

THE WATERFRONT ON THE OCEAN AT JUNO BEACH

DECLARATION OF CONDOMINIUM

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DECLARATION OF CONDOMINIUM
FOR
THE WATERFRONT ON THE OCEAN AT JUNO BEACH
A CONDOMINIUM

Nansep3 Corporation, a Florida corporation as owner of the property described on Exhibit "A" attached hereto (the "Premises"), hereby makes this Declaration of Condominium to be recorded among the public records of Palm Beach County, Florida wherein the Premises are situated, and states and declares:

1. SUBMISSION STATEMENT.

Nansep3 Corporation, a Florida corporation as fee simple title owner of the Premises, hereby submits such Premises to the condominium form of ownership and use pursuant to the Condominium Act, Chapter 718, Florida Statutes, as enacted on the Submission Date.

2. NAME AND ADDRESS.

The name by which the condominium is to be identified is The Waterfront On The Ocean At Juno Beach, A Condominium. The Condominium is located at 800 Ocean Drive, Juno Beach, FL, 33408.

3. DEFINITIONS.

As used in this Declaration and all exhibits attached hereto, the following terms shall have the following meanings:

- A. "Articles" means the Articles of Incorporation of the Association.
- B. "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.

- C. "Association" means The Waterfront On The Ocean At Juno Beach Condominium Association, Inc., a Florida corporation not-for-profit, the entity responsible for the operation and administration of the Condominium.
- D. "Association Property" means the property, real and personal, in which title or ownership is vested in the Association for the use and benefit of its members.
- E. "Board" or "Board of Directors" means the board of directors of the Association.
- F. "Bylaws" means the Bylaws of the Association, as they exist from time to time.
- G. "Condemnation Trustee" means a bank, trust company, savings and loan association or other similar institution with trust powers doing business in the State of Florida which shall hold and disburse condemnation proceeds in accordance with the terms hereof.
- H. "Common Elements" means all of the Condominium Property not included in the Units, including, but not limited to, those items described in Article 5 hereof.
- I. "Common Expenses" means all expenses and assessments properly incurred by the Association for the Condominium, including, but not limited to, expenses for maintenance, repair, and replacement of the Common Elements, costs of carrying out the powers and duties of the Association, expenses for insurance for directors and officers, in-house communications, CATV service, security services, if any, concierge services, if any, transportation services, if any, valet services, if any and any item designated as a Common Expense by the Condominium Act, this Declaration, the Association, the Budget or the Bylaws.
- J. "Common Surplus" means the excess of all receipts of the Association collected including, but not limited to, assessments, rents, profits and revenues on account of the Common Elements, over the amount of Common Expenses.
- K. "Condominium Act" or "Act" means the Condominium Act of the State of Florida (Chapter 718, Florida Statutes) as it exists on the Submission Date.
- L. "Condominium Building" or "Building" means the structure containing the residential Units now, or hereafter to be,

situated on the Premises, irrespective of the number of such structures.

- M. "Condominium Documents" means this Declaration of Condominium and all of the Exhibits hereto, and any documents filed or required to be filed with the State of Florida Division of Land Sales, Condominiums and Mobile Homes, as they may be amended from time to time.
- N. "Condominium Parcel" means a Unit together with the undivided share of the Common Elements which is appurtenant to that Unit.
- O. "Condominium Property" or "Condominium" means the Premises, the Condominium Building and any personal property submitted to the condominium form of ownership pursuant to this Declaration, including all improvements now and hereafter constructed and situated on the Premises, and all easements and rights appurtenant thereto and intended for use in connection with the Condominium.
- P. "County" means Palm Beach County, Florida.
- Q. "Declaration" or "Declaration of Condominium" means this instrument as it may be amended from time to time.
- R. "Developer" means Nansep3 Corporation, a Florida corporation, and any successors or assigns to whom said corporation assigns its rights and obligations under this Declaration, provided, however, a Unit Owner shall not solely by the purchase of a Condominium Parcel be deemed a successor to, or assignee of, the rights of Developer under this Declaration unless such Unit Owner is specifically so designated as such successor to, or assignee of, such rights in the respective instrument of conveyance or any other instrument executed by Developer. Developer may assign all or a portion of its rights hereunder, or all or a portion of such rights in connection with specific portions of the Condominium. In the event of any partial assignment, the assignee shall not be deemed Developer, but may exercise such rights of Developer as are specifically assigned to it. Any such assignment may be made on a nonexclusive basis. In the event the holder of any mortgage executed by Developer obtains title to all the Units then owned by Developer, such mortgagee may elect to become Developer by written election recorded in the County, and regardless of the exercise of such election, the mortgagee may appoint as

Developer any third party who acquires title to all of the Units owned by mortgagee by written appointment recorded in the County. In any event, such mortgagee and its assigns shall not be liable for any default or obligations incurred by any prior Developer, except as same may be expressly assumed by the mortgagee or its assigns.

- S. "Institutional Mortgage" means a first mortgage encumbering a Unit or Units in the Condominium held by an Institutional Mortgagee.
- T. "Institutional Mortgagee" means a bank, savings and loan association, insurance company, a real estate or mortgage investment trust, pension fund, an agency of the United States Government, mortgage banker, or any other lender generally recognized as an institutional type lender which holds a first mortgage on a Unit or Units.
- U. "Insurance Trustee" means a bank, trust company, savings and loan or other similar institution with trust powers doing business in the State of Florida, who shall hold and disburse insurance proceeds in accordance with the terms hereof.
- V. "Limited Common Elements" means those Common Elements which are reserved by this Declaration or assigned or granted separately therefrom for the exclusive use of a certain Unit or Units to the exclusion of other Units.
- W. "Maintenance Manual" means that certain Maintenance Manual containing an outline of some of the maintenance items required to be performed by Unit Owners and the Association on a regular and timely basis as further described in Article 11. herein.
- X. "Premises" shall have the meaning set forth in the initial paragraph hereof.
- Y. "Rules" means any rules and regulations duly promulgated by the Board pursuant to its powers under the Act or any of the Condominium Documents.
- Z. "Submission Date" means the date this Declaration is recorded among the public records of Palm Beach County, Florida.

- AA. "Unit" means a part of the Condominium that is subject to exclusive residential ownership, and is more particularly described in Article 5 hereof.

In addition to the residential Units to be located within the Condominium Building, there are "Private Garage Units", being thirteen (13) private garage units to be located in the Parking Garage as shown on Exhibit "B" to this Declaration. Unless otherwise provided to the contrary herein, references to Units shall be deemed to include Units of all types, including Private Garage Units.

In addition to the residential Units to be located within the Condominium Property, there are "Private Cabana Units", being seventeen (17) private cabana units to be located in the Lobby Level on the Condominium Property as shown on Exhibit "B" to this Declaration. Unless otherwise provided to the contrary herein, references to Units shall be deemed to include Units of all types, including Private Cabana Units.

- BB. "Units" means collectively all Units.
- CC. "Unit Owner" or "Owner" means the owner of a Unit.
- DD. "Utilities" shall include, but not be limited to, telecommunication, gas, electricity, water and sewage, and garbage and trash disposal.
- EE. "Voting Interest" means the right to vote in matters before the Association which right is appurtenant to ownership of a Unit.

4. DESCRIPTION OF PROPERTY SUBMITTED TO CONDOMINIUM OWNERSHIP.

The property submitted to condominium ownership is the Premises and the improvements situated or to be situated thereon.

Exhibit "B" attached hereto and made a part hereof is a survey of the Premises, a graphic description of the improvements in which Units are located, and a site plan thereof.

The identification, location and dimensions of each Unit, the Common Elements and the Limited Common Elements appear on Exhibit "B". Together with this Declaration, Exhibit "B" includes sufficient detail to identify the Common Elements, the Limited Common Elements and each Unit and represents the relative locations and approximate dimensions for each Unit.

Construction of the Condominium is not completed, but upon substantial completion a surveyor's certificate as required by Section 718.104 Florida Statutes, will be recorded as an amendment to this Declaration.

5. DEFINITION OF UNITS, COMMON AND LIMITED COMMON ELEMENTS.

The Condominium will consist of Units, Common Elements and Limited Common Elements, as those terms are herein defined. Units will have a numerical designation; Private Garage Units will have a "G" prefix; Private Cabana Units will have a "C" prefix; Garage Parking Spaces will have a "P" prefix and private storage lockers will have a "PS" prefix.

A. Units

Each Unit is identified by a specific numerical designation as set forth in Exhibit "B" attached hereto. Private Garage Units will have a "G" prefix and Private Cabana Units will have a "C" prefix.

In horizontal dimension, each Unit consists of the area bounded by the unfinished interior surfaces of the perimeter walls of each such Unit. In vertical dimension, each such Unit consists of the space between the top of the unfinished concrete floor and the bottom of the unfinished ceiling of each such Unit. Each Unit Owner shall not own the undecorated or unfinished surfaces of the perimeter walls, floors, and ceilings surrounding his Unit, nor shall he own pipes, wires, conduits or other utility lines running through his Unit which are utilized for or serve more than one Unit, which items are a part of the Common Elements. Each Unit Owner, however, shall own the walls and partitions which are contained within his Unit and inner decorated or finished surfaces of the perimeter walls, floors and ceilings, including plaster, paint and wallpaper.

The following shall be construed to be within the boundaries and part of the Unit: (i) the interior and exterior portion of glass windows, frames and rollers, (ii) the interior and exterior portion of sliding glass doors, frames and rollers, (iii) the interior and exterior portion of window and door screens, (iv) both sides of the entry doors to the residential Unit, and (v) the foyer area.

B. Common Elements.

Common Elements include the following:

(1) Any portion of the Condominium Property which is not included within the Units or not a Limited Common Element; and

(2) Easements through Units for conduit ducts, plumbing, wiring and other facilities for the furnishing of the Utilities to Units, the Common Elements and the Limited Common Elements; and

(3) An easement of support which is hereby created in every portion of a Unit which contributes to the support of any part of a Condominium Building, a Private Garage Unit or a Private Cabana Unit; and

(4) The property and installations required for the furnishing of the Utilities and other services to more than one Unit, the Common Elements, the Limited Common Elements or a Unit other than the Unit containing the installation; and

(5) The riparian and/or littoral rights appurtenant to the Condominium, if any; and

(6) Any other parts of the Condominium Property designated as Common Elements in this Declaration.

C. Limited Common Elements.

Limited Common Elements are designated herein, or assigned or granted separately therefrom, for the use of a certain Unit or Units to the exclusion of other Units, consisting of the following:

(1) To each Unit in the Condominium, the exclusive use of the areas, including but not limited to, balconies or terraces, other equipment and/or fixtures, if any, attached, affixed or contiguous to the exterior of and serving only that Unit, including private roof terraces, if any; and

(2) Any fixture or equipment (e.g., an air conditioning compressor located on the roof of the Condominium Building and related equipment) serving a Unit or Units exclusively and any area (e.g., a portion of the Building's roof) upon/within which such fixtures or equipment are located; and

(3) To each residential Unit in the Condominium Building, the exclusive use of one (1) private storage

locker assigned or conveyed by Developer as a Limited Common Element. The Developer or the Association shall assign one (1) private storage locker to each residential Unit in the Condominium Building. The private storage lockers shall be labeled with a "PS" designation as to enable each Unit Owner to identify the storage locker assigned to his/her Unit. Private storage lockers shall be assigned in Developer's sole discretion. The private storage locker numerical designation may not match the Unit designation. Upon such assignment, each private storage locker so assigned shall be a Limited Common Element of the applicable Unit and the Unit Owner's right to use such private storage locker shall become an appurtenance to the Unit and may be encumbered or conveyed thereafter as an appurtenance to the Unit without specific reference to the private storage locker. After exclusive use of the one (1) private storage locker is assigned by Developer, it may not be conveyed, assigned or encumbered except as an appurtenance to the Unit to which it is assigned. An assignment, conveyance, transfer or lease of a private storage locker which would result in a Unit Owner having no exclusive right to use any private storage locker will be invalid and unenforceable; and

(4) To each residential Unit in the Condominium Building, the exclusive use of one (1) garage parking spaces assigned or conveyed by Developer as a Limited Common Element. Additional garage parking spaces conveyed to Unit Owners, if any, will also be a Limited Common Element. See Article 24 of this Declaration for provisions governing parking, assignment and transfer; and

(5) To each Unit receiving approval for structural modification in accordance with Article 20 of this Declaration, an easement for access between areas of one Unit, or between units, and for support and any other use required by the approved structural modification. Such easement(s) shall be created automatically upon proper approval of a structural modification and shall continue as Limited Common Elements appurtenant to that Unit until no longer needed due to subsequent structural modification, whereupon the space occupied by such easement(s) shall revert to Common Elements as described in Paragraph B of this Article.

6. APPURTENANCES TO UNITS.

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

A. Share of Common Elements and Common Surplus.

An undivided share in the Common Elements and in the Common Surplus. The undivided share in the Common Elements and the Common Surplus appurtenant to each Unit is that percentage attributable to each Unit set forth in Exhibit "C" attached hereto.

B. Right to Use Common Elements and Limited Common Elements.

The right to use in common with other Units the Common Elements, and the right to use exclusively or in common with certain other Units where so specified the Limited Common Elements.

C. Air Space.

An exclusive easement for the use of the air space occupied by the Unit as it exists at any particular time (including the air space caused by settlement of the Building) and as the Unit may lawfully be altered or reconstructed from time to time, which easement shall be terminated automatically in any air space which is vacated from time to time.

D. Membership in Association.

The right to membership in the Association upon the terms and conditions set forth elsewhere herein.

E. Restraint Upon Separation of Common Elements.

(1) The undivided share in the Common Elements which is appurtenant to a Unit shall not be separated therefrom and shall pass with the title to the Unit, whether or not separately described.

(2) A share in the Common Elements appurtenant to a Unit cannot be conveyed or encumbered, except together with the Unit.

(3) The shares in the Common Elements appurtenant to Units shall remain undivided, and no action for partition of the Common Elements shall lie.

F. Restraint Upon Separation of Limited Common Elements.

A Limited Common Element (i.e. parking garage space, private roof terrace, private storage locker, terrace or balcony) which is appurtenant to a Unit shall not be separated therefrom and shall pass with the title to the Unit, whether or not separately described. An exception is made for an additional garage parking space, if any. See Article 5. Section C (5).

7. EASEMENTS.

Each of the following easements is a covenant running with the land of the Condominium, and notwithstanding any of the other provisions of this Declaration, may not be substantially amended or revoked in such way as to unreasonably interfere with their proper and intended use and purpose.

A. Encroachment Easements.

The Condominium Property shall be subject to perpetual easements for encroachments presently existing or which may hereafter be caused by settlement or movement of the Condominium building or minor inaccuracies in construction, which easements shall continue until such encroachments no longer exist. If the Condominium Property is destroyed and then rebuilt, encroachments due to construction shall be permitted and a valid easement for such encroachments shall exist. If any portion of the Common Elements encroaches upon any Unit, or any construction, reconstruction, repair, shifting, settlement or movement of any portion of the improvements contained in the Condominium Property, a valid easement for the encroachment and for the maintenance of the same shall exist so long as the encroachment exists. These easements shall survive termination of the Condominium.

B. Necessary Easements.

The Condominium Property shall be subject to such easements for utilities and other matters as may be determined by the Board or required to properly and adequately serve the Condominium Property as it exists from time to time. Each of such easements, whether heretofore or hereafter created, notwithstanding any other provisions of this Declaration, may not be substantially amended or revoked in such a way as to unreasonably interfere with its proper and intended use and purpose and shall survive the termination of the Condominium. To the extent that the creation of any such easements requires the joinder of the Unit Owners, Developer or the Board, the Board may, as the agent or the attorney-in-fact for the Unit Owners, execute, acknowledge and deliver such instruments.

The Unit Owners, by the acceptance of deeds to their Units, irrevocably nominate, constitute and appoint the Association (until turnover) through its duly authorized officers, as their proper and legal attorneys-in-fact for such purpose. Such appointment is coupled with an interest and is therefore irrevocable. Any such instrument executed pursuant to this Article shall recite that it is made pursuant to this Article. These easements shall survive termination of the Condominium.

C. Developer Easements.

Developer hereby reserves unto itself an easement over the Condominium Property exclusive of any Units not owned by it for any activity that Developer determines in its sole discretion to be necessary to consummate the sale, lease or rental of any Unit including, but not limited to, the right to maintain models, post signs, use employees in the models or permit use of the Common Elements for marketing purposes. These rights to maintain models, post signs, use employees in the models or permit use of the Common Elements for marketing purposes shall continue after the turnover of the Association and until Developer has sold all of the Condominium Units, including all Private Cabana Units and all Private Garage Units.

D. Vehicular And Pedestrian Traffic.

All Unit Owners, their invitees, licensees and agents shall have an easement for pedestrian traffic over, through and across such portions of the Common Elements which (i) are not Limited Common Elements and (ii) are intended for such purposes. In addition, Unit Owners, their invitees, licensees and agents shall have an easement for pedestrian traffic over, through and across sidewalks, paths and walks for vehicular and pedestrian traffic. Nothing herein shall be construed to give or create in any person the right to park upon any portion of the Condominium Property, except to the extent that space may be specifically designated and assigned for parking purposes.

E. Association Easements.

A maintenance and repair easement shall exist in favor of the Association over any portions of the Condominium Property which are necessary for the Association to utilize in order to maintain or repair any portion of the Condominium Property.

F. Utility Easements.

All of that portion of the Common Elements comprising the utilities, including, without limitation, the electric, water, cable television, telephone and gas lines, communications and security systems, storm sewerage, sanitary sewerage and surplus water drainage areas, and the like, shall be and is hereby declared to be subject to a perpetual non-exclusive easement in favor of any utility company servicing the same and all of the Owners for such purposes and uses as to which such facilities may reasonably be deemed to have been intended, including, without limitation, the transmission of electrical power, the delivery of water and the collection and distribution of waste water and surface water. A Unit Owner shall do nothing within or outside the Unit that interferes with or impairs or may interfere with or impair the provision of such utilities. These easements shall survive termination of the Condominium.

G. Public Beach Access Easement/Conveyance.

Developer, pursuant to the Site Plan Approval and Conditions to the Site Plan Approval (See Section 25 below), shall convey an Easement to be recorded in the Public Records of Palm Beach County, Florida, to the Town Of Juno Beach for the benefit of the general public. The Easement shall encumber approximately ten (10) to eleven (11) feet of the south property line of the Condominium Property for public beach access. The Developer will be required to make certain improvements to the Easement. The Association will be required to maintain said easement and improvements. See Article 7, Section G of the Declaration. See the Site Plan and Survey attached as Exhibit "B" to the Declaration. Developer can not control the use of the easement. The Association is obligated to maintain, repair and/or reconstruct the area in perpetuity. The location of the dune walkover may change due to approvals which must be received prior to construction.

H. Perpetual Non-Exclusive Easement In Common Elements.

The Common Elements shall be, and the same is hereby declared to be a perpetual nonexclusive easement in favor of all of the Unit Owners in the Condominium for their use and the use of their immediate families, guests and invitees, for all normal purposes.

8. COMMON EXPENSES AND COMMON SURPLUS.

A. Nature of Common Expenses.

Common Expenses shall include the expenses of the operation, maintenance, repair or replacement of the Common Elements, and Limited Common Elements where required in this Declaration, costs of carrying out the powers and duties of the Association and any other expenses designated as Common Expenses by the Association and any other expenses designated as Common Expenses by the Condominium Act, this Declaration or the Bylaws.

(1) CATV.

The cost of a master antenna television system or duly franchised CATV obtained shall be a common expense.

B. Assessments.

Common Expenses shall be assessed against Unit Owners in a proportion equal to those proportions of ownership in the Common Elements as provided in Exhibit "C" to this Declaration.

(1) Assessment Formula.

For each Unit, this apportionment was determined in accordance with the relationship the total square footage of each Unit bears to the total square footage of all the Units in the Condominium. Total square footage equals all air conditioned floor space. The apportionments are computed based upon the approximate sizes of the Units. Private Cabana Units and Private Garage Units are treated as Units for this calculation.

C. Common Surplus.

Common Surplus, if any, shall be owned by Unit Owners in a proportion equal to those proportions of ownership in the Common Elements as provided in Exhibit "C" to this Declaration.

9. THE ASSOCIATION, ITS POWERS AND RESPONSIBILITIES.

A. Operation and Membership.

The operation of the Condominium shall be the responsibility of the Association. The Association has been organized as a non-profit Florida corporation and a copy of its Articles of Incorporation are attached hereto and made a part hereof as Exhibit "D". No Unit Owner, except an officer or director of the Association, shall have any authority to act for the

Association. All Unit Owner's membership in the Association shall terminate when he/she no longer owns his/her Unit.

B. Voting Interests.

Each Unit other than a Private Garage Unit or Private Cabana Unit shall be entitled to one (1) vote. Such interest shall be referred to as that Unit's "Voting Interest". Multiple owners of a Unit shall collectively be entitled to exercise the Voting Interest for such Unit in accordance with voting privileges set forth in the Articles and Bylaws. There shall be no cumulative voting.

No additional voting rights will accrue to the owners of Private Garage Units or Private Cabana Units.

C. Powers and Duties.

The powers and duties of the Association shall be exercised by the Board and include those set forth in the Articles, the Bylaws, the Florida Statutes, the Condominium Act, and this Declaration and shall include, but not be limited to, the following:

(1) The irrevocable right of access to each Unit at reasonable hours as may be necessary for the maintenance, repair or replacement of any (i) Common Elements therein or (ii) Common Element accessible therefrom, or at any hour for making emergency repairs necessary to prevent damage to the Common Elements or to another Unit or (iii) to perform any maintenance as set forth in Article 11 of this Declaration or (iv) to maintain, repair or replace any Limited Common Element as set forth in Article 11 of this Declaration.

(2) The power to levy and collect Assessments from Unit Owners and to lease, maintain, repair and replace the Common Elements and/or Limited Common Elements.

(3) The keeping of accounting records in accordance with the Bylaws and the Condominium Act which records shall be open to inspection by Unit Owners or their authorized representatives in accordance with the Bylaws and the Condominium Act.

(4) The power to enter into contracts with others for the maintenance, management, operation, repair and servicing of the Condominium Property. Florida Statutes Section 718.3026 shall be followed in the bidding and

awarding of contracts. The service and maintenance contracts referred to herein may delegate the Association's duty to maintain, preserve, repair and replace the Common Elements and/or Limited Common Elements if applicable, but shall not relieve each Unit Owner from his personal responsibility to maintain and preserve the Unit and certain Common Elements or Limited Common Elements as specifically required herein.

(5) The power to adopt reasonable rules and regulations for the maintenance and conservation of the Condominium Property, and for the health comfort, safety and welfare of the Unit Owners, all of whom shall be subject to such rules and regulations.

(6) The power to purchase Units in the Condominium and to acquire, hold, lease, mortgage and convey the same.

(7) The power to obtain and maintain adequate insurance to protect the Association and the Common Elements and/or Limited Common Elements if applicable.

(8) The power to buy real property with the approval of seventy-five percent (75%) of the Voting Interests for additional parking or for any other purpose in furtherance of the operation of the Condominium. The Association may finance any such purchase.

(9) The power to adopt and amend rules and regulations concerning the details of the operation and use of the Condominium Property.

(10) All of the powers which a corporation not-for-profit in the State of Florida may exercise which are not inconsistent with the Bylaws, the Declaration and the Condominium Act.

10. BYLAWS.

The administration of the Association and the operation of the Condominium Property shall be governed by the Bylaws of the Association, a copy of which is attached hereto and made a part hereof as Exhibit "E". No modification of or amendment to these Bylaws shall be deemed valid unless duly adopted as provided in the Bylaws. No amendment to such Bylaws shall be adopted which would affect or impair the validity or priority of any mortgage held by an Institutional Mortgagee covering any Condominium Parcel.

In the event of conflict among the powers and duties of the Association or the terms and provisions of this Declaration or the Exhibits attached hereto, this Declaration shall take precedence over the Articles, By-Laws, Rules and Regulations; the Articles shall take precedence over the By-Laws and Rules and Regulations; and the By-Laws shall take precedence over Rules and Regulations, all as amended from time to time.

11. MAINTENANCE, REPAIRS AND REPLACEMENTS.

The Association and the Unit Owners recognize that regular and timely maintenance is required to keep the Condominium Building, the Condominium Property, the Units, the Common Elements and the Limited Common Elements in good condition and repair, as well as to keep applicable manufacturers' warranties valid and in good standing.

Developer may compile a manual entitled "Maintenance Manual", which shall outline the required maintenance needed to be performed by the Association and/or Unit Owners depending on the responsibilities outlined below. The Maintenance Manual will not contain all of the items listed below and will not contain an all inclusive list of all maintenance needed to be performed on the Condominium Building or the Condominium Property or the Units or the Common Elements or the Limited Common Elements or any other item contained on the Condominium Property. The Maintenance Manual is merely an outline of the maintenance to be performed. Other maintenance will be required.

The Maintenance Manual depicts monthly, quarterly and yearly maintenance items to be completed. As the items are completed, the responsible party shall complete a log containing a checklist. A form is contained in the Maintenance Manual. A copy of the log shall be executed by the performer of the maintenance and forwarded to the Developer on a monthly basis. Developer is requesting this information for informational purposes only. Developer is not undertaking any responsibility for the contents of the information submitted to it. Developer may, in its sole discretion discontinue the receipt of information by notifying the Association in writing. The Association shall notify the Unit Owners of the Developer's request.

Responsibility for maintenance, repair and replacement of Condominium Property and property of Unit Owners located or situated within the Condominium shall be as follows:

A. Units.

(1) By the Association.

The Association shall maintain, repair, and replace at the Association's expense: (i) all portions of a Unit contributing to the support of the Condominium Building, (ii) boundary walls of Units, (iii) load-bearing columns and load-bearing walls, (iv) the exterior and interior portion of the Private Garage Unit door and Private Cabana Unit door, and (v) all facilities contained within a Unit that service part or parts of the Condominium other than the Unit in which they are contained.

(2) By the Unit Owner.

The Unit Owner shall maintain, repair, replace at the Unit Owner's expense: (i) all portions of the Unit, (including the Private Garage Unit and Private Cabana Unit, if applicable) including the interior surfaces of the floor, ceiling and interior walls and all items contained therein, except the portions to be maintained, repaired and replaced by the Association, if any, (ii) appliances, (iii) interior fixtures such as electrical and plumbing fixtures and floor, wall and ceiling coverings, (iv) air conditioning, heating and air-handling equipment located in a Unit, including Cabana, (v) the foyer area serving that Owner's Unit, including both sides of the entry doors, (vi) the interior and exterior portion of glass windows, frames and rollers, (vii) the interior and exterior portion of sliding glass doors, frames and rollers, and (viii) the interior and exterior portions of screening in windows and doors. Such shall be done without disturbing the rights of other Unit Owners. All maintenance, repairs or replacements for which Unit Owners are responsible shall be performed promptly as the need arises.

B. Common Elements.

The Association shall be responsible for, and shall assess against and collect from all Unit Owners as Common Expenses, the costs of maintaining, repairing, replacing and keeping in clean and orderly condition, all of the Common Elements. The Association shall repair any and all incidental damage to Units resulting from maintenance, repairs, and/or replacements of or to Common Elements.

C. Limited Common Elements.

(1) By the Association.

The Association shall be responsible for, and shall assess against and collect from all Unit Owners as Common Expenses, the costs of maintaining, repairing, replacing and keeping in clean and orderly condition, all of the Limited Common Elements, except those set forth below which are the Unit Owners responsibility. The Association shall specifically maintain repair and replace (i) all portions of the balconies and terraces including the railings, floor covering and floor and ceiling slabs of the balconies, (ii) the floor of the garage parking spaces, and (iii) the private roof terraces, (iv) the exterior portions of the private storage areas including the exterior side of the doors. The Association's cost of fulfilling its obligations to maintain, repair and replace Limited Common Elements shall be assessed against and collected from all Unit Owners.

(2) By the Unit Owner.

Each Unit Owner shall maintain, repair, replace at the Unit Owner's expense the Limited Common Elements used exclusively by his\her Unit referenced as follows: (i) the interior surfaces of the floor, ceiling, and interior walls within the private storage locker, including the interior portion of the door, (ii) any space or area that has become a Limited Common Element as the result of a structural modification in accordance with Article 5.C.(3), at that Unit Owner's sole cost and expense.

If a Unit Owner does not properly maintain, repair, replace or keep clean and in an orderly condition a Limited Common Element for which that Unit Owner is responsible, the Association shall have the power and authority (but not the obligation) to perform or have performed the necessary maintenance, repair, replacement or work and may charge the responsible Unit Owner for the cost of such maintenance, repair, replacement, or work.

12. INSURANCE.

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

A. Duty and Authority to Obtain.

The Association shall obtain and keep in force at all times the insurance coverage which it is required hereby and by the Act to carry. All insurance obtained by the Association shall be purchased for the benefit of the Association, individually

and as agent for the Unit Owners and their mortgagees, without naming them. All policies of such insurance shall be deposited with and held by the Association. Upon an Institutional Mortgagee's request, a certificate evidencing a mortgagee endorsement shall be issued to such mortgagee. Each Unit Owner shall, at his sole expense, obtain insurance coverage against damage to and loss of the content of his Unit, personal liability for injury to and death of persons and damage to and loss of personal property of others, and against additional living expenses, provided, however, that each policy of such insurance purchased shall provide that the insurer waives its right of subrogation as to any claim or claims against other Unit Owners, the Association, and their respective employees, agents, guests, licensees and invitees.

B. Required Coverage.

The Association shall purchase and carry insurance coverage as follows:

(1) Casualty Insurance.

Casualty Insurance covering all of the Condominium Buildings and other improvements of the Condominium, including, without limitations, fixtures, installations, or additions comprising that part of the building within the unfinished interior surfaces of the perimeter walls, floors and ceilings of the Units initially installed or replacements thereof of like kind or quality in accordance with the original plans and specifications or as they existed at the time the Unit was initially conveyed if the original plans and specifications are not available, and Common Elements in an amount equal to the maximum insurable replacement cost thereof, exclusive of excavation and foundation costs, as determined annually by the Board. Notwithstanding the foregoing, all personal property included within the Common Elements shall be insured for its maximum insurable replacement value. All insurance required by this paragraph shall afford protection against:

- (a) Loss or damage by fire or other hazards covered by the standard extended coverage or other perils endorsement; and
- (b) Such other risks of a similar or dissimilar nature as are or shall be customarily covered with respect to buildings and other improvements similar, in construction,

location and use, to the Condominium Building and other improvements of the Condominium, including, without limitation, vandalism, malicious mischief, windstorm, water damage and war risk insurance, if available; and

- (c) Loss or damage by flood, to the extent, if any, required or necessitated by local, state or federal law or if deemed necessary by the Association; and
- (d) Coverage for all permitted uses of Units, Common Elements, and Limited Common Elements, including but not limited to, rental of Units on a yearly basis.

(2) Liability Insurance.

Public liability insurance against claims for bodily injury or death and property damage occurring upon or about the Premises and in the Condominium Building and on or in the streets or sidewalks adjoining the Condominium, including the easement to the Town Of Juno Beach. Such insurance shall be in such amounts as the Board may approve but in any event not less than \$3,000,000 in respect of bodily injury or death to any one person, and not less than \$3,000,000 in respect of any one accident or occurrence, and to the limit of not less than \$2,000,000 for property damage. Such policy or policies of insurance shall include hired automobile, non-owned automobile, off-premises employee and workmen's compensation coverage and shall contain cross-liability endorsements to cover liabilities of all Unit Owners as a group to a Unit Owner or Unit Owners.

(3) Other Insurance.

- (a) Worker's compensation insurance meeting all law requirements of the laws of Florida.
- (b) Directors and officers liability insurance.
- (c) Insurance reasonably required by any Institutional Mortgagee or Lessor.

C. Waiver by Lender.

Wherever obtainable and if practical, the insurance policies shall waive the insurer's right to (a) subrogation against the

Association and against Unit Owners individually and as a group; (b) enforce any provision that reserves to the insurer the right to pay only a fraction of any loss if other insurance carriers have issued coverage upon the same risk, and (c) avoid liability for the loss that is caused by an act of the Board, or by one or more Unit Owners.

D. Optional Coverage.

The Association may purchase and carry such other insurance coverage as the Board, in its sole discretion, may determine from time to time to be in the best interests of the Association and Unit Owners.

E. Premiums.

The cost of insurance premiums, and other incidental expenses incurred by the Association in administering and carrying out the provisions of this Article, shall be assessed against and collected from Unit Owners as a Common Expense.

F. Authority of the Board.

The Board is hereby appointed agent for all Unit Owners, with authority, on behalf of all Unit Owners, to negotiate and settle the value and extent of any and all losses covered under any policy of casualty insurance, and the Board is granted full right and authority to execute, on behalf of all Unit Owners (but only to the extent of their interests under any such insurance policy or policies) a release of liability arising out of any occurrence covered by any policy or policies of casualty insurance and resulting in loss of or damage to insured property.

G. Insurer.

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

H. Insurance Trustee; Qualifications, Rights and Duties.

(1) Selection.

The Board shall have the right to designate the Insurance Trustee with respect to each casualty covered by the Association's insurance policies. All persons

beneficially interested in such insurance coverage shall be bound by the Board's selection of the Insurance Trustee.

(2) Payment of Proceeds.

All of the Association's insurance policies shall provide that proceeds covering casualty losses in excess of Fifty Thousand (\$50,000) Dollars shall be paid to the Insurance Trustee. All insurance proceeds which are Fifty Thousand (\$50,000) Dollars or less with respect to any single casualty shall be payable directly to the Association. The Board shall be responsible for disbursing such proceeds in payment of the required construction or repair in accordance with procedures otherwise required by the Insurance Trustee as hereinafter set forth.

(3) Liability of the Insurance Trustee.

The Insurance Trustee shall not be liable for the payment of premiums, the renewal of any policy or policies of casualty insurance, the sufficiency of coverage, the form or content of policies, nor for the failure to collect any insurance proceeds. The sole duty of the Insurance Trustee shall be to receive such proceeds of casualty insurance as are paid and to hold the same in trust for the purposes herein stated, and for the benefit of the Association, Unit Owners and their respective mortgagees, to be disbursed as herein provided. The Insurance Trustee shall be liable only for its willful misconduct, bad faith or gross negligence, and then only for such money as may come into the possession of the Insurance Trustee.

(4) Fees.

The Association shall pay a reasonable fee to the Insurance Trustee for services rendered hereunder and shall pay such costs and expenses as the Insurance Trustee may incur in the performance of its duties hereunder, such fees and costs to be assessed against and collected from Unit Owners as a Common Expense.

(5) Certificate.

If and when the Insurance Trustee is required to distribute insurance proceeds only to Unit Owners and their mortgagees, as their respective interests may appear, the Insurance Trustee may rely upon a certificate of the President and Secretary of the Association,

executed under oath and provided to the Insurance Trustee upon request to the Association; such certificate to certify the name or names of the owners of each Unit, the mortgagee(s), and the respective percentages of any distribution which is to be made to such Owner(s) and mortgagee(s), as their respective interests may appear.

(6) Mortgagees.

If and when insurance proceeds are paid to the Insurance Trustee for any casualty loss, the holder(s) of any mortgage or mortgages encumbering a Unit shall not have the right to determine or participate in the determination of repair or replacement of any loss or damage, and shall not have the right to elect to apply insurance proceeds to the reduction of indebtedness secured by such mortgage(s), unless the Condominium is terminated as provided in Article 13 below.

I. Application of Insurance Proceeds.

(1) Casualty/ No Termination Of Condominium.

Unless, following a casualty loss, the Condominium is terminated as provided in Article 13 below, the proceeds paid to the Insurance Trustee for loss of or damage to any portion of the Condominium covered by the Association's casualty insurance policies shall be first applied to the repair, replacement or reconstruction of Common Elements, then to the repair, replacement or reconstruction of that portion of any Unit or Units in the Condominium which are covered by the Association's insurance policies which have been destroyed or damaged. If such insurance proceeds exceed the cost of the repair, replacement or reconstruction of the damaged portion of the Condominium, the excess shall be paid by the Insurance Trustee to the Association to be used by the Association to pay Common Expenses. If the insurance proceeds shall be insufficient to pay the cost of the repair, replacement or reconstruction of the damaged or destroyed portion of the Condominium, the Association shall deposit with the Insurance Trustee any portion of the reserve funds held by the Association which may be lawfully applied to pay the costs of the repair, replacement or reconstruction of the damaged portion of the Condominium. If after application of the insurance proceeds and the reserve funds the Insurance Trustee shall require additional funds to pay the cost of repair, replacement or reconstruction of the damaged or destroyed

portion of the Condominium, the Association shall assess the amount of the difference against, and collect the same from, all Unit Owners as a Common Expense to be deposited with the Insurance Trustee.

(2) Termination of Condominium.

If the Condominium is terminated as provided in Article 13 below as a result of a casualty loss, the proceeds paid to the Insurance Trustee first shall be distributed to all Institutional Mortgagees to satisfy the mortgages held by such mortgagees. The Insurance Trustee shall then distribute any remaining casualty insurance proceeds among the Unit Owner, and the holders of liens on the Units in proportion to the interest each has in the Condominium Property. Notwithstanding the foregoing, if the Condominium is terminated, the Insurance Trustee shall not disburse any portion of the insurance proceeds to lien holders on Units other than Institutional Mortgagees or Unit Owners until the Insurance Trustee has received (i) a written certificate executed by the President and Secretary of the Association, executed under oath, stating the names of the Unit Owners, lien holders and the respective percentages of any distribution which is to be made to such Unit Owners, lien holders or (ii) an order from a court of competent jurisdiction directing the Insurance Trustee to distribute the insurance proceeds as set forth therein.

J. Deposits to Insurance Trustee After Damage.

Within sixty (60) days after a loss of or damage to Condominium Property covered by casualty insurance, the Association shall obtain estimates of the cost of repairing, replacing or restoring the same, including the cost of professional fees and any construction bond which the Board may require, if, from such estimates, it appears that the insurance proceeds payable for such loss or damage will be insufficient to pay the cost of such repair, replacement or reconstruction, the additional money required to pay to total cost thereof, shall be collected by the Association as provided in paragraph I.(1) of this Article 12 and deposited with the Insurance Trustee not later than thirty (30) days from the day on which the insufficiency of the insurance proceeds has been determined by the Association.

13. TERMINATION, RECONSTRUCTION OR REPAIR AFTER CASUALTY.

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

A. Major Destruction of the Condominium Property.

If (i) the Condominium Building is totally destroyed, or (ii) the Condominium Property is so damaged that seventy-five percent (75%) or more of the Units therein are uninhabitable, then the Condominium shall not be reconstructed, and the Condominium shall be terminated unless (i) the Owners of Units to which seventy-five percent (75%) of the Common Elements are appurtenant agree in writing, within sixty (60) days after the date of such destruction, to reconstruct the same and provided the then applicable zoning and other regulatory laws and ordinances shall allow the same to be reconstructed; or (ii) any policy or policies of casualty insurance covering the same shall require reconstruction thereof as a condition precedent to the payment of proceeds thereunder.

B. Partial Damage to and Destruction to the Condominium Property.

If part, but not all, of the Condominium building is damaged and/or destroyed and twelve (12) or more of the Residential Units in the Condominium Building remain habitable, all damaged or destroyed Common Elements and/or Units shall be repaired or reconstructed, so that the Condominium Property and all Units therein shall be restored to substantially the same condition as existed prior to such damage or destruction, unless within sixty (60) days after the casualty the Owners of Units to which seventy-five percent (75%) of the Common Elements are appurtenant and their Institutional Mortgagees agree in writing to terminate the Condominium.

C. Certificate.

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

D. Plans and Specifications.

Repair or reconstruction of Condominium Property shall be substantially in accordance with the plans and specifications pursuant to which the same was originally constructed; provided, that the Board may authorized reasonable variations from the original plans and specifications as may appear to

them to be necessary or desirable (so long as such variations do not substantially increase or decrease the size of any Unit), which variations nevertheless shall be subject to the reasonable approval of Lessor.

E. Disbursement by Insurance trustee for Construction.

All insurance proceeds held by the Insurance Trustee for construction, restoration or repair shall be disbursed by the Insurance Trustee in payment of such costs in the manner required by the Board and the Insurance Trustee; provided, however, the Association shall hire an architect licensed to practice in Florida to approve and supervise the work. Notwithstanding the provisions herein, the Insurance Trustee shall not be required to determine whether disbursements from any construction fund by the Trustee are properly requested by the Association nor whether such disbursements have been approved by the Association's architect or otherwise, nor whether a disbursement is to be made from the construction fund nor to determine the payee nor the amount to be paid. Instead, the Insurance Trustee may rely upon a certificate of the Association made by its President and Secretary as to any or all of such matters and stating that the sums to be paid are due and properly payable and stating the name of the payee and the amount to be paid; provided, however, that when the Association, or a mortgagee which is the beneficiary of an insurance policy the proceeds of which are included in the construction funds, so requires, the approval of an architect named by the Association shall be first obtained by the Association.

14. CONDEMNATION.

Any condemnation award shall be held and disbursed in accordance with the terms of this Article 14.

A. Selection of Condemnation Trustee.

The Board shall have the right to designate the Condemnation Trustee with respect to the condemnation of any portion of the Condominium Property. All persons beneficially interested in condemnation proceeds shall be bound by the Board's selection of the Condemnation Trustee.

B. Distribution of Awards for Temporary Takings.

Any award for the temporary taking of a Unit shall belong entirely to the Unit Owner receiving the award. Any award for the temporary taking of any portion of the Common Elements

which is not a Limited Common Element shall be payable to the Association. Any award for the temporary taking of any portion of a Limited Common Element shall be payable to the Unit Owner(s) which has exclusive use of such Limited Common Element.

C. Distribution of Awards for Other Takings.

Any award for a permanent taking of any portion of the Condominium Property shall be deposited with the Condemnation Trustee. Even though the awards may be payable to Unit Owners, the Unit Owners shall deposit the awards with the Condemnation Trustee.

D. Determination of Whether to Continue Condominium.

Whether the Condominium will be continued after condemnation will be determined in the manner provided in Article 13 for determining whether the Condominium Property will be reconstructed, repaired or replaced after casualty. For this purpose, the taking by condemnation shall be deemed to be a casualty.

E. Disbursement of Funds.

If the Condominium is terminated after condemnation, the proceeds of the awards shall be owned and distributed in the manner provided for insurance proceeds if the Condominium is terminated after a casualty. If the Condominium is not terminated after condemnation, the size of the Condominium will be reduced, the Owners of condemned Units and their Institutional Mortgagees will be made whole to the extent of the award and the property damaged by the taking will be made useable in the manner provided below. The proceeds of the awards and special assessments shall be used for these purposes and shall be disbursed by the Condemnation Trustee in the manner provided for disbursement of funds by the Insurance Trustee after a casualty.

F. Unit or Unit Limited Common Element Reduce but Unit Habitable.

If the taking reduces the size of a Unit or an appurtenant Limited Common Element and the remaining portion of the Unit and the Limited Common Element can be made habitable, the award for the taking of a portion of the Unit and/or a Limited Common Element shall be used for the following purposes in the order stated and the following changes shall be effected in the Condominium.

(1) Restoration of Unit.

The Unit and all appurtenant Limited Common Elements shall be made habitable. If the costs of restoration exceed the amount of the award, the additional funds required shall be charged against the affected Unit Owner.

(2) Distribution of Surplus.

The balance of the award, if any, shall be distributed first to any Institutional Mortgagee, as its interest may appear, the affected Unit Owner, and to any other mortgagees of the Unit, as their respective interests may appear.

(3) Adjustment of Shares in Common Elements.

If the floor area of any Unit is reduced by the taking, the share in the Common Elements appurtenant to all Units shall be recalculated in an appropriate manner by the Board.

G. Unit Made Uninhabitable.

If the taking is of the entire Unit, or so reduces the size of a Unit that it cannot be made habitable, the award for the taking shall be equitably apportioned among such Units and as to each such Unit be used for the following purposes in the order stated and the following changes shall be effected in the Condominium.

(1) Payment of Award.

The portion of the award attributable to any given Unit shall be applied to satisfy any Institutional Mortgages.

(2) Remaining Portion of Award.

Any portion of the award remaining shall be paid to the Unit Owners and other mortgages of Units not habitable, as their respective interests may appear.

(3) Addition to Common Elements.

The remaining portion of the Unit, if any, shall become part of the Common Elements and shall be placed in condition for use by all of the Unit Owners in the manner approved by the Board. The cost of the work shall be

approved in the manner required for further improvement of the Common Elements.

(4) Adjustment of Shares in Common Elements.

The shares in the Common Elements appurtenant to the Units that continue as part of the Condominium shall be adjusted in an appropriate manner by the Board.

H. Taking of Common Elements other than Limited Common Elements.

Awards for the taking of Common Elements other than Limited Common Elements shall be paid first to the Association, as agent for the affected Unit Owners. The amount payable to the Association shall be used to make the remaining portion of the Common Elements useable in the manner approved by the Board; provided, however, that if the cost of the work shall exceed the balance of the funds from the awards for the taking, the work shall be approved in the manner required for further improvement of the Common Elements. After the Association has made the remaining portion of the Common Elements useable, the balance of the Association's award, if any, shall be used by the Association to pay Common Expenses.

I. Total Condemnation.

If the taking is of all the Condominium Property, the Condominium shall terminate automatically as of the date of vesting of title in the condemning authority. The provisions of this Declaration for the ownership and distribution of condemnation awards shall survive termination of the Condominium until all such distributions have been made.

J. Amendment of Declaration.

All changes to this Declaration required as a result of condemnation shall be evidenced by an Amendment of the Declaration of Condominium that need be approved only by a majority of all of the members of the Board.

15. USE RESTRICTIONS.

Use of the Condominium Property shall be in accordance with the following provisions so long as the Condominium exists:

A. No Subdividing of Units.

No Unit may be divided or subdivided into a smaller unit, nor any portion thereof sold or otherwise transferred, except as a result of condemnation.

B. Pets.

Unit Owners shall be permitted to keep small pets, including fish, such as gold fish and tropical varieties. Animals may not be kept for commercial purposes. One (1) domestic dog or one (1) domestic cat or two (2) cats or two (2) dogs or one (1) cat and (1) dog may be kept in a Unit. Provided, however, that the combined weight of the pets in each Unit may not exceed twenty-five (25) pounds. Pets must be leashed and accompanied by the Unit Owner when outside of Units. All pets shall be carried when in or on the Common Elements of the Condominium Building and shall not be permitted on or in recreational areas. No pets may be kept in or on balconies. Each Unit Owner shall be responsible for the actions of his/her pet. Dogs and cats shall produce waste only in the designated "walk area". Unit Owners shall immediately clean up such waste. Any pet which the Board determines is creating a nuisance shall be permanently removed from the Condominium Property. All owners shall be responsible for any damage caused by their pets or the pets of their guests.

C. Residential Use Only.

Units may be used only as a residence. No commercial activities shall be permitted to be conducted on the Condominium Property. This provision, however, shall not be deemed to prohibit Developer from conducting those activities associated with construction of the Condominium and marketing and sales of Units.

A Unit owned by an individual, corporation, partnership, trust or other fiduciary may only be occupied by the following persons and such persons' families, provided that the Unit Owner or other permitted occupant must reside with his/her family: (i) the individual Unit Owner, (ii) an officer, director, stockholder, employee of such corporation, (iii) a partner, employee or designee of such partnership, (iv) the fiduciary or beneficiary of such fiduciary, or (v) permitted occupants under an approved lease or sublease of the Unit as the case may be. In no event shall occupancy of a Unit exceed two (2) adults or three (3) children per bedroom or den. The Board shall have the power to authorize occupancy of a Unit by persons in addition to those set forth above. The provisions of this subsection shall not be applicable to Units used by

No Unit may be divided or subdivided into a smaller unit, nor any portion thereof sold or otherwise transferred, except as a result of condemnation.

B. Pets.

Unit Owners shall be permitted to keep small pets, including fish, such as gold fish and tropical varieties. Animals may not be kept for commercial purposes. One (1) domestic dog or one (1) domestic cat or two (2) cats or two (2) dogs or one (1) cat and (1) dog may be kept in a Unit. Provided, however, that the combined weight of the pets in each Unit may not exceed twenty-five (25) pounds. Pets must be leashed and accompanied by the Unit Owner when outside of Units. All pets shall be carried when in or on the Common Elements of the Condominium Building and shall not be permitted on or in recreational areas. No pets may be kept in or on balconies. Each Unit Owner shall be responsible for the actions of his/her pet. Dogs and cats shall produce waste only in the designated "walk area". Unit Owners shall immediately clean up such waste. Any pet which the Board determines is creating a nuisance shall be permanently removed from the Condominium Property. All owners shall be responsible for any damage caused by their pets or the pets of their guests.

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Developer for model apartments, guest accommodations, sales or other offices or management services.

As used herein, "family" or words of similar import shall be deemed to include a spouse, children, parents, brothers, sisters, grandchildren and other persons permanently cohabiting the Unit as or together with the Owner or permitted occupant thereof. As used herein, "guest" or words of similar import shall include only those persons who have a principal residence other than the Unit.

Unless otherwise determined by the Board, a person occupying a Unit for more than sixty (60) days shall not be deemed a guest, but, rather shall be deemed a lessee and shall be subject to the provisions of this Declaration which deal with leases.

D. Private Garage Units.

Private Garage Units shall be used only for automobile storage and the storage of other personal property of the Private Garage Unit Owner. Personal property may be stored in the Private Garage Unit. Gasoline or other hazardous materials shall not be kept in the Private Garage Units. The doors to the Private Garage Units must remain closed when the Unit is not in use.

E. Private Cabana Units.

Private Cabana Units shall be used only for recreational purposes associated with beach recreation.

F. Common Elements and Limited Common Elements.

The Common Elements and Limited Common Elements shall be used only for the purposes for which they are intended. Balconies may not be screened or enclosed without Board approval. Unit Owners may not change Common Elements or Limited Common Elements. An Unit Owner with a private roof terrace may construct those improvements associated with private roof terraces with Board approval. No Unit Owner shall change the appearance of any portion of the exterior of the Condominium Building or any other improvement located on the Condominium Property without Board approval. Unit Owners shall not affix, attach or display anything on the exterior walls, doors, balconies or windows of the Building. Unit Owners shall not place any plant outside of the Unit. Plants may be placed on a private roof terrace provided that such plants are not a nuisance. Storage lockers may only be used for storage.

G. Nuisances.

No nuisances or any practice which is the an annoyance to residents or which unreasonably interferes with the peaceful possession and proper use of the Condominium Property by residents shall be allowed upon the Condominium Property. The Condominium Property shall be kept in a clean and sanitary condition, and no refuse or garbage shall be allowed to accumulate nor shall any fire hazard be allowed to exist. No use shall be made of any Unit, Common Element or Limited Common Element which will increase the rate of insurance upon the Condominium Property except with Board approval.

H. Lawful use.

No immoral, improper, offensive or unlawful use shall be made of the Condominium Property or any part thereof and all laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. The responsibility of meeting the requirements of governmental bodies pertaining to maintenance, replacement, modification or repair portions of the Condominium Property shall be that of the person or entity which is responsible for maintenance of such portion in accordance with Article 11 hereof.

I. Leasing.

After approval by the Association, as elsewhere herein required, entire Units, but not less than entire Units, may be leased; provided the lessee uses the leased premises for single family use, and the term of the lease is for a period of one hundred eighty (180) days or more. There may be no Unit leases for a period of less than one hundred eighty (180) days. In addition, Units may only be leased one (1) time in any one (1) year time period. All Unit leases must be in writing, and a copy of same must be delivered to the Board.

J. Signs.

No signs shall be displayed from a Unit or on the Common Elements or the Limited Common Elements, except such signs as shall have the advance written approval of the Board.

K. Commercial and Recreational Vehicles.

No commercial vehicle or vehicle carrying commercial license plates, recreational vehicle, trailer or boat, camper, truck or van of any kind shall park or be parked at any time on the

Condominium Property unless such a vehicle is a commercial vehicle in process of being loaded or unloaded, or unless such a vehicle is parked in areas which may be designated hereafter by the Board as the areas for the parking of commercial vehicles. "Commercial Vehicles" shall mean those not designed or used for customary personal/family purposes. The absence of commercial type lettering or graphics on a vehicle shall not be dispositive as to whether same is a commercial vehicle. The foregoing shall not prohibit vans with windows which contain seating for at least four (4) persons without containing commercial type lettering. All vehicles kept on the Condominium Property shall be operational and in good repair and condition. In the event of dispute as to whether a vehicle is prohibited, the determination of the Board shall be binding and conclusive.

L. Regulations.

Reasonable regulations concerning the use of the Condominium Property may be made and amended from time to time by the Board in accordance with the procedures set forth in the Bylaws. Such regulations shall be furnished by the Association to all Unit Owners.

M. Barbecuing.

Barbecuing is not permitted on balconies, terraces, private roof terraces or patios in the Condominium Building.

N. Terraces/Balconies/Private Roof Terraces.

Terraces and balconies may be used only for viewing, sunbathing and those uses associated with terraces and balconies. Such areas may not be used for hanging laundry or other articles, barbecuing or storage of items. Terraces and balconies may not be enclosed/altered without Board approval. Private roof terraces are limited common elements appurtenant to certain Units with access to the private roof terraces. Recreational uses and activities associated with private roof terraces shall be permitted.

O. Floor Coverings.

Without limiting the generality of approval requirements set forth in this Declaration, no hard-surfaced floor coverings, including tile, marble or wood shall be installed in any bedroom, living room or dining room of a Unit, unless same is installed with sound-absorbing backing material meeting the

requirements and specifications of the Association and prior approval of the Board is received.

P. Relief By Association.

The Association shall have the power (but not the obligation) to grant relief in particular circumstances from the provisions of this Section for good cause shown.

Q. Proviso.

Notwithstanding anything contained herein to the contrary, until Developer has completed all of the contemplated improvements and closed the sales of all of the Units, neither the Unit Owners nor the Association nor the use of the Condominium Property shall interfere with the completion of the contemplated improvements and the sale of the Units. Developer may make such use of the unsold Units and Common Elements without charge as may facilitate such completion and sale or lease including, but not limited to, maintenance of a sales office, the showing of the Condominium Property and the display of signs.

16. MAINTENANCE OF COMMUNITY INTERESTS.

In order to maintain a community of congenial residents and protect the value of Units, the transfer of rights to or possession of Units shall be subject to the following provisions so long as the Condominium exists, which provisions each Owner covenants to observe:

A. Transfers of Units Subject to Approval.

All transfers of Units shall be subject to the provisions of this Article. For purposes of this Article, "transfers" shall be deemed to include sales, leases, conveyances by gift conveyances by inheritance, and all other conveyances, except conveyances of security interests in Units in connection with mortgage financing. Transfers shall also be deemed to include transfer of fifty percent (50%) or more of the stock, partnership interests, or beneficial interest in any entity owning a Unit. The term "sale", as used in this Article shall mean a conveyance of all or a part of a Unit Owner's right, title and interest in a Unit including the appropriate partial assignment of the Leasehold. The term "lease", as used in this Article, means any transfer of a right to possess and occupy a Unit wherein the Unit Owner reserves or retains a reversionary right to a possessory interest at the end of a term.

(1) Sale.

No Unit Owner may convey a Unit or any interest therein by sale without approval of the Board, except to another Unit Owner.

(2) Lease.

No Unit Owner may transfer possession or otherwise dispose of a Unit or any interest therein by lease without approval of the Board, except to another Unit Owner. No lease of a Unit for a term less than one hundred eighty (180) days shall be approved. In addition, Units may only be leased one (1) time in any one (1) year time period. All leases must be on forms approved by the Association.

(3) Gift or Inheritance.

If any Unit Owner proposes to transfer his Unit by gift or a Unit has been devised to, or inherited by, a persons or persons other than the surviving spouse, parents or children of the deceased Unit Owner, the transfer shall be subject to the approval of the Association.

(4) Other Transfers.

If any Unit Owner proposes to transfer his title in any manner not heretofore considered in the foregoing subsections, the proposed transfer shall also be subject to the approval of the Association.

(5) Private Garage Units.

No Private Garage Unit shall be sold or conveyed to a person or entity who/which is not also an Owner of a residential Condominium Unit. Further, no Private Garage Unit shall be leased to a person or entity who/which is not a tenant or Owner of a residential Condominium Unit. Unit Owners may own or lease more than one (1) Private Garage Unit.

(6) Private Cabana Units.

No Private Cabana Unit shall be sold or conveyed to a person or entity who/which is not also an Owner of a residential Condominium Unit. Further, no Private Cabana Unit shall be leased to a person or entity who/which is not a tenant or Owner of a residential Condominium Unit.

Unit Owners may own or lease more than one (1) Private Cabana Unit.

B. Approval by the Association.

The approval of the Association which was required for the transfer of Units shall be obtained in the following manner:

(1) Notice to Association.

(a) Sale.

A Unit Owner intending to make a bona fide sale of his Unit or interest therein shall give to the Board notice of such intention (the "Sale Notice") together with an executed copy of the proposed contract to sell such Unit and such other information concerning the intended purchaser as the Board may in its sole and absolute discretion require.

(b) Lease.

A Unit Owner intending to make a bona fide lease of his Unit or any interest therein shall give to the Board notice of such intention (the "Lease Notice") together with the name and address of the intended lessee, such other information concerning the intended lessee as the Board may in its sole and absolute discretion require, and an executed copy of the proposed lease, which lease shall provide that it is subject to approval by the Association.

(c) Inheritance.

Any person who has acquired a Unit by devise or inheritance shall comply with Article 16 B(2)(c).

(d) Gift; Other Transfers.

A Unit Owner who proposes to convey his Unit by gift or in any other manner not heretofore considered, shall give to the Board notice of the proposed conveyance together with such information concerning the transferee as the Board may in its sole and absolute discretion require, and a copy of all instruments to be used in the transfer.

(e) Failure to Give Notice.

If the notice to the Board herein required is not given, then at any time after receiving knowledge of a transaction or event transferring ownership or possession of a Unit, the Board at its election and without notice may approve or disapprove the transaction or ownership. If the Board disapproves the transaction or ownership, the Board shall proceed in accordance with subparagraph C of this Article and notice shall be deemed to have been received by the Board on the date of such disapproval.

(f) Effect and Manner of Notice.

The giving of notice shall constitute a representation and warranty by the Unit Owner to the Association and to any purchaser or lessee produced by the Board, as hereinafter provided, that the offer is a bona fide offer in all respects. The notice shall be given by certified mail, return receipt requested, or delivered by hand to the Secretary of the Association who shall give a receipt therefor, and shall be accompanied by a transfer administration fee of One Hundred (\$100.00) Dollars, or the maximum transfer administration fee permitted by the Condominium Act.

(2) Certificate of Approval.

(a) Sale.

If the proposed transaction is a sale, then, within thirty (30) days after receipt of the Sale Notice and the proposed contract for sale, the Board must either approve or disapprove the proposed transaction. If approved, the approval shall be stated in a certificate executed by the proper officers of the Association in recordable form and shall be delivered to the purchaser and shall be recorded in the Public Records of Palm Beach County, Florida with the instrument conveying the Unit. Such approval shall be effective only for that particular transaction and the particular parties thereto, on the terms specifically approved.

(b) Lease.

If the proposed transaction is a lease then, within thirty (30) days after receipt of the Lease Notice and information, the Board must either approve or disapprove the proposed transaction. If approved, the approval shall be stated in a certificate executed by the proper officers of the Association in recordable form and shall be delivered to the Owner requesting such approval. Such approval shall be effective only for that particular transaction and the particular parties thereto, on the terms specifically approved.

(c) Devise or Inheritance.

Any person who has obtained a Unit by devise or inheritance (except for the spouse, parents or children of the immediately previous Owner of such Unit) shall give to the Board notice thereof (the "Inheritance Notice") together with such information concerning the person(s) obtaining such Unit as may be reasonably required by the Board and a certified copy of the instrument by which such Unit was obtained. If the Inheritance Notice is not given to the Board, then at any time after receiving knowledge thereof, the Board shall proceed as if it had been given such notice on the date of receipt of such knowledge. Within thirty (30) days after receipt of the Inheritance Notice and information, the Board must either approve or disapprove the proposed transfer. If approved, the approval shall be stated in a certificate executed by the proper officers of the Association in recordable form and shall be delivered to the person receiving title by devise or inheritance.

(d) Gift; Other Transfers.

If the Unit Owner giving notice proposes to transfer his Unit by gift or in any other manner, then, within thirty (30) days after receipt of such notice and information, the Board must either approve or disapprove the proposed transfer of the Unit. If approved, the approval shall be stated in a certificate executed by the proper officers of the Association in recordable form and shall be delivered to the Unit Owner and shall be recorded in the Public Records of Palm Beach County, Florida with the instrument conveying the Unit.

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(3) Approval of Corporate or Partnership Purchaser.

If the proposed purchaser of a Unit is a corporation, partnership, trust, or other entity, the approval or the transfer shall be conditioned on approval by the Board of the proposed primary occupant of the Unit.

C. Disapproval by Board.

If the Board disapproves a transfer of a Unit, the matter shall be disposed of in the following manner:

(1) Sale.

If the proposed transaction is a sale, within thirty (30) days after receipt of the Sale Notice and the proposed contract for sale (the "Proposed Contract", the Board shall deliver or mail by certified mail to the Unit Owner a contract to purchase by the Association, or by a purchaser approved by the Board (the "Approved Contract"). The Approved Contract shall contain the following terms:

- (a) The purchase price shall be that purchase price as was stated in the Proposed Contract.
- (b) The purchase price shall be paid in the manner provided in the Proposed Contract.
- (c) The sale shall be closed within sixty (60) days after the date of execution of the Approved Contract by the selling Unit Owner.
- (d) Any additional terms of the Approved Contract shall be substantially similar to the terms of the Proposed Contract.

If the Board fails to provide a purchaser in the manner provided, the proposed transaction shall be deemed to have been approved and the Board shall furnish a certificate of approval, as elsewhere provided, at the request of the selling Unit Owner. If the Association or purchaser furnished by the Association shall default in its agreement to purchase, the Board shall, within thirty (30) days of written notice from the selling Unit Owner and confirmation of such default, provide another purchaser in the manner provided, or else the transaction shall be deemed to have been approved as of the end of such additional thirty (30) day period.

(2) Lease.

If the proposed transaction is a lease (the "Proposed Lease"), within thirty (30) days after receipt of the Lease Notice and information, the Board shall deliver or mail by certified mail to the Unit Owner either an agreement to lease by the Association, or an agreement to lease by a lessee approved by the Association (the "Approved Lease"). The Approved Lease shall contain the following terms:

- (a) The rent shall be stated in the Proposed Lease.
- (b) The rent shall be paid in the manner provided in the Proposed Lease.
- (c) The lease term, and the other conditions and terms of the Approved Lease, shall be those stated in the Proposed Lease.

If the Board fails to provide a lessee in the manner provided, the Proposed Lease shall be deemed to have been approved and the Board shall furnish a certificate of approval, as elsewhere provided for at the Unit Owner's request. If the Association or a lessee furnished by the Association shall default in its agreement to lease, the Board shall, within thirty (30) days of written notice of such default from the Unit Owner and confirmation of such default, provide another Proposed Lease in the manner provided, or else the lease shall be deemed to have been approved as of the end of such additional thirty (30) day period.

(3) Transfer by Gift, Devise or Inheritance.

In the event the Board disapproves of a transfer of title by gift, devise or inheritance, the Board shall advise the Unit Owner, the proposed donee in the case of a gift, and the devisee or inheritor in the case of devise or inheritance, in writing within such thirty (30) day period, of the name of a purchaser or purchasers approved by the Board (the "Approved Purchaser") to purchase the Unit at its fair market value. The fair market value of the Unit will be determined by any one of the following methods determined by the Board: (i) by one (1) M.A.I. appraiser mutually agreed upon by the Approved Purchaser and the person holding title; or (ii) by three (3) M.A.I. appraisers, one of whom shall be selected by the Approved

Purchaser, one by the person holding title, and one by the two appraisers so selected; or (iii) by mutual agreement by the Approved Purchaser and the person holding title. All costs for such appraisal shall be paid by the Approved Purchaser. The purchase price shall be paid in cash and the sale closed within thirty (30) days after the determination of the purchase price. Simultaneously upon notification to the person holding title that the Board has a purchaser for the Unit, the person holding title and such purchaser shall execute a contract providing for the purchase and sale of such Unit. In the event the Approved Purchaser shall default in its obligation to purchase the Unit, the Board shall, within thirty (30) days of written notice from the person holding title to the Unit of such default, provide another purchaser in the manner provided, or else the transaction shall be deemed to have been approved as of the end of such additional thirty (30) day period.

(4) Other Transfers.

If the Board disapproves a proposed transfer of title by any manner not otherwise described above, then, within thirty (30) days after receipt from the Unit Owner of the notice and information required to be furnished, the Association shall deliver to the Unit Owner written notice of the names of a purchaser or purchasers who will acquire the Unit for its fair market value as determined in accordance with the preceding paragraph (3). Failure to provide such a purchaser or purchasers within thirty (30) days after notice and required information from the Unit Owner shall be deemed approval by the Board of such transfer, and the appropriate certificate of approval shall be provided to the Unit Owner forthwith.

D. Mortgage.

No Unit Owner may mortgage his Unit or any interest therein without the approval of the Association except to an Institutional Mortgagee and/or, except in connection with purchase money financing given by a Unit Owner as Seller. The approval of any other mortgagee may be upon conditions determined by the Association or may be arbitrarily withheld.

E. Transfers to or by Mortgagees.

The vesting of title to a Unit in an Institutional Mortgagee, or in any other mortgagee approved by the Association, as the result of foreclosure or a deed in lieu thereof, shall not be

subject to approval by the Board, provided, however, that any subsequent transfer of any interest in the Unit as well as the designation of a primary occupant for the Unit, shall be subject to the procedures for approval as set forth in this Article.

F. Transfers at Public Sale.

Any purchaser, other than an Institutional Mortgagee or a mortgagee approved by the Association, who acquires the title to a Residential Unit at a public sale with open bidding as provided by law, such as, but not limited to, execution sale, foreclosure sale, judicial sale or tax sale, shall immediately provide written notice to the Association of such purchase and shall thereafter provide such information as the Association may in its sole and absolute discretion require. Consequences of failure to give notice and the effect and manner of such notice shall be in accordance with subparagraphs B(1)(e) and (f) of this Article. Within thirty (30) days after receipt of such notice and all information required by the Association in its discretion, the Association shall either approve the transfer in accordance with subparagraph B(2)(a) of this Article or shall disapprove the transfer. If the Association disapproves the transfer it shall, within thirty (30) days after receipt of notice and information it has required from such purchaser, deliver or mail by certified mail to such purchaser, an agreement to purchase by the Association, or by another purchaser approved by the Association, to whom the Unit must be sold upon the following terms:

(1) The price to be paid shall be the amount successfully bid at the public sale, plus administrative and recording costs and fees paid by the successful bidder to local government and courts as required by law in connection with the bid.

(2) The purchase price shall be paid in cash.

(3) The sale shall be closed within sixty (60) days after delivery by the Association of the agreement to purchase.

If the Association fails to provide a new purchaser, the transfer to that bidder shall be deemed to have been approved and the Association shall furnish its certificate of approval. If the Association or a purchaser furnished by the Association defaults in its agreement to purchase, the Association shall, within thirty (30) days of written notice of such default, provide another purchaser in the manner provided above, or

else the transfer shall be deemed to have been approved as of the end of such additional thirty (30) day period.

G. Unauthorized Transactions.

Any sale, mortgage or other transfer which is not authorized pursuant to the terms of this Declaration shall be void unless and until subsequently approved by the Association.

H. Notice of Lien or Suit.

(1) Notice of Lien.

A Unit Owner shall give notice to the Association of every lien upon his Unit other than for permitted mortgages, taxes and special assessments within five (5) days after attachment of the lien.

(2) Notice of Suit.

A Unit Owner shall give notice to the Association of every suit or other proceeding which may affect the title to his Unit; such notice to be given within five (5) days after the Unit Owner receives knowledge thereof.

(3) Failure to Comply.

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

I. Employees of Unit Owners.

Notwithstanding anything to the contrary contained herein, employees and staff of Unit Owners may reside in any Units owned by such Unit Owners whether or not the Unit Owner(s) also reside(s) therein. Neither the Association nor the Lessor shall have any right to approve occupancy by such employees and staff.

17. COMPLIANCE AND DEFAULT.

Each Unit Owner, lessee of a Unit and resident of the Condominium shall be governed by and shall comply with the terms of the Declaration, the Article and Bylaws, the Rules and any and all regulations adopted pursuant thereto, as they may be amended from time to time. Failure of the Unit Owner to comply therewith shall entitle the Association or other Unit Owners to the following relief in addition to any other remedies they may have under the Act or otherwise.

A. Negligence.

A Unit Owner shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his act, neglect or carelessness or by that of any member of his family or his or their guests, employees, agents, lessees or other invites, but only to the extent that such expense is not met by the proceeds of insurance carried by the Association.

B. Compliance.

In the event a Unit Owner or occupant fails to maintain a Unit or fails to cause such Unit to be maintained, or fails to observe and perform all of the provisions of the Declaration, By-Laws, Articles, Rules and Regulations, or any other agreement or document affecting the Condominium in the manner required, the Association shall have the right to proceed in a court of equity to require performance and/or compliance, to impose any applicable fines or to sue in a court of law for damages.

C. Arbitration.

Florida Statutes Section 718.1255 provides for arbitration and encourages voluntary mediation and requires that parties submit certain disputes to the Division of Condominium for arbitration.

D. Costs and Attorney's Fees.

In any proceeding arising because of an alleged failure of a Unit Owner to comply with the terms of the Declaration, the Articles, Bylaws, and Rules and Regulations, as they may be amended from time to time, the prevailing party shall be entitled to recover the cost of the proceeding and such reasonable attorney fees, expenses and costs, including, but not limited to, paralegal fees, at the trial and appellate levels as may be awarded by the court.

E. No Waiver of Rights.

The failure of the Association or any Unit Owner to enforce any covenants, restriction or other provision of the Condominium Act, this Declaration, the Articles and Bylaws or the Rules adopted pursuant thereto, shall not constitute a waiver of the right to do so thereafter.

18. ASSESSMENTS: LIABILITY, LIEN AND ENFORCEMENT.

To provide the funds necessary for proper operation and management of the Condominium, the Association has been granted the right to make, levy and collect assessments against the Owners of all Units. The following provisions shall govern the making, levying and collecting of such assessments and the payment of the costs and expenses of operating and managing the Condominium by the Association.

A. Determination of Assessments.

The Association, through its Board, shall have the power to determine and fix the sums necessary to provide for the Common Expenses. Common Expenses are apportioned to each Unit based on the percentage allocated to each Unit as set forth in Exhibit "C" to the Declaration. Each Unit shall be allocated that percentage of the total Common Expenses as set forth in Exhibit "C" to the Declaration. For each Unit, this percentage was determined in accordance with the relationship the total square footage of each Unit bears to the total square footage of all the Units in the Condominium. Total square footage equals all air conditioned floor space. The apportionments are computed based upon the approximate sizes of the Units. Private Cabana Units and Private Garage Units are treated as Units for this calculation. The Board shall have the power to levy special assessments against Units in their respective percentages if a deficit should develop in the payment of Common Expenses. Should the Association become the owner of any Unit(s), the assessment that would otherwise be due and payable to the Association by the Owner(s) of such Unit(s), reduced by the amount of income which may be derived from the leasing of such Unit(s) by the Association, shall be apportioned and the assessment therefor levied ratably among the Owners of all Units which are not owned by the Association, based upon their proportionate interests in the Common Elements exclusive of the interests therein appurtenant to any Unit or Units owned by the Association.

B. Time for Payment.

Assessments shall be payable in quarterly, monthly, or such other installments and at such time as shall from time to time be fixed by the Board in accordance with the Condominium Act.

C. Annual Budget.

The Board shall establish an annual budget in advance for each fiscal year, which budget shall comply with the Condominium Act and which shall estimate all expenses for the forthcoming year required for the proper operation, management and

maintenance of the Condominium. Upon adoption of each annual budget by the Board, copies thereof shall be delivered to each Unit Owner, in accordance with the Condominium Act and the Bylaws and the assessment for the year shall be based upon such Budget. Failure to deliver a copy of the Budget to a Unit Owner shall not, however, affect the liability of such Owner for such assessment. Should the Board at any time and from time to time determine, in its sole discretion, that the assessments levied are or may prove to be insufficient to pay the costs of operation and management of the Condominium, or in the event of emergencies, the Board shall have the authority to levy such additional assessment or assessments as it shall deem to be necessary.

D. Reserves and Capital Contribution.

Unless waived in accordance with the Condominium Act, the Board shall establish and maintain an adequate reserve fund (the "Statutory Reserve") for the periodic maintenance, repair and replacement of Common Elements including, but not limited to, and without limitation, roof replacement, painting, and pavement resurfacing, capital expenditures and deferred maintenance. The Board shall additionally collect a capital contribution for the initial months of operation equal to two (2) periodic assessments for each Unit. Each Unit's capital contribution shall be transferred to the Association at the time of closing of such Unit. Amounts paid as capital contributions shall not be considered as advance payment of regular assessments. Amounts paid as capital contributions may be used by the Association as determined solely by the Board, for any and all purposes related to the Condominium Property, and in accordance with the Condominium Act and the Bylaws provided, however that such capital contributions shall not be used for operating expenses of the Association during any period that the Developer guarantees the level of assessments.

E. General Operating Reserve.

In addition to the Statutory Reserves, the Board, when establishing each annual budget, may, when deemed necessary or desirable, include therein a sum to be collected and maintained as a general operating reserve (the "General Operating Reserves") to provide a measure of financial stability during periods of special stress when such sums may be used to meet deficiencies from time to time existing as a result of delinquent payment of assessments by Owners of Units, or as a result of emergencies or for other reasons placing financial stress upon the Association, provided however, that such General Operating Reserves are used in

accordance with the Condominium Act and the Bylaws. The annual amount allocated to the General Operating Reserves and collected therefor shall not exceed five percent (5%) of the current annual assessment levied against the Owners of all Units. Upon accrual in the General Operating Reserves of an amount equal to twenty-five percent (25%) of the current annual assessment, no further payments shall be collected from the Unit Owners as a contribution to the General Operating Reserves, unless such Reserves shall be reduced below the twenty-five percent (25%) level, in which event, the annual assessment against each Unit may be increased to restore the General Operating Reserves to an amount that will equal twenty-five percent (25%) of the current annual amount of such assessment.

F. Use of Allocation Funds.

All monies collected by the Association shall be treated as the separate property of the Association, and such monies may be applied by the Association to the payment of any Common Expense, or to the proper undertaking of all acts and duties imposed upon it by virtue of the Act, the Declaration, the Articles and the Bylaws. As monies for assessments are paid to the Association by any Unit Owner, such may be commingled with monies and other assets of the Association, and any increments thereto or profits derived therefrom, or from the leasing or use of Common Elements, including, without limitation, Common Surplus, shall be held for the benefit of the Unit Owners. Separate ledgers shall be maintained for reserve and operating funds. No Unit Owner shall have the right to assign, hypothecate, pledge or in any manner transfer his interest therein, except as an appurtenance to his Unit.

G. Delinquency or Default.

The payment of any Assessment or installment thereof due to the Association shall be in default if not paid to the Association on or before the tenth (10th) day after the due date thereof. When in default, the delinquent assessments or installments thereof shall bear interest at the maximum rate permissible by law, or at such rate of interest as may be set by the Board, from time to time, from the date when due until paid.

H. Personal Liability of Unit Owner.

The Owner(s) of each Unit shall be personally liable, jointly and severally, as the case may be, to the Association for the payment of all Assessments, regular or special, interest on

such delinquent assessments or installments thereof as above provided, and for all cost of collecting the assessments and interest thereon, including reasonable attorney's fees, expenses and costs, including, without limitation, paralegal fees, at the trial and appellate levels whether suit be brought or not, levied or otherwise coming due while or prior to such person(s) or entity own(s) a Unit.

I. Developer Guaranty Of Assessments.

In accordance with the provisions of Section 718.116 of the Condominium Act, the Developer shall be excused from the payment of Common Expenses and Assessments, attributable to Units it is offering for sale, for the period commencing on the date of recordation of the Declaration of Condominium and terminating the earlier of (a) thirty (30) months following the date of recordation of the Declaration of Condominium or (b) the date Developer turns over control of the Association to the Unit Owners ("Guaranty Period"). Pursuant to Section 718.116(9)(a)2, the Developer shall have the option to extend the guarantee for one (1) additional thirty (30) month period. During the Guaranty Period, the regular monthly Assessments for Common Expenses imposed on each Unit Owner other than Developer shall not increase during such period over the amount set forth in the Budget contained in the applicable Offering Circular delivered to such Unit Owner when such Unit Owner contracted to purchase the Unit, if applicable, and provided that the Developer shall be obligated to pay any amount of Common Expenses actually incurred during such period and not produced by the Assessments at the guaranteed level. For purposes of this Section, income to the Association other than Assessments shall not be taken into account when determining the deficits to be funded by Developer. After the Guaranty Period, Developer shall have the option of extending the guarantee for a definite period of time by written agreement with a majority of non-Developer Unit Owners (or by majority vote of same) on the same terms or paying the share of Common Expenses and Assessments attributable to Units it is then offering for sale. No funds received from Unit Owners payable to the Association or collected by Developer on behalf of the Association, other than regular periodic assessments for Common Expenses as provided in the Estimated Operating Budget, shall be used for the payment of Common Expenses prior to the expiration of the Guaranty Period. This restriction shall apply to funds including, but not limited to, capital contributions collected from Unit purchasers at closing.

J. Liability not subject to Waiver.

No Unit Owner may exempt himself from liability for any Assessment levied against such Unit Owner and his unit by waiver of the use or enjoyment of any of the Common Elements, or by abandonment of the Unit, or in any other manner.

K. Lien for Assessment.

The Association is hereby granted a lien upon each Condominium Parcel, which lien shall and does secure the monies due for all (1) unpaid Assessments, (2) interest, if any, which may become due on unpaid Assessments owing to the Association, and (3) costs of collection, including reasonable attorney's fees, expenses and costs, including, without limitation, paralegal fees, at the trial and appellate levels which may be incurred by the Association in collecting the delinquent Assessment. The lien of the Association shall also secure all advances for taxes, and payments on account of superior mortgages, liens or encumbrances made by the Association to preserve and protect its lien, together with interest at the maximum rate permissible by law, or at such rate of interest as may be set by the Board, from time to time, on all such advances made for such purpose. Such lien must be recorded to be effective and shall be subordinate to the lien of a mortgage recorded prior to the time of recording of the lien of such unpaid assessments. Florida Statutes Section 718.116(1)(a) shall apply when the mortgagee of a recorded mortgage, or other purchaser, of a Unit obtains title to the Condominium Parcel as a result of foreclosure of the mortgage, or as a result of a deed given in lieu of foreclosure.

L. Effect of Voluntary Transfer.

(1) Statement Regarding Assessments.

When a Unit Owner proposes to lease, sell or mortgage a Unit in compliance with other provisions of this Declaration, the Board, upon written request of such Unit Owner, shall furnish to the proposed lessee, purchaser or mortgagee, a statement verifying the status of payment of Assessments. Such statement shall be executed by any officer of the Association, and any lessee, purchaser or mortgagee may rely upon such statement.

(2) Payment of Assessments Upon Transfer.

In the event that a Unit is to be leased, sold or mortgaged at the time when payment of any Assessment against the Unit Owner shall be in default (whether or not a claim of lien has been recorded by the Association)

then the rent, proceeds of such sale or mortgage proceeds, as the case may be, shall be applied by the lessee, purchaser or mortgagee first to payment of any then delinquent assessment or installment thereof due to the Association before payment of the balance of such rent, proceeds of sale or mortgage to the Unit Owner responsible for payment of such delinquent assessment. Except as provided in Paragraph "J" of this Article, in any voluntary conveyance or a Unit, the grantee takes subject to and shall be jointly and severally liable with the grantor for all unpaid Assessments against the grantor made prior to the time of such voluntary conveyance, without prejudice to the rights of the grantee to recover from the grantor the amounts paid by the grantee therefor.

(3) Institution of Lawsuit.

Institution of a suit at law to attempt to effect collection of the payment of any delinquent Assessment shall not be deemed to be an election by the Association which shall prevent its thereafter seeking collection of any sums remaining owed to it by foreclosure, nor shall proceeding by foreclosure to attempt to effect such collection be deemed to be an election precluding the institution of suit at law to attempt to collect any sum then remaining owed to it.

19. REGISTRY OF OWNERS AND MORTGAGEES.

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

20. ALTERATIONS OF AND IMPROVEMENTS TO UNITS AND COMMON ELEMENTS.

Any alterations, improvements or additions to Units or Common Elements shall be in compliance with the following:

A. Developer's Rights.

Developer reserves the right to change the interior design of Units owned by Developer. Such change shall be contained in an amendment to this Declaration.

B. Unit Owner Rights and Obligations.

Unless (i) the Unit Owner(s) shall first submit plans prepared by an architect licensed to practice in Florida, for such work to the Board, and (ii) the Board, by resolution adopted by the affirmative vote of a majority of the members thereof, shall approve and consent thereto, no alteration, improvement or addition to a Unit, or to any Limited Common Element shall be made, constructed, erected or installed which shall: (1) remove, in whole or in part, replace, reroute or otherwise affect any column, bearing wall or partition, pipe, duct, wire or conduit, or obstruct any easement herein provided for, or (2) remove, or change the style, pattern, material, texture or outside color of any door, window, screen, fixture, equipment or appliance in or on the exterior of a Unit or building wall, or (3) cover, from the inside or outside, the glass or other transparent and/or translucent material in any exterior door or window with, or apply or affix thereto, any material or substance which shall render the same opaque or change the exterior color thereof, except interior draperies, curtains, shade or shutters which are lined, backed, covered or painted on the side visible from the exterior with a neutral color material, or (4) affix to or over any exterior door or window, or otherwise install on the exterior, of any Unit or the Condominium Building, any storm or hurricane shutter or awning or any protective or decorative panel, panelling, trim, enclosure, fixture, or appliance, or (5) otherwise change, modify or alter the exterior of any Unit or the Condominium Building so that it thereby differs in appearance from any other Units or Buildings of the same type. Approval by the Board of any alteration shall always be subject to such Unit Owner obtaining all necessary governmental permits and approvals. No Unit Owner shall commence work on any alteration without first presenting to the President of the Association or his designee photocopies of all such permits and approvals.

21. TERMINATION.

A. Agreement.

In addition to the other circumstances provided in the Condominium Act and this Declaration, the Condominium may be terminated at any time by the approval in writing of the

Owners of all the Units and by all record Institutional Mortgagees and other mortgagees approved by the Association.

B. Certificate.

The termination of the Condominium by agreement shall be evidenced by a certificate of the Association executed by its President and Secretary certifying as to facts affecting the termination, which termination shall become effective upon recording the certificate in the Public Records of Palm Beach County, Florida.

C. Interests of Owners After Termination.

After termination of the Condominium, the Premises shall be owned in common by all of the Unit Owners. The undivided interest in the Premises owned in common by each Unit Owner shall then be the same as the percentage of the undivided interest in the Common Elements previously owned by such owner, and any liens which encumbered any Condominium Parcel shall be transferred to said undivided interest of the Unit Owner in the Premises.

D. Amendment.

This Article cannot be amended without consent of all Unit Owners, and all mortgagees required to approve termination by agreement.

22. AMENDMENT TO DECLARATION.

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

A. Notice.

Notice of the subject matter of any proposed amendment to this Declaration shall be included in the notice of any meeting at which such proposed amendment is to be considered.

B. Proposal.

Amendments of this Declaration may be proposed by:

- (1) the Board by resolution adopted by a majority vote of the Members of the Board present at any regular or special meeting of the Board at which a quorum is present

or by a written instrument signed by a majority of the Board; or

(2) the holders of at least ten percent (10%) of the Voting Interests, whether by vote of such Owners as members of the Association at a special or regular meeting of the members, or by written instrument signed by them.

C. Adoption.

Any amendment to this Declaration so proposed by the Board or Unit Owners shall be transmitted to the President of the Association, or, in the absence of the President, to a Vice President or other acting chief executive officer, who shall thereupon call a special meeting of the members of the Association to consider and vote upon such proposed amendment; provided, that a proposed amendment may be considered and voted upon at an annual meeting of the members of the Association if the next such meeting is to be held within the time hereafter limited and if notice of the proposed amendment shall be included in the notice of such meeting. The special or annual meeting, as the case may be, of the members shall be held not sooner than thirty (30) days nor later than sixty (60) days from the date of receipt by the Association of the proposed amendment. Notice of the meeting shall be in the form and shall be delivered and the meeting shall be called and held as provided for in the Bylaws of the Association; provided, that any member may, in writing signed by such member, waive notice of any such meeting in the manner provided for in the Bylaws and such waiver, when delivered to the Secretary of the Association for filing in its records, whether before, during or after such meeting shall be construed to be the equivalent of giving notice to such member. The proposed amendment may be adopted, and shall become effective, by and upon the affirmative vote at such meeting of seventy-five percent (75%) of the total Voting Interests in the Association; provided, that any amendment so proposed may be adopted, without a formal meeting of the members, by an instrument executed and acknowledged with the formalities of a deed by members entitled to cast not less than seventy-five percent (75%) of the total Voting Interests in the Association. Notwithstanding the foregoing provisions for adoption of amendments to this Declaration or any other provisions for amendment in the Condominium Act, except as provided in Article 14 hereof no amendment shall:

(1) Change the configuration or size of any Unit in any material fashion, materially alter or modify the

appurtenances to the Unit, or change the proportion or percentage by which the Owner of the Unit shares the common expenses and owns the common surplus unless the record owner of the Unit and all record owners of liens on it join in the execution and acknowledgement of the amendment, and unless all the record Owners of all other Units approve the amendment; or

(2) Permit time-share estates to be created in any Unit of the Condominium, unless the record owner of each Unit of the Condominium and the record owners of liens on each Unit of the Condominium join in the execution of the amendment; or

(3) Discriminate against any Unit Owner or against any Unit, unless the record Owners of all affected Units shall join in the execution and acknowledgement of the amendment; or

(4) Require the consent or joinder of some or all mortgagees of Units to or in amendments to the Declaration, unless the requirement is limited to amendments materially affecting the rights or interests of the mortgagees, or as otherwise required by the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation, and unless the requirement provides that such consent may not be unreasonably withheld. It shall be presumed that, except as to those matters described in subsections (1) and (2), amendments to the Declaration do not materially affect the rights or interests of mortgagees. In the event mortgagee consent is provided other than by properly recorded joinder, such consent shall be evidenced by affidavit of the Association recorded in the public records of the county where the Declaration is recorded.

D. Secret Ballot.

Any vote to amend this Declaration relating to a change in percentage of ownership in the Common Elements or sharing of the common Expenses shall be conducted by secret ballot.

E. Developer's Right to Amend.

The Developer can not reserve the right to amend this Declaration except as provided by Florida Statutes Section 718.104(4)(e), provided that Developer can vote its Units as desired regarding amendments to the Declaration.

F. Effective Date and Recording Evidence of Amendment.

Any amendment to this Declaration shall be effective at the time of filing the amendment or a certificate of amendment in the Public Records of Palm Beach County, Florida. A true and correct copy of each such amendment or certificate of amendment shall be delivered forthwith after recording thereof, to all Unit Owners and all Institutional Mortgagees who have registered with the Association, by the President, Vice President or other acting chief executive officer of the Association, but delivery of such copies shall not be a condition precedent to the effectiveness of any such amendment.

G. Amendment to Correct Omission or Error in Condominium Documents.

The Developer can not reserve the right to amend this Declaration except as provided by Florida Statutes Section 718.104(4)(e), provided that Developer can vote its Units as desired regarding amendments to the Declaration.

H. Private Garage Units.

Neither this Declaration nor Articles, By-Laws or Rules and Regulations shall be amended, interpreted or enforced in such a manner as to discriminate against, or alter, waive or impair the rights of, the Owners of Private Garage Units as such without the consent of a majority of such class of Owners; provided, however, that any such amendment, interpretation or enforcement which is equally applicable to all Unit Owners shall not require the aforesaid consent.

I. Private Cabana Units.

Neither this Declaration nor Articles, By-Laws or Rules and Regulations shall be amended, interpreted or enforced in such a manner as to discriminate against, or alter, waive or impair the rights of, the Owners of Private Cabana Units as such without the consent of a majority of such class of Owners; provided, however, that any such amendment, interpretation or enforcement which is equally applicable to all Unit Owners shall not require the aforesaid consent.

23. ADDITIONAL RIGHTS RESERVED UNTO THE DEVELOPER.

A. Purchase Prices.

Except for a Unit for which a Purchase agreement has been entered into by the Developer and a purchaser, Developer reserves the right to increase or decrease the sales price of any Unit.

B. Units For Sale.

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

- (1) Assessment of the Developer as a Unit owner for capital improvements.
- (2) Any action by the association that would be detrimental to the sales of Units by the Developer.

C. Right To Complete Construction.

The Developer retains the right to complete construction of improvements and additions to the Common Elements in compliance with the plans and specifications for this Condominium.

D. Right To Approval Of Amendments.

Notwithstanding anything in this Declaration or any of the Condominium Documents to the contrary, no provision of this Declaration or any of the Condominium Documents granting or reserving to the Developer any rights, powers or usages may be modified or amended in any way which will impair or restrict those rights, powers or usages without the written approval of Developer so long as the Developer shall own any Units in this Condominium.

E. Construction Lenders Rights.

All rights, benefits and privileges in favor of the Developer as set forth in this Declaration or any of the other Condominium Documents shall inure to the benefit of the holder of the construction mortgage encumbering the Condominium Property.

F. Recreational Facilities.

RECREATIONAL FACILITIES MAY BE EXPANDED OR ADDED WITHOUT CONSENT OF UNIT OWNERS OR THE ASSOCIATION.

Developer reserves the right to expand or add to the recreational facilities as Developer deems appropriate. No plans are made at this time to expand or add to the recreational facilities. Developer is not under an obligation to expand or add to the recreational facilities.

24. PARKING; ASSIGNMENT AND TRANSFER.

A. Open Parking Spaces.

Developer will provide open parking spaces not within the Condominium Building parking garage which will be available to Unit Owners and family members, guests, tenants and invitees of the Unit Owners. The open parking spaces will not be assigned, reserved or "marked". Unit Owners will not be assigned parking spaces outside of the parking garage. The open parking spaces are shown on the Site Plan attached as Exhibit "B" to the Declaration.

B. Semi-Underground Parking Garage Spaces.

The Condominium Building will have a semi-underground parking garage. Each Unit Owner in the Condominium Building will be assigned one (1) parking spaces in the parking garage as a Limited Common Element. If a Unit is owned by more than one (1) Owner, then such Owners shall only receive one (1) garage parking spaces which must be shared between or among them.

(1) Designation.

The designation of garage parking spaces in the parking garage shall be in the sole discretion of Developer.

(2) Assignment By Developer.

All assignments of garage parking spaces shall be made by assignment in writing executed with the formalities of a deed. Such assignment shall not be recorded in the Public Records of Palm Beach County, Florida. Each assigned garage parking space shall be a Limited Common Element of the applicable Unit and the Unit Owner's right to use such garage parking space shall become an appurtenance to the Unit.

(3) No Separation Of Parking Spaces.

After assignment of the parking garage spaces by Developer, they may not be conveyed, assigned or encumbered, except as an appurtenance to the Unit to

which it is assigned. An assignment, conveyance or transfer of a parking garage space which would result in a Unit Owner having no exclusive right to use one (1) parking garage spaces will be invalid and unenforceable. In addition, an assignment, conveyance or transfer of a Unit which would result in a Unit Owner having no exclusive right to use one (1) parking garage spaces will be invalid and unenforceable. The parking garage spaces are shown on the Garage Parking Plan attached as Exhibit "B" to the Declaration.

(4) Additional Parking Spaces.

The Condominium shall be constructed with approximately ninety (90) parking garage spaces. Since there are less than ninety (90) Units, additional parking garage spaces may be assigned by Developer to a Unit Owner(s) in the sole discretion of the Developer. The assignment of additional garage parking spaces is in the sole discretion of Developer. In addition, the Developer may charge for the assignment of the additional parking garage spaces. Upon such assignment, each additional garage parking space so assigned shall be a Limited Common Element of the applicable Unit and the Unit Owner's right to use such additional garage parking space shall become an appurtenance to the Unit and shall be assigned thereafter by the Unit Owner to the subsequent purchaser of the Unit Owner's Unit.

(5) Assignment By Unit Owners.

Unit Owners may not assign among themselves their rights in additional garage parking spaces. All additional garage parking spaces shall be reserved for the exclusive use of the Unit as a Limited Common Element. Under no circumstances shall the assignment of garage parking spaces be deemed valid.

(6) Common Element Percentage.

The undivided shares in the Common Elements as set forth on Exhibit "C" to this Declaration do not reflect the ownership of an additional garage parking space. No portion of the Common Elements attributable to a Unit shall be conveyed from one Unit to another Unit as a result of the conveyance of a garage parking space. The undivided shares in the Common Elements as set forth on Exhibit "C" to this Declaration shall in no way be varied

or changed with respect to any Unit for reason of the assignment of a garage parking space.

(7) Assessments.

The Assessments charged to a Unit will not be varied or changed as a result of the assignment of a garage parking space.

(8) Caveat.

It may be necessary to move any and all garage parking spaces prior to their construction due to the engineering and construction of the Condominium Building and the location of support columns throughout the Condominium Building.

25. Site Plan Approval.

The condominium is subject to the laws and ordinances of the Town Of Juno Beach, Palm Beach County and/or other applicable governmental entities. In addition, the Condominium is subject to the Site Plan Approval and the Conditions to the Site Plan Approval issued by the Town Of Juno Beach. Copies of the Site Plan Approval and the Conditions thereto are attached as Attachment 12 to the Prospectus (Offering Circular). Additionally, copies may be obtained from Developer or a copy thereof may be reviewed at Developer's office.

The Dune Walkover as shown on the Site Plan is subject to federal, state and local governmental approvals and may be constructed and located in a different location than the location shown on the Site Plan.

26. MISCELLANEOUS.

A. Severability.

The invalidity in whole or in part of any covenant or restriction, or any Article, sub-article, sentence, clause, phrase or word, or other provision of this Declaration, the Articles, Bylaws and Rules and Regulations of the Association shall not affect the validity of the remaining portions thereof.

B. Legal Actions.

The Board of Directors of the Association must obtain the approval of eighty-five percent (85%) of the Unit Owners prior

to instigating any legal action other than actions dealing with the collection of assessments; the protestation of taxes, or violation by Unit Owners of this Declaration, the Articles, Bylaws or the Rules and Regulations. Notwithstanding the amendment provisions of Paragraph 2 of the Declaration, this paragraph cannot be amended without the approval of eighty-five percent (85%) of the Unit Owners.

C. Applicability of Declaration of Condominium.

All present or future owners, tenants, or any other person who might use the facilities of the Condominium Property in any manner, are subject to the provisions of this Declaration, and the mere acquisition or rental of any Unit, or the mere act of occupancy of any Unit, shall signify that the provisions of this Declaration of Condominium are accepted and ratified in all respects.

D. Construction.

The provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan of Condominium ownership.

E. Parties Bound.

The restrictions and burdens imposed by this Declaration of Condominium are intended to and shall constitute covenants running with the land, and shall constitute an equitable servitude upon each Unit and its appurtenant undivided interest in Common Elements and this Declaration shall be binding upon Developer, its successors and assigns, and upon all parties who may subsequently become owners of Units in the Condominium, and their respective heirs, legal representatives, successors and assigns.

F. Captions and Headings.

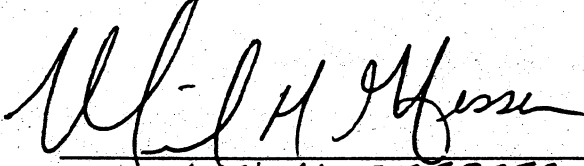
Captions and headings are for ease of reference and are not to be construed as information for the purpose of interpreting the substance of this Declaration.


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

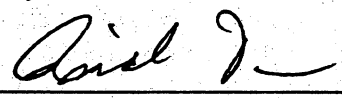
IN WITNESS WHEREOF, Developer has caused the foregoing Declaration of Condominium to be executed, and its corporate seal to be affixed, by its undersigned, duly authorized office on the date set forth above.

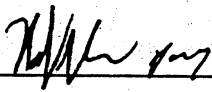
WITNESSES:

Nansep3 Corporation, a
Florida corporation

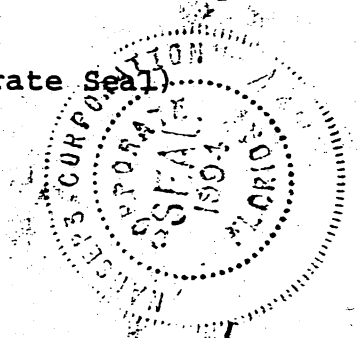

MICHAEL M. GFESSER

By: 
President


RICHARD TEVE

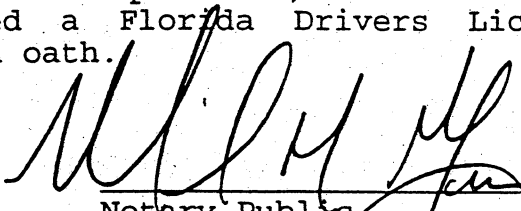
Attest: 
Secretary

(Corporate Seal)

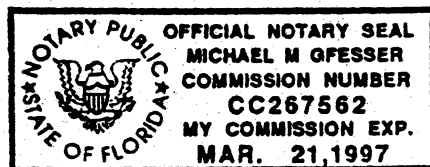


STATE OF FLORIDA)
COUNTY OF PALM BEACH) SS:

THE FOREGOING INSTRUMENT was acknowledged before me this 1 day of DECEMBER, 1994, by Rodney Sarkela, as President of NANSEP3 CORPORATION, a Florida Corporation, on behalf of the corporation. He has produced a Florida Drivers License as identification and did take an oath.


Notary Public
My Commission Expires:

(Notary Seal)



DECLARATION OF CONDOMINIUM

EXHIBITS

- EXHIBIT A - Legal Description
- EXHIBIT B - Site Plan and Survey and Graphic description and Identification of Units
- EXHIBIT C - Common Elements, Common Expenses and Common Surplus Percentages
- EXHIBIT D - Articles of Incorporation
- EXHIBIT E - Bylaws
- EXHIBIT F - Joinder and Consent of Mortgagee