all reasonable times to do such work as is deemed necessary by the Management Firm, as long as the Management Agreement remains in effect, and thereafter, by the Board of Directors of the Association, to enforce compliance with the provisions hereof.

E. The Management Firm, as long as the Management Agreement remains in effect, and the Association shall determine the exterior color scheme of the building(s), and all exteriors, and interior color scheme of the common elements, and shall be responsible for the maintenance thereof, and no owner shall paint an exterior wall, door, window, or any exterior surface, or replace anything thereon or affixed thereto, without the written consent of the Management Firm, as long as the Management Agreement remains in effect, and the Association.

F. The Association shall be responsible for the maintenance, repair and replacement of the common elements, and all portions of the Condominium property not required to be maintained, repaired and/or replaced by the unit owner(s); however, said responsibility has been undertaken by the Management Firm, as long as the Management Agreement remains in effect, as provided in the Management Agreement attached hereto as Exhibit No. 5. Notwithstanding the fact that the maintenance and repair of the air-conditioning and heating unit, including condenser and all appurtenances thereto, is the responsibility of the applicable unit owner, the Management Firm, on behalf of the Association, and the Association, may enter into a maintenance and service contract with an air-conditioning firm on such basis as it deems advisable for and on behalf of all unit owners and, in such event, the monthly assessments due from each unit owner shall be increased by such sum as the Management Firm and the Association, deems fair and equitable under the circumstances in relation to the monthly charge for said maintenance and service contract. The foregoing shall also apply to exterminating services. The aforesaid assessments shall be deemed to be an assessment under the provisions of Article X. of this Declaration.

XV.

LIMITED COMMON ELEMENTS

Those areas reserved for the use of certain unit owners or a certain unit owner, to the exclusion of other unit owners, are designated as "limited common elements", and are shown and located on the Surveys annexed hereto as "Exhibit No. 1". Any expense for the maintenance, repair or replacement relating to limited common elements shall be treated as and paid for as part of the common expenses of the Association unless otherwise specifically provided in this Declaration and Exhibits attached hereto. Should said maintenance, repair or replacement be caused by the negligence or misuse by a unit owner, his family, guests, servants and invitees, he shall be responsible therefor, and the Management Firm, as long as the Management Agreement remains in effect, and the Association shall have the right to levy an assessment against the owner of said unit, which assessment shall have the same force and effect as all other special assessments. Where the limited common element consists of an exterior terrace or terraces, or where the limited common elements consist of an exterior balcony which is the case as to 2-bedroom, 1 1/2 bath townhouse units (said balcony being at the second floor level of said unit), the unit owner who has the right to the exclusive use of same, i.e., the unit abutting said exterior terrace or terraces and balcony, where applicable, shall be responsible for the maintenance, care and preservation of the paint and surface of the interior parapet walls or railings, if applicable, and the floor and, if applicable, the underside of the floor of a balcony within said exterior terrace or terraces and balcony, and the sliding glass doors leading into or out of said terrace(s) and balcony(s), where applicable, and, where applicable, the wiring, electrical outlet(s) and fixtures thereon, if any, and the replacement of light bulbs thereon, if any, as to said exterior terrace(s) and balcony(s). Each apartment type unit has a terrace which is a limited common element of said unit. Each 3-bedroom, 2 1/2 bath townhouse unit has two (2) terraces on the ground floor or first floor level which is a limited common element of said unit. Each 2-bedroom, 1 1/2 bath townhouse unit has one (1) terrace on the ground floor-first floor level of said unit as a limited common element of said unit and one (1) balcony on the second floor level of said unit as a limited common element of said unit. All entrances to terraces and/or balconies are by way of sliding glass doors.

The Developer shall have the right to construct, at such specific locations within the parking area as designated on Exhibit No. 1 of this Declaration, at its sole discretion, such number of covered parking spaces as it determines within one (1) year from the date of this Declaration. Each covered parking space shall bear an identifying letter or number, and no covered parking space shall bear the same identifying letter or number as any other covered parking space or uncovered parking space. Each covered parking space is a limited common element and the Developer shall have the right to designate the use of a specific covered parking space to a unit owner for his exclusive use - said designation shall be made in an instrument of conveyance by the Developer having the same formality as a Deed, and same shall be recorded in the Public Records of Palm Beach County, Florida. The unit owner who is designated to have the exclusive use of a covered parking space may, thereafter, subject to the provisions of Article XI of this Declaration, sell and assign the exclusive use of the said covered parking space, not only to the purchaser of his unit, but he may sell, convey and assign the exclusive use of said covered parking space to the unit owner of another unit in this Condominium, subject to the terms hereof. The unit owner who has the right to the exclusive use of a covered parking space shall be responsible for the maintenance, care and preservation of the said covered parking space, except the paving shall be deemed as a part of the common expenses of the Association. The Management Firm, as long as the Management Agreement remains in effect, and the Board of Directors of the Association shall have the right to additionally assess each unit owner who has the exclusive use of a covered parking space, a specific sum to be paid to the Management Firm and the Association, as said Management Firm and Board of Directors of the Association determine in their sole discretion, which sum shall be in addition to the assessment of the common expenses of the Condominium, as provided in this Declaration and Exhibits thereto, and notwithstanding the duty of said unit owner who has the exclusive use of a covered parking space to maintain same, as provided herein, it shall be maintained by the Management Firm and, thereafter, the Association at said unit owner's expense; and in the event the regular assessments for the maintenance of said covered parking space are insufficient, the Management Firm and the Association shall have the right to specially assess the unit owner who has the use of a covered parking space. The provisions of Article XIV-D., shall apply hereto where a unit owner fails to maintain the limited common elements assigned to his exclusive use, as required in this Declaration, and as otherwise provided in said Article.

As to uncovered parking spaces, the Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Board of Directors of the Association, shall assign specific uncovered parking spaces to the unit owners in this Condominium. All uncovered parking spaces are located within the parking area shown and designated on Exhibit No. 1 attached hereto. The assignment of an uncovered parking space shall not be recorded in the Public Records of Palm Beach County. The Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Board of Directors of the Association, shall have the right to change the assignment of such specific uncovered parking spaces from time to time as to the unit owners in this Condominium as it deems advisable in its sole discretion. Each Condominium unit

shall be entitled to the exclusive use of one (1) uncovered parking space; however, where a unit has been assigned the exclusive use of a covered parking space, it shall not be entitled to an uncovered parking space. A portion of the uncovered parking spaces may be for the use of guest parking and/or additional parking spaces for Condominium units in this Condominium as determined by and pursuant to the Rules and Regulations adopted by the Management Firm, as long as the Management Agreement remains in effect, and the Board of Directors of the Association. Each uncovered parking space is given an identifying number of letter and no uncovered parking space bears the same identifying number of letter as any other uncovered parking space or covered parking space. The number of letter and location of each uncovered parking space is not set forth on the Survey Exhibit attached hereto as Exhibit No. 1. When a specific uncovered parking space is assigned to a unit owner, it shall be deemed a limited common element for the exclusive use of said unit owner, subject, however, to the foregoing provisions as to the right to change assignments. The term "unit owner" as used in this Article shall mean and include said unit owner's lessee or the occupant of a unit where said party is occupying said unit in place of the unit owner.

Where a unit owner, lessee or occupant thereof is not using said unit's designated parking space for any period of time, it shall so advise the Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Association referred to above, and the Management Firm and the Association referred to above shall have the right to authorize the use of said parking space during such periods of time to such party and under such terms and conditions as they determine, and said unit owner shall not be entitled to any compensation therefor.

XVI.

TERMINATION

This Condominium may be voluntarily terminated, in the manner provided for in Section 16 of the Condominium Act at any time; however, the written consent of the Management Firm, as long as the Management Agreement remains in effect, and the Recreation Owner under the Membership and Use Agreement shall also be required. In addition thereto, when there has been "very substantial" damage, as defined in Article XII-B.6. above, this Condominium shall be subject to termination as provided in Article XII-B.6., and in this event, the consent of the Management Firm and Recreation Owner under the Membership and Use Agreement shall not be required. In addition thereto, if the proposed voluntary termination is submitted to a meeting of the membership of the Association, pursuant to notice, and is approved in writing within sixty (60) days of said meeting by three-fourths (3/4ths) of the total vote of the members of the Association, and by all Institutional Mortgagees and the Management Firm and the Recreation Owner under the Membership and Use Agreement, then the Association and the approving owners, if they desire, shall have an option to purchase all of the parcels of the other owners within a period expiring one-hundred twenty (120) days from the date of such meeting. Such approvals shall be irrevocable until the expiration of the option, and if the option is exercised, the approvals shall be irrevocable. The option shall be exercised upon the following terms:—

A. Exercise of Option: — An Agreement to Purchase, executed by the Association and/or the record owners of the Condominium parcels who will participate in the purchase, shall be delivered by personal delivery or mailed by Certified or Registered Mail, to each of the record owners of the Condominium parcels to be purchased, and such delivery shall be deemed the exercise of the option. The Agreement shall indicate which Condominium parcels will be purchased by each participating owner and/or the Association, and shall require the purchase of all Condominium parcels owned by owners not approving the termination, but the Agreement shall effect a separate contract between the seller and his purchaser.

B. Price: — The sale price for each Condominium parcel shall be the fair market value determined by agreement between the seller and the purchaser, within thirty (30) days from the delivery or mailing of such Agreement; and in the absence of agreement as to price, it shall be determined by Appraisers appointed by the Senior Judge of the Circuit Court in and for the area wherein the Condominium is located, on the Petition of the seller. The expenses of appraisal shall be paid by the purchaser.

C. Payment: — The purchase price shall be paid in cash.

D. Closing: — The sale shall be closed within thirty (30) days following the determination of the sale price.

XVII.

MEMBERSHIP AND USE AGREEMENT

The Association has entered into a Membership and Use Agreement which provides for mandatory membership by the Association's members, i.e., unit owners, in and to the recreation area(s) and facilities under that certain Membership and Use Agreement and said Agreement is attached hereto and made a part hereof as Exhibit No. 4, just as though said Agreement were fully set forth herein. The Association has acquired the foregoing membership pursuant to Florida Statute 711.121, and pursuant to said Statute and said Membership and Use Agreement, all monies due and to become due under the provisions of said Agreement are and shall continue to be for the full term of said Agreement declared to be common expenses of the Condominium.

Each unit owner, his heirs, successors and assigns, agrees to make payment to the Association of his share of the monies due, pursuant to and in the amount, or proportion, or percentage amount, if so stated, as specified in said Membership and Use Agreement and this Declaration of Condominium. It shall be mandatory for the unit owner to make said payments, regardless of whether or not said unit owner uses the recreation area(s) and facilities.

The Developer and the Association, by virtue of their execution of this Declaration of Condominium, and each unit owner, by virtue of his taking title to a Condominium parcel, agree that notwithstanding the fact that the Membership and Use Agreement is attached to this Declaration of Condominium and was recorded in the Public Records subsequent to the recording of this Declaration of Condominium, that said Membership and Use Agreement shall be deemed to have been recorded in the Public Records prior to the recording of this Declaration of Condominium, and in order to secure the faithful performance of the Association's obligation to the Recreation Owner under the Membership and Use Agreement, and to secure the unit owner's obligation to pay his share of the common expenses under said Membership and Use Agreement, the Recreation Owner under said Membership and Use Agreement shall have a lien on each Condominium parcel and all tangible personal property located in each Condominium unit in this Condominium, to the extent and as provided in said Agreement.

The unit owner shall be entitled to the use and enjoyment of the recreation area(s) and facilities under the Membership and Use Agreement as specified therein, subject to the Rules and Regulations promulgated by the Recreation Owner. The parties acknowledge that the use of the recreation area(s) and facilities under said Agreement is non-exclusive and the Recreation Owner has the right to enter into Agreements with others, as provided in said Agreement.

Each unit owner, his heirs, successors and assigns, shall be bound by said Membership and Use Agreement to the same extent and effect as if he had executed said Agreement for the purposes therein expressed, including but not limited to:—

A. Subjecting all of his right, title and interest in his Condominium parcel and tangible personal property therein, to the lien rights granted to the Recreation Owner in said Membership and Use Agreement.

B. Adopting, ratifying, confirming and consenting to the execution of said Membership and Use Agreement by the Association.

C. Covenanting and promising to perform each and every of the covenants, promises and undertakings to be performed by unit owners in the cases provided therefor in said Membership and Use Agreement.

D. Ratifying, confirming and approving each and every provision of said Membership and Use Agreement, and acknowledging that all of the terms and provisions thereof are reasonable.

E. Agreeing that the persons acting as Directors and Officers of the Association entering into such Membership and Use Agreement have not breached any of their duties or obligations to the Association.

F. It is specifically recognized that some or all of the persons comprising the original Board of Directors and Officers of the Association are or may be stockholders, officers and directors of said Recreation Owner, and that such circumstance shall not and cannot be construed or considered as a breach of their duties and obligations to the Association, nor as possible grounds to invalidate such Membership and Use Agreement in whole or in part.

G. The acts of the Board of Directors and Officers of the Association in entering into the Membership and Use Agreement which provides for mandatory membership of said Association's members, be and the same are hereby ratified, approved, confirmed and adopted.

The Recreation Owner under the Membership and Use Agreement shall have the right to add to the facilities of Craft Hall under said Agreement, either by adding facilities to same and/or adding additional areas and facilities thereon within The Fountains of Palm Beach Condominium Complex (which Complex shall not exceed six-hundred twenty [620] acres) and said Recreation Owner shall have the right to substitute a facility for Craft Hall provided said facility is within the Complex as aforementioned and is equal to or better than said Craft Hall as to the size and facilities contained in said Craft Hall. The foregoing shall not be deemed to require the Recreation Owner to do any of the foregoing; however, said Recreation Owner shall have the right to determine the foregoing in its sole discretion, which includes the time when said facility(s) are built, the plans, design, size and contents of said facility(s); however, this right shall terminate as of December 31, 1979. Upon said Recreation Owner causing any of the foregoing to be accomplished, said Recreation Owner shall cause an Amendment to this Declaration and the Membership and Use Agreement attached hereto to be recorded in the Public Records of Palm Beach County reflecting same, with a Survey attached as to same. The aforesaid Amendment shall only be required to be executed by the Recreation Owner and the Survey attached thereto shall be certified by the Surveyor. The right of the Recreation Owner to amend the Declaration and Membership and Use Agreement, as provided herein, is further conditioned upon there being no increase in the membership fee due from each unit owner under the Membership and Use Agreement except increases as are required by virtue of said Amendment pursuant to Article III-D. and the sub-sections thereunder of the Membership and Use Agreement which is attached hereto as Exhibit No. 4. The term "recreation area(s) and facilities" shall mean The Club House and Club House area and Craft Hall and any additional areas and facilities, including any substitutions for said Craft Hall as provided herein and said Exhibit No. 4.

The method of amending this Declaration of Condominium and Exhibit No. 4 attached hereto in regard to the matters specifically set forth in the foregoing paragraph supersedes and is paramount to the provisions for the method of Amendment to this Declaration of Condominium as provided in various Articles of this Declaration.

The right of the unit owners, including members of their family and temporary residents in their unit, and guests and invitees, to use the recreation areas and facilities under the Membership and Use Agreement is set forth and specified in said Agreement, i.e., Exhibit No. 4. The Recreation Owner shall have the right to use space in Craft Hall and any substitute thereof or any additional separate facilities as an office during the term of said Membership and Use Agreement and said Recreation Owner shall not be required to pay any sum therefor, provided said office space does not exceed three hundred (300) square feet of the applicable facility(s). This right shall inure to the benefit of said Recreation Owner's heirs, successors and assigns, including the Management Firm and/or Contractor or Sub-Contractor employed by the Recreation Owner to operate and manage the recreation area(s) and facilities under said Agreement. The Recreation Owner's right as to The Club House and the Club House area is specifically set forth in said Exhibit No. 4.

Neither the recreation area(s) and facilities under the Membership and Use Agreement nor the Association and its members' rights thereunder shall be deemed a part of the Condominium property of the Condominium created by virtue of this Declaration of Condominium; however, all covenants, conditions, promises and obligations contained in said Exhibit No. 4 and contained in this Declaration of Condominium and the other Exhibits attached hereto, where applicable or implied by law, are covenants running with the Condominium property, including all Condominium parcels.

XVIII.

MANAGEMENT AGREEMENT

The Association has entered into a Management Agreement, a copy of which is annexed hereto as Exhibit No. 5 and made a part hereof.

Each unit owner, his heirs, successors and assigns, shall be bound by said Management Agreement for the purposes therein expressed, including but not limited to:-

A. Adopting, ratifying, confirming and consenting to the execution of said Management Agreement by the Association.

B. Covenanting and promising to perform each and every of the covenants, promises and undertakings to be performed by unit owners in the cases provided therefor in said Management Agreement.

C. Ratifying, confirming and approving each and every provision of said Management Agreement, and acknowledging that all of the terms and provisions thereof are reasonable.

D. Agreeing that the persons acting as Directors and Officers of the Association entering into such an Agreement have not breached any of their duties or obligations to the Association.

E. It is specifically recognized that some or all of the persons comprising the original Board of Directors and Officers of the Association, are or may be stockholders, officers and directors of the Management Firm, and that such circumstance

shall not and cannot be construed or considered as a breach of their duties and obligations to the Association, nor as possible grounds to invalidate such Management Agreement, in whole or in part.

F. The acts of the Board of Directors and Officers of the Association in entering into the Management Agreement, be and the same are hereby ratified, approved, confirmed and adopted.

XIX.

MISCELLANEOUS PROVISIONS

A. Each unit owner, future unit owner, lessee, sub-lessee, heir or occupant, must obtain the approval of the Management Firm, as long as the Management Agreement remains in effect, as to the matters specified in Article XI, hereof, and as provided herein. The approval of the Management Firm shall not be unreasonably withheld. The consent of the Board of Directors, in recordable form, in order to be deemed effective, shall be required to be approved by the Management Firm. The special provisions of Article XI-B.6. of this Declaration of Condominium shall be deemed applicable to this provision, and where prior offer and consent of the Board of Directors of the Association, as provided in said Article XI-B.6., is not required, the approval of the Management Firm, as required by this provision, shall not be required. The Management Firm may, by an instrument in writing, waive its required approval as to any matters specified in Article XI. of this Declaration of Condominium.

B. The owners of the respective Condominium units shall not be deemed to own the undecorated and/or unfinished surfaces of the perimeter walls, floors and ceilings surrounding their respective Condominium units, nor shall the unit owner be deemed to own pipes, wires, conduits or other public utility lines running through said respective Condominium units which are utilized for or serve more than one Condominium unit, which items are, by these presents, hereby made a part of the common elements. Said unit owner, however, shall be deemed to own the walls and partitions which are contained in said unit owner's Condominium unit, and shall also be deemed to own the inner decorated and/or finished surfaces of the perimeter walls, floors, and ceilings, including plaster, paint, wallpaper, etc., however, all load bearing walls, and floors between the first floor and second floor of a townhouse type unit, where applicable, located within a Condominium unit are a part of the common elements to the unfinished surface of said walls and said floor.

C. The owners of the respective Condominium units agree that if any portion of a Condominium unit or common element or limited common element encroaches upon another, a valid easement for the encroachment and maintenance of same, so long as it stands, shall and does exist. In the event a Condominium building or buildings are partially or totally destroyed and then rebuilt, the owners of the Condominium parcels agree that encroachments on parts of the common elements or limited common elements or Condominium units, as aforescribed, due to construction, shall be permitted, and that a valid easement for said encroachments and the maintenance thereof shall exist.

D. No owner of a Condominium parcel may exempt himself from liability for his contribution toward the common expenses by waiver of the use and enjoyment of any of the common elements or the recreation facilities, or by the abandonment of his Condominium unit.

E. The owners of each and every Condominium parcel shall return the same for the purpose of ad valorem taxes with the Tax Assessor of the County wherein the Condominium is situate, or for such other future legally authorized governmental officer or authority having jurisdiction over same. Nothing herein shall be construed, however, as giving to any unit owner the right of contribution or any right of adjustment against any other unit owner on account of any deviation by the taxing authorities from the valuation herein prescribed, each unit owner to pay ad valorem taxes and special assessments as are separately assessed against his Condominium parcel.

For the purpose of ad valorem taxation, the interest of the owner of a Condominium parcel, in his Condominium unit and in the common elements, shall be considered a unit. The value of said unit shall be equal to the percentage of the value of the entire Condominium, including land and improvements, as has been assigned to said unit and as set forth in this Declaration. The total of all of said percentages equals one hundred percent (100%) of the value of all of the land and improvements thereon.

F. All provisions of this Declaration and Exhibits attached hereto, and Amendments thereof, shall be construed as covenants running with the land, and of every part thereof and interest therein, including but not limited to every unit and the appurtenances thereto, and every unit owner and occupant of the property, or any part thereof, or of any interest therein, and his heirs, executors, administrators, successors and assigns, shall be bound by all of the provisions of said Declaration and Exhibits annexed hereto and any Amendments thereof.

G. If any of the provisions of this Declaration, or of the By-Laws, the Articles of Incorporation of the Association, the Membership and Use Agreement, the Management Agreement, or of the Condominium Act, or any section, clause, phrase, word, or the application thereof, in any circumstance, is held invalid, the validity of the remainder of this Declaration, the By-Laws, Articles of Incorporation, Membership and Use Agreement and Management Agreement, or the Condominium Act, and of the application of any such provision, action, sentence, clause, phrase or word, in other circumstances, shall not be affected thereby.

H. Whenever notices are required to be sent hereunder, the same may be delivered to unit owners, either personally or by mail, addressed to such unit owners at their place of residence in the Condominium, unless the unit owner has, by written notice duly receipted for, specified a different address. Proof of such mailing or personal delivery by the Association or Management Firm shall be given by the Affidavit of the person mailing or personally delivering said notices. Notices to the Association shall be delivered by mail to the Secretary of the Association, at the Secretary's residence in the Condominium, or in case of the Secretary's absence, then the President of the Association at his residence in the Condominium, and in his absence, any member of the Board of Directors of the Association. The change of the mailing address of any party as specified herein shall not require an Amendment to this Declaration.

Notices to the Developer shall be delivered by mail at: 6844 Lake Worth Road, Lake Worth, Florida 33460.

Notices to the Management Firm shall be delivered by mail at: 6844 Lake Worth Road, Lake Worth, Florida 33460.

Notices to the Recreation Owner shall be delivered by mail at: 6844 Lake Worth Road, Lake Worth, Florida 33460.

All notices shall be deemed and considered sent when mailed. Any party may change his or its mailing address by written notice, duly receipted for. Notices required to be given the personal representatives of a deceased owner or devisee, when there is no personal representative, may be delivered either personally or by mail, to such party at his or its address appearing in the records of the Court wherein the Estate of such deceased owner is being administered. The change of the mailing address of any party, as specified herein, shall not require an Amendment to the Declaration.

I. Nothing hereinabove set forth in this Declaration shall be construed as prohibiting the Developer or the Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Board of Directors of the Association, from authorizing the removal of or removing any party wall between any Condominium units in order that the said units might be used together as one integral unit. In each event, all assessments, voting rights and the share of the common elements shall be calculated as if such units were as originally designated on the Exhibits attached to this Declaration, notwithstanding the fact that several units are used as one, to the intent and purpose that the unit owner of such combined units shall be treated as the unit owner of as many units as have been so combined. The Developer shall have the right to use a portion of the common elements of the Condominium property for the purpose of aiding in the sale of Condominium units including the right to use portions of the Condominium property for parking for prospective purchasers and such other parties as Developer determines. The foregoing right shall mean and include the right to display and erect signs, billboards and placards and store, keep and exhibit same and distribute audio and visual promotional materials upon the common elements of the Condominium property.

J. The "Remedy for Violation" provided for by Section 23 of the Condominium Act, shall be in full force and effect. In addition thereto, should the Association or the Management Firm, on behalf of the Association, or on its own behalf, find it necessary to bring a Court action to bring about compliance with the law, this Declaration and Exhibits attached to this Declaration, upon a finding by the Court that the violation complained of is willful and deliberate, the unit owner so violating shall reimburse the Management Firm and the Association for reasonable Attorney's fees incurred by it in bringing such action, as determined by the Court.

K. Subsequent to the filing of this Declaration of Condominium, the Condominium Association - when authorized by a vote of the majority of the total vote of the members of the Association, and approved by the owners and holders of Institutional First Mortgages encumbering Condominium parcels who represent a majority of the dollar institutionally mortgaged indebtedness against this Condominium and the Management Firm, as long as the Management Agreement remains in effect, and the Recreation Owner under the Membership and Use Agreement may, together with other Condominium Associations, and others, purchase and/or acquire and enter into agreements, from time to time, whereby it acquires leaseholds, memberships, and other possessory or use interests in lands or facilities, including but not limited to country clubs, golf courses, marinas, and other recreational facilities, whether or not contiguous to the lands of the Condominium, intended to provide for the enjoyment, recreation and other use or benefit of the unit owners. The expense of ownership, rental membership fees, operations, replacements and other undertakings in connection therewith, shall be common expenses, together with all other expenses and costs herein or by law defined as common expenses. The provisions of this Paragraph K are paramount to and superior to Article VII. of this Declaration as to the matters set forth in this Paragraph.

L. Whenever the context so requires, the use of any gender shall be deemed to include all genders, and the use of the singular shall include the plural, and plural shall include the singular. The provisions of the Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan for the operation of a Condominium.

M. The captions used in this Declaration of Condominium and Exhibits annexed hereto are inserted solely as a matter of convenience and shall not be relied upon and/or used in construing the effect or meaning of any of the text of this Declaration or Exhibits hereto annexed.

N. Where an Institutional First Mortgage, by some circumstance, fails to be a First Mortgage, but it is evident that it is intended to be a First Mortgage, it shall, nevertheless, for the purpose of this Declaration and Exhibits annexed, be deemed to be an Institutional First Mortgage.

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

P. The Developer specifically disclaims any intent to have made any warranty or representation in connection with the property or the Condominium documents, except as specifically set forth therein, and no person shall rely upon any warranty or representation not so specifically made therein. Common expenses, taxes or other charges are estimates only and no warranty, guaranty or representation is made or intended, nor may one be relied upon. The Developer has constructed the building(s) and improvements substantially in accordance with the Plans and Specifications on file in the Building and Zoning Department of the applicable Governmental authority, and as same have been modified, and this is the full extent of the Developer's liability and responsibility. The foregoing, where applicable, shall apply to the Recreation Owner.

Guaranties have been obtained from all Sub-Contractors, such as the plumber, electrician, air-conditioner and roofer and warranties have been obtained from the manufacturer of all appliances and equipment, as specified by said manufacturer, and it shall be the obligation of the Condominium Association and its members to enforce such Guarantees and Warranties.

Condominium Association, by its execution of this Declaration of Condominium, approves the foregoing, and all of the covenants, terms and conditions, duties and obligations of this Declaration of Condominium and Exhibits attached thereto. The Condominium unit owners, by virtue of their acceptance of the Deed of Conveyance as to their Condominium unit, and other parties by virtue of their occupancy of units hereby approve the foregoing and all of the terms and conditions, duties and obligations of this Declaration of Condominium and Exhibits attached thereto.

Q. Escrow Account for Insurance and Certain Taxes: - There may be established and maintained as determined solely by the Management Firm as long as the Management Agreement remains in effect and, thereafter, by the Board of Directors of the Association, in a local, National or State Bank, or a Federal or State Savings and Loan Association, two (2) interest bearing Savings and Deposit Accounts, in order to accumulate sufficient monies for the following purposes:

1. To pay all Insurance premiums for the insurance on the Condominium property obtained and purchased by the Association, pursuant to Article XII. of this Declaration; and,

2. To pay all Real and Personal Property Taxes assessed by the taxing authorities aforescribed for property owned by the Condominium, which taxes are not included in the taxes assessed by the taxing authorities against the individual Condominium parcels.

On or before the thirtieth (30th) day of each month, the Management Firm, as long as the Management Agreement remains in effect and, thereafter, the Association, may cause two (2) checks to be issued and drawn on the Association's Bank Account - each check being equal respectively to one-twelfth (1/12th) of the estimated yearly amounts as to Items 1. and 2. above, and said checks shall be immediately deposited into the appropriate Savings Deposit Account. These accounts shall be maintained in the State or National Bank or State or Federal Savings and Loan Association owning and holding the first recorded mortgage encumbering a Condominium unit, and upon the aforesaid mortgagee's no longer owning and holding a mortgage on a unit, then these accounts shall be maintained in the Bank or Savings and Loan Association having the highest dollar amount of indebtedness of institutional first mortgages owing against the Condominium units. Where said Institutional First Mortgagee is not a State or National Bank or State or Federal Savings and Loan Association, said accounts shall be maintained in one of the foregoing as selected by said Institutional First Mortgagee. These

accounts shall have the right of withdrawal restricted to a joint request by the Management Firm, as long as the Management Agreement remains in effect and, thereafter, the Board of Directors of the Association, and the Institution holding the first recorded mortgage encumbering a unit, and thereafter, the Institution having the highest dollar amount of indebtedness on units.

If, for any reason, the Association does not pay the Real Property Taxes assessed as to Item 2, above within sixty (60) days after these taxes are permitted by law to be paid, then the Institution having the right of withdrawal, as aforesaid, shall have undisputed right to withdraw, without the written consent of the Management Firm or Board of Directors of the Association such sums of money as are necessary to pay Item 2. Similarly, in the event the annual premium as to Item 1, above is not paid on or before its due date, said Institution having the right of withdrawal, as aforesaid, shall have the right, without the necessity of securing the written consent of the Management Firm or Board of Directors of the Association, to withdraw such sums of money as are necessary to pay the then due premiums.

Should a Condominium unit owner fail to pay that portion of the monthly assessment relating to Items 1. and 2. above, within thirty (30) days from its due date, the Management Firm and the Association shall have the right, but they are not required, to advance the necessary funds so as to deposit the required monthly sum into the Savings Deposit Accounts. The Management Firm and the Association shall have a lien for all sums so advanced, together with interest thereon. They shall also have the right to assign their lien to any unit owner or group of unit owners, or to any third party. In the event the Management Firm and Association do not advance funds, as aforesaid, the holder of an Institutional First Mortgage on the delinquent unit, or the Institution having the right of withdrawal, as aforesaid, or the Institution having the highest dollar indebtedness on Condominium units, may advance the necessary funds into the Savings Deposit Accounts to make up the deficiency. Said Institution shall have a lien for all sums so advanced, and may bring suit to foreclose the interest of the delinquent Condominium unit owner in his Condominium unit. The Condominium unit owners herein consent to the establishment of such lien as a result of these advances in favor of the Institution(s), or the Association and Management Firm, as aforesaid. However, no such foreclosure action may be brought by said Institution, or individual, or group of individuals, where the Management Firm and Association advances the necessary funds and assigns their lien, until the delinquent unit owner has received not less than ten (10) days written notice in this regard.

R. No Condominium parcel owner shall bring, or have any right to bring, any action for partition or division of the Condominium property.

S. The real property submitted to Condominium ownership herewith is subject to conditions, limitations, restrictions, reservations and all matters of record, applicable zoning ordinances now existing or which may hereafter exist, easements for ingress and egress for pedestrian and vehicular purposes, easements for utility service and drainage now existing or hereafter granted by the Developer for the benefit of such persons as the Developer designates. During the period of time that the Developer has the right to grant the foregoing easements, the consent and approval of the Association and its members shall not be required. The right to grant the foregoing easements shall be subject to said easements not structurally weakening the building(s) and improvements upon the Condominium property nor unreasonably interfering with the enjoyment of the Condominium property by the Association's members. The provisions of this paragraph as to the real property being submitted to Condominium ownership being subject to those matters set forth in this paragraph shall also apply to the recreation area(s) and facilities under the Membership and Use Agreement.

The Condominium Association and its members, the Developer, its successors and assigns, and the Recreation Owner under the Membership and Use Agreement, and the Developer and Recreation Owner's designees are hereby granted an easement for ingress and egress over, through and across the paved area of the common elements, other than the parking spaces, which is intended for vehicular and pedestrian traffic, and such parties are further granted a pedestrian easement over, through and across sidewalks, paths, halls, lobbies, elevators, center cores, lanes, and public areas of the Condominium building(s), improvements and land and recreation area(s) and facilities. The foregoing easement over, through and across the paved area of the common elements of the Condominium other than the parking spaces shall be referred to as "parking street easement" and said easements are designated in Exhibit No. 1 annexed to this Declaration. The Condominium property may not be abutting, contiguous or adjacent to any public street, road, or right-of-way. Where such is the case, the Developer and, where applicable, the Recreation Owner covenant to provide access from the nearest public street, road or right-of-way to the Condominium property and from the Condominium property to the recreation area and facilities under the Membership and Use Agreement for ingress and egress for vehicular and pedestrian traffic and said area shall be referred to as an "access easement"; however, where all or a portion of such access easement area is over and across a property which may become a Condominium, or a property which is not a Condominium but is improved with an apartment building or buildings, then in such event, the part of said area over and across said Condominium or non-Condominium property, as aforesaid, shall be referred to as a "Parking Street Easement". Where applicable, the parking street easement and/or access easement referred to herein is as designated in Exhibit No. 1 annexed to this Declaration. The parking street easement and access easement as provided above are hereby granted by virtue of the execution of this Declaration and Exhibits attached, by the Condominium Association, the Developer, and the Recreation Owner, to each other and the Developer's and Recreation Owner's designees, and same are further granted hereby to and for the benefit of all owners of a portion of the real property and persons resident upon the lands or portions of the lands described in Article V. of Exhibit No. 4 which is attached to this Declaration, including the Condominium Association and its members, and land adjacent thereto as determined by the Developer and Recreation Owner.

No right shall ever accrue to the public from the said parking street and access easements referred to above and said easements shall endure to January 1st, 2070, and thereafter for successive periods of ten (10) years unless sooner terminated by a recorded document duly executed and recorded by the persons required in the Public Records of Palm Beach County, Florida. Said easements may be terminated in whole or in part prior to January 1st, 2070, and thereafter upon the joint consent of the Developer and Recreation Owner, their successors and assigns, and the owners of all the lands which are entitled to the use of said easements, except where all or portions of said lands shall have been submitted to Condominium ownership, the Condominium Association(s) responsible for the operation and management of said Condominium(s) are irrevocably appointed and authorized by the Condominium parcel owners to execute said instrument and the execution of said instrument by the Condominium parcel owners shall not be required. The foregoing parking street and access easements shall be subject to such easements as may be required for drainage, utility service and water-well service for sprinkler system(s) easements as the Developer and, where applicable, the Recreation Owner may hereafter deem necessary and the Developer and, where applicable, the Recreation Owner shall have the right in its sole discretion to grant such foregoing easements over, upon, across and under said easement areas as it deems necessary and the consent of no other party shall be required. The unit owners of this Condominium shall be responsible for and pay the ad valorem taxes and other taxes of any type of nature as to those portions of the Condominium property that are subject to being parking street easements, and the cost of maintaining the parking street easements and landscaping within the Condominium. The cost of maintaining the access easement and the landscaping within said access easement, where applicable, and ad valorem taxes on same, and other taxes thereon of any type and nature, shall be paid by all the Associations or similar parties who are parties to Membership and Use Agreements within The Fountains of Palm Beach Condominium Complex which are similar to Exhibit No. 4 attached hereto, and said parties shall share the cost of same in the same manner and proportions as they share the common expenses under said Membership and Use Agreement. Members of The Golf and Racquet Club of Palm Beach shall not share any portion of the expenses for ad valorem taxes, maintenance and costs, including landscaping as to parking street easement or access easement areas unless they are members of a Condominium Association or similar parties who are parties to a Membership and Use Agreement similar to Exhibit No. 4 attached hereto. The Developer and Recreation Owner, where

applicable, may convey all or part of the access easement areas to the proper governmental authorities causing same to become public roads and the Developer and Recreation Owner may also, at such time as they determine, convey fee simple title to such access easement areas to the Condominium Association(s) which comprise the Association(s) formed to operate the Condominium(s) in The Fountains of Palm Beach Condominium Complex and the owners of real property within the Complex which may not be Condominiums but are apartment buildings, townhouses, villas, garden apartments, houses or any other similar residential building, as they determine in their sole discretion. Where the Developer and Recreation Owner, where applicable, grant additional parking street easements and additional access easements in The Fountains of Palm Beach Condominium Complex and such additional properties as they determine, which connect with the access easements and parking street easements designated in Exhibit No. 1 annexed to this Declaration, the same shall automatically be a part of the parking street easement and access easement hereinbefore provided, as if originally set forth herein. The aforesaid Complex shall not exceed six hundred twenty (620) acres of land.

The Recreation Owner under the Membership and Use Agreement and its designees, including the Developer, shall have the right in its sole discretion at such time as it desires to enter on, over and across the Condominium property and the further right to use such portion of the Condominium property and the recreation area(s) and facilities under the Membership and Use Agreement for construction purposes, as provided in the Membership and Use Agreement and this Declaration.

T. The Developer shall have the right in its sole discretion to construct a gate house on the private road known as "Fountain Drive" in the area where said road joins with Lake Worth Road (a public dedicated road) and a gate house on the private road known as "Fountain Drive" in the area where said road joins or will join with "Jog Road" (a public dedicated road), and said Developer shall have the right to construct such gate house or houses as *aforescribed at such time as it determines*, in its sole discretion, and said gate house(s) shall be of such size, plan and design as Developer determines; however, this right of the Developer shall automatically terminate as of December 31, 1979. The Developer may provide a vehicle for the use of members of the Associations formed to operate the Condominiums in The Fountains of Palm Beach Condominium Complex and the owners of real property within the Complex which may not be Condominiums but are apartment buildings, townhouses, villas, garden apartments, houses, or any other similar residential building, as it determines in its sole discretion, including their Lessees, etc., and the cost of purchasing said vehicle or vehicles shall be at the expense of the Developer; however, the Developer, in its sole discretion, shall determine what number of vehicles, if more than one (1), should be purchased, and the make and design. The Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Associations formed to operate the Condominiums in The Fountains of Palm Beach Condominium Complex, and other parties as hereinbefore set forth in this paragraph, shall determine whether to employ Security Guards, which includes the number thereof, hours, wages, etc., and where the Developer furnishes a vehicle or vehicles, said Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Associations and other parties referred to in this paragraph, shall determine whether to operate said vehicle or vehicles for the benefit of the Complex and, as to the schedule of same, employees, etc., and all of the costs and expenses of any type or nature, including ad valorem taxes or other taxes of any type or nature as to said guard house(s), shall be shared by the aforesaid parties in the same manner and proportion as they share the common expenses under the Membership and Use Agreement attached hereto as Exhibit No. 4. All of the costs and expenses, as set forth in this Paragraph T, and in the preceding paragraph, shall be deemed common expenses of each Condominium within The Fountains of Palm Beach Condominium Complex and expenses of such other non-Condominium properties as specified hereinbefore in this paragraph and expenses and assessments therefor, shall have the same effect and be enforceable as liens, as provided under Article VI. and Article X. of this Declaration and Exhibit No. 4 attached hereto. The costs and expenses as provided in this paragraph and in the preceding paragraph as to access easements and landscaping thereon and ad valorem taxes and taxes of any type or nature as to the gate house(s), and the cost and expenses of the maintenance and repair of said gate house(s), and the cost and expense of the vehicle(s) including employees, insurance, gasoline, oil, repair and maintenance, and replacement and the cost and expenses of security guards shall be shared as hereinbefore provided, and same shall be shared by parties re additional properties as determined solely in the discretion of the Developer and Recreation Owner; however, said parties shall share same, if applicable, in the same manner as all other parties. As previously provided in this paragraph, the Management Firm shall determine the matters and things set forth in this paragraph except for those items to be determined by the Developer, and said absolute right shall continue for the term of the Management Agreement and any renewal thereof, and thereafter the decision as to security guards, employees for, and the operation of the vehicle(s) hereinbefore referred to, shall be determined as to whether or not to have security guards and for what period of time, and whether or not to operate said vehicle(s) and on what schedule, etc., by the Associations formed to operate the Condominiums in The Fountains of Palm Beach Condominium Complex and the owners of real property within the Complex which may not be Condominiums, but are apartment buildings, townhouses, villas, garden apartments, houses, or any other similar residential building, and such additional properties and parties as determined by the Developer, and the Budget and assessments therefor upon the following basis:

Each Association and entity sharing the expenses shall appoint one (1) person who shall exercise the rights, duties and privileges, including the right of determination as to the matters hereinbefore set forth, and each person so appointed shall have one (1) vote regardless of the number of units, apartments or residences in the Condominium or non-Condominium property involved. Where the party referred to hereinbefore is a Corporation, its Board of Directors shall designate the person who shall have the authority previously specified; however, in the absence of a specific designation, the President of said Corporation shall be deemed the party designated. All matters set forth herein shall be determined by the vote of a majority of those present at a meeting duly called by any representative person, provided notice of said meeting stating the time and place thereof is mailed or delivered to each representative not less than ten (10) nor more than thirty (30) days prior to such meeting and said notice shall specify the purpose of same. Proxies shall not be permitted and the action of said representative persons shall be binding on all parties, subject to there being a vote of a majority of the parties present, provided a simple majority of the representative members are present at said meeting. Should there be a deadlock upon any matter, the Recreation Owner, its heirs, successors and assigns, shall be informed of same and it shall cast the determining vote. The Recreation Owner, its successors and assigns, shall not be responsible at law or in any manner whatsoever for its vote and the consequences thereof, it being understood and agreed that the foregoing is to provide an expeditious way of overcoming a deadlock of the parties. During the period of time the Developer and/or Management Firm control the determination of the matters set forth in this Article XIX-T. above, the Developer guarantees that the monthly cost to each unit owner for the matters set forth herein shall not exceed Ten Dollars (\$10.00).

U. The Developer and Recreation Owner hereby grant to the Condominium Association and its members a sprinkler system easement over and under that area of land designated as "sprinkler system area" on Exhibit No. 1 annexed to this Declaration. The Developer shall install within said sprinkler system area water line(s) and a pump and the Association is hereby granted the right but not exclusively so to take water from the Lake designated on Exhibit No. 1 for the purpose of operating the sprinkler system within the Condominium property. The pump and water lines outside of the Condominium property shall be deemed the property of this Condominium and this Condominium shall be responsible for the expenses, i.e., including but not limited to maintenance, repair and replacement of same and taxes applicable thereto. The Developer and Recreation Owner hereby further grant unto the Association the right of access to the sprinkler system area for the purpose of maintaining and repairing same. The Developer shall have the right to install said water line(s) and pump at its cost and expense within said sprinkler system area subsequent to the date of this Condominium; however, Developer covenants that it will cause same to be installed within three (3) years of the date of this Declaration although it is the intent of the Developer to endeavor to cause same to be installed during the completion of this Condominium property. The easements provided for herein are hereby granted by virtue of the execution of this Declaration by the Developer and Recreation Owner. The Developer and the Recreation Owner may cause the water line(s) and pump within said easement area to be changed and/or

added to whereby water line(s) and pumps are used by such Condominiums and other entities as said Developer and Recreation Owner determine, and in such case said water line(s) and pumps shall be owner by the parties entitled to use same in equal proportions and they shall share the expense of same in equal proportions. The Developer and Recreation Owner shall execute an instrument and cause same to be duly recorded in the Public Records of Palm Beach County, Florida, setting forth the preceding matters and they shall cause a copy of same to be delivered to the applicable parties. The right of the Association and its members to the easement area shall be limited to the extent as is specifically provided herein and the Developer and Recreation Owner shall have the right to use the said easement area and water line(s) and pump, including the surface of said area, as they determine in their sole discretion; subject, however, to the easement provisions set forth hereinbefore.

V. In order to insure the Condominium and The Fountains of Palm Beach Condominium Complex and additional lands with adequate and uniform water service and sewage disposal service, the Developer shall have and hereby reserves the exclusive right to contract for the servicing of this Condominium and the unit owners therein and said Complex and additional properties with said services. Pursuant to the foregoing, the Developer has or will contemporaneously herewith contract with Pike Utilities, Inc., a Florida Corporation, for the furnishing of said services and the Association and unit owners agree to pay the charges therefor pursuant to and to comply with all of the terms and conditions of said Utility Agreement.

W. The parties acknowledge that the Developer, its successors and assigns or designees, may install a Master Television Antenna System which shall be owned by the Associations formed to operate the Condominiums in The Fountains of Palm Beach Condominium Complex, and the owners of real property within the Complex which may not be Condominiums, and the maintenance, costs and expenses of same of any type and nature shall be shared by the aforesaid parties in the same manner and proportion as they share common expenses as provided in Exhibit "A" attached to this Declaration of Condominium. The parties, however, further acknowledge that Developer, its successors and assigns or designees, may contract for CATV or other allied or similar type use, and in such event, the parties agree that Developer, its successors and assigns or designees, may use the cables, wires, lines, and all the equipment of any type and nature used for the Master Television Antenna System to accomplish the CATV hook-up, and Developer may make such charge monthly or otherwise, as it determines, to each unit owner or others who wish to contract for CATV or other allied or similar type programming, and all of such income shall be the property of the Developer, its successors and assigns or designees. The Association hereby grants to the Developer and the Developer herein hereby retains an easement through, over, upon, across and under this Condominium property and units therein, in order to install and maintain the facilities of CATV or other allied or similar type use, and the same includes the right of the Developer to install such equipment of any type or nature required for said purposes upon the Condominium property and units therein and the further right of the Developer to enter upon the Condominium property for the purpose of maintaining and repairing said equipment and facilities. The Developer shall have the right to assign its rights hereunder to another party.

X. Notwithstanding the fact that the present provisions of the Condominium Act of the State of Florida are incorporated by reference and included herein thereby, the provisions of this Declaration and Exhibits attached hereto shall be paramount to the Condominium Act as to those provisions where permissive variances are permitted; otherwise, the provisions of said Condominium Act shall prevail and shall be deemed incorporated therein.

IN WITNESS WHEREOF, THE GOLF AND RACQUET CLUB OF PALM BEACH, INC., a Florida Corporation, has caused these presents to be signed in its name by its proper officer, and its Corporate Seal affixed,

this 12th day of May, 1972

THE GOLF AND RACQUET CLUB OF PALM BEACH, INC.,
a Florida Corporation

By: David R. Jacobson (SEAL)
Vice President

(DEVELOPER AND RECREATION OWNER)

Signed, sealed and delivered in the presence of:

Ang S. Avant (SEAL)

James C. Mice (SEAL)

STATE OF FLORIDA)
SS:
COUNTY OF PALM BEACH)

BEFORE ME, the undersigned authority, personally appeared David R. Jacobson, to me well known to be the person described in and who executed the foregoing Declaration of Condominium as Vice President of THE GOLF AND RACQUET CLUB OF PALM BEACH, INC., a Florida Corporation, and he acknowledged before me that he executed such instrument as such Officer of said Corporation, and that the Seal affixed thereto is the Corporate Seal of said Corporation, and that it was affixed to said instrument by due and regular Corporate authority, and that said instrument is the free act and deed of said Corporation.

WITNESS my hand and Official Seal, at the State and County aforesaid, this 12 day of May, 1972

NOTARY PUBLIC, STATE OF FLORIDA at LARGE
My Commission expires: MY COMMISSION EXPIRES OCT. 12, 1973
BONDED THROUGH FRED W. DIESTELHORST

Notary Public, State of Florida at Large

FOR GOOD AND VALUABLE CONSIDERATION, the receipt whereof is hereby acknowledged, THE FOUNTAINS OF PALM BEACH CONDOMINIUM, INC., a Florida Corporation not for profit, hereby agrees to accept all of the benefits and all of the duties, responsibilities, obligations and burdens imposed upon it by the provisions of this Declaration of Condominium and Exhibits attached hereto.

IN WITNESS WHEREOF, the above-described Corporation, a Florida Corporation not for profit, has caused these presents to be signed in its name by its President, and its Corporate Seal affixed, attested by its Secretary. this 12 day of May, 1972

Signed, sealed and delivered in the Presence of:

THE FOUNTAINS OF PALM BEACH CONDOMINIUM, INC.

By: David R. Jacobson (SEAL)
David R. Jacobson, President

Attest: Irving Cure (SEAL)
Irving Cure, Secretary

(ASSOCIATION)

STATE OF FLORIDA)
SS:
COUNTY OF PALM BEACH)

BEFORE ME, the undersigned authority, personally appeared David R. Jacobson and Irving Cure, to me well known to be the persons described in and who executed the foregoing instrument as President and Secretary, respectively, of THE FOUNTAINS OF PALM BEACH CONDOMINIUM, INC., a Florida Corporation not for profit, and they severally acknowledged before me that they executed such instrument as such Officers of said Corporation, and that the Seal affixed thereto is the Corporate Seal of said Corporation, and that it was affixed to said instrument by due and regular Corporate authority, and that the said instrument is the free act and deed of said Corporation.

WITNESS my hand and official Seal, at said County and State, this 12 day of May, 1972

Elise C. Hake (SEAL)
Notary Public, State of Florida at Large

My Commission expires:

Notary Public, State of Florida at Large
My Commission Expires Mar. 6, 1973
Bonded by Transamerica Insurance Co.

THE FOUNTAINS OF PALM BEACH CONDOMINIUM NO. 2

E X H I B I T A

TO

DECLARATION OF CONDOMINIUM

Condominium Unit and Par- cel No.	Type of Apt.-Townhouse i.e., unit. "A" means apt. "T" means townhouse	Percentages of Undivided Interest in Common Elements & Unit Owner's Share of Common Expenses exclud- ing share under Membership and Use Agreement - PER UNIT
4331 Trevi Court	3 Bedroom T	.0084%
4333 " "	2 " T	.0056%
4335 " "	2 " T	.0056%
4337 " "	2 " T	.0056%
4339 " "	2 " T	.0056%
4341 " "	3 " T	.0084%
4343 " "	3 " T	.0084%
101-4345 " "	2 Bedroom A	.0056%
102-4345 " "	2 " A	.0056%
103-4345 " "	2 " A	.0056%
104-4345 " "	2 " A	.0056%
105-4345 " "	2 " A	.0056%
106-4345 " "	2 " A	.0056%
107-4345 " "	2 " A	.0056%
108-4345 " "	2 " A	.0056%
201-4345 " "	2 " A	.0056%
202-4345 " "	2 " A	.0056%
203-4345 " "	2 " A	.0056%
204-4345 " "	2 " A	.0056%
205-4345 " "	2 " A	.0056%
206-4345 " "	2 " A	.0056%
207-4345 " "	2 " A	.0056%
208-4345 " "	2 " A	.0056%
301-4345 " "	2 " A	.0056%
302-4345 " "	2 " A	.0056%
303-4345 " "	2 " A	.0056%
304-4345 " "	2 " A	.0056%
305-4345 " "	2 " A	.0056%
306-4345 " "	2 " A	.0056%
307-4345 " "	2 " A	.0056%
308-4345 " "	2 " A	.0056%
4347 Trevi Court	3 Bedroom T	.0084%
4349 " "	3 " T	.0084%
4351 " "	2 " T	.0056%
4353 " "	2 " T	.0056%
4355 " "	2 " T	.0056%
4357 " "	2 " T	.0056%
4359 " "	3 " T	.0056%
4361 " "	3 " T	.0084%
101-4363 " "	1 Bedroom-1 Bath A	.004267%
102-4363 " "	1 " 1 " A	.004267%
103-4363 " "	1 " 1 1/2 Bath A	.004267%
104-4363 " "	1 " 1 1/2 " A	.004267%
105-4363 " "	1 " 1 1/2 " A	.004267%
106-4363 " "	1 " 1 1/2 " A	.004267%
107-4363 " "	1 " 1 1/2 " A	.004267%
108-4363 " "	1 " 1 1/2 " A	.004267%

THE FOUNTAINS OF PALM BEACH CONDOMINIUM NO. 2
Exhibit A to Declaration of Condominium (continued)

Page 2

Condominium Unit and Parcel No.	Type of Apt.-Townhouse i.e., unit. "A" means apt. "T" means townhouse	Percentages of Undivided Interest in Common Elements & Unit Owner's Share of Common Expenses exclud- ing share under Membership and Use Agreement - PER UNIT
201-4363 Trevi Court	1 Bedroom-1 Bath A	.004267%
202-4363 " "	1 " " A	.004267%
203-4363 " "	1 " 1 1/2 Bath A	.004267%
204-4363 " "	1 " 1 1/2 " A	.004267%
205-4363 " "	1 " 1 1/2 " A	.004267%
206-4363 " "	1 " 1 1/2 " A	.004267%
207-4363 " "	1 " 1 1/2 " A	.004267%
208-4363 " "	1 " 1 1/2 " A	.004267%
301-4363 " "	1 " 1 Bath A	.004267%
302-4363 " "	1 " " A	.004267%
303-4363 " "	1 " 1 1/2 Bath A	.004267%
304-4363 " "	1 " 1 1/2 " A	.004267%
305-4363 " "	1 " 1 1/2 " A	.004267%
306-4363 " "	1 " 1 1/2 " A	.004267%
307-4363 " "	1 " 1 1/2 " A	.004267%
308-4363 " "	1 " 1 1/2 " A	.004267%
4365 Trevi Court	3 Bedroom T	.0084%
4367 " "	3 " T	.0084%
4369 " "	2 " T	.0056%
4371 " "	2 " T	.0056%
4373 " "	2 " T	.0056%
4375 " "	2 " T	.0056%
4377 " "	3 " T	.0084%
4379 " "	3 " T	.0084%
101-4381 Trevi Court	2 " A	.0056%
102-4381 " "	2 " A	.0056%
103-4381 " "	2 " A	.0056%
104-4381 " "	2 " A	.0056%
105-4381 " "	2 " A	.0056%
106-4381 " "	2 " A	.0056%
107-4381 " "	2 " A	.0056%
108-4381 " "	2 " A	.0056%
201-4381 " "	2 " A	.0056%
202-4381 " "	2 " A	.0056%
203-4381 " "	2 " A	.0056%
204-4381 " "	2 " A	.0056%
205-4381 " "	2 " A	.0056%
206-4381 " "	2 " A	.0056%
207-4381 " "	2 " A	.0056%
208-4381 " "	2 " A	.0056%
301-4381 " "	2 " A	.0056%
302-4381 " "	2 " A	.0056%
303-4381 " "	2 " A	.0056%
304-4381 " "	2 " A	.0056%
305-4381 " "	2 " A	.0056%
306-4381 " "	2 " A	.0056%
307-4381 " "	2 " A	.0056%
308-4381 " "	2 " A	.0056%
4383 Trevi Court	3 Bedroom T	.0084%
4385 " "	3 " T	.0084%

THE FOUNTAINS OF PALM BEACH CONDOMINIUM NO. 2
Exhibit A to Declaration of Condominium (continued)

Page 3

Condominium Unit and Par- cel No.	Type of Apt.-Townhouse i.e., unit. "A" means apt. "T" means townhouse	Percentages of Undivided Interest in Common Elements & Unit Owner's Share of Common Expenses exclud- ing share under Membership and Use Agreement - PER UNIT
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101-4387	Trevi Court	2 Bedroom A		.0056%
102-4387	"	2 " A		.0056%
103-4387	"	2 " A		.0056%
104-4387	"	2 " A		.0056%
105-4387	"	2 " A		.0056%
106-4387	"	2 " A		.0056%
107-4387	"	2 " A		.0056%
108-4387	"	2 " A		.0056%
201-4387	"	2 " A		.0056%
202-4387	"	2 " A		.0056%
203-4387	"	2 " A		.0056%
204-4387	"	2 " A		.0056%
205-4387	"	2 " A		.0056%
206-4387	"	2 " A		.0056%
207-4387	"	2 " A		.0056%
208-4387	"	2 " A		.0056%
301-4387	"	2 " A		.0056%
302-4387	"	2 " A		.0056%
303-4387	"	2 " A		.0056%
304-4387	"	2 " A		.0056%
305-4387	"	2 " A		.0056%
306-4387	"	2 " A		.0056%
307-4387	"	2 " A		.0056%
308-4387	"	2 " A		.0056%
4389	Trevi Court	3 Bedroom T		.0084%
4391	"	3 " T		.0084%
101-4393	Trevi Court	1 Bedroom-1 Bath A		.004267%
102-4393	"	1 " 1 " A		.004267%
103-4393	"	1 " 1 1/2 " A		.004267%
104-4393	"	1 " 1 1/2 " A		.004267%
105-4393	"	1 " 1 1/2 " A		.004267%
106-4393	"	1 " 1 1/2 " A		.004267%
107-4393	"	1 " 1 1/2 " A		.004267%
108-4393	"	1 " 1 1/2 " A		.004267%
201-4393	"	1 Bedroom-1 Bath A		.004266%
202-4393	"	1 " 1 " A		.004266%
203-4393	"	1 " 1 1/2 " A		.004266%
204-4393	"	1 " 1 1/2 " A		.004266%
205-4393	"	1 " 1 1/2 " A		.004266%
206-4393	"	1 " 1 1/2 " A		.004266%
207-4393	"	1 " 1 1/2 " A		.004266%
208-4393	"	1 " 1 1/2 " A		.004266%
301-4393	"	1 Bedroom-1 Bath A		.004266%
302-4393	"	1 " 1 " A		.004266%
303-4393	"	1 " 1 1/2 " A		.004266%
304-4393	"	1 " 1 1/2 " A		.004266%
305-4393	"	1 " 1 1/2 " A		.004266%
306-4393	"	1 " 1 1/2 " A		.004266%
307-4393	"	1 " 1 1/2 " A		.004266%
308-4393	"	1 " 1 1/2 " A		.004266%

Condominium Unit and Par- cel No.	Type of Apt.-Townhouse i.e., unit. "A" means apt. "T" means townhouse	Percentages of Undivided Interest in Common Elements & Unit Owner's Share of Common Expenses exclud- ing share under Membership and Use Agreement - PER UNIT
4395 Trevi Court	3 Bedroom T	.0084%
4397 " "	3 Bedroom T	.0084%
4399 " "	2 Bedroom T	.0056%
4401 " "	2 " T	.0056%
4403 " "	2 " T	.0056%
4405 " "	2 " T	.0056%
4407 " "	3 " T	.0084%
4409 " "	3 " T	.0084%
101-4411 Trevi Court	2 Bedroom A	.0056%
102-4411 " "	2 " A	.0056%
103-4411 " "	2 " A	.0056%
104-4411 " "	2 " A	.0056%
105-4411 " "	2 " A	.0056%
106-4411 " "	2 " A	.0056%
107-4411 " "	2 " A	.0056%
108-4411 " "	2 " A	.0056%
201-4411 " "	2 " A	.0056%
202-4411 " "	2 " A	.0056%
203-4411 " "	2 " A	.0056%
204-4411 " "	2 " A	.0056%
205-4411 " "	2 " A	.0056%
206-4411 " "	2 " A	.0056%
207-4411 " "	2 " A	.0056%
208-4411 " "	2 " A	.0056%
301-4411 " "	2 " A	.0056%
302-4411 " "	2 " A	.0056%
303-4411 " "	2 " A	.0056%
304-4411 " "	2 " A	.0056%
305-4411 " "	2 " A	.0056%
306-4411 " "	2 " A	.0056%
307-4411 " "	2 " A	.0056%
308-4411 " "	2 " A	.0056%
4413 Trevi Court	3 Bedroom T	.0084%

The initial monthly sum due under the Membership and Use Agreement from this Condominium shall be in the sum of \$2,160.00 which represents \$12.00 per month per unit in this Condominium, i.e., 180 units; and said sum is due and payable and same is subject to increase which shall be shared, all as is more specifically provided in the Membership and Use Agreement which is attached to the Declaration of Condominium to which this Exhibit "A" is attached, as Exhibit No. 4. The monthly sum due under said Agreement is a common expense of this Condominium.

C O N S E N T

THE UNDERSIGNED, as the Owner and Holder of a Mortgage or Mortgages encumbering the lands described in the Declaration of Condominium of THE FOUNTAINS OF PALM BEACH CONDOMINIUM NO. 2, and other lands, where applicable, consents to and joins in said Declaration of Condominium and Exhibits thereto, including the Membership and Use Agreement, and the undersigned hereby specifically subordinates the lien of its Mortgage or Mortgages as to the land in the aforesaid Declaration of Condominium and Exhibits attached thereto which are designated as Easements.

AMERICAN CENTURY MORTGAGE INVESTORS

By: Judson S. Whorton (SEAL)

STATE OF FLORIDA)

SS:

COUNTY OF DUVAL)

BEFORE ME, the undersigned authority, personally appeared Judson S. Whorton, to me well known to be the person described in and who executed the foregoing Consent instrument on behalf of AMERICAN CENTURY MORTGAGE INVESTORS, a Massachusetts Business Trust, and he acknowledged before me that he is authorized to execute such instrument on behalf of said Business Trust, and that said instrument is the free act and deed of said Business Trust.

WITNESS my hand and official seal, at the State and County aforesaid, this 7 day of JANUARY, 1972.

Harry K. Kircil (SEAL)
NOTARY PUBLIC
State of Florida at Large

My Commission expires:

NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES FEB. 26, 1975
GENERAL INSURANCE UNDERWRITERS, INC.

THE FOUNTAINS OF PALM BEACH CONDOMINIUM NO. 2

E X H I B I T A

TO

DECLARATION OF CONDOMINIUM

Condominium Unit and Par- cel No.	Type of Apt. - Townhouse i.e., unit. "A" means apt. "T" means townhouse	Percentages of Undivided Interest in Common Elements & Unit Owner's Share of Common Expenses exclud- ing share under Membership and Use Agreement - PER UNIT
4331 Trevi Court	3 Bedroom T	.0084%
4333 " "	2 " T	.0056%
4335 " "	2 " T	.0056%
4337 " "	2 " T	.0056%
4339 " "	2 " T	.0056%
4341 " "	3 " T	.0084%
4343 " "	3 " T	.0084%
101-4345 " "	2 Bedroom A	.0056%
102-4345 " "	2 " A	.0056%
103-4345 " "	2 " A	.0056%
104-4345 " "	2 " A	.0056%
105-4345 " "	2 " A	.0056%
106-4345 " "	2 " A	.0056%
107-4345 " "	2 " A	.0056%
108-4345 " "	2 " A	.0056%
201-4345 " "	2 " A	.0056%
202-4345 " "	2 " A	.0056%
203-4345 " "	2 " A	.0056%
204-4345 " "	2 " A	.0056%
205-4345 " "	2 " A	.0056%
206-4345 " "	2 " A	.0056%
207-4345 " "	2 " A	.0056%
208-4345 " "	2 " A	.0056%
301-4345 " "	2 " A	.0056%
302-4345 " "	2 " A	.0056%
303-4345 " "	2 " A	.0056%
304-4345 " "	2 " A	.0056%
305-4345 " "	2 " A	.0056%
306-4345 " "	2 " A	.0056%
307-4345 " "	2 " A	.0056%
308-4345 " "	2 " A	.0056%
4347 Trevi Court	3 Bedroom T	.0084%
4349 " "	3 " T	.0084%
4351 " "	2 " T	.0056%
4353 " "	2 " T	.0056%
4355 " "	2 " T	.0056%
4357 " "	2 " T	.0056%
4359 " "	3 " T	.0084%
4361 " "	3 " T	.0084%
101-4363 " "	1 Bedroom-1 Bath A	.004267%
102-4363 " "	1 " 1 " A	.004267%
103-4363 " "	1 " 1 1/2 Bath A	.004267%
104-4363 " "	1 " 1 1/2 " A	.004267%
105-4363 " "	1 " 1 1/2 " A	.004267%
106-4363 " "	1 " 1 1/2 " A	.004267%
107-4363 " "	1 " 1 1/2 " A	.004267%
108-4363 " "	1 " 1 1/2 " A	.004267%

Condominium Unit and Parcel No.	Type of Apt.-Townhouse i.e., unit. "A" means apt. "T" means townhouse	Percentages of Undivided Interest in Common Elements & Unit Owner's Share of Common Expenses exclud- ing share under Membership and Use Agreement - PER UNIT
201-4363 Trevi Court	1 Bedroom-1 Bath A	.004267%
202-4363 " "	1 " " A	.004267%
203-4363 " "	1 " 1 1/2 Bath A	.004267%
204-4363 " "	1 " 1 1/2 " A	.004267%
205-4363 " "	1 " 1 1/2 " A	.004267%
206-4363 " "	1 " 1 1/2 " A	.004267%
207-4363 " "	1 " 1 1/2 " A	.004267%
208-4363 " "	1 " 1 1/2 " A	.004267%
301-4363 " "	1 " 1 Bath A	.004267%
302-4363 " "	1 " " A	.004267%
303-4363 " "	1 " 1 1/2 Bath A	.004267%
304-4363 " "	1 " 1 1/2 " A	.004267%
305-4363 " "	1 " 1 1/2 " A	.004267%
306-4363 " "	1 " 1 1/2 " A	.004267%
307-4363 " "	1 " 1 1/2 " A	.004267%
308-4363 " "	1 " 1 1/2 " A	.004267%
4365 Trevi Court	3 Bedroom T	.0084%
4367 " "	3 " T	.0084%
4369 " "	2 " T	.0056%
4371 " "	2 " T	.0056%
4373 " "	2 " T	.0056%
4375 " "	2 " T	.0056%
4377 " "	3 " T	.0084%
4379 " "	3 " T	.0084%
101-4381 Trevi Court	2 " A	.0056%
102-4381 " "	2 " A	.0056%
103-4381 " "	2 " A	.0056%
104-4381 " "	2 " A	.0056%
105-4381 " "	2 " A	.0056%
106-4381 " "	2 " A	.0056%
107-4381 " "	2 " A	.0056%
108-4381 " "	2 " A	.0056%
201-4381 " "	2 " A	.0056%
202-4381 " "	2 " A	.0056%
203-4381 " "	2 " A	.0056%
204-4381 " "	2 " A	.0056%
205-4381 " "	2 " A	.0056%
206-4381 " "	2 " A	.0056%
207-4381 " "	2 " A	.0056%
208-4381 " "	2 " A	.0056%
301-4381 " "	2 " A	.0056%
302-4381 " "	2 " A	.0056%
303-4381 " "	2 " A	.0056%
304-4381 " "	2 " A	.0056%
305-4381 " "	2 " A	.0056%
306-4381 " "	2 " A	.0056%
307-4381 " "	2 " A	.0056%
308-4381 " "	2 " A	.0056%
4383 Trevi Court	3 Bedroom T	.0084%
4385 " "	3 " T	.0084%

Condominium Unit and Parcel No.	Type of Apt.-Townhouse i.e., unit. "A" means apt. "T" means townhouse	Percentages of Undivided Interest in Common Elements & Unit Owner's Share of Common Expenses excluding share under Membership and Use Agreement - PER UNIT
101-4387 Trevi Court	2 Bedroom A	.0056%
102-4387 " "	2 " A	.0056%
103-4387 " "	2 " A	.0056%
104-4387 " "	2 " A	.0056%
105-4387 " "	2 " A	.0056%
106-4387 " "	2 " A	.0056%
107-4387 " "	2 " A	.0056%
108-4387 " "	2 " A	.0056%
201-4387 " "	2 " A	.0056%
202-4387 " "	2 " A	.0056%
203-4387 " "	2 " A	.0056%
204-4387 " "	2 " A	.0056%
205-4387 " "	2 " A	.0056%
206-4387 " "	2 " A	.0056%
207-4387 " "	2 " A	.0056%
208-4387 " "	2 " A	.0056%
301-4387 " "	2 " A	.0056%
302-4387 " "	2 " A	.0056%
303-4387 " "	2 " A	.0056%
304-4387 " "	2 " A	.0056%
305-4387 " "	2 " A	.0056%
306-4387 " "	2 " A	.0056%
307-4387 " "	2 " A	.0056%
308-4387 " "	2 " A	.0056%
4389 Trevi Court	3 Bedroom T	.0084%
4391 " "	3 " T	.0084%
101-4393 Trevi Court	1 Bedroom-1 Bath A	.004267%
102-4393 " "	1 " 1 " A	.004267%
103-4393 " "	1 " 1 1/2 " A	.004267%
104-4393 " "	1 " 1 1/2 " A	.004267%
105-4393 " "	1 " 1 1/2 " A	.004267%
106-4393 " "	1 " 1 1/2 " A	.004267%
107-4393 " "	1 " 1 1/2 " A	.004267%
108-4393 " "	1 " 1 1/2 " A	.004267%
201-4393 " "	1 Bedroom-1 Bath A	.004266%
202-4393 " "	1 " 1 " A	.004266%
203-4393 " "	1 " 1 1/2 " A	.004266%
204-4393 " "	1 " 1 1/2 " A	.004266%
205-4393 " "	1 " 1 1/2 " A	.004266%
206-4393 " "	1 " 1 1/2 " A	.004266%
207-4393 " "	1 " 1 1/2 " A	.004266%
208-4393 " "	1 " 1 1/2 " A	.004266%
301-4393 " "	1 Bedroom-1 Bath A	.004266%
302-4393 " "	1 " 1 " A	.004266%
303-4393 " "	1 " 1 1/2 " A	.004266%
304-4393 " "	1 " 1 1/2 " A	.004266%
305-4393 " "	1 " 1 1/2 " A	.004266%
306-4393 " "	1 " 1 1/2 " A	.004266%
307-4393 " "	1 " 1 1/2 " A	.004266%
308-4393 " "	1 " 1 1/2 " A	.004266%

Condominium Unit and Par- cel No.	Type of Apt.-Townhouse i.e., unit. "A" means apt. "T" means townhouse	Percentages of Undivided Interest in Common Elements & Unit Owner's Share of Common Expenses exclud- ing share under Membership and Use Agreement - PER UNIT
4395 Trevi Court	3 Bedroom T	.0084%
4397 " "	3 Bedroom T	.0084%
4399 " "	2 Bedroom T	.0056%
4401 " "	2 " T	.0056%
4403 " "	2 " T	.0056%
4405 " "	2 " T	.0056%
4407 " "	3 " T	.0084%
4409 " "	3 " T	.0084%
101-4411 Trevi Court	2 Bedroom A	.0056%
102-4411 " "	2 " A	.0056%
103-4411 " "	2 " A	.0056%
104-4411 " "	2 " A	.0056%
105-4411 " "	2 " A	.0056%
106-4411 " "	2 " A	.0056%
107-4411 " "	2 " A	.0056%
108-4411 " "	2 " A	.0056%
201-4411 " "	2 " A	.0056%
202-4411 " "	2 " A	.0056%
203-4411 " "	2 " A	.0056%
204-4411 " "	2 " A	.0056%
205-4411 " "	2 " A	.0056%
206-4411 " "	2 " A	.0056%
207-4411 " "	2 " A	.0056%
208-4411 " "	2 " A	.0056%
301-4411 " "	2 " A	.0056%
302-4411 " "	2 " A	.0056%
303-4411 " "	2 " A	.0056%
304-4411 " "	2 " A	.0056%
305-4411 " "	2 " A	.0056%
306-4411 " "	2 " A	.0056%
307-4411 " "	2 " A	.0056%
308-4411 " "	2 " A	.0056%
4413 Trevi Court	3 Bedroom T	.0084%

The initial monthly sum due under the Membership and Use Agreement from this Condominium shall be in the sum of \$2,160.00 which represents \$12.00 per month per unit in this Condominium, i.e., 180 units; and said sum is due and payable and same is subject to increase which shall be shared, all as is more specifically provided in the Membership and Use Agreement which is attached to the Declaration of Condominium to which this Exhibit "A" is attached, as Exhibit No. 4. The monthly sum due under said Agreement is a common expense of this Condominium.

Adair & Brady
INCORPORATED
CONSULTING ENGINEERS
LAND SURVEYORS
LAND PLANNERS

421 SOUTH H STREET
LAKE WORTH, FLORIDA 33460
305 - 585-7515

POST OFFICE BOX 2686
PALM BEACH, FLORIDA 33480

SURVEYOR'S CERTIFICATE

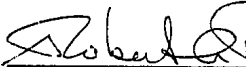
ENGINEERING SERVICES
CIVIL
FOUNDATION
STRUCTURAL
AIR CONDITIONING
ELECTRICAL
MECHANICAL
SANITARY
WATER SUPPLY
TELECOMMUNICATIONS
LAND SURVEYING

STATE OF FLORIDA)
COUNTY OF PALM BEACH) SS: THE FOUNTAINS OF PALM BEACH
CONDOMINIUM NO. 2

BEFORE ME, the undersigned authority duly authorized to administer oaths and take acknowledgments, personally appeared Robert A. Turso, who after first being duly cautioned and sworn, deposed and says as follows:

1. That he is a duly registered land surveyor under the laws of the State of Florida, being Surveyor No. 2360.
2. Affiant hereby certifies that the Declaration of Condominium of THE FOUNTAINS OF PALM BEACH CONDOMINIUM NO. 2, together with the exhibits attached thereto, constitute a correct representation of the improvements located upon the real property described therein, and that there can be determined therefrom the identification, location, dimension and size of the common elements, and of each Condominium unit therein.

FURTHER AFFIANT SAYETH NAUGHT.


Robert A. Turso

SWORN TO AND SUBSCRIBED

this 22nd day of May, 1972

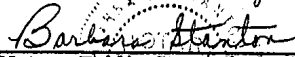

Notary Public State of Florida at Large
My Commission expires: May 31, 1972

EXHIBIT NO. 1

[illegible]

Δ : 57° 19' 48"	∇ : 35° 49' 32"
R: 220.00	R: 220.00
T: 120.00	T: 71.12
Cn: 220.27	Cn: 135.35
L: 220.13	L: 137.38

Δ : 54° 16' 30"	∇ : 130° 15' 54"
R: 300.00	R: 100.00
T: 153.77	T: 215.75
Cn: 273.68	Cn: 161.46
L: 284.18	L: 227.56

Δ : 26° 04' 30"	∇ : 130° 15' 54"
R: 603.94	R: 100.00
T: 201.00	T: 215.75
Cn: 590.00	Cn: 161.46
L: 593.95	L: 227.56

LEGEND

INDICATES CONDOMINIUM PROPERTY

P.A. INDICATES PARKING AREA

NUMBERS APPEARING ON THIS SHEET ARE STREET ADDRESSES AND NOT CONDOMINIUM UNIT DESIGNATIONS.

<div style="text-align: center;">Alto & Brady Inc. Incubators & Load Instruments Last office: 1964</div>										EXHIBIT NO. 1																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
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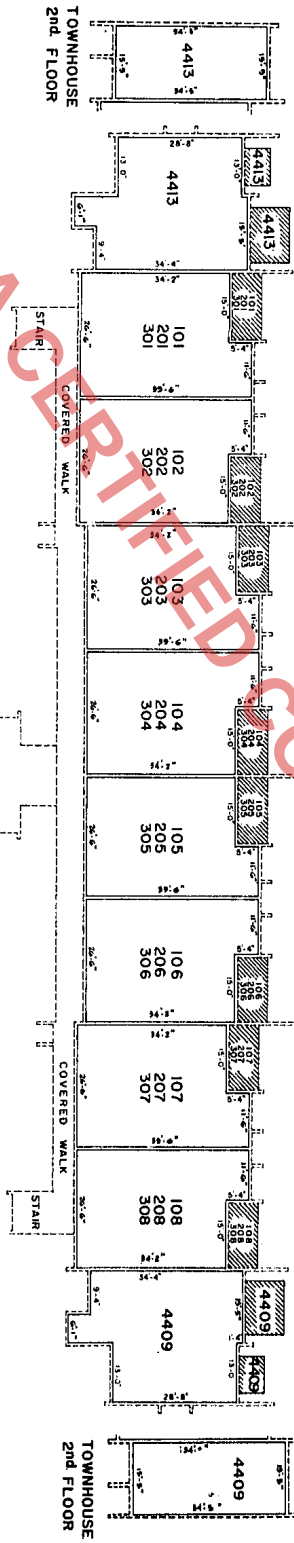
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LAKE WORTH ROAD P. 8 FARMS PLAT.

7-552

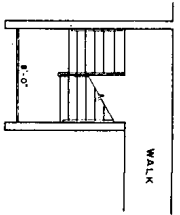
LIMITED COMMON ELEMENTS ABUTTING
UNITS ON FIRST FLOOR ARE TERRACES
LIMITED COMMON ELEMENTS ABUTTING
UNITS ON SECOND FLOOR ARE TERRACES

LOCATION AND DIMENSIONS OF COMMON ELEMENTS, LIMITED COMMON ELEMENTS AND CONDOMINIUM UNITS 101 THRU 108, 201 THRU 208, 301 THRU 308, ALL A PART OF 4411 TREVI COURT AND 4409 AND 4413 TREVI COURT THE FOUNTAINS OF PALM BEACH CONDOMINIUM NO. 2

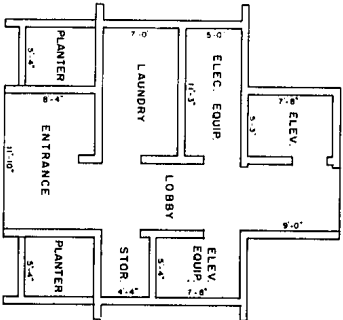
2nd FLOOR
TOWNHOUSE



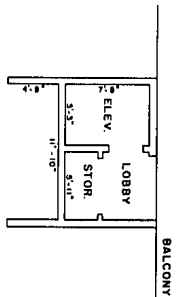
STAIRWAY CORE DETAIL
(TYPICAL)



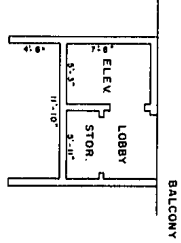
SERVICE CORE DETAIL
1st FLOOR



SERVICE CORE DETAIL
3rd FLOOR



SERVICE CORE DETAIL
2nd FLOOR



FINAL SURVEY

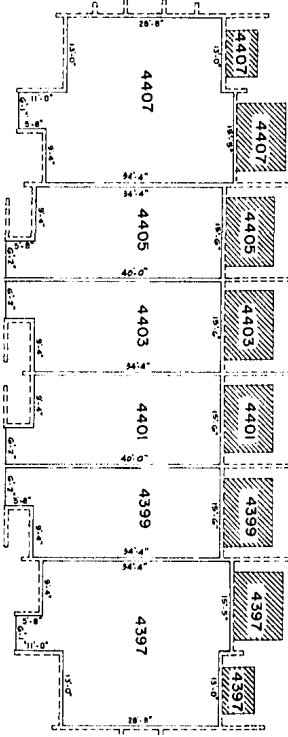
THIS SURVEY AND THE DIMENSIONS OF THE SPACES THEREIN ARE THE RESULT OF A SURVEY MADE BY THE SURVEYOR IN ACCORDANCE WITH THE REQUIREMENTS OF THE FLORIDA CONDOMINIUM ACT, CHAPTER 718, F.S., AND THE RULES OF THE FLORIDA BOARD OF SURVEYING AND MAPPING, CHAPTER 61, F.A.C. THE SURVEYOR HAS BEEN ADVISED BY THE OWNER THAT THE DIMENSIONS OF THE SPACES THEREIN ARE THE RESULT OF A SURVEY MADE BY THE SURVEYOR IN ACCORDANCE WITH THE REQUIREMENTS OF THE FLORIDA CONDOMINIUM ACT, CHAPTER 718, F.S., AND THE RULES OF THE FLORIDA BOARD OF SURVEYING AND MAPPING, CHAPTER 61, F.A.C. THE SURVEYOR HAS BEEN ADVISED BY THE OWNER THAT THE DIMENSIONS OF THE SPACES THEREIN ARE THE RESULT OF A SURVEY MADE BY THE SURVEYOR IN ACCORDANCE WITH THE REQUIREMENTS OF THE FLORIDA CONDOMINIUM ACT, CHAPTER 718, F.S., AND THE RULES OF THE FLORIDA BOARD OF SURVEYING AND MAPPING, CHAPTER 61, F.A.C.

NO.	DATE	BY	REVISION
1	1/1/00	ALC	INITIAL
2	1/1/00	ALC	REVISION
3	1/1/00	ALC	REVISION
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9	1/1/00	ALC	REVISION
10	1/1/00	ALC	REVISION
11	1/1/00	ALC	REVISION
12	1/1/00	ALC	REVISION

NOT A CERTIFIED

SECOND FLOOR PLAN

The diagram shows a second floor plan with a central corridor and several rooms. The rooms are labeled with numbers: 4397, 4399, 4401, 4403, 4405, 4407, 4409, 4411, 4413, 4415, 4417, 4419, 4421, 4423, 4425, 4427, 4429, 4431, 4433, 4435, 4437, 4439, 4441, 4443, 4445, 4447, 4449, 4451, 4453, 4455, 4457, 4459, 4461, 4463, 4465, 4467, 4469, 4471, 4473, 4475, 4477, 4479, 4481, 4483, 4485, 4487, 4489, 4491, 4493, 4495, 4497, 4499, 4501, 4503, 4505, 4507, 4509, 4511, 4513, 4515, 4517, 4519, 4521, 4523, 4525, 4527, 4529, 4531, 4533, 4535, 4537, 4539, 4541, 4543, 4545, 4547, 4549, 4551, 4553, 4555, 4557, 4559, 4561, 4563, 4565, 4567, 4569, 4571, 4573, 4575, 4577, 4579, 4581, 4583, 4585, 4587, 4589, 4591, 4593, 4595, 4597, 4599, 4601, 4603, 4605, 4607, 4609, 4611, 4613, 4615, 4617, 4619, 4621, 4623, 4625, 4627, 4629, 4631, 4633, 4635, 4637, 4639, 4641, 4643, 4645, 4647, 4649, 4651, 4653, 4655, 4657, 4659, 4661, 4663, 4665, 4667, 4669, 4671, 4673, 4675, 4677, 4679, 4681, 4683, 4685, 4687, 4689, 4691, 4693, 4695, 4697, 4699, 4701, 4703, 4705, 4707, 4709, 4711, 4713, 4715, 4717, 4719, 4721, 4723, 4725, 4727, 4729, 4731, 4733, 4735, 4737, 4739, 4741, 4743, 4745, 4747, 4749, 4751, 4753, 4755, 4757, 4759, 4761, 4763, 4765, 4767, 4769, 4771, 4773, 4775, 4777, 4779, 4781, 4783, 4785, 4787, 4789, 4791, 4793, 4795, 4797, 4799, 4801, 4803, 4805, 4807, 4809, 4811, 4813, 4815, 4817, 4819, 4821, 4823, 4825, 4827, 4829, 4831, 4833, 4835, 4837, 4839, 4841, 4843, 4845, 4847, 4849, 4851, 4853, 4855, 4857, 4859, 4861, 4863, 4865, 4867, 4869, 4871, 4873, 4875, 4877, 4879, 4881, 4883, 4885, 4887, 4889, 4891, 4893, 4895, 4897, 4899, 4901, 4903, 4905, 4907, 4909, 4911, 4913, 4915, 4917, 4919, 4921, 4923, 4925, 4927, 4929, 4931, 4933, 4935, 4937, 4939, 4941, 4943, 4945, 4947, 4949, 4951, 4953, 4955, 4957, 4959, 4961, 4963, 4965, 4967, 4969, 4971, 4973, 4975, 4977, 4979, 4981, 4983, 4985, 4987, 4989, 4991, 4993, 4995, 4997, 4999, 5001, 5003, 5005, 5007, 5009, 5011, 5013, 5015, 5017, 5019, 5021, 5023, 5025, 5027, 5029, 5031, 5033, 5035, 5037, 5039, 5041, 5043, 5045, 5047, 5049, 5051, 5053, 5055, 5057, 5059, 5061, 5063, 5065, 5067, 5069, 5071, 5073, 5075, 5077, 5079, 5081, 5083, 5085, 5087, 5089, 5091, 5093, 5095, 5097, 5099, 5101, 5103, 5105, 5107, 5109, 5111, 5113, 5115, 5117, 5119, 5121, 5123, 5125, 5127, 5129, 5131, 5133, 5135, 5137, 5139, 5141, 5143, 5145, 5147, 5149, 5151, 5153, 5155, 5157, 5159, 5161, 5163, 5165, 5167, 5169, 5171, 5173, 5175, 5177, 5179, 5181, 5183, 5185, 5187, 5189, 5191, 5193, 5195, 5197, 5199, 5201, 5203, 5205, 5207, 5209, 5211, 5213, 5215, 5217, 5219, 5221, 5223, 5225, 5227, 5229, 5231, 5233, 5235, 5237, 5239, 5241, 5243, 5245, 5247, 5249, 5251, 5253, 5255, 5257, 5259, 5261, 5263, 5265, 5267, 5269, 5271, 5273, 5275, 5277, 5279, 5281, 5283, 5285, 5287, 5289, 5291, 5293, 5295, 5297, 5299, 5301, 5303, 5305, 5307, 5309, 5311, 5313, 5315, 5317, 5319, 5321, 5323, 5325, 5327, 5329, 5331, 5333, 5335, 5337, 5339, 5341, 5343, 5345, 5347, 5349, 5351, 5353, 5355, 5357, 5359, 5361, 5363, 5365, 5367, 5369, 5371, 5373, 5375, 5377, 5379, 5381, 5383, 5385, 5387, 5389, 5391, 5393, 5395, 5397, 5399, 5401, 5403, 5405, 5407, 5409, 5411, 5413, 5415, 5417, 5419, 5421, 5423, 5425, 5427, 5429, 5431, 5433, 5435, 5437, 5439, 5441, 5443, 5445, 5447, 5449, 5451, 5453, 5455, 5457, 5459, 5461, 5463, 5465, 5467, 5469, 5471, 5473, 5475, 5477, 5479, 5481, 5483, 5485, 5487, 5489, 5491, 5493, 5495, 5497, 5499, 5501, 5503, 5505, 5507, 5509, 5511, 5513, 5515, 5517, 5519, 5521, 5523, 5525, 5527, 5529, 5531, 5533, 5535, 5537, 5539, 5541, 5543, 5545, 5547, 5549, 5551, 5553, 5555, 5557, 5559, 5561, 5563, 5565, 5567, 5569, 5571, 5573, 5575, 5577, 5579, 5581, 5583, 5585, 5587, 5589, 5591, 5593, 5595, 5597, 5599, 5601, 5603, 5605, 5607, 5609, 5611, 5613, 5615, 5617, 5619, 5621, 5623, 5625, 5627, 5629, 5631, 5633, 5635, 5637, 5639, 5641, 5643, 5645, 5647, 5649, 5651, 5653, 5655, 5657, 5659, 5661, 5663, 5665, 5667, 5669, 5671, 5673, 5675, 5677, 5679, 5681, 5683, 5685, 5687, 5689, 5691, 5693, 5695, 5697, 5699, 5701, 5703, 5705, 5707, 5709, 5711, 5713, 5715, 5717, 5719, 5721, 5723, 5725, 5727, 5729, 5731, 5733, 5735, 5737, 5739, 5741



FIRST FLOOR PLAN

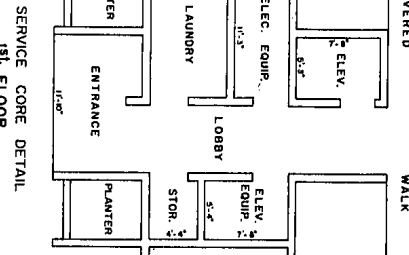
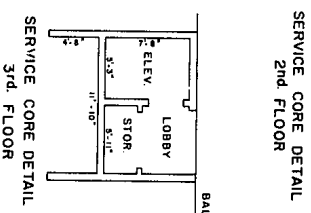
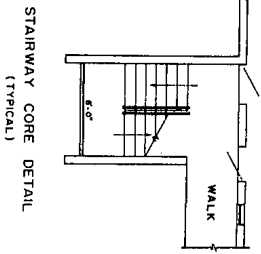
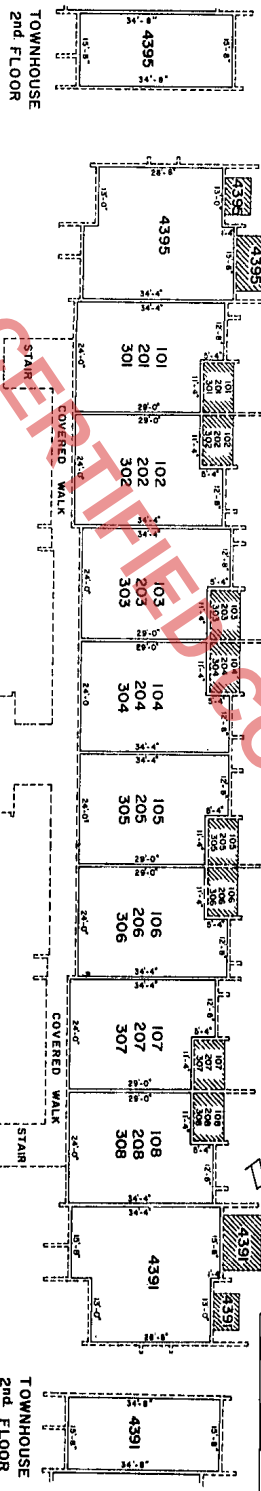
FINAL SURVEY

No. 6 R. 4, 5 125 NORTH 7 TH AVENUE CHICAGO, ILL.		EXHIBIT NO. 1	
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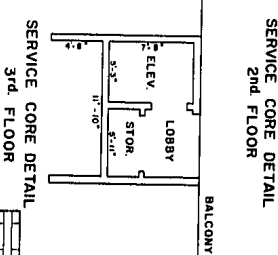
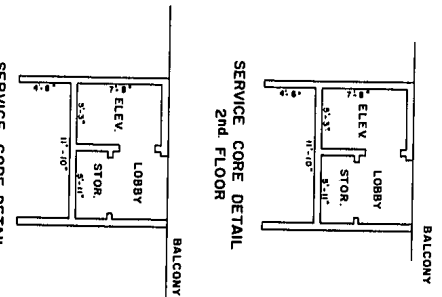
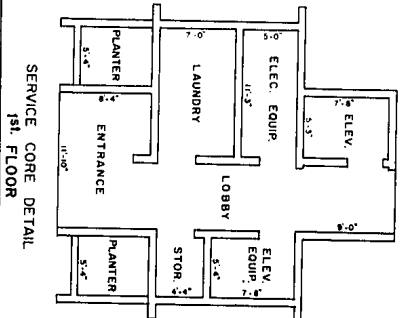
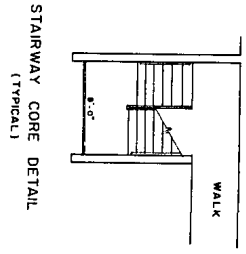
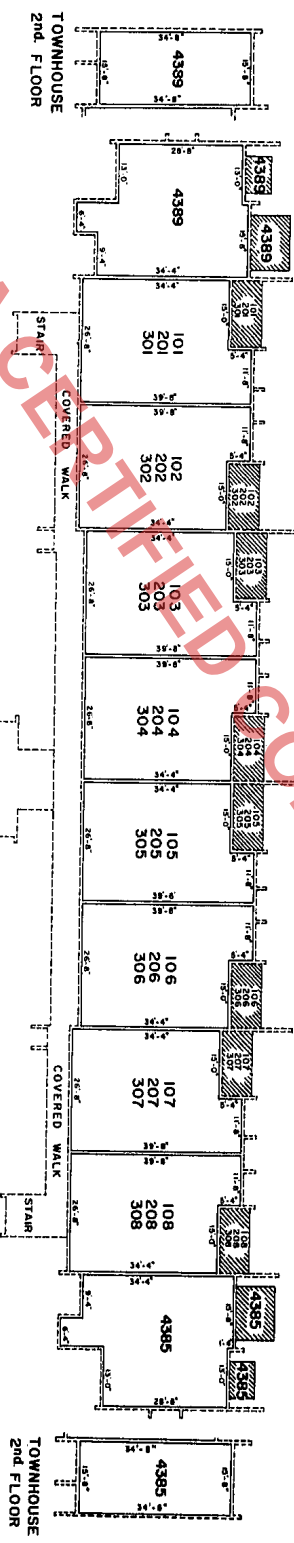
LIMITED COMMON ELEMENTS ABUTTING
UNITS ON FIRST FLOOR ARE TERRACES.
LIMITED COMMON ELEMENTS ABUTTING
UNITS ON SECOND FLOOR ARE TERRACES.

LOCATION AND DIMENSIONS OF
COMMON ELEMENTS, LIMITED COMMON ELEMENTS AND
CONDOMINIUM UNITS 101 THRU 108, 201 THRU 208,
301 THRU 308, ALL A PART OF 4393 TREVI COURT
AND 4391 AND 4395 TREVI COURT
THE FOUNTAINS OF PALM BEACH
CONDOMINIUM NO. 2

[illegible]

LIMITED COMMON ELEMENTS ABUTTING
UNITS ON FIRST FLOOR ARE TERRACES.
LIMITED COMMON ELEMENTS ABUTTING
UNITS ON SECOND FLOOR ARE TERRACES.

LOCATION AND DIMENSIONS OF COMMON ELEMENTS, LIMITED COMMON ELEMENTS AND CONDOMINIUM UNITS 101 THRU 108, 201 THRU 208, 301 THRU 308, ALL A PART OF 4387 AND 4385 AND 4389 TREVI COURT THE FOUNTAINS OF PALM BEACH CONDOMINIUM NO. 2



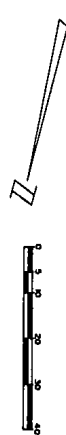
FINAL SURVEY

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101	102	103	104	105	106	107	108	201	202	203	204	205	206	207	208	301	302	303	304	305	306	307	308	4385	4389
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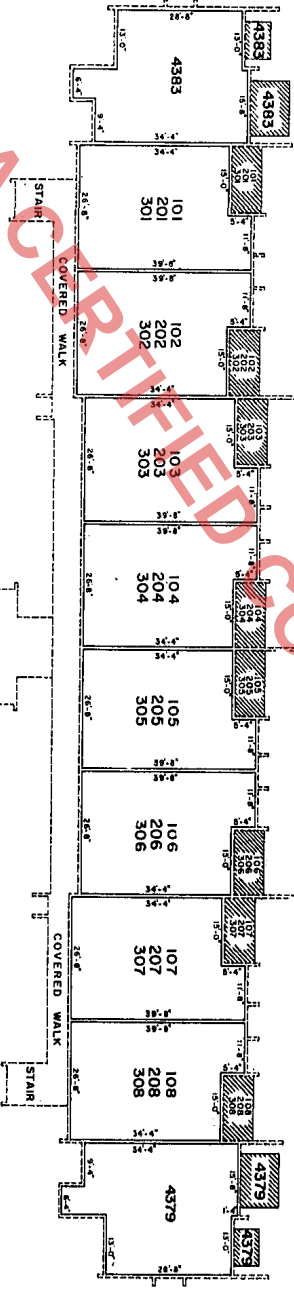
Final Survey and Map of the property, bounded by a vertical line on the west, a horizontal line on the north, a vertical line on the east, and a horizontal line on the south, and all other lines shown, are hereby acknowledged and accepted by the undersigned as true and correct. The undersigned, being duly sworn, depose and say that the foregoing is a true and correct copy of the original survey and map, and that the same were made by the undersigned, or by a competent person, and that the same were made in accordance with the provisions of the laws of the State of Florida, and that the same were made in accordance with the provisions of the laws of the State of Florida, and that the same were made in accordance with the provisions of the laws of the State of Florida.

LIMITED COMMON ELEMENTS ABUTTING
LIMITED ON FIRST FLOOR ARE TERRACES
LIMITED COMMON ELEMENTS ABUTTING
UNITS ON SECOND FLOOR ARE TERRACES.

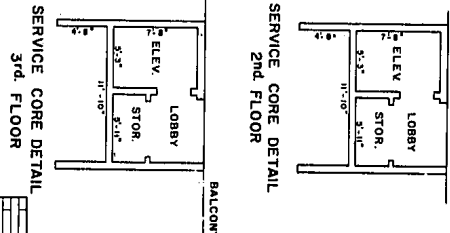
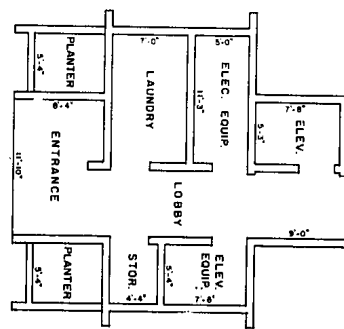
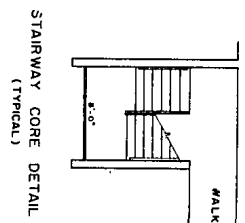
LOCATION AND DIMENSIONS OF COMMON ELEMENTS, LIMITED COMMON ELEMENTS AND CONDOMINIUM UNITS 101 THRU 108, 201 THRU 208, 301 THRU 308, ALL A PART OF 4381 AND 4379 AND 4383 TREVI COURT THE FOUNTAINS OF PALM BEACH CONDOMINIUM NO. 2



TOWNHOUSE
2nd FLOOR



TOWNHOUSE
2nd FLOOR



FINAL SURVEY

AL-S&L &	EXHIBIT NO. 1
722-C	7-12

NOT A CERTIFIED

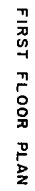
SECOND FLOOR PLAN

The diagram shows a second-floor plan of a building. It consists of six rectangular rooms arranged in a row, separated by a central corridor. The rooms are labeled with numbers: 4377, 4375, 4373, 4371, 4369, and 4361. The corridor is labeled with numbers 4375, 4373, 4371, and 4369. The plan includes dimensions for each room and the corridor, and a scale bar at the bottom indicating 0, 10, and 20 feet.

Room Number	Width (ft)	Depth (ft)
4377	10.0	10.0
4375	10.0	10.0
4373	10.0	10.0
4371	10.0	10.0
4369	10.0	10.0
4361	10.0	10.0



II

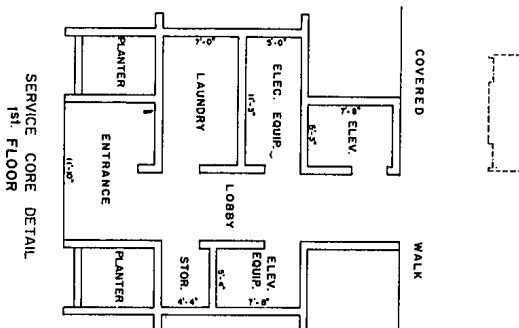
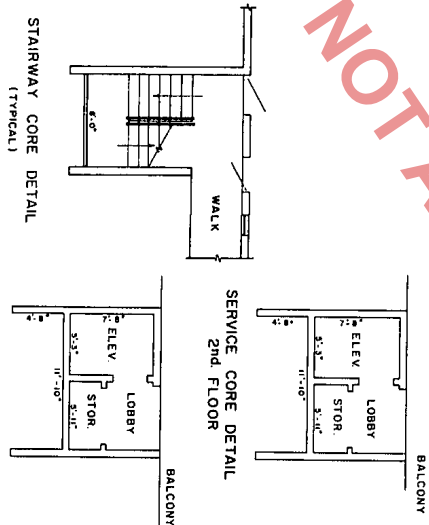
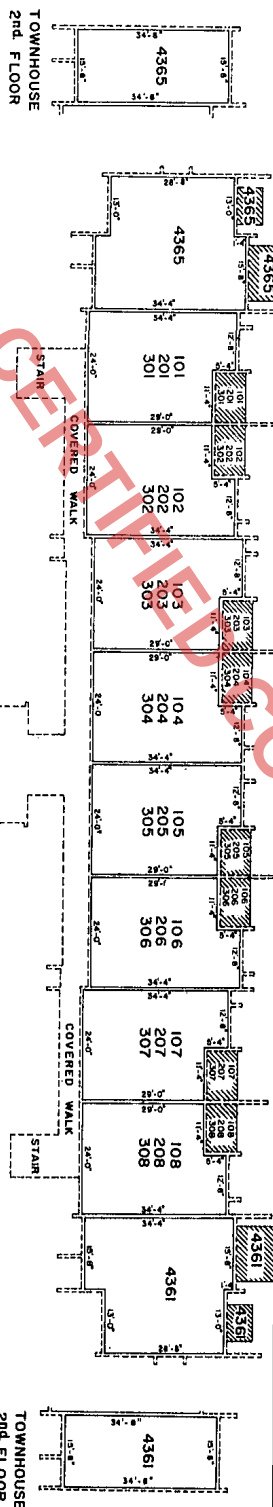


FINAL SURVEY

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UNITED COMMON ELEMENTS ABUTTING
UNITS ON FIRST FLOOR ARE TERRACES.
LIMITED COMMON ELEMENTS ABUTTING
UNITS ON SECOND FLOOR ARE TERRACES.

LOCATION AND DIMENSIONS OF
COMMON ELEMENTS, LIMITED COMMON ELEMENTS AND
CONDOMINIUM UNITS 101 THRU 108, 201 THRU 208,
301 THRU 308, ALL A PART OF 4363 TREVI COURT
AND 4361 AND 4365 TREVI COURT

[illegible]

CONDOMINIUM NO. 2

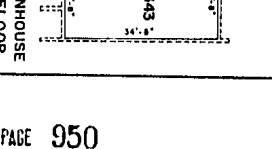
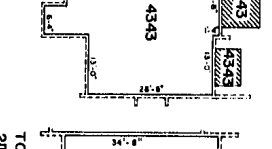
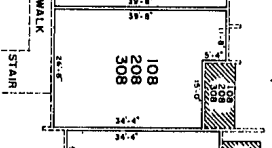
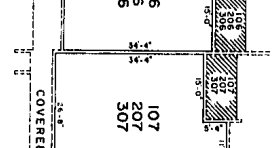
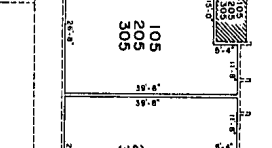
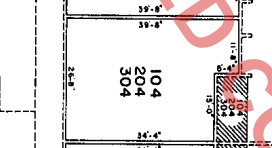
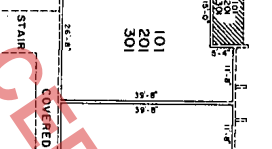
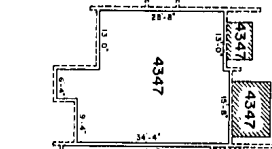
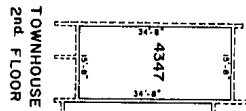


FINAL SURVEY

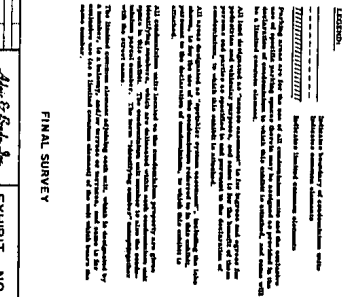
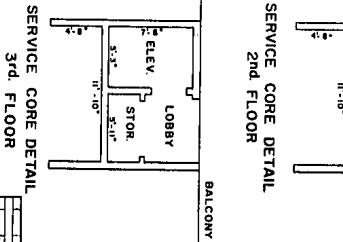
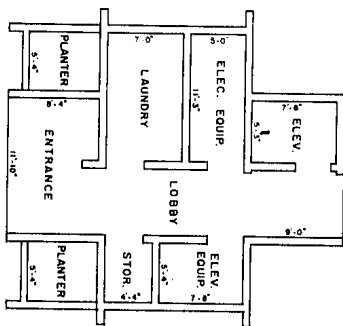
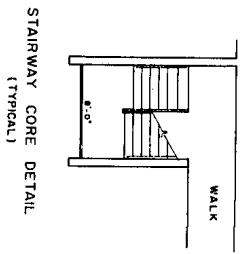
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LIMITED COMMON ELEMENTS ABUTTING
UNITS ON FIRST FLOOR ARE TERRACES
LIMITED COMMON ELEMENTS ABUTTING
UNITS ON SECOND FLOOR ARE TERRACES

LOCATION AND DIMENSIONS OF COMMON ELEMENTS, LIMITED COMMON ELEMENTS AND CONDOMINIUM UNITS 101 THRU 108, 201 THRU 208, 301 THRU 308, ALL A PART OF 4345 TREVI COURT AND 4343 AND 4347 TREVI COURT THE FOUNTAINS OF PALM BEACH CONDOMINIUM NO. 2



NOT A CERTIFIED



FINAL SURVEY

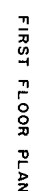
EXHIBIT NO. 1

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101	102	103	104	105	106	107	108	201	202	203	204	205	206	207	208	301	302	303	304	305	306	307	308	4343	4347

SECOND FLOOR PLAN

The second floor plan consists of six rectangular rooms arranged in two rows of three. Each room has its number and dimensions labeled. The top row contains rooms 4334, 4339, and 4337. The middle row contains rooms 4338, 4335, and 4336. The bottom row contains rooms 4333, 4332, and 4331. Dimensions are given as length by width. Rooms 4339, 4337, 4335, and 4336 have a shaded area on their right side. Room 4336 also has a red-shaded area at its bottom right corner.

Room Number	Dimensions (Length x Width)
4334	34'-0" x 12'-0"
4339	34'-0" x 12'-0"
4337	34'-0" x 12'-0"
4338	34'-0" x 12'-0"
4335	34'-0" x 12'-0"
4336	34'-0" x 12'-0"
4333	34'-0" x 12'-0"
4332	34'-0" x 12'-0"
4331	34'-0" x 12'-0"



FINAL SURVEY

[illegible]

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B Y - L A W S

O F

FLORIDA NON-PROFIT CORPORATION

ARTICLE I. IDENTITY

The following By-Laws shall govern the operation of the Condominium created by the Declaration of Condominium to which these By-Laws are attached.

The Association whose name appears at the end of this instrument is a Florida Corporation not for profit, organized and existing under the laws of the State of Florida for the purpose of administering (but not exclusively unless so provided in the Association's Articles of Incorporation) the Condominium created by the Declaration of Condominium to which these By-Laws are attached.

Section 1. The Office of the Association shall be at the Condominium property, or at such other place as may be subsequently designated by the Board of Directors of the Association.

Section 2. The Seal of the Corporation shall bear the name of the Corporation, the word, "Florida", the words, "Corporation not for profit", and the year of incorporation.

Section 3. As used herein, the word, "Corporation", shall be the equivalent of "Association", as defined in the Declaration of Condominium to which these By-Laws are attached. All other words, as used herein, shall have the same definitions as attributed to them in the Declaration of Condominium to which these By-Laws are attached.

ARTICLE II. MEMBERSHIP AND VOTING PROVISIONS

Section 1. Membership in the Association shall be limited to owners of the Condominium units in Condominium wherein this Corporation has been designated the Association to operate and administer said Condominium by virtue of the Declaration of Condominium of said Condominium. Transfer of unit ownership, either voluntary or by operation of law, shall terminate membership in the Association, and said membership is to become vested in the transferee. If unit ownership is vested in more than one (1) person, then all of the persons so owning said unit shall be members eligible to hold office, attend meetings, etc., but, as hereinafter indicated, the vote of a unit shall be cast by the "voting member". If unit ownership is vested in a Corporation, said Corporation may designate an individual officer or employee of the Corporation as its "voting member".

Any application for the transfer of membership, or for a conveyance of an interest in, or to encumber or lease a Condominium parcel, where the approval of the Board of Directors of the Association and of the Management Firm, as long as the Management Agreement remains in effect, is required, as set forth in these By-Laws and the Declaration of Condominium to which they are attached, shall be accompanied by an application fee in a reasonable amount to be set by the Board of Directors of the Association to cover the cost of contacting the references given by the applicant and such other costs of investigation that may be incurred.

Section 2. Voting.

(a) The owner(s) of each Condominium unit shall be entitled to the number of votes equal to the total of the percentage of ownership in the common elements applicable to his unit ownership, as set forth in the Condominium's Declaration of Condominium. If a Condominium unit owner owns more than one (1) unit, he shall be entitled to vote for each unit owned. The vote of a Condominium unit shall not be divisible.

(b) A majority of the members' total votes shall decide any question unless the Declaration of Condominium, By-Laws, Articles of Incorporation of the Association, or Management Agreement provide otherwise, in which event the voting percentage required in the said Declaration of Condominium, By-Laws, Articles of Incorporation, or Management Agreement, shall control.

Section 3. Quorum. Unless otherwise provided in these By-Laws, the presence in person or by proxy of a majority of the members' total votes shall constitute a quorum.

Section 4. Proxies. Votes may be cast in person or by proxy. All proxies shall be in writing and signed by the person entitled to vote (as set forth below in Section 5.), and shall be filed with the Secretary not less than three (3) days prior to the meeting in which they are to be used, and shall be valid only for the particular meeting designated therein. Where a unit is owned jointly by a husband and wife, and if they have not designated one of them as a voting member, a proxy must be signed by both husband and wife where a third person is designated.

Section 5. Designation of Voting Member. If a Condominium unit is owned by one (1) person, his right to vote shall be established by the recorded title to the unit. If a Condominium unit is owned by more than one person, the person entitled to cast the vote for the unit shall be designated in a Certificate, signed by all of the recorded owners of the unit and filed with the Secretary of the Association. If a Condominium unit is owned by a Corporation, the officer or employee thereof entitled to cast the vote of the unit for the Corporation shall be designated in a Certificate for this purpose, signed by the President or Vice President, attested to by the Secretary or Assistant Secretary of the Corporation, and filed with the Secretary of the Association. The person designated in such Certificate who is entitled to cast the vote for a unit shall be known as the "voting member". If such a Certificate is not on file with the Secretary of the Association, for a unit owned by more than one (1) person or by a Corporation, the vote of the unit concerned shall not be considered in determining the requirement for a quorum, or for any purpose requiring the approval of a person entitled to cast the vote for the unit, except if said unit is owned by a husband and wife. Such Certificates shall be valid until revoked or until superseded by a subsequent Certificate, or until a change in the ownership of the unit concerned. If a Condominium unit is owned jointly by a husband and wife, the following three provisions are applicable thereto:-

(a) They may, but they shall not be required to, designate a voting member.

(b) If they do not designate a voting member, and if both are present at a meeting and are unable to concur in their decision upon any subject requiring a vote, they shall lose their right to vote on that subject at that meeting. (As previously provided, the vote of a unit is not divisible.)

(c) Where they do not designate a voting member, and only one (1) is present at a meeting, the person present

EXHIBIT NO. 2

may cast the unit vote just as though he or she owned the unit individually, and without establishing the concurrence of the absent person.

ARTICLE III. MEETING OF THE MEMBERSHIP

Section 1. Place. All meetings of the Association membership shall be held at the Condominium(s) property or at such other place and at such time as shall be designated by the Board of Directors of the Association and stated in the Notice of the meeting.

Section 2. Notices. It shall be the duty of the Secretary to mail or deliver a Notice of each annual or special meeting, the time and place thereof, to each unit owner of record, at least ten (10) but not more than thirty (30) days prior to such meeting. Notice of any special meeting shall state the purpose thereof. All Notices shall be mailed to or served at the address of the unit owner as it appears on the books of the Association.

Section 3. Annual Meeting. The annual meeting shall be held at 3:00 P.M., Eastern Standard Time, on the first Thursday in December of each year for the purpose of electing Directors and transacting any other business authorized to be transacted by the members, provided, however, that if that day is a legal holiday, the meeting shall be held at the same hour on the next secular day following. At the annual meeting, the members shall elect by plurality vote – (cumulative voting prohibited), a Board of Directors, and shall transact such other business as may properly be brought before the meeting.

Section 4. Special Meeting. Special meetings of the members for any purpose or purposes, unless otherwise prescribed by statute, may be called by the President, and shall be called by the President or Secretary at the request, in writing, of a majority of the Board of Directors, or at the request, in writing, of voting members representing twenty-five percent (25%) of the members' total votes, which request shall state the purpose or purposes of the proposed meeting. Business transacted at all special meetings shall be confined to the objects stated in the Notice thereof.

Section 5. Waiver and Consent. Whenever the vote of members at a meeting is required or permitted by any provision of these By-Laws to be taken in connection with any action of the Association, the meeting and vote of members may be dispensed with if not less than three-fourths (3/4ths) of the members who would have been entitled to vote upon the action if such meeting were held, shall consent in writing to such action being taken; however, Notice of such action shall be given to all members, unless all members approve such action.

Section 6. Adjourned Meeting. If any meeting of members cannot be organized because a quorum of voting members is not present, either in person or by proxy, the meeting may be adjourned from time to time until a quorum is present.

Section 7. Proviso. Provided, however, that until the first Thursday in December of 1979 or until the Developer elects to terminate its control of the Condominium, whichever shall first occur, there shall be no meeting of the members of the Association unless a meeting is called by the Board of Directors of the Association, and should a meeting be called, the proceedings shall have no effect unless approved by the Board of Directors of the Association.

Section 8. Approval or Disapproval of a unit owner upon any matter, whether or not the subject of an Association meeting, shall be by the voting members provided, however, that where a unit is owned jointly by a husband and wife, and they have not designated one of them as a voting member, their joint approval or disapproval shall be required where they are both present, or in the event only one is present, the person present may cast the vote without establishing the concurrence of the absent person.

Section 9. The Management Firm, as long as the Management Agreement remains in effect, shall be entitled to Notice of all Association meetings, and shall be entitled to attend the Association's meetings, and it may designate such person(s) as it desires to attend such meetings on its behalf.

Section 10. The Recreation Owner, as long as the Membership and Use Agreement remains in effect, shall be entitled to Notice of all Association meetings, and shall be entitled to attend the Association's meetings and it may designate such person(s) as it desires to attend such meetings on its behalf.

ARTICLE IV. DIRECTORS

Section 1. Number, Term and Qualifications. The affairs of the Association shall be governed by a Board of Directors composed of not less than three (3) nor more than twenty (20) persons, as is determined from time to time by the members. All directors shall be members of the Association provided, however, that until one of the events in Article III, Section 7, of these By-Laws first occurs, all Directors shall be designated by the Developer and need not be members. All Officers of a Corporate unit owner shall be deemed to be members of the Association so as to qualify as a Director herein. The term of each Director's service shall extend until the next annual meeting of the members, and thereafter, until his successor is duly elected and qualified, or until he is removed in the manner provided in Section 3, below.

Section 2. First Board of Directors.

(a) The first Board of Directors of the Association, who shall hold office and serve until the first annual meeting of members, and until their successors have been elected and qualified, shall consist of the following:

DAVID R. JACOBSON
VINCENT DIFONZO
IRVING CURE

(b) The organizational meeting of a newly elected Board of Directors of the Association shall be held within ten (10) days of their election, at such place and time as shall be fixed by the Directors at the meeting at which they were elected, and no further notice of the organizational meeting shall be necessary, provided a quorum shall be present.

Section 3. Removal of Directors. At any time after the first annual meeting of the membership, at any duly convened regular or special meeting, any one or more of the Directors may be removed, with or without cause, by the affirmative vote of the voting members, casting not less than two-thirds (2/3rds) of the total votes present at said meeting, and a successor may then and there be elected to fill the vacancy thus created. Should the membership fail to elect said successor, the Board of Directors may fill the vacancy in the manner provided in Section 4, below.

Section 4. Vacancies on Directorate. If the office of any Director or Directors becomes vacant by reason of death, resignation, retirement, disqualification, removal from office or otherwise, a majority of the remaining Directors, though less

than a quorum, shall choose a successor or successors, who shall hold office for the balance of the unexpired term in respect to which such vacancy occurred. The election held for the purpose of filling said vacancy may be held at any regular or special meeting of the Board of Directors.

Section 5. Disqualification and Resignation of Directors. Any Director may resign at any time by sending a written notice of such resignation to the office of the Corporation, delivered to the Secretary. Unless otherwise specified therein, such resignation shall take effect upon receipt thereof by the Secretary. Commencing with the organizational meeting of a newly elected Board of Directors following the first annual meeting of the members of the Association, more than three (3) consecutive absences from regular meetings of the Board of Directors, unless excused by resolution of the Board of Directors, shall automatically constitute a resignation effective when such resignation is accepted by the Board of Directors. Commencing with the Directors elected at such first annual meeting of the membership, the transfer of title of his unit by a Director shall automatically constitute a resignation, effective when such resignation is accepted by the Board of Directors. No member shall continue to serve on the Board should he be more than thirty (30) days delinquent in the payment of an assessment, and said delinquency shall automatically constitute a resignation, effective when such resignation is accepted by the Board of Directors.

Section 6. Regular Meetings. The Board of Directors may establish a schedule of regular meetings to be held at such time and place as the Board of Directors may designate. Notice of such regular meetings shall, nevertheless, be given to each Director personally or by mail, telephone or telegraph at least five (5) days prior to the day named for such meeting.

Section 7. Special Meetings. Special meetings of the Board of Directors may be called by the President, and in his absence, by the Vice-President, or by a majority of the members of the Board of Directors, by giving five (5) days' notice, in writing, to all of the members of the Board of Directors of the time and place of said meeting. All notices of special meetings shall state the purpose of the meeting.

Section 8. Directors' Waiver of Notice. Before or at any meeting of the Board of Directors, any Director may waive notice of such meeting and such waiver shall be deemed equivalent to the giving of notice. Attendance by a Director at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 9. Quorum. At all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of business, and the acts of the majority of the Directors present at such meetings at which a quorum is present, shall be the acts of the Board of Directors. If, at any meeting of the Board of Directors, there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At each such adjourned meeting, any business which might have been transacted at the meeting, as originally called, may be transacted without further notice. The joinder of a Director in the action of a meeting by signing and concurring in the Minutes thereof, shall constitute the presence of such Director for the purpose of determining a quorum.

Section 10. Compensation. The Directors' fees, if any, shall be determined by the Voting Members.

Section 11. Provided, however, that until the first Thursday in December of 1979, or until the Developer elects to terminate its control of the Condominium, whichever shall first occur, all Directors shall be designated by the Developer and need not be owners of units in the Condominium and may not be removed by members of the Association, as elsewhere provided herein; and where a vacancy occurs for any reason whatsoever, the vacancy shall be filled by the person designated by the Developer.

Section 12.

(a) The Management Firm, as long as the Management Agreement remains in effect, shall be entitled to notice of all Directors' meetings, and shall be entitled to attend the Directors' meetings and it may designate such person(s) as it desires to attend such meetings on its behalf.

(b) The Recreation Owner, as long as the Membership and Use Agreement remains in effect, shall be entitled to notice of all Directors' meetings and shall be entitled to attend the Directors' meetings and it may designate such person(s) as it desires to attend such meetings on its behalf.

Section 13. Powers and Duties. The Board of Directors of the Association shall have the powers and duties necessary for the administration of the affairs of the Association, and may do all such acts and things as are not by law or by the Declaration(s) of Condominium, this Association's Articles of Incorporation, or these By-Laws, directed to be exercised and done by unit owners. These powers shall specifically include, but shall not be limited to the following:—

(a) To exercise all powers specifically set forth in the Declaration(s) of Condominium, this Association's Articles of Incorporation, in these By-Laws, and in the Condominium Act, and all powers incidental thereto.

(b) To make assessments, collect said assessments, and use and expend the assessments to carry out the purposes and powers of the Association, subject to the provisions of the Membership and Use Agreement and the Management Agreement attached to the Declaration of Condominium to which these By-Laws are attached.

(c) To employ, dismiss and control the personnel necessary for the maintenance and operation of the Condominium and of the common areas and facilities, including the right and power to employ attorneys, accountants, contractors, and other professionals, as the need arises, subject to the provisions of the Management Agreement and subject to the provisions of the Membership and Use Agreement, both of which Agreements are attached to the Declaration of Condominium to which these By-Laws are attached.

(d) To make and amend regulations respecting the operation and use of the common elements and Condominium property and facilities, and the use and maintenance of the Condominium units therein. The foregoing is subject to the provisions of the Management Agreement attached to the Declaration of Condominium to which these By-Laws are attached. The recreation area(s) and facilities under the Membership and Use Agreement shall remain in the complete care and control and under the supervision of the Recreation Owner under said Agreement.

(e) To contract for the management of the Condominium and to delegate to such contractor all of the powers and duties of the Association, except those which may be required by the Declaration(s) of Condominium to have approval of the Board of Directors or membership of the Association. To contract for the management or operation of portions of the common elements or facilities susceptible to the separate management or operation thereof, and to lease or concession such portions. To enter into a Membership and Use Agreement to provide recreation area(s) and facilities for the use and enjoyment of the members of the Association.

(f) The further improvement of the Condominium property both real and personal, and the right to purchase

realty and items of furniture, furnishings, fixtures and equipment for the foregoing, and the right to acquire and enter into agreements pursuant to F.S. 711.121 Et Seq., and as amended, subject to the provisions of the applicable Declaration(s) of Condominium, this Association's Articles of Incorporation, and these By-Laws, and subject to the Membership and Use Agreement and Management Agreement attached to the Declaration of Condominium to which these By-Laws are attached.

(g) Designate one (1) or more committees which, to the extent provided in the resolution designating said committee, shall have the powers of the Board of Directors in the management and affairs and business of the Association. Such committee shall consist of at least three (3) members of the Association. The committee or committees shall have such name or names as may be determined from time to time by the Board of Directors, and said committee(s) shall keep regular Minutes of their proceedings and report the same to the Board of Directors, as required. The foregoing powers shall be exercised by the Board of Directors or its contractor or employees, subject only to approval by unit owners when such is specifically required.

ARTICLE V. OFFICERS.

Section 1. Elective Officers. The principal officers of the Association shall be a President, a Vice-President, a Secretary and a Treasurer, all of whom shall be elected by the Board of Directors.

One person may not hold more than one (1) of the aforementioned offices, except one person may be both Secretary and Treasurer. The President and Vice-President shall be members of the Board of Directors. Notwithstanding the foregoing, the restriction as to one person holding only one (1) of the aforementioned offices or the President and Vice-President being members of the Board of Directors shall not apply until the time provided in Article III, Section 7, as determined by the Developer.

Section 2. Election. The officers of the Association designated in Section 1 above shall be elected annually by the Board of Directors, at the organizational meeting of each new Board following the meeting of the members.

Section 3. Appointive Officers. The Board may appoint Assistant Secretaries and Assistant Treasurers, and such other officers as the Board of Directors deems necessary.

Section 4. Term. The Officers of the Association shall hold office until their successors are chosen and qualify in their stead. Any officer elected or appointed by the Board of Directors may be removed at any time, with or without cause, by the Board of Directors, provided, however, that no officer shall be removed except by the affirmative vote for removal by a majority of the whole Board of Directors (e.g., if the Board of Directors is composed of five (5) persons, then three (3) of said Directors must vote for removal). If the office of any officers becomes vacant for any reason, the vacancy shall be filled by the Board of Directors.

Section 5. The President. He shall be the chief executive officer of the Association; he shall preside at all meetings of the unit owners and of the Board of Directors. He shall have executive powers and general supervision over the affairs of the Association and other officers. He shall sign all written contracts to perform all of the duties incident to his office and which may be delegated to him from time to time by the Board of Directors.

Section 6. The Vice President. He shall perform all of the duties of the President in his absence, and such other duties as may be required of him from time to time by the Board of Directors of the Association.

Section 7. The Secretary. He shall issue notices of all Board of Directors' meetings and all meetings of the unit owners; he shall attend and keep the Minutes of same; he shall have charge of all of the Association's books, records and papers, except those kept by the Treasurer. The Assistant Secretary shall perform the duties of the Secretary when the Secretary is absent.

Section 8. The Treasurer.

(a) He shall have custody of the Association's funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Association, and shall deposit all monies and other valuable effects in the name of and to the credit of the Association, in such depositories as may be designated from time to time by the Board of Directors. The books shall reflect an account for each unit in the manner required by Section 11 (7) (B) of the Condominium Act.

(b) He shall disburse the funds of the Association as may be ordered by the Board of Directors in accordance with these By-Laws, making proper vouchers for such disbursements, and shall render to the President and Board of Directors, at the regular meetings of the Board of Directors or whenever they may require it, an account of all of his transactions as the Treasurer and of the financial condition of the Association.

(c) He shall collect the assessments and shall promptly report the status of collections and of all delinquencies to the Board of Directors and, when requested, to the Management Firm and Recreation Owner.

(d) He shall give status reports to potential transferees on which reports the transferees may rely.

(e) The Assistant Treasurer shall perform the duties of the Treasurer when the Treasurer is absent.

(f) The duties of the Treasurer may be fulfilled by the Management Firm employed by the Association and the Management Firm, shall fulfill the duties of the Treasurer as specified in said Management Agreement.

ARTICLE VI. FINANCES AND ASSESSMENTS.

Section 1. Depositories. The funds of the Association shall be deposited in such banks and depositories as may be determined by the Board of Directors from time to time upon resolutions approved by the Board of Directors and shall be withdrawn only upon checks and demands for money signed by such officer or officers of the Association as may be designated by the Board of Directors. Obligations of the Association shall be signed by at least two (2) officers of the Association; provided, however, that the provisions of the Management Agreement between the Association and the Management Firm relative to the subject matter in this Section shall supersede the provisions hereof.

Section 2. Fidelity Bonds. The Treasurer and all officers who are authorized to sign checks, and all officers and employees of the Association and any contractor handling or responsible for Association funds, shall be bonded in such amount as may be determined by the Board of Directors. The premiums on such Bonds shall be paid by the Association. The Bond shall be in an amount sufficient to equal the monies an individual handles or has control of via a signatory or a bank

account or the depository account; however, notwithstanding the foregoing, the Management Firm, under the terms of the Management Agreement, as to funds in its possession and/or control, shall determine, in its sole discretion, the amount of and who is to be bonded, if any, among its employees.

Section 3. Fiscal Year. The fiscal year for the Association shall begin on the first day of January of each year; provided, however, that the Board of Directors is expressly authorized to change to a different fiscal year in accordance with the provisions and regulations from time to time prescribed by the Internal Revenue Code of the United States of America, at such time as the Board of Directors deems it advisable; provided, however, that the Management Firm, as long as the Management Agreement remains in effect, shall be authorized to set the fiscal year as determined in its sole discretion.

Section 4. Determination of Assessments.

(a) The Board of Directors of the Association shall fix and determine from time to time the sum or sums necessary and adequate for the common expenses of the Condominium. Common expenses shall include expenses for the operation, maintenance, repair or replacement of the common elements and the limited common elements, costs of carrying out the powers and duties of the Association, all insurance premiums and expenses related thereto, including fire and extended coverage and liability insurance, the sums due under the Membership and Use Agreement, and any other expenses designated as common expenses from time to time by the Board of Directors of the Association, or under the provisions of the Declaration of Condominium to which these By-Laws are attached, and the Membership and Use Agreement attached to said Declaration of Condominium. The Board of Directors is specifically empowered on behalf of the Association, to make and collect assessments, and to lease, maintain, repair and replace the common elements and limited common elements of the Condominium. Funds for the payment of common expenses shall be assessed against the unit owners in the proportions or percentages of sharing common expenses, as provided in the Declaration. Said assessments shall be payable monthly in advance and shall be due on the first day of each month unless otherwise ordered by the Board of Directors. Special assessments, should such be required by the Board of Directors, shall be levied in the same manner as hereinbefore provided for regular assessments, and shall be payable in the manner determined by the Board of Directors. All funds due under these By-Laws, the Declaration of Condominium to which these By-Laws are attached and all Exhibits attached to said Declaration are common expenses of this Condominium. The portion of the common expenses of this Condominium due under the Membership and Use Agreement shall be fixed and determined and levied as provided therein.

(b) When the Board of Directors has determined the amount of any assessment, the Treasurer of the Association shall mail or present to each unit owner a statement of said unit owner's assessment. All assessments shall be payable to the Treasurer of the Association and, upon request, said Treasurer shall give a receipt for each payment made to him.

(c) The Board of Directors shall adopt an operating budget for each fiscal year, pursuant to these By-Laws, the Declaration of Condominium to which these By-Laws are attached and all Exhibits attached thereto.

Section 5. Application of Payments and Co-Mingling of Funds. All sums collected by the Association from assessments may be co-mingled in a single fund or divided into more than one (1) fund, as determined by the Management Agreement, as long as the Management Agreement remains in effect, and thereafter, by the Board of Directors of the Association. All general and special assessment payments by a unit owner shall be applied as to interest, delinquencies, costs and attorney's fees, other charges, expenses and advances, and assessments as provided herein and in the Declaration of Condominium in such manner and amounts as the Management Firm, as long as the Management Agreement remains in effect, and the Board of Directors determine. The Management Firm may co-mingle the Association's funds with the funds of others for whom it is acting as Manager.

Section 6. Acceleration of Assessment Installments Upon Default. If a unit owner shall be in default in the payment of any assessment, the Management Firm and the Board of Directors may accelerate the remaining monthly installments for the fiscal year, upon notice thereof to the unit owner and, thereupon, the unpaid balance of the assessment shall become due upon the date stated in the Notice, but not less than fifteen (15) days after delivery of or the mailing of such notice to the unit owner.

Section 7. During the term of the Management Agreement, the Management Firm shall render to the Association a statement for each calendar year no later than April 1st next thereafter. The Management Firm shall perform a continual internal audit of the Association's financial records for the purpose of verifying the same but no independent or external audit shall be required of it. During the term of the Management Agreement the Association may conduct an external audit by an independent auditor licensed to do business in the State of Florida at such reasonable time as the Management Firm shall agree to, provided however, said request for inspection is not made more than once in any calendar year and provided that the cost and expense of same is borne by the Association. Upon the termination of the Management Agreement, an audit of the accounts of the Association shall be made annually. Said audit shall be prepared by such Accountant as the Board of Directors determines and a copy of said report shall be available to the members of the Association in the office of said Association, and with the Treasurer of the Association. Such report shall be available not later than three (3) months after the end of the year for which the report is made.

ARTICLE VII. ADDITIONS OR ALTERATIONS.

There shall be no additions or alterations to the common elements or limited common elements of any Condominium which this Association operates and maintains except as specifically provided for in said Condominium's Declaration of Condominium.

ARTICLE VIII. COMPLIANCE AND DEFAULT

Section 1. Violations. In the event of a violation (other than the non-payment of an assessment) by the unit owner in any of the provisions of the Declaration of Condominium, of these By-Laws, or of the applicable portions of the Condominium Act, the Association, by direction of its Board of Directors, may notify the unit owner by written notice of said breach, transmitted by mail, and if such violation shall continue for a period of thirty (30) days from date of the notice, the Association, through its Board of Directors, shall have the right to treat such violation as an intentional and inexcusable and material breach of the Declaration, of the By-Laws, or of the pertinent provisions of the Condominium Act, and the Association may then, at its option, have the following elections:-

- (a) An action at law to recover for its damage, on behalf of the Association or on behalf of the other unit owners.
- (b) An action in equity to enforce performance on the part of the unit owner; or
- (c) An action in equity for such equitable relief as may be necessary under the circumstances, including injunctive relief.

Upon a finding by the Court that the violation complained of is willful and deliberate, the unit owner so violating shall reimburse the Association for reasonable attorney's fees incurred by it in bringing such action. Failure on the part of the Association to maintain such action at law or in equity within thirty (30) days from date of a written request, signed by a unit owner, sent to the Board of Directors, shall authorize any unit owner to bring an action in equity or suit at law on account of the violation, in the manner provided for in the Condominium Act. Any violations which are deemed by the Board of Directors to be a hazard to public health, may be corrected immediately as an emergency matter by the Association, and the cost thereof shall be charged to the unit owner as a specific item, which shall be a lien against said unit with the same force and effect as if the charge were a part of the common expenses.

Section 2. Negligence or Carelessness of Unit Owner, etc. All unit owners shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his act, neglect or carelessness, or by that of any member of his family, or his or their guests, employees, agents or lessees, but only to the extent that such expense is not met by the proceeds of insurance carried by the Association. Such liability shall include any increase in insurance rates occasioned by use, misuse, occupancy or abandonment of any unit or its appurtenances. Nothing herein contained, however, shall be construed so as to modify any waiver by insurance company of rights of subrogation. The expense for any maintenance, repair or replacement required, as provided in this Section, shall be charged to said unit owner as a specific item, which shall be a lien against said unit with the same force and effect as if the charge were a part of the common expenses.

Section 3. Costs and Attorney's Fees. In any proceeding arising because of an alleged default by a unit owner, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorney's fees as may be determined by the Court.

Section 4. No Waiver of Rights. The failure of the Association or of a unit owner to enforce any right, provision, covenant or condition which may be granted by the Condominium documents, shall not constitute a waiver of the right of the Association or unit owner to enforce such right, provision, covenant or condition of the future.

Section 5. Election of Remedies. All rights, remedies and privileges granted to the Association or unit owner, pursuant to any terms, provisions, covenants or conditions of the Condominium documents, shall be deemed to be cumulative and the exercise of any one or more shall not be deemed to constitute an election of remedies, nor shall it preclude the party thus exercising the same from exercising such other and additional right, remedies or privileges as may be granted to such other party by Condominium documents or at law or in equity.

Section 6. The Management Firm. as long as the Management Agreement remains in effect, shall act on behalf of the Board of Directors of the Association and on its own behalf, with the same power and authority granted to the Board of Directors of the Association as to all matters provided under this Article VIII., Sections 1 through 5 inclusive, and said Sections 1 through 6 inclusive of this Article VIII. shall be interpreted as including within the context of such Sections violations of the Management Agreement attached to the Declaration of Condominium to which these By-Laws are attached. Section 2 above shall also be interpreted as meaning and including said Condominium's property and the recreation area(s) and facilities under the Membership and Use Agreement, both real and personal. The Management Firm may act upon its own determination or upon the determination and direction of the Board of Directors of the Association, as to Section 1 hereinabove. Should the Management Firm fail to act, as directed by the Board of Directors as to Section 1 above, the Board of Directors may act on their own behalf; however, due to the diverse types of situations that may arise between unit owners, stemming out of the alleged violations, the Management Firm shall not be liable or responsible to the Association, its Board of Directors or the unit owners, for its failure to act as directed by the Board of Directors as to Section 1 hereinabove. Under the provisions of Section 2 above, as to the recreation area and facilities under the Membership and Use Agreement, the Recreation Owner shall have the right to bring such actions and the right to obtain such relief including damages, attorneys' fees and costs as the Management Firm and Association may bring and obtain under the provisions of this Article VIII and said Recreation Owner may file such action in its own name and the foregoing shall also apply to the Developer as to the Master Antenna system and any CATV or similar or allied type use.

ARTICLE IX. ACQUISITION OF UNITS.

Section 1. Voluntary Sale or Transfer. Upon receipt of a unit owner's written notice of intention to sell or lease, as described in Article XI, of the Declaration of Condominium to which these By-Laws are attached, the Board of Directors shall have full power and authority to consent to the transaction, as specified in said Notice, or object to same for good cause, or to designate a person other than the Association as designee, pursuant to the provisions of said Article XI, without having to obtain the consent of the membership thereto. The Board of Directors shall have the further right to designate the Association as being "willing to purchase, lease or rent", upon the proposed terms, upon adoption of a resolution by the Board of Directors recommending such purchase or leasing to the membership, but notwithstanding the adoption of such resolution and such designation by the Board of Directors, the Association shall not be bound and shall not so purchase or lease, except upon the authorization and approval of the affirmative vote of voting members casting not less than sixty percent (60%) of the total votes of the members present at any regular or special meeting of the members wherein said matter is voted upon. The provisions of Article XI, of the Declaration of Condominium to which these By-Laws are attached shall supersede the provisions herein relative thereto.

Section 2. Acquisition on Foreclosure. At any foreclosure sale of a unit, the Board of Directors may, with the authorization and approval by the affirmative vote of voting members casting not less than sixty percent (60%) of the total votes of the members present at any regular or special meeting of the members wherein said matter is voted upon, acquire in the name of the Association, or its designee, a Condominium parcel being foreclosed. The term "foreclosure", as used in this Section, shall mean and include any foreclosure of any lien, excluding the Association's lien for assessments. The power of the Board of Directors to acquire a Condominium parcel at any foreclosure sale shall never be interpreted as any requirement or obligation on the part of the said Board of Directors or of the Association to do so at any foreclosure sale, the provisions hereof being permissive in nature and for the purpose of setting forth the power in the Board of Directors to do so should the requisite approval of the voting members be obtained. The Board of Directors shall not be required to obtain the approval of unit owners at the foreclosure sale of a unit, due to the foreclosure of the Association's lien for assessments under the provisions of Article X, of the Declaration of Condominium to which these By-Laws are attached, notwithstanding the sum the Board of Directors determines to bid at such foreclosure sale.

ARTICLE X. AMENDMENTS TO THE BY-LAWS.

The By-Laws may be altered, amended or added to at any duly called meeting of the unit owners, provided:

- (1) Notice of the meeting shall contain a statement of the proposed Amendment.
- (2) If the Amendment has received the unanimous approval of the full Board of Directors, then it shall be approved upon the affirmative vote of the voting members casting a majority of the total votes of the members of the Association.

(3) If the Amendment has not been approved by the unanimous vote of the Board of Directors, then the Amendment shall be approved by the affirmative vote of the voting members casting not less than three-fourths (3/4ths) of the total votes of the members of the Association; and,

(4) Said Amendment shall be recorded and certified as required by the Condominium Act.

(5) Notwithstanding the foregoing, these By-Laws may only be amended with the written approval when required of the parties specified in Article VIII. of the Declaration of Condominium to which these By-Laws are attached.

ARTICLE XI. NOTICES

Whatever notices are required to be sent hereunder shall be delivered or sent in accordance with the applicable provisions for notices as set forth in the Declaration of Condominium to which these By-Laws are attached.

ARTICLE XII. INDEMNIFICATION

The Association shall indemnify every Director and every Officer, his heirs, executors and administrators, against all loss, cost and expense reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a Director or Officer of the Association, including reasonable counsel fees to be approved by the Association, except as to matters wherein he shall be finally adjudged in such action, suit or proceeding, to be liable for or guilty of gross negligence or willful misconduct. The foregoing rights shall be in addition to and not exclusive of all other rights to which such Director or Officer may be entitled.

ARTICLE XIII. LIABILITY SURVIVES TERMINATION OF MEMBERSHIP

The termination of membership in the Condominium shall not relieve or release any such former owner or member from any liability or obligations incurred under or in any way connected with the Condominium during the period of such ownership and membership, or impair any rights or remedies which the Association may have against such former owner and member arising out of or in any way connected with such ownership and membership, and the covenants and obligations incident thereto.

ARTICLE XIV. LIMITATION OF LIABILITY

Notwithstanding the duty of the Management Firm and the Association to maintain and repair parts of the Condominium property, the Management Firm and Association shall not be liable for injury or damage caused by a latent condition in the property, nor for injury or damage caused by the elements or by other owners or persons.

ARTICLE XV. PARLIAMENTARY RULES

Roberts' Rules of Orders (latest Edition) shall govern the conduct of the Association's meetings when not in conflict with the Condominium Act, the Declaration of Condominium, or these By-Laws.

ARTICLE XVI. LIENS

Section 1. Protection of Property. All liens against a Condominium unit, other than for permitted mortgages, taxes or special assessments, shall be satisfied or otherwise removed within thirty (30) days of the date the lien attaches. All taxes and special assessments upon a Condominium unit shall be paid before becoming delinquent, as provided in these Condominium documents or by law, whichever is sooner.

Section 2. Notice of Lien. A unit owner shall give notice to the Management Firm, as long as the Management Agreement remains in effect, and the Association of every lien upon his unit, other than for permitted mortgages, taxes and special assessments, within five (5) days after the attaching of the lien.

Section 3. Notice of Suit. Unit owners shall give notice to the Management Firm and the Association of every suit or other proceeding which will or may affect title to his unit or any part of the property, such notice to be given within five (5) days after the unit owner receives notice thereof.

Section 4. Failure to comply with this Article concerning items will not affect the validity of any judicial sale.

Section 5. Permitted Mortgage Register. The Association may maintain a register of all permitted mortgages, and at the request of a mortgagee, the Association shall forward copies of all notices for unpaid assessments or violations served upon a unit owner to said mortgagee. The Management Firm, as long as the Management Agreement remains in effect, shall not be required to maintain a register, as provided herein. If a Register is maintained, the party maintaining same may make such reasonable charge as it deems appropriate against the applicable unit for supplying the information provided herein.

ARTICLE XVII. RULES AND REGULATIONS

Section 1. The Management Firm, as long as the Management Agreement remains in effect, and thereafter the Board of Directors may, from time to time, adopt or amend previously adopted administrative Rules and Regulations governing the details of the operation, use, maintenance, management and control of the common elements of the Condominium, and any facilities or services made available to the unit owners. A copy of the Rules and Regulations adopted from time to time, as herein provided, shall, from time to time, be posted in a conspicuous place.

Section 2. As to Condominium Units. The Management Firm, as long as the Management Agreement remains in effect, and thereafter, the Board of Directors may from time to time adopt or amend previously adopted Rules and Regulations governing and restricting the use and maintenance of the Condominium unit(s), provided, however, that copies of such Rules and Regulations, prior to the time the same become effective, shall be posted in a conspicuous place on the Condominium's property, and/or copies of same shall be furnished to each unit owner.

Section 3. As to Recreation Area(s) and Facilities under the Membership and Use Agreement. The use of the recreation area(s) and facilities under the Membership and Use Agreement shall at all times be subject to the provisions of said Agreement and to such Rules and Regulations as the Recreation Owner may establish from time to time. Any damage to

equipment or the premises caused by a unit owner, his family, servants, guests, etc., shall be paid for by the unit owner responsible therefor, and the cost thereof shall be a charge and lien upon the unit owner's parcel as a special assessment and the sum therefor shall be determined solely by the Recreation Owner and it shall be billed to the unit owner as the Recreation Owner directs.

Section 4. Conflict. In the event of any conflict between the Rules and Regulations adopted, or from time to time amended, and the Condominium documents, or the Condominium Act, the latter shall prevail. If any unreconciled conflict should exist or hereafter arise with respect to the interpretation of these By-Laws and the Management Agreement, the provisions of these By-Laws shall prevail, and as between these By-Laws and the Declaration of Condominium, the provisions of said Declaration shall prevail, and as between the Membership and Use Agreement and the Declaration of Condominium, the Declaration of Condominium shall prevail.

APPROVED AND DECLARED as the By-Laws of the Association named below.

DATED this 12 day of May, 1972

THE FOUNTAINS OF PALM BEACH CONDOMINIUM, INC.

By: David R. Jacobson (SEAL)
David R. Jacobson, President

ASSOCIATION

Attest: Shirley Curre (SEAL)
Secretary

State of Florida

Department of State



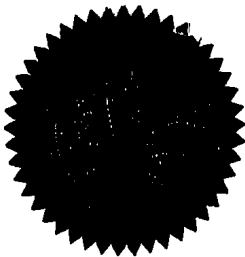
I, Richard (Dick) Stone, Secretary of State of the State of Florida,
Do Hereby Certify That the following is a true and correct copy of

Certificate of Incorporation
of

THE FOUNTAINS OF PALM BEACH CONDOMINIUM, INC.

a corporation not for profit organized and existing under the Laws of the
State of Florida, filed on the 18th day of October,
A.D., 1971, as shown by the records of this office.

Given under my hand and the Great Seal of the
State of Florida, at Tallahassee, the Capital,
this the 19th day of October,
A.D. 1971.



Richard (Dick) Stone

Secretary of State

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

In pursuance of Chapter 48.091, Florida Statutes, the
following is submitted, in compliance with said Act:

First--That THE FOUNTAINS OF PALM BEACH CONDOMINIUM, INC.
desiring to organize under the laws of the State of Florida
with its principal office, as indicated in the articles of
incorporation at City of Lake Worth County
of Palm Beach, State of Florida
has named DAVID R. JACOBSON
located at 1344 Lake Worth Road
(Street address and number of building,
Post Office Box address not acceptable)
City of Lake Worth, County of Palm Beach
State of Florida, as its agent to accept service of process
within this state.

ACKNOWLEDGEMENT: (MUST BE SIGNED BY DESIGNATED AGENT)

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

By David R. Jacobson x
(Resident Agent)

ARTICLES OF INCORPORATION

THE FOUNTAINS OF PALM BEACH CONDOMINIUM, INC.

WE, the undersigned, hereby associate ourselves together for the purpose of forming a non-profit corporation under the laws of the State of Florida, pursuant to Florida Statutes 617 Et Seq., and hereby certify as follows:

ARTICLE I.

The name of this Corporation shall be:

THE FOUNTAINS OF PALM BEACH CONDOMINIUM, INC.

ARTICLE II.

The general purpose of this non-profit Corporation shall be as follows: - To be the "Association" (as defined in the Condominium Act of the State of Florida, F. S. 711 Et Seq.), for the operation of THE FOUNTAINS OF PALM BEACH CONDOMINIUM NO. 2, a Condominium, to be created pursuant to the provisions of the Condominium Act, and as such Association, to operate and administer said Condominium and carry out the functions and duties of said Condominium Association, as set forth in the Declaration of Condominium establishing said Condominium and Exhibits annexed thereto. The Corporation may also be the Association for the operation of additional condominiums which may be created on property adjacent to the above specified Condominium. The Board of Directors shall have the authority in their sole discretion to designate the above Corporation as the Association for such additional condominium(s) and, in such instance(s), the provisions hereafter in these Articles of Incorporation shall be interpreted in such a manner as to include such additional condominium(s).

ARTICLE III.

All persons who are owners of condominium parcels within said Condominium shall automatically be members of this Corporation. Such membership shall automatically terminate when such person is no longer the owner of a condominium parcel. Membership in this Corporation shall be limited to such condominium parcel owners.

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DEPARTMENT OF STATE
TALLAHASSEE, FLORIDA

Subject to the foregoing, admission to and termination of membership shall be governed by the Declaration of Condominium that shall be filed for said Condominium among the Public Records of Palm Beach County, Florida.

ARTICLE IV.

This Corporation shall have perpetual existence.

ARTICLE V.

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

DAVID R. JACOBSON	C/o The Golf and Racquet Club of Palm Beach
VINCENT DIFONZO	6844 Lake Worth Road
IRVING CURE	Lake Worth, Florida 33460

ARTICLE VI.

Section 1. The affairs of the Corporation shall be managed and governed by a Board of Directors composed of not less than three (3) nor more than the number specified in the By-Laws. The Directors, subsequent to the first Board of Directors, shall be elected at the annual meeting of the membership, for a term of one (1) year, or until their successors shall be elected and shall qualify. Provisions for such election, and provisions respecting the removal, disqualification and resignation of Directors, and for filling vacancies on the Directorate, shall be established by the By-Laws.

Section 2. The principal Officers of the Corporation shall be:

President
Vice President
Secretary
Treasurer

(the last two officers may be combined), who shall be elected from time to time, in the manner set forth in the By-Laws adopted by the Corporation.

ARTICLE VII.

The names of the Officers who are to serve until the first election of Officers, pursuant to the terms of the Declaration of Condominium and By-Laws, are as follows:

DAVID R. JACOBSON	President
VINCENT DI FONZO	Vice President
IRVING CURE	Secretary-Treasurer

ARTICLE VIII.

The following persons shall constitute the first Board of Directors, and shall serve until the first election of the Board

of Directors at the first regular meeting of the membership.

Address as to all Directors:

DAVID R. JACOBSON
VINCENT DI FONZO
IRVING CURE

C/o The Golf and Racquet Club of Palm Beach
6844 Lake Worth Road
Lake Worth, Florida 33460

ARTICLE IX.

The By-Laws of the Corporation shall initially be made and adopted by its first Board of Directors.

Prior to the time the property described in Article II hereinabove has been submitted to Condominium ownership by the filing of the Declaration of Condominium, said first Board of Directors shall have full power to amend, alter or rescind said By-Laws by a majority vote.

After the property described in Article II hereinabove has been submitted to Condominium ownership by the filing of the Declaration of Condominium, the By-Laws may be amended, altered, supplemented or modified by the membership at the Annual Meeting, or at a duly convened special meeting of the membership attended by a majority of the membership, by vote, as follows:

- A. If the proposed change has been approved by the unanimous approval of the Board of Directors, then it shall require only a majority vote of the total membership to be adopted.
- B. If the proposed change has not been approved by the unanimous vote of the Board of Directors, then the proposed change must be approved by three-fourths (3/4ths) of the total vote of the membership.

After the property described in Article II hereinabove has been submitted to Condominium ownership, the By-Laws may only be amended with the written approval of the Recreation Owner under the Membership and Use Agreement, which said approval shall not be unreasonably withheld. No amendment shall change the rights and privileges of the Developer referred to in said Declaration without the Developer's written approval, nor the rights and privileges of the Management Firm referred to in said Declaration without the Management Firm's written approval. However, this requirement for the Developer's and Management Firm's written approval shall terminate as of December 31, 1979, or sooner at the option of the Developer and Management Firm.

ARTICLE X.

Amendments to these Articles of Incorporation may be proposed by any member or director and shall be adopted in the same manner as is provided for the amendment of the By-Laws as set forth in Article IX above. Said amendment(s) shall be effective when a copy thereof, together with an attached certificate of its approval by the membership, sealed with the Corporate Seal, signed by the Secretary or an Assistant Secretary, and executed and acknowledged by the President or Vice-President, has been filed with the Secretary of State, and all filing fees paid.

ARTICLE XI.

This Corporation shall have all of the powers set forth in Florida Statute 617.021, all of the powers set forth in the Condominium Act of the State of Florida, and all powers granted to it by the Declaration of Condominium and Exhibits annexed thereto.

ARTICLE XII.

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

This Corporation shall issue no shares of stock of any kind or nature whatsoever. Membership in the Corporation and the transfer thereof, as well as the number of members, shall be upon such terms and conditions as provided for in the Declaration of Condominium and By-Laws. The voting rights of the owners of parcels in said

Condominium property shall be as set forth in the Declaration of Condominium and/or By-Laws.

IN WITNESS WHEREOF, the Subscribers hereto have hereunto set their hands and seals, this 18th day of October, 1971.

Signed, sealed and delivered in the presence of:

A.J. Ernest (SEAL)
David R. Jacobson (SEAL)
Vincent Di Fonzo (SEAL)
Irving Cure (SEAL)

STATE OF FLORIDA)
COUNTY OF PALM BEACH)

BEFORE ME, the undersigned authority, personally appeared

DAVID R. JACOBSON
VINCENT DI FONZO
IRVING CURE

who after being by me first duly sworn, acknowledged that they executed the foregoing Articles of Incorporation of THE FOUNTAINS OF PALM BEACH CONDOMINIUM, INC., a Florida Corporation not for profit, for the purposes therein expressed.

WITNESS my hand and official seal, at the State and County aforesaid, this 18th day of October, 1971.

S. C. Hoke (SEAL)
Notary Public, State of Florida
at Large

My Commission expires:

Notary Public, State of Florida at Large
My Commission Expires Mar. 6, 1973
Bonded by Transamerica Insurance Co.



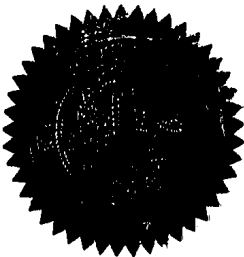
State of Florida

Department of State



I, Richard (Dick) Stone, Secretary of State of the State of Florida,
Do Hereby Certify That the following is a true and correct copy of
Certificate of Amendment to Articles of Incorporation of THE
FOUNTAINS OF PALM BEACH CONDOMINIUM, INC., a corporation not for
profit, organized and existing under the Laws of the State of
Florida, amending ARTICLE IX, filed on the 15th day of December,
A. D., 1971, as shown by the records of this office.

Given under my hand and the Great Seal of the
State of Florida at Tallahassee, the Capital,
this the 15th day of December,
A.D. 1971.



Richard (Dick) Stone

Secretary of State

Exhibit No. 3

MEETING OF THE BOARD OF DIRECTORS OF THE
FOUNTAINS OF PALM BEACH CONDOMINIUM, INC.

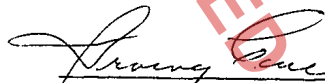
A meeting of the Board of Directors of THE FOUNTAINS OF PALM BEACH CONDOMINIUM, INC., was called to order by the President. The Secretary called the roll and all of the Directors were present.

Upon Motion duly made, seconded and carried, it was unanimously RESOLVED: That the Articles of Incorporation be and they are hereby amended to delete the first sentence of the last paragraph in ARTICLE IX, and replace same with the following sentence, to-wit:

The By-Laws may only be amended with the written approval of the Recreation Owner under the Membership and Use Agreement, where said Amendment shall change the rights and privileges of the Recreation Owner, without the Recreation Owner's written approval.

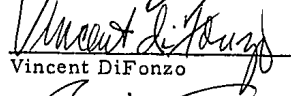
There being no further business to come before the meeting, the same was thereupon adjourned.

Signed this 9th day of December, 1971.


Irving Cure, Secretary

The undersigned, constituting all of the Directors of THE FOUNTAINS OF PALM BEACH CONDOMINIUM, INC., hereby consent to the foregoing Amendment.

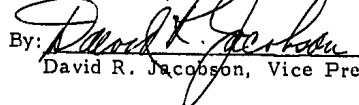
 (Seal)
David R. Jacobson

 (Seal)
Vincent DiFonzo

 (Seal)
Irving Cure

The undersigned, as the Recreation Owner under the Membership and Use Agreement, as referred to in Article IX of the Articles of Incorporation of THE FOUNTAINS OF PALM BEACH CONDOMINIUM, INC., hereby consent to and approve the foregoing Amendment.

THE GOLF AND RACQUET CLUB OF
PALM BEACH, INC.

By:  (Seal)
David R. Jacobson, Vice President

MEMBERSHIP AND USE AGREEMENT

THIS AGREEMENT, made and entered into at Palm Beach County, Florida, on the date last appearing in the body of this instrument, by and between THE GOLF AND RACQUET CLUB OF PALM BEACH, INC., a Florida Corporation, hereinafter called the "Recreation Owner", and that certain CONDOMINIUM ASSOCIATION, being a Florida Corporation not for profit whose name appears at the end of this instrument as "Association", hereinafter called "Association", which said terms shall be deemed to extend to and include the heirs, legal representatives, successors and assigns of the said parties hereto,

WITNESSETH:

That the Recreation Owner and Association, for and in consideration of the keeping by the parties of their respective obligations hereinafter contained, as well as for One Dollar and other valuable considerations by each of the parties unto the other in hand paid simultaneously with the execution and delivery of these presents, the receipt whereof is hereby acknowledged, and the Association being responsible for the operation of the Condominium created by virtue of the Declaration of Condominium to which this Agreement is attached and the Association being desirous of providing for the mandatory membership by the unit owners and members of said Association for the enjoyment of said members in and to certain recreation area(s) and facilities pursuant to F. S. 711.121, have agreed as follows:

I.

MANDATORY MEMBERSHIP

Upon the terms and conditions hereinafter set forth, and in consideration of the payment from time to time by the Association of the sums hereinafter set forth, and in consideration of the prompt performance continuously by the Association of each and every the covenants and agreements hereinafter contained by the Association to be kept and performed, the performance of each and every one of which is declared to be an integral part of the consideration to be furnished by the Association, the Recreation Owner does hereby provide for the mandatory membership of the Association and its members, but not exclusively so, for the use of certain improvements on real property as hereinafter defined situate, lying and being in Palm Beach County, Florida, the foregoing hereinafter referred to as "recreation area(s) and facilities".

It is understood and agreed between the parties hereto that the members of the Association, i.e., the unit owners of Condominium parcels of the Condominium created by virtue of the Declaration of Condominium to which this Agreement is attached shall automatically by virtue of their membership in the Association become mandatory members of The Fountains of Palm Beach recreation area(s) and facilities under this Agreement and shall be entitled to the use and enjoyment of same as hereinafter defined and described subject, however, to the provisions of this Agreement and the Rules and Regulations promulgated by the Recreation Owner or its successor in interest and authority.

II.

MEMBERSHIP TERM

The term and duration of this Agreement shall be for a period of time commencing as of the date hereof, and continuing up to and including the 31st day of December, 2012, unless this Agreement be sooner terminated in accordance with its terms. This Agreement may be renewed upon such terms and conditions as are mutually agreeable between the parties. This Agreement is subject to concessions, franchises, conditions, limitations, restrictions, reservations of record, easements, licenses and other rights or interests now or hereafter granted by the Recreation Owner, taxes, applicable zoning ordinances now existing or which may hereafter exist, this Agreement and other Agreements, and instruments creating rights in such persons or parties as the Recreation Owner determines, as to the recreation area(s) and facilities, or portions thereof, in its sole discretion, as provided herein, and Mortgages now or hereafter of record which the Recreation Owner shall pay according to their tenor, as provided herein. The Board of Directors of the Association shall be authorized to enter into such renewal agreement with the Recreation Owner on behalf of its members upon approval of a majority of its members at a meeting of the Association at which a quorum is present and which meeting is called in accordance with the Association's By-Laws. The Renewal Agreement shall be recorded in the Public Records of Palm Beach County, Florida, and it shall be required to be executed by two (2) Officers of the Association and an Executive Officer of the Recreation Owner. The execution of said Renewal Agreement by the Association shall be deemed to be the authorization and approval of its members of said Renewal Agreement as provided and required herein. A copy of the Resolution adopted by the members of the Association at said meeting and certified by the Secretary of the Association shall not be required to be attached to or recorded with said Renewal Agreement.

III.

MEMBERSHIP FEES

The Association agrees to pay to the Recreation Owner for membership fees during the term of this Agreement, the sum per month calculated as follows:

Reference is hereby made to Exhibit No. 1 of the Declaration of Condominium to which this Agreement is attached as Exhibit No. 4, and the monthly sum due shall be determined by multiplying the number of units in the Condominium as set forth in Exhibit No. 1 by Twelve Dollars (\$12.00). The results of such multiplication shall be added together and shall constitute the monthly sum due, said sum being payable in advance on the 1st day of each month; however, where all the units and buildings which constitute the Condominium created by the Declaration of Condominium to which this Agreement is attached are not completed (i.e., a Certificate of Occupancy having been issued by the applicable governmental authority as of the date of this Agreement), the sum due per month from each unit shall commence from the nearest first or fifteenth of a month following the date upon which a Certificate of Occupancy is issued as to said unit in the Condominium, and where said sum becomes due on the 15th of a month - one-half of the monthly amount shall thereupon become due and the full monthly sum shall be due on the first of the month thereafter, and on the first of each succeeding month thereafter during the term of this Agreement. The monthly sum due is subject to the increase of such sum in accordance with the provisions of this Article set forth herein below, and in accordance with the provisions of Article ~~XIX~~ below.

This Instrument was Prepared By:-
Abrams, Anton, Robbins and Resnick,
P.A. By: Edward S. Resnick, Attorney,
P.O. Box 650 - Hollywood, Florida 33022

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EXHIBIT NO. 4

Should the Association or any of its members default in the payment to the Recreation Owner of any installment of sums due within ten (10) days of the day the same shall become due, or if the Association or its members should default in the payment of any monies required to be paid under the terms of this Agreement, or default as to any of the terms and conditions of this Agreement to be kept and performed by the Association and its members, the Recreation Owner may accelerate the sum then due for the ensuing twelve (12) months, upon notice thereof to the Association or its members, as the case may be, and thereupon, said sum shall become due upon the date stated in the Notice, but not less than ten (10) days after delivery of or mailing of such Notice to the Association or its members.

A. All sums due under this Agreement shall be payable at such place as the Recreation Owner may specify in writing from time to time, and a place once specified as the place for the payment of any sums shall be such until it shall have been changed by written notice unto the Association by the Recreation Owner in the manner hereinafter prescribed for the giving of notices. All sums due hereunder shall be payable without notice or demand unless otherwise specifically provided herein. For the present, and until further notice, the Recreation Owner specifies that said sum shall be paid to Recreation Owner at 6844 Lake Worth Road, Lake Worth, Florida 33460.

B. All sums shall be payable in current legal tender of the United States as the same is constituted by law at the time said sums become due. If at any time the Recreation Owner shall accept anything other than current legal tender, such fact or such acceptance shall not be construed as varying or modifying such provisions of this paragraph as to any subsequently maturing sum, or as requiring the Recreation Owner to make a similar acceptance or indulgence upon any subsequent occasion.

C. The sum due under this Agreement shall be the obligation of the Association and its members, and all sums due, in addition to the monthly sum specified hereinabove, whether by way of additional compensation or special assessment for the specific purposes provided in this Agreement, and increases under the provisions of this Agreement, shall be deemed to be "additional sums due", with the same force and effect as the original sum due, as specified hereinabove, and said sums shall be determined by the Recreation Owner in compliance with the provisions of this Agreement. The sums due under this Agreement are common expenses of the Condominium created by virtue of the Declaration of Condominium to which this Agreement is attached, and notwithstanding the power of the Board of Directors of the Association and Management Firm's right to make and determine assessments for common expenses, the portion of the common expenses due by virtue of this Agreement shall be determined by the Recreation Owner, as provided herein, as well as the Recreation Owner's right to make and determine special assessments against the applicable unit in the Condominium as provided herein.

D. The foregoing monthly sum is subject to increase upon the following conditions:

1. Real and Personal Property Tax Bills assessed and levied as to recreational area(s) and facilities, as hereinafter defined, shall be paid by the Recreation Owner under this Agreement; however, should the amount of said Real and Personal Property Taxes be increased over the amount of such bills rendered for the year 1972, then the amount of such increase for each year shall constitute the amount of increase to be prorated equally among each unit which has a mandatory membership as to the recreation area(s) and facilities as defined under this Agreement or a similar agreement.

2. Insurance premiums for insurance coverage as to recreation area(s) and facilities as hereinafter defined, as provided in this Agreement, shall be paid by the Recreation Owner; however, should the premiums be increased over the premiums paid during the year 1972, such increase of premium, whether due to increased coverage or premium, shall constitute the amount of increase to be prorated equally in the manner provided in Article III.D.1. above. The Recreation Owner shall be the sole judge as to what insurance deductible clauses - as to type and amount, are satisfactory, and if said deductible clauses and/or amounts can be removed or limited by the payment of an additional premium, the premium paid therefor shall constitute the amount of increase to be prorated equally, as hereinbefore provided.

3. If an assessment or lien is placed upon recreational area(s) and facilities as hereinafter defined by any governmental authority, then the sum due thereon shall constitute the amount of increase to be prorated equally in the manner set forth in Article III.D.1. above. The foregoing excludes assessments and liens for income tax due by the Recreation Owner or other assessments and taxes due by the Recreation Owner based upon the income derived by the Recreation Owner under this Agreement.

4. The monthly sum due hereunder is subject to increase of such sum in accordance with the provisions of Article ~~XIX~~ below. When determining the adjustment to be made, as provided therein, the monthly sum due at the time of said computation shall be used, where said increases are occasioned by increases in Real and Personal Property Taxes and Insurance Premiums, as provided herein.

5. Should any governmental authority levy a Sales Tax or similar tax, notwithstanding whether the law requires the Recreational Owner or Association and its members to pay said tax, or where a governmental authority requires an Intangible Tax and/or Documentary Stamp Tax to be paid on this Agreement, such sum shall constitute the amount of increase to be prorated equally in the manner set forth in Article III.D.1. above.

6. Should any unit owner of the aforesaid Condominium do anything which would increase the costs of maintaining the recreational area(s) and facilities under this Agreement, or any damage to equipment or said premises, by said unit owner, his family, servants, guests, invitees, etc., the Recreation Owner shall determine the sum due and said sum shall be an additional sum due and payable by the offending unit owner.

7. The Recreation Owner may assess a unit owner for special assessments in a reasonable amount for guests and invitees, of said unit owner, whether in residence in the Condominium or not, as to their use of the recreational area(s) and facilities, or for services, purchases, rental of equipment, charges or otherwise, in the recreational area(s) and facilities, or as to said unit owner's unit, and such sum shall be an additional sum due and payable by said unit owner.

All increases of the sums initially due hereunder, as herein provided, shall be effective as of the date determined by the Recreation Owner and set forth in the Notice thereof to the Association and to the unit owners, if the Recreation Owner desires to give notice thereof to said unit owners, and if not, it shall be the obligation of the Association to notify the unit owners as to such increases due under this Agreement; and said sum shall be payable in the amount and manner provided in said Notice. Should there be an increase, as provided herein, and the condition causing the increase specified above was a condition pre-existing to the time of the Notice by the Recreation Owner, the Recreation Owner may increase the sum due, where authorized herein, retroactively, over and above the amount of the new monthly sum due under the provisions of this Agreement.

Increases in the monthly sum occasioned by increases specified in sub-paragraphs 1, 2, 3, 4 and 5 above shall be shared equally by all units as provided in this Article III.D.1 and Exhibit A of the Declaration of Condominium to which this Agreement is attached as Exhibit No. 4.

The Recreation Owner has the right to enter into Membership and Use Agreements with others, provided each unit

whose owner is a mandatory member is required to share increases of the monthly sums due hereunder equally in the manner provided in Article III.D.1. above. Subsequent mandatory members of the recreational area(s) and facilities who are unit owners shall be required to pay, as their minimum initial monthly sum, the sum then being paid by the unit owners in the aforesaid Condominium. The foregoing applies to all units, apartments, townhouses, villas, garden type apartments, houses and other type units, or other similar type residential building within The Fountains of Palm Beach Condominium Complex and additional lands as determined by the Recreation Owner (which shall not exceed six hundred twenty [620] acres of land) who are parties to a Membership and Use Agreement similar to this Agreement. The foregoing shall not apply to golf members and social-house members of The Golf and Racquet Club of Palm Beach (also known as The Club House and Club House area). Said golf members and social-house members of The Club House are not required to be mandatory members under Membership and Use Agreements similar to this Agreement and they shall not be required to pay a membership fee as provided in Article III of this Agreement, nor shall they be required to share in any increases of the monthly sums due under said Article III as provided therein and they shall not be entitled to the use and enjoyment of the other recreation area(s) and facilities provided for under this Agreement. Where a golf member or social-house member of The Club House is a mandatory member as to the recreational area(s) and facilities as defined in this Agreement, under a similar Membership and Use Agreement, he shall be required to share in the increases provided for in Article III.D.1, 2, 3, 4 and 5 under the provisions of his applicable Membership and Use Agreement. Subject to the foregoing, the Recreation Owner shall be empowered to enter into agreements with such number of persons as to Golf Memberships and/or House-Social Memberships and on such basis as it determines without regard to provisions of Article III of this Agreement, including the provisions thereunder as to certain parties sharing increases in the monthly sum due thereunder. All special assessments under the provisions of Article III.D.6 and 7 above shall be determined solely in the discretion of the Recreation Owner, and such sum shall be due and payable as the Recreation Owner determines and it shall be a lien on the applicable unit enforceable in the same manner as all other liens for common expenses are enforceable under the provisions of the Declaration of Condominium to which this Agreement is attached.

IV.

IMPROVEMENTS

The Recreation Owner covenants and warrants unto the Association that it has constructed, at Recreation Owner's cost and expense, "The Club House", (also known as The Golf and Racquet Club of Palm Beach), which Club House and Club House area consists of said Club House which contains therein a cocktail lounge, restaurant, card room, terraces and other improvements and facilities together with certain personalty and equipment, and putting greens, a swimming pool and sun deck, and tennis courts and other facilities, and adjacent to said Club House there are certain golf courses. The aforesaid Club House shall also contain offices for the Recreation Owner, and such other offices as the Recreation Owner determines and for the exclusive use of such persons or firms as the Recreation Owner determines, including the right of the Recreation Owner to enter into agreements in the nature of a lease or concession for areas in The Club House, such as the restaurant area, cocktail lounge area, card room area and other areas within said Club House, and as to the swimming pool and surrounding pool deck area, tennis courts, putting greens and golf courses adjacent thereto. The Association and its members, as hereinafter provided, shall have the use and enjoyment of the terraces and public areas in The Club House and the cocktail lounge, restaurant and card room, subject to their complying with all Rules and Regulations appertaining thereto, as determined by the Recreation Owner and its designees, for the term of this Agreement; however, said Association and its members under the provisions of this Agreement shall have no right to the use and enjoyment of the putting greens, pool and surrounding pool deck area, tennis courts, nor the golf courses, nor any other areas or facilities as determined by the Recreation Owner, including the parking area adjacent to The Club House except if approved by the Recreation Owner or its designees under such terms and conditions and reasonable charges as the Recreation Owner and its designees may determine in their sole discretion. The Recreation Owner and its designees shall be entitled to all income derived from The Club House and Club House area. The Recreation Owner covenants unto the Association and its members that they shall have the use and enjoyment of the portions of The Club House hereinabove specified and same shall not be substantially interfered with. The Club House area is legally described in Exhibit "A.1" which is attached to this Agreement and made a part thereof as though fully set forth therein. The Recreation Owner covenants and warrants unto the Association that it has caused to be constructed a recreation facility known as "Craft Hall", which building contains certain facilities, equipment and personalty therein. The Association and its members, as hereinafter provided, shall have the use and enjoyment of said Craft Hall and the area surrounding same which is legally described in Exhibit A-2 which is attached to this Agreement and made a part hereof, but not exclusively so, as elsewhere provided in this Agreement.

As to Craft Hall and the area surrounding same, and any additional recreation facilities and areas, the Recreation Owner and its designees shall have the right to show same for the purposes of aiding in the sale of the developed portions of The Fountains of Palm Beach Condominium Complex. The foregoing right shall mean and include the right to display and erect signs, billboards and placards. The Recreation Owner and its designee shall have the right to use such space in Craft Hall as it determines for an office without payment therefor provided said office space does not exceed three hundred (300) square feet. Notwithstanding the foregoing rights, there shall be no reduction, abatement or suspension of the sums due under Article III above, nor the Association's obligations under this Agreement, as provided hereinafter, and all sums due and obligations of the Association pursuant to this Agreement shall commence as of the date of this Agreement. The term "The Fountains of Palm Beach Condominium Complex" shall mean and include all or such portions of the real property described in Exhibit A-3 to this Agreement and such additional lands as is determined in the sole discretion of the Recreation Owner; however, said Complex area shall not exceed six hundred twenty (620) acres of land. The right of the Recreation Owner to use certain space in Craft Hall as an office shall also include any additional facilities constructed by the Recreation Owner as provided herein subject to the Recreation Owner's using not more than three hundred (300) square feet in any facility as an office. The provisions of this paragraph do not apply to The Club House area.

V.

USE OF PREMISES -- ASSOCIATION AND ITS MEMBERS DO NOT HAVE EXCLUSIVE RIGHT TO USE

It is understood and agreed between the parties hereto that the recreation area(s) and facilities, during the continuance of this Agreement, may be used and enjoyed and occupied by the Association and its members on a non-exclusive basis, in common with other persons, entities and corporations who may be other Associations or entities under Membership and Use Agreements, all of whom are at all times subject to the Rules and Regulations promulgated by the Recreation Owner or Recreation Owner's successor in interest and authority, or such party to whom the Recreation Owner delegates this power. The recreation area(s) and facilities (including Craft Hall) shall at all times be under the complete supervision, operation, control and management of the Recreation Owner, or such party as it designates, and the Association and its members and others do not have any exclusive right of use. The Association and its members shall not perform nor permit members of their family, guests and invitees to perform any acts or carry on any practices which may injure the recreation area(s) and facilities, or be a nuisance or menace to, or interfere with the rights of others.

The Recreation Owner may, or shall have the right, at any and all times during the term of this Agreement, and from

time to time to further additionally enter into agreements with others for the use of the recreation area(s) and facilities, and all such other agreements with others shall be valid for all intents and purposes therein expressed, and the entering into of such agreements and the granting of memberships thereto shall not invalidate this Agreement or reduce or abate the sum due under the terms of this Agreement from the Association and its members to the Recreation Owner, nor give the Association the right to avoid any of its covenants, agreements or obligations to be performed hereunder. The term "others", for the purposes of this Agreement, shall mean any person or persons, individually or collectively, or any entities or corporations, or any combinations thereof, who, at the time of the execution and delivery of such other agreement, is the owner in fee simple or the lessee of any piece or parcel of real property, including the fee simple owner or lessee of real property under a condominium or cooperative format, and the Association responsible for the operation of same, contained within the lands that may constitute The Fountains of Palm Beach Condominium Complex, as hereinbefore specified. The Agreement as to the recreation area(s) and facilities given to others shall be generally in the form of this Agreement (except with regard to the sums set forth in III. above to be paid to the Recreation Owner), to the end and extent that the use and enjoyment of the recreation area(s) and facilities by any and all, shall be in recognition and co-extensive with the rights of this Association and its members under this Agreement and others, so that the burden of this Association in keeping and performing its covenants and promises herein made, shall not be increased except as a greater use of the recreation area(s) and facilities by reason of a greater number of persons may inevitably and unavoidably require. No default by any other party in the performance of any of his covenants and promises contained in this Agreement, or any other act of omission or commission by any other party shall be construed or considered (a) as a breach by the Association of any of its promises and covenants in this Agreement made; or (b) as an excuse, justification, waiver or indulgence by the Recreation Owner to the Association of the Association's prompt, full, complete and continuous performance of its covenants and promises herein. The provisions of the last paragraph in Article III of this Agreement as to golf members and social-house members of The Golf and Racquet Club of Palm Beach supersede the provisions under Article V of this Agreement as to any matter in conflict.

The recreation area(s) and facilities are subject to such easements or licenses for public utilities as the Recreation Owner has granted, and the Recreation Owner, at all times, shall have the exclusive right to create upon, over and under the recreation area(s) and facilities, easements or licenses from time to time as the Recreation Owner, in its discretion, shall deem appropriate, free and clear of the provisions of this Agreement. Portions of the recreation area(s) and facilities may be subject to easements or licenses for rights-of-way for ingress and egress for the benefit of the Association and its members herein, and others, and such other persons as the Recreation Owner may designate from time to time, and for drainage purposes, and the Recreation Owner shall have the right, during the term of this Agreement, to relocate and change the size and dimensions of said easement or license areas, and for such purposes as it deems advisable in its sole discretion. The Recreation Owner shall have the right, during the term of this Agreement, to dedicate such easement and license areas as it desires, and the consent and approval of the Association as to the provisions herein shall not be required. Notwithstanding the foregoing, there shall be no abatement or reduction of the sums due under the terms of this Agreement from the Association to the Recreation Owner, nor shall the foregoing give the Association the right to avoid any of its covenants, agreements or obligations to be performed under this Agreement.

The Recreation Owner reserves the right to amend this Agreement by adding to the facilities of Craft Hall, either by adding facilities to same and/or adding additional area(s) and facilities thereon within the Fountains of Palm Beach Condominium Complex and said Recreation Owner shall have the right to substitute a facility for Craft Hall pursuant to Article XVII of the Declaration of Condominium to which this Agreement is attached as Exhibit No. 4, and said Recreation Owner's right thereunder shall terminate as of December 31, 1979, and upon said Recreation Owner's causing any of the foregoing to be accomplished, said Recreation Owner shall amend this Agreement and the Declaration of Condominium to which this Agreement is attached, as provided in Article XVII of said Declaration. The method of amending this Agreement as provided in this paragraph and pursuant to Article XVII of said Declaration of Condominium supersedes and is paramount to the provisions for the method of amendment of said Declaration, as provided in said Declaration other than Article XVII thereunder, and same supersedes and is paramount to the provisions for the method of amendment to this Agreement as is provided elsewhere in this Agreement. The Recreation Owner shall have the right in its sole discretion to enter into agreements to make services available to the parties entitled to the use of said recreation area(s) and facilities and to grant concessions as to Craft Hall and any additional facilities to same, and any additional area(s) and facilities as described in this paragraph, for such purposes and time as it determines and on such basis as it determines, including the right of the Recreation Owner to enter into agreements with parties authorizing same to use space within the premises provided in this paragraph under such terms and conditions and for such purposes as it determines. The foregoing includes the right of the Recreation Owner to purchase and install or lease and install coin-operated vending machines and the like and public telephones. All income derived from the foregoing, as provided in this paragraph, shall be the income of the Recreation Owner. The Recreation Owner may provide for the use of certain portions of the premises and facilities set forth in this paragraph, under such terms and conditions as it deems advisable in its sole discretion, and such use may be conditioned upon the payment by the requesting party of additional reasonable compensation, and said additional compensation shall be chargeable as a special assessment of the Recreation Owner against the requesting party(s), in such amounts and proportions as the Recreation Owner determines.

That portion of the recreation area(s) and facilities known as "The Club House", as hereinbefore described, may be added to, altered and improved in such manner as the Recreation Owner deems advisable and in such instance the Recreation Owner need not execute and file an amendment to said Declaration and this Agreement. The Recreation Owner shall have the absolute right to accomplish the foregoing without the approval of the Association and its members; however, the Recreation Owner shall endeavor to minimize the inconvenience to the Association and its members as same is practical. Should any of the facilities in The Club House which the Association and its members are entitled to use and enjoy be unavailable to them due to the foregoing, there shall be no abatement of sums due the Recreation Owner under this Agreement for said cause.

There shall be no abatement of sums due under this Agreement for any cause or purpose whatsoever, nor shall the Association and its members be relieved of any of its obligations under this Agreement, except as provided in Article VI hereinafter.

VI.

EMINENT DOMAIN

If any part of the premises described in Exhibit A-2 shall be taken under the power of eminent domain, the sums due and obligations of the Association under this Agreement shall continue unaffected as to amount unless if such portion of the premises described in Exhibit A-2 is taken so as to completely destroy the usefulness of said premises for the purposes for which said premises were intended to be used, then from that day, the Association shall have the right to terminate this Agreement by written notice given by the Association to the Recreation Owner within thirty (30) days after such day, or to continue under this Agreement as to the remainder of said premises under all of the terms provided. The right of the Association to terminate this Agreement, as hereinbefore provided, is subject to the paramount right of the Recreation Owner to substitute a facility therefor as specified in the following paragraph. All damages awarded for such taking shall belong to and be the property of the Recreation Owner (whether or not such damages shall be awarded as compensation for diminution in the value of this Agreement). The taking of all or any part of additional area(s) and facilities as may be provided as

hereinbefore set forth in this Agreement shall never be deemed a taking of such portion of the premises described in Exhibit A-2 as to completely destroy the usefulness of the said premises for the purposes for which said premises are to be used under this Agreement. Where the Recreation Owner substitutes a facility for Craft Hall, i.e., Exhibit A-2 hereto, such substituted facility shall be deemed the same as the original facility, i.e., Exhibit A-2 under the provisions of this Article.

If the part of the premises described in A-2 as provided above, taken under the power of eminent domain, does not completely destroy the usefulness of the said premises for the purposes for which said premises were to be used, all sums awarded for the appropriation shall be payable to the Recreation Owner and the Association shall not be entitled to any portion thereof. However, where the appropriation is as to a portion of Craft Hall, the Recreation Owner shall restore that portion not so taken, at its cost and expense. Where there is an appropriation of all of Craft Hall, which is sufficient to terminate this Agreement, as hereinbefore set forth, the Recreation Owner shall determine, in its sole discretion, whether to replace the appropriated Craft Hall premises within The Fountains of Palm Beach Condominium Complex, and should it determine to replace same, it shall be of such size, dimension, contents, decor, plans and specifications, including the land area, as the Recreation Owner determines in its sole discretion, and the time within which same shall be accomplished shall be a reasonable time and it shall be constructed as expeditiously as possible. Said replacement facility shall be substantially similar to the appropriated facility and the Recreation Owner shall be required to notify the Association by written notice of its intention to replace said appropriated facility within 20 days of said appropriation. Where the Recreation Owner substitutes a facility for Craft Hall as provided under this Agreement, this paragraph shall apply to said substituted facility.

VII.

RECREATION OWNER'S LIEN FOR SUMS DUE UNDER THIS AGREEMENT

The Recreation Owner shall have a first lien, paramount to all others, on every right and interest of the Association in and to this Agreement, which lien is granted for the purpose of securing the payment of sums due under this Agreement and for the purpose of securing the performance of any and all and singular the covenants, conditions and obligations of this Agreement to be performed and observed by the Association.

VIII.

RECREATION OWNER'S RIGHT TO ASSIGN AND ENCUMBER

The Recreation Owner shall have the right to assign and encumber its interest under this Agreement and to the premises thereunder, as herein provided.

A. Existing Mortgages. The premises described in Exhibit A-1 and A-2 attached hereto, and other lands, are subject to existing mortgages which have been recorded in the Public Records of Palm Beach County, Florida. The Recreation Owner, not the Association, shall perform all of the covenants of the mortgage therein.

B. Further Mortgages. The Recreation Owner shall have the right at all times to further and additionally mortgage and encumber its interest under this Agreement and in and to the aforesaid premises and additional premises, and the Association's interest in and to the same shall at all times be subordinate and inferior to those of such additional and further mortgages, provided that the Association shall at all times have the rights provided under this Agreement, so long as it shall perform all of its promises and covenants, as herein provided. The Association does hereby agree that it will for itself (and if required by the mortgagees) and/or as agent for all of the condominium parcel owners of the Condominium specified in the Declaration of Condominium to which this Agreement is attached as Exhibit No. 4, and for each of their spouses, and for each owner of any other interest in the property of the Condominium, forthwith subordinate its and/or their respective interests in and to the premises under this Agreement and this Agreement to any such mortgage or mortgages by an instrument of subordination or by joinder as mortgagor in such mortgage, provided that by such joinder the Association and/or the principals for which it shall have acted as agent shall not assume the obligations of the mortgagor, as the mortgagee may require. Notwithstanding the foregoing, any interest or right of the Association and its members in and to the premises and improvements described in Exhibit A-1 and A-2 shall not be a lien or right upon said premises and improvements and whatever rights the Association and its members have thereto shall be automatically deemed subordinate and inferior to a mortgage granted by the Recreation Owner to a mortgagee on said premises for whatever purpose regardless of when, and the Association shall, upon request of the Recreation Owner and as agent for its members, execute such instrument as said mortgagee requires confirming the foregoing within fifteen (15) days of notification thereof and in the event of its failure so to do, said failure shall be deemed a default under this Agreement and notwithstanding same, the Recreation Owner shall be deemed to be the agent of the Association and its members and authorized as such to execute such instrument, and said right of the Recreation Owner, as herein provided, shall be deemed coupled with an interest.

C. Assignment. The Recreation Owner may freely assign, in whole or in part, all or any part of its right, title and interest in and to this Agreement and the premises hereunder, and in such event, upon the Assignee's assuming and agreeing to perform the terms and covenants of this Agreement appertaining thereto, Recreation Owner shall be relieved of its liability under this Agreement. Likewise, upon the Recreation Owner's conveying the premises hereunder, or portions thereof, and the Purchaser's agreeing in writing to assume and perform the terms and covenants of this Agreement as to the property conveyed, upon such sale and assumption, the Recreation Owner shall be relieved from any and all obligations hereunder appertaining thereto. As hereinbefore provided, the Recreation Owner shall have the right to enter into agreements whereby it sublets, enters into concessions or other agreements as to said premises, or enters into agreements and franchises for the providing of services for said premises, including the Condominium referred to in this Article and all or such portion of The Fountains of Palm Beach Condominium Complex as it determines in its sole discretion.

IX.

ASSOCIATION'S RIGHT TO ASSIGN AND ENCUMBER

The Association shall have no right to mortgage or otherwise encumber any of its right, title and interest in and to this Agreement or the premises hereunder, nor shall it have any right to assign the same or any part thereof. This includes the members of said Association.

X.

BANKRUPTCY

This Agreement and any interest therein shall not pass to any Trustee or Receiver or Assignee for the benefit of

creditors, or otherwise by operation of law. Should the Association be adjudged a Bankrupt, or make a voluntary assignment for the benefit of creditors, or if a Receiver or Trustee in Bankruptcy be appointed for the property of the Association, and such Receiver or Trustee is not discharged within thirty (30) days after date of appointment, then the Recreation Owner herein shall have the right, at its option, of terminating this Agreement upon giving fifteen (15) days written notice to the Association of Recreation Owner's election to exercise said option, and upon the expiration of such fifteen (15) day period, this Agreement shall cease and terminate.

XI.

DEFAULT CLAUSE

A. It is further covenanted and agreed by and between the parties hereto that in case, at any time, default shall be made by the Association in the payment of any of the sums herein provided for upon the day the same becomes due and payable, or if the Association shall fail to perform any of the covenants of this Agreement by it to be kept and performed, then, and in any of such events, it shall be lawful for the Recreation Owner, at its election, to declare said Agreement terminated and the Association and its members shall thereupon have no rights to the use and enjoyment of the recreation area(s) and facilities hereunder, and the Recreation Owner may have such other remedies as the law and this instrument afford.

B. Nothing herein contained shall be construed as authorizing the Recreation Owner to declare this Agreement in default, where the default consists in the non-payment of sums due hereunder until such non-payment shall, in violation of the terms of this Agreement, have continued for fifteen (15) days after written notice of such default shall have been given by the Recreation Owner to the Association, and where the alleged default consists of some violation other than the foregoing, the Recreation Owner may not declare this Agreement in default until such violation shall have continued for thirty (30) days after the Recreation Owner shall have given the Association written notice of such violation, and Association shall not have undertaken, during said thirty-day period, to cure said violation by vigorous and affirmative action; provided, however, that nothing herein contained shall be construed as precluding the Recreation Owner from having such remedy as may be and/or become necessary in order to preserve the premises hereunder, even before the expiration of the grace period or notice period provided for in this paragraph if, under particular circumstances then existing, the allowance of such grace or the giving of such notice would prejudice or endanger the premises.

C. All default and grace periods shall be deemed to run concurrently and not consecutively.

D. It is mutually covenanted and agreed that the various rights, powers, options, elections, privileges and remedies of the Recreation Owner contained in this Agreement shall be construed as cumulative, and no one of them shall be construed as being exclusive of the other or exclusive of any rights or priorities by law.

E. It is further covenanted and agreed by and between the parties hereto that the right given to the Recreation Owner in this Agreement to collect the sums that may be due under the terms of this Agreement by any proceedings under the same, or the right to collect any additional sums due under the terms of this Agreement by any proceedings under the same, or the right given the Recreation Owner to enforce any of the terms and provisions of this Agreement, shall not in any way affect the rights of such Recreation Owner to declare this Agreement terminated when default is made in the payment of said sums, or when default is made by the Association in any of the terms and provisions of this Agreement.

F. If, at any time, by reason of the failure of the Association to keep and perform any covenant or agreement which under the terms of this Agreement the Association is bound and obligated to keep and perform, it becomes necessary for the Recreation Owner to employ an attorney to protect the rights and interests of the Recreation Owner in the premises hereunder, or to enforce the terms and provisions of this Agreement, or proceed under it in any particular, then in any of such events, the Association will owe and will pay unto the Recreation Owner all costs of Court and reasonable attorneys' fees incurred or expended by the Recreation Owner in taking such action.

XII.

ADDITIONAL COVENANTS OF ASSOCIATION

A. The Association covenants and agrees with the Recreation Owner that no damage or destruction to any building or improvement on any of the premises under this Agreement by fire, windstorm, or any other casualty, shall be deemed to entitle the Association to terminate this Agreement, or to violate any of its provisions, or to cause any abatement or rebate in the sums then due or thereafter becoming due under the terms hereof. The foregoing includes the members of the Association.

B. This Association covenants and agrees with the Recreation Owner that nothing in this Agreement shall ever be construed as empowering The Association to encumber or cause the Recreation Owner to encumber the title or interest of the Recreation Owner.

C. The Association covenants and agrees with the Recreation Owner that at the termination of this Agreement, the Association and its members will peaceably and quietly cease to use and enjoy the premises hereunder and all improvements thereon.

XIII.

COVENANTS OF RECREATION OWNER

A. During the term of this Agreement, the Recreation Owner shall be responsible for the care and maintenance of the said premises and facilities hereunder and shall further provide or obtain all utility services required; and shall cause said premises to be covered by Fire and Extended Coverage Insurance, in such amounts as it deems advisable, and shall obtain Public Liability Insurance as it deems advisable, and said Recreation Owner shall cause all Real Estate and Personal Property Taxes and assessments levied upon the said premises and the improvements thereon and personally and equipment thereof, to be paid, and shall further be responsible for the care, maintenance and replacement, when required in the Recreation Owner's sole discretion, of all personally and equipment thereon and therein.

B. No damage or destruction to any building or improvements, or any equipment or personally now or hereafter located upon the premises hereunder by fire, windstorm, or any other casualty, shall be deemed to entitle the Association and its members to terminate this Agreement, or to violate any of its provisions, or to cause any abatement or rebate of the sums then due or thereafter becoming due under the terms hereof. The Recreation Owner shall be obligated, at its cost, to reconstruct and repair the damage, and repair or replace the equipment and personally within a reasonable time after said

casualty, whether or not said damage and loss, or any portion thereof, is covered by insurance, and notwithstanding the deductible provisions of any Insurance Policy as to the premises and improvements thereon described in Exhibit A-1 and Exhibit A-2 or any substitution for Exhibit A-2.

XIV.

COVENANT OF QUIET ENJOYMENT

The Recreation Owner covenants and agrees with the Association that so long as the Association keeps and performs all of the covenants and conditions by the Association to be kept and performed, the Association and its members shall have the use and enjoyment of the premises hereunder as described and restricted, as provided under this Agreement. The Association and its members shall not have the exclusive use and enjoyment of said premises and the Recreation Owner shall have the rights appertaining thereto as are specified in this Agreement.

XV.

MISCELLANEOUS PROVISIONS

It is mutually covenanted and agreed between the parties, as follows:

A. That no waiver of a breach of any of the covenants in this Agreement contained shall be construed to be a waiver of any succeeding breach of the same covenant.

B. That time is of the essence in every particular.

C. That all arrearages in the payment of sums due hereunder shall bear interest from the date when due and payable at the rate of ten percent (10%) per annum, until paid. The foregoing shall apply to any sums advanced by the Recreation Owner on behalf of the Association or any of its members.

D. That no modification, release, discharge or waiver of any provisions hereof shall be of any force, effect or value unless in writing, and signed by the parties who are then Recreation Owner and Association.

E. That all covenants, premises, conditions and obligations herein contained or implied by law, are covenants running with the premises described herein, and the Condominium created by virtue of the Declaration of Condominium to which this Agreement is attached as Exhibit No. 4, and shall attach to and be binding upon the heirs, executors, administrators, successors, legal representatives and assigns of each of the parties to this Agreement.

F. That this instrument contains the entire agreement between the parties as of this date, and that the execution hereof has not been induced by either of the parties by representations, promises or understandings not expressed herein, and that there are no collateral agreements, stipulations, promises or understandings whatsoever of this instrument which are not expressly contained in this instrument.

G. That where, under the terms of this Agreement, it is incumbent upon either side to do or perform an act, such act shall be done and performed promptly.

H. The words "Recreation Owner" and "Association" and "Association Member" and "Member", wherever and whenever used herein, shall include the singular or plural thereof, and the use of any gender shall include all genders wherever the same shall be appropriate.

I. The invalidity, in whole or in part, of any covenant, promise or undertaking, or any paragraph, sub-paragraph, sentence, clause, phrase or word, or of any provision of this Agreement, shall not affect the validity of the remaining portions thereof.

J. This Agreement is to be construed in accordance with the laws of the State of Florida.

K. No modification, release or discharge or waiver of any provision hereof shall be of any force, effect or value, unless in writing, signed by the Recreation Owner.

L. The Association and its members shall not do or suffer any waste or damage, disfigurement or injury to the premises hereunder or to any improvements and appurtenances thereto, and any personal property now or hereafter placed or brought thereon.

M. The terms "Condominium parcel", "Condominium unit", "unit", "unit owner", "owner of a unit", "parcel owner", "common elements", and "common expenses", and all other terms in this Agreement, shall be defined as said terms are defined and used in the Declaration of Condominium to which this Agreement is attached as Exhibit No. 4. The terms "Recreation area(s) and facilities" and "recreational area(s) and facilities" are synonymous.

N. SHOULD AN ASSOCIATION MEMBER FAIL TO CAUSE ANY SUM DUE HEREUNDER TO BE PAID TO THE RECREATION OWNER WITHIN 10 DAYS AFTER THE DUE DATE, THE RECREATION OWNER MAY AT ITS DISCRETION LEVY A LATE CHARGE OF \$10.00 AGAINST SAID ASSOCIATION MEMBER WHICH SUM SHALL BE THEREUPON DUE AND PAYABLE, AND IT SHALL BE A LIEN UPON SAID MEMBER'S CONDOMINIUM PARCEL, ENFORCEABLE IN THE SAME MANNER AS LIENS FOR COMMON EXPENSES ARE ENFORCEABLE AGAINST A UNIT AS PROVIDED IN THE DECLARATION OF CONDOMINIUM TO WHICH THIS AGREEMENT IS ATTACHED AS EXHIBIT NO. 4.

XVI.

NOTICE

Whenever, under this Agreement, a provision is made for notice of any kind, it shall be deemed sufficient notice and service thereof if such notice to the Association is in writing, addressed to the Association at the address of the Condominium described in the Declaration of Condominium to which this Agreement is attached as Exhibit No. 4, and sent by certified mail, with postage prepaid, or by personal delivery thereof; and if such notice to the Association Member is in writing, addressed to the Association Member at the address of the Condominium described in the Declaration of Condominium to which this Lease is attached as Exhibit No. 4, and sent by certified mail with postage prepaid, or by personal delivery thereof; and if such notice to the Recreation Owner is in writing, addressed to the Recreation Owner at 6844 Lake Worth Road, Lake

Worth, Florida, 33460, or at such other address as the Recreation Owner may from time to time designate, and said notice is sent by certified mail with postage prepaid.

XVII.

ADDITIONAL COVENANTS OF ASSOCIATION

The Association is a Condominium Association formed to conduct and administer the affairs of the Condominium specified in the Declaration of Condominium to which this Agreement is attached as Exhibit No. 4.

The Recreation Owner is the Developer and Owner of the premises described in Exhibit No. 1 to the Declaration of Condominium to which this Agreement is attached as Exhibit No. 4, and said Developer has constructed or is in the process of constructing thereon improvements as specified in said Exhibit No. 1. To secure the Recreation Owner in the payment of the sums due and reserved hereunder, said Developer hereby gives and grants and reserves unto itself as the Recreation Owner a lien upon the premises described in said Exhibit No. 1 and appurtenances thereto. It is understood and agreed that the giving and granting of the lien described herein is an essential consideration flowing to the Recreation Owner and without which this Agreement would not have been made. This lien shall continue for the full term of this Agreement and may be enforced and foreclosed in the same manner as mortgage and/or statutory liens are enforced and foreclosed under Florida law. The Association agrees to accept all of the benefits and all of the duties, responsibilities, obligations and burdens imposed upon it by the provisions of this Agreement — it being understood and agreed that this Agreement is for the benefit of the members of the said Association, and said Association understands and agrees that its undertakings, as set forth in this Agreement is an essential consideration flowing to the Recreation Owner without which this Agreement would not have been made.

It is mutually agreed and recognized by and between the Recreation Owner and the Association herein that in the event any Association member, i.e., unit owner, is delinquent in the payments required to be made by an Association Member under the terms of this Agreement, this shall not preclude the other Association Members from the use and enjoyment of the premises described in this Agreement. It shall be the obligation, however, of the Association to enforce the collection of the sums due hereunder which sums are a part of the common expenses of the Condominium.

The members of the Association upon notification of the Recreation Owner shall make all payments required to be made under the terms of this Agreement directly to the Recreation Owner. This right may be exercised as often and for such period of time as the Recreation Owner determines in its sole discretion. The provisions of the preceding paragraph shall not be deemed to preclude the Recreation Owner from terminating and cancelling this Agreement in the event of an act of default by the Association as specifically provided in this Agreement; however, should said Agreement be cancelled, any member of the Association who makes payments required to be made under the terms of this Agreement as to said member's unit directly to the Recreation Owner and who remains current in making said payments within the time required herein shall have the right to the use of and enjoyment of the recreation area(s) and facilities as specifically provided hereinbefore in this Agreement. Should the Agreement be terminated, the payment by unit owners to the Recreation Owner shall be based upon the amount and formula as set forth in this Agreement; provided, however, the Recreation Owner shall determine the budget as to the recreation area(s) and facilities under this Agreement and the sums due thereunder. The Recreation Owner further covenants and agrees that should this Agreement be cancelled as herein provided, any member of the Association who makes payments as provided herein shall be entitled to the rights and privileges hereinbefore set forth in this Agreement and in the Declaration of Condominium to which this Agreement is attached, subject to the right of the Recreation Owner as provided in this Agreement and its right to determine reasonable charges therefor.

Neither the recreation area(s) and facilities under this Agreement nor the Association and its members' rights thereto shall be deemed a part of the Condominium property of the Condominium created by virtue of the Declaration of Condominium to which this Agreement is attached as Exhibit No. 4.

The number of Condominium units in the Declaration of Condominium to which this Agreement is attached, shall not be increased nor decreased, nor shall the designation of each unit by number, as set forth therein, be changed during the term of this Agreement without the Recreation Owner's prior written consent.

XVIII.

LIEN UPON CONDOMINIUM UNIT AS SECURITY

Exhibit "A" to the Declaration of Condominium to which this Agreement is attached contains a listing of each Condominium unit located on the Condominium property described in Exhibit No. 1 to said Declaration and Exhibit "A" to said Declaration and this Agreement sets forth the sum due per month under this Agreement per unit and the manner in which said sum is increased as to all units in said Condominium, and the manner in which other sums by way of charges or otherwise are due under this Agreement from a particular unit.

In order to secure to the Recreation Owner the obligations by the Association and its members to the Recreation Owner for the payment of all monies due and to become due hereunder, the Recreation Owner is hereby given and reserves unto itself a lien upon each Condominium unit, together with its proportionate interest in the common elements of said Condominium, together with a lien on all tangible personal property, including furniture, furnishings, fixtures, appliances, equipment and goods now or hereafter located within said Condominium unit, and all additions and accessions thereto, except that such lien upon the aforescribed tangible personal property shall be subordinate to prior bona fide liens of record.

The lien hereinabove shall be for the unpaid sums due under this Agreement attributable to such unit, together with interest thereon, and all sums advanced and paid by the Recreation Owner for taxes and payments on account of a superior mortgage, lien or encumbrance, in order to preserve and protect its lien, together with interest thereon from the date of said advance, and reasonable attorneys' fees incurred in the collection and enforcement thereof.

Upon full payment of arrearages, advances as set forth in the preceding paragraph, interest and costs (including attorneys' fees), the party making payment shall be entitled to a recordable Satisfaction discharging the lien as to such arrearages, advances, interest and costs only; however, such Satisfaction shall in no way diminish or extinguish the lien hereby created as to any other amounts due or to become due, and said lien shall continue throughout the term. The parties understand and agree that the Recreation Owner's lien, as provided for herein, is a continuing lien and shall be in force and effect during the life of this Agreement.

The liens hereby given may be foreclosed either in the manner in which a mortgage on real property is foreclosed, or alternately, at the option of the Recreation Owner, in the manner in which statutory liens on real property are foreclosed, or

at the further option of the Recreation Owner, by any other remedy available to the Recreation Owner for the foreclosure of said liens.

For and in consideration of the granting to the Recreation Owner of the liens hereinabove described, together with the remedies for their enforcement, as hereinabove set forth, the Recreation Owner hereby agrees that it will not terminate or cancel this Agreement by statutory summary proceedings, or otherwise, because of the Association's failure to pay the sums provided and reserved to be paid hereunder, provided said liens, together with the remedy for their enforcement, remain available to and enforceable by the Recreation Owner.

Where the Mortgagee of an Institutional First Mortgage of record, or other Purchaser of a Condominium parcel obtains title to said Condominium parcel as a result of foreclosure of the Institutional First Mortgage (as hereinafter defined), or when an Institutional First Mortgagee of record accepts a Deed to said Condominium parcel in lieu of foreclosure or where the Recreation Owner under this Agreement obtains title as a result of foreclosure of its lien under this Agreement or accepts a Deed to a Condominium parcel in lieu of such foreclosure, or other Purchaser obtains title to a Condominium parcel as a result of foreclosure of the aforesaid Recreation Owner's lien, such acquirer of title, his successors and assigns, shall not be liable for sums coming due under this Agreement chargeable to the former unit owner of such parcel, which became due prior to acquisition of title as a result of the foreclosure or the acceptance of such Deeds in lieu of foreclosure.

The Recreation Owner hereby agrees that said Recreation Owner's lien described in the preceding paragraphs is subordinate to the extent hereinafter specifically set forth, to the lien of a first mortgage encumbering a Condominium parcel provided such mortgage is made with an institutional lender as defined in the Declaration of Condominium to which this Agreement is attached. The subordination provisions of this paragraph shall be self-operative and same shall apply regardless of when said mortgage is made and the Recreation Owner, if requested, shall confirm said subordination in writing. The subordination provided in this paragraph is limited to the following provisions of this paragraph. In the event an Institutional First Mortgagee forecloses its mortgage against said Condominium parcel and obtains title to the same by public sale held as a result of such foreclosure suit, or said Institutional First Mortgagee acquires title by conveyance in lieu of foreclosure, the said Institutional First Mortgagee, for so long as it shall continue to hold title, shall receive an abatement of sums due under this Agreement for said Condominium parcel, and the sums coming due under Article III, of this Agreement shall be reduced to the extent as if said Condominium parcel did not exist, provided the said Institutional First Mortgagee must receive in full the benefit of such reduction by credit against its portion of the common expenses of the Condominium, and further provided that the same shall not reduce nor abate any other of the promises, covenants or obligations of the Association and its members under this Agreement. Upon the said Institutional First Mortgagee's conveying its title to the Condominium parcel so acquired by it, the foregoing abatement shall immediately cease and terminate; however, pending said conveyance of title to the Condominium parcel by said Institutional First Mortgagee, during any period of time that said Condominium unit is occupied, there shall be no abatement.

The Association, its successors and assigns, understands and agrees that the within Agreement imposes upon it the firm and irrevocable obligation to pay the sums due under this Agreement and perform the other provisions hereof, for the full term of this Agreement. The provisions set forth in this Article hereinabove provides one means of securing to the Recreation Owner the payment of such sums by the Association and the latter's performance of its other obligations hereunder, including the payment of reasonable attorneys' fees and costs which may be incurred in effecting collections thereof. The means therein set forth shall not be the Recreation Owner's exclusive remedy.

The Association's and its members' rights to the use and enjoyment of the premises hereunder has been and is hereby declared to be acquired pursuant to Florida Statute 711.121. All monies due and to become due under the provisions of this Agreement are - and shall continue to be for the term of this Agreement, declared to be common expenses of the Condominium created upon the real property described in and by virtue of the Declaration of Condominium to which this Agreement is attached as Exhibit No.4, and made a part hereof, and as common expenses, all monies due or to become due under this Agreement are part of the costs of maintaining the common elements of said Condominium.

It shall be the duty of the Association to assess its unit owners in accordance with the Condominium Act, its Declaration of Condominium and By-Laws, and this Agreement, in such amounts as shall be necessary to pay its obligations, payable in money, to the Recreation Owner hereunder, and to otherwise perform its covenants and promises herein. Notwithstanding the foregoing, the Recreation Owner under this Agreement shall determine the amount due from each unit owner under this Agreement in the manner provided herein.

The foreclosure, or other actions to enforce the liens herein provided, by the Recreation Owner or Association, shall not be considered or construed as a termination or cancellation of this Agreement, in whole or any part thereof, or as to any Condominium unit, nor shall it operate as an extinguishment or termination of such liens; and if an institutional first mortgage encumbering a Condominium unit shall be foreclosed, the same shall not operate as an extinguishment of this Agreement, in whole or in part, or as a termination of the Recreation Owner's lien as against the Condominium unit so foreclosed, and such lien shall be renewed without any act on the part of the Recreation Owner, of the Mortgagee or subsequent owner, but only for money which shall become due and payable hereunder after the purchaser at a foreclosure sale shall have acquired title to the Condominium unit foreclosed, or upon the date that such institutional mortgagee, Association, or its nominee, or Recreation Owner obtains a Deed in lieu of foreclosure; subject, however, to the paramount provisions as to an abatement of sums due as to a unit for such time in favor of Institutional First Mortgages, as hereinbefore provided in this Article.

In the event that the Lessor's lien granted by the provisions of this Article should, for any cause or reason whatsoever, be determined to be invalid, extinguished or unenforceable, then the Association agrees that such fact shall not extinguish or diminish in the slightest degree the Association's and its members' financial or other obligations hereunder, and that the Association will, in the manner as now prescribed by Chapter 711 Florida Statutes, and as such statute may be amended, make such assessments and enforce its lien therefor on the individual Condominium units in the Condominium property, in order to comply with and fulfill the Association's and its members' obligations to the Recreation Owner hereunder.

The parties understand and agree that nothing herein contained shall authorize the Recreation Owner to collect the same indebtedness twice, and any Condominium unit owner who pays the sum(s) due hereunder applicable to his Condominium unit shall be entitled to require from the Association and the Recreation Owner, a recordable Satisfaction of the lien for the amount paid and discharged.

XIX.

ADJUSTMENT AS TO SUMS DUE UNDER THIS AGREEMENT

Recreation Owner and Association herein covenant and agree that the sums due under this Agreement as provided for in Article III, and Article III.D.1, 2 and 4 above, shall be adjusted, higher or lower, based upon the Cost of Living Index, as hereinafter defined and provided in this Paragraph, at one (1) year intervals, commencing January 1st, 1974, and continuing

yearly thereafter throughout the term of this Agreement. The adjustment to be made and therefore the monthly sum for each yearly term commencing January 1, 1974, shall be determined by multiplying the basic monthly sum provided for in Article III. and Article III.D.1, 2 and 4 above, by a fraction - the numerator of which shall be the Index Figure indicated for the month of October preceding each January 1st, commencing with October, 1973, as shall be shown by the Consumers' Price Index - the United States City Average All Items and Commodity Groups, issued by the Bureau of Labor Statistics of the United States Department of Labor, and the denominator of which shall be the Basic Standard Index Figure of such Price Index for the month of October, 1971. The product of such multiplication shall be the amount of the monthly sums to be made hereunder for the succeeding year until the next computations provided for hereunder shall be made.

As an example of such computation, assume that the Index for the month of October, 1973, should be 140.0, the new monthly sum for the period from and including January 1st, 1974, through December 31st, 1974, would be arrived at by multiplying the monthly sum provided for in Article III. and Article III.D.1, 2 and 4 hereinabove, by a fraction, the numerator of which would be 140.0, and the denominator of which would be the Basic Standard Index Figure for the month of October, 1971. The product arrived at would be the monthly sum due hereunder for such period. In such instance, on January 1st, 1975, a new computation would be made as described herein, and the monthly sum for the period from January 1st, 1975, through December 31st, 1975, would be determined by such process, and so forth for each year during the term of this Agreement.

It is understood and agreed that the above described Index is now being published monthly by the Bureau of Labor Statistics of the United States Department of Labor. Should it be published at other intervals, the new Index hereinabove provided for shall be arrived at from the Index or Indices published by said Bureau most closely approximating the month of October of the year preceding the January 1st on which the adjustment is made. Should said Bureau of Labor Statistics change the manner of computing such Index, the Bureau shall be requested to furnish a conversion factor designed to adjust the new Index to the one previously in use, and adjustment to the new Index shall be made on the basis of such conversion factor. Should the publication of such Index be discontinued by said Bureau of Labor Statistics, then such other Index as may be published by such Bureau most nearly approximating said discontinued Index shall be used in making the adjustments herein provided for. Should said Bureau discontinue the publication of an Index approximating the Index herein contemplated, then such Index published by another United States Governmental Agency as most nearly approximates the Index herein first above referred to shall govern and be substituted as the Index to be used, subject to the application of an appropriate conversion factor to be furnished by the Governmental Agency publishing the adopted Index. If such Governmental Agency will not furnish such conversion factor, then the parties shall agree upon a conversion factor of a new Index, and in the event an agreement cannot be reached as to such conversion factor or such new Index, then the parties hereto agree to submit to Arbitrators selected and in accordance with the Rules of the American Arbitration Association, and the Arbitration laws of the State of Florida, the selection of a new Index approximating as nearly as possible the Index hereinabove contemplated, which new Index may be one published by a Governmental Agency, or one published by a private agency and generally accepted and approved as an Index reflecting the contemplated fluctuation in the purchasing power of the United States dollar. The Index selected, and the determination made by such Arbitrators in either of the above events, shall be binding upon the parties hereto. In the event of any controversy arising as to the proper adjustment for the monthly sums due as herein provided, Association shall continue paying the monthly sum to the Recreation Owner as determined under the last preceding adjustment, as herein provided, until such time as said controversy has been settled, at which time an adjustment will be made, retroactive to the beginning of the adjustment period in which the controversy arose. In no event, and under no computation, nor in anywise, shall the provisions of this Agreement provide that the amount to be paid shall be less than the amount initially provided for in Article III hereinabove.

XX.

TERMINATION OF CONDOMINIUM OF WHICH THE ASSOCIATION HEREIN IS FORMED TO CONDUCT AND ADMINISTER THE AFFAIRS

A voluntary or involuntary termination of the Condominium created by virtue of the Declaration of Condominium to which this Agreement is attached as Exhibit No. 4, shall not terminate this Agreement; however, upon the voluntary or involuntary termination of the Condominium aforesaid, the lien of any institutional first mortgagee who is a holder of a mortgage encumbering a Condominium parcel in the Condominium aforesaid, shall be superior to the liens of the Recreation Owner and all rights of the Recreation Owner under this Agreement. All of the provisions of the Declaration of Condominium to which this Agreement is attached as Exhibit No. 4, relative to this Agreement, including, specifically, those provisions relative to the Recreation Owner's approval and consent with regard to voluntary termination of the Condominium and, where required, any Amendment of the Declaration of Condominium, are hereby declared to be an integral part of the consideration given by the Association to the Recreation Owner for this Agreement; however, notwithstanding all of the terms and conditions set forth above in this Article, in the event the aforesaid Condominium is voluntarily terminated as a result of "very substantial" damage to the improvements on the Condominium real property, as defined and set forth in Article XII.B.6. of the Declaration of Condominium to which this Agreement is attached as Exhibit No. 4, the consent of the Recreation Owner hereunder shall not be required, and the liens of the Recreation Owner upon the Condominium parcels in said Condominium, and all the rights of the Recreation Owner under this Agreement, shall continue in full force and effect; however, an institutional first mortgagee's mortgage lien encumbering a Condominium parcel shall be prior to the lien of the Recreation Owner as to any common surplus of the Condominium and any proceeds from any and all Insurance Policies or proceeds from any other source.

XXI.

AMENDMENT OF AGREEMENT

This Agreement may be amended by agreement in writing, executed by the Recreation Owner and the Association, which Amendment shall be duly recorded in the Public Records of Palm Beach County, Florida, and the recording of said Amendment shall also constitute and be deemed to be an Amendment to the Declaration of Condominium to which this Agreement is attached as Exhibit No.4, as to the provisions in said Declaration relative to said Agreement. No Amendment shall change a unit owner's share of the monthly sum due under this Agreement, nor impair the rights of the unit owners to the use and enjoyment of the recreation area(s) and facilities as hereinbefore defined and restricted without the unit owners so affected, and all record owners of mortgages thereon joining in the execution of said Amendment. No Amendment shall change the provisions of this Agreement with respect to Institutional Mortgagees, nor shall any Amendment affect, impair or prejudice the validity, rights or priorities of any mortgages encumbering Condominium parcels in the said Condominium. The foregoing is subject to the paramount provisions applicable thereto in this Agreement and the Declaration of Condominium to which this Agreement is attached as to the Recreation Owner's right to amend this Agreement and said Declaration of Condominium.

XXII.

AGREEMENTS, ETC., TO BE COVENANTS RUNNING WITH THE LANDS

A. The terms, conditions, provisions, covenants and agreements set forth in this Agreement shall be binding upon the Recreation Owner and Association, their respective heirs, legal representatives, successors and assigns; and shall be deemed to be covenants running with the land, and by "land" is meant the premises described herein, as well as the premises described in the Declaration of Condominium to which this Agreement is attached as Exhibit No. 4.

B. Incorporation of Definitions by Reference. The definitions of the words, terms, phrases, etc., as provided in Article I. of the Declaration of Condominium to which this Agreement is attached as Exhibit No. 4, are incorporated herein by reference and made a part hereof, and unless the context otherwise requires, said definitions shall prevail.

XXIII.

GENERAL PROVISIONS

A. The Recreation Owner shall, from time to time, promulgate Rules and Regulations, and amend same, as to the use of the recreation area(s) and facilities hereunder. The initial Rules and Regulations, and all amendments thereof and revisions thereof shall be posted in a conspicuous place. The Rules and Regulations shall be deemed an integral part of the within Agreement. The Association and its members specifically covenant and agree to be bound by all of such Rules and Regulations and said parties shall obey same and be responsible for their being obeyed by the members' family, guests, invitees and servants. It is understood and agreed that the Association and its members' rights to the use and enjoyment of the premises with improvements thereon described in Exhibit A-1 attached hereto are restricted and limited as hereinbefore provided and as the Recreation Owner may determine.

B. Should a unit owner fail to pay any sum due under this Agreement within ten (10) days after the day the same shall become due as determined by the Recreation Owner, the same shall be delinquent and the Recreation Owner may deny the unit owner and/or authorized user of the recreation area(s) and facilities the use and enjoyment of same until such time as said sums are paid. The Recreation Owner shall further have the right, in its sole discretion, to suspend any unit owner and/or authorized user of the recreation area(s) and facilities from the use of same for a period not to exceed thirty (30) days, for any infraction of the promulgated Rules and Regulations pertaining to said recreation area(s) and facilities. Should the unit owner or the authorized user of the recreation area(s) and facilities rights to use same be suspended, there shall be no abatement or reduction in the sums due and payable by said unit owner or authorized user.

C. Any person who is the owner of a Condominium parcel in the Condominium created by virtue of the Declaration of Condominium to which this Agreement is attached, together with spouse and other members of said parcel owner's immediate family, who are in residence in the Condominium parcel, as provided in said Declaration of Condominium, may use the recreation area(s) and facilities described in Exhibit A-2, as provided therein. Where a Corporation is a parcel owner, the use of the said recreation area(s) and facilities shall be limited at any one time to such officer, director or employee of said Corporation who is in actual residence, and such individual shall be deemed to be the Condominium parcel owner for the purposes of this paragraph. Guests and invitees of a unit owner, whether in temporary residence in the Condominium or not, may only be permitted to use the said recreation area(s) and facilities, if at all, with the permission of the Recreation Owner, subject to the terms and conditions as Recreation Owner may determine in its sole discretion, including the payment of additional reasonable compensation therefor, it being understood and agreed that said recreation area(s) and facilities, i.e., Exhibit A-2 attached hereto, are primarily designed for the use and enjoyment of said unit owners and others in The Fountains of Palm Beach Condominium Complex, and the use by others may be required to be limited or not permitted at all during certain times of a day, certain days, weeks, or months of the year, and the Recreation Owner shall determine the foregoing in its sole discretion, including the manner and method in which the said facilities are to be used and under what circumstances. The foregoing applies to the premises described in Exhibit A-2 attached hereto and all improvements thereon and any substitution thereof and any additional area(s) and facilities within The Fountains of Palm Beach Condominium Complex which are added to this Agreement by the Recreation Owner as provided elsewhere herein.

D. Where a party owns one Condominium unit and leases same, either the unit owner or his lessee, as specified by the unit owner, shall be entitled to the use of the recreation area(s) and facilities described in the foregoing paragraph; however, where the lessee is specified by the unit owner to be entitled to the use of said recreation area(s) and facilities, said lessee's rights to the use of said facilities shall be the same as though said lessee were the unit owner, and all sums due hereunder, including those sums incurred by said lessee, shall be a lien against said unit. Where a unit owner does not advise the Recreation Owner in writing as to the foregoing forthwith, the Recreation Owner may determine in its sole discretion who shall be entitled to the use of the said recreation area(s) and facilities. Where a unit owner owns more than one unit, the family in residence in each unit shall be entitled to the use of the said recreation area(s) and facilities, whether said family in residence be a lessee of said unit owner, or otherwise, and all sums due hereunder, including those sums incurred by said lessee, shall be a lien against said unit.

E. The transfer of the fee title to each Condominium parcel in the Condominium created by virtue of the Declaration of Condominium to which this Agreement is attached as Exhibit No. 4, whether voluntary or by operation of law, terminating the unit owner's membership in the Association, shall likewise terminate said unit owner's rights to the use and enjoyment of all premises hereunder - it being understood and agreed that the unit owner's rights and privileges under this Agreement are not assignable. The owner of the Condominium parcel is automatically a member of the Association and is entitled to the use and enjoyment of the premises described hereunder, and bound by the terms and provisions of this Agreement, and required to make all payments under the terms of this Agreement, and said Condominium parcel shall continue to be subject to the lien hereinbefore provided.

F. The lien upon each Condominium unit created by virtue of this Agreement, as hereinbefore provided, shall continue for the term of this Agreement. Each unit owner shall own his unit subject to the lien under this Agreement, as hereinbefore provided, and upon such unit owner taking title to his unit, he shall be deemed to have assumed to have agreed to pay the sums provided for under this Agreement, and to be bound by the terms and provisions of this Agreement and the original Condominium unit owner and all subsequent Condominium unit owners by virtue of their taking title to their unit by Deed or other instrument or by operation of law or otherwise, shall be deemed to have approved and accepted this Agreement with the same force and effect as though they were original parties to this Agreement and had executed same.

G. The Association shall have no rights in and to the premises hereunder except the privilege of using and enjoying same, as provided herein, and no mortgage lien or other encumbrance against a Condominium unit or the Condominium property specified in the Declaration of Condominium to which this Agreement is attached shall be considered or construed as a mortgage lien or other encumbrance against the fee simple title of the Recreation Owner in and to the premises hereunder, or the Recreation Owner's rights thereto, or on the Association's and its members' rights of use and enjoyment under the terms and provisions of this Agreement and the premises applicable thereto.

H. The provisions of Article XXIII, sub-paragraphs A, B, E, F and G hereinabove, shall apply to the premises and improvements thereon as described in Exhibit A-1 attached hereto, subject to the specific provisions and restrictions as to same as provided elsewhere in this Agreement.

As to the premises and improvements thereon as described in Exhibit A-1 attached hereto which are subject to the specific provisions and restrictions as to same as provided elsewhere in this Agreement, the owner of a Condominium parcel, together with spouse, shall be entitled to the use and enjoyment of those portions of the improvements upon the premises described in Exhibit A-1 attached hereto, as hereinbefore specified in this Agreement, and the use of same by any additional person or persons whether in temporary residence in said unit or not, may only be permitted, if at all, with the permission of the Recreation Owner, subject to the terms and conditions as the Recreation Owner may determine in its sole discretion, including the payment of additional reasonable compensation therefor. The charges for same, including any charges under the provisions of this Article XXIII.C. shall be a lien upon said unit owner's unit and same shall be enforceable in the manner that liens for common expenses are enforceable, as provided in the Declaration of Condominium to which this Agreement is attached. Where a party owns one unit and leases same, either the unit owner or his lessee as specified by the unit owner, shall be entitled to the use of the premises described in Exhibit A-1, subject to the restrictions as to same as hereinbefore provided; however, where the lessee is specified by the unit owner to be entitled to the use of the premises specified in Exhibit A-1, said lessee's right to use said facilities shall be the same as though said lessee were the unit owner, and all sums due hereunder, including those sums incurred by said lessee, shall be a lien against said unit enforceable in the manner as hereinbefore provided. Where a unit owner does not advise the Recreation Owner in writing as to the foregoing forthwith, the Recreation Owner may determine in its sole discretion who shall be entitled to the use of the premises described in Exhibit A-1. Where a unit owner owns more than one unit, the individual and spouse in residence in each unit shall be entitled to the use of said premises described in Exhibit A-1 and all sums due hereunder incurred by said parties shall be a lien against the applicable unit, enforceable in the manner hereinbefore provided in this paragraph. Where a Corporation is a parcel owner, the use of the premises described in Exhibit A-1 shall be limited to such officer, director or employee of said Corporation and spouse who is in actual residence, and said individual shall be deemed to be the Condominium parcel owner for the purposes of this paragraph.

I. All premises described in the Exhibits attached to this Agreement may only be used by parties under the age of twenty-one (21) years, if at all, under such terms and conditions and Rules and Regulations as the Recreation Owner shall determine in its sole discretion.

J. The Recreation Owner shall determine the sums due from each Condominium unit per month in its sole discretion pursuant to the provisions of this Agreement. The foregoing includes increases in the monthly sums due as to each unit under this Agreement, as provided in Article III and Article III.D. and the sub-sections thereunder, where applicable, and such other charges as the Recreation Owner determines as to those matters as are provided for in this Article XXIII, and it shall determine the date upon which said sums are due and payable and the Association, upon notice from the Recreation Owner, shall so advise its members and/or the Recreation Owner may notify said members individually in this regard. The Association shall cooperate and take all steps necessary to assist the Recreation Owner in this regard and if requested by the Recreation Owner, it shall collect said sums and remit same immediately to the Recreation Owner and provide the Recreation Owner with such information as the Recreation Owner may require or request from time to time, and same shall be done forthwith and without charge by the Association.

K. The Recreation Owner and its designees may provide for the use of certain portions of The Club House under such terms and conditions as it deems advisable in its sole discretion. The foregoing contemplates the exclusive use of the restaurant and/or cocktail lounge and/or card room by an individual or group of individuals for a specific period of time within a given day or night and it is understood and agreed that this shall not constitute an interference with the rights of the Association and its members to the use and enjoyment of certain areas in The Club House as the Recreation Owner has covenanted to grant under the provisions of Article IV of this Agreement.

L. The card room in The Club House may only be used by a unit owner and spouse, and said parties' guests with the approval of the Recreation Owner and subject to the Rules and Regulations as determined by the Recreation Owner or its designees and for such time and at such reasonable cost over and above the sums paid by said unit owners under the provisions of Article III of this Agreement, as the Recreation Owner determines in its sole discretion.

XXIV.

ADDITIONAL COVENANTS OF THE PARTIES AND MISCELLANEOUS PROVISIONS

The terms and provisions as to the Membership and Use Agreement under the Declaration of Condominium to which this Agreement is attached as Exhibit No. 4, including the covenants and agreements by the Recreation Owner to the Association, shall be deemed repeated and realleged just as though they were set forth in this Agreement, and, where applicable, the Recreation Owner by its execution of this Agreement shall be deemed to have granted the easements pursuant to and as provided and set forth in Article XIX.S. and U. of said Declaration and the foregoing shall be deemed to be repeated and realleged just as though they were set forth in this Agreement.

The Association by virtue of its execution of this Agreement hereby grants unto the Recreation Owner the easements and rights as specified in Article XIX.S. of the Declaration to which this Agreement is attached as Exhibit No. 4.

Should the Association receive sums due under this Agreement from its members and fail to make payment thereof to the Recreation Owner of said sums within ten (10) days of the date the same shall become due, or if the Association defaults as to any of the terms and conditions of this Agreement, the Recreation Owner may accelerate the sums due under this Agreement for the ensuing twelve (12) months upon notice thereof to the Association, and thereupon, said sum shall be due upon the date stated in the notice, but not less than ten (10) days after delivery or mailing of such notice to the Association. Should a member of the Association fail to cause the sums due hereunder applicable to his unit to be paid to the Recreation Owner, either by failure to pay the same to the Association, or by failure of the Association to make such payment to the Recreation Owner within ten (10) days from the date when same was due and payable, the Recreation Owner may, at its discretion, levy a late charge of \$10.00 against said member of the Association, which sum shall thereupon be due and payable. This late charge may be assessed against each member of the Association who fails to make his payment within the time provided herein, or where the Association receives said payment but fails to pay same to the Recreation Owner within the time provided herein, and said late charge shall be in addition to any late charge provided for in the Declaration of Condominium to which this Agreement is attached. Should a member of the Association fail to cause the sums due hereunder as to his unit to be paid within ten (10) days of the date the same becomes due, the Recreation Owner may accelerate the sums due under this Lease as to said member's condominium unit for the ensuing twelve (12) months upon notice thereof to said unit owner, and thereupon, said sum shall be due upon the date stated in the notice, but not less than ten (10) days after delivery or mailing of such notice to said unit owner. Notice shall be deemed delivered upon the mailing thereof in a United States mail box, with postage prepaid, addressed to said unit owner at his address in the Condominium created by virtue of the Declaration of Condominium to which this Agreement is attached as Exhibit No. 4, or by personal delivery to said unit owner. The foregoing is in addition to the provisions of Article XV, where applicable.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals, and have caused these presents to be signed respectively by their proper Officers, and the Corporate Seal of the Recreation Owner Corporation has been duly affixed, this 12 day of May, 1972

THE GOLF AND RACQUET CLUB OF PALM BEACH, INC.

By: David R. Jacobson (SEAL)
David R. Jacobson, Vice President

(RECREATION OWNER)

THE FOUNTAINS OF PALM BEACH CONDOMINIUM, INC.

By: David R. Jacobson (SEAL)
David R. Jacobson, President

Attest: Irving Cure (SEAL)
Irving Cure, Secretary

(ASSOCIATION)

STATE OF FLORIDA)
SS:
COUNTY OF PALM BEACH)

BEFORE ME, the undersigned authority, personally appeared David R. Jacobson, to me well known to be the individual described in and who executed the foregoing instrument as Vice President of THE GOLF AND RACQUET CLUB OF PALM BEACH, INC., a Florida Corporation, and he acknowledged before me that he executed such instrument as such officer of said Corporation, and that the Seal affixed by the said Corporation is the Corporate Seal of said Corporation and was affixed thereto by due and regular Corporate authority, and that said instrument is the free act and deed of said Corporation, for the purposes therein expressed.

WITNESS my hand and official seal, at the State and County aforesaid, this 12 day of May, 1972.

NOTARY PUBLIC, STATE OF FLORIDA at Large
My commission expires NOT. 12, 1973
~~NOTARY PUBLIC, STATE OF FLORIDA at Large~~
~~My commission expires NOT. 12, 1973~~
~~BONDED THROUGH FRED W. DISNEY~~

Shirley Arthur Cure (SEAL)
NOTARY PUBLIC, State of Florida at Large

STATE OF FLORIDA)
SS:
COUNTY OF PALM BEACH)

BEFORE ME, the undersigned authority, personally appeared David R. Jacobson and Irving Cure to me well known to be the persons described in and who executed the foregoing instrument as President and Secretary, respectively, of THE FOUNTAINS OF PALM BEACH CONDOMINIUM, INC., a Florida Corporation not for profit, and they severally acknowledged before me that they executed such instrument as such Officers of said Corporation and that the seal affixed thereto by said Corporation is the Corporate Seal of said Corporation and was affixed thereto by due and regular Corporate authority, and that said instrument is the free act and deed of said Corporation, for the purposes therein expressed.

WITNESS my hand and official seal, at the State and County aforesaid, this 12 day of May, 1972.

My commission expires:

Notary Public, State of Florida at Large
My Commission Expires Mar. 6, 1973
Bonded by Transamerica Insurance Co.

Edna C. Hoke (SEAL)
NOTARY PUBLIC, State of Florida at Large

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Membership and Use Agreement

EXHIBIT A-1

Tract 1, Plat No. 2A, Palm Beach Golf Club Estates, according to the Plat thereof, recorded in Plat Book 29 at Page 54 of the Public Records of Palm Beach County, Florida.

EXHIBIT A-2

A part of Tract 7, Palm Golf Estates, Plat 3, as recorded in Plat Book 29, Pages 107 and 108, Public Records of Palm Beach County, Florida, and more particularly described as follows:

Commencing at a P.R.M. set in the most northerly corner of said Tract 7; thence running South 19°-48'-09" East, a distance of 263.81 feet; thence running South 54°-58'-08" West, a distance of 104.53 feet to the POINT OF BEGINNING; thence running North 43°-49'-41" West, a distance of 106.47 feet; thence running south-westerly along the arc of a curve concave to the Southeast having a central angle of 52°-28'-36", a radius of 190.00 feet, a distance of 174.02 feet; thence running due South, a distance of 65.00 feet; thence running South 85°-26'-08" East, a distance of 105.00 feet; thence running North 16°-23'-54" East, a distance of 153.48 feet to the POINT OF BEGINNING.

EXHIBIT A-3

The Fountains of Palm Beach Condominium Complex may consist of all or portions of the following described property, to wit:—

Sections 27 and 34, Township 44 South, Range 42 East, County of Palm Beach, State of Florida, and lands adjacent thereto; however, said Complex shall not exceed 620 acres as provided in the Agreement to which this Exhibit is attached.

MANAGEMENT AGREEMENT

THIS AGREEMENT, made and entered into on the date last appearing in the body of this instrument, by and between the Florida Corporation whose name appears at the end of this Agreement as the Management Firm, hereinafter called the "Management Firm", and that certain Florida Corporation not for profit whose name appears at the end of this instrument as the Condominium Association, hereinafter called the "Association", which said terms shall be deemed to extend to and include the legal representatives, successors and assigns of the said parties hereto;

WITNESSETH:

THAT, WHEREAS, the Association is the Association responsible for the operation of that certain Condominium specified in the Declaration of Condominium to which this Management Agreement is attached as Exhibit No. 5, and said Association is desirous of entering into a Management Agreement for the management of said Condominium; and,

WHEREAS, the Management Firm is desirous of furnishing such management services;

NOW, THEREFORE, for and in consideration of the mutual premises contained, it is agreed by and between the parties, as follows:-

1. That the foregoing recitals are true and correct.
2. That the terms used in this Management Agreement shall be defined as said terms are defined and used in the Condominium Act, of in the Declaration of Condominium to which this Management Agreement is attached as Exhibit No. 5, or in the Membership and Use Agreement which is attached to said Declaration of Condominium as Exhibit No. 4.
3. The Association does hereby employ the Management Firm as the exclusive Manager of the Condominium property, and the Management Firm hereby accepts such employment.
4. The term of this Agreement shall commence as of the date hereof through December 31, 1979, provided, however, that the Management Firm may, upon sixty (60) days' written notice given to the Association, terminate and cancel this Agreement as of the last day of such month as is specified in the Notice of Cancellation.
5. The Management Firm, to the exclusion of all persons, including the Association and its members, shall have all the powers and duties of the Association as set forth in the Declaration of Condominium and the By-Laws of the Association, (except such thereof as are specifically required to be exercised by its Directors or members) and shall perform by way of illustration and not of limitation, the following services:-
 - (A) Cause to be hired, paid and supervised, all persons necessary to be employed in order to properly maintain and operate the Condominium, including a Manager, who, in each instance, shall be the employees of the Management Firm, as the Management Firm, in its absolute discretion shall determine, and cause to be discharged all persons unnecessary or undesirable.
 - (B) To maintain and repair the Condominium property and the common elements and limited common elements of said Condominium to the same extent that the Association is required to maintain and repair same, as provided in said Condominium's Declaration of Condominium and Exhibits attached thereto. For any one item of repair, replacement or refurbishing as to the Condominium, the expense incurred as to the Condominium as a whole, shall not exceed the sum of Seventy-five Hundred Dollars (\$7,500.00), unless specifically authorized by the Board of Directors of the Association, except, however, in the case of an emergency, the Management Firm is authorized to expend any sum necessary to protect and preserve the property.
 - (C) Take such action as may be necessary to comply with all laws, statutes, ordinances, rules and of all appropriate governmental authority, and the rules and regulations of the National Board of Fire Underwriters, or in the event it shall terminate its present functions, those of any other body exercising similar functions.
 - (D) To enter into contracts for garbage and trash removal, vermin extermination, and other services, and make all such contracts and purchases in either the Association's or Management Firm's name, as the Management Firm shall elect.
 - (E) To purchase equipment, tools, vehicles, appliances, goods, supplies and materials as shall be reasonably necessary to perform its duties, including the maintenance, upkeep, repair, replacement, refurbishing and preservation of the Condominium. Purchases shall be in the name of the Management Firm, or the Association, as the Management Firm shall elect.
 - (F) Cause to be placed and kept in force all insurance required or permitted in the Declaration of Condominium pursuant to the directions of the Association; to exercise the rights, powers and privileges of the insured parties as provided in the Declaration of Condominium; to receive on behalf of the insured parties all insurance proceeds, subject to the provisions of the Declaration of Condominium.
 - (G) Maintain the Association's financial record books, accounts and other records pursuant to the Association's By-Laws and the Condominium Act; any Certificates of account issued to members, their mortgages and liens shall be without liability upon the Management Firm for errors unless as a result of gross negligence. Records shall be kept and shall be available for inspection by an expert employed by and at the cost and expense of the Association pursuant to the By-Laws of the Association. As a standard procedure, the Management Firm shall render to the Association a statement for each calendar year no later than the April 1st next thereafter. The Management Firm shall perform a continual internal audit of the Association's financial records for the purpose of verifying the same, but no independent or external audit shall be required of it.
 - (H) Maintain records sufficient to describe its services hereunder and such financial books and records sufficient in accordance with prevailing accounting standards to identify the source of all funds collected by it in its capacity as Management Firm, and the disbursement thereof. Such records shall be kept at the Office of the Management Firm and shall be available for inspection by an expert employed by and at the cost and expense of the Association and at such reasonable time as the Management Firm may agree to; however, said request for inspection cannot be made more than once in any calendar year. The Management Firm shall perform a continual internal audit of the Management Firm's financial records relative to its services as Manager for the purpose of verifying same, but no independent or external audit shall be required of it.

EXHIBIT NO. 5

(I) The budget as to the Condominium shall be determined by the Board of Directors of the Association and if they fail to prepare a new budget for the next period, the Management Firm is authorized to prepare same based upon the expenses for the current period. The Management Firm shall submit to the Association estimated income and expenses of the Condominium for the current period and the Management Firm's recommendations as to the expenses for the next period in sufficient time to permit the Board of Directors to determine the new Budget. Should an increase in assessments be required or a special assessment be required during the year, the same shall be determined and made by the Board of Directors of the Association and the Management Firm shall bill and collect same; however, if the Board of Directors fails to act in this regard forthwith upon notice by the Management Firm, the Management Firm is hereby authorized to act on behalf of the Board of Directors. The assessments as to each member of the Association shall be made payable as the Management Firm shall direct and the Management Firm shall have the right to designate such member or members of the Association, or the Association itself, as it determines, to collect said assessments on behalf of the Management Firm and deliver same to it. The Management Firm shall not be responsible for obtaining the best price available as to any service, material or purchase, but shall, with impunity, purchase or contract for same with such person or party as it deems advisable and in the best interests of the Association without the necessity of obtaining the best price. All sums coming due under the Membership and Use Agreement attached to the Declaration of Condominium to which this Management Agreement is attached shall be determined by the Recreation Owner thereunder and the Management Firm and Association shall act as is directed in this regard.

(J) Deposit all funds collected from the Association's members, or otherwise accruing to the Association, in a special bank account or accounts of the Management Firm in banks and/or savings and loan associations in the State of Florida, with suitable designation indicating their source, separate from or co-mingled with similar funds collected by the Management Firm on behalf of other condominiums or entities which the Management Firm manages.

(K) May cause a representative of its organization to attend meetings of the unit owners and of the Board of Directors of the Association; however, it is understood and agreed that the Minutes of all the Association's meetings, whether of unit owners or of the Board of Directors, shall be taken by the Association's Secretary, and possession of the Minutes Book shall be in the custody of said Secretary, who shall always be responsible for preparing and furnishing notices of all meetings to the required parties. The Management Firm shall have the right to determine the fiscal year and when it shall commence.

(L) Promulgate, adopt and amend Rules and Regulations as it deems advisable in its sole discretion, for the use and occupancy of the Condominium's common elements, limited common elements and units therein, and to enforce same. The Management Firm shall determine, in its sole discretion, the number of the security personnel, if any, and the times when they shall be on duty, and the cost and expense of same, including the costs and expenses of the gate houses including taxes and insurance, pursuant to the Declaration of Condominium and same shall be deemed a part of the Operating Budget and common expenses of the Condominium. The Management Firm shall determine, in its sole discretion, whether or not to operate bus type service for the benefit of The Fountains of Palm Beach Condominium Complex, and upon what basis and schedule and all costs and expenses appertaining thereto, as provided in the Declaration of Condominium shall be shared among the Condominiums and other parties, and said expenses shall be deemed a common expense of the Condominium. The Management Firm hereby guarantees that the monthly cost to each unit owner for the security personnel, gate house(s) and bus type service shall not exceed the sum of ten dollars (\$10.00) per month per Condominium unit for the period of time the Management Firm controls same. Upon termination of the Management Agreement, said decision shall be made by the applicable parties pursuant to the applicable provisions of the Declaration of Condominium.

(M) The Management Firm shall cause such alterations and/or additions to the common elements or limited common elements of the Condominium property to be made as authorized by the Board of Directors of the Association and its members where required, pursuant to and in accordance with said Condominium's Declaration of Condominium. As to the foregoing, the Management Firm shall be paid for the cost of its personnel and overhead, materials and equipment in regard thereto, and any and all contractors, sub-contractors or materialmen as are required therefor.

(N) Retain and employ such professionals and such other experts whose services may be reasonably required to effectively perform its duties and exercise its powers hereunder, and to employ same on such basis as it deems most beneficial.

(O) Enter into agreements upon such terms and conditions and for such purpose as the Management Firm determines in its sole discretion as to the common elements of and the Condominium, and by agreement grant concessions and licenses to persons to provide facilities and services as to and within the Condominium, and cause coin vending machines and coin operated equipment and pay telephones to be installed within the Condominium, and to purchase same at the cost and expense of and on behalf of the Condominium Association or rent same, or enter into agreements regarding same; however, all income derived by the Management Firm from the foregoing shall inure to the benefit of the Condominium and all expenses appertaining thereto shall likewise be borne by the said Condominium. The parties hereto recognize that agreements, concessions and licenses may be entered into to provide facilities and services as specified herein for very nominal or no compensation whatsoever. The Management Firm may enter into same in its sole discretion, and it shall use its best judgment; however, it shall not be responsible for same nor the fact that a greater sum might have been obtained nor a shorter period contracted for. The Management Firm shall only purchase coin vending machines and coin operated equipment with the written approval of the Board of Directors of the Association.

(P) Make and collect special assessments pursuant to the provisions of the Declaration of Condominium to which this Management Agreement is attached as Exhibit No. 5, and all Exhibits to said Declaration of Condominium. The Management Firm, and thereafter, the Association shall also make and collect special assessments against members in an amount and as determined and when payable as the Recreation Owner under the Membership and Use Agreement determines, as provided therein.

(Q) Exercise such powers and rights delegated to it under the terms and provisions of the Declaration of Condominium to which this Agreement is attached as Exhibit No. 5, and all Exhibits attached to said Declaration.

(R) If maintenance of the Condominium referred to in the Declaration of Condominium to which this Management Agreement is attached as Exhibit No. 5, or any portion thereof, including any unit, units and/or the common elements, is required due to loss by Act of God or other cause, which is other than normal wear and tear, and which loss is less than "very substantial", as defined in the Condominium's Declaration of Condominium to which this Agreement is attached, then in such event, the Management Firm shall undertake to repair and restore said loss. The Management Firm shall be authorized and empowered to determine, assess, charge and levy the costs of repairing and restoring such loss among the unit owners in such proportions as it deems advisable, pursuant to Article XII.B.5.(e) of the Declaration of Condominium to which this Agreement is attached, notwithstanding the fact that said loss or damage was, or was not, covered by insurance, and said total assessment shall be equal to the cost of said repair which shall include the costs of the Management Firm's personnel and overhead, materials and equipment, and any and all other contractors, sub-contractors, or materialmen as are required. Should the loss be covered by insurance, the proceeds thereof shall be applied as a credit against the total costs of said repair and restoration, in such proportions as hereinbefore set forth in this paragraph. It shall be presumed that the first monies disbursed in payment of costs of repair and restoration, shall be from insurance proceeds, where such are received, and then from assessments collected, and should there be a surplus of such funds, the said surplus

shall be distributed to or on behalf of the unit owners, as provided in Article XII. of the aforesaid Declaration of Condominium.

(S) Make and collect assessments as determined by the Developer and its designees against the applicable unit pursuant to the Declaration of Condominium to which this Exhibit is attached as to charges for CATV and other similar or allied type use as provided therein.

6. Notwithstanding the terms of this Agreement, the Management Firm shall have the right as it determines to retain all or such portion of the late charge and interest due on assessments as provided in the Declaration of Condominium to which this Agreement is attached as Exhibit No. 5, and all Exhibits attached to said Declaration of Condominium and shall have the further right as it determines to retain all or such portion of the application fee for approval in connection with transfers or leasing of Condominium units; however, although the Management Firm's approval to such transfer or lease is required, it shall not be obliged to the Association to investigate applications for such transfers or leases, and it shall be the duty and responsibility of the Association to undertake such independent investigation as it deems necessary to investigate and approve or disapprove of all applications for transfers or leases. The sums paid to the Management Firm under the provisions of this paragraph shall be over and above the Management Firm's fee under the Management Agreement as hereinafter set forth.

7. The Management Firm shall apply assessments collected as it determines in its sole discretion as to those items specified in the By-Laws of the Association including the Management Firm's fee and its overhead and expenses which shall be deemed common expenses. The Management Firm, during the term of this Agreement, may file a lien against a unit owner's Condominium parcel should he fail to pay his assessments as required and provided in the Declaration of Condominium to which this Agreement is attached and Exhibits attached to said Declaration, and take such other action as provided in said documents, either in its name or in the name of or as agent of the Association whose name appears at the end of this instrument. The Management Firm may compromise liens in such amounts as it deems advisable in its sole discretion, and it may satisfy liens of record and render statements as to the current status of a unit owner's assessments.

8. The Association whose name appears at the end of this instrument shall aid and assist the Management Firm in any reasonable manner requested by the Management Firm as to the collection of assessments, and the said Association shall further aid and assist the Management Firm in any reasonable manner required by the Management Firm so as to simplify the method of collecting the monthly assessments or special assessments due from unit owners.

9. Should a unit owner fail to pay an assessment within ten (10) days after its due date, the Management Firm may deny to the unit owner and/or the authorized user of the Condominium facilities the use and enjoyment of the said facilities until such time as all assessments are paid.

10. Use of the Condominium facilities shall be limited to owners of Condominium parcels in the Condominium created by virtue of the Declaration of Condominium to which this Agreement is attached as Exhibit No. 5, together with spouse and other members of said parcel owner's immediate family who are in residence in the Condominium parcel and such other persons and under such terms and conditions as the Management Firm determines in its sole discretion. The Lessee of a Condominium unit shall be entitled to the use of the Condominium facilities in the place of the unit owner.

11. It is specifically understood that the Management Firm does not undertake to pay common expenses from its own funds and shall only be required to perform its services and make disbursements to the extent that, and so long as, payments received from assessments or other revenue, if any, of the Association whose name appears at the end of this instrument, are sufficient to pay the costs and expenses of such services and the amounts of such disbursements. If it shall appear to the Management Firm that the assessments and other revenue, if any, of the said Association and its members are insufficient, the Management Firm shall forthwith determine such additional assessment as is required and advise the said Association and its members.

12. It is specifically understood and agreed that the Management Firm shall perform all of the services required of it hereunder at no cost and expense whatsoever to itself, but solely at the cost and expense of the Association whose name appears at the end of this instrument and its members and, where applicable, parties as to similar Management Agreements as to said parties' Condominium parcels, apartments or units within The Fountains of Palm Beach Condominium Complex. As compensation, fee or profit for its services hereunder, the Management Firm shall receive a net fee, free of all charges and expenses, of Three Dollars (\$3.00) per unit per month from each unit in the Condominium. Notwithstanding the foregoing, each unit's share of the Management fee and each unit's share of the common expenses under the Condominium, including the sums due per unit under the Membership and Use Agreement, shall commence as of the first or fifteenth day of a month following the issuance of a Certificate of Occupancy or similar instrument by the applicable governmental authority as to the unit and building in which said unit is located which is within said Condominium. During the period of time that the Developer is the owner of a Condominium unit(s), it shall not be required to pay the Management fee provided in this Agreement. The foregoing shall also include special assessments.

13. The Association whose name appears at the end of this instrument shall not interfere nor permit, allow or cause any of its Officers, Directors or members to interfere with the Management Firm in the performance of its duties or the exercise of any of its powers hereunder.

14. The parties recognize that the Management Firm may be performing similar services to the services performed hereunder for other Condominium Associations and entities and to require the Management Firm to cost account with regard to each Condominium and entity and between the Association whose name appears at the end of this instrument, and other persons in interest as to other properties managed by the Management Firm, would substantially increase the costs of administration hereunder, the burden of which is said Association's and its members, in part. Accordingly, the Management Firm is hereby granted the power to allocate to the Association whose name appears at the end of this Agreement and its members, in accordance with the provisions of the Declaration of Condominium to which this Agreement is attached as Exhibit No. 5, its and their appropriate and fair share of such costs and expenses as are general, and as to those which are not general, to charge the same to the appropriate party(s) on such weighted basis as the Management Firm deems fair and equitable.

15. The Management Firm shall not be liable to the Association whose name appears at the end of this instrument, and its members, for any loss or damage not caused by the Management Firm's own gross negligence or willful misconduct, and said Association and its members will and do hereby, indemnify and save harmless the Management Firm from any such liability for damages, costs and expenses arising from injury to any person or property in, about and in connection with the Condominium specified in the Declaration of Condominium to which this Agreement is attached as Exhibit No. 5, unless such injury shall be caused by said Management Firm's own gross negligence or willful misconduct.

16. The Management Firm may assign this Agreement, as long as the Assignee agrees, in writing, to assume and perform the terms and covenants of this Agreement, and upon such assumption, the Management Firm shall be released from any and all obligations hereunder. Said Assignment shall be duly recorded in the Public Records of the County wherein the Condominium is located and notice of same, together with an executed duplicate of said Assignment, shall be delivered to the

said Association by certified mail or its equivalent. The Management Firm may also subcontract all or portions of its duties and powers under this Management Agreement.

17. The Association whose name appears at the end of this instrument, on behalf of its members, may assign its right, title and interest in and to this Agreement to another Condominium Association operating and existing under the laws of Florida; however, said Assignment shall not be valid unless and until the Assignee thereunder expressly assumes and agrees, in writing, to perform each and every covenant and term of this Agreement. The said Assignment shall be duly recorded in the Public Records of the County wherein the Condominium is located and an executed duplicate of said Assignment shall be delivered to the Management Firm by certified mail or its equivalent.

18. The Management Firm shall be authorized to assess a Condominium unit owner for those items of special assessments as set forth in the Declaration of Condominium to which this Agreement is attached as Exhibit No. 5, and the Exhibits attached to said Declaration, and in this Agreement — i.e., maintenance, repairs or replacements caused by the negligence or misuse by a unit owner, his family, servants, guests or invitees, or lessees; or failure of a unit owner to maintain those portions of his Condominium unit and limited common elements assigned to his unit, as he is required to repair and maintain; or violation of the provisions of the aforesaid Declaration of Condominium and Exhibits attached thereto which require the removal of same by the Management Firm and/or which increase the costs of maintenance and/or repair upon the Management Firm, or increase insurance rates and premiums, etc. The Management Firm is further authorized to assess a Condominium unit owner for special assessments as provided in the Declaration of Condominium and Exhibits attached thereto, to which this Management Agreement is attached, including this Management Agreement, and for other special services or charges agreed upon between the unit owner and the Management Firm — i.e., providing special services on behalf of and at the request of the unit owner, such as putting up the unit owner's approved storm shutters, or providing personal services within the unit owner's unit, or providing a service or reporting information on behalf of a unit owner as may be required by said unit owner's permitted mortgagee. The Management Firm shall be under no duty or obligation to perform such personal services. Items of special assessments referred to herein shall be a lien upon the appropriate unit owner's unit and said lien shall be enforceable in the same manner as liens for common expenses are enforceable against unit(s).

19. The Association whose name appears at the end of this instrument and its members further agree that during the term of this Agreement the number of Condominium units specified in the Declaration of Condominium to which this Agreement is attached shall not be changed.

20. The Association whose name appears at the end of this instrument hereby delegates to the Management Firm the power to assign and change assignments of specific uncovered parking spaces to its members, and to otherwise regulate vehicular parking of all manner and type of vehicles, and storage of non-vehicular personal property within the property of the Condominium specified in the Declaration of Condominium to which this Agreement is attached as Exhibit No. 5.

21. Should any dispute arise as to the rights of any of the parties under this Agreement, including the powers and duties of the parties and all of the terms and conditions of this Agreement, and said dispute cannot be amicably settled and resolved between the parties, then either party shall have the right to submit the matter in controversy for arbitration to the Senior Judge of the Circuit Court in and for the County wherein the Condominium is located, and the decision of said Judge shall be final. The Court shall have the right to assess costs and attorneys' fees in such amount and against such party as it deems meet and proper under the circumstances.

22. This Agreement may be renewed upon such terms and conditions as are mutually agreeable to the Association whose name appears at the end of this Agreement and the Management Firm. The Board of Directors of the Association shall be authorized to enter into such renewal Agreement with the Management Firm, on behalf of its members, upon the approval of the majority of said members at a meeting of the said Association at which a quorum is present, and which meeting is called in accordance with the said Association's By-Laws. The renewal Agreement shall be recorded in the Public Records of the County wherein the Condominium is located.

23. No waiver of a breach of any of the covenants contained in this Agreement shall be construed to be a waiver of any succeeding breach of the same covenant.

24. Time is of the essence in every particular, and especially where the obligation to pay money is involved.

25. No modification, release or discharge or waiver of any provision hereof shall be of any force, effect or value, unless in writing, signed by the parties to this Agreement — i.e., the Management Firm and the Association whose name appears at the end of this Agreement, or their respective successors or assigns.

26. All covenants, promises, conditions and obligations herein contained or implied by law, are covenants running with the lands described and submitted to Condominium ownership in the Declaration of Condominium to which this Agreement is attached, and the same shall attach to and be binding upon the Management Firm, its successors and assigns, and the Association whose name appears at the end of this Agreement, its successors and assigns, and the present and future owners of the aforesaid Condominium, and their heirs, personal representatives, successors and assigns.

27. This instrument, together with the Declaration of Condominium to which this Agreement is attached, and the Exhibits attached to said Declaration, including this Agreement, constitute the entire agreement between the parties hereto as of the date of execution hereof and neither has been induced by the other by representations, promises or understandings not expressed herein, and there are no collateral agreements, stipulations, promises or understandings whatsoever, in any way touching the subject matter of this instrument, or the instruments referred to herein, which are not expressly contained therein.

28. The invalidity in whole or in part of any covenant, promise or undertaking, or any section, sub-section, sentence, clause, phrase or word, or of any provision of this Agreement or the Exhibits attached hereto, and the Declaration of Condominium to which this Agreement is attached and the Exhibits attached to said Declaration, shall not affect the validity of the remaining portions thereof. The provisions of this Agreement shall be paramount to the Condominium Act as to those provisions where permissive variances are permitted; otherwise the provisions of said Condominium Act shall prevail and shall be deemed incorporated herein.

29. The words "Recreation Owner", "Management Firm", "Condominium Association" or "Association", "member(s)", "unit owner(s)" and "parcel owner(s)", wherever and whenever used herein, shall include the singular and plural thereof, and the use of any gender shall include all genders, wherever the same shall be appropriate. The term "Condominium parcel" or "Condominium unit", or "unit", or "parcel" and the owners thereof shall be defined pursuant to the Declaration of Condominium to which this Agreement is attached, and same are Condominium parcels and/or units of such Condominium as is created by the aforesaid Declaration of Condominium.

30. When either party hereto, and the Association's members, desire to or are required to give notice unto the other, or others, in connection with and according to the terms of this Agreement, such notice shall be given to the Association, its members, and the Management Firm, as provided in the Declaration of Condominium to which this Agreement is attached as

Exhibit No. 5.

31. If the Association whose name appears at the end of this instrument, or its members, shall interfere with the Management Firm in the performance of its duties and exercise of its powers hereunder, or if the said Association shall fail to promptly do any of the things required of it hereunder, then the Management Firm - fifteen (15) days after having given written notice to said Association of said default by delivering said notice to any officer of the Association, or in their absence, to any member of the said Association, may declare this Agreement in default unless such default be cured by the said Association within fifteen (15) days after such notice. Upon default, the Management Firm may, in addition to any other remedy given it by agreement or in law or in equity, bring an action against the said Association and its members for damages and/or specific performance and/or such other rights and remedies as it may have, and the said Association and its members shall be liable for the Management Firm's reasonable attorney's fees and costs incurred thereby. All of such rights of the Management Firm upon default, shall be cumulative and the exercise of one or more remedies shall not be deemed to exclude or constitute a waiver of any other or additional remedy.

32. Failure by the Management Firm to substantially perform its duties and obligations under this Agreement for a continuous period of forty-five (45) days after written notice of default from the Association whose name appears at the end of this Agreement, specifying the default complained of, shall be grounds for the said Association's cancellation of this Agreement.

33. If the Condominium specified in the Declaration of Condominium to which this Agreement is attached as Exhibit No. 5, shall be terminated, as is provided in its Declaration of Condominium, then each of the Condominium unit owners shall thereby become a tenant in common, and shall, as to his separate interest, continue to be a party to this Agreement and bound by the provisions hereof, and the Management Firm shall manage such interest pursuant to the provisions of this Agreement as the nature of such interest and the context of this Agreement shall permit.

34. The Management Firm shall not be liable or responsible to the Association whose name appears at the end of this instrument, its Board of Directors and its members, for its failure to act under the provisions of Article VIII. of the By-Laws of said Association.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals, and have caused these presents to be signed respectively by their proper Officers, and their respective Corporate Seals have been duly affixed, this 12 day of May, 1972.

Signed, Sealed and Delivered in the presence of:

Ang S. Alon
Janet S. Wise

THE FOUNTAINS MANAGEMENT COMPANY, INC.

By: David R. Jacobson (SEAL)
David R. Jacobson, President

"MANAGEMENT FIRM"

THE FOUNTAINS OF PALM BEACH CONDOMINIUM, INC.

By: David R. Jacobson (SEAL)
David R. Jacobson, President

Attest: Irving Cure (SEAL)
Irving Cure, Secretary

"ASSOCIATION"

The undersigned, as the Developer of the Condominium specified in the Declaration of Condominium to which this Agreement is attached as Exhibit No. 5, and as the Recreation Owner under the Membership and Use Agreement which is Exhibit No. 4 to the aforesaid Declaration of Condominium, hereby approves and consents to this Agreement.

Janet S. Wise

THE GOLF AND RACQUET CLUB OF PALM BEACH, INC.

By: David R. Jacobson (SEAL)
David R. Jacobson, Vice President

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

BEFORE ME, the undersigned authority, personally appeared David R. Jacobson, to me well known to be the person described in and who executed the foregoing instrument as President of The Fountains Management Company, Inc., and The Golf and Racquet Club of Palm Beach, Inc., both Florida corporations, and he acknowledged before me that he executed such instrument as such Officer of said Corporations, and that the Seal affixed thereto is the Corporate Seal of each Corporation, and that the same were affixed to said instrument by due and regular Corporate authority, and that said instrument is the free act and deed of said Corporations.

WITNESS my hand and Official Seal, at the County and State aforesaid, this 12 day of May, 1972.

My Commission expires: NOTARY PUBLIC, STATE OF FLORIDA at LARGE
MY COMMISSION EXPIRES OCT. 12, 1973
BONDED THROUGH FRED W. DIESELHORST

Thuring Arthur Cure (SEAL)
Notary Public, State of Florida at Large

STATE OF FLORIDA)
SS:
COUNTY OF PALM BEACH)

BEFORE ME, the undersigned authority, personally appeared David R. Jacobson and Irving Cure to me well known to be the persons described in and who executed the foregoing instrument as ~~the~~ President and Secretary, respectively, of THE FOUNTAINS OF PALM BEACH CONDOMINIUM, INC., a Florida Corporation not for profit, and they severally acknowledged before me that they executed such instrument as such Officers of said Corporation, and that the Seal affixed thereto is the Corporate Seal of said Florida corporation, and that same was affixed to said instrument by due and regular Corporate authority, and that said instrument is the free act and deed of said Corporation.

WITNESS my hand and official Seal, at the County and State aforesaid, this 12 day of May, 1972.

My Commission expires:

Notary Public, State of Florida at Large
My Commission Expires Mar. 6, 1973
Bonded by Transamerica Insurance Co.

Elsie C. Holke (SEAL)
Notary Public, State of Florida at Large

Recorded in O R Book 2
Record verified
Palm Beach County, Fla.,
John B. Dunkle
Clerk Circuit Court

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