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SPENCER PLACE,

A CONDOMINIUM

DECLARATION OF CONDOMINIUM

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THIS INSTRUMENT PREPARED BY:
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S P E N C E R P L A C E,

A CONDOMINIUM

DECLARATION OF CONDOMINIUM

ARTICLE I

SUBMISSION, NAME, AND THE LAND

THIS DECLARATION OF CONDOMINIUM made this 3rd day of FEBRUARY, 1977, by WALTER REALTY INVESTORS, a Florida business trust, for itself, its successors, grantees and assigns.

WALTER REALTY INVESTORS makes the following declarations:

A. SUBMISSION. The purpose of this Declaration is to submit the lands described in this instrument and the improvements thereon to the condominium form of ownership pursuant to Chapter 718, Florida Statutes, as amended.

B. NAME. The name of this Condominium is "SPENCER PLACE, a condominium."

C. THE LAND. The land owned by Walter Realty Investors, which, by this Declaration, is submitted to condominium ownership, is located in Palm Beach County, Florida, and is more particularly described in Exhibit No. "1" attached hereto and made a part of this Declaration.

ARTICLE II

DEFINITIONS

When used in this Declaration of Condominium, the following terms (unless the context clearly requires otherwise) shall have the following meanings:

A. ASSESSMENT means a share of the funds required for the payment of Common Expenses which, from time to time, is assessed against a Unit Owner.

B. ASSOCIATION or CONDOMINIUM ASSOCIATION means SPENCER PLACE CONDOMINIUM ASSOCIATION, INCORPORATED, a Florida nonprofit corporation, the entity responsible for the operation of the Condominium.

C. BOARD OF DIRECTORS means the Board of Directors of the Condominium Association.

D. BY-LAWS means the By-Laws of the Condominium Association, a copy of which are attached as Exhibit No. "2" to this Declaration of Condominium and incorporated herein by reference, as the same may be from time to time amended.

E. COMMON ELEMENTS means those portions of the Condominium Property not included in the Units.

F. COMMON EXPENSES means the expenses for which the Unit Owners are liable to the Condominium Association.

G. COMMON SURPLUS means the excess of all receipts of the Condominium Association, including, but not limited to, Assessments, rents, profits and revenues on account of the Common Elements, over the amount of Common Expenses, including reasonable reserves.

H. CONDOMINIUM ACT means and refers to the Condominium Act of the State of Florida (Chapter 718, Florida Statutes, as amended).

I. CONDOMINIUM DOCUMENTS means this Declaration of Condominium and the Exhibits hereto, as the same may be amended from time to time.

J. CONDOMINIUM PARCEL means a Condominium Unit, together with the undivided share in the Common Elements which is appurtenant to the Unit.

K. CONDOMINIUM PROPERTY means the Land and all improvements thereon and all easements and rights appurtenant thereto intended for the use in connection with the Condominium.

L. CONDOMINIUM UNIT or UNIT means a part of the Condominium Property which is subject to private ownership. Such Units and their boundaries are delineated herein and in Exhibit No. "1" attached hereto.

M. DECLARATION OF CONDOMINIUM means this instrument and the Exhibits hereto as amended from time to time.

N. DEVELOPER means WALTER REALTY INVESTORS, a Florida business trust, and its successors and assigns. The name "Walter Realty Investors" is the designation of the Trustees for the time being under a Declaration of Trust dated April 5, 1972, as amended, and all persons dealing with WALTER REALTY INVESTORS must look solely to the Trust Property for the enforcement of any claims against WALTER REALTY INVESTORS, and neither the Trustees, officers, agents nor shareholders assume any personal liability for obligations entered into on behalf of WALTER REALTY INVESTORS.

O. INSTITUTIONAL MORTGAGEE means a Bank, Savings and Loan Association, Insurance Company, or Union Pension Fund, authorized to do business in the State of Florida, an Agency of the United States Government, a mortgage investment trust, a business 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.

P. OCCUPANT means the person or persons, other than the Unit Owner, in possession of a Unit.

Q. SURVEY EXHIBITS means the legal description of the Land, the Surveyor's Certificate and the survey of the Land and graphic description of the improvements in which Units are located and plot plan thereof which are attached as Exhibit No. "1" to this Declaration of Condominium and incorporated herein by reference.

R. UNIT means a part of the Condominium Property which is to be subject to private ownership.

S. UNIT OWNER means the owner or owners of a Condominium Unit.

T. Unless the context otherwise requires, all of the terms in this Declaration shall be assumed to have the meaning attributed to said term by Chapter 718, Florida Statutes.

ARTICLE II

IDENTIFICATION OF UNITS

A. General Description of Units. The Condominium Property consists essentially of all Units in the building located on the Land as set forth in Exhibit No. "1" attached hereto. Units

located on the Land are given identifying numbers and delineated on the Survey Exhibit collectively identified as Exhibit No. "1" attached hereto. 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, a 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 so that there can be determined therefrom the identification, location, dimensions and size of the Common Elements and of each Unit, as evidenced by the Certificate of Registered Land Surveyor hereto attached. The legend and notes contained within the said Exhibit are incorporated herein and made a part hereof by reference.

B. Plans and Specifications. The aforesaid building or buildings are constructed substantially in accordance with the plans and specifications and any modifications thereof on file with the building department of the applicable governmental authority.

C. Boundaries. Each Unit is located and bounded as shown on the Survey Exhibits. The intent of the Survey Exhibits is to delineate the following: (1) the perimeter boundaries of each Unit are the interior unpainted or unpapered finished surfaces of the ceiling, floor and perimeter walls. All bearing walls located within a Unit are part of the Common Elements up to the unpainted/ unpapered finished surface of said walls. All doors (glass or otherwise), and all windows and screens, shall be a part of the Unit up to the exterior unfinished surface thereof (if applicable); (2) any balconies, terraces or porches abutting a Unit are part of that Unit to which it attaches and whose use is restricted to said Unit and maintenance thereof shall be the responsibility of the Unit Owner of said Unit. The boundary lines of such balconies, terraces and porches are the exterior unpainted surface of the perimeter thereof including the railing.

ARTICLE XI

EASEMENTS

A. The Units and Common Elements shall be and hereby are made subject to an easement for such utility services as are desirable or necessary to adequately serve the Condominium Property; including the right to install, lay, maintain, repair, relocate and/or replace any utility lines and/or equipment over, under, or along the Condominium Property; provided that any such easement through a Unit shall not be enlarged or extended beyond its extent on the date of the first conveyance of said Unit by Developer after this Declaration of Condominium is recorded, without the consent of the Unit Owner.

B. Each Unit shall have an easement for structural support over every other Unit and portion of the Common Elements supporting such Unit, and each portion of the Common Elements shall have an easement for support over all Units and all portions of the Common Elements supporting such portion of the Common Elements.

C. Each Unit shall be and hereby is made subject to an easement in favor of the Condominium Association for entrance to the Unit to maintain, repair or replace the Common Elements.

D. All of the Condominium Property shall be and hereby is made subject to easements for encroachments which now or hereafter exist caused by settlement or movement of any improvements upon the Condominium Property or caused by minor inaccuracies in the

construction, repair or alteration of such improvements, and such easements shall continue until such encroachments no longer exist.

E. Developer, for itself, its successors and assigns, reserves and shall have the right and easement to install and maintain upon, through and under the Common Elements such electric, water, sewer, telephone, radio, television, drainage and utility lines, mains, cables and facilities as Developer, in Developer's sole discretion, shall deem necessary or desirable to be used in connection with any Condominium Property, provided only that the maintenance of such lines, mains, cables and facilities does not materially and permanently interfere with the uses for which the Common Elements or any portion thereof is intended.

F. The easements set forth in Article III A, B, C, D, and E, supra, shall run with the Land and shall be binding upon every Unit Owner and every claimant of the Condominium Property or any portion thereof, or of any interest therein, and their respective heirs, executors, administrators, successors and assigns.

ARTICLE IV

OWNERSHIP OF COMMON ELEMENTS

Each of the Unit Owners of the Condominium shall own an undivided interest in the Common Elements and the undivided interest, stated as percentages of such ownership in the said Common Elements, as set forth on Exhibit "A", annexed hereto.

The fee title to each Condominium Unit shall include both the Condominium Unit and the undivided interest in the Common Elements appurtenant to such Unit as aforesaid, said undivided interest in the Common Elements to be deemed to be conveyed or encumbered with its respective Condominium Unit, even though the description in the instrument of conveyance or encumbrance may refer only to the Condominium Unit. Any attempt to separate the fee title to a Condominium Unit from the undivided interest in the Common Elements appurtenant to such Unit shall be null and void.

ARTICLE V

VOTING RIGHTS

There shall be one person with respect to the ownership of each Unit who shall be entitled to vote at any meeting of the Unit Owners - such person to 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 or other entity Unit Owner, an officer or an employee thereof shall be designated 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. The total number of votes shall be equal to the total number of Units in the Condominium, and each Condominium Unit shall have no more and no less than one equal vote in the Association. If one individual owns more than one Condominium Unit, he shall have one vote for each Unit owned by him. The vote of a Condominium Unit is not divisible.

ARTICLE VI

COMMON EXPENSES AND COMMON SURPLUS

The Common Expenses of the Condominium shall be shared by the Unit Owners as specified and set forth in Exhibit "A". The ratio of sharing Common Expenses and Assessments as set forth herein, shall remain regardless of the purchase price of the Condominium Units, their location or the building square footage included in each Condominium Unit.

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.

ARTICLE VII

METHOD OF AMENDMENT OF DECLARATION

A. 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 (3/4) of the total vote of the members of the Association.

B. All amendments shall be recorded and certified as required by the Condominium Act. No Amendment shall change the configuration or size of any Condominium Unit in any material fashion, materially alter or modify the appurtenances to any Unit, 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 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 the holders thereof. No Amendment shall change the provisions of this Declaration or the Articles of Incorporation, By-Laws and Rules and Regulations of the Association, with respect to Institutional Mortgagees of record without the written approval of all Institutional Mortgagees of record.

C. No Amendment shall change the rights and privileges of the Developer without the Developer's written approval; however, the requirement for the Developer's written approval as herein provided shall terminate as of the third Tuesday in February, 1979, or until Unit Owners other than the Developer have elected a majority of the Board of Directors of the Association, or sooner at the option of the Developer.

D. Notwithstanding the foregoing three paragraphs, the Developer reserves the rights 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 walls between the 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 an Amendment of this Declaration with a survey attached, reflecting such authorized alteration of Units, and said Amendment need only be executed or 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 of the Common Elements appurtenant to the Units concerned, together with apportioning the Common Expenses and Common Surplus

of the Units concerned, and such shares of Common Elements, Common Expenses and Common Surplus shall be duly noted in the Amendment of the Declaration.

E. Notwithstanding the above, amendments authorized by §718.110(5), Florida Statutes, may be approved as required therein.

ARTICLE VIII

THE OPERATING ENTITY

A. The name of the Association responsible for the operation of the Condominium is Spencer Place Condominium Association, Incorporated. Said Association is a nonprofit Florida corporation, organized and existing pursuant to the Condominium Act. The said Association shall have all 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, which Articles of Incorporation are attached hereto, marked Exhibit No. "3", and made a part hereof.

B. Every owner of a Condominium Unit, 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 of said Association, by the Articles of Incorporation of the Association, and by the provisions of this Declaration.

ARTICLE IX

BY-LAWS

A. 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.

B. 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 Unit(s) without the written approval of the affected mortgagees of record. No amendment shall change the rights of the Developer without the Developer's written approval. However, the requirement for the Developer's approval as herein provided shall terminate at such time as a majority of the Board of Directors of the Association are elected by Unit Owners other than the Developer, or sooner at the Developer's option.

ARTICLE X

ASSESSMENTS

A. Common Expenses Include. 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 including, but not limited to, such amounts necessary to make up for uncollectible Assessments, budget deficits and reasonable reserves, and such other Assessments as are specifically provided for in this Declaration and the By-Laws attached hereto. The Association may maintain reasonable and adequate reserves for replacement of the Common Elements as required by normal deterioration; said reserves shall be funded by the regular monthly Assessments. The procedure for the determination of such Assessments shall be as set forth in the By-Laws of the Association and this Declaration. Each Unit Owner shall be liable for a proportionate share of the Common Expenses as provided in Article VI of this Declaration.

B. Assessments Due and Late Charges. Assessments that are unpaid for over fifteen (15) days after due date shall bear interest at the rate of ten percent (10%) per annum, from due date until paid. In the sole discretion of the Board of Directors, a late charge of \$10.00 per Assessment or installment thereof not paid when due may be assessed against a delinquent Unit Owner. Regular Assessments shall be due and payable monthly on the first (1st) of each month.

C. Lien for Assessments. The Association shall have a lien on each Condominium Unit for any unpaid Assessments, together with interest thereon, against the Unit Owner of such Condominium Unit, together with a lien on all tangible personal property located within said Unit; such lien is effective from and after recording a claim of lien in the Public Records of Palm Beach County, Florida, stating the description of the Condominium Unit, the name(s) of the record owner(s), the amount due and the due dates. Any such lien upon the aforesaid tangible personal property shall be subordinate to prior bona fide liens, including, but not limited to mortgages of record. Reasonable attorney's fees, including attorney's fees for appellate proceedings, incurred by the Association incident to the collection of such Assessment or the enforcement of such lien, together with sums advanced and paid by the Association in order to preserve and protect its lien, shall be payable by the Unit Owner upon demand and shall be secured by such lien.

D. Enforcement of Lien. The Board of Directors may take such action as it deems necessary to collect Assessments by personal action, or by enforcing and foreclosing said lien, and may settle and compromise the same, if in the Association's best interests. Said lien shall be effective as and in the manner provided by the Condominium Act, and shall have the priorities established by said Act. 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 the Association covered by the lien enforced. In case of such foreclosure, the Unit Owner shall be required to pay a reasonable rental for the Condominium Unit, and the Plaintiff in such foreclosure shall be entitled to the appointment of a Receiver to collect same from the Unit Owner and/or occupant.

E. Institutional Mortgagee Not Liable. Where the holder of an institutional mortgage of record, or other purchaser of a Condominium Unit, obtains title to a Condominium Unit as a result of foreclosure or the institutional mortgagee of record accepts a deed to said Condominium Unit in lieu of foreclosure, such acquirer of title, its successors and assigns, shall not be liable for the share of Common Expenses or Assessments by the Association pertaining to such Condominium Unit, or chargeable to the former Unit Owner of such Unit, which became due prior to acquisition of title as a result of the foreclosure, or the acceptance of such deed in lieu of foreclosure unless the share is secured by a claim of lien recorded prior to the recording of said mortgage. Such unpaid share of Common Expenses or Assessments shall be deemed to be Common Expenses collectible from all of the Unit Owners, including such acquirer, its successors and assigns.

F. Liability of Subsequent Owner. Except as provided in paragraph E immediately preceding, any person who acquires an interest in a Unit 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 Owner have been paid.

G. Assignment. 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 Assessment, to the Developer, or to any Unit Owner or group of Unit Owners, or to any third party.

ARTICLE XI

SPECIAL PROVISIONS RE DEVELOPER

A. Rights. The Developer shall have the right to transact any business necessary to consummate sales or rentals of Units, or in the event there are unsold Condominium Units, the Developer retains the right to be the owner of said unsold Condominium Units under the same terms and conditions as all other Unit Owners in said Condominium; however, said Developer, for such time as it continues to be a Unit Owner, but not exceeding a period terminating on the first day of the fourth calendar month following the month in which the closing of the purchase and sale of the first Condominium Unit occurs, shall not be liable for such monthly Common Expense Assessments. It is understood that during such period the Developer shall be solely responsible for Common Expenses in excess of the amounts collected from monthly Common Expense Assessments from Unit Owners other than the Developer. Commencing at the end of said period, the Developer shall contribute to the Common Expenses, as to the Condominium Units owned by it, in the same manner as all other Unit Owners, as provided in Exhibit "A" attached to this Declaration. Each Condominium 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 of closing provided for in the purchase and sale agreement.

B. Assignability. The Developer may assign any or all of its rights and privileges established by this Declaration to any individual(s) or entity or entities that Developer may choose.

ARTICLE XII

INSURANCE

The Condominium Association shall use its best efforts to obtain and maintain adequate insurance to protect the Association and the Common Elements. The insurance carried by the Condominium Association shall be governed by the following provisions:

A. Loss Payable Provisions - Insurance Trustee. All policies purchased by the Association shall be for the benefit of the Association, all Unit Owners and mortgagees as their interests may appear. 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. The Insurance Trustee shall be the named insured and it shall not be necessary to name the Association or the Unit Owners; however, a mortgagee endorsement shall be issued. Said policy 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 approved by the Board of Directors of the Association which Trustee is herein referred to as the "Insurance Trustee." The insurance Trustee shall not be liable for 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 contents 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, 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.

(1) Loss Payable Provision as to 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.

(2) Loss Payable Provision as to Condominium Units: Proceeds on account of Condominium Units shall be in the following undivided shares:

(a) 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.

(b) Total Destruction of improvements to Condominium Property or where "Very Substantial" damage occurs and the improvements to Condominium Property 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 the Owner's share of Common Elements appurtenant to the Owner's Condominium Unit.

(3) Loss Payable Provision as to Mortgagees: In the event a mortgage 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 Owner as their interests may appear, provided, however, that no mortgagee shall have the right to determine or participate in the determination as to whether or not any damaged property shall be reconstructed or repaired.

B. Coverage.

(1) Liability Insurance. 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 Board of Directors, and the Unit Owners as its and their interests appear, in such amounts as the Board of Directors of the Association may determine from time to time, provided that the minimum amount of coverage shall be at least \$250,000/\$500,000/\$10,000. Said insurance shall include but be not limited to legal liability, hired automobile, non-owned automobile and off-premises employee coverages. All liability insurance shall contain cross-liability endorsements to cover liabilities of the Unit Owners as a group to a Unit Owner. Premiums for the payment for such insurance shall be paid by the Association. All insurance premiums shall be charged as a Common Expense.

(2) Casualty Insurance. The Association shall obtain fire and extended coverage, flood insurance, if available, insurance and vandalism and malicious mischief insurance, insuring all the insurable improvements within the Condominium, (including 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 Condominium Units nor, where applicable, the screening on any portion of a Condominium Unit)

including personal property owned by the Association in and for the interests of the Association, all Unit Owners and their mortgagees, as their interests may appear, from a company meeting the standards set by the Board of Directors of the Association, in an amount equal to the maximum insurable replacement value as determined annually by the Board of Directors of the Association; the premiums for such coverage and other expenses in connection with such insurance shall be paid by the Association and charged as a Common Expense. The company or companies with whom the Association shall place its insurance coverage as provided in this declaration must be good and responsible companies authorized to do business in the State of Florida.

(3) Workmen's Compensation Policy to meet the requirements of law

(4) Such Other Insurance as the Board of Directors of the Association may determine from time to time to be desirable.

(5) Individual Liability Insurance Policies. Each individual Unit Owner shall be responsible for purchasing, if he so desires, at his own expense, liability insurance to cover accidents occurring within his own Unit, insurance upon his own personal property, and living expense insurance. Such insurance, where applicable, shall contain the same waiver of subrogation, if available, as referred to in Paragraph "B(6)" immediately hereinafter.

(6) Waiver of Subrogation. If available and where applicable, the Board of Directors of the Association shall endeavor to obtain policies which provide that the insurer waives its rights of subrogation as to any claims against Unit Owners, the Association, and their respective servants, invitees, agents and guests.

(7) Insurance Companies authorized to do business in the State of Florida shall affirmatively be presumed to be good and responsible companies and the 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.

C. Distribution of Proceeds. Proceeds of insurance policies received by the Insurance Trustee shall be distributed to or for the benefit of those entitled thereto pursuant to this Article XII and expended or disbursed after first paying or making provision for the payment of the expenses of the Insurance Trustee in the following manner:

(1) 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 those entitled thereto pursuant to this Article XII, all 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 it. The remittance shall be made solely to an Institutional Mortgagee when requested by such Institutional Mortgagee if the mortgage held by it provides that it has the right to require application of the insurance proceeds to the payment or reduction of its mortgage debt.

(2) Failure to Reconstruct or Repair: If it is determined in the manner elsewhere herein provided that the damage for which the proceeds are paid shall not be repaired and restored,

the proceeds shall be disbursed to the Unit Owners and their mortgagees; 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 him. The remittance shall be made solely to an Institutional Mortgagee when requested by such Institutional Mortgagee if the mortgage held by it 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, the proceeds shall be disbursed to the Unit Owners and any mortgagee having an interest in them (as their interests may appear) as surplus in the manner elsewhere stated if the Board of Directors of the Association determine not to replace such personal property as may be lost or damaged.

(3) Certificate: In making distribution to the Unit Owners and their mortgagees, the Insurance Trustee may rely upon a certificate of 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 practice law in the State of Florida, or a title insurance company or abstract company authorized to do business in the State of Florida. Upon request of the Insurance Trustee, the Association forthwith shall deliver such certificates.

D. Reconstruction or Repair After Casualty.

(1) 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 Owners to repair, restore and rebuild the damage caused by said loss. Where such loss or damage is less than "very substantial":

(a) The Board of Directors of 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 \$3,000.00, the insurance proceeds shall be endorsed by the Insurance Trustee over to the Association, and the Association shall promptly contract for the repair and restoration thereof.

(c) If the damage or loss involves one or more individual Units encumbered by Institutional Mortgages, as well as the Common Elements, or if the damage is limited to the Common Elements alone, but is in excess of \$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 Association as to the payee and the amount to be paid from said proceeds. All payees shall deliver paid bills, waivers and releases of mechanics' liens to the Insurance Trustee, shall execute any Affidavit required by law, by the Association, or by the Insurance Trustee, and shall deliver same to the Insurance Trustee.

(d) Subject to the foregoing, the Board of Directors 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 the estimated cost of restoration and repair (or the actual cost thereof if the work has actually been done),

the Association shall promptly upon determination of the deficiency, levy a special assessment against each Unit Owner in proportion to the Unit Owner's share in the Common Elements for the portion of the deficiency attributable to the cost of restoration of the Common Elements, and against each Unit Owner for that portion of the deficiency attributable to his individual Unit; provided, however, that if the Board of Directors finds that it cannot determine with reasonable certainty the portion of the deficiency attributable to a specific individual damaged Unit, then the Board of Directors shall levy the assessment for the total deficiency against all of the Unit Owners in proportion to the Unit Owners' shares in the Common Elements as if all of said damage had occurred to the Common Elements. The special assessment funds shall be delivered by the Association to the Insurance Trustee and added by said Trustee to the proceeds available for the repair and restoration of the property.

(15) In the event the insurance proceeds are sufficient to pay 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 unless (i) the provisions of the mortgage to the Institutional Mortgagee so require and/or (ii) the Board of Directors consents to such an application of proceeds, and, in either event only upon request therefor by said Institutional Mortgagee. To the extent that any insurance proceeds are required to be paid over to any mortgagee, the Owner of the Unit subject to the mortgage held by said mortgagee shall be obligated to replace the funds so paid over, and said Unit Owner shall be subject to special assessment for such sum and his Unit to a lien for said assessment.

(2) "Very Substantial" Damage. As used in this Declaration, or in any other context dealing with this Condominium, the term "very substantial" damage shall mean loss or damage whereby three-fourths (3/4) or more of the total Units of the Condominium are rendered untenable, or loss or damage whereby seventy-five percent (75%), or more of the total amount of insurance coverage (placed pursuant to Article XII B (2)) becomes payable. Should such "very substantial" damage occur, then:

(a) The Board of Directors of the Association shall promptly obtain reliable and detailed estimates of the cost of repair and restoration.

(b) The Board of Directors shall ascertain as promptly as possible the net amount of insurance proceeds available for restoration and repair as well as the estimated cost of restoration and repair.

(c) Thereupon, a membership meeting shall be called 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 respect to the termination of the Condominium, subject to the following:

1. 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 Mortgagees, are sufficient to cover the cost thereof so that no special assessment is required, the Condominium Property shall be restored and repaired unless three-fourths (3/4) of the total votes of the members of the Association shall be cast in favor of termination of the Condominium, in which case the Condominium

Property shall be removed from the provisions of the Law in accordance with Section 718.117, Florida Statutes, and there shall be recorded in the Public Records of Palm Beach County an instrument terminating this Condominium, which instrument shall further set forth the facts affecting the termination and shall be 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", that is, the real, tangible and intangible personal property, and any remaining structures of the Condominium and their undivided interest 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 Units 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.

2. 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 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 vote against such special assessment which vote shall be considered and denominated as a vote to terminate the Condominium, it shall be so terminated and the property shall be removed from the provisions of the law in accordance with Section 718.117, Florida Statutes, and the ownership interest shall be as stated in the preceding paragraph hereof. In the event a majority of the members of the Association vote in favor of the special assessment, or in the event that less than a majority of the said members shall fail to vote against said special assessment, the special assessment shall be deemed approved and the Association shall immediately levy such assessment and thereupon the Association shall proceed to cause such repairs and restoration to be accomplished, subject to the provisions of subparagraph D 1(c) and (d) above. The special assessment funds shall be delivered by the Association to the Insurance Trustee and added by said Trustee to the proceeds available for the repair and restoration of "the property". The proceeds shall be disbursed by the Insurance Trustee for the repair and restoration of "the property" as provided in subparagraph D 1(c) above. To the extent that any insurance proceeds are paid over to any mortgagee and in the event it is determined not to abandon the Condominium and to vote such special assessment, the Unit Owner of the Unit, subject to the mortgage held by such mortgagee, shall be subject to special assessment from 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 Board of Directors of the Association shall be binding upon all Unit Owners.

(3) 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 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 stated herein.

(4) Plans and Specifications. 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 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 Mortgagees shall also be required.

(5) 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 Association, and to execute and deliver releases therefor upon the payment of claims.

ARTICLE XIII

USE AND OCCUPANCY RESTRICTIONS

A. The Unit. Each Unit shall be used only as a single family private dwelling for the Unit Owner and the members of the Unit Owner's family, social guests and lessees as provided for in this Declaration, and for no other purpose. The Unit Owner shall not permit or suffer anything to be done or kept in the Unit which will increase the rate of insurance on 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 Owner commit or permit any nuisance or illegal act in or about the Condominium Property.

B. Animals and Pets. No animals or pets of any kind shall be kept in any Unit, or on the Condominium Property except with the written approval of the Board of Directors and thereafter, under the Rules and Regulations adopted by the Board of Directors; provided, however, that no pets shall be kept, bred or maintained for any commercial purpose and further provided that such pet causing or creating a nuisance or unreasonable disturbance shall be permanently removed from the property subject to those restrictions upon three days written notice from the Board of Directors. Once permission is granted, as provided in this paragraph, it may not be withdrawn or terminated unless such pet has caused or created a nuisance or unreasonable disturbance as provided herein. Pets shall not be permitted upon any recreational facilities that may be located within the Condominium Property unless a portion thereof is designated as an area for pets to be walked.

C. Exteriors. The Unit Owner shall not cause anything to be hung, displayed or placed on the exterior walls, balconies, doors or windows of the building without the prior written consent of the Board of Directors of the Association. Likewise, no clothes line or similar device shall be allowed on any portion of the Condominium Property without such written consent.

D. Common Elements. 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 the Rules and Regulations pertaining thereto, as from time to time promulgated by the Association.

The initial Rules and Regulations are captioned "Building Rules and Regulations", and are as set forth as an attachment to the By-Laws of the Association, which By-Laws are annexed hereto as Exhibit No. "2". The said Building Rules and Regulations shall be deemed effective until amended, as provided in the By-Laws.

E. Models. Notwithstanding the above, Units owned by the Developer may be used as models or sales offices without violating the terms hereof or the said Rules and Regulations.

ARTICLE XIV

MAINTENANCE, ALTERATIONS AND IMPROVEMENTS

A. To Common Elements.

(1) Maintenance Contracts. 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 and other type properties, and may contract for the management of the Condominium Property 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.

Alterations or Additions. No alterations or additions to the Common Elements or Limited Common Elements shall be made if the cost is in excess of 10% of the annual budget of the Condominium for Common Expenses unless authorized by the Board of Directors and ratified by not less than 75% of the total Unit Owners. If authorized as aforesaid, the cost of the foregoing shall be assessed as Common Expenses. Where any alterations or additions as aforesaid are exclusively or substantially exclusively for the benefit of the Unit Owner requesting same, the cost of such alterations or additions shall be assessed against and collected solely from the Unit Owners exclusively or substantially exclusively benefiting and, if more than one Unit Owner requesting such work is benefited thereby, the assessment shall be levied in such proportion as may be determined to be 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 ratified by the affirmative vote of not less than seventy-five (75%) percent of the Unit Owners exclusively or substantially exclusively benefiting therefrom; provided, however, that where said Unit Owners are ten or less, the approval of all but one shall be required.

B. To Units. Each Unit Owner agrees as follows:

(1) Maintenance. To maintain in good condition and repair his Unit and all interior surfaces within or surrounding his Unit (such as the surfaces of the walls, ceilings, floors, etc.), whether or not part of the Unit or Common Elements, and to maintain and repair the fixtures therein, which includes but is not limited to the following where applicable: air conditioning and heating units, refrigerators, stoves, disposals, dishwashers, washers, dryers, fans and hot water heaters, all plumbing and water lines within the Unit, electric panels, electric wiring and electric fixtures within the Unit, all windows, screening and glass, and to pay for such utilities as are separately metered to his Unit. Where a Unit is carpeted, the cost of replacing carpeting shall be borne by the Owner of said Unit.

(2) Additions. Not to make or cause to be made any structural addition or alteration to his Unit, or to the Common Elements, without the prior written consent of the Association and of the holders of all mortgages secured by his Unit.

(3) No Change to Common Elements. To make no alteration, decoration, repair, replacement or change of the Common Elements, or to any outside or exterior portion of the building including any portion of porches, terraces and balconies (which includes screening or closing of same), whether within a Unit or part of the Common Elements, without the prior written consent of the Board of Directors. Provided however, the interior portions of balconies lying within the Unit may be painted by the Unit Owner or his agent so long as the color of paint used is the same precise color and shade used on the exterior portions of the building.

(4) Inspection by Association. To allow the Board of Directors, and their agents and employees to enter into any Unit

for the purpose of maintenance, inspection, repair, replacement of the improvements within the Units or the Common Elements, or to determine, in case of emergency, circumstances threatening Units or the Common Elements, or to determine compliance with the provisions of this Declaration and the By-Laws of the Association.

(5) Prohibitions. To show no signs, advertisements or notices of any type on the Common Elements, or his Unit and erect no exterior antenna and aerials except as consented to by the Board of Directors of the Association; however, if the Developer provides a Master Television Antenna System, no aerials shall be allowed under any circumstances except as are necessary for said Master Antenna System. The provisions hereof relating to signs, advertisements and notices shall not apply to the Developer.

(6) Developer's Right to Enter. To allow the Developer to enter his Unit to alter utility lines, cables, pipes, and other utility facilities for a period of two (2) years after said Unit has been conveyed to him, provided, however, that in such event the Developer shall fully restore and repair the premises from the effects of such alteration.

C. Failure to Maintain by Unit Owner. In the event the Owner of a Unit fails to maintain it as required herein, or makes any addition or alteration without the required written consent, or otherwise violates or threatens to violate the provisions hereof, the Association shall have the right to proceed in a court of law for an injunction to seek compliance with the provisions hereof. In addition thereto, the Association shall have the right to levy an assessment against the Owner of the Unit, and the Unit, for such sums as are necessary to restore the Unit to good condition and repair. Said assessment shall have the same force and effect as all other special assessments. The Association shall have the further right to have its employees and agents, or any subcontractors appointed by it, enter the Unit at all reasonable times, to do such work as is deemed necessary by the Board of Directors of the Association to enforce compliance with the provisions hereof.

D. Exterior Colors. The Association shall determine the exterior color scheme of the building and all exteriors and interior color schemes of the Common Elements and the interior color schemes of all balconies, and shall be responsible for the maintenance thereof except for the interior of balconies. No Owner shall paint an exterior wall, door, window, or balcony, or any exterior surface, or replace any part thereof or anything affixed thereto or paint or alter any interior Common Element without the written consent of the Association.

E. Other Items to be Maintained. The Association shall be responsible for the maintenance, repair and replacement of the Common Elements and all other portions of the Condominium Property not required to be maintained, repaired and/or replaced by the Unit Owners.

ARTICLE XV

PARKING

Parking spaces are Common Elements. The Board of Directors of the Association shall assign specific parking spaces to the Unit Owners in this Condominium. All parking spaces are located within the parking areas shown and designated on Exhibit No. "1" attached hereto. The assignment of a parking space shall not be

recorded in the Public Records of Palm Beach County. The Board of Directors of the Association shall have the right to change the assignment of such specific 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) parking space. A portion of the 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 Board of Directors of the Association. Each parking space is given an identifying number or letter and no parking space bears the same identifying number or letter as any other parking space. The number or letter and location of each parking space is not set forth on the Survey Exhibit attached hereto as Exhibit No. "1". When a specific parking space is assigned to a Unit Owner, it shall be 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 exceeding fourteen (14) consecutive days, he or she shall so advise the Association, and the Association 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 it determines, and said Unit Owner shall not be entitled to any compensation therefor.

ARTICLE XVI

TERMINATION

This Condominium may be voluntarily terminated in the manner provided in Section 718.117 of the Condominium Act at any time and, in addition hereto, as provided in Article XII hereof; provided however, the written consent of all Institutional Mortgagees shall also be required to such termination except as provided in said Article XII hereof. In addition to the said method established in said Article XII, 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 (3/4) of the members of the Association, and by all Institutional Mortgagees, then the Association and the approving Owners, if they desire, shall have an option to purchase all of the Units 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 under the following terms:

A. Exercise of Option: An Agreement to Purchase, executed by the Association and/or the record Owners of the Condominium Units who will participate in the purchase, shall be delivered by certified or registered mail, to each of the record Owners of the Condominium Units to be purchased. Such delivery shall be deemed the exercise of the option. The Agreement shall indicate which Condominium Units will be purchased by each participating Owner and/or the Association, and shall require the purchase of all Condominium Units owned by Owners not approving termination, but the Agreement shall effect a separate contract between the seller and his purchaser.

B. Price: The sale price for each Condominium Unit 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 Chief Judge of the Circuit Court In And For Palm Beach County, on the petition of the seller. The expenses of appraisal and customary closing costs shall be paid by the purchaser.

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

D. Closing: The sale shall be closed on the Condominium Property within sixty (60) days following the determination of the sale price. Title shall be conveyed by special warranty deed.

ARTICLE XVII

MISCELLANEOUS PROVISIONS

A. Easement for Encroachment. The Unit Owners agree that if any portion of a Condominium Unit or Common Element encroaches upon another, a valid easement for the encroachment and maintenance of same, as long as it stands, shall and does exist. In the event the Condominium Property is partially or totally destroyed, and then rebuilt, the Owners of the Condominium Units agree that encroachments of parts of the 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.

B. No Exemption from Assessments. The Owner of a Condominium Unit may not exempt himself or herself from liability for his/her contribution toward the Common Expenses by waiver of the use and enjoyment of any of the Common Elements, or by the abandonment of his/her Condominium Unit.

C. Ad Valorem Taxation. The Owners of each and every Condominium Unit shall return the same for the purpose of ad valorem taxes with the Tax Assessor of Palm Beach County, or such other legally authorized governmental authority or officer as may from time to time have jurisdiction over the 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 valuations herein prescribed, each Unit Owner to pay such ad valorem taxes and special assessments as are separately assessed against his "Condominium Unit".

For the purposes of ad valorem taxation, the interests of each Unit Owner of a "Condominium Unit" and in the "Common Elements", shall be considered as one taxable Unit. The value of such Unit shall be determined by dividing the value of the entire Condominium, including land and improvements, by the percentage that has been assigned to said Condominium Unit as set forth in this Declaration. The total of all of said percentages equals 100% of the value of all of the land and improvements thereon.

D. Covenants Run With the Land. All provisions of this Declaration and the Exhibits attached hereto and amendments thereof shall be construed to be covenants running with the land and of every part thereof and interest therein, including, but not limited to every unit and the appurtenances thereof, and shall be binding on every Unit Owner and claimant of the Condominium Property or any part thereof, or of any interest therein, and his heirs, executors, administrators, successors and assigns.

E. Severability. If any provisions of this Declaration of Condominium and the Exhibits attached hereto or of the Condominium

Act or any section, sentence, clause, phrase or word, or the application thereof, in any circumstance, is held invalid, the validity of the remainder of this Declaration and the Exhibits attached thereto, or the Condominium Act, and of the application of any such provision, section, sentence, clause, phrase or word, in other circumstances, shall not be affected thereby.

F. Notices. Whenever notices are required to be sent hereunder, the same shall be delivered to Unit Owners by mail, addressed to such Unit Owners, at their place of residence on the Condominium Property, unless the Unit Owner has, by prior written notice duly received for, specified a different address for such purpose. Proof of such mailing by the Association shall be given by the Affidavit of the person mailing said notices. Notice to the Association shall be delivered by mail to the office of the Association at 505 Spencer Place, West Palm Beach, Florida 33409. Notices to the Developer shall be delivered by mail to the office of the Developer at 1500 North Dale Mabry, Tampa, Florida 33607. All notices shall be deemed given and received on the first mail delivery date of the U.S. Post Office following the date of mailing if sent in the manner provided herein. Any party may change its mailing address by written notice duly received for. Notices required to be given the personal representative of a deceased Owner or devisee, when there is no personal representative, shall be delivered 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 mailing address of any party to this Declaration of Condominium shall not require an amendment to this Declaration.

G. Combining Units. Nothing hereinabove set forth in this Declaration shall be construed as prohibiting the Developer or the Board of Directors of the Association from removing, or authorizing the removal, of any party wall between any Condominium Units owned by the same Unit Owner in order that the said Units might be used together as one integral Unit. In such event, all Assessments, voting rights and the share of 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.

H. Remedy for Violation. Any remedies for violation provided for by the Condominium Act shall be in full force and effect. In addition thereto, should the Association find it necessary to bring a court action to cause compliance with the law, this Declaration and Exhibits attached hereto, upon a finding by the court that the violation complained of is willful and deliberate, the Unit Owner so violating shall reimburse the Association, as the case may be, for reasonable attorney's fees incurred by it in bringing such action, as determined by the court.

I. Gender, Singular and Plural. 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 of the 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 the Condominium.

J. Subject Clause as to The Land. The real property submitted to Condominium ownership herewith is subject to conditions, limitations, restrictions 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 Condominium Association and its members, the Developer, its successors and assigns, 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, improvements and land and recreation areas and facilities.

K. Captions. The captions used in this Declaration 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.

L. Institutional First Mortgages. Where an Institutional first mortgage by some circumstances 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.

M. No Warranties. The Developer specifically disclaims making or intending to have made any warranty or representations in connection with the Condominium Property or the Condominium Documents, and no person shall rely upon any warranty or representation not so specifically made therein. Any estimate of taxes included in Common Expenses is deemed accurate, but no warranty or guaranty is made or intended, nor may be relied upon.

N. T.V., Water and Sewerage Service. In order to insure the Condominium of adequate and uniform television cable service, 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 with said services. This right may be terminated by a waiver executed by the Developer in writing and delivered to the Condominium Association.

O. These Documents Control. Notwithstanding the fact that the present provisions of the Condominium Act of the State of Florida hereby are incorporated by reference herein, the provisions of this Declaration and of the Exhibits 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 herein and therein.

P. No Partition. No Unit Owner shall bring, or have any right to bring, any act of partition or for division of the Condominium Property.

Q. Controlling Law. This Declaration of Condominium and the Exhibits thereto shall be interpreted under the laws of the State of Florida.

IN WITNESS WHEREOF, WALTER REALTY INVESTORS, a Florida business trust, has caused these presents to be signed in its name by its President, the day, month and year aforesaid.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF:

WALTER REALTY INVESTORS

(1) _____

By: [Signature]
President

(2) [Signature]
As to both

ATTEST:

By: [Signature]
Assistant Secretary



FOR GOOD AND VALUABLE CONSIDERATION, receipt whereof is hereby acknowledged, SPENCER PLACE CONDOMINIUM ASSOCIATION, INCORPORATED, a Florida nonprofit corporation, 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 and the Exhibits attached hereto.

IN WITNESS WHEREOF, SPENCER PLACE CONDOMINIUM ASSOCIATION, INCORPORATED, a Florida nonprofit corporation, has caused these presents to be signed in its name by its President, and its Corporate Seal affixed and attested by its Secretary, this 3rd day of FEBRUARY, 1977.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF:

SPENCER PLACE CONDOMINIUM
ASSOCIATION, INCORPORATED

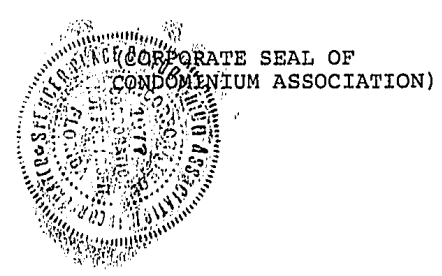
(1) _____

By: [Signature]
Its President

(2) [Signature]
As to both

ATTEST:

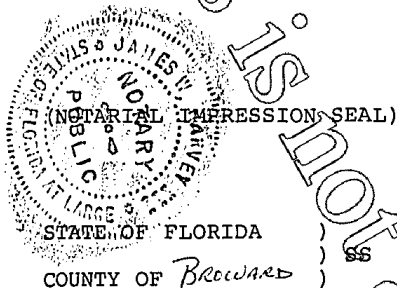
By: [Signature]
Its Secretary



STATE OF FLORIDA)
) SS
COUNTY OF Broward)

BEFORE ME, the undersigned authority, personally appeared JACK L. RUBIN and CHARLES E. ROBINSON, to me well known to be the persons described in and who executed the foregoing instrument, as President and Assistant Secretary, respectively, of WALTER REALTY INVESTORS, and they severally acknowledged before me that they executed such instrument as such.

WITNESS my hand and seal at the County and State aforesaid this 3rd day of February, 1977.



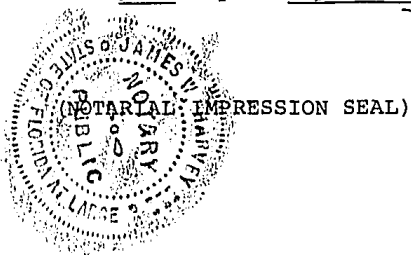
James W. Harvey III
Notary Public

My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA at LARGE
MY COMMISSION EXPIRES JANUARY 23, 1980
BONDED THRU MAYNARD BONDING AGENCY

BEFORE ME, the undersigned authority, personally appeared THOMAS A. GRANT and CHARLES E. ROBINSON, to me well known to be the persons described in and who executed the foregoing instrument, as President and Secretary, respectively, of SPENCER PLACE CONDOMINIUM ASSOCIATION, INCORPORATED, a Florida nonprofit corporation, 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 said instrument is the free act and deed of said corporation.

WITNESS my hand and seal at the County and State aforesaid this 3rd day of February, 1977.



James W. Harvey III
Notary Public

My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA at LARGE
MY COMMISSION EXPIRES JANUARY 23, 1980
BONDED THRU MAYNARD BONDING AGENCY

EXHIBIT "A"

<u>CONDOMINIUM UNIT AND PARCEL</u>	<u>PERCENTAGE OF UNDIVIDED INTEREST</u>	<u>UNIT OWNERS SHARE OF COMMON EXPENSES AND COMMON SURPLUS</u>
101	.0200	.0200
102	.0208	.0208
103	.0208	.0208
104	.0208	.0208
105	.0208	.0208
106	.0124	.0124
107	.0208	.0208
108	.0124	.0124
109	.0208	.0208
110	.0208	.0208
111	.0208	.0208
112	.0189	.0189
115	.0199	.0199
201	.0200	.0200
202	.0208	.0208
203	.0208	.0208
204	.0208	.0208
205	.0208	.0208
206	.0124	.0124
207	.0208	.0208
208	.0124	.0124
209	.0208	.0208
210	.0208	.0208
211	.0208	.0208
212	.0189	.0189
215	.0199	.0199
301	.0200	.0200
302	.0208	.0208
303	.0208	.0208
304	.0208	.0208
305	.0208	.0208
306	.0124	.0124
307	.0208	.0208
308	.0124	.0124
309	.0208	.0208
310	.0208	.0208
311	.0208	.0208
312	.0189	.0189
315	.0199	.0199
401	.0200	.0200
402	.0208	.0208
403	.0208	.0208
404	.0208	.0208
405	.0208	.0208
406	.0124	.0124
407	.0208	.0208
408	.0124	.0124
409	.0208	.0208
410	.0208	.0208
411	.0208	.0208
412	.0189	.0189
415	.0199	.0199

SPENCER PLACE CONDOMINIUM ASSOCIATION, INCORPORATED, a Florida nonprofit corporation, has been formed to operate this Condominium as set forth in the Articles of Incorporation attached hereto as Exhibit No. 3, and all members of the Association shall, as Unit Owners, share in the Common Expenses in the foregoing ratios.

SPENCER PLACE
A Condominium

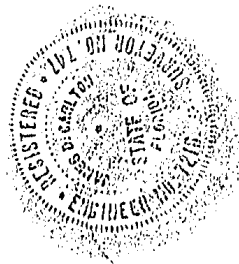
LEGAL DESCRIPTION

Lots 6, 7, 8, and 9, Block 40, Plat No. 3 Palm Beach Lakes South, West Palm Beach, Palm Beach County, Florida, according to the plat on file in the Office of the Clerk of the Circuit Court in and for Palm Beach County, Florida, in Plat Book 28, page 105.

CERTIFICATION

The undersigned, a surveyor duly authorized to practice under the laws of the State of Florida, hereby certifies that: The construction of the improvements described herein is sufficiently complete so that this exhibit together with the wording in the Declaration of Condominium is a correct representation of the improvements described and there can be determined therefrom the identification, location and dimensions of the Common Elements and of each condominium unit.

James D. Carlton
James D. Carlton
Registered Land Surveyor No. 747
State of Florida

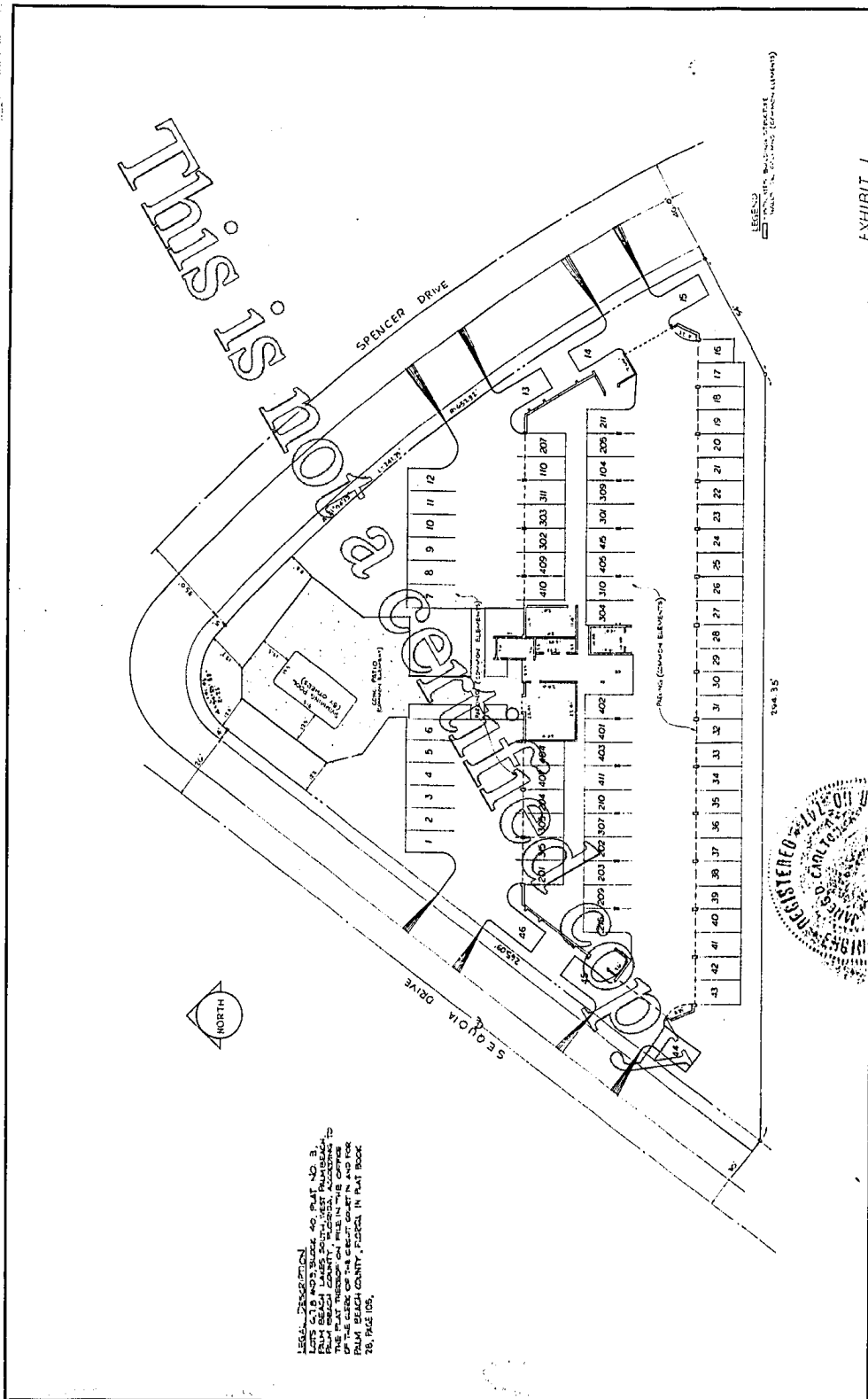


GENERAL NOTATIONS

1. Elevations shown on the attached plat and refer to N.O.S. Datum (MSL)
2. These plans and elevations are compiled from plans and data supplied by the Architect and entitled "Spencer Place" and supplemented by actual field surveys.
3. Dimensions shown in individual condominium units are to the finished, undecorated surfaces of the ceilings, floors and perimeter walls.
4. All bearing walls, columns, and/or partitions are parts of the Common Elements regardless of their location.
5. Condominium units and Common Elements are as defined in the Declaration of Condominium to which this Exhibit - 1 is attached, everything other than the condominium unit is Common Element.
6. Parking spaces as shown on sheet 1 and 2 of this exhibit shall be Common Elements.
7. All terraces are part of the unit to the exterior, unpainted surface of the perimeter thereof, including the railings.

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

This is not a



LESS: DIMENSIONAL
 LOTS 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43
 FROM BEING LOTS 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43
 OF THE CITY OF PALM BEACH, FLORIDA, IN PLAT BOOK
 28, PAGE 106.

LEGEND
 [Symbol] PARKING (CONCRETE SURFACE)
 [Symbol] SEWER MAIN (6" DIA.)

204 35

EXHIBIT I

SITE PLAN
 SPENCER PLACE CONDOMINIUM
 WEST PALM BEACH, FLORIDA

JAMES D. CARLTON, INC.
 CONSULTING ENGINEERS AND LAND SURVEYORS
 1100 OCEAN BOULEVARD WEST PALM BEACH, FLORIDA 33411

RECORDED
 JAMES D. CARLTON, INC.
 1100 OCEAN BOULEVARD WEST PALM BEACH, FLORIDA 33411

DATE	11/12/12
BY	[Signature]
TITLE	Site Plan
PROJECT	Spencer Place Condominium
CLIENT	West Palm Beach, Florida

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

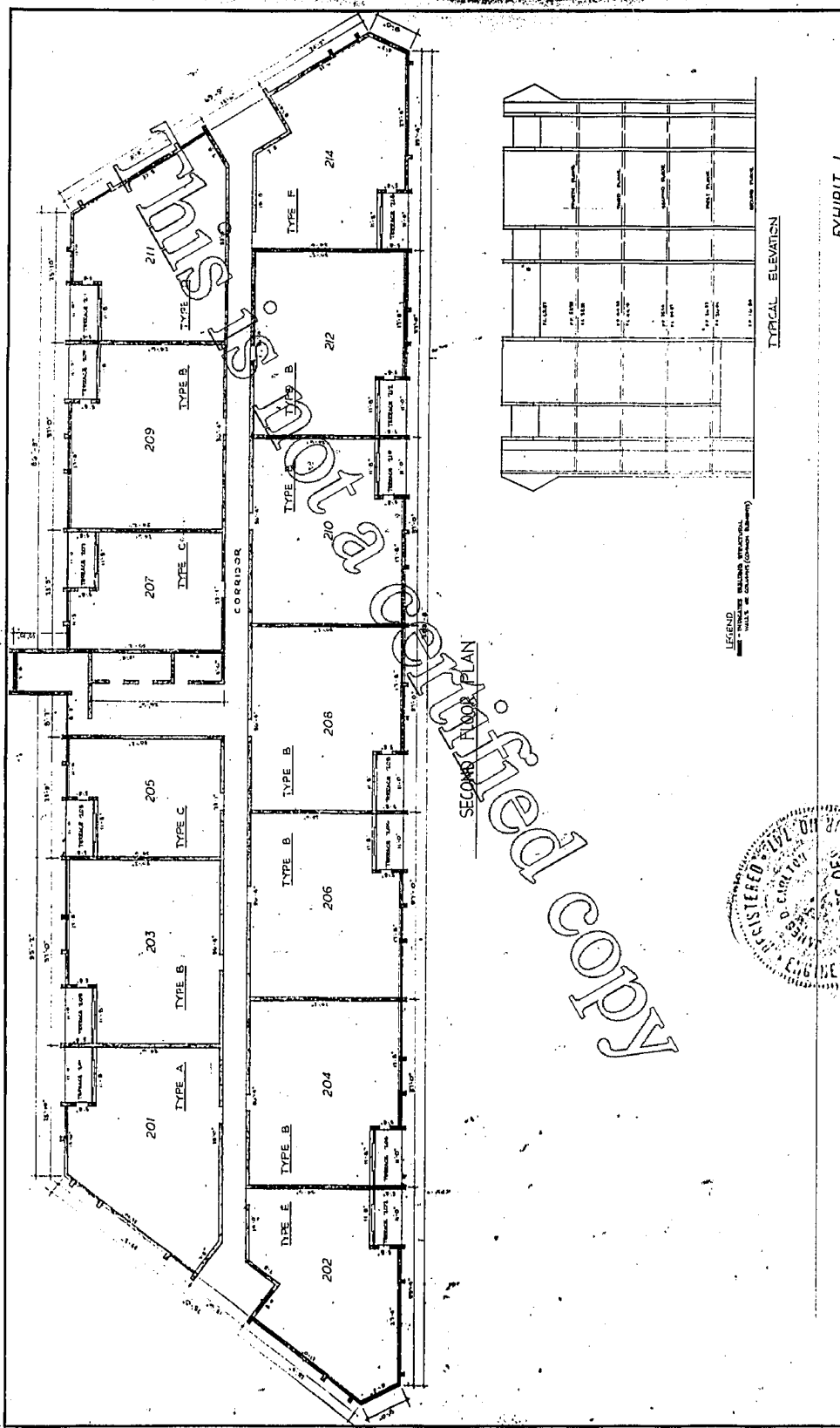
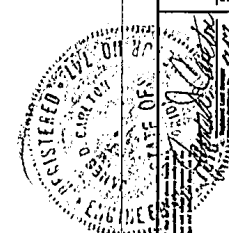


EXHIBIT 1

**TYPICAL FLOOR PLAN
SPENCER PLACE CONDOMINIUM
WEST PALM BEACH, FLORIDA**

JAMES D. CARLTON, INC.
CONSULTING ENGINEERS AND LAND SURVEYORS
4375 BEACHVIEW BOULEVARD WEST PALM BEACH FLORIDA 33409
407-833-1188

177-0000



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

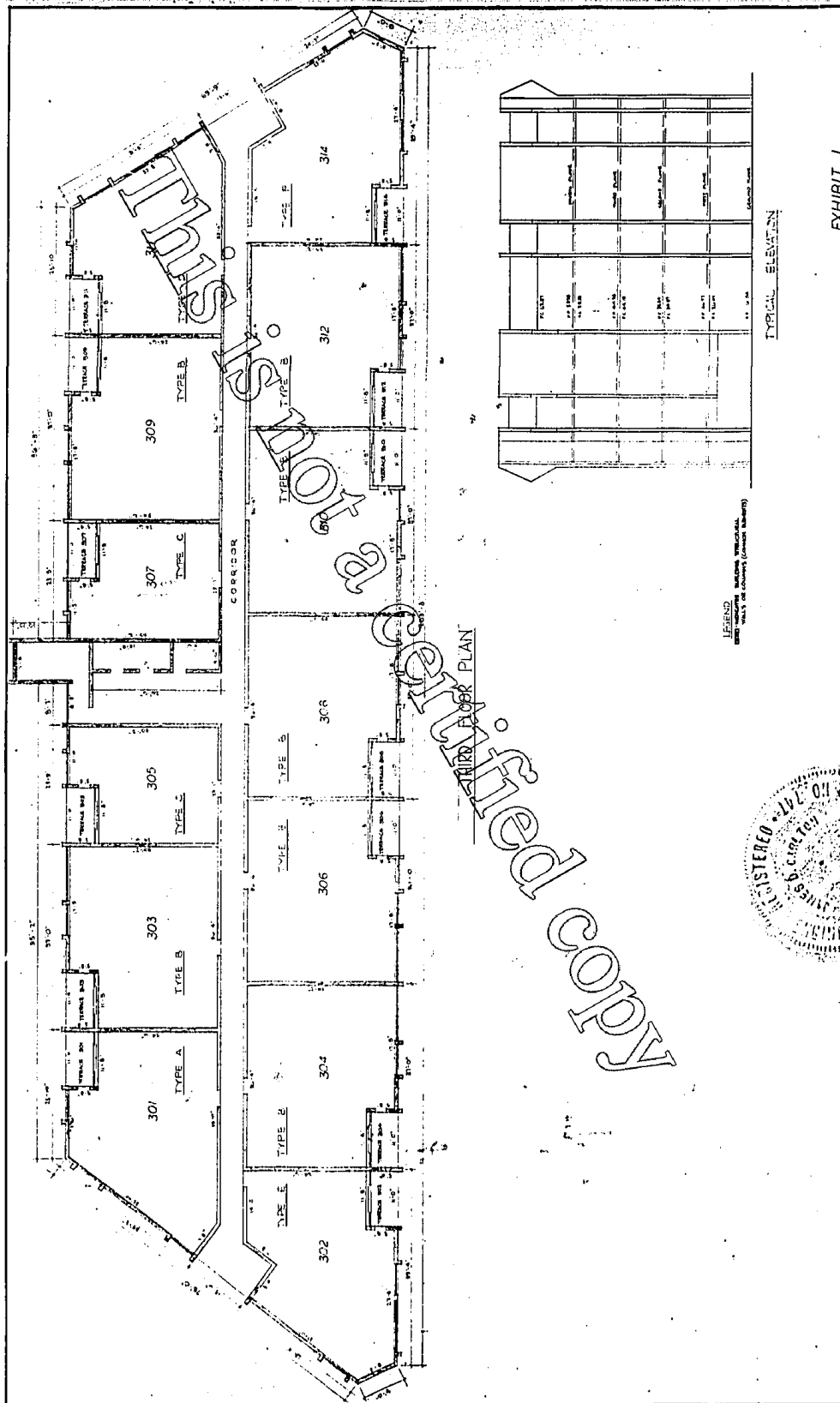
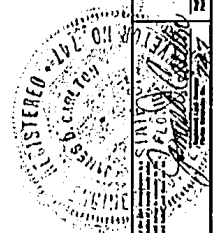


EXHIBIT 1

TYPICAL FLOOR PLAN
SPENCER PLACE CONDOMINIUM
WEST PALM BEACH, FLORIDA

JAMES D. CARLTON, INC.
 CONSULTING ENGINEERS AND LAND SURVEYORS
 3115 BEECHESIDE BOULEVARD WEST PALM BEACH, FLORIDA 33411

17-0026



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

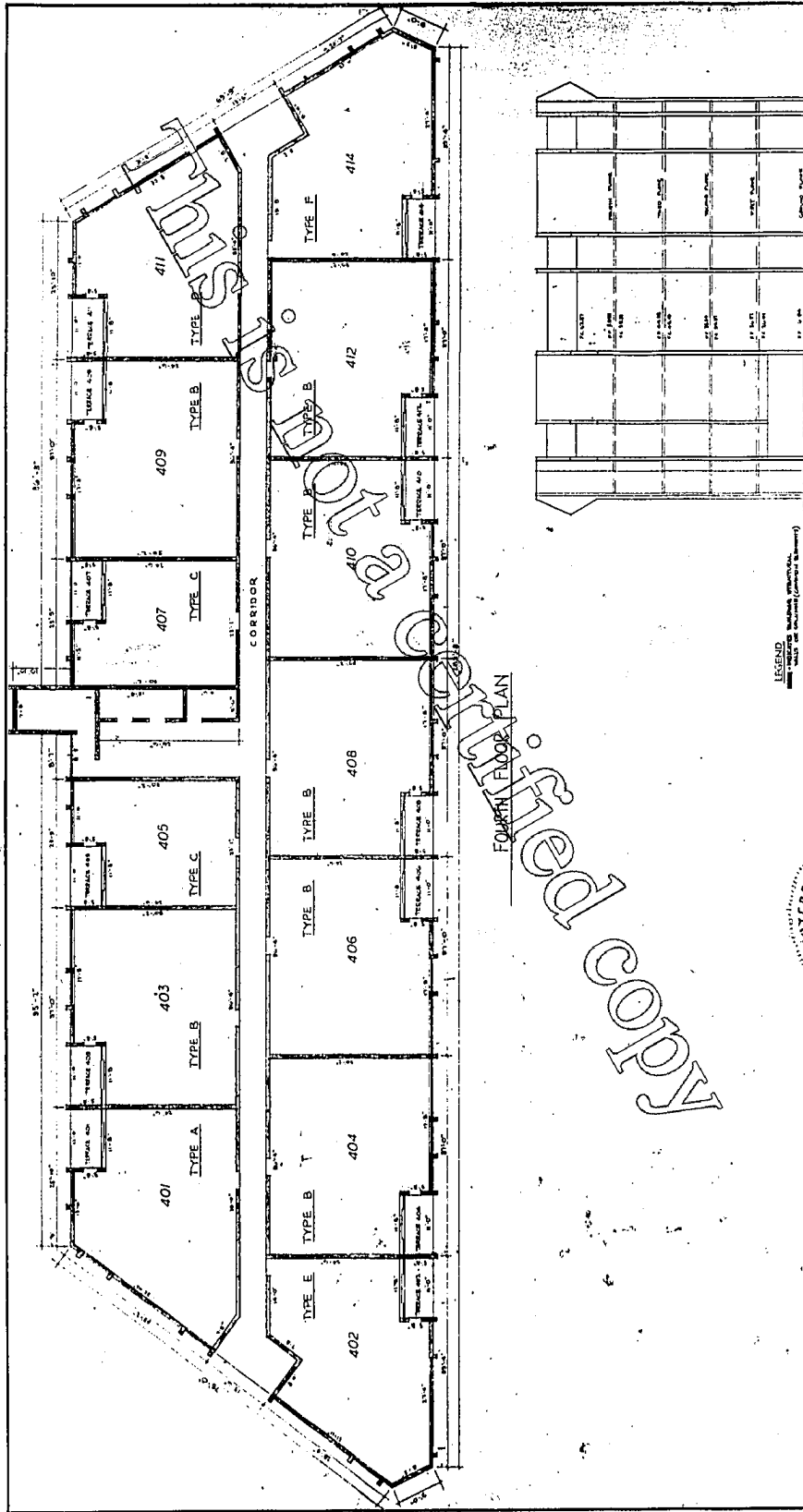


EXHIBIT 1

TYPICAL FLOOR PLAN
SPENCER PLACE CONDOMINIUM
 WEST PALM BEACH, FLORIDA

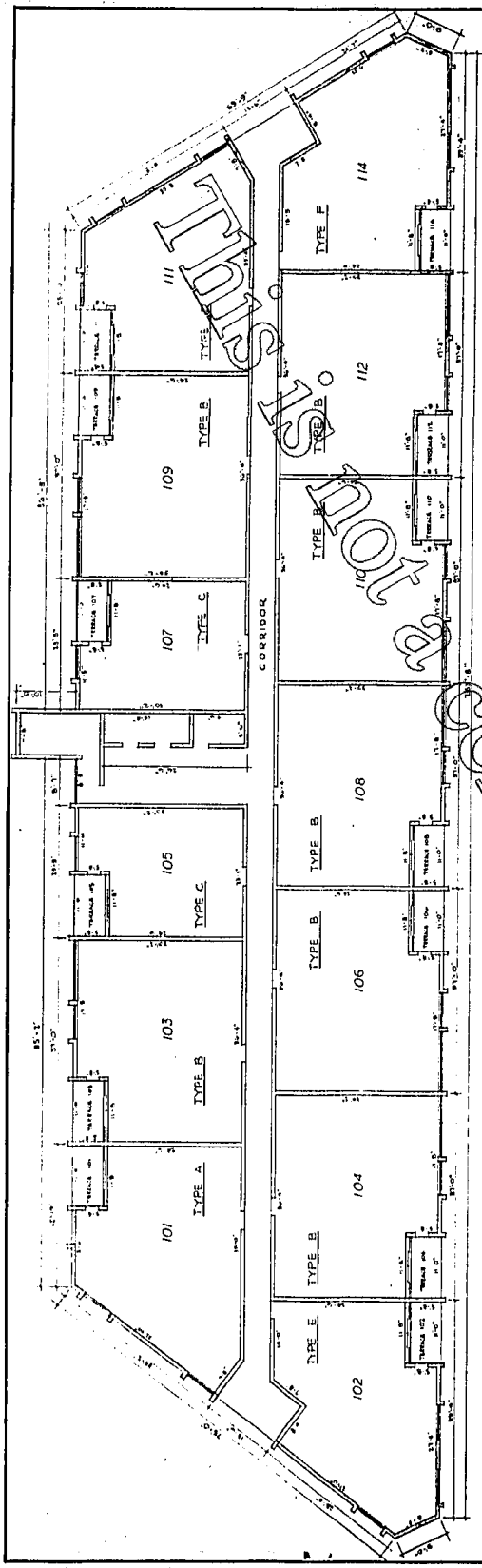
JAMES D. CARLTON, INC.
 CONSULTING ENGINEERS AND LAND SURVEYORS
 WEST PALM BEACH, FLORIDA

REGISTERED PROFESSIONAL ENGINEER STATE OF FLORIDA
 No. 11077
 JAMES D. CARLTON

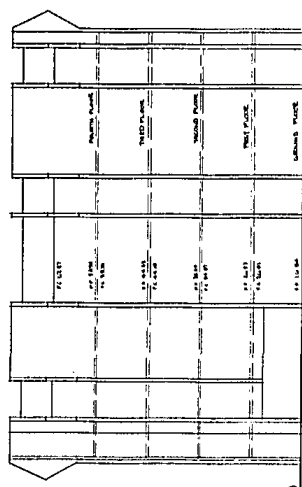
DATE: 11/10/00
 SCALE: AS SHOWN
 PROJECT: SPENCER PLACE CONDOMINIUM
 SHEET: 46 OF 46

171-0000

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



FIRST FLOOR PLAN



TYPICAL ELEVATION

LEGEND
 (Symbol for window/door) WINDOW OR DOOR (SEE PLAN)

EXHIBIT 1

**TYPICAL FLOOR PLAN
 SPENCER PLACE CONDOMINIUM
 WEST PALM BEACH, FLORIDA**

JAMES D. CARLTON, INC.
 CONSULTING ENGINEERS AND LAND SURVEYORS
 3300 GULFDORF BOULEVARD WEST PALM BEACH, FLORIDA 33409
 408-9988

REGISTERED PROFESSIONAL ENGINEER
 STATE OF FLORIDA
 No. 122,091
 Exp. 12/31/97

Professional Seal of James D. Carlton, Inc.

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

BY-LAWS

of

SPENCER PLACE CONDOMINIUM ASSOCIATION, INCORPORATED
(A Florida Corporation Not For Profit)

ARTICLE I
NAME AND LOCATION

Section 1. The name of this corporation shall be SPENCER PLACE CONDOMINIUM ASSOCIATION, INCORPORATED.

Section 2. The principal place of business shall be located at 505 Spencer Place, West Palm Beach, Florida 33409.

Section 3. The seal of the corporation shall bear the name of the corporation, the word "Florida", the words "corporation not for profit" or "nonprofit corporation", and the year of incorporation.

ARTICLE II
PURPOSE

Section 1. This Corporation has been organized as a non-profit corporation pursuant to the provisions of Chapter 617, Florida Statutes, for the purpose of operating and managing SPENCER PLACE, a condominium, pursuant to the provisions of the Florida Condominium Act, Chapter 718, Florida Statutes. The Condominium to be operated and managed by this corporation shall be located upon those lands located in Palm Beach County, Florida, described on Exhibit No. "1" which is annexed to the Declaration of Condominium of SPENCER PLACE, a Condominium.

Section 2. SPENCER PLACE CONDOMINIUM ASSOCIATION, INCORPORATED, was duly incorporated in the Office of the Secretary of State of Florida on the 20th day of January, 1977. A copy of which Articles of Incorporation are attached to the Declaration of Condominium, as Exhibit No. "3."

Section 3. These By-Laws shall be attached to the Declaration of Condominium of SPENCER PLACE, a Condominium, to be filed with the Clerk of the Circuit Court in and for Palm Beach County, Florida, as Exhibit No. "2" thereto, and shall be considered a part thereof.

ARTICLE III
MEMBERS

Section 1. All of the owners of Condominium Units in SPENCER PLACE, a Condominium, wherein this Corporation has been designated to operate and administer as the "Association" therefor by virtue of the Declaration of Condominium thereof, shall be members of this Corporation. Upon recording of a deed or by any other means which establishes a change of record title to a Condominium Unit, the new owner thereof shall become a member of this Corporation and the membership of the prior owner shall terminate.

Section 2. Condominium Unit Owners shall be entitled to a vote in the affairs of the Corporation as set forth in the Declaration of Condominium.

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

EXHIBIT NO. "2"

ARTICLE IV
MEMBERS MEETING

Section 1. The annual meeting of the members shall be held at 7:00 a.m., West Palm Beach, Florida, Time on the third Tuesday in February of each year at the principal office of the Corporation or at such other place as may be set forth in the notice of said meeting in Palm Beach County, Florida. At such meeting, the members shall elect Directors to serve until the next annual meeting of the members or until their successors shall be duly elected and qualified and shall transact such other business as may be authorized by the members. All voting shall be by plurality. Cumulative voting is prohibited.

Section 2. A special meeting of the members to be held at the same place as the annual meeting, or at such other place in Palm Beach County, Florida, as may be set forth in the notice of said meeting, may be called at any time by the President or, in his absence, by the Vice President, or by a majority of the Board of Directors. It shall be the duty of the Directors, President or Vice President to call such a meeting for any purpose whenever so requested by members holding thirty-three percent (33%) or more of the voting rights of the Corporation and for the purpose of removing a member or members of the Board of Directors whenever so requested by members holding ten percent (10%) or more of the voting rights of the Corporation.

Section 3. Notice of the time and place of all annual and special meetings shall be mailed by the Secretary to each member not less than fourteen (14) days prior to the date of said meeting. Such notice shall be sent to the address of said member as it appears upon the books of the Corporation. Such notice need not be sent by certified mail. A Certificate of the Secretary shall be prima facie proof that said notice was given. In addition, notice of such meeting shall be posted on a conspicuous place on the Condominium Property at least fourteen (14) days prior to said meeting.

Section 4. The President or, in his/her absence, the Vice President shall preside at all annual or special meetings of the membership.

Section 5. A quorum for members' meetings shall consist of persons entitled to cast fifty-one percent (51%) of the votes of the entire membership. In the event that a quorum is not present, the members present at any meeting, though less than a quorum, may adjourn the meeting to a future date.

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

Section 6. Votes may be cast in person or by proxy. All proxies shall be in writing and shall be filed with the Secretary and entered of record in the minutes of said meeting. No proxy shall be valid unless the same is executed by all members owning any interest in the individual Condominium Unit. Each proxy shall refer to a specific meeting and be valid only for that meeting.

Section 7. Annual or special meetings of the members may be held at any time or place, without notice, with the written consent of all members.

Section 8. In the event that any Condominium Unit is owned by more than one person or by a corporation or other entity, the owners of the same shall execute and deliver to the Secretary of the Corporation a written certificate designating the person who shall be authorized to cast the vote allocated to such Condominium Unit. The certificate shall be valid until revoked by a subsequent certificate. Unless said certificate is filed with the Secretary of the Corporation at least five (5) days prior to the meeting in which said vote is to be cast, the vote of such owner shall not be considered for the purpose of determining a quorum or for any other purpose.

In the event the approval or disapproval of the owner of a Condominium Unit is required upon any subject, whether or not the same is the subject of any meeting, said approval or disapproval shall be executed by the same person who would be entitled to cast the vote of such owner at any Corporation meeting.

Section 9. The order of business at all meetings of the members of the Corporation where applicable shall be as follows:

- a. Election of chairperson of the meeting who shall be the President of the Corporation if he/she is present.
- b. Call of the roll and certifying of proxies.
- c. Proof of notice of meeting or waiver of notice.
- d. Reading or waiver of reading of any unapproved minutes.
- e. Reports of officers.
- f. Reports of committees.
- g. Election of inspectors of election.
- h. Election of directors.
- i. Unfinished business.
- j. New business.
- k. Adjournment.

Section 10. PROVISIO. Provided, however, that until the third Tuesday in February, 1979, or until the Developer elects to terminate its control of the Condominium, or until Unit Owners other than the Developer have elected a majority of the Board of Directors, whichever first occurs, the proceedings of members' meetings shall have no effect unless approved by the Board of Directors of the Corporation.

ARTICLE V DIRECTORS

Section 1. The business affairs of the Corporation shall be managed by a Board of Directors who shall be elected annually by the members. Said Board of Directors shall consist of not less than three persons nor more than fifteen. The exact number of directors is to be set at the annual meeting.

Provided, however, that until the third Tuesday in February, 1979, or until the Developer elects to terminate its control of the Condominium, or until Unit Owners other than the Developer are entitled to elect a director or directors, whichever shall first occur, all directors shall be designated by the Developer and need not be Unit Owners in the Condominium and may not be removed by the members of the Corporation as elsewhere herein provided. Likewise after the Unit Owners have elected a director or directors, such other director or directors still to be designated by the Developer need not be Unit Owners in the Condominium.

Section 2. The original members of the Board of Directors shall be those persons set forth in the Articles of Incorporation

and shall hold office until the third Tuesday in February, 1979, or when the Developer elects to terminate his control of the Condominium, or until the Unit Owners other than the Developer are entitled to elect a director or directors, whichever shall first occur, at which time the appropriate director or directors shall resign and his successor shall be elected pursuant to the provisions of this Section 2.

When Unit Owners other than the Developer own fifteen percent (15%) or more of the Units that will be operated ultimately by the Association, the Unit Owners other than the Developer shall be entitled to elect not less than one-third (1/3) of the members of the Board of Directors of the Association. Unit Owners other than the Developer shall be entitled to elect not less than a majority of the members of the Board of Directors of the Association three (3) years after fifty percent (50%) of the Units that will be operated ultimately by this Association have been conveyed to purchasers, or three (3) months after ninety percent (90%) of the Units that will be operated ultimately by this Association have been conveyed to purchasers, or when all of the Units that will be operated ultimately by this Association have been completed, some of them have been conveyed to purchasers, and none of the others are being offered for sale by the Developer in the ordinary course of business, or when some of the Units have been conveyed to purchasers, and none of the others are being constructed or offered for sale by the Developer in the ordinary course of business, whichever first occurs.

The Developer shall be entitled to elect not less than one (1) member of the Board of Directors as long as the Developer holds any Unit in the Condominium operation by this Association and offers it for sale in the ordinary course of business.

Within sixty (60) days after Unit Owners other than the Developer are entitled to elect a member or members of the Board of Directors, the Association shall call and give not less than thirty (30) days nor more than forty (40) days notice of a meeting of the Unit Owners for this purpose. Such meeting may be called and the notice given by any Unit Owner if the Association fails to do so.

If the Developer holds a Unit or Units and offers them for sale in the ordinary course of business, none of the following actions may be taken without approval in writing by the Developer:

(a) Assessment of the Developer as a Unit Owner for capital improvements or to finance the filing or processing of a cause of action against the Developer.

(b) Any action by this Association that would be detrimental to the sales of Units by the Developer; provided, however, that an increase in Assessments for Common Expenses without discrimination against the Developer shall not be deemed to be detrimental to the sales of units.

Prior to, or not more than 60 days after, the time that Unit Owners other than the Developer elect a majority of the members of the Board of Directors of the Association, the Developer shall relinquish control of the Association and shall deliver to the Association all property of the Unit Owners and of the Association held by or controlled by the Developer, if applicable, as to each Condominium operated by the Association including, but not limited to, if applicable, those items provided for in Section 718.301(4), Florida Statutes.

Section 3. In the event of a vacancy occurring on the Board of Directors, such vacancy shall be filled by appointment by the Developer, if the vacant position is one the Developer is still

entitled to, or by vote of a majority of all Condominium Unit Owners, at a special meeting called for that purpose not later than sixty (60) days after the vacancy occurs. Such director shall serve out the remaining term of the former director.

Section 4. No director appointed or elected by the Developer may be removed except with the written approval of the Developer. Directors elected by the Unit Owners other than the Developer may be removed with or without cause by the vote of a majority of all Condominium Unit Owners at a special meeting called for that purpose or agreement in writing by a like number of Unit Owners. Any director whose removal has been proposed by members shall be given an opportunity to be heard at the meeting. A special meeting of the Unit Owners to recall a member or members of the Board of Directors may be called by 10% of the Unit Owners giving notice of the meeting as required for a meeting of Unit Owners, and the notice shall state the purpose of the meeting.

Section 5. No compensation shall be paid to directors for their services as directors. Compensation may be paid to a director in his or her capacity as an officer or employee or for other services rendered to the corporation outside of his or her duties as a director. In this case, however, the compensation must be approved in advance by the Board of Directors and the Director to receive such compensation shall not be permitted to vote thereon. The Directors shall have the right to set and pay all salaries and compensation to be paid to officers, employees, agents and attorneys for services rendered to the Corporation. However, no part of the net earnings of the Corporation may inure to the benefit of any private individual within the meaning of §528, Internal Revenue Code of the United States.

Section 6. The first meeting of a newly elected Board of Directors shall be held within ten (10) days of its election at such place as shall be fixed by the directors at the meeting at which such directors were elected.

Section 7. Regular meetings of the Board of Directors may be held at such time and place in Palm Beach County, Florida, as shall be determined from time to time by a majority of the Board of Directors. Notice of regular meetings of the Board of Directors shall be given to each director, personally or by mail, telephone or telegraph, at least five (5) days prior to the day named for such meeting. In addition, notices of meetings shall be posted conspicuously 48 hours in advance of the meeting for the attention of Unit Owners except in an emergency.

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

Section 8. Special meetings of the Board of Directors may be called by the President on five (5) days' notice to each Director, given personally or by mail, telephone or telegraph, which notice shall state the time, place (as hereinabove provided) and purpose of the meeting. Special meetings of the Board of Directors shall be called by the President or Secretary in like manner and on like notice on the written request of at least five (5) directors. Notice of special meeting shall be likewise posted for Unit Owners 48 hours in advance of the special meeting - except in an emergency.

Section 9. Before or at any meeting of the Board of Directors, said Directors may, in writing, waive notice of said meeting and such waiver shall be deemed equivalent to the giving of such

notice. Attendance by a Director at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting. In addition, a director may, by signing a copy of the minutes of a meeting of the Board, consent to the actions taken at said meeting and waive notice of said meeting.

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

Section 11. The Board of Directors shall have all the powers vested in it under common law and pursuant to the provisions of Chapter 617, Florida Statutes, and Chapter 718, Florida Statutes, together with any powers granted to it pursuant to the terms of the Articles of Incorporation of the Corporation and the Condominium Documents, subject only to the approval of the owners of the Condominium Units that may be required under these By-Laws, the Articles of Incorporation and the Condominium Documents.

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

- a. Manage and operate the Condominium and its interests.
- b. Prepare and adopt a budget as herein provided.
- c. Make and collect assessments from members for the purpose of operating and maintaining the Condominium and its interests or establishing reasonable reserves in respect of repair or replacement of the Condominium Property or in respect of anticipated expenses by the Association which are not anticipated to be incurred on a regular or annual basis and in respect of betterment of the Condominium Property. Assessments shall be made and collected as provided in these By-Laws and in the Declaration of Condominium.
- d. Maintain, repair and replace the Condominium Property and interests.
- e. Reconstruct improvements after any casualty.
- f. Hire and dismiss any necessary personnel required to maintain and operate the Condominium and its interests.
- g. Make and amend regulations respecting the use of the Condominium Property and the Condominium; provided, however, that all such regulations and amendments thereto shall be approved by an affirmative vote of not less than 75% of the entire membership of the Corporation before becoming effective; provided further, however, that until the third Tuesday in February, 1979, or until the Developer elects to terminate its control of the Condominium or until Unit Owners other than the Developer have elected a majority of the Board of Directors, whichever shall first occur, the Board of Directors shall have the authority to make and amend regulations respecting the use of the property of the Condominium without the approval of the membership.

h. Carry and pay the premium for such insurance as may be required for the protection of the owners of Condominium Units, the corporation and its officers and directors against any casualty or any liability to third persons.

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

j. Enforce by legal means the provisions of the Condominium Documents, the Articles of Incorporation and the regulations for the use of the Condominium Property.

k. Pay any taxes or special assessments against any Condominium Unit where the same are in default, and assess the same against the Condominium Unit subject to said taxes and liens.

l. Pay any taxes or special assessments on any Condominium Unit acquired by the Corporation through the enforcement of any lien held by the Corporation against said Condominium Unit.

m. Further improve the Condominium Property, both real and personal and purchase or otherwise acquire realty and items of furniture, furnishings, fixtures and equipment for the foregoing, and acquire and enter into agreements pursuant to §718.114, Florida Statutes. Said rights shall specifically include but not be limited to, the right to purchase or lease recreational facilities and real property containing or to contain recreational facilities.

ARTICLE VI
OFFICERS

Section 1. The principal officers of the Corporation shall be a President, a Vice President, a Secretary, and a Treasurer, all of whom shall be elected by and from the Board of Directors. The Directors may appoint an assistant Treasurer and an assistant Secretary and such other officers as in their judgment may be necessary. All offices but the President and Secretary may be filled by the same person. No compensation shall be paid to officers for their services as officers. Compensation may be paid to an officer in his/her capacity as an employee or for other services rendered to the Corporation outside of his/her duties as an officer and only under the same circumstances as authorized above in the provisions hereof relating to directors.

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

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

Section 4. The President shall be the chief executive officer of the Corporation. He/she shall preside at all meetings

of the Corporation and of the Board of Directors. He/she shall have all of the general powers and duties which are usually vested in the office of President of a corporation, including, but not limited to, the power of appointing committees among the members from time to time as he/she may, in his/her discretion, deem appropriate to assist in the conduct of the affairs of the Corporation.

Section 5. The Vice President shall perform all of the duties of President in his/her absence and such other duties as may be required of him/her from time to time by the Board of Directors.

Section 6. The Secretary shall issue notices of all Board of Directors meetings and meetings of the membership and shall attend and keep minutes of the same which minutes shall be kept in a book available for inspection by Unit Owners, or their authorized representative, board members at any reasonable time and which minutes shall be retained for a period of not less than seven (7) years; he/she shall have charge of all corporate books, records and papers; he/she shall be custodian of the corporate seal; he/she shall attest with his/her signature and press of the corporate seal all contracts or other documents required to be signed on behalf of the Corporation and shall perform all other such duties as are incident to the office. The duties of the assistant Secretary shall be the same as those of the Secretary, in the absence of the Secretary.

Section 7. The Treasurer shall have the responsibility for Corporation funds and securities and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Corporation. Such books shall be open to inspection by Unit Owners or their authorized representatives and Institutional Mortgagees of Units at reasonable times and written summaries of which shall be supplied at least annually (as provided for in Article VI hereof) to Unit Owners or their authorized representatives. Such books and records shall include, but be not limited to, those items required by the Condominium Act. He/she shall be responsible for the deposit of all monies and other valuable effects in the name and to the credit of the Corporation in such depositories as may from time to time be designated by the Board of Directors. The duties of the Assistant Treasurer shall be the same as those of the Treasurer, in the absence of the Treasurer.

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

ARTICLE VII FINANCE

Section 1. The funds of the Corporation shall be deposited in such banks or depositories having their accounts insured by an instrumentality of the Federal Government 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 monies signed by such officer or officers of the Corporation as may be designated by the Board of Directors.

Section 2. The fiscal year of the Corporation 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 times as the Board of Directors deem advisable.

Section 3. An audit of the accounts of the Corporation shall be made annually and a copy of the report shall be furnished to each member not later than June 1st of the year following the year for which the report is made.

Section 4. The Board of Directors of the Corporation shall maintain an Assessment roll in which there shall be an account for each Condominium Unit. Each account shall designate the name and address of the owner or owners, the amount of each Assessment against the owners, the dates and amounts in which the Assessments become due, the amounts paid upon the account, and the balance due upon Assessments.

Section 5. The Board of Directors shall adopt a budget on or before November 1st of each year for the following calendar year which shall contain estimates of the cost of operating and maintaining the Corporation, including the following items:

a. The general expenses to be incurred in connection with the operation of the Common Elements, interests of the Condominium, including the buildings, and recreation areas. Said expenses shall include the accruing of reasonable and adequate reserves for the replacement of Common Elements due to normal deterioration.

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

Written notice of the Board Meeting when the budget is to be considered for adoption and a copy of the proposed budget shall be given to each Unit Owner not less than thirty (30) days prior to such meeting and such Board Meeting shall be open to the Unit Owners.

If a budget is adopted by the Board of Directors which requires assessment against the Unit Owners in any fiscal or calendar year exceeding 115% of such Assessments for the preceding year, upon written application of ten percent (10%) of the Unit Owners to the Board of Directors, a special meeting of the Unit Owners (members) shall be held upon not less than ten (10) days written notice to each Unit Owner, but within thirty (30) days of the delivery of such application to the Board of Directors or any member thereof, at which special meeting Unit Owners shall consider and enact a budget. The revision or adoption of the budget shall require a vote of not less than three-fourths (3/4) of the whole number of all Unit Owners. The Board of Directors may in any event propose a budget to the Unit Owners at a meeting of members or by writing, and if such budget or proposed budget be approved by the Unit Owners at the meeting, or by a majority of their whole number by a writing, such budget shall be adopted and such budget shall not thereafter be reexamined by the Unit Owners in the manner hereinabove set forth. In determining whether Assessments exceed 115% of similar Assessments in prior years, there shall be excluded in the computation any authorized provision for reasonable reserves made by the Board of Directors in respect of repair or replacement of the Condominium Property or in respect of anticipated expenses by the Association which are not anticipated to be incurred on a regular or annual basis and there shall be excluded from such computation Assessments for reserves for betterments to the Condominium Property. Provided, however, that so long as the Developer is in control of the Board of Directors, the Board shall not impose an Assessment for a year greater than 115% of the prior fiscal or calendar year's Assessment without approval of a majority of the Unit Owners.

Copies of the proposed budget and Assessment shall be transmitted to each member on or before December 1st preceding the

year for which the budget is made. If the budget is subsequently amended before the Assessments are made, a copy of the amended budget shall be furnished to each member concerned.

Section 6. The Board of Directors may require that a fidelity bond shall be obtained for all officers and employees of the Corporation handling or responsible for the Corporation funds. The amount of such bond shall be determined by the Board of Directors and the premium on such bond shall be paid by the Corporation as an item of general expense.

Section 7. All Assessments paid by members of the Corporation for the maintenance and operation of the Condominium shall be utilized by the Corporation for the purpose of said Assessments. Any excess monies received from said Assessments paid by any members shall be held by the Corporation for the use and benefit of the members. Any surplus held by the Corporation after the payment of expenses for maintaining and operating the general common elements shall be considered as general surplus and held for the benefit of all members. No distributions of any surplus shall be made in cash to the members at any time.

Section 8.

(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, 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, reasonable reserves and contingency funds, the Assessments of the Property Owners' Association (if included), 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. 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 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 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.

(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.

ARTICLE VIII
AMENDMENTS

Section 1. These By-Laws may be amended by the Corporation at a duly constituted meeting for such purpose, provided, however,

no amendment shall take effect unless approved by members representing at least 75% of the total votes in the Condominium as set forth in the Declaration of Condominium. Notwithstanding the foregoing, these By-Laws may only be amended in accordance with Article VII of the Declaration of Condominium.

Section 2. No amendment to the By-Laws may be made which in any way changes the configuration or size of any Condominium Unit in any material fashion, materially alters, modifies the appurtenances to a Unit, changes the proportions or percentage by which the Unit Owner of the Unit shares the Common Expenses and owns the Common Surplus, or changes or modifies the vote which may be cast by any member, without all record Owners of the Unit and all record Owners of liens on the Unit joining in the execution of the Amendment.

Section 3. Notice of the subject matter of any proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered. No By-Law shall be revised or amended by reference to its title only. Proposals to amend existing By-Laws shall contain the full text of the By-Laws to be amended; new words shall be inserted in the text underlined and words to be deleted shall be lined through with hyphens. However, if the proposed change is so extensive that this procedure would hinder, rather than assist, the understanding of the proposed amendment, it is not necessary to use underlining and hyphens as indicators of words added or deleted, but instead, a notation must be inserted immediately preceding the proposed amendment in substantially the following language: "Substantial rewording of By-Law. See By-Law... for present text." Nonmaterial errors or omissions in the By-Law process shall not invalidate an otherwise properly promulgated amendment.

Section 4. No amendment to the Articles of Incorporation or the By-Laws of the Corporation or the Declaration of Condominium shall be effective until the same has been recorded with the Clerk of the Circuit Court in and for Palm Beach County, Florida.

ARTICLE IX ADDITIONS AND ALTERATIONS

There shall be no additions or alterations to the Common Elements of the Condominium except as specifically provided for in the Declaration of Condominium.

ARTICLE X COMPLIANCE AND DEFAULT

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

- a. File an action at law, to recover for its damage on behalf of the Corporation or on behalf of the other Unit Owners;
- b. File an action in equity to enforce performance on the part of the Unit Owner; and

c. File 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 Corporation for reasonable attorney's fee incurred by it in bringing such action. Failure on the part of the Corporation to maintain such action at law or in equity within thirty (30) days from the 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 violations, 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 Corporation, 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 Expense.

Section 2. Negligence or Carelessness of Unit Owner, Etc. Each Unit Owner shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his act, neglect or carelessness, or by that of any member of his family, or his or their guests, employees, agents or lessees, but only to the extent that such expense is not met by the proceeds of insurance carried by the Corporation. Such liability shall include any increase in insurance rates occasioned by use, misuse, or abandonment of any Unit or its appurtenances. Nothing herein contained, however, shall be construed to modify any waiver by an insurance company of its rights of subrogation. The expense of any maintenance, repair or replacement required, as provided in this Section, subject to the foregoing limitation, 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, including attorney's fees in appellate proceedings.

Section 4. No Waiver of Rights. The failure of the Corporation 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 Corporation or Unit Owner to enforce such right, provision, covenant or condition in the future.

Section 5. Election of Remedies. All rights, remedies and privileges granted to the Corporation 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 rights, remedies or privileges as may be granted to such other party by the Condominium Documents or at law or in equity.

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 (60%) percent of the total votes of the members present at any regular or special meeting of the members wherein said matter is considered, acquire in the name of the Corporation, or its designee, a Condominium Unit being foreclosed. The term "foreclosure", as used in this Section, shall mean and include any foreclosure of any lien,

including the Corporation's lien for Assessments. The power of the Board of Directors to acquire a Condominium Unit 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 Corporation 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 to purchase a Unit at the foreclosure sale of a Unit due to the foreclosure of the Corporation's lien for Assessments under the provisions of Article X of the Declaration of Condominium to which these By-Laws are attached and may bid more than the amount necessary to satisfy said lien at such foreclosure sale.

ARTICLE XI
NOTICES

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

ARTICLE XII
LIABILITY AND INDEMNIFICATION

No Director and agent of the Board of Directors shall be liable for his, her or its actions as such except where guilty of gross negligence or willful misconduct. The Corporation shall indemnify every Director and every officer, their 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 Corporation, including reasonable counsel fees to be approved by the Corporation, except as to matters wherein he shall be finally adjudged in such action, suit or proceeding, to be liable for or guilty of wilful misfeasance or malfeasance. 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 obligation 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 Corporation 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
PARLIAMENTARY RULES

Roberts' Rules of Order (then current simplified edition) shall govern the conduct of the Corporation's meetings to the extent that it is not in conflict with the Condominium Act, the Declaration of Condominium or these By-Laws.

ARTICLE XV
MISCELLANEOUS

Section 1. Protection of Property. All liens against a Condominium Unit, other than for 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. Each Unit Owner shall give notice to the Corporation of every lien upon his/her Unit, other than for institutional 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 Corporation of every suit or other proceeding which will or may affect title to his/her 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 Notice will not affect the validity of any judicial sale.

Section 5. Mortgage Register. The Corporation may maintain a register of all mortgages and, at the request of a mortgagee, the Corporation shall forward copies of all notices for unpaid Assessments or violations served upon a Unit Owner to said mortgagee. 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 XVI
RULES AND REGULATIONS

Section 1. 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, facilities or services made available to the Unit Owners; provided that all such regulations and amendments thereto shall be approved by an affirmative vote of the Corporation before becoming effective; provided further, however, that until the third Tuesday in February, 1979, or until the Developer elects to terminate its control of the Condominium or until Unit Owners other than the Developer have elected a majority of the Board of Directors, whichever shall first occur, the Board of Directors shall have the authority to make and amend regulations respecting the use of the property of the Condominium without the approval of the membership. A copy of the Rules and Regulations adopted from time to time, as herein provided, shall be posted in a conspicuous place.

Section 2. 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 Units; provided, however, that all such regulations and amendments thereto shall be approved by an affirmative vote of not less than 75% of the entire membership of the Corporation before becoming effective; provided further, however, that until the third Tuesday in February, 1979, or until the Developer elects to terminate its control of the Condominium or until Unit Owners other than the Developer have elected a majority of the Board of Directors, whichever shall first occur, the Board of Directors shall have the authority to make and amend regulations respecting the use of the property of the Condominium without the approval of the membership and further 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 Property.

Section 3. In the event of any conflict between the Rules and Regulations adopted, as 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

Declaration of Condominium, the provisions of said Declaration shall prevail.

THE FOREGOING WERE DULY ADOPTED AS THE BY-LAWS OF SPENCER PLACE CONDOMINIUM ASSOCIATION, INCORPORATED, A FLORIDA CORPORATION NOT FOR PROFIT, AT THE FIRST MEETING OF THE BOARD OF DIRECTORS.

SPENCER PLACE CONDOMINIUM ASSOCIATION, INCORPORATED

By: Thomas A. Grant
Its President

(CORPORATE SEAL)
ATTEST
Charles E. Robinson
Its Secretary

STATE OF FLORIDA)
COUNTY OF Broward)

BEFORE ME, the undersigned authority, personally appeared THOMAS A. GRANT and CHARLES E. ROBINSON, to me well known to be the President and Secretary, respectively, of SPENCER PLACE CONDOMINIUM ASSOCIATION, INCORPORATED, who, after being duly cautioned and sworn, depose and said that they executed the foregoing By-Laws for the purposes therein expressed.

SWORN TO AND SUBSCRIBED before me this 3rd day of FEBRUARY, 1977.

(NOTARY SEAL)
JAMES W. HARVEY
NOTARY PUBLIC
STATE OF FLORIDA

James W. Harvey III
NOTARY PUBLIC

My commission expires:
NOTARY PUBLIC STATE OF FLORIDA at LARGE
MY COMMISSION EXPIRES JANUARY 23, 1978
BONDED THRU MAYNARD BONDING AGENCY
1/23/1980

SPENCER PLACE
CONDOMINIUM ASSOCIATION, INCORPORATED
RULES AND REGULATIONS

Passageways

1. The sidewalks, entrances, hallways, stairwells, stairs, elevators, passages, vestibules, corridors and halls must not be obstructed or encumbered or used for any purpose other than ingress and egress to and from the premises.

Signs

2. No sign, advertisement, notice or other lettering shall be exhibited, inscribed, painted or affixed by any Unit Owner on any part of the outside or inside of the Condominium building without the prior written consent of the Association.

Window and Door Treatment

3. No awnings or other projections shall be attached to the outside walls of the building, and no blinds, shades or screens shall be attached to or hung in, or used in connection with any window or door of any Condominium Parcel or any portion of the Common Elements without the prior written consent of the Association.

Wheeled Vehicles

4. No baby carriages, or bicycles shall be allowed to stand in the halls, passageways or public areas of the building.

Children

5. Children shall not play in the public halls.

Servant areas

6. Servants and domestic help of the Condominium Unit Owners may not gather or lounge in the public areas of the building or grounds.

Keys and locks

7. The Association shall retain a pass key to the premises. No Condominium Parcel Owner shall alter any lock or install a new lock or knocker on any door of the premises without the written consent of the Association or the Association's agent. In case such consent is given, the Unit Owner shall provide the Association with an additional key for the use of the Association pursuant to its rights of access to the premises.

Association Employees

8. No servants or employees of the Association shall be sent off the premises by any Unit Owner at any time for any purposes.

Trash in Public Areas

9. No Unit Owner shall allow anything whatsoever to fall from the window or doors of the premises, nor shall sweep or

EXHIBIT NO. "1"
(To the By-Laws)

throw from the premises any dirt or other substance into any of the corridors or halls, ventilators or elsewhere in the building or upon the grounds.

Refuse Containers, Etc., In Public Areas

10. No garbage cans, supplies, milk bottles or other articles shall be placed in the halls or landings, nor shall anything be hung from the window, or balconies or placed upon the window sills. Neither shall any linens, cloths, clothing, curtains, rugs or mops be shaken or hung from any of the windows or doors. No fire exits shall be obstructed in any manner.

Nuisances

11. No Unit Owner shall make or permit any disturbing noises in the building by himself, his family, servants, employees, agents, visitors and licensees, nor do or permit anything by such persons that will interfere with the rights, comforts or conveniences of other Unit Owners. No Unit Owners shall play upon or suffer to be played upon any musical instrument or radio in the demised premises between the hours of eleven o'clock p.m. and the following eight o'clock a.m., if the same shall disturb or annoy other occupants of the building. No Unit Owners shall conduct or permit to be conducted vocal or instrumental practice, nor give or permit to be given vocal or instrumental instructions at any time.

Aerials

12. No external radio or television antenna installation shall be made without the written consent of the Association. Any aerial erected on a roof or exterior walls of the building without the consent of the Association in writing is liable to removal without notice.

Balconies

13. No barbequing or other working of any kind nor storage of any items of personal property shall be permitted on balconies at any time.

Miscellaneous

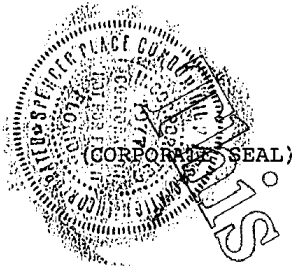
14. Units shall be used for residential purposes exclusively. No building or other structure, or part thereof, at any time situate on said land shall be used as a hospital, professional office, sanitarium, church, charitable, religious or philanthropic institution, or for business or manufacturing purpose, or for any use whatsoever other than single family dwelling purposes as aforesaid.

15. No trailers or habitable motor vehicles of any nature shall be kept on or stored on any part of the property. No trucks of any nature shall be parked overnight on the property. No boats or canoes on or off trailers may be parked on any part of the property.

THE FOREGOING WERE DULY ADOPTED AS THE RULES AND REGULATIONS OF SPENCER PLACE CONDOMINIUM ASSOCIATION, INCORPORATED, A

FLORIDA CORPORATION, NOT FOR PROFIT, AT THE FIRST MEETING OF THE BOARD OF DIRECTORS.

SPENCER PLACE CONDOMINIUM ASSOCIATION, INCORPORATED



By: Thomas A. Grant
President

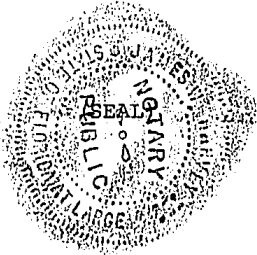
ATTEST:

By: Charles E. Robinson
Secretary

STATE OF FLORIDA)
COUNTY OF Broward)

BEFORE ME, the undersigned authority, personally appeared THOMAS A. GRANT and CHARLES E. ROBINSON, to me known to be the President and Secretary of SPENCER PLACE CONDOMINIUM ASSOCIATION, INCORPORATED, who, after being duly cautioned and sworn, deposed and said that they executed the foregoing Rules and Regulations for the purposes therein expressed.

SWORN TO AND SUBSCRIBED before me this 3rd day of FEBRUARY, 1977.



Certified copy

James W. Halvey
Notary Public, State of Florida
at Large

My commission expires:

NOTARY PUBLIC STATE OF FLORIDA at LARGE
MY COMMISSION EXPIRES JANUARY 23, 1980
BONDED THRU MAYNARD BONDING AGENCY

This is not a certified copy

EXHIBIT NO. "3"

(To Declaration of Condominium)

ARTICLES OF INCORPORATION
OF
SPENCER PLACE CONDOMINIUM ASSOCIATION, INCORPORATED

This is not a certified copy

STATE OF FLORIDA

DEPARTMENT OF STATE • DIVISION OF CORPORATIONS

I certify that the following is a true and correct copy of

CERTIFICATE OF INCORPORATION

OF
SPENCER PLACE CONDOMINIUM ASSOCIATION, INCORPORATED.

Filed in this office on the 20th day of January
1977.

Charter Number: 737873



GIVEN under my hand and the Great
Seal of the State of Florida, at
Tallahassee, the Capital, this the
20th day of January
1977 .

Bruce C. Senter

SECRETARY OF STATE

JAN 20 11 13 AM
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF INCORPORATION

OF

SPENCER PLACE CONDOMINIUM ASSOCIATION, INCORPORATED

This is not a certified copy

ARTICLES OF INCORPORATION

of

SPENCER PLACE CONDOMINIUM ASSOCIATION, INCORPORATED

JAN 20 11 13 AM '16
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

FILED

WE, the undersigned, hereby associate ourselves together for the purpose of becoming a non-profit corporation under the Laws of the State of Florida, by and under the provisions of the Statute of the State of Florida providing for the formation, liability, rights, privileges and immunities of a corporation not for profit.

ARTICLE I

NAME OF CORPORATION

The name of this corporation shall be SPENCER PLACE CONDOMINIUM ASSOCIATION, INCORPORATED.

ARTICLE II

PURPOSE

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

1. To be the "Association" for the purpose of operating and managing SPENCER PLACE, a Condominium, for the use and benefit of the owners of the Condominium Units and to acquire, construct, manage, maintain and care for Association property. Said Condominium has been constructed in Palm Beach County, Florida, upon the land described in Exhibit "A" attached hereto.
2. The documents creating the said Condominium provide that the units have been constructed upon the above described property, together with certain other improvements.

ARTICLE III

POWERS

1. To operate and manage a condominium consisting of a building and other facilities for the use and benefit of

the individual owners of the Condominium Units as the agent of said Owners.

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

The Corporation shall be authorized to exercise and enjoy all of the powers, rights and privileges granted to or conferred upon corporations of similar character by the provisions of Chapter 617, Florida Statutes, and Chapter 718, Florida Statutes, and to do any and all of the things necessary to carry out its operations as a natural person might or could do.

4. No compensation shall be paid to Directors for their services as Directors. Compensation may be paid to a Director in his or her capacity as an officer or employee or for other services rendered to the corporation other than in the capacity of a Director, if and to the extent approved, in advance, by the Board of Directors. The Director to receive such compensation shall not be permitted to vote thereon. The Directors shall have the right to set and pay all salaries or compensation to be paid to officers, employees, agents and attorneys for services rendered to the corporation. However, no part of the net earnings of this Corporation may inure to the benefit of any private individual within the meaning of §528, Internal Revenue Code of the United States.

5. All funds and title to all interests in property acquired by this Corporation, whether fee simple or leasehold in nature, and the proceeds thereof shall be held in trust by the Corporation for the owners of the Condominium Units in accordance with the provisions of the Declaration of Condominium and the Exhibits thereto.

6. All of the powers of this Corporation shall be subject to and shall be exercised in accordance with the provisions

of the Declaration of Condominium and the Exhibits thereto which govern the use of the land to be operated and administered by this Corporation.

ARTICLE IV

MEMBERSHIP

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

1. This Corporation shall be organized without capital stock. The Corporation shall not have or issue shares of stock. No dividends shall be paid, and no part of the income of the Corporation shall be distributed to its members, directors or officers, provided, however, that the Corporation may pay reasonable compensation for services rendered as elsewhere herein provided.

2. All owners of Condominium Units in SPENCER PLACE, a Condominium, shall be members of the Corporation and no other persons or legal entities shall be entitled to membership subject, however, to the provisions of the Declaration of Condominium.

3. Membership in the Corporation shall be established as follows: persons shall become members of this Corporation by the recording in the Public Records of Palm Beach County, Florida, of a deed or other instrument establishing a change of record title to a Condominium Unit. Upon the delivery to the secretary of the Corporation of a certified copy of such instrument, the new owner designated by said instrument shall become a member of the Corporation and the membership of the prior owner shall terminate.

4. The interest of any member in any part of the real property or in the funds and assets of the Corporation cannot be conveyed, assigned, mortgaged, hypothecated or transferred in any manner, except as an appurtenance to and together with the Condominium Unit in the Condominium.

5. Voting by the members of this Corporation, in the affairs of this Corporation, shall be as set forth in the Declaration of Condominium establishing said Condominium.

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

ARTICLE V

CORPORATE EXISTENCE

The Corporation shall have perpetual existence unless sooner dissolved by law.

ARTICLE VI

NUMBER OF DIRECTORS

1. The business of this Corporation shall be conducted by a Board of Directors of not less than three nor more than fifteen, the exact number of directors to be fixed by the By-Laws of the Corporation.

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

ARTICLE VII

OFFICERS

The affairs of the Corporation shall be managed by a President, Vice-President, Secretary, Treasurer, and such Assistant Secretaries, Assistant Treasurers and other officers as may be authorized by the Board of Directors. Said officers shall be elected as provided in the By-Laws of the Corporation. The first officers of the Corporation who shall serve until such time as they resign, are removed, or their successors are elected, shall be:

PRESIDENT	-	THOMAS A. GRANT
SECRETARY	-	CHARLES E. ROBINSON
TREASURER	-	ROBERT D. ORME

ARTICLE VIII
NAMES AND POST OFFICE
ADDRESSES OF DIRECTORS

The names and post office addresses of the members of the first Board of Directors who shall hold office pursuant to the terms and provisions of these Articles of Incorporation and the By-Laws of the Corporation and until their successors are elected or appointed and have qualified shall be:

1. THOMAS A. GRANT - 1500 Dale Mabry
Tampa, Florida 33607
2. CHARLES F. ROBINSON - 1500 Dale Mabry
Tampa, Florida 33607
3. ROBERT D. GRME - 1500 Dale Mabry
Tampa, Florida 33607

ARTICLE IX

BY-LAWS

The By-Laws of the Corporation shall be adopted by the Board of Directors. The By-Laws may be amended, altered or rescinded at a duly constituted membership meeting for such purpose, provided, however, no amendment shall take effect unless approved by members representing at least 75% of the total votes in the Condominium. In addition, said amendment shall conform to the requirements of Article VII of the Declaration of Condominium.

ARTICLE X

ASSESSMENTS AND REFUNDS

All assessments paid by the owners of Condominium Units for the maintenance and operation of the Condominium which the Corporation shall operate shall be utilized by the Corporation only to pay for the cost of said maintenance and operation and as provided in the Declaration of Condominium. The Corporation shall have no interest in any funds received by it through assessments from the owners of individual Condominium Units or otherwise except to the extent necessary to carry out the powers vested in it as agent for said members.

The Corporation shall make no distribution of income to its members, directors or officers, except as salaries for services rendered and reimbursement of expenses as provided for herein and in the By-Laws of the Corporation. The Corporation shall be conducted as a non-profit corporation.

Any Common Surplus shall be held for the use and benefit of the Corporation's members in proportion to the percentage of their ownership in the Common Elements of the Corporation.

Upon termination of the Condominium and dissolution or final liquidation of this Corporation, the distribution to the members of this Corporation of the Common Surplus in proportion to the percentage of their ownership in the Common Elements shall not constitute or be deemed to be a dividend or distribution of income.

ARTICLE XI

INDEMNIFICATION

Every director and every officer of the Corporation shall be indemnified by the Corporation against all expenses and liabilities, including attorney's fees, reasonably incurred by or imposed upon him in connection with any proceeding to which he may be a party, or in which he may become involved, by reason of his being or having been a director or officer of the Corporation, or any settlement thereof, whether or not he is a director or officer at the time such expenses are incurred unless the liability of the director in question or officer is adjudged by decision of court to result from the willful misfeasance or malfeasance of such officer or director in the performance of his duties; provided, however, that in the event of a settlement, the indemnification herein shall apply only when the Board of Directors approves such settlement and reimbursement as being in the best interest of the Corporation. The foregoing right of indemnification shall be in addition to and shall not be exclusive of all other rights to which said director or officer may be entitled.

STATE OF FLORIDA)

COUNTY OF PALM BEACH)

I HEREBY CERTIFY that on this 14th day of January, 1977, personally came and appeared before me the undersigned authority, JOHN F. FLANIGAN, DANIEL H. JONES and ELAINE O. RAYMER, all to me well known to be the persons of that name described in and who executed the foregoing Articles of Incorporation as their free and voluntary act and deed for the uses and purposes therein set forth and expressed.

IN TESTIMONY THEREOF, I have hereunto set my hand and affixed my official seal on the day and year first above written.

Shirley J. Wilson
Notary Public, State of
Florida at Large

My commission expires:
Notary Public, State of Florida at Large
My Commission Expires Aug. 3, 1979



This is a certified copy

EXHIBIT "A"

LEGAL DESCRIPTION

SPENCER PLACE, A CONDOMINIUM

Lots 7, 8 and 9, Block 40, Plat No. 3,
PALM BEACH LAKES SOUTH, according to the
Plat thereof on file in the Office of the Clerk
of the Circuit Court in and for Palm Beach
County, Florida, in Plat Book 28, Page 105.

This is not a certified copy

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

IN COMPLIANCE WITH SECTION 48.091, FLORIDA STATUTES,
THE FOLLOWING IS SUBMITTED:

FIRST THAT SPENCER PLACE CONDOMINIUM ASSOCIATION,
INCORPORATED, (Name of Corporation)

DESIRING TO ORGANIZE OR QUALIFY UNDER THE LAWS OF THE STATE OF
FLORIDA, WITH ITS PRINCIPAL PLACE OF BUSINESS AT CITY OF 505 SPENCER
PLACE, WEST PALM BEACH, STATE OF FLORIDA 33409,
(City) (State)

HAS NAMED JOHN F. FLANIGAN,
(Name of Resident Agent)

LOCATED AT 707 NORTH FLAGLER DRIVE,
(Street address and number of building,
Post Office Box addresses are not acceptable)

CITY OF WEST PALM BEACH, STATE OF FLORIDA, AS ITS
(City)

AGENT TO ACCEPT SERVICE OF PROCESS WITHIN FLORIDA.

Thomas A. Grant
(Signature, Corporate Officer)
THOMAS A. GRANT

PRESIDENT
(Title)

January 14, 1977
(Date)

HAVING BEEN NAMED TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE
STATED CORPORATION, AT THE PLACE DESIGNATED IN THIS CERTIFICATE, I
HEREBY AGREE TO ACT IN THIS CAPACITY, AND I FURTHER AGREE TO COMPLY
WITH THE PROVISIONS OF ALL STATUTES RELATIVE TO THE PROPERTY AND
COMPLETE PERFORMANCE OF MY DUTIES.

John F. Flanigan
(Signature, Resident Agent)
JOHN F. FLANIGAN

1/14/77
(Date)

CORP. 25
1/1/76