

*Palm Beach Towers
Condominium*

DOCUMENTS OF CONDOMINIUM

*44 Coconut Row
Palm Beach, Florida 33480*

93550

DECLARATION OF CONDOMINIUM

KNOW ALL MEN BY THESE PRESENTS:

That PALM BEACH TOWERS, INC., hereinafter called the Developer, does, pursuant to the Condominium Act, make, declare and publish this Declaration of Condominium. All of the terms, conditions, covenants, provisions and agreements which are shown and set forth in the various exhibits which are annexed hereto, as well as the exhibits themselves, are hereby expressly made a part of this Declaration as though set forth in full herein.

I

DEFINITIONS

As used in this Declaration of Condominium and in all exhibits hereto, unless the context shall otherwise require, the following definitions shall prevail:

1. Assessment means a share of the funds required for the payment of Common Expenses which, from time to time, is assessed against the Unit Owner.
2. Association means the entity responsible for the operation of the Condominium.
3. By-Laws means the By-Laws of the Association as they exist from time to time.
4. Common Elements and Common Property are synonymous and each means those portions of the Condominium Property not included in the Units. Article V hereof more particularly defines such terms.
5. Common Expenses means the expenses for which the Unit Owners are liable to the Association.
6. Common Surplus means the excess of all receipts of the Association from this Condominium, including but not limited to Assessments, rents, profits and revenues on account of the Common Elements of this Condominium, over the amount of Common Expenses of this Condominium.
7. Condominium means Condominium Property as affected and encumbered by Condominium Ownership.

This Instrument Prepared By:
STEVEN L. CRAIG
✓ WOOD, COBB & ROBINSON -
Attorneys at Law -
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West Palm Beach, Florida

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8. Condominium Act means the Condominium Act of the State of Florida (Chapter 711, Florida Statutes) as the same may be amended from time to time.

9. Condominium Documents means this Declaration and all exhibits annexed hereto as the same may be amended from time to time.

10. Condominium Ownership means that form of ownership of Condominium Property under which units of the improvements are subject to ownership by different owners, there being appurtenant to each unit, as part thereof, an undivided share in the Common Elements.

11. Condominium Parcel means a Unit together with the undivided share in the Common Elements which is appurtenant to the Unit.

12. Condominium Property means and includes the land, whether or not contiguous, which is subject to Condominium Ownership, and all improvements thereon and all easements and rights appurtenant thereto intended for use in connection with the Condominium.

13. Condominium Unit, Unit, Dwelling Unit, Business Unit and Cabana Unit.

Condominium Unit or Unit means a part of the Condominium Property which is subject to private ownership and includes Dwelling Units, Business Units and Cabana Units. Article V hereof more particularly defines such terms.

Dwelling Unit means a Unit that must be used as a single family residence. Dwelling Units shall be identified by placing the letter "A" or "B" in front of the number of said Unit, except that Units "FH" and Unit "R" shall also be Dwelling Units.

Business Unit means a Unit that must be used for business or commercial purposes unless converted into a Dwelling Unit or Units by Amendment to the Declaration of Condominium. Business Units shall be identified by placing the letter "T", "L" or "M" in front of the number of said Unit.

Cabana Unit means one of the Units located near the pool area used for changing into swim wear, storage of lounge chairs, etc. Cabana Units shall be identified by placing the letter "C" in front of the number of said Unit.

14. Declaration or Declaration of Condominium means this instrument as it may be from time to time amended.

15. Institutional Mortgagee means any Bank, Savings and Loan Association, Insurance Company, Real Estate Investment Trust or Union Pension Fund, or any agency of the United States Government.

16. Limited Common Elements and Limited Common Property are each synonymous and each means and includes those Common Elements which are reserved for the use of a certain Unit or Units to the exclusion of all other Units. Article V hereof more particularly defines such terms.

17. Occupant means the person or persons, other than the Unit Owner, in possession of a Unit.

18. Owner or Unit Owner means the owner of a Condominium Parcel.

II

SUBMISSION STATEMENT

The Developer, being the owner of record of the fee simple title to the real property in Palm Beach County, Florida, described on Exhibit "E", hereby states and declares that said real property, together with the improvements thereon, is submitted to Condominium Ownership pursuant to the Condominium Act.

III

NAME OF CONDOMINIUM

The name by which the Condominium hereby created is to be identified is: PALM BEACH TOWERS CONDOMINIUM.

IV

SURVEY OF CONDOMINIUM

Annexed hereto and expressly made a part hereof as Exhibit "A", is a survey of the land and graphic description and plot plans of the improvements constituting the Condominium identifying the Condominium Units, Common Property and Limited Common Property, and their relative locations and approximate dimensions. Each Unit is identified by specific dimension. Each Unit is identified by specific number of said Exhibit "A", and no Unit bears the same designation as any other Unit.

DWELLING UNITS, BUSINESS UNITS, CABANA UNITS,
COMMON PROPERTY AND LIMITED COMMON PROPERTY

The Condominium consists of Condominium Units, Common Property and Limited Common Property. Condominium Units are designated as either Dwelling Units, Business Units or Cabana Units.

Units, shall mean and comprise the separate and numbered Units which are designated in Exhibit "A" to this Declaration of Condominium, excluding, however, all spaces and improvements lying beyond and beneath the undecorated and/or unfinished inner surfaces of the perimeter walls and floors, and above the undecorated and/or unfinished inner surfaces of the ceilings of each Unit, and further excluding all pipes, ducts, wires, conduits and other facilities running through any interior wall or partition for the furnishing of utility services to Units and Common Property. Where there is attached to or abutting the building a porch or balcony, serving only the Unit abutting such porch or balcony, the boundary of the Unit shall be extended so as to include within it that part of such porch or balcony lying within the extension of the vertical and horizontal boundaries of the said Units, as above expressed.

Common Property shall mean and comprise all of the real property, improvements and facilities of the Condominium other than the Units, and shall include easements through Units for conduits, pipes, ducts, plumbing, wiring and other facilities for the furnishing of utility service to Units and Common Property and easements of support in every portion of a Unit which contributes to the support of the improvements, and shall further include all personal property held and maintained for the joint use and enjoyment of all of the owners of all such Units. The Condominium Association shall have the right to lease Common Property under the terms and conditions it deems best and use the proceeds therefrom to help pay for the cost of maintaining the Common Areas.

Limited Common Property shall mean and comprise that portion of the Common Property consisting of the swimming pool area and a number

of separate and designated spaces, rooms and areas specifically identified on Exhibit "A" hereto attached, as to each of which said spaces, rooms and areas a right of exclusive use may be reserved as an appurtenance to a particular Unit or Units as hereinafter set out in Article XXIII.

VI

OWNERSHIP OF UNITS AND APPURTENANT INTEREST IN COMMON PROPERTY

Each Unit shall be conveyed and treated as an individual property capable of independent use and fee simple ownership, and the owner or owners of each said Unit shall own, as an appurtenance to the ownership of each said Unit, an undivided interest in the Common Property, together with the same undivided interest in the Common Surplus, being that which is hereinafter specifically assigned thereto. The percentage of undivided interest in the Common Property assigned to each Unit shall not be changed except with the unanimous consent of all of the owners of Units and except for permitting subdivision.

VII

RESTRAINT UPON SUBDIVISION OF DWELLING UNITS AND UPON SEPARATION OR PARTITION OF COMMON PROPERTY

1. No Dwelling Unit may be subdivided or partitioned in kind except as hereafter stated.
2. The undivided share in the Common Property 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 in the instrument of conveyance.
3. A share in the Common property which is appurtenant to a Unit cannot be conveyed or encumbered except together with the Unit.
4. The Common Property may not be divided or partitioned in kind.

VIII

CONDOMINIUM RESTRICTIONS

The Units, Common Property and Limited Common Property shall be, and the same are hereby declared to be subject to the restrictions,

easements, conditions and covenants prescribed and established herein, as well as those established by the Association Charter, By-Laws and the Rules and Regulations now or hereafter promulgated, governing the use of said Unit, Common Property and Limited Common Property.

IX

PERPETUAL NON-EXCLUSIVE EASEMENT IN COMMON PROPERTY

The Common Property, except those portions thereof which are Limited Common Property, shall be, and the same is hereby declared to be, subject to a perpetual non-exclusive easement in favor of all of the owners of Units in the Condominium for their use and the use of their immediate families, guests and invitees, for all proper and normal purposes and for the furnishing of services and facilities for which the same are reasonably intended.

X

EASEMENT FOR UNINTENTIONAL AND
NON-NEGLIGENT ENCROACHMENTS

In the event that any Unit shall encroach upon any Common Property for any reason not caused by the purposeful or negligent act of the Unit owner or owners or agents of such owner or owners, then an easement appurtenant to such Unit shall exist for the continuance of such encroachment unto the Common Property for so long as such encroachment shall naturally exist; and, in the event that any portion of the Common Property shall encroach upon any Unit, then an easement shall exist for the continuance of such encroachment of the Common Property into any Unit for so long as such encroachment shall naturally exist.

XI

PERCENTAGE OF UNDIVIDED INTEREST IN COMMON
PROPERTY APPURTENANT TO EACH UNIT

The undivided interest in Common Property appurtenant to each Unit is that percentage of undivided interest which is set forth and assigned to each Unit in that certain schedule which is annexed hereto and expressly made a part hereof as Exhibit "B." Likewise, each Unit shall have appurtenant thereto an undivided interest in the Limited Common Property in the same percentage as there is appurtenant thereto

an undivided interest in the Common Property, subject, however, to the exclusive right of use in Limited Common Property which may be assigned as an appurtenance to a particular Unit.

XII

EASEMENT FOR AIR SPACE

The owner of each Unit shall have an exclusive easement for the use of the air space occupied by said Unit as it exists at any particular time and as said 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.

XIII

THE OPERATING ENTITY

An Association known and designated as PALM BEACH TOWERS CONDOMINIUM ASSOCIATION, INC., a Florida corporation not for profit, herein called the "Association," has been organized to administer the operation and management of the Condominium and to undertake and perform all acts and duties incident thereto in accordance with the terms of its Articles of Incorporation and By-Laws. A true copy of the Articles of Incorporation and By-Laws are annexed hereto and expressly made a part hereof as Exhibits "C" and "D" respectively. The owner or owners of each Unit shall automatically become members of the Association upon his, their or its acquisition of an ownership interest in title to any Unit and its appurtenant undivided interest in Common Property and Limited Common Property, and the membership of such owner or owners shall terminate automatically upon such owner or owners being divested of such ownership interest in the title to such Unit, regardless of the means by which such ownership may be divested. No person, firm or corporation holding any lien, mortgage or other encumbrance upon any Unit Dwelling shall be entitled, by virtue of such lien, mortgage or other encumbrance, to membership in the Association, or to any of the rights or privileges of such membership. In the administration of the operation and management of the Condominium, the Association shall have and is hereby granted the authority and power

to enforce the provisions of this Declaration of Condominium, to levy and collect Assessments in the manner hereinafter provided, and to adopt, promulgate and enforce such Rules and Regulations governing the use of the Unit, Common Property and Limited Common Property as the Board of Directors of the Association may deem to be in the best interest of the Condominium.

XIV

RESIDENTIAL USE RESTRICTIONS
APPLICABLE TO DWELLING UNITS

Each Dwelling Unit is hereby restricted to residential use by the owner or owners thereof, their immediate families, guests and invitees. No owner or owners of any Dwelling Unit, except the Developer, shall permit use of the same for transient, hotel or commercial purposes.

XV

USE OF COMMON PROPERTY AND LIMITED COMMON
PROPERTY SUBJECT TO RULES OF ASSOCIATION

Subject to the provisions hereinabove set forth in Article IX, the use of Common Property by the owner or owners of all Units, and all other parties authorized to use the same, and the use of Limited Common Property by the owner or owners entitled to use the same, shall be at all times subject to such reasonable Rules and Regulations as may be prescribed and established governing such use, or which may hereafter be prescribed and established by the Association.

XVI

THE CONDOMINIUM TO BE USED FOR LAWFUL
PURPOSES, RESTRICTION AGAINST NUISANCES, ETC.

No immoral, improper, offensive or unlawful use shall be made of any Unit or of the Common Property, or of the Limited Common Property, nor of any part thereof, and all laws, zoning ordinances and regulations of all governmental authorities having jurisdiction of the Condominium shall be observed. No owner of any Unit shall permit or suffer anything to be done or kept in his Unit, or on the Common Property, or on the Limited Common Property, which will increase the rate of insurance on the Condominium, or which will obstruct or interfere

with the rights of other occupants of the building or annoy them by unreasonable noises, nor shall any such owner undertake any use or practice which shall create and constitute a nuisance to any other owner of a Unit, or which interferes with the peaceful possession and proper use of any other Unit, or the Common Property or the Limited Common Property.

XVII

RIGHT OF ENTRY UNITS IN EMERGENCIES

In case of any emergency originating in or threatening any Unit, regardless of whether the owner is present at the time of such emergency, the Board of Directors of the Association, or any other person authorized by it, or the building superintendent or managing agent, shall have the right to enter such Unit for the purpose of remedying or abating the cause of such emergency, and such right of entry shall be immediate, and to facilitate entry in the event of any such emergency, the owner of each Unit, if required by the Association shall deposit under the control of the Association a key to such Unit.

XVIII

RIGHT OF ENTRY FOR MAINTENANCE OF COMMON PROPERTY

Whenever it is necessary to enter any Unit for the purpose of performing any maintenance, alteration or repair to any portion of the Common Property, or to go upon any Limited Common Property for such purpose, the owner of each Unit shall permit other owners or their representatives, or agents and servants of the Association, to enter such Unit, or to go upon the Limited Common Property constituting an appurtenance to such Unit for such purpose, provided that such entry shall be made only at reasonable times and with reasonable advance notice.

XIX

LIMITATION UPON RIGHT OF OWNERS TO ALTER AND MODIFY UNITS

No owner of a Unit shall permit to be made any structural modifications or alterations in or to such Unit without first obtaining the

written consent of the Association, which consent may be withheld in the event that a majority of the Board of Directors of said Corporation determine, in their sole discretion, that such structural modifications or alterations would affect or in any manner endanger the building or any part thereof. If the modification or alteration desired by the owner of any Unit involves the removal of any interior partition, the Association shall have the right, but not the duty, to permit such removal so long as the interior partition to be removed is not a load bearing partition, and so long as the removal thereof would in no manner affect or interfere with the provisions for utility services constituting Common Property located therein. No owner shall cause any improvements or changes to be made on the exterior of the building, including painting or other decoration, or the installation of electrical wiring, television antenna, machines or air conditioning units, which may protrude through the walls or roof of the building or in any manner change the appearance of any portion of the building not within the walls of such Unit, without the written consent of the Association first being had and obtained.

A change in the boundaries between any Units and limited common elements appurtenant thereto shall be set forth in an Amendment of this Declaration. Plans of the Units concerned showing the Dwelling Units and the limited common elements appurtenant thereto after the change in boundaries and prepared by an architect licensed to practice in this State shall be attached to the Amendment as exhibits, together with the certificate of an architect or engineer required by the Condominium Act. The Amendment shall apportion between the Units concerned the shares in the Common Elements appurtenant to such Units, the apportionment to be in accordance with the totals of the floor areas of the Units before and after the change in boundaries. Such an Amendment shall be signed and acknowledged by the owner, the Amendment shall be also approved by the Board of Directors of the Association and signed and acknowledged by the Association. Such an Amendment shall also be signed and acknowledged by all lienors and mortgagees of the Units concerned; but it need not be approved or signed by other Unit owners, whether or not elsewhere required for an Amendment.

No Units may be subdivided except that Dwelling Unit "R" may be subdivided by its owner into a maximum of five (5) Units, and Dwelling "PH" may be subdivided by its owner into a maximum of two (2) Units, said Dwelling Unit "PH" being subject to a six (6) foot access easement from the sixth (6th) floor to the fire stairs. Each additional Unit created by subdivision shall be a Dwelling Unit and may be used only for residential purposes. No change shall be made in the boundaries of Units and no subdivision of Units shall be made which would result in a Dwelling Unit having an inside floor area of less than one thousand (1,000) square feet. No change shall be made in the size of balconies. No change in the boundaries of Units shall encroach upon the boundaries of the Common Elements. Boundary walls must be soundproof and must be equal in quality of design and construction to the existing boundary walls. Any changes in the boundaries of Units shall be effected in accordance with plans prepared by an architect licensed to practice in this State, which plans shall be first filed with the Association.

Dwelling Unit "PH" may need extensive improvements, including the construction of a roof in order to make said Unit habitable. The owner of said Unit, or the owner of a Unit which results from a subdivision thereof, shall have the right, subject to the approval of the plans by the Condominium Association, to make such necessary improvements. Said improvements shall be set forth in an Amendment to this Declaration. Plans of said Units showing said Unit after the improvements have been made and prepared by an architect licensed to practice in this State shall be attached to the Amendment as exhibits, together with the certificate of architect or engineer required by the Condominium Act. Such Amendment shall be signed and acknowledged by the owner of said Unit, and if the Developer is not such an owner, the Amendment shall also be approved by the Board of Directors of the Association and signed and acknowledged by the Association. Such an Amendment shall also be signed and acknowledged by all lienors and mortgagees of said Units, but it need not be approved or signed by other Unit owners whether or not elsewhere required for an Amendment.

The owner of Dwelling Unit "R" may desire to construct a swimming pool and boat dock upon the limited common elements appurtenant to said Dwelling Unit "R". Said owner is hereby authorized to make such improvement upon obtaining the necessary permits required by any governmental authority. Said improvements shall be set forth in an Amendment to this Declaration with plans showing said improvements prepared by an architect licensed to practice in this state. Said plans shall be attached to the Amendment as exhibits, together with the certificate of architect or engineer required by the Condominium Act. Such amendment shall be signed and acknowledged by the unit owner. Such an amendment shall also be signed and acknowledged by all lienors and mortgagees of said units, but need not be approved or signed by other unit owners whether or not elsewhere required for an amendment.

XX

RIGHT OF ASSOCIATION TO ALTER AND IMPROVE
PROPERTY AND ASSESSMENT THEREFOR

The Association shall have the right to make or cause to be made such alterations or improvements to the Common Property which do not prejudice the rights of the owner of any Unit, provided the making of such alterations and improvements are approved by the Board of Directors of said Association. The cost of such alterations or improvements shall be assessed as Common Expense to be assessed and collected from all of the owners of Units. However, where any alterations and improvements are exclusively or substantially exclusively for the benefit of the owner or owners of a Unit or Units requesting the same, then the cost of such alterations and improvements shall be assessed against and collected solely from the owner or owners of the Unit or Units exclusively or substantially exclusively benefited, and the assessment shall be levied in such proportion as may be determined by the Board of Directors of the Association.

XXI

MAINTENANCE AND REPAIR BY OWNERS OF UNITS

The owner of each Unit must promptly correct any condition which, if left uncorrected, would adversely affect the apartment building or any part thereof belonging to another Unit owner. If the building or any other Unit owner should sustain damages because of another

owner failing to correct the condition within his premises, such other owner shall be liable and responsible for the damages and liability which his action or non-action occasioned. The owner of each Unit shall be liable and responsible for the maintenance, repair and replacement, as the case may be, of all air conditioning and heating equipment, stoves, refrigerators, fans or other appliances or equipment, including any fixtures and/or their connections required to provide water, light, power, telephone, sewage and sanitary service to his Unit which may now or hereafter be situated in his Unit. In addition, each Unit shall be responsible for the maintenance, repair and replacement of all air conditioning units that service said Unit whether or not said air conditioning units are located within the limits of his Unit, except those air conditioning units which service both common element space and condominium unit space, in which case the Condominium Association shall be responsible for the maintenance, repair and replacement of said air conditioning unit. Such owner shall further be responsible and liable for maintenance, repair and replacement of any and all wall, ceiling and floor exterior surfaces, painting, decorating and furnishings, and all other accessories which such owner may desire to place or maintain in his Unit. Whenever the maintenance, repair and replacement of any items for which the owner of a Unit is obligated to maintain, repair or replace at his own expense is occasioned by any loss or damage which may be covered by any insurance maintained in force by the Association, the proceeds of the insurance received by the Association, or the Insurance Trustee hereinafter designated, shall be used for the purpose of making such maintenance, repair or replacement, except that the owner of such Unit shall be, in said instance, required to pay such portion of the costs of such maintenance, repair and replacement as shall, by reason of the applicability of any deductibility provision of such insurance, exceed the amount of the insurance proceeds applicable to such maintenance, repair or replacement.

XXII

MAINTENANCE AND REPAIR OF COMMON PROPERTY
AND LIMITED COMMON PROPERTY BY ASSOCIATION

The Association, at its expense, shall be responsible for the maintenance, repair and replacement of all of the Common Property and Limited Common Property, including those portions thereof which contribute to the support of the building, and all conduits, ducts, plumbing, wiring and other facilities located in the Common Property and the Limited Common Property for the furnishing of utility services to the Units and said Common Property and Limited Common Property and should any incidental damage be caused to any Unit by virtue of any work which may be done or caused to be done by the Association in the maintenance, repair or replacement of any Common Property, the said Association shall, at its expense, repair such incidental damage.

The cleaning of exterior windows shall be the responsibility of the Condominium Association. The exterior windows shall not include the sliding glass doors between the Condominium Unit and the Loggia. All windows, screens and the wooden partitions on the sides of Loggias shall be repaired or replaced by the Condominium Association and the cost thereof shall be billed to the individual Condominium Unit owner.

The painting of all exterior walls shall be the responsibility of the Condominium Association. If a Loggia is not enclosed, the painting of the Loggia, including the interior walls, the wood partitions on the sides of the Loggia and the floor and ceiling above said Loggia, shall be the responsibility of the Condominium Association. If the Loggia is enclosed, the painting of the interior walls, ceiling and floor of said Loggia shall become the responsibility of the individual Unit owner. The inside walls, ceiling and exterior doors of the Cabana Units shall be maintained, repaired, painted and replaced by the Condominium Association. Cleaning of the inside of said Cabana Units shall be the responsibility of the Condominium Association.

It shall be the sole discretion of the Condominium Association to determine when any such maintenance and repairs required to be performed by said Association shall be performed.

XXIII

LIMITED COMMON PROPERTY

Upon his acquiring a fee simple title interest in and to a Unit, an owner may be assigned one or more rooms, spaces, parking spaces or areas as Limited Common Property. The owner of each Dwelling Unit shall be assigned at least one parking space. The owner of a Unit shall have the exclusive right to use such Limited Common Property as may have been assigned and such exclusive right shall become an appurtenance to said Unit, such exclusive right shall pass as an appurtenance thereto in the same manner as the undivided interest in the Common Property appurtenant to such Unit passes. The exclusive right to use Limited Common Property may not be transferred separately from the Unit to which it is appurtenant except that such exclusive right may be separately transferred to the Association; thereafter such exclusive right may be transferred by the Association to any Unit owner. However, while the Association shall be the owner of the exclusive right to use any of the Limited Common Property, the same shall be treated by the Association just as though the same constituted a part of the Common Property instead of the said Limited Common Property. The assignment of Limited Common Property shall be reflected on the permanent records of the Association but shall not be recorded among the Public Records of the County in which the Condominium property is situated.

In addition, there are certain rooms, spaces, parking spaces or areas designated on "Exhibit A" as Limited Common Elements appurtenant to a particular Unit. The owner of such a Unit shall have the exclusive right to use said Limited Common Property and such exclusive right shall become an appurtenance to said Unit, and such exclusive right shall pass as an appurtenance thereto in the same manner as the undivided interest in the Common Property appurtenant to such Unit passes. Said limited common areas are designated on "Exhibit A" by light hash marks and the number of the Unit to which it is appurtenant.

The swimming pool area as shown on "Exhibit A" is a Limited Common area for the exclusive use of the owners and lessees of Dwelling Units and Cabana Units and their bona fide guests.

XXIV

INSURANCE PROVISIONS

The insurance which shall be purchased and maintained for the benefit of the condominium shall be governed by the following provisions:

1. All insurance purchased pursuant to this Section shall be purchased by the Association for the benefit of the Association, the unit owners and their respective mortgagees, as their interest may appear, and shall provide for the issuance of certificates of insurance and mortgagee endorsements to any or all of the holders of first mortgages. The policies shall provide that the insurer waives its rights of subrogation as to any claims against unit owners, the Association and their respective servants, agents and guests. Each unit owner and the Association hereby agree to waive their respective rights of subrogation against each other and against other unit owners as respects any loss or damage for which insurance hereunder is carried. Said policies and endorsements shall be deposited with the Insurance Trustee (as hereinafter defined), who must first acknowledge that the policies and any proceeds thereof will be held in accordance with the terms and conditions hereof.

2. The cost of obtaining all insurance hereunder, excluding only the insurance as may be purchased by individual unit owners, is declared to be a common expense, as are any other fees or expenses incurred which may be necessary or incidental to carry out the provisions hereof. If required by any institutional mortgagee, the Association from time to time shall deposit in a savings account established for that purpose or with the Insurance Trustee sufficient moneys in escrow to insure the payment of casualty insurance premiums insuring the condominium property.

3. Each unit owner may obtain insurance, at his own expense, affording coverage upon his own property and for his own liability and living expenses and as may be required by law, but all such insurance shall contain the same waiver of subrogation that is referred to herein and shall waive any right to contribution. (Copies of policies shall be furnished to the Association.)

4. The following coverage shall be obtained by the Association:

a. The building and all other insurable improvements upon land, including all of the units and common elements, and all personal property as may be owned by the Association shall be insured in an amount equal to the maximum insurable replacement value thereof (exclusive of excavations and foundations) as determined annually by the insurance company providing said coverage. Said coverage shall afford protection against loss or damage by fire and other hazards covered by the standard extended coverage endorsement and all such other risks as from time to time may be covered with respect to buildings similar in construction, location and use, including but not limited to, vandalism, malicious mischief, windstorm, war damage and war risk insurance, if available. Said policy may be subject to a deductibility clause not in excess of \$50,000.

b. Comprehensive general public liability and property damage insurance in such an amount and in such form as shall be required by the Association in limits of not less than \$300,000 for bodily injury or death to any one person; not less than \$1,000,000 for bodily injury or death resulting from any one accident or occurrence; not less than \$100,000 for property damage. Said coverage shall include, but not be limited to, water damage, legal liability, hired automobile, non-owned automobile, and off-premises employee coverage. All liability insurance shall contain cross liability endorsements to cover liabilities of the unit owners as a group to an individual unit owner and one unit owner against another.

c. Workmen's compensation policies shall be obtained to meet the requirements of law.

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

5. All insurance policies purchased in accordance with Paragraph 4 above shall provide that all proceeds payable to the Association as a result of any insured loss except those specifically herein excluded shall be paid to any national bank doing business in Palm Beach County, having trust powers, which shall be designated from time to time by

the Association, as Trustee (said Trustee, acting as such, is herein referred to as the "Insurance Trustee"), and whose appointment is subject only to the approval of the institutional mortgagee holding the greatest dollar amount of first mortgages against units in the condominium or the condominium as a whole. The Insurance Trustee shall not be liable for payment of premiums, nor for the renewal of the policies, nor for the sufficiency or content of the policies, or for failure to collect any insurance proceeds. The sole duty of the Insurance Trustee shall be to receive said proceeds as are paid and to hold the same in trust for the purposes stated herein and for the benefit of the Association, the unit owners and their respective mortgagees as follows:

a. Proceeds received on accounts of damage to common elements shall be held in the same proportion as the shares in the common elements which are appurtenant to each of the units.

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

(1) When the building is to be restored, said proceeds shall be held for the benefit of the unit owners of the damaged units in proportion to the cost of restoring the same suffered by each damaged unit. Upon the request of the Insurance Trustee, the Association shall certify to the Insurance Trustee the appropriate proportions as aforesaid, and each unit owner shall be bound thereby and the Insurance Trustee may rely upon said certification.

(2) When the building is not to be restored, said proceeds shall be held for the benefit of all unit owners. The share of each shall be in the same proportion as the unit owner's undivided share in the common elements which are appurtenant to his unit. In the event a mortgagee endorsement has been issued hereunder, the share of the unit owner shall be held in trust for the mortgagee and the unit owner as their interests may appear.

6. Proceeds of insurance policies received by the Insurance Trustee shall be distributed to or for the benefit of the unit owners (after

first paying or making provision for payment of the expenses, including a reasonable fee for services rendered, of the Insurance Trustee) in the following manner:

a. If the damage for which the proceeds were paid is to be reconstructed, the proceeds shall be paid to defray the costs thereof. Any proceeds remaining after defraying said costs shall be distributed to the Association.

b. If it is determined that the damage for which the proceeds are paid shall not be reconstructed, the proceeds shall be distributed to the unit owners and their mortgagees as their interest may appear.

c. In making distribution to unit owners and their mortgagees, the Insurance Trustee may rely upon a certificate provided by the Association as to the names of the unit owners and their respective shares of the distribution. Upon request of the Insurance Trustee, the Association shall forthwith deliver said certificate.

7. The Association is irrevocably appointed agent for each unit owner and for each owner of a mortgage upon a unit and for each owner of any other interest in the condominium property to adjust all claims arising under insurance policies purchased by the Association and to execute and deliver releases upon the payment of claims.

8. If any part of the condominium property shall be damaged by casualty, whether or not it shall be reconstructed shall be determined in the following manner:

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

b. If the damaged improvement is the condominium property and if units to which 50% of the common elements are appurtenant are found by the Board of Directors of the Association to be tenable, the damaged property shall be reconstructed unless within 60 days after the casualty the unit owners owning 75% or more of the common elements agree in writing not to reconstruct, in which event the condominium shall be terminated. Notwithstanding the foregoing, if such damage may be reconstructed for \$500,000.00 or less, the damage will be reconstructed.

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

d. The Insurance Trustee may rely upon a Certificate of the Association executed by its President or Vice President and Secretary or Assistant Secretary to determine whether or not the damaged property is to be reconstructed or repaired.

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

10. Any reconstruction included hereunder shall be substantially in accordance with the plans and specifications for the original building, or as the building was last constructed or in accordance with approved plans and specifications prepared by an architect selected and approved by the Association.

11. In all instances hereunder, immediately after a casualty causing damage to the property for which the Association has the responsibility of maintenance and repair, the Association shall obtain a reliable, detailed estimate of the cost to place the damaged property in condition as good as that before said casualty. Such cost may include professional fees and premiums for such bond as the Directors of the Association desire or those required by any institutional mortgagee involved.

12. If the proceeds or insurance are not sufficient to defray the estimated costs of reconstruction by the Association, or if at any time during reconstruction or upon completion of reconstruction, the funds for the payment of the costs of reconstruction are insufficient, assessments shall be made against all unit owners in

the case of damage to common elements, in sufficient amounts to provide funds for the payment of such costs. Such assessments against unit owners for damage to units shall be in proportion to the cost of reconstruction of their respective units. Such assessments on account of damage to common elements shall be in proportion to the owner's share in the common elements.

13. The proceeds of insurance, and any special assessments, if any, collected on account of a casualty and deposited with the Insurance Trustee by the Association shall constitute a construction fund which shall be disbursed in payment of the costs of reconstruction in the following manner:

a. That portion of insurance proceeds representing damage for which the responsibility of reconstruction lies with the unit owner shall be disbursed to such contractors, suppliers, and personnel who do the work or supply the materials or services required for such construction. Payments shall be in such amounts and at such times as the unit owners may direct, or if there is a mortgagee endorsement, to such payee as the unit owner and the mortgagee direct. Nothing contained herein shall be construed as to limit or modify the responsibility of the unit owner to make such reconstruction.

b. If the amount of the estimated cost of reconstruction is less than \$25,000.00, and is the responsibility of the Association, the construction fund shall be disbursed directly to the Association in payment of such costs and upon the Association's order, provided, however, that upon the request of a mortgagee which is a beneficiary of the insurance policy, the proceeds of which are included in the construction fund shall be disbursed as the Association and such mortgagee may properly direct.

c. If the amount of the estimated cost of reconstruction is more than \$25,000.00, and is the responsibility of the Association, then the reconstruction funds shall be applied by the Insurance Trustee to the payment of such costs and shall be paid to or for the account of the Association from time to time as the work progresses. Said Trustee shall make payments upon the written request of the

Association, accompanied by an appropriate certificate signed by both an officer of the Association and by the architect or engineer in charge of the work, setting forth:

(1) That the sum then requested either has been paid by the Association or is justly due and certifying that the sum requested does not exceed the value of the services and materials described in the certificate.

(2) That except for the amounts stated in said certificate to be due as aforesaid, there is no outstanding indebtedness known which may become the basis of vendors, mechanics or materialmen's liens.

(3) That the cost as estimated of work remaining to be done subsequent to the date of said certificate does not exceed the amount of funds remaining in the hands of the Insurance Trustee after the payment of the sum so requested.

d. It shall be presumed that the first moneys disbursed in payment of such costs of reconstruction shall be from insurance proceeds and shall first be applied to reconstruction of the common elements and then to the units. If there is a balance in a construction fund after the payment of all costs of reconstruction, said balance shall be distributed to the Association.

e. Payment for any reconstruction made under subparagraphs (b) and (c) of this paragraph shall be made by the Insurance Trustee and the unit owner, or the Association, only upon presentation of proof of payment of bills for materials and place, and upon supplying or furnishing labor, services and materials or work covered and included in such payments, the failure of which might result in a lien on the common elements.

14. In the event a mortgagee endorsement has been issued as to any unit, the share of the unit owner shall be held in trust for the mortgagee as heretofore provided; further provided, however, that no mortgagee shall have the right to determine or participate in the determination as to whether or not the damaged property shall be reconstructed, and no mortgagee shall have the right to apply or have applied to the reduction of its mortgage debt any

insurance proceeds except distributions of such proceeds made to the unit owner and mortgagee where the responsibility for reconstruction is that of the unit owner. All mortgagees agree to waive the right to said proceeds if the same are used pursuant to the provisions of this Declaration to pay for the restoration of such damage. The provisions hereof shall not affect the rights of the mortgagee, if any, to require any surplus proceeds over and above the amounts actually used for such restoration to be distributed to it. All covenants contained herein for the benefit of any mortgagee may be enforced by such mortgagee.

15. In all instances herein, except when a vote of the membership or the Association is specifically required, all decisions, duties and obligations of the Association may be made by the Board of Directors of the Association; and the Association and its members shall jointly and severally be bound thereby.

XXV

APPORTIONMENT OF TAX IF
AGAINST WHOLE CONDOMINIUM

In the event that any taxing authority having jurisdiction over the Condominium shall levy or assess any tax or special assessment against the Condominium as a whole as opposed to levying and assessing such tax or special assessment against each Unit and its appurtenant undivided interest in Common Property, then:

1. Such tax or special assessment so levied shall be paid as a Common Expense by the Association, and any taxes or special assessments which are to be levied shall be included, wherever possible, in the estimated Annual Budget of the Association, or shall be separately levied and collected as an assessment by the Association against all of the owner of all Units and said Units, if not included in said Annual Budget.

2. The amount of any such tax or special assessment paid shall be apportioned among the owners of all Units so that the amount of such tax or special assessment so paid or to be paid by the Association and attributable to and to be paid by the owner or owners of each Unit shall be that portion of the total such tax or special assessment

as the undivided interest in Common Property appurtenant to each Unit bears to the total undivided interest in Common Property appurtenant to all Units.

3. The assessment by the Association which includes the proportionate share of such tax or special assessment attributable to each Unit and its appurtenant undivided interest in Common Property shall separately specify and identify the amount of such assessment attributable to such tax or special assessment and the amount of such tax or special assessment so designated shall be and constitute a lien prior to all mortgages and encumbrances upon any Unit and its appurtenant undivided interest in Common Property, regardless of the date of the attachment and/or recording of such mortgage or encumbrance, to the same extent as though such tax or special assessment had been separately levied by the taxing authority upon each Unit and its appurtenant undivided interest in Common Property.

All personal property taxes levied or assessed against personal property owned by the Association shall be paid by said Association and shall be included as a common expense in the Annual Budget of the Association.

In apportionment of any tax or special assessment in accordance with the provisions of this Article, such apportionment shall be made without regard to the existence of any exclusive right to use Limited Common Property which may be an appurtenance to any Unit.

XXVI

MAINTENANCE OF COMMUNITY INTERESTS

In order to maintain a community of congenial residents who are financially responsible and thus protect the value of the Condominium Property, the transfer of Units by any owner other than the Developer shall be subject to the following provisions as long as the Condominium and the Condominium Property exist in useful condition upon the land, which provisions each Unit owner covenants to observe:

1. Transfer of a Condominium Unit is subject to approval or the Association as follows:

A. No Unit Owner may dispose of a Unit or any interest in a Unit by sale without approval by the Association.

B. No Unit Owner may dispose of a Unit or any interest in a Unit by Lease without approval by the Association which approval may not be unreasonable withheld.

C. If any Unit Owner shall acquire his title, by gift, the continuance of his ownership of his Unit shall be subject to the approval of the Association.

D. Inheritance. If any Unit Owner shall acquire his title by devise or inheritance, the continuance of his ownership of his Unit shall be subject to the approval of the Association.

E. If any Unit Owner shall acquire his title by any manner not considered in the foregoing subsections, the continuance of his ownership of his Unit shall be subject to the approval of the Association.

2. The approval of the Association that is required for the transfer of ownership of Units shall be obtained in the following manner:

A. A Unit Owner intending to make a "bona fide" sale of his Unit or any interest in it shall give to the Association notice of such intention, together with such information concerning the intended purchaser as the Association may reasonably require. Such notice at the Unit Owner's option may include a demand by the Unit Owner that the Association furnish a purchaser of the Unit if the proposed purchaser is not approved; and if such demand is made, the notice shall be accompanied by an executed copy of the proposed contract to sell.

B. A Unit Owner intending to make a "bona fide" lease of his Unit shall give to the Association notice of such intention, together with the name and address of the intended lessee, such other information concerning the intended lessee as the Association may reasonably require and a copy of the proposed lease.

C. A Unit Owner who has obtained his title by gift, devise or inheritance, or by any other manner not previously considered, shall give to the Association notice of the acquiring of his title together with such information concerning the Unit Owner as the Association may reasonably require, and a certified copy of the instrument evidencing the owner's title.

D. If the above required notice to the Association is not given, then at any time after receiving knowledge of a transaction or event transferring ownership or possession of a Unit, the Association at its election and without notice may approve or disapprove the transaction or ownership. If the Association disapproves the transaction or ownership, the Association shall proceed as if it had received the required notice on the date of such disapproval.

E. A "bona fide" offer as used herein shall mean an offer in writing, binding upon the offeror, disclosing the name and address of the real party in interest and containing all of the terms and conditions of such proposed lease or sale, accompanied by an earnest money deposit in current legal funds in an amount equal to at least ten percent (10%) of the purchase price if the same is an offer for the purchase of such Unit, and at least equal to ten percent (10%) of the rental if the same is an offer to rent such Unit.

F. If the proposed transaction is a sale then within thirty (30) days after receipt of such notice and information concerning the proposed purchaser that the Association may request, the Association must either approve or disapprove the proposed transaction. If approved, the approval shall be stated in a certificate executed in accordance with the By-Laws of the Association, which shall be recorded in the Public Records as an attachment to the instrument of conveyance at the expense of the purchaser.

G. If the proposed transaction is a lease, then within

thirty (30) days after receipt of such notice and information concerning the proposed Lessee as the Association may request, the Association must either approve or disapprove the proposed transaction. If approved the approval shall be stated in a certificate executed in accordance with the By-Laws of the Association which shall be delivered to the Lessor.

H. If the Unit Owner giving notice has acquired his title by gift, devise or inheritance or in any other manner, then within thirty (30) days after receipt of such notice and such information required to be furnished concerning such owner, the Association must either approve or disapprove the continuance of the Unit Owner's ownership of his Unit. If approved, the approval shall be stated in a certificate executed in accordance with the By-Laws of the Association which shall be recorded in the Public Records at the expense of the Unit Owner.

I. If the proposed purchaser of a Unit is a corporation, the approval of ownership by the corporation will be conditioned upon requiring that all persons who shall be occupants of the Unit be approved by the Association.

3. If the Association shall disapprove a transfer of ownership of a Unit, the matter shall be disposed of in the following manner:

A. If the proposed transaction is a sale and if the notice of sale given by the Unit Owner shall demand that the Association furnish a purchaser if the proposed purchaser is not approved then within thirty (30) days after receipt of such notice and information concerning the proposed purchaser that the Association may request, the Association shall deliver or mail by registered mail to the Unit Owner a bona fide agreement to purchase such Unit by a purchaser approved by the Association who will purchase and to whom the Unit Owner must sell the Unit upon the following terms:

(1) At the option of the purchaser, the price to

be paid and the terms of payment shall be that stated in the disapproved contract, to sell or shall be the fair market value determined by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the Unit. A judgment of specific performance of the sale at the agreed price or the price determined by the arbitrators may be entered by any court of competent jurisdiction. The expense of the arbitration shall be paid by the purchaser selected by the Association except as hereinafter provided.

(2) The purchase price, should the same be determined by arbitration, shall be paid in cash.

(3) The sale shall be closed within thrity (30) days after the delivery or mailing of the agreement to purchase, or within ten (10) days after the determination of the sale price if such is by arbitration, whichever is the later.

(4) A certificate of the Association executed in accordance with the By-Laws and approving the purchaser shall be recorded in the Public Records at the expense of the purchaser.

(5) If the Association shall fail to provide a purchaser upon the demand of the Unit Owner in the manner provided, or if a purchaser furnished by the Association shall default in his agreement to purchase, then notwithstanding the disapproval, the initial proposed transaction shall be deemed to have been approved and the Association shall furnish a certificate of approval, as elsewhere provided, which shall be recorded in the Public Records at the expense of the purchaser. In the latter event the Association shall pay all costs including counsel fees incurred by the owner in the arbitration proceeding.

B. If the proposed transaction is a lease, the Unit Owner shall be advised of the disapproval in writing, and the lease

shall not be made.

C. If the Unit Owner giving notice has acquired his title by gift, devise or inheritance, or in any other manner, then within thirty (30) days after receipt from the Unit Owner of the notice and such information required to be furnished concerning such owner, the Association shall deliver or mail by registered mail to the Unit Owner an agreement to purchase the Unit concerned by a purchaser approved by the Association who will purchase and to whom the Unit Owner must sell the Unit upon the following terms:

(1) The sale price shall be the fair market value determined by agreement between the Seller and Purchaser within thirty (30) days from the delivery or mailing of such agreement. In the absence of agreement as to price, the price shall be determined by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the Unit. Upon determination of the price, the Unit Owner and purchaser shall execute a bona fide contract to purchase Unit.

A judgement of specific performance of the sale at the agreed price or at the price determined by the arbitrators may be entered in any court of competent jurisdiction. The expense of the arbitration shall be paid by the purchaser selected by the Association except as hereinafter provided.

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

(3) The sale shall be closed within thirty (30) days following the determination of the sale price.

(4) A certificate of the Association executed in accordance with the By-Laws approving the purchaser shall be recorded in the Public Records at the expense of the purchaser.

(5) If the Association shall fail to provide a purchaser as required herein, or if a purchaser furnished by the Assoc-

iation shall default in his agreement to purchase, then notwithstanding the disapproval, such ownership shall be deemed to have been approved, and the Association shall furnish a certificate of approval as elsewhere provided, which shall be recorded in the public records at the expense of the Unit Owner. In the latter event the Association shall pay all costs including counsel fees incurred by the Unit Owner in the arbitration proceeding.

4. No Unit Owner may mortgage his Unit nor any interest in it without the approval of the Association except to an Institutional Mortgagee or to a vendor to secure a portion or all of the purchase price.

5. The foregoing provisions of this Section entitled "Maintenance Of Community Interests" shall not apply to a transfer to or purchase by an Institutional Mortgagee that acquires its title as the result of a deed from the Mortgagor in lieu of foreclosure or through foreclosure proceedings. Such provisions shall not require the approval of said Institutional Mortgagee that acquires the title to a Unit at a duly advertised public sale with open bidding as provided by law, such as but not limited to execution sale, foreclosure sale, judicial sale, or tax sale.

A. Should an Institutional Mortgagee acquire title to a Unit as herein above provided, such Institutional Mortgagee shall immediately thereafter notify the Association of such fact. Any purchaser from an Institutional Mortgagee, other than the Association, shall thereafter be subject to all of the provisions of this instrument, including approval.

B. Should any purchaser other than an Institutional Mortgagee acquire title to a Unit at a duly advertised public sale with open bidding as provided by law, then such person shall immediately thereafter notify the Association of such fact and the Association shall have the right to purchase the Unit from such purchaser within thirty (30) days after receipt of such notice. Should the Association elect to purchase such Unit, the Association shall conclude the purchase within said thirty (30) days. The purchase price shall be equal to the amount paid at such judicial

sale, plus all costs and attorney's fees incurred in connection therewith. In the event that the Association does not elect to purchase the Unit within such time, the purchaser shall have an indefeasible title to the Unit. Any purchaser at a judicial sale shall be subject to all of the provisions of this instrument.

6. Any sale, mortgage or lease not authorized pursuant to the provisions of this Declaration shall be void unless subsequently approved by the Association.

7. None of the provisions of this Article XXVI shall apply to any Unit owned by the Developer, or any corporation that is a parent, affiliate or subsidiary of the Developer whether such Unit be owned initially or whether the Developer or any corporation that is a parent, affiliate or subsidiary of the Developer reacquires title to the said Unit.

8. None of the provisions of this Article XXVI shall apply to a transfer between or among spouses, i.e., a transfer from a husband to his wife, a transfer from a wife to her husband, or a transfer from a husband and wife to either the husband or the wife.

9. Cabana Units may be sold only to owners of Dwelling Units or to the Association. Ownership of said Cabana Units may not be divided between or among various owners of dwelling units but must be taken in the same manner as the owner of an individual Dwelling Unit took title to his Dwelling Unit. Said Cabana Units may be leased only to owners or lessees of Dwelling Units. If a lessee of a Cabana Unit sells his Dwelling Unit or terminates the lease of his Dwelling Unit, his lease on the Cabana Unit automatically expires. If the owner of a Dwelling Unit also owns a Cabana Unit or Units, he may not sell his Dwelling Unit unless he also sells his Cabana Unit or Units. He may sell his Cabana Unit or Units to an owner or any other Dwelling Unit in the Condominium or to the purchaser of his Dwelling Unit. If he chooses to do neither of the above, he must sell said Cabana Unit to the Association at the fair market value thereof. In the event that

title to a Dwelling Unit is transferred by foreclosure, deed in lieu of foreclosure or by judicial sale and the owner of said Dwelling Unit also owns a Cabana Unit or Units the owner of said Unit or Units must sell said Cabana Unit or Units to the owner of another Dwelling Unit by private agreement or to the Condominium Association at the fair market value thereof. In the event that the parties concerned are unable to agree as to the fair market value of said Cabana Unit, the price of same shall be determined by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two appraisers appointed by the American Arbitration Association who shall base their determination upon the average of their appraisals of the Cabana Unit. A judgement of specific performance of the sale at the agreed price or the price determined by the arbitrators may be entered in any court of competent jurisdiction. The expense of arbitration shall be paid by the owner of said Cabana Unit out of the amount realized from the sale of said Cabana Unit. The Association shall pay cash to the owner of said Cabana Unit within thirty (30 days) of the date that the fair market value is determined. The Cabana Units may be used by the owner or lessee thereof and his bona fide guests.

10. All businesses within a Business Unit must maintain the highest standard of quality and service compatible with the standard of luxury of the apartment house operation of the Condominium.

XXVII

ASSOCIATION TO MAINTAIN REGISTRY OF OWNERS AND MORTGAGEES

The Association shall at all times maintain a Register setting forth the names of the owners of all of the Units, and in the event of the sale or transfer of any Unit to a third party, the purchaser or transferee shall notify the Association in writing of his interest in such Unit, together with such recording information as shall be pertinent to identify the instrument by which such purchaser or transferee has acquired his interest in any

Unit. Further, the owner of each Unit shall at all times notify the Association of the names of the parties holding any mortgage or mortgages on any Unit and the recording information which shall be pertinent to identify the mortgage or mortgages.

The holder of any mortgage or mortgages upon any Unit may, if they so desire, notify the Association of the existence of any mortgage or mortgages held by such party on any Unit, and upon receipt of such notice, the Association shall register in its records all pertinent information pertaining to the same.

XXVIII

ASSESSMENT: LIABILITY, LIEN AND ENFORCEMENT

The Association is given the authority to administer the operation and management of the Condominium. To properly administer the operation and management of the project, the Association will incur, for the mutual benefit of all of the owners of Units, costs and expenses which will be continuing or nonrecurring costs, as the case may be, which costs and expenses are sometimes herein referred to as Common Expenses. In furtherance of the grant of authority to the Association to make, levy and collect assessments to pay the costs of the Common Expenses, the following provisions shall be operative and binding upon the owners of all Units, to-wit:

1. All Assessments levied against the owners of Units and against said Units shall be in such proportion that the amount levied against each owner of a Unit and his Unit shall bear the same ratio to the total assessment made against all owners of Units and their Units as does the undivided interest in Common Property appurtenant to each Unit bear to the total undivided interest in Common Property appurtenant to all Units, without increase or diminution for the existence or lack of existence of any exclusive right to use Limited Common Property which may be an appurtenance to any Unit. Should the Association be the owner of any Unit or

Units, the assessment which would otherwise be due and payable to the Association by the owner of such unit or units, reduced by the amount of income which may be derived from the leasing of such Unit or Units by the Association, shall be apportioned and 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 Property exclusive of the interests therein appurtenant to any Unit or Units owned by the Association.

2. The assessment levied against the owner of each Unit and his Unit shall be payable in such installments and at such times as may be determined by the Board of Directors of the Association.

3. The Board of Directors of the Association shall establish an Annual Budget in advance for each fiscal year which shall correspond to the calendar year, and such Budget shall project all expenses for the forthcoming year which may be required for the proper operation, management and maintenance of the Condominium, including a reasonable allowance for contingencies and reserves, such Budget to take into account projected anticipated income which is to be applied in reduction of the amounts required to be collected as an assessment each year. Upon adoption of such Annual Budget by the Board of Directors of the Association, copies of said Budget shall be delivered to each owner of a Unit and the assessment for said year shall be established based upon such Budget, although the delivery of a copy of said Budget to each owner shall not affect the liability of any owner for such assessment. Should the Board of Directors of the Association at any time determine, in their 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, said Board of Directors shall have the authority to levy such additional assessment or assessments as it shall deem to be necessary.

4. The Board of Directors of the Association, in establishing said Annual Budget for operation, management and maintenance

of the Condominium, may include therein a sum to be collected and maintained as a reserve fund for replacement of Common Property and Limited Common Property, which reserve fund shall be for the purpose of enabling the Association to replace structural elements and mechanical equipment constituting a part of the Common Property and Limited Common Property, as well as the replacement of personal property which may constitute a portion of the Common Property held for the joint use and benefit of all of the owners of all Units. The amount to be allocated to such reserve fund for replacements shall be established by said Board of Directors so as to accrue and maintain at all times a sum reasonably necessary to anticipate the need for replacement of said Common Property and Limited Common Property. The amount collected and allocated to the Reserve Fund for replacements from time to time shall be maintained in a separate account by the Association although nothing herein contained shall limit the Association from applying any moneys in such Reserve Fund for replacements to meet other needs or requirements of the Association in operating or managing the Condominium in the event of emergencies, or in the event that the sums collected from the owners of Units are insufficient to meet the then financial requirements of the Association, but it shall not be a requirement that these moneys be used for such latter purposes as a separate assessment may be levied therefor if deemed to be preferable by the Board of Directors of the Association in their sole discretion.

5. The Board of Directors of the Association, in establishing said Annual Budget for operation, management and maintenance of the Condominium, may include therein a sum to be collected and maintained as a general operating reserve which shall be used 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 as a result of emergencies or

for other reason placing financial stress upon the Association. The annual amount allocated to such operating reserve and collected therefor shall be determined by the Board of Directors of the Association. In no event shall surplus or excess sums be construed as income to the Association, but will be a liability of the Association in favor of the Unit owners in direct proportion to their percentage of interest in the Common Property.

6. All moneys collected by the Association shall be treated as the separate property of the Association, and such moneys may be applied by the Association to the payment of any expense of operating and managing the Condominium, or to the proper undertaking of all acts and duties imposed upon it by virtue of this Declaration of Condominium and the Articles of Incorporation and By-Laws of the Association, and as the moneys for any assessment are paid to the Association by any owner of a Unit, the same may be commingled with the moneys paid to the Association by the other owners of Units. Although all funds and other assets of the Association, and any increments thereto or profits derived therefrom, or proceeds from the leasing or use of Common Property shall be held for the benefit of the members of the Association, no member of said Association shall have the right to assign, hypothecate, pledge or in any manner transfer his membership interest therein, except as an appurtenance to his Unit. When the owner of a Unit shall cease to be a member of the Association by reason of the divestment of his ownership of such Unit, by whatever means, the Association shall not be required to account to such owner for any share of the funds or assets of the Association, or which may have been paid to the Association by such owner, as all moneys which any owner has paid to the Association shall be and constitute an asset of the Association which may be used in the operation and management of the Condominium.

7. The payment of any assessment or installment thereof due to the Association shall be in default if such assessment, or any installment thereof, is not paid to the Association on or before the due date for such payment. When in default, the delinquent assessment or delinquent installment thereof due to the Association shall bear interest at the rate of 8% per annum until such delinquent assessment or installment thereof and all interest thereon has been paid in full to the Association.

8. The owner or owners 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, which may be levied by the Association while such party or parties are owner or owners of a Unit in the Condominium. In the event that any owner or owners are in default in the payment of any assessment or installment thereof owing to the Association, such owner or owners of any Unit shall be personally liable, jointly and severally, for interest on such delinquent assessment or installment thereof as above provided, and for all costs of collecting such assessment or installment thereof and interest thereon, including a reasonable attorney's fee, whether suit be brought or not.

9. No owner of a Unit may exempt himself from liability for any assessment levied against such owner and his Unit by waiver of the use or enjoyment of any of the Common Property, Limited Common Property, or by abandonment of the Unit, or in any other manner.

10. Recognizing that the necessity for providing proper operation and management of the Condominium entails the continuing payment of costs and expenses therefor, which results in benefit to all of the owners of Units, and that the payment of such Common Expense represented by the assessments levied and collected by the Association is necessary in order to preserve and protect the investment of the owner of each Unit, the Association is hereby granted a lien upon such Unit and its

appurtenant undivided interest in Common Property, and if applicable, upon any exclusive right to use Limited Common Property which may be an appurtenance to any such Unit, which lien shall secure and does secure moneys due for all assessments now or hereafter levied against the owner of each Unit, which lien shall also secure interest, if any, which may be due on the amount of any delinquent assessments owing to the Association, and which lien shall also secure all costs and expenses, including a reasonable attorney's fee, which may be incurred by the Association in enforcing this lien upon said Unit and its appurtenant undivided interest in the Common Property and Limited Common Property. The lien granted to the Association may be foreclosed in the State of Florida; and in any suit for the foreclosure of said lien, the Association shall be entitled to rental from the owner of any Unit from the date on which the payment of any assessment or installment thereof became delinquent and shall be entitled to the appointment of a Receiver for said Unit, without notice to the owner of such Unit. The rental required to be paid shall be equal to the rental charged on comparable types of Units. The lien granted to the Association shall further secure such advances for taxes, and payments on account of superior mortgages, liens or encumbrances which may be required to be advanced by the Association in order to preserve and protect its lien, and the Association shall further be entitled to interest at the rate of 8% per annum on any such advances made for such purpose. All persons, firms, corporations or other entities who shall acquire, by whatever means, any interest in the ownership of any Unit, or who may be given or acquire a mortgage, lien or other encumbrance thereof, are hereby placed on notice of the lien granted to the Association, and shall acquire such interest in any Unit expressly subject to such lien, upon its recording as provided hereinafter.

11. The lien herein granted unto the Association shall be effective from and after the time of recording, in the Public Records of the county in which the condominium property is

situated, a claim of lien stating the description of the Unit encumbered thereby, the name of the record owner, the amount due and the date when due, and the lien shall continue in effect until all sums secured by said lien, as herein provided, shall have been fully paid. Such claims of lien shall include only assessments which are due and payable when the claim of lien is recorded, plus interest, costs, attorney's fees, advances to pay taxes and prior encumbrances and interest thereon, all as above provided. Such claims of lien shall be signed and verified by an officer or agent of the Association. Upon full payment of all sums secured by such claim of lien, the same shall be satisfied or record. The claim of lien filed by the Association shall be subordinate to the lien of any mortgage or any other lien recorded prior to the time of recording of the Association's claim of lien, except that the lien of the Association for tax or special assessment advances made by the Association pursuant to Article XXV hereof shall be prior in lien, right and dignity to the lien of all mortgages, liens and encumbrances, whether or not recorded prior to the Association's claim of lien therefor; the Association's claim of lien for collection of such portion or any tax or special assessment shall specifically designate that the same secures an assessment levied pursuant to the provisions of this Declaration of Condominium.

In the event that any person, firm, corporation or other entity shall acquire title to any Unit and its appurtenant undivided interest in Common Property by virtue of any foreclosure or judicial sale, such persons, firm, corporation or other entity so acquiring title shall only be liable and obligated for assessments as shall accrue and become due and payable for said Unit and its appurtenant undivided interest in Common Property subsequent to the date of acquisition of such title, and shall not be liable for the payment of any assessments which were in default and delinquent at the time it acquired such title, except that such person, firm, corporation or other entity shall acquire such title subject to

the lien of any assessment by the Association representing an apportionment of taxes or special assessment levied by taxing authorities against the Condominium in its entirety. In the event of the acquisition of a Unit by foreclosure or judicial sale, or through voluntary conveyance in lieu of foreclosure and judicial sale, any assessment or assessments as to which the party so acquiring title shall not be liable shall be absorbed and paid by all owners of all Units as a part of the Common Expense, although nothing herein contained shall be construed as releasing the party liable for such delinquent assessment from the payment thereof or liability for the enforcement of collection of such payment by means other than foreclosure.

12. Whenever any Unit may be leased, sold or mortgaged by the owner thereof, which lease or sale shall be concluded only upon compliance with other provisions of this Declaration of Condominium, the Association, upon written request of the owner or such Unit, shall furnish to the proposed lessee, purchaser or mortgagee, a statement verifying the status of payment of any assessment which shall be due and payable to the Association by the owner of such Unit. Such statement shall be executed by any officer of the Association and any lessee, purchaser or mortgagee may rely upon such statement in concluding the proposed lease, purchase or mortgage transaction, and the Association shall be bound by such statement.

In the event that a Unit is to be leased, sold or mortgaged at the time when payment of any assessment against the owner of said Unit and such Unit due to the Association shall be in default (whether or not a claim of lien has been recorded by the Association), then the rent, proceeds of such purchase or mortgage proceeds, shall be applied by the lessee or purchaser first to payment of any then delinquent assessment or installments thereof due to the Association before the payment of any rent, proceeds of purchase or mortgage proceeds to the owner of any Unit who is responsible for payment of such delinquent assessment.

In any voluntary conveyance of a Unit, the Grantee

shall be jointly and severally liable with the Grantor for all unpaid assessments against 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.

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 enforcement of the collection of any sums remaining owing to it by foreclosure, nor shall proceeding by foreclosure to attempt to effect such collection be deemed to be an election precluding the institution of suit at law to attempt to effect collection of any sum then remaining due to it.

XXIX

TERMINATION

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

1. The Condominium may be terminated at any time by the approval in writing of all record owners or Units and all record owners of mortgages on Units. If the proposed termination is submitted to a meeting of the members of the Association (the notice of said meeting shall give notice of the proposed termination), and if the approval of the owners of not less than 85% of the Common Elements and their Institutional Mortgagees are obtained in writing not later than sixty (60) days from the date of such meeting, then the approving owners, through the Association, shall have an option to buy all of the Units of the disapproving owners for the period ending on the one hundred twentieth (120th) day from the date of such meeting. This time will be extended by the time required for arbitration and the time required for a suit for specific performance. The vote of those owners approving such termination shall be irrevocable until the expiration of the option, and if the option is exercised, the said vote shall be irrevocable. Any person voting against termination may, within fifteen (15) days from the date the vote was taken, change his vote to be in favor of such termination. Such act shall

be in writing delivered to the Secretary of the Association. Once delivered, such written change shall be irrevocable until the expiration of the option, and if the option is exercised, the change shall be irrevocable. The option shall be upon the following terms:

A. The option shall be exercised by delivery or mailing by registered mail of an agreement to purchase signed by the Association to each of the record owners of the Units to be purchased. Such agreement shall indicate which Units will be purchased by the Association and shall be subject to the purchase of all Units owned by owners not approving the termination.

B. The sale price for each Unit shall be the fair market value determined by agreement between the seller and the Association within thirty (30) days from the delivery or mailing of such agreement. In the absence of agreement as to the price of any Unit or Units the price of the same shall be determined by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the Unit. A judgment of specific performance of the sale at the agreed price or the price determined by the arbitrators may be entered in any court of competent jurisdiction. The expense of the arbitration shall be paid by the Association.

C. The purchase price shall be paid in cash.

D. The sale of all Units shall be closed simultaneously and within thirty (30) days following the determination of the sale price of the last Unit to be purchased.

2. The termination of the Condominium in either of the foregoing manners shall be evidenced by a certificate of the Association executed by its President and Secretary certifying the facts effecting the termination, which certificate shall become effective upon being recorded in the Public Records.

3. Upon termination of this Declaration of Condominium and the Plan of Condominium Ownership established herein, all of the owners of Units shall be and become tenants in common as to the ownership of the Condominium property herein described, and any then remaining improvements thereof, the undivided interest in such property and remaining improvements held by the owner or owners of each Unit to be the same as the undivided interest in Common Property which was formerly appurtenant to such Unit shall attach, in the same order of priority, to the percentage of undivided interest of the owner of a Unit in the property and then remaining improvements as above provided.

4. All exclusive rights of use of what previously constituted Limited Common Elements shall be extinguished by virtue of the termination of the Condominium.

This paragraph concerning termination cannot be amended without written consent of all Unit owners and of all record owners of mortgages upon the Units, except as to the rights of the developer otherwise provided for in this Declaration.

XXX

AMENDMENT OF DECLARATION OF CONDOMINIUM

BY-LAWS AND ARTICLES OF INCORPORATION

Except for any alteration in the percentage of ownership in Common Property appurtenant to each Unit, or alteration of the basis for apportionment of assessments which may be levied by the Association in accordance with the provisions hereto, in which said instances consent of all of the owners of all Units and their respective mortgagees shall be required, the Declaration of Condominium, By-Laws and Articles of Incorporation may be amended in the following manner:

An amendment or amendments to the Declaration of Condominium, By-Laws or Articles of Incorporation may be proposed by the Board of Directors of the Association acting upon a vote of the majority

of the Directors, or by the members of the Association owning a majority of the Units in the Condominium, whether meeting as members or by instrument in writing signed by them.

Upon any amendment or amendments to the Declaration of Condominium, By-Laws or Articles of Incorporation being proposed by said Board of Directors, or members, such proposed amendment or amendments shall be transmitted to the President of the Association, or other officer of the Association in the absence of the President, who shall thereupon call a Special Meeting of the members of the Association for a date not sooner than twenty (20) days nor later than sixty (60) days from receipt by him of the proposed amendment or amendments, and it shall be the duty of the Secretary to give to each member written or printed notice of such Special Meeting, stating the time and place thereof, and reciting the proposed amendment or amendments in reasonably detailed form, which notice shall be mailed not less than ten (10) days nor more than thirty (30) days before the date set for such Special Meeting. If mailed, such notice shall be deemed to be properly given when deposited in the United States mail addressed to the member at his Post Office address as it appears on the records of the Association, the postage thereon prepaid. Any member, may, by written waiver of notice signed by such member, waive such notice and such waiver, when filed in the records of the Association, whether before or after the holding of the meeting, shall be deemed equivalent to the giving of such notice to such member. At such meeting, the amendment or amendments proposed must be approved by an affirmative vote of the members owning not less than two thirds (2/3rds) of the Units in the Condominium in order for such amendment or amendments to become effective. Thereupon, such amendment or amendments of the Declaration of Condominium, By-Laws or Articles of Incorporation shall be transcribed and certified by the President and Secretary of the Association as having been duly adopted and the original or an executed copy of such amendment or amendments so certified and executed with the same formalities as a deed shall be recorded in the Public Records of the county in which the condominium property is

situated, within ten (10) days from the date on which the same became effective, such amendment or amendments to specifically refer to the recording data indentifying the Declaration of Condominium. Thereafter, a copy of said amendment or amendments in the form in which the same were placed of record by the officers of the Association shall be delivered to all of the owners of all Units, but delivery of a copy thereof shall not be a condition precedent to the effectiveness of such amendment or amendments. At any meeting held to consider such amendment or amendments, the written vote of any member of the Association shall be recognized if such member is not in attendance at such meeting or represented thereat by proxy, provided such written vote is delivered to the Secretary or the Association at or prior to such meeting.

Notwithstanding anything to the contrary hereinabove set forth, the following provisions shall govern and prevail:

1. Until the first Unit is conveyed by deed, recorded among the Public Records of the county in which the Condominium property is situated, the Declaror executing this Declaration of Condominium shall have the sole right to amend, alter, change or modify the terms and provisions of the Declaration of Condominium, By-Laws and Articles of Incorporation except that no such amendment, alteration, change or modification in the percentage of ownership in Common Property appurtenant to each Unit or a-teration of the basis for apportionment of assessments which may be levied by the Association in accordance with the provisions hereof, may be made without the written consent of all persons who have heretofore contracted to purchase the unit or units affected by said amendment, alteration, change or modification.
2. So long as an Institutional Mortgagee is the holder of any mortgage on the Condominium property or on any Unit, no change, amendment alteration or modification may be made to the Declaration of Condominium, By-Laws or Articles of Incorporation that would affect the rights or interest of said Institutional Mortgagee without the prior written consent and approval of such Institutional Mortgagee.

XXXI

REMEDIES IN EVENT OF DEFAULT

The owner or owners of each Unit shall be governed by and shall comply with the provisions of this Declaration of Condominium, the Articles of Incorporation, By-Laws of the Association and the Association Rules and Regulations, as any of the same are now constituted or as they may be amended from time to time. A default by the owner or owners of any Unit shall entitle the Association or the owner or owners of other Unit or Units to the following relief:

1. Failure to comply with any of the terms of this Declaration of Condominium or other restrictions and regulations contained in the Articles of Incorporation, By-Laws of the Association, or the Association Rules and Regulations, as any of the same are now constituted, or as they may be amended from time to time shall be grounds for relief, which may include, without intending to limit the same, an action to recover sums due for damages, injunctive relief, foreclosure of lien or any combination thereof, and which relief may be sought by the Association, or; if appropriate, by an aggrieved owner of a Unit.

2. The owner or owners of each Unit shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his act, neglect or carelessness, or by that of any member of his family, or his or their guests; employees, agents or lessees, but only to the extent that such expenses are not met by the proceeds of insurance carried by the Association. Such liability shall include any increase in fire insurance rates occasioned by use, misuse, occupancy or abandonment of a Unit or its appurtenances. Nothing herein contained, however, shall be construed so as to modify any waiver by insurance companies of rights of subrogation.

3. In any proceeding arising because of an alleged default by the owner of a Unit, the Association, if successful, shall be entitled to recover the costs of the proceeding; and such

reasonable attorney's fees as may be determined by the Court, but in no event shall the owner of any Unit be entitled to such attorney's fees.

4. The failure of the Association or of the owner of a Unit to enforce any right, provision, covenant or condition which may be granted by this Declaration or other above mentioned documents shall not constitute a waiver of the right of the Association or of the owner of a Unit to enforce such right, provision, covenant or condition in the future.

5. All rights, remedies and privileges granted to the Association or the owner or owners of a Unit pursuant to any terms, provisions, covenants or conditions of this Declaration or other above mentioned documents, shall be deemed to be cumulative, and the exercise of any one or more shall not be deemed to constitute an election of remedies, nor shall it preclude the party thus exercising the same from exercising such other and additional rights, remedies, or privileges as may be available to such party at law or in equity.

XXXII

USE OR ACQUISITION OF INTEREST TO RENDER USER OR ACQUIRER SUBJECT TO CONDOMINIUM RULES AND REGULATIONS

All present and future owners, tenants or any other person who might use the facilities of the Condominium in any manner are subject to the provisions of this Declaration of Condominium, the Articles of Incorporation, the By-Laws and Rules and Regulations, 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.

XXXIII

RIGHTS OF DEVELOPER

1. The Developer of the condominium project has the right to sell or lease or cause to be sold or leased any or all of the unsold Units.

As to all of such unsold Units, the Developer shall have the absolute and continuing right to lease, sublease and/or sell, or cause to be leased, subleased and/or sold any of such units to any persons, firms, corporations or other entities upon any terms and conditions that it may desire; and as to the lease, sublease or sale of any such units, the right to approve or disapprove of any prospective buyer or lessee, or the right of first refusal and any right or redemption which the Association may have by virtue of the provisions of the By-Laws, or by virtue of the provisions of the Articles of Incorporation of the Association, or of the within Declaration of Condominium shall not be operative in any manner. Said Developer shall have the right to transact upon the Condominium property any business necessary to consummate the sale of apartment units, including but not limited to the right to maintain models, have signs, staff employees, maintain offices, use the Common Elements and show Units.

2. There shall be seven members on the original Board of Directors of the Association. So long as the Developer has the right to sell or lease or cause to be sold or leased five (5) Dwelling Units, or until December 31, 1975, whichever occurs earlier, it shall have the absolute right to designate, remove and replace at will five (5) of the seven (7) members of the Board of Directors of the Association. None of such Directors need be a resident of the condominium apartment building.

3. The Developer shall have the right as to any unsold unit or units to alter the boundary walls between any of said units in the same manner as set out in Article XIX, except that consent of the Association need not be obtained.

4. The Developer reserves the sole right to assign the exclusive right to the use of any and all of the Limited Common Property until Developer has caused all Units to be sold. When all Units have been sold, the right to assign the exclusive right to the use of remaining Limited Common Property not theretofore assigned, shall devolve upon the Association.

5. The Developer has the right as to any unsold Unit to alter the interior of said Unit, to make improvements therein, and to alter or improve any Limited Common Element appurtenant to any unsold Unit, including but not limited to the right to construct a swimming pool and boat dock upon the Limited Common area appurtenant to Dwelling Unit R, without the consent or approval of the Condominium Association or the owner of other Units.

6. No alteration, amendment or modification of the rights and privileges granted or reserved in favor of Developer by this Declaration may be made or accomplished except with the Developer's written consent.

XXXIV

RIGHTS OF LEASEES TO USE COMMON AREAS

The leasee of a condominium unit or any part of the common elements who entered into a lease of said unit or part of the common elements prior to the recording of this Declaration of Condominium shall have the right to use the common property for all proper and normal purposes and for the furnishing of services and facilities for which the same are reasonably intended.

XXXV

PARTIAL INVALIDITY

In the event that any of the terms, provisions or covenants of this Declaration of Condominium are held to be partially or wholly invalid or unenforceable for any reason whatsoever, such holding shall not affect, alter, modify or impair in any manner whatsoever any of the other terms, provisions or covenants hereof or the remain-

ing portions of any terms, provisions or covenants held to be partially invalid or unenforceable.

XXXVI

UNIFORMITY

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

IN WITNESS WHEREOF, the Developer has executed this DECLARATION on this 11 day of AUGUST, 1973.



PALM BEACH TOWERS, INC.

By [Signature]
Its President

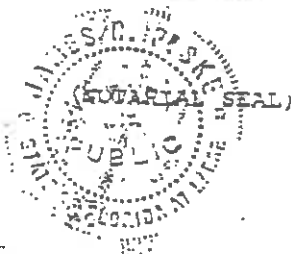
ATTEST: (CORP. SEAL)

By [Signature]
Its Secretary

STATE OF FLORIDA X
COUNTY OF PALM BEACH X SS.

Before me personally appeared N.W. SORKIN and HARRY B. HELMSLEY to me well known and known to me to be the individuals described in and who executed the foregoing instrument as THE President and THE Secretary of the above name PALM BEACH TOWERS, INC., a Florida Corporation, and severally acknowledged to and before me that they executed such instrument as such President and Secretary respectively, or said corporation, and that the seal affixed to the foregoing DECLARATION OF CONDOMINIUM is the corporate seal of said corporation, and that it was affixed to said instrument by due and regular corporate authority, and that said instrument is the free act and deed of said corporation.

WITNESS my hand and official seal, this 11 day of AUGUST, 1973.



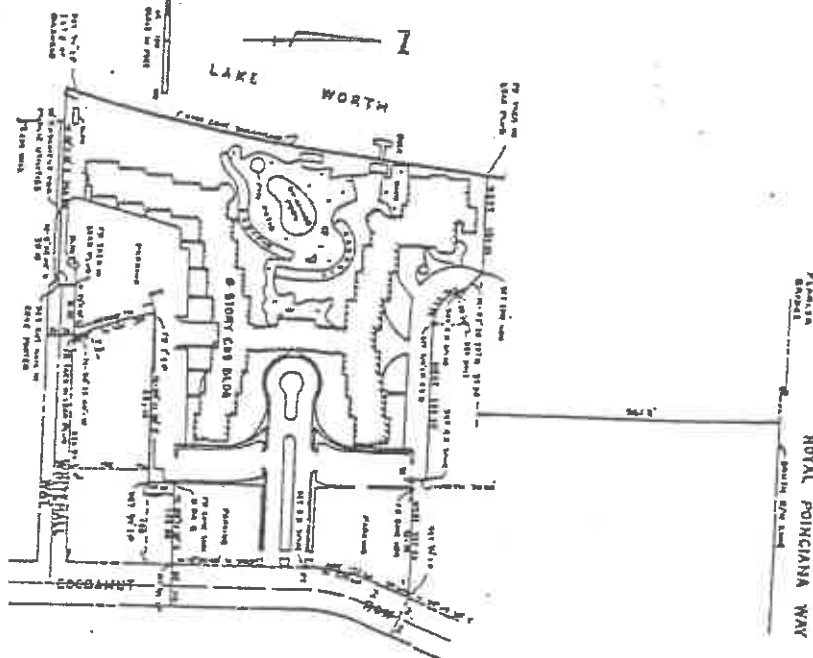
[Signature]
Notary Public, State of FLORIDA
County of PALM BEACH

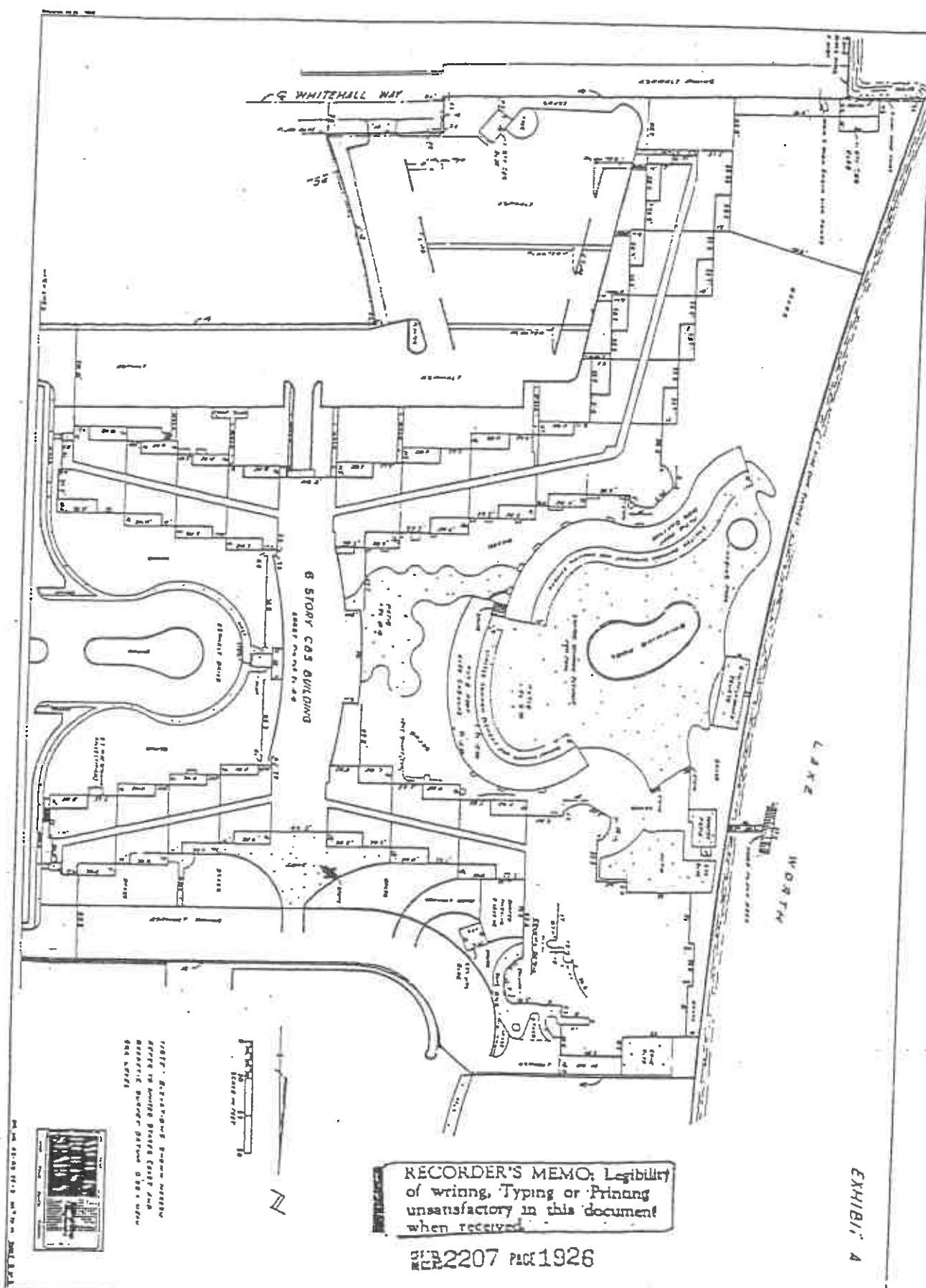
My Commission expires: SEPT. 29-1975

NOTARY PUBLIC, STATE OF FLORIDA & LARSEN
MY COMMISSION EXPIRES SEPT. 29, 1975
GENERAL INSURANCE UNDERWRITERS, INC.

RECORDED'S MEMO: Legibility
of writing, Typing or Printing
unsatisfactory in this document

1. 2000-2001-2002-2003-2004-2005-2006-2007-2008-2009-2010-2011-2012-2013-2014-2015-2016-2017-2018-2019-2020-2021-2022-2023-2024-2025-2026-2027-2028-2029-2030-2031-2032-2033-2034-2035-2036-2037-2038-2039-2040-2041-2042-2043-2044-2045-2046-2047-2048-2049-2050-2051-2052-2053-2054-2055-2056-2057-2058-2059-2060-2061-2062-2063-2064-2065-2066-2067-2068-2069-2070-2071-2072-2073-2074-2075-2076-2077-2078-2079-2080-2081-2082-2083-2084-2085-2086-2087-2088-2089-2090-2091-2092-2093-2094-2095-2096-2097-2098-2099-2100-2101-2102-2103-2104-2105-2106-2107-2108-2109-2110-2111-2112-2113-2114-2115-2116-2117-2118-2119-2120-2121-2122-2123-2124-2125-2126-2127-2128-2129-2130-2131-2132-2133-2134-2135-2136-2137-2138-2139-2140-2141-2142-2143-2144-2145-2146-2147-2148-2149-2150-2151-2152-2153-2154-2155-2156-2157-2158-2159-2160-2161-2162-2163-2164-2165-2166-2167-2168-2169-2170-2171-2172-2173-2174-2175-2176-2177-2178-2179-2180-2181-2182-2183-2184-2185-2186-2187-2188-2189-2190-2191-2192-2193-2194-2195-2196-2197-2198-2199-2200-2201-2202-2203-2204-2205-2206-2207-2208-2209-2210-2211-2212-2213-2214-2215-2216-2217-2218-2219-2220-2221-2222-2223-2224-2225-2226-2227-2228-2229-2230-2231-2232-2233-2234-2235-2236-2237-2238-2239-2240-2241-2242-2243-2244-2245-2246-2247-2248-2249-2250-2251-2252-2253-2254-2255-2256-2257-2258-2259-2260-2261-2262-2263-2264-2265-2266-2267-2268-2269-2270-2271-2272-2273-2274-2275-2276-2277-2278-2279-2280-2281-2282-2283-2284-2285-2286-2287-2288-2289-2290-2291-2292-2293-2294-2295-2296-2297-2298-2299-2300-2301-2302-2303-2304-2305-2306-2307-2308-2309-2310-2311-2312-2313-2314-2315-2316-2317-2318-2319-2320-2321-2322-2323-2324-2325-2326-2327-2328-2329-2330-2331-2332-2333-2334-2335-2336-2337-2338-2339-2340-2341-2342-2343-2344-2345-2346-2347-2348-2349-2350-2351-2352-2353-2354-2355-2356-2357-2358-2359-2360-2361-2362-2363-2364-2365-2366-2367-2368-2369-2370-2371-2372-2373-2374-2375-2376-2377-2378-2379-2380-2381-2382-2383-2384-2385-2386-2387-2388-2389-2390-2391-2392-2393-2394-2395-2396-2397-2398-2399-2400-2401-2402-2403-2404-2405-2406-2407-2408-2409-2410-2411-2412-2413-2414-2415-2416-2417-2418-2419-2420-2421-2422-2423-2424-2425-2426-2427-2428-2429-2430-2431-2432-2433-2434-2435-2436-2437-2438-2439-2440-2441-2442-2443-2444-2445-2446-2447-2448-2449-2450-2451-2452-2453-2454-2455-2456-2457-2458-2459-2460-2461-2462-2463-2464-2465-2466-2467-2468-2469-2470-2471-2472-2473-2474-2475-2476-2477-2478-2479-2480-2481-2482-2483-2484-2485-2486-2487-2488-2489-2490-2491-2492-2493-2494-2495-2496-2497-2498-2499-2500-2501-2502-2503-2504-2505-2506-2507-2508-2509-2510-2511-2512-2513-2514-2515-2516-2517-2518-2519-2520-2521-2522-2523-2524-2525-2526-2527-2528-2529-2530-2531-2532-2533-2534-2535-2536-2537-2538-2539-2540-2541-2542-2543-2544-2545-2546-2547-2548-2549-2550-2551-2552-2553-2554-2555-2556-2557-2558-2559-2560-2561-2562-2563-2564-2565-2566-2567-2568-2569-2570-2571-2572-2573-2574-2575-2576-2577-2578-2579-2580-2581-2582-2583-2584-2585-2586-2587-2588-2589-2590-2591-2592-2593-2594-2595-2596-2597-2598-2599-2600-2601-2602-2603-2604-2605-2606-2607-2608-2609-2610-2611-2612-2613-2614-2615-2616-2617-2618-2619-2620-2621-2622-2623-2624-2625-2626-2627-2628-2629-2630-2631-2632-2633-2634-2635-2636-2637-2638-2639-2640-2641-2642-2643-2644-2645-2646-2647-2648-2649-2650-2651-2652-2653-2654-2655-2656-2657-2658-2659-2660-2661-2662-2663-2664-2665-2666-2667-2668-2669-2670-2671-2672-2673-2674-2675-2676-2677-2678-2679-2680-2681-2682-2683-2684-2685-2686-2687-2688-2689-2690-2691-2692-2693-2694-2695-2696-2697-2698-2699-2700-2701-2702-2703-2704-2705-2706-2707-2708-2709-2710-2711-2712-2713-2714-2715-2716-2717-2718-2719-2720-2721-2722-2723-2724-2725-2726-2727-2728-2729-2730-2731-2732-2733-2734-2735-2736-2737-2738-2739-2740-2741-2742-2743-2744-2745-2746-2747-2748-2749-2750-2751-2752-2753-2754-2755-2756-2757-2758-2759-2760-2761-2762-2763-2764-2765-2766-2767-2768-2769-2770-2771-2772-2773-2774-2775-2776-2777-2778-2779-2780-2781-2782-2783-2784-2785-2786-2787-2788-2789-2790-2791-2792-2793-2794-2795-2796-2797-2798-2799-2800-2801-2802-2803-2804-2805-2806-2807-2808-2809-2810-2811-2812-2813-2814-2815-2816-281

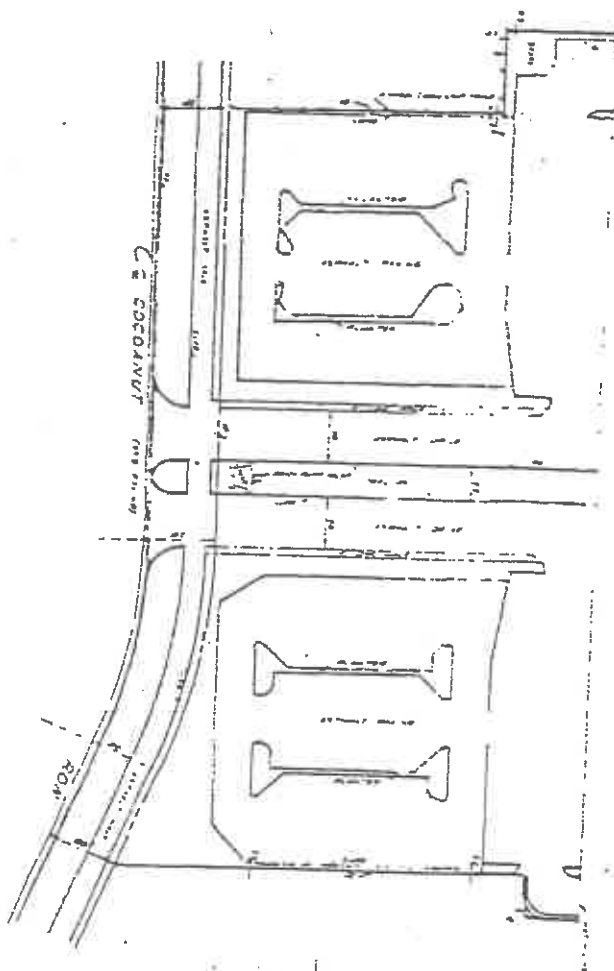
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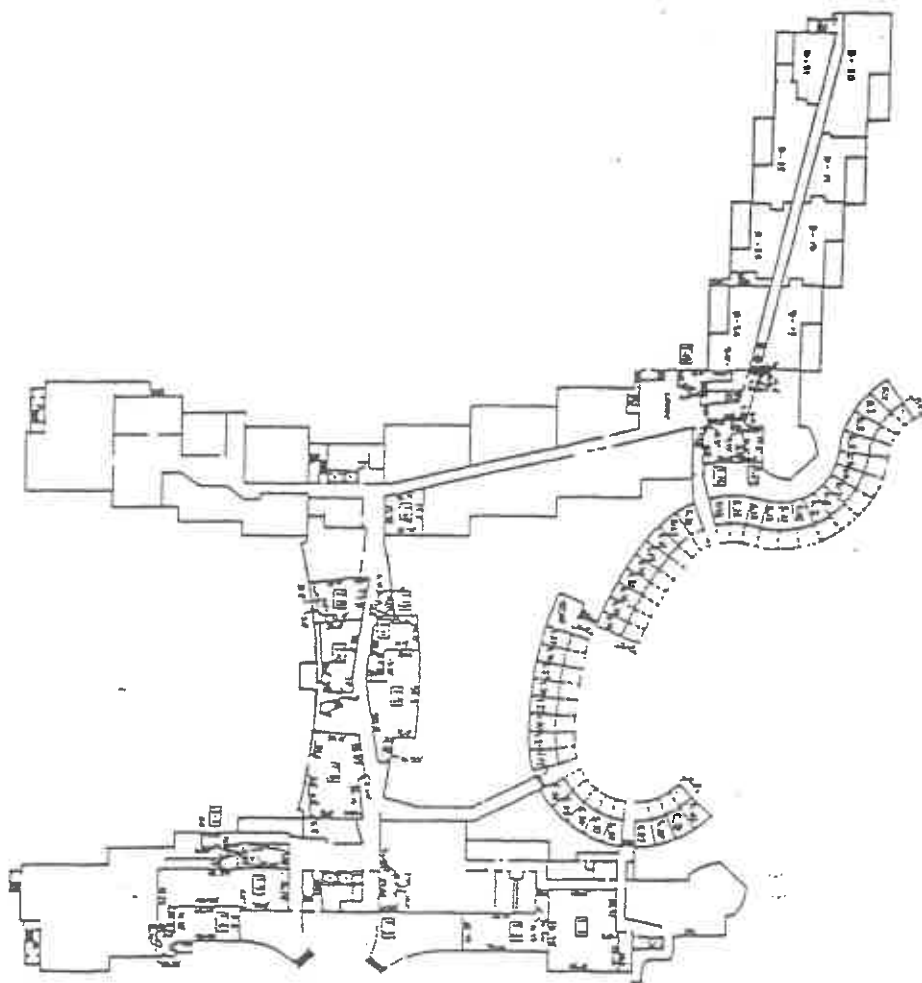
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TERACE FLOOR



CLUB ROOM
DINING ROOM
KITCHEN
BATH
CLOSET
CLOSET



CLUB ROOM
DINING ROOM
KITCHEN
BATH
CLOSET
CLOSET



CLUB ROOM
DINING ROOM
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TYPICAL ROOMS

EXHIBIT A
DEVELOPMENT OF TERRACE FLOOR

REV 2207 MAR 1928



PALM BEACH TOWERS

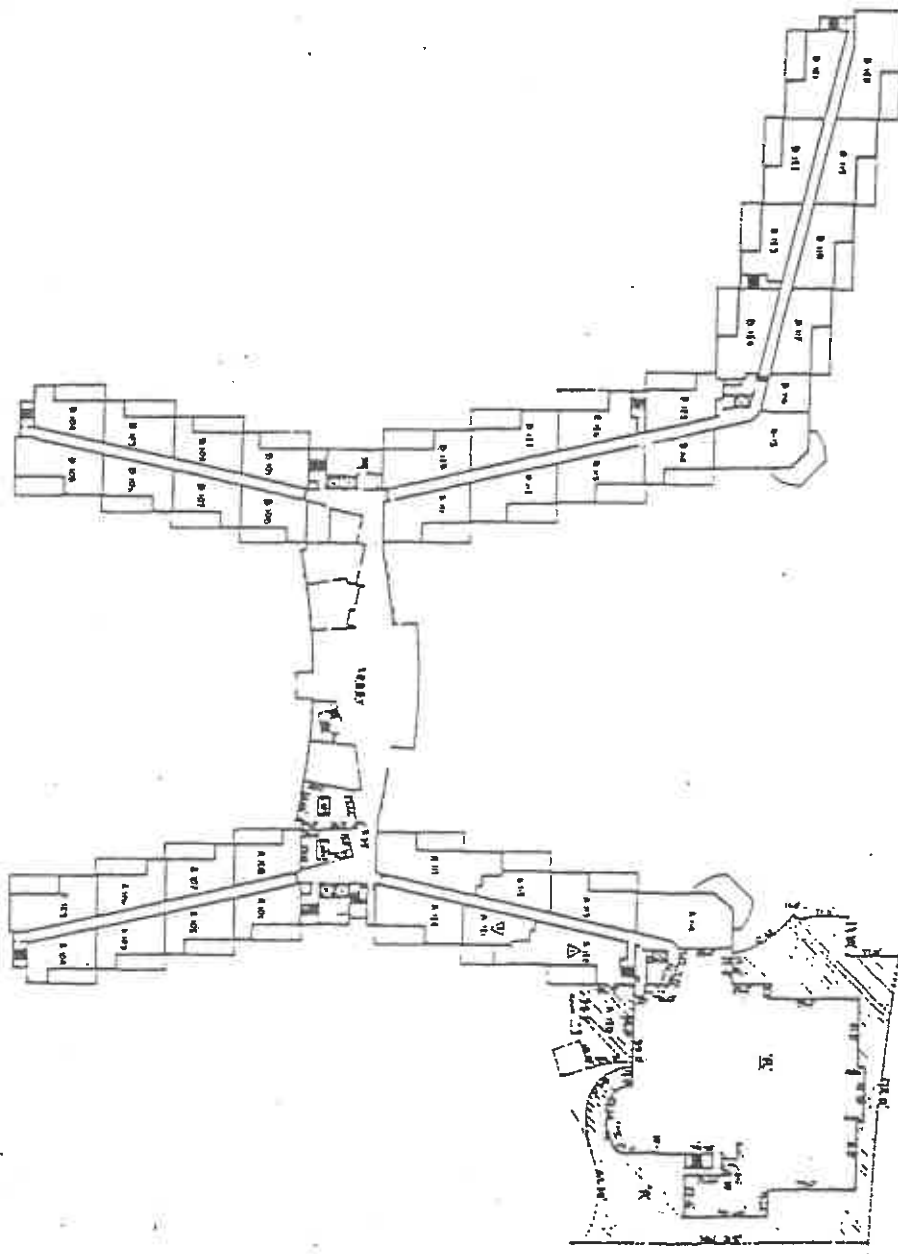
CONSTRUCTION OF TOWERS DEVELOPMENT

PEACOCK & LEWIS

ARCHITECTS INCORPORATED

1000 BAYVIEW AVENUE, MIAMI, FLORIDA





1" = 10'

FIRST FLOOR

ST. 2207 PAGE 1929

REVISIONS
1. 11.15.15

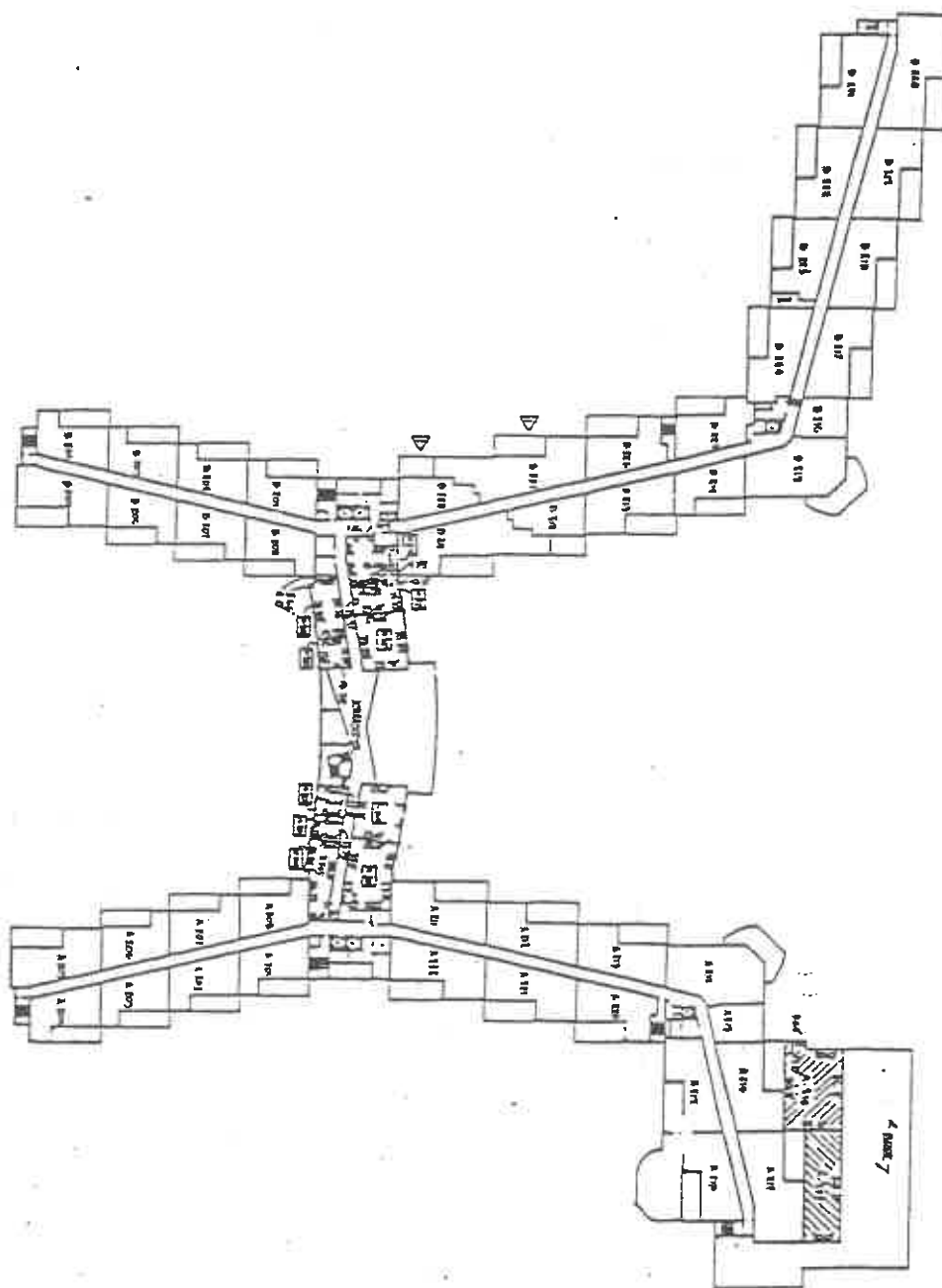
DATE 5.1.15
BY 1700
1700



PALM BEACH TOWERS
CONVERSION TO CONDOMINIUM DEVELOPMENT

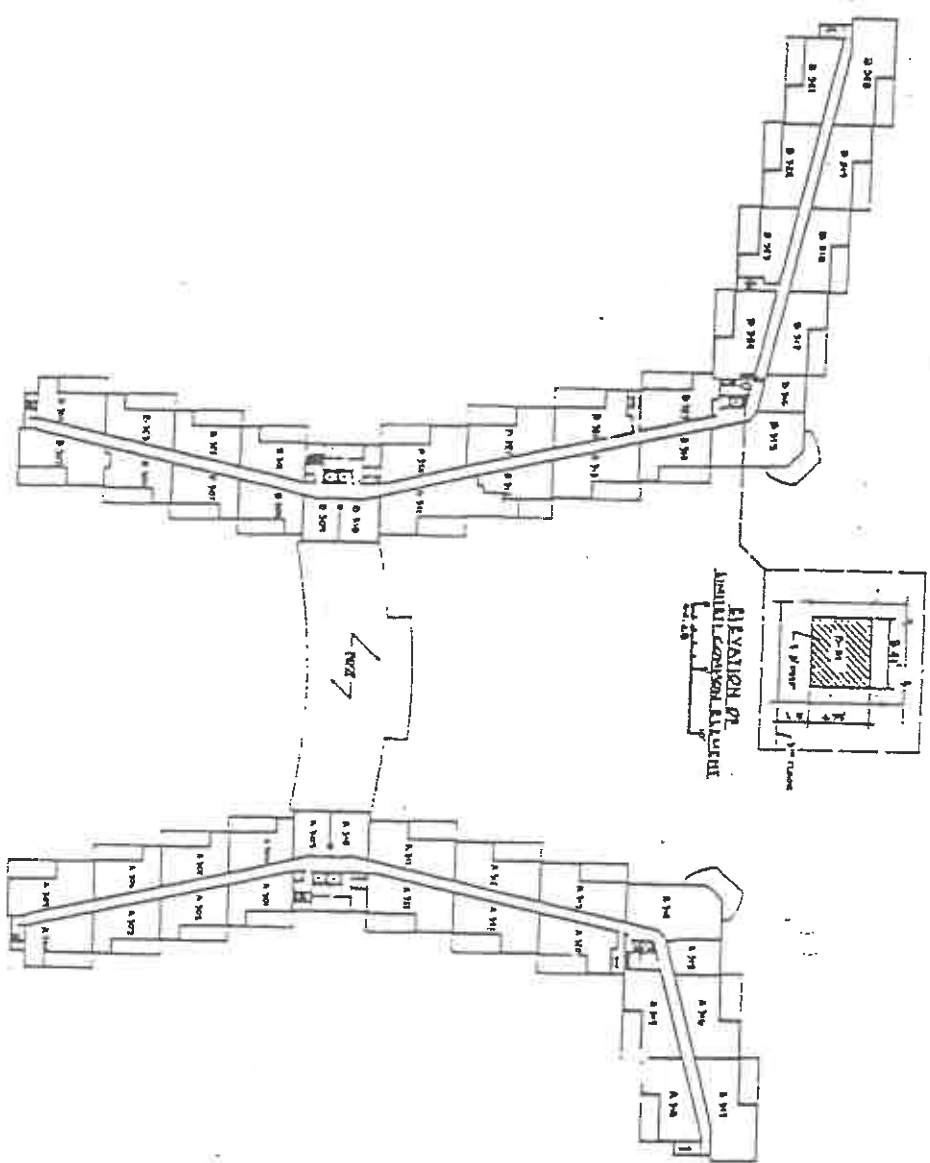
PEACOCK & LEWIS
ARCHITECTS INCORPORATED
PALM BEACH, FLORIDA

AIA

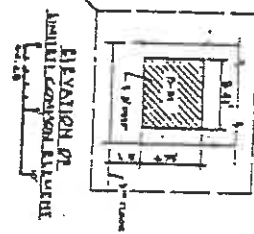
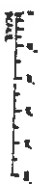


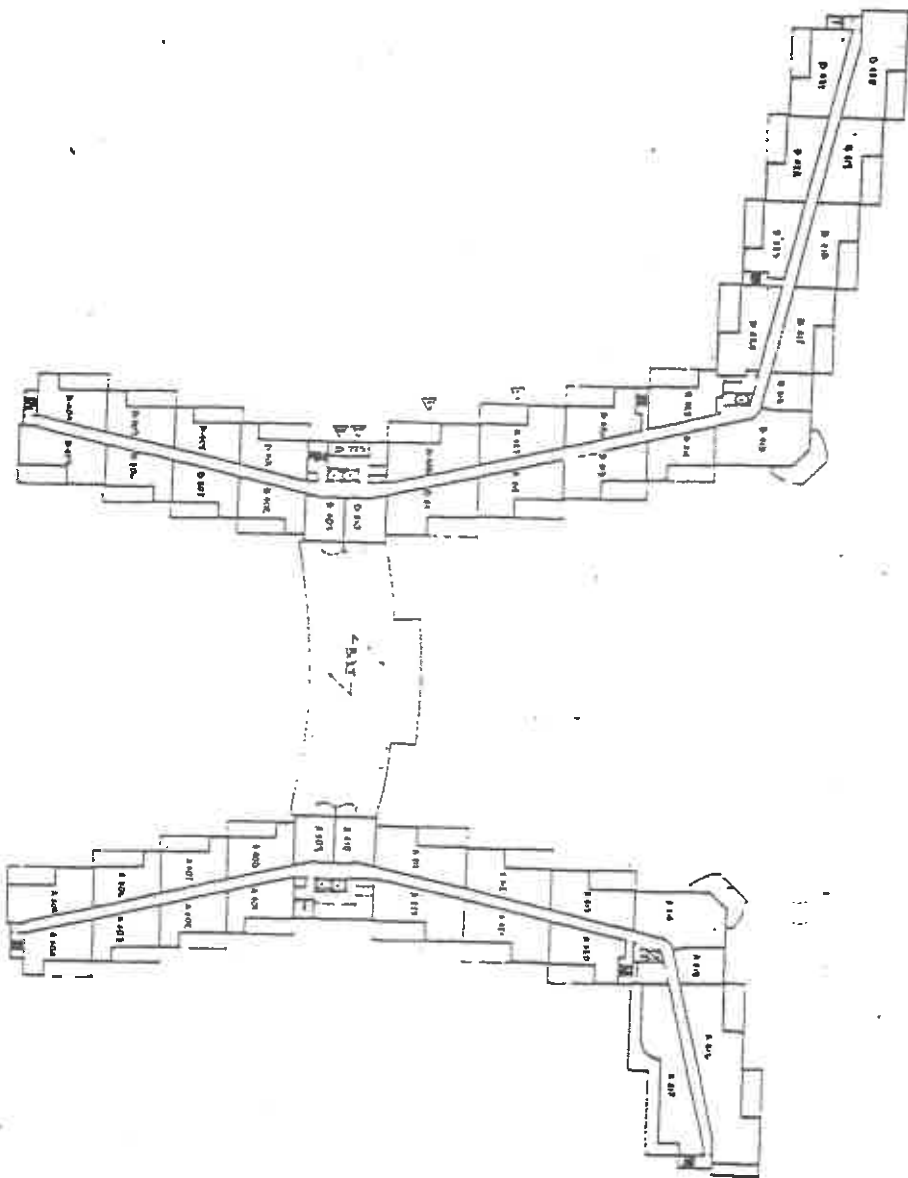
SECOND FLOOR





THIRD FLOOR





FOURTH FLOOR

SHR2207 PAGE 1932

11/11/11	11/11/11
11/11/11	11/11/11
11/11/11	11/11/11
11/11/11	11/11/11

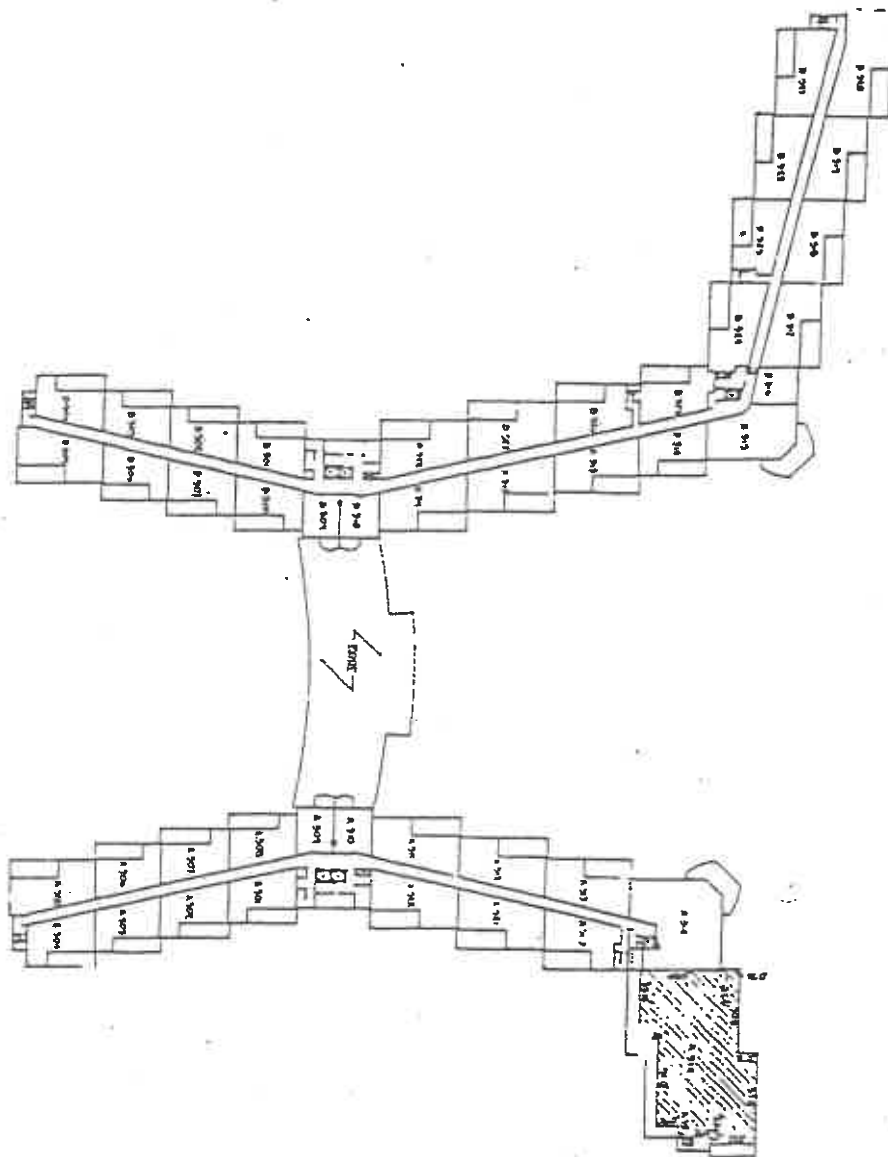
AIA

PALM BEACH TOWERS
CONVERSION TO CONDOMINIUM DEVELOPMENT

PEACOCK & LEWIS
ARCHITECTS INCORPORATED
PALM BEACH, FLORIDA

DATE: 11-1-11
DRAWN BY:
7700
11/1/11
3:00 PM





1/4" = 1'-0"

FIFTH FLOOR

CLIP 2207 PAGE 1933

PEACOCK & LEWIS
ARCHITECTS INCORPORATED
P.A.M. BEACH, FLORIDA



PEACOCK & LEWIS
ARCHITECTS INCORPORATED
P.A.M. BEACH, FLORIDA

PALM BEACH TOWERS
CONVERSION TO CONDOMINIUM DEVELOPMENT

PEACOCK & LEWIS
ARCHITECTS INCORPORATED
P.A.M. BEACH, FLORIDA

A.I.A.



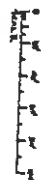
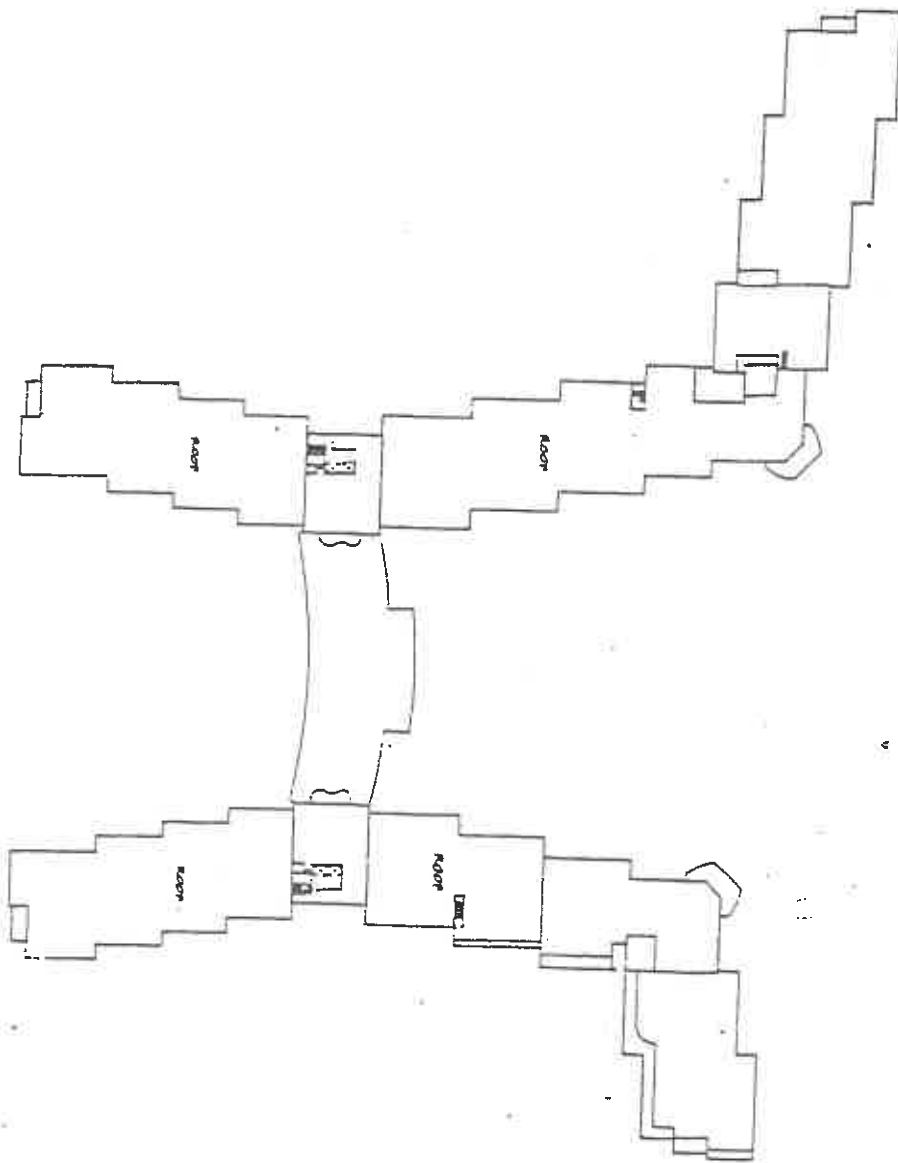
SIXTH FLOOR

Call 4-1-11
Crown and
7155
Lettuce
7 on 16



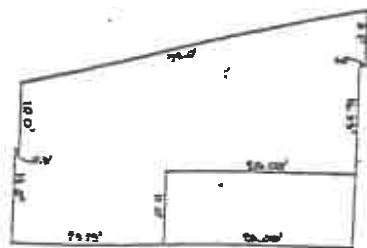
PEACOCK & LEWIS
ARCHITECTS INCORPORATED
PALM BEACH, FLORIDA

AIA

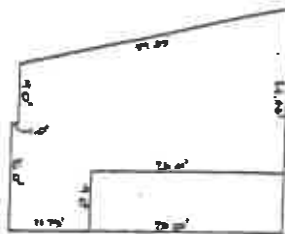


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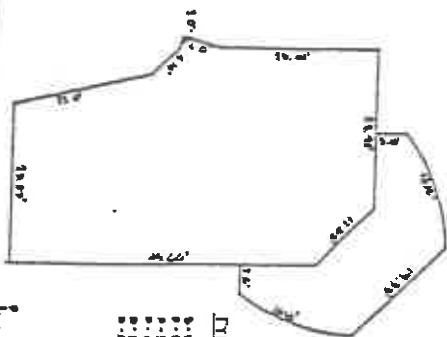
SEA2207 PAGE 1935



THEORY



TYPICAL PLAN OF

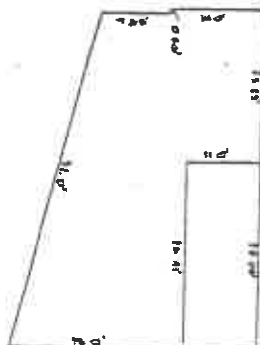


CRITICAL PLAN OF

B-119	A-114
D-117	A-119
B-115	A-114
D-113	A-114
D-111	
D-109	

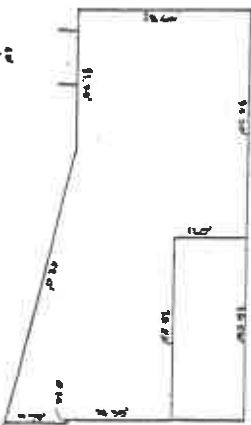


TYPICAL PLAN OF

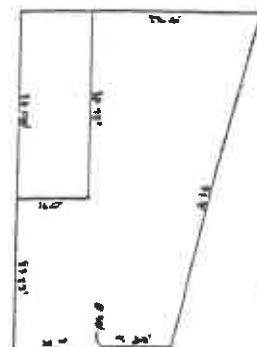


Medical Notes

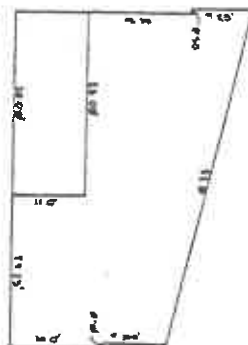
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Q - 118
Q - 119
Q - 120
Q - 121



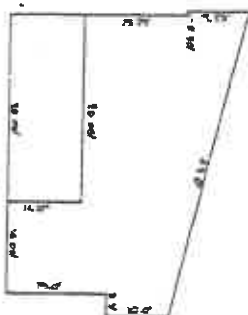
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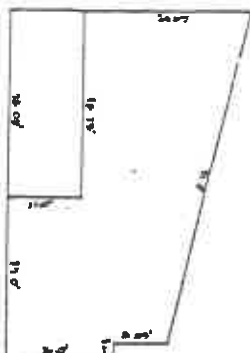
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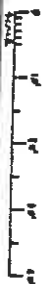
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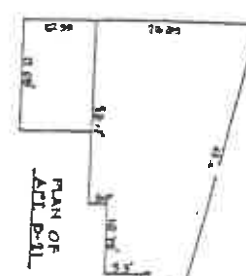
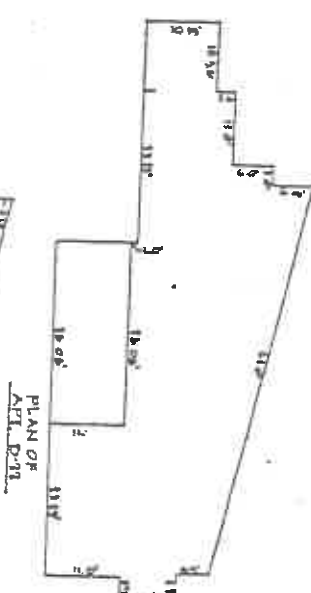
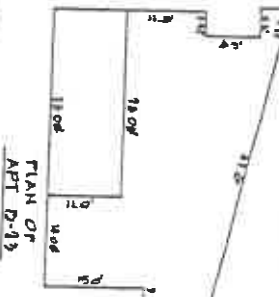
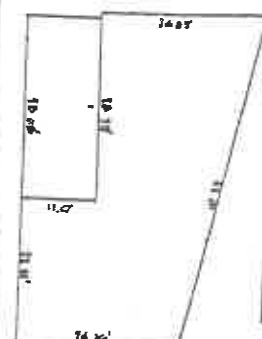
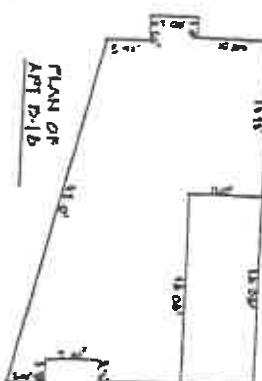
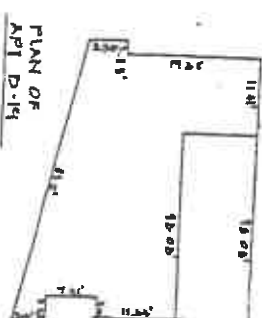
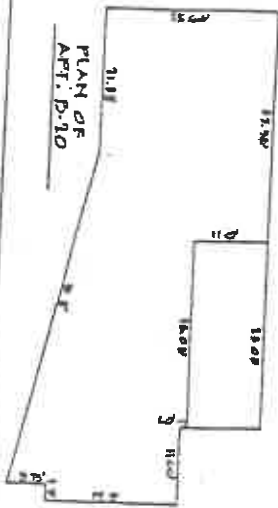


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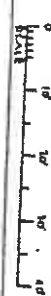
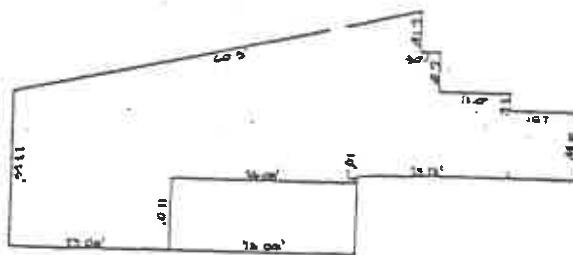
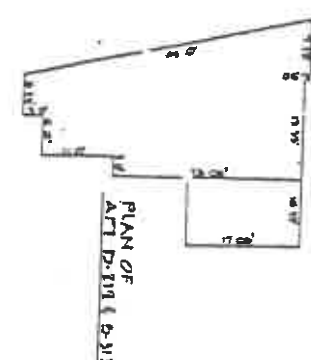


Final Plan of
10 Nov 74
 D-116
 D-118
 D-119
 D-114
 D-114

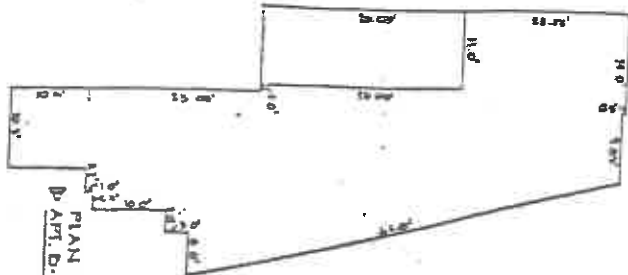




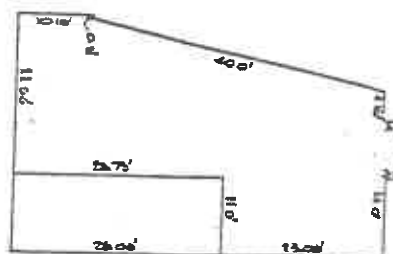
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APT. D-14



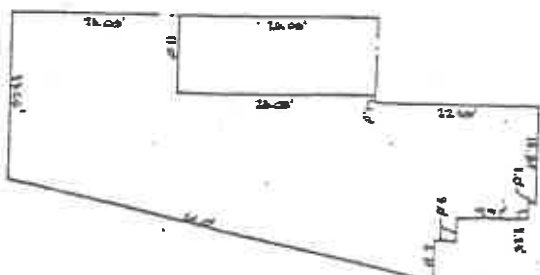
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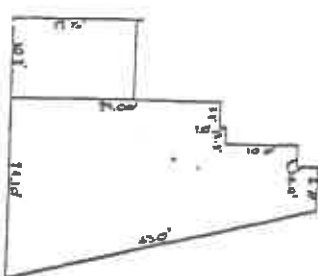
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APT. B-117



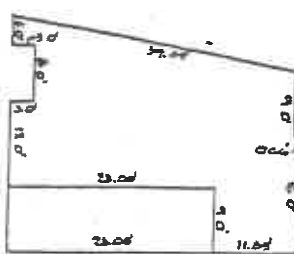
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APT. B-309



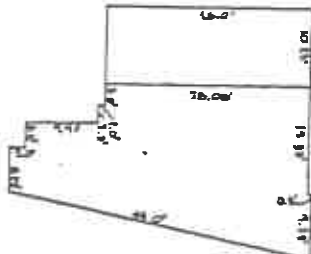
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APT. A-111



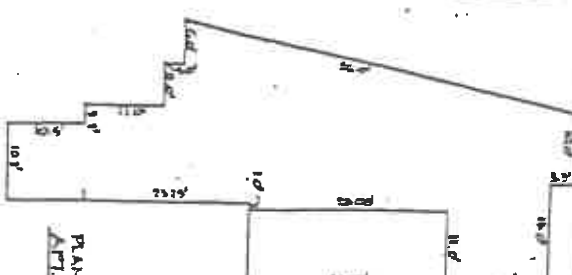
PLAN OF
APT. B-116



PLAN OF
APT. B-306



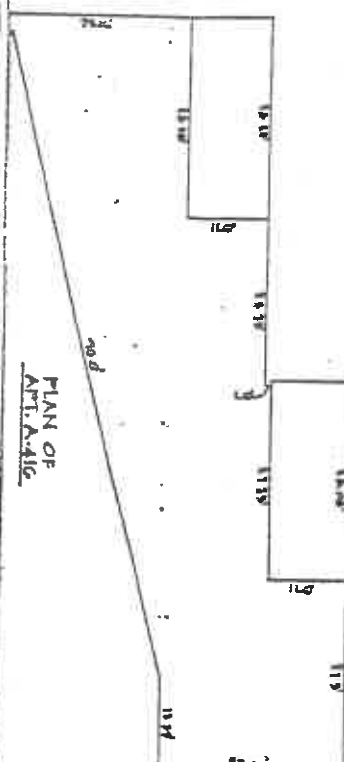
PLAN OF
APT. A-112



PLAN OF
APT. A-110



PLAN OF
APT. A-111

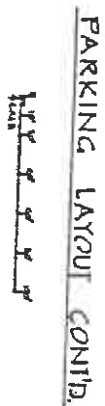


PLAN OF
APT. A-110

RECORDER'S MEMO: Legibility
of writing, typing or printing
unsatisfactory in this document
when received



A.A.



CERTIFICATE OF ARCHITECT

STATE OF FLORIDA }
COUNTY OF PALM BEACH }

BEFORE ME, the undersigned authority duly authorized to administer oaths and take acknowledgments, personally appeared HOWARTH L. LEWIS, JR., who, after being first duly cautioned and sworn, deposes and says as follows:


1. That he is a duly registered Architect under the laws of the State of Florida, having Architect Registration No. 3184.

2. Affiant hereby certifies that, assuming the correctness of the survey consisting of three pages prepared by Mock, Roos & Searcy, Inc., the Declaration of Condominium of PALM BEACH TOWERS CONDOMINIUM together with the exhibits attached thereto constitutes a correct representation of the improvements located upon the real property described therein, and that there can be determined therefrom the identification, location, dimensions and size of the common elements, and of each condominium unit therein.

Further Affiant sayeth naught.


Howarth L. Lewis, Jr.

Sworn to and subscribed before me this
6th day of August, 1973.

 R. F. Fink
Notary Public, State of Florida at Large
My Commission expires: Sept. 29 - 1975
NOTARY PUBLIC, STATE OF FLORIDA
MY COMMISSION EXPIRES SEP. 29, 1975
FIDELITY INSURANCE UNDERWRITERS

UNIT
DESIGNATION

UNDIVIDED SHARE
IN THE COMMON
ELEMENTS AND
COMMON SURPLUS
APPURTENANT TO
EACH UNIT.

UNIT
DESIGNATION

UNDIVIDED SHARE
IN THE COMMON
ELEMENTS AND
COMMON SURPLUS
APPURTENANT TO
EACH UNIT.

RESIDENTIAL

A101	.2715%
A102	.2696%
A103	.2696%
A104	.2678%
A105	.3559%
A106	.2696%
A107	.2696%
A108	.2677%
A111	.4563%
A112	.2516%
A113	.3533%
A114	.4631%
A120	.4629%
A121	.2194%
A122	.3580%
A201	.2715%
A202	.2696%
A203	.2696%
A204	.2678%
A205	.3559%
A206	.2696%
A207	.2696%
A208	.2677%
A211	.3546%
A212	.3533%
A213	.3533%
A214	.4631%
A215	.1560%
A216	.4427%
A217	.4983%
A218	.3589%
A219	.3674%
A220	.3177%
A221	.3533%
A222	.3580%
A301	.2715%
A302	.2696%
A303	.2696%
A304	.2678%
A305	.3559%
A306	.2696%
A307	.2696%
A308	.2677%
A309	.1409%
A310	.1409%
A311	.3546%
A312	.3533%
A313	.3533%
A314	.4631%
A315	.1560%

A316	.3574%
A317	.4268%
A318	.3589%
A319	.3674%
A320	.3177%
A321	.3533%
A322	.3580%
A401	.2715%
A402	.2696%
A403	.2696%
A404	.2678%
A405	.3559%
A406	.2696%
A407	.2696%
A408	.2677%
A409	.1546%
A410	.1546%
A411	.3546%
A412	.3533%
A413	.3533%
A414	.4631%
A415	.1560%
A416	.7419%
A417	.7140%
A420	.3177%
A421	.3533%
A422	.3580%
A501	.2715%
A502	.2696%
A503	.2696%
A504	.2678%
A505	.3559%
A506	.2696%
A507	.2696%
A508	.2677%
A509	.1546%
A510	.1546%
A511	.3546%
A512	.3533%
A513	.3533%
A514	1.0469%
A520	.3177%
A521	.3533%
A522	.3580%
A601	.2715%
A602	.2696%
A603	.2696%
A604	.2678%
A605	.3559%
A606	.2696%

SEP 22 2017 1945

UNIT
DESIGNATION

DIVIDED SHARE
IN THE COMMON
ELEMENTS AND
COMMON SURPLUS
APPURTENANT TO
EACH UNIT.

A607	.2696%
A608	.2677%
A609	.1546%
A610	.1546%
A611	.3546%
A612	.7754%
A622	.3580%
B 17	.3602%
B 18	.3442%
B 19	.2951%
B 20	.4748%
B 21	.2296%
B 22	.4789%
B 23	.3139%
B 24	.3486%
B101	.2718%
B102	.2696%
B103	.2696%
B104	.2703%
B105	.3588%
B106	.2696%
B107	.2696%
B108	.2680%
B111	.3543%
B112	.3525%
B113	.3528%
B114	.2712%
B115	.4631%
B116	.1560%
B117	.3535%
B118	.3528%
B119	.3528%
B120	.4239%
B121	.3557%
B122	.3528%
B123	.3139%
B124	.3629%
B125	.2835%
B126	.3140%
B127	.3525%
B128	.3575%
B201	.2718%
B202	.2696%
B203	.2696%
B204	.2703%
B205	.3588%
B206	.2696%
B207	.2696%
B208	.2680%
B211	.4777%
B212	.2291%

UNIT
DESIGNATION

UNDIVIDED SHARE
IN THE COMMON
ELEMENTS AND
COMMON SURPLUS
APPURTENANT TO
EACH UNIT.

B213	.3528%
B214	.2712%
B215	.4631%
B216	.1560%
B217	.3535%
B218	.3528%
B219	.3528%
B220	.4239%
B221	.3557%
B222	.3528%
B223	.3703%
B224	.3629%
B225	.2835%
B226	.3140%
B227	.4864%
B228	.2236%
B301	.2718%
B302	.2696%
B303	.2696%
B304	.2703%
B305	.3656%
B306	.2628%
B307	.2696%
B308	.2680%
B309	.1409%
B310	.1409%
B311	.4777%
B312	.2291%
B313	.3528%
B314	.2712%
B315	.4631%
B316	.1560%
B317	.3535%
B318	.3528%
B319	.3528%
B320	.4239%
B321	.3557%
B322	.3528%
B323	.3139%
B324	.3629%
B325	.2835%
B326	.3140%
B327	.3525%
B328	.3575%
B401	.2718%
B402	.2696%
B403	.2696%
B404	.2703%
B405	.3588%
B406	.2696%
B407	.2696%

UNIT
DESIGNATION

UNDIVIDED SHARE
IN THE COMMON
ELEMENTS AND
COMMON SURPLUS
APPURTENANT TO
EACH UNIT.

B408	.2680%
B409	.1546%
B410	.1546%
B411	.3543%
B412	.3525%
B413	.3528%
B414	.2712%
B415	.4631%
B416	.1560%
B417	.3535%
B418	.3528%
B419	.3528%
B420	.4239%
B421	.3557%
B422	.3528%
B423	.3139%
B424	.3629%
B425	.2835%
B426	.3140%
B427	.3525%
B428	.3576%
B501	.2715%
B502	.2696%
B503	.2696%
B504	.2703%
B505	.3588%
B506	.2696%
B507	.2696%
B508	.2680%
B509	.1546%
B510	.1546%
B511	.3543%
B512	.3525%
B513	.3528%
B514	.2712%
B515	.4631%
B516	.1560%
B517	.3535%
B518	.3528%
B519	.3528%
B520	.4239%
B521	.3557%
B522	.3528%
B523	.3139%
B524	.3629%
B525	.2835%
B526	.3140%
B527	.3525%
B528	.3575%
B601	.2718%
B602	.2696%

UNIT
DESIGNATION

UNDIVIDED SHARE
IN THE COMMON
ELEMENTS AND
COMMON SURPLUS
APPURTENANT TO
EACH UNIT.

B603	.2696%
B604	.2703%
B605	.3588%
B606	.2696%
B607	.2696%
B608	.2680%
B609	.1546%
B610	.1546%
B611	.3543%
B612	.3525%
B613	.3528%
B614	.2712%
B615	.4631%
B616	.1560%
PH	.9703%
B625	.2835%
B626	.3140%
B627	.3525%
B628	.3575%
R	4.7077%

COMMERCIAL

L101	.1450%
L102	.2009%
M201	.2176%
M202	.1442%
M203	.1803%
M204	.0514%
M205	.0683%
M206	.0648%
M207	.1802%
M208	.1394%
M209	.1141%
M210	.1303%
T 1	.4651%
T 2	.2925%
T 3	.0658%
T 4	.2472%
T 5	.5397%
T 6	.0994%
T 7	.0271%
T 8	.3935%
T 9	.3440%
T10	.2187%
T11	.1417%
T12	.1661%
T13	.0282%
T14	.1587%
T15	.0829%
T16	.1273%
T17	.0759%

UNIT
DESIGNATION

UNDIVIDED SHARE
IN THE COMMON
ELEMENTS AND
COMMON SURPLUS
APPURTENANT TO
EACH UNIT.

UNIT
DESIGNATION

UNDIVIDED SHARE
IN THE COMMON
ELEMENTS AND
COMMON SURPLUS
APPURTENANT TO
EACH UNIT.

CABANAS

C1	.0835%
C2	.0835%
C3	.0835%
C4	.0835%
C5	.0617%
C6	.0617%
C7	.0617%
C8	.0617%
C9	.0617%
C10	.0617%
C11	.0617%
C12	.0617%
C13	.0835%
C14	.0835%
C15	.0835%
C16	.0835%
C17	.0835%
C18	.0835%
C19	.0835%
C20	.0835%
C21	.0835%

C22	.0835%
C23	.0835%
C24	.0835%
C25	.0835%
C26	.0835%
C27	.0835%
C28	.0835%
C29	.0735%
C30	.0735%
C31	.0735%
C32	.0735%
C34	.0735%
C35	.0735%
C36	.0735%
C37	.0735%
C38	.0735%
C39	.0735%
C40	.0735%
C41	.0735%
C42	.0735%

ARTICLES OF INCORPORATION

OF

PALM BEACH TOWERS CONDOMINIUM ASSOCIATION, INC.
(A Corporation Not For Profit)

In order to form a corporation under and in accordance with the provisions of the Laws of the State of Florida for the Formation of Corporations Not for Profit, We, the undersigned, hereby associate ourselves into a corporation for the purpose and with the powers hereinafter mentioned; and to that end we do, by these ARTICLES OF INCORPORATION, set forth:

I

The name of this corporation shall be: PALM BEACH TOWERS CONDOMINIUM ASSOCIATION, INC. This corporation may hereinafter be referred to as the "Association."

II

The purpose for which the Association is organized is to provide an entity pursuant to Chapter 711, Florida Statutes, hereinafter referred to as the "Condominium Act," to operate PALM BEACH TOWERS CONDOMINIUM, (hereinafter referred to as the "Condominium"), to be established by PALM BEACH TOWERS, INC., hereinafter referred to as "Developer," in accordance with the Condominium Act by the filing of a DECLARATION OF CONDOMINIUM upon property situate, lying and being in Palm Beach County, Florida, as particularly described in the DECLARATION OF CONDOMINIUM thereof.

III

The Association shall have the following powers:

1. The Association shall have all of the powers and privileges granted to corporations not for profit except where the same are in conflict with the Declaration of Condominium, this Charter or the By-Laws of this Association.
2. The Association shall have all of the powers reasonably necessary to implement and effectuate the purposes of the Association, except as limited herein, including but not limited to the following:

EXHIBIT "C" TO DECLARATION OF CONDOMINIUM

- 2207 NOV 1949 -

(a) To make and establish Rules and Regulations governing the use of the Condominium Property.

(b) To levy and collect assessments against members of the Association to defray the Common Expenses of the Condominium as provided for in the Declaration of Condominium and in the By-Laws of this Association which may be hereafter adopted, including but not limited to the right to levy and collect assessments for the purchase of insurance on the Condominium Property and insurance for the protection of the Association and its members and for the purposes of acquiring, operating, leasing, managing and otherwise trading and dealing with such property, whether real or personal, including Units in said Condominium, which may be necessary or convenient for the operation and management of the Condominium and in accomplishing the purposes set forth in said Declaration of Condominium.

(c) To maintain, repair, replace, operate and manage the Condominium Property, including the right to reconstruct improvements after casualty and to make further improvements to the Condominium Property.

(d) To contract for the management of the Condominium and to delegate such powers and duties of the Association to such manager as may be provided for in the Declaration of Condominium and the By-Laws of this Association.

(e) To enforce the provisions of said Declaration of Condominium, these Articles of Incorporation, the By-Laws of the Association which may be hereafter adopted, and the Rules and Regulations governing the use of said Condominium.

(f) To exercise, undertake and accomplish all of the rights, duties and obligations which may be granted to or imposed upon the Association pursuant to the Declaration of Condominium.

(g) As may be provided by the Declaration of Condominium to acquire and enter into agreements whereby the Association acquires leasehold, memberships and other possessory or use interests in lands or facilities, including but not limited to country clubs, golf

courses, marinas and other recreational facilities, whether or not contiguous to the lands of the Condominium, intended to provide for the enjoyment, recreation or other use or benefit of the members.

(h) To approve or disapprove of the transfer, mortgage, ownership, leasing and occupants of Condominium Parcels.

IV

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

1. The owners of all Units in the Condominium and the Subscribers to this Certificate of Incorporation shall be members of the Association, and no other persons or entities shall be entitled to membership, except as provided in Item 4 of this Article IV.

2. Subject to the provisions of the Declaration of Condominium and the By-Laws of this Association, membership shall be established by the acquisition of fee title to a Unit in the Condominium. The membership of any party shall be automatically terminated upon his being divested of title to all Units owned by such members in the Condominium. Membership is non-transferable except as an appurtenance to a Unit.

3. On all matters on which the membership shall be entitled to vote each member shall have one vote for each Unit owned by such member except the owner of Dwelling Unit R shall have five (5) votes and the owner of Dwelling Unit PH shall have two (2) votes. Such vote or votes may be exercised or cast by the owner or owners of each Unit in such manner as may be provided for in the By-Laws hereinafter adopted by the Association.

4. Until such time as the property referred to in Article II hereof is submitted to Condominium ownership by the recordation of a Declaration of Condominium, the Membership of the Association shall be comprised of the Subscribers to these Articles, each of whom shall be entitled to cast one vote on all matters on which the Membership shall be entitled to vote.

V

The Association shall have perpetual existence.

VI

The principal office of the Association shall be located in the Town of Palm Beach, Florida, but the Association may maintain offices and transact business in such other places within or without the State of Florida as may from time to time be designated by the Board of Directors.

VII

The affairs of the Association will be managed by a Board of Directors consisting of the number of Directors determined by the By-Laws, but not less than three Directors, and in the absence of such determination shall consist of seven Directors. Directors need not be members of the Association.

Directors of the Association shall be elected at the annual meeting of the members in the manner determined by the By-Laws. Directors may be removed and vacancies on the Board of Directors shall be filled in the manner provided by the By-Laws.

The first election of Directors shall not be held until after the Developer has closed the sales of all but five of the Dwelling Units of the Condominium, or until the Developer elects to terminate its control of the Condominium, or until after December 31, 1975, whichever occurs first. The Directors named in these Articles shall serve until the first election of Directors, and any vacancies in their number occurring before the first election shall be filled by the remaining Directors or by the Developer as provided for in the Declaration of Condominium or the By-Laws of the Association.

The names and addresses of the members of the first Board of Directors who shall hold office until their successors are elected and have qualified, or until removed, are as follows:

—
—
—
REB2207 MAR 1952

HARRY B. HELMSLEY
44 Cocoanut Row
Palm Beach, Florida 33480

ALFRED N. MILLER
44 Cocoanut Row
Palm Beach, Florida 33480

W. W. SOLKIN
44 Cocoanut Row
Palm Beach, Florida 33480

LOUIS HAIZEL, JR.
44 Cocoanut Row
Palm Beach, Florida 33480

JAMES E. WEBER
325 Third Street
West Palm Beach, Florida 33401

HAROLD O. TCOR
44 Cocoanut Row
Palm Beach, Florida 33480

LAWRENCE A. WIEN
44 Cocoanut Row
Palm Beach, Florida 33480

VIII

The officers of the Association shall be elected by the Board of Directors at its first meeting following the annual meeting of the members of the Association and shall serve at the pleasure of the Board of Directors. The names and addresses of the officers who shall serve until their successors are designated by the Board of Directors are as follows:

HARRY B. HELMSLEY, President
44 Cocoanut Row
Palm Beach, Florida 33480

ALFRED N. MILLER, Vice President and Treasurer
44 Cocoanut Row
Palm Beach, Florida 33480

W. W. SOLKIN, Vice President and Secretary
44 Cocoanut Row
Palm Beach, Florida 33480

IX

The Subscribers to these Articles of Incorporation are as follows:

HARRY B. HELMSLEY
44 Cocoanut Row
Palm Beach, Florida 33480

ALFRED N. MILLER
44 Cocoanut Row
Palm Beach, Florida 33480

W. W. SOLKIN
44 Cocoanut Row
Palm Beach, Florida 33480

X

The original By-Laws of the Association shall be adopted by a majority vote of the Directors of the Association and thereafter such By-Laws may be altered or rescinded only in such manner as said By-Laws may provide.

XI

Every Director and every officer of the Association shall be indemnified by the Association against all expenses and liabilities, including counsel fees reasonably incurred by or imposed upon him in connection with any proceeding to which he may be a party or in which he may become involved by reason of his being or having been a Director or officer of the Association, whether or not he is a Director or officer at the time such expenses are incurred. This indemnification shall not apply in such cases where the Director or officer is adjudged guilty of wilful misfeasance or malfeasance in the performance of his duties. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such Director or officer may be entitled. The Directors shall be authorized to purchase out of the assets of the Association Directors' Liability Insurance.

XII

Amendments to these Articles of Incorporation may be proposed and adopted in the manner set forth in the aforesaid Declaration of Condominium.

Notwithstanding the foregoing provisions of this Article XII, no amendment of these Articles of Incorporation which shall abridge, limit, amend or alter the right of the Developer as set forth in the aforesaid Declaration of Condominium may be adopted or become effective without the prior written consent of the Developer.

XIII

The share of a member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner, except as an appurtenance to his Unit. The fund and assets of the Association shall belong solely to the Association subject to the limitation that the same be expended, held or used for the benefit of the membership and for the purposes authorized herein, in the Declaration of Condominium, and in the By-Laws which may be hereafter adopted.

XIV

The Association shall be free to contract with the Developer, its officers and directors, and any other corporation in which any of them are interested.

IN WITNESS WHEREOF, the subscribers have affixed their signatures this 23 day of April, 1973.

Harry B. Helmsley (SEAL)

Alfred N. Miller (SEAL)

W. W. Solkin (SEAL)

STATE OF FLORIDA]

COUNTY OF PALM BEACH]

BEFORE ME, the undersigned authority, personally appeared HARRY B. HELMSLEY, ALFRED N. MILLER and W. W. SOLKIN, who, after being duly sworn, acknowledged that they executed the foregoing Articles of Incorporation for the purposes expressed in such Articles, this 23 day of April, 1973.

James R. [Signature]
Notary Public, State of Florida, at
Large.

My commission expires:

NOTARY PUBLIC, STATE OF FLORIDA
MY COMMISSION EXPIRES SEPT. 23, 1978
CERT. NO. [illegible]

BY-LAWS

OF

PALM BEACH TOWERS CONDOMINIUM ASSOCIATION, INC.
A Corporation Not For Profit Under
the Laws of the State of Florida

ARTICLE 1. GENERAL PROVISIONS.

1. IDENTITY. These are the BY-LAWS of PALM BEACH TOWERS ASSOCIATION, INC., a corporation not for profit organized under the Laws of the State of Florida, the ARTICLES OF INCORPORATION of which were filed in the Office of the Secretary of State on the _____ day of _____, 1973. PALM BEACH TOWERS CONDOMINIUM ASSOCIATION, INC., hereinafter called "Association," has been organized for the purpose of administering the operation and management of PALM BEACH TOWERS CONDOMINIUM, established or to be established by PALM BEACH TOWERS, INC., herein referred to as "Developer." Such CONDOMINIUM shall be known as PALM BEACH TOWERS CONDOMINIUM and shall be established in accordance with the provisions of Chapter 711, Florida Statutes, 1971, hereinafter called the "Condominium Act." PALM BEACH TOWERS is located upon property situate, lying and being in Palm Beach County, Florida, as particularly described in the DECLARATION OF CONDOMINIUM thereof.

2. BY-LAWS SUBJECT TO OTHER DOCUMENTS. The provisions of these By-Laws are applicable to said Condominium, and are expressly subject to the terms, provisions and conditions contained in the ARTICLES OF INCORPORATION of PALM BEACH TOWERS CONDOMINIUM ASSOCIATION, INC., referred to herein as the "Charter," and subject to the terms, provisions and conditions contained in the DECLARATION OF CONDOMINIUM, referred to herein as "Declaration," which will be recorded in the Public Records of Palm Beach County, Florida, at the time said property is submitted to Condominium ownership.

3. APPLICABILITY. All owners, tenants and occupants, their agents, servants, invitees, licensees and employees that use the Condominium Property, or any part thereof, are subject to these By-Laws, the Charter and Declaration.

thereon and must be filed with the Secretary before the appointed time of the meeting. Where a Unit is owned by more than one person or a corporation or other entity the proxy must be signed by the "voting" member.

5. VOTING. In any meeting of members the owner of each Unit, subject to the provisions of Paragraph 3 hereof, shall be entitled to cast one vote, except that the owner of Dwelling Unit "R" shall be entitled to cast five (5) votes and the owner of Dwelling Unit "PH" shall be entitled to cast two (2) votes.

6. Except where otherwise required by the provisions of the Charter, these By-Laws, the Declaration or where the same may otherwise be required by law, the affirmative vote of the owners having a majority of the votes represented at any duly called members' meeting at which a quorum is present shall be binding upon the members.

ARTICLE 3. ANNUAL AND SPECIAL MEETINGS OF MEMBERSHIP; PROVISIO.

1. ANNUAL MEETING. The annual members' meeting shall be held at the office of the Association, 44 Cocconut Row, Palm Beach, Florida, at Ten O'Clock (10:00) A.M., Eastern Standard Time, on the first Monday in February of each year for the purpose of electing Directors and of transacting any other business authorized to be transacted by the members; provided, however, that if that day is a legal holiday, the meeting shall be held at the same hour on the next succeeding day that is not a Saturday, Sunday or legal holiday.

2. SPECIAL MEETINGS. Special meetings shall be held when called by the President or Vice President or by a majority of the Board of Directors. Special meetings must be called by such officers upon receipt of a written request from members of the Association having a majority of the votes in the Association.

3. NOTICE OF MEETING; WAIVER. Notice of all members' meetings, regular or special, shall be given by the President, Vice President or Secretary of the Association, or in the absence of such officers by any other officer of the Association, to each member unless such notice is waived in writing. Such notice will be written and will

4. OFFICE. The office of the Association shall be at 44
Cocoanut Row, Palm Beach County, Florida.

5. SEAL. The seal of the Association shall bear the name of
the Association, the word "FLORIDA," the words "CORPORATION NOT FOR
PROFIT," and the year of incorporation.

6. DEFINITIONS. All definitions set forth in the Declaration
are hereby adopted by reference as though set forth herein verbatim.

ARTICLE 2. MEMBERSHIP, VOTING, QUORUM, PROXIES.

1. QUALIFICATION OF MEMBERS, ETC. The qualification of members,
the manner of their admission to membership and termination of such
membership, and voting by members, shall be as set forth in the
Declaration and Charter and in these By-Laws.

2. QUORUM. Persons having fifty percent (50%) plus one of the
total votes of the Association shall constitute a quorum. The joinder
of a member in the action of a meeting by signing and concurring in
the minutes thereof shall constitute the presence of such person for
the purpose of determining a quorum.

3. CORPORATE OR MULTIPLE OWNERSHIP OF A UNIT. The vote of
the owners of a Unit owned by more than one person or by a corpora-
tion or other entity shall be cast by the person named in a Certifi-
cate designating the "Voting Member." Such certificate will be
signed by all of the owners of such Unit, filed with the Secretary
of the Association, and shall be valid until revoked by subsequent
Certificate. If such a Certificate is not so filed the vote of such
owners shall not be considered in determining a quorum or for any
other purpose. If a corporation or other non-natural person is the
owner of a Unit, the Certificate shall be executed by the President
or Vice President thereof and shall be attested to by the Secretary
or Assistant Secretary, if a corporation, and by the duly authorized
officers if the Unit is owned by some other legal entity.

4. VOTING; PROXY. Votes may be cast in person or by proxy,
Proxies shall be valid only for the particular meeting designated

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6. Except where otherwise required by the provisions of the Charter, these By-Laws, the Declaration or where the same may otherwise be required by law, the affirmative vote of the owners having a majority of the votes represented at any duly called members' meeting at which a quorum is present shall be binding upon the members.

ARTICLE 3. ANNUAL AND SPECIAL MEETINGS OF MEMBERSHIP; PROVISIO

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2. SPECIAL MEETINGS. Special meetings shall be held when called by the President or Vice President or by a majority of the Board of Directors. Special meetings must be called by such officers upon receipt of a written request from members of the Association having a majority of the votes in the Association.

3. NOTICE OF MEETING; WAIVER. Notice of all members' meetings, regular or special, shall be given by the President, Vice President or Secretary of the Association, or in the absence of such officers by any other officer of the Association, to each member unless such notice is waived in writing. Such notice will be written and will

state the time, place and object for which the meeting is called. Such notice shall be given or mailed to each member not less than ten (10) days nor more than sixty (60) days prior to the date set for such meeting. If hand delivered, receipt of such notice shall be signed by the member. If mailed, such notice shall be deemed to be properly given when deposited in the United States mails, first class, postage prepaid, addressed to the member at his post office address as it appears on the records of the Association. Proof of such mailing shall be given by the Affidavit of the person giving the notice.

4. ADJOURNED MEETINGS. If any members' meeting cannot be convened because a quorum has not attended, the members who are present, either in person or by proxy, may adjourn the meeting from time to time certain until a quorum is present.

5. CONSENT. Whenever the vote of members at a meeting is required or permitted by these By-Laws, such meeting and vote may be dispensed with if all of the members who would have been entitled to vote upon the action if such meeting were held, shall consent in writing to such action being taken.

6. CHAIRMAN. At meetings of membership the Chairman of the Board, or in his absence, the President, shall preside, or in the absence of both, the Board of Directors shall select a Chairman.

7. ORDER OF BUSINESS. The order of business at Annual Members' Meetings, and, as far as practical, at any other members' meetings, shall be:

- (a) Calling of the roll and certifying of proxies;
- (b) Proof of notice of meeting or waiver of notice;
- (c) Reading of minutes;
- (d) Reports of Officers;
- (e) Reports of Committees;
- (f) Appointment by Chairman of Inspectors of Election;
- (g) Election of Directors; subject, however, to all provisions of these By-Laws, the Charter and the Declaration;
- (h) Unfinished business;

- (i) New business;
- (j) Adjournment.

8. PROVISIO. Provided, however, that until the Developer of the Condominium has closed the sales of all but five (5) of the Dwelling Units of the Condominium, or until December 31, 1975, or until the Developer elects to terminate its control of the Condominium, whichever shall first occur, the proceedings of all meetings of members of the Association shall have no effect unless approved by the Board of Directors and the Developer.

ARTICLE 4. BOARD OF DIRECTORS.

1. MANAGEMENT OF ASSOCIATION. The affairs of the Association shall be managed by a BOARD OF DIRECTORS, hereinafter referred to as "Board."

2. FIRST BOARD. The first Board shall consist of seven (7) persons, none of whom need be members of the Association. The first Board shall consist of persons designated by the Developer and shall serve so long as Developer is the owner of any five (5) Dwelling Units in said Condominium, or until December 31, 1975, or until the Developer elects to terminate its control of the Condominium, whichever occurs first.

Until such time as the members of the Association shall be entitled to elect Directors, the Developer shall have the absolute right at any time in its sole discretion, to remove any member or members of the Board and replace any such person or persons with another person or other persons to serve on said Board. Removal and replacement of any person or persons designated by Developer to serve on the Board shall be made by written instrument delivered to any officer of the Association, which instrument shall specify the name or names of the person or persons to be removed, and the name or names of the person or persons designated as successor or successors to the persons so removed from said Board. The removal of any Director and designation of his successor shall be effective immediately upon

delivery of such written instrument by Developer to any officer of the Association.

3. ELECTION OF DIRECTORS. Election of Directors, other than the first Board shall be conducted in the following manner:

(a) Election of Directors shall be held at the Annual Members' Meeting.

(b) A nominating committee of five (5) members shall be appointed by the Board not less than thirty (30) days prior to the Annual Members' Meeting. The committee shall nominate one for each Director then serving. Nominations for additional Directorships created at the meeting shall be made from the floor, and other nominations may be made from the floor.

(c) The election shall be by ballot (unless dispensed by unanimous consent) and by a plurality of the votes cast, each person voting being entitled to cast his votes for each of as many nominees as there are vacancies to be filled. There shall be no cumulative voting.

(d) Except as to vacancies created by removal of Directors by members, vacancies in the Board occurring between annual meetings of members shall be filled by the remaining Directors.

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

5. REGULAR MEETINGS. Regular meetings of the Board may be held at such time and place as shall be determined from time to time by a majority of the Directors. Notice of regular meetings shall be given to each Director, personally or by mail, telephone or telegram, at least three (3) days prior to the day named for such meeting, unless notice is waived.

6. SPECIAL MEETINGS. Special meetings of the Board may be called by the President, and must be called by the Secretary upon the written request of one-third of the members of the Board. Not less than three (3) days' notice of a meeting shall be given to each Director, personally or by mail, telephone or telegram, which notice shall state the time, place and purpose of the meeting.

7. WAIVER. Any Director may waive notice of a meeting before or after the meeting, and such waiver shall be deemed equivalent to the giving of notice.

8. QUORUM. A quorum at a Directors' meeting shall consist of the Directors entitled to cast a majority of the votes of the entire Board. The acts of the Board approved by a majority of the votes present at a meeting at which a quorum is present shall constitute the acts of the Board except as specifically otherwise provided for in the Charter, these By-Laws or the Declaration. If any Directors' meeting cannot be convened because a quorum has not attended, or because the greater percentage of the Directors required to constitute a quorum for particular purposes has not attended, (wherever the latter percentage of attendance may be required as set forth in the Charter, these By-Laws or the Declaration) the Directors who are present may adjourn the meeting from time to time until a quorum, or the required percentage of attendance if greater than a quorum is present. At any adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice. The joinder of a Director in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such Director for all purposes including determining a quorum..

9. PRESIDING OFFICER. The presiding Officer of Director's Meetings shall be the Chairman of the Board, if such an Officer has been elected; and if not, then the President shall preside. In the absence of the Presiding Officer, the Directors present shall designate one of their number to preside.

10. COMPENSATION. Directors' fees, if any, shall be determined by the members of the Association. Directors shall be entitled to receive reimbursement for all travel and reasonable out-of-pocket expense incurred in attending regularly called Directors' meetings. Nothing herein contained shall be construed to preclude a Director from serving the Association in any other capacity and receiving compensation therefor.

11. POWERS AND DUTIES. All of the powers and duties of the Association shall be exercised by the Board, including those existing under the common law and statutes, the Charter, these By-Laws and the Declaration. Such powers shall include, without limiting the generality of the foregoing, the following:

(a) To make, levy and collect assessments against members and members' Units to defray the costs of the Condominium, and to use the proceeds of said assessments in the exercise of the powers and duties granted to the Association;

(b) The maintenance, repair, replacement, operation, improvement and management of the Condominium wherever the same is required to be done and accomplished by the Association for the benefit of its members;

(c) The reconstruction of improvements after casualty and the further improvement of the property, real and personal;

(d) To make and amend regulations and By-Laws governing the use of the property, real and personal, in the Condominium, so long as such regulations or amendments thereto do not conflict with the rights, privileges, restrictions and limitations which may be placed upon the use of such property under the terms of the Charter and Declaration.

(e) To approve or disapprove owners and proposed purchasers or lessees of Units and to exercise or waive the Association's right to disapprove of the ownership, sale or leasing of any Unit in the manner specified in the Declaration.

(f) To acquire, operate, lease, manage and otherwise trade and deal with property, real and personal, including Units in the Condominium, as may be necessary or convenient in the operation and management of the Condominium, and in accomplishing the purposes set forth in the Declaration.

(g) To contract for the management of the Condominium and to delegate to such contractor such powers and duties of the Association, except those which may be required by the Declaration to have the approval of the membership of the Association; and to contract for the management or operation of portions of the Common Elements or facilities susceptible to the separate management or operation and to lease or concession such portions and to ratify and confirm any existing leases of any part of the Common Elements to lessees or concessionaires.

(h) To enforce by legal means the provisions of the Charter and By-Laws, the Declaration and the Rules and Regulations hereinafter promulgated governing use of the Condominium Property.

(i) To pay all taxes and assessments which are liens against any part of the Condominium Property other than Units and the appurtenances thereto, and to assess the same against the members and their respective Units subject to such liens; to pay all taxes and assessments which are liens against Condominium Units where the owners thereof are in default thereon, and to make any payments necessary to protect or preserve any lien of the Association, including but not limited to the payment of any installment or installments due to an Institutional Mortgagee wherein the owner of a Unit is in default in such payment or payments to any such Institutional Mortgagee.

(j) To carry insurance for the protection of the members and the Association against casualty and liability, as required by the Declaration of Condominium.

(k) To pay all costs of power, water, sewer and other utility services rendered to the Condominium and not billed to the owners of the separate Units; and

(1) To employ personnel for reasonable compensation to perform the services required for proper administration of the purposes of the Association, including accountants, attorneys, contractors and other professionals.

12. AUTHORITY OF FIRST BOARD. The undertakings and contracts authorized by the first Board shall be binding upon the Association in the same manner as though such undertakings and contracts had been authorized by a Board duly elected by the membership after the property identified herein has been submitted to Condominium ownership and said Declaration has been recorded in the Palm Beach County Public Records, provided that such undertakings and contracts are within the scope of the powers and duties which may be exercised by the Board in accordance with the provisions of the Declaration.

13. REMOVAL OF DIRECTORS. At such time as the members of the Association are permitted to elect Directors, should the members at any duly convened regular or special meeting desire, they may remove any such Director that said members have elected with or without cause by the affirmative vote of the voting members casting not less than two-thirds (2/3rds) of the total votes present at any such meeting; and a successor may immediately be elected to fill the vacancy thus created. Should the membership fail to elect a successor, the Board may fill the vacancy.

14. PLACE OF MEETINGS. Notwithstanding anything contained in these By-Laws to the contrary any meeting of members or Directors may be held at any place within or without the State of Florida of which notice is given in the notice of any such meeting or notice of which is waived by any person otherwise entitled thereto at, during, or after, any such meeting.

15. WAIVER OF MEETING. To the extent now or from time to time hereafter permitted by the Laws of Florida the Directors may take any action, which they might take at a meeting of Directors, without a meeting, provided a record of any such action is signed by each

Director. Such record will be retained in the Association's Minute Book and shall constitute actions of the Board.

16. PROVISIO. Notwithstanding anything herein contained, the Directors shall not have the right or authority to do any act or take any action wherein the same would limit, modify or abridge the rights, privileges and immunities of the Developer as set forth in the Declaration, or the Charter, or these By-Laws.

17. EXECUTIVE COMMITTEE. The Board may, by resolution passed by a majority of the whole Board, designate an executive committee to consist of two or more of the Directors of the Association, which, to the extent provided in said resolution, shall have and may exercise the powers of the Board in the management of the business and affairs of the Association to be affixed to all papers which may require seal, provided the said resolution shall so provide. The executive committee shall keep regular minutes of its proceedings and report the same to the Board when required.

18. ADMISSIONS COMMITTEE. The Board may, by resolution passed by a majority of the whole Board, designate an admissions committee consisting of three (3) persons who shall have and may exercise the powers of the Board as, and only as, the same pertains to those matters encompassed by Article XXVI of the Declaration. Should such committee be appointed, the acts of a majority thereof shall be binding as though any decision of such committee were unanimous. Any Certificate as provided for in said Article XXVI of the Declaration executed by a majority of the admissions committee shall be binding upon this Association.

(a) The Board may from time to time designate the membership of the admissions committee and may remove members thereof without cause and may replace such removed members from time to time.

(b) Should an admissions committee be established, the Board shall do so by resolution wherein the members thereof shall be named and such resolution shall be recorded in the Public Records. Until the recordation by the Board of an instrument removing any

member, it shall be presumed that such persons constitute the admissions committee.

(c) Notwithstanding the appointment of an Admissions Committee, the Board may still take such action as the Board is otherwise permitted to take pursuant to those matters encompassed by Article XXVI of the Declaration.

19. ESTABLISHMENT OF FEES IN CONNECTION WITH TRANSFERS SUBJECT TO APPROVAL OF THE BOARD. The Board may establish a fee to be charged by the Association to reimburse the Association for its expenses in connection with its actions permitted to be taken pursuant to the provisions of Article XXVI of the Declaration. Such fees may include such sum as the Board determines as necessary to: conduct any investigation, pay administrative and counsel fees. The Board may determine such fees and may prescribe who will be responsible therefor. Should such fees be established for such purpose, the payment of the same shall be a prerequisite to the Board taking any action on any transfer that is subject to the approval of the Board as provided in Article XXVI of the Declaration.

ARTICLE 5. OFFICERS.

1. GENERALLY. The officers of the Association shall be a President, one or more Vice Presidents, a Treasurer, a Secretary and one or more Assistant Secretaries, all of whom shall be elected annually by the Board and who may be peremptorily removed by a majority vote of the Directors at any meeting. Any person may hold two or more offices, except that the President shall not also be the Secretary or an Assistant Secretary. The Board may from time to time elect such other officers and designate their powers and duties as the Board shall find to be required to manage the affairs of the Association.

2. PRESIDENT. The President shall be the chief executive officer of the Association. He shall have all of the powers and duties which are usually vested in the office of President of an association, including but not limited to the power to appoint committees from among

the members from time to time, as he may in his discretion determine appropriate to assist in the conduct of the affairs of the Association. The President shall be a member of the Board.

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

4. SECRETARY. The Secretary shall keep the minutes of all proceedings of the Directors and the members. He shall attend to the giving and serving of all notices to the members and Directors, and such other notices required by law. He shall have custody of the seal of the Association and affix the same to instruments requiring a seal when duly signed. He shall keep the records of the Association, except those of the Treasurer, and shall perform all other duties incident to the Office of Secretary of an association and as may be required by the Directors or President. The Assistant Secretary shall perform the duties of Secretary when the Secretary is absent.

5. TREASURER. The Treasurer shall have custody of all of the funds, securities and evidences of indebtedness of the Association. He shall keep the assessment rolls and accounts of the members; he shall keep the books of the Association in accordance with good accounting practice; and he shall perform all other duties incident to the office of Treasurer.

6. COMPENSATION. The compensation of all employees of the Association shall be fixed by the Directors. Directors shall receive no salary.

ARTICLE 6. FISCAL MANAGEMENT; ASSESSMENTS; LIENS. The provisions for fiscal management of the Association set forth in the Declaration shall be supplemented by the following provisions:

1. COPIES TO BE DELIVERED TO MEMBERS. Copies of the proposed annual budget and proposed assessments shall be transmitted to each member on or before February 1 of the year for which the budget is

made. If the budget is subsequently amended before the assessments are made, a copy of the amended budget shall be furnished to each member. Failure to deliver a copy of any budget or amended budget to each member shall not affect the liability of any member for any such assessment. Nothing herein contained shall be construed as restricting the right of the Board to, at any time, in their sole discretion, levy any additional assessment in the event that the budget originally adopted shall appear to be insufficient to pay costs and expenses of operation and management, or in the event of emergencies. Such budget and any amendments thereto shall be retroactive to the first day of the year.

Assessments for the first year (or prorata portion thereof) of the operation of the Condominium Property shall be as set forth in a projected budget established by the Developer as the same may be amended from time to time.

2. DEPOSITORY; WITHDRAWALS. The depository of the Association shall be such bank or banks as shall be designated from time to time by the Directors and in which the moneys of the Association shall be deposited. Withdrawal of moneys from such accounts shall be only by checks signed by such persons as are authorized by the Directors. Should the Association employ a Management Firm or Managing Agent, and should in the course of such employment said Management Firm or Managing Agent be charged with any responsibilities concerning control of any of the funds of the Association, then and in such event any Agreement with such Management Firm or Managing Agent pertaining to the deposit and withdrawal of moneys shall supersede the provisions hereof during the term of any such Agreement. The provisions of the preceding sentence shall, where applicable, apply to the provisions of Paragraph 3 and 4 hereof.

3. AUDIT. An audit of the accounts of the Association shall be made annually by a Certified Public Accountant, and a copy of the report shall be furnished to each member not later than March 1 of the year following the year for which the audit is made.

4. FIDELITY BONDS; PROVISIO. Fidelity bonds shall be required by the Board from the Treasurer, Assistant Treasurer, if any, and all officers and employees of the Association handling or responsible for Association's funds, and from any contractor handling or responsible for Association's funds. The amount of such bonds shall be determined by the Directors. The premiums on such bonds shall be paid by the Association. The provisions hereof shall not apply until the election of the Board by the members.

5. FISCAL YEAR. The fiscal year of the Association shall begin on the first day of January of each year; provided, however, that the Board is expressly authorized to adopt a different fiscal year in accordance with the provisions and regulations from time to time prescribed by the Internal Revenue Code of the United States of America, at such time as the Board deems advisable.

6. PAYMENT OF ASSESSMENT. Funds for the payment of Common Expenses shall be assessed against the Unit Owners in the proportions or percentages provided in the Declaration. Said assessments shall be payable monthly in advance and shall be due on the 1st day of each month in advance, unless otherwise required by the Board. Special assessments, should such be required by the Board, shall be levied in the same manner as hereinbefore provided for regular assessments, and shall be payable in the manner determined by the Board.

7. ACCELERATION OF PAYMENT OF INSTALLMENTS OF ASSESSMENTS. If a Unit Owner shall be in default in the payment of an installment upon any assessment, the Board may accelerate the remaining monthly installments for the fiscal year upon notice thereof to the Unit Owner and, thereupon, the unpaid balance of the assessment shall become due upon the date stated in the Notice, but not less than fifteen (15) days after delivery of or the mailing of such notice to the Unit Owner.

8. VIOLATION BY MEMBER; REMEDIES. In the event of a violation (other than the non-payment of an assessment) by the Unit Owner of

any of the provisions of the Declaration, the Charter, or these By-Laws, or Rules and Regulations adopted pursuant to any of same, as the same may be amended or added to from time to time, the Association, by direction of its Board may notify the Unit Owner by written notice of said breach, transmitted by mail, and if such violation shall continue for a period of thirty (30) days from the date of the notice, the Association, through its Board, shall have the right to treat such violation as an intentional, inexcusable and material breach of the Declaration, Charter, By-Laws or Rules and Regulations, and the Association may then pursue any remedy available. Upon a finding by the Court that the violation complained of has occurred, the offending Unit Owner shall reimburse the Association for its reasonable attorneys' fees and court costs incurred in bringing such action. Failure on the part of the Association to maintain such action at law or in equity within thirty (30) days from date of a written request, signed by a Unit Owner, sent to the Board, shall authorize any Unit Owner to bring an action in equity or suit at law on account of the violation, in the manner provided for in the Condominium Act. Any violations which are deemed by the Board to be a hazard to public health or safety may be corrected immediately as an emergency matter by the Association, and the cost thereof shall be charged to the Unit Owner as a specific item, which shall be a lien against said Unit with the same force and effect as if the charge was a part of the Common Expenses attributable to such Unit Owner.

9. LIABILITY OF UNIT OWNERS. All Unit Owners shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his act, neglect or carelessness, or by that of any member of his family, or his or their guests, employees, agents or lessees, but only to the extent that such expense is not met by the proceeds of insurance carried by the Association. Such liability shall include any increase in insurance rates occasioned by use, misuse, occupancy or abandonment of any Unit or its appurtenances. Nothing herein contained, however, shall be construed so as to modify

any waiver by insurance companies of rights of subrogation. The expense of any maintenance, repair or replacement required, as provided herein, shall be charged to said Unit Owner as a specific item, which shall be a lien against said Unit with the same force and effect as if the charge was a part of the Common Expenses attributable to such owner's Unit.

10. NO WAIVER. The failure of the Association or of a Unit Owner to enforce any right, provision, covenant or condition, which may be granted by any of the provisions of the Declaration, shall not constitute a waiver of the right of the Association or Unit Owner to enforce such right, provision, covenant or condition in the future.

11. ACQUISITION OF UNITS. At any foreclosure sale of a Unit, the Board may acquire in the name of the Association, or its designee, the Unit being foreclosed. The term "foreclosure," as used in this Section, shall mean and include any foreclosure of any lien, including a lien for assessments. The power of the Board to acquire a Unit at any foreclosure sale shall never be interpreted as a requirement or obligation on the part of the said Board or of the Association to do so at any foreclosure sale - the provisions hereof being permissive in nature and for the purpose of setting forth the power of the Board.

12. DEFAULT IN PAYMENT OF ANY ASSESSMENT; LIEN. In the event of a default by a Unit Owner in the payment of any assessment, the Association shall have all rights and remedies provided by law including but not being limited to those provided by the Condominium Act, and the liability of the owner of the Condominium Unit shall include liability for a reasonable attorneys' fee and for court costs incurred by the Association incident to the collection of such assessment or enforcement of its lien. If the Association elects to enforce its lien by foreclosure, the Unit Owner shall be required to pay a reasonable rental for the Condominium Unit pendent lite, to be fixed by the Board, and the Association shall be entitled to the appointment of a receiver to collect same. Nothing herein contained

shall bar a suit to recover a money judgment for unpaid assessments without waiving the lien securing the same.

13. APPROVALS MAY BE SUBJECT TO CONDITIONS. At any time that the Board may grant its approval to the transfer of a Unit, or such other approval as may be permitted in Article XXVI of the Declaration, the Board may make such approval subject to the condition that any and all assessments be paid within a time certain.

ARTICLE 7. PARLIAMENTARY RULES, ROBERTS RULES OF ORDER (latest edition) shall govern the conduct of Association proceedings when not in conflict with the Declaration, the Charter, these By-Laws, or with the Statutes of the State of Florida.

ARTICLE 8. AMENDMENTS TO BY-LAWS. Amendments to these By-Laws may be proposed and adopted in the manner set forth in the aforesaid Declaration of Condominium.

Notwithstanding the foregoing provisions of this Article 8, no amendment of these By-Laws which shall abridge, limit, amend or alter the right of the Developer as set forth in the aforesaid Declaration of Condominium may be adopted or become effective without the prior written consent of the Developer.

ARTICLE 9. INDEMNIFICATION. The Association shall indemnify every Director and every officer, his heirs, executors and administrators against all loss, cost and expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a Director or officer of the Association, including reasonable counsel fees, except as to matters wherein he shall be finally adjudged in such action, suit or proceeding, to be liable for or guilty of gross negligence or willful misconduct. The foregoing rights shall be in addition to and not exclusive of all other rights to which such Director or officer may be entitled.

The Association shall, at the Association's expense, purchase Directors' liability insurance and shall cause the Directors from time to time serving to be named insureds.

ARTICLE 10. UNIT OWNERS RESPONSIBILITY CONCERNING LIENS AND TAXES.

1. LIENS AND TAXES. All liens against a Condominium Unit, other than for permitted mortgages, taxes or special assessments, shall be satisfied or otherwise removed within ten (10) days of the date the lien attaches. All taxes and special assessments upon a Condominium Unit shall be paid at least thirty (30) days before becoming delinquent or as provided in the Declaration, Charter, these By-Laws, or by law, whichever is sooner.

2. NOTICE TO ASSOCIATION. 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 the attaching of the lien.

ARTICLE 11. RULES AND REGULATIONS.

1. AS TO COMMON ELEMENTS AND LIMITED COMMON ELEMENTS. The Board may, from time to time, adopt or amend previously adopted administrative rules and regulations governing the details of the operation, use, maintenance, management and control of the Common Elements and Limited Common Elements of the Condominium and any facilities or services made available to the Unit Owners. The Board of Directors shall, from time to time, post in a conspicuous place on the Condominium Properties, a copy of the Rules and Regulations adopted from time to time by the Board of Directors. The initial Rules and Regulations shall be as set forth upon Exhibit A attached hereto and made a part hereof.

2. AS TO CONDOMINIUM UNITS. The Board of Directors may, from time to time, adopt or amend previously adopted Rules and Regulations governing and restricting the use and maintenance of the Condominium Unit(s), provided, however, that copies of such Rules and Regulations are furnished to each Unit Owner prior to the time the same become effective, and where applicable or desirable, copies thereof shall be posted in a conspicuous place on the Condominium Property.

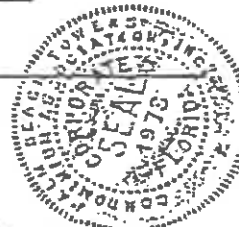
REC-2207 MAR 1974

The foregoing were adopted as the By-Laws of PALM BEACH TOWERS
CONDOMINIUM ASSOCIATION, INC., a Corporation Not For Profit established
under the Laws of the State of Florida at the first meeting of the
Board of Directors on the 11 day of August, 1973.

W W Stein
Secretary

APPROVED-

Henry D. Schumaker
President



FEB 22 07 PM 1975

Initial
RULES AND REGULATIONS
OF
PALM BEACH TOWERS CONDOMINIUM ASSOCIATION, INC.

THE RULES AND REGULATIONS HEREINAFTER ENUMERATED AS TO THE CONDOMINIUM PROPERTY, THE COMMON ELEMENTS, THE LIMITED COMMON ELEMENTS, THE CONDOMINIUM UNITS AND THE CONDOMINIUM IN GENERAL SHALL BE DEEMED IN EFFECT UNTIL AMENDED BY THE BOARD OF DIRECTORS OF THE CONDOMINIUM ASSOCIATION AND SHALL APPLY TO AND BE BINDING UPON ALL UNIT OWNERS. THE UNIT OWNERS SHALL AT ALL TIMES OBEY SAID RULES AND REGULATIONS AND SHALL USE THEIR BEST EFFORTS TO SEE THAT THEY ARE FAITHFULLY OBSERVED BY THEIR FAMILIES, GUESTS, INVITEES, SERVANTS, LESSEES, PERSONS FOR WHOM THEY ARE RESPONSIBLE, AND PERSONS OVER WHOM THEY EXERCISE CONTROL AND SUPERVISION. VIOLATION OF THESE RULES AND REGULATIONS MAY SUBJECT THE VIOLATOR TO ANY AND ALL REMEDIES AVAILABLE TO THE CONDOMINIUM ASSOCIATION AND OTHER UNIT OWNERS PURSUANT TO THE TERMS OF THE DECLARATION OF CONDOMINIUM, THE ARTICLES OF INCORPORATION OF THE CONDOMINIUM ASSOCIATION, THE BYLAWS OF THE CONDOMINIUM ASSOCIATION AND FLORIDA LAW. VIOLATIONS MAY BE REMEDIED BY THE CONDOMINIUM ASSOCIATION BY INJUNCTION OR OTHER LEGAL MEANS, AND THE ASSOCIATION SHALL BE ENTITLED TO RECOVER IN SAID ACTIONS ANY AND ALL COURT COSTS INCURRED BY IT, TOGETHER WITH REASONABLE ATTORNEYS' FEES, IN ADDITION TO ANY REMEDIES OR RIGHTS WHICH THE ASSOCIATION OR ANY UNIT OWNER MAY HAVE TO RECOVER DAMAGES, COSTS AND ATTORNEYS' FEES AGAINST ANY PERSON VIOLATING THE RULES AND REGULATIONS OR THE DECLARATION OF CONDOMINIUM AND ANY OF THE EXHIBITS THERETO. THE BOARD OF DIRECTORS MAY, FROM TIME TO TIME, ADOPT OR AMEND PREVIOUSLY ADOPTED RULES AND REGULATIONS GOVERNING THE DETAILS OF THE OPERATION, USE, MAINTENANCE, MANAGEMENT AND CONTROL OF THE COMMON ELEMENTS OF THE CONDOMINIUM AND ANY FACILITIES OR SERVICES MADE AVAILABLE TO THE UNIT OWNERS. ANY WAIVERS, CONSENTS OR APPROVALS GIVEN UNDER THESE RULES AND REGULATIONS AND/OR ANY AMENDMENTS OR ADDITIONS TO THESE RULES AND REGULATIONS BY THE BOARD OF DIRECTORS SHALL BE REVOKABLE AT ANY TIME AND SHALL NOT BE CONSIDERED AS A WAIVER, CONSENT OR APPROVAL FOR ANY OTHER PURPOSE OTHER THAN THAT WHICH IS IDENTIFIED AT THE TIME OF THE GIVING OF SUCH WAIVER, CONSENT OR APPROVAL.

THE INITIAL RULES AND REGULATIONS ARE AS FOLLOWS:

1. ALTERATIONS AND/OR STRUCTURAL MODIFICATIONS: No unit owner shall make, cause to be made or allow to be made any alteration and/or structural modification to his condominium living unit or to the common elements without the prior written consent of the Board of Directors and where applicable any mortgagee and/or the lessor of the recreational and community facilities.
2. ANTENNA AND WIRING: No radio, television, or air conditioning installation or other wiring shall be made without the written consent of the Board of Directors. Any aerial or antenna erected or installed on the roof or exterior walls of the buildings without the consent of the Board of Directors, in writing, is liable to removal, without notice, and at the cost of the unit owner for whose benefit the installation was made.
3. BALCONIES AND TERRACES: No bathing suits, towels, or clothing shall be hung from the balconies or terraces. No mops shall be shaken from the balconies or windows. No loose articles shall be left on balconies during the hurricane season.

4. BARBECUES AND OUTDOOR COOKING: No barbecues and/or outdoor cooking shall be permitted on balconies or terraces nor on any other portion of the condominium property except in those areas that may from time to time be designated for such purposes by the Board of Directors.
5. BUILDING EMPLOYEES, CONTRACTORS AND DEVELOPERS EMPLOYEES: No unit owner or member of his family or guests shall give orders or instructions to building employees, contractors or the developers employees, but rather shall express their desires to the person designated for this purpose by the Board of Directors.
6. CHILDREN: Each unit owner shall be solely responsible for the actions and any damage caused by his children or his visiting children. Children are not permitted to play in public halls, stairways, lobbies or other public areas unless same are designated for recreational purposes, and children shall not interfere with the operation of the elevators. Unit owners shall be responsible for and shall require their children and visiting children to comply with all rules and regulations concerning recreational and community facilities. Children under 12 years of age shall not be allowed in the pool area unless accompanied by an adult at all times.
7. CLEANLINESS: Each unit owner shall be responsible to keep his living unit in a good state of preservation and cleanliness. Owners shall not allow anything whatsoever to be thrown or to fall from the windows, doors, balconies or terraces. No sweepings or other substances shall be permitted to escape to the exterior of the building from the balconies, windows or to the interior of the building from hall doors.
8. COMPLAINTS: All complaints of unit owners shall be made in writing and delivered to the person designated for such purpose by the Board of Directors or to a member of the Board of Directors.
9. CONDUCT: No person in a living unit or in the common areas of the condominium shall engage in loud and boisterous or other disorderly, profane, indecent, immoral or unlawful conduct.
10. CORRIDORS: No garbage cans, supplies, milk bottles, milk boxes, dry cleaning, or other articles shall be placed in the corridors, hallways, stairways, staircase landings, living unit entrance ways or common areas.
11. DAMAGED COMMON ELEMENTS: Damage to common elements including but not limited to the condominium buildings, landscaped areas and the recreational and community facilities caused by any unit owner or his guests or invitees shall be the sole responsibility of such unit owner.
12. DELIVERIES: Deliveries shall be made only from service entrances where applicable. The association shall not be responsible for the theft, conversion, disappearance, loss or damage of any item received from or for an owner, even though such theft, conversion, disappearance, loss or damage may occur through the negligence or willful act of the employees of the association or the employees of the developer, and all parties delivering items to such employees and all parties intended to be the recipient of items so delivered, hereby assume all risks of theft, conversion, disappearance, loss and damage of and to such items.
13. ELEVATORS: Elevators shall not be abused or overloaded. No smoking shall be permitted in elevators. No children shall be permitted to play or loiter in elevators. No bicycles, carriages, shopping carts or other objects shall remain unattended in elevators. Padding shall be installed while moving furniture or other objects which may damage the interior. Unit owners shall be responsible for any damage caused by themselves, guests, invitees or other persons serving them.

14. EXTERIOR APPEARANCE: No improvement may be constructed upon any part of the exterior of any of the condominium buildings or the condominium lands without the prior written consent of the Board of Directors. The exterior of the living units including but not limited to balconies and terraces shall not be painted, decorated or otherwise modified in any manner without the prior written consent of the Board of Directors, and such consent may be withheld on purely aesthetic grounds, within the sole discretion of the Board of Directors.
15. FLAMMABLE MATERIALS: No flammable, combustible or explosive fluid, chemical or substance, shall be kept in any living unit, storage area or common element area, except such as required for normal household use.
16. GUEST OCCUPANCY: Any and all guests of unit owners shall be required to comply with all of the rules and regulations of the condominium and rights and obligations created by the Declaration of Condominium and its exhibits. The Board of Directors reserves the right to limit the number of guests a unit owner may have, limit the number of guests that may use the recreational and community facilities and the right to expel guests that fail to comply with applicable requirements.
17. GUNS: No guns shall be permitted to be discharged any place upon the condominium properties, including the common areas and living units, except as might be permitted in the event of emergency under the applicable laws of the State of Florida. Guns for this purpose shall include but not be limited to rifles, shotguns, pistols, B B guns, and sling shots.
18. FOOD AND BEVERAGES: Food and beverages shall only be consumed within living units and in those portions of the recreational and community facilities designated for such purposes.
19. HURRICANE PREPARATIONS: Each unit owner who plans to be absent from his living unit during the hurricane season must prepare his living unit prior to his departure by:
- A. Installing hurricane shutters where applicable.
 - B. Removing all furniture, plants and other objects from his balcony.
 - C. Designating a responsible firm or individual to care for his living unit, should the living unit suffer hurricane damage, and by furnishing the Board of Directors or the person designated by the Board of Directors for such purpose with the name of said firm or individual.
20. INSURANCE RATES: No unit owner shall permit or suffer anything to be done or kept in his living unit which will increase the rate of insurance on the condominium property.
21. LAUNDRY FACILITIES: The laundry rooms are provided for the use of unit owners and their guests only. Laundry facilities shall be used pursuant to rules and regulations posted in each laundry room from time to time. Laundry should be removed from the machines as soon as the washing or drying process has been completed. No objects such as laundry carts should be left in laundry rooms. Empty detergent containers and other refuse should be placed in the proper receptacles provided in each laundry room. After the use of the laundry equipment, all lights must be turned off. The laundry room facilities shall only be used during the hours posted for use in each of the laundry rooms.
22. MOTORCYCLES: Motorcycles will not be parked or placed any place other than in designated motor vehicle parking spaces. No motorcycles will be driven upon common areas other than roadways and parking areas. All motorcycles will be equipped with appropriate noise muffling equipment, and the Board of Directors shall be authorized to bar from the condominium properties any motorcycle or other motor vehicle that causes an abuse of normal noise levels.

23. NUISANCES: No unit owner shall make or permit any disturbing noises any place upon the condominium properties by himself, his family, servants, employees, agents, visitors and licensees, nor do or permit anything by such persons that will interfere with the rights, comforts or convenience of other unit owners. No unit owner shall play upon, or suffer to be played upon any musical instrument or operate or suffer to be operated, a phonograph, television, radio, sound amplifier or other sound equipment, in such a manner that same would disturb or annoy other occupants of the condominium. No unit owner shall conduct or permit to be conducted, vocal or instrumental instruction at any time, except as same might be considered to be an activity sanctioned by the Board of Directors, which activity shall take place in the recreational and community facilities. Each unit owner shall, upon request of the Board of Directors of the Condominium Association, install and continuously maintain at his own expense sound deadening material, such as rugs or carpets to cover the floor surface of his unit.

24. PARKING: Parking areas upon the condominium property shall be used only by condominium unit owners, their guests and invitees. Parking areas shall only be used to park private passenger motor vehicles. Unit owners shall only park their motor vehicles within those parking spaces that have been assigned to them. Unit owners shall park any additional vehicles in those spaces designated for guest parking. No motor vehicle which can not operate on its own power shall remain on the condominium property for more than 24 hours, and no repair of any motor vehicle shall be made on the condominium property. No trucks, mobile homes, trailers, campers, boats or other vehicles or equipment, other than private passenger vehicles shall be parked or left standing upon the condominium property, except for purposes of loading and unloading. No motor vehicles shall be parked other than in a space designated for parking. Vehicles improperly parked will be towed away at the expense of the owner of the condominium unit doing or permitting such act, and/or the owner of the vehicle. Vehicles shall only be washed in those areas as designated by the Board of Directors.

25. PASSAGEWAYS: Sidewalks, entrance ways, passageways, elevators, vestibules, stairways, stairwells, corridors, halls and all other portions of the common elements must at all times be kept free of obstruction and encumbrance, and shall not at any time be used for any purpose other than ingress and egress. No carriages, bicycles, wagons, shopping carts, chairs, benches, tables or other objects shall be stored or kept in or upon such areas.

26. PERSONAL INSURANCES: Although the insurance coverage afforded through the association, in addition to other coverage, provides hazard insurance for the individual living units, such insurance does not include coverage of personal property and liability coverage for the individual unit owners. Therefore, it is recommended that such coverage be obtained by each of the individual condominium unit owners should they be desirous of having such coverage.

27. PERSONAL PROPERTY: The personal property of a unit owner shall be stored within his condominium living unit or where applicable in assigned storage areas, but in no event shall such property be stored or left within or upon other portions of the common elements or in public areas.

28. PETS: No bird or animal shall be kept or harbored in the condominium or any of the condominium units unless the same, in each instance, be expressly permitted, in writing by the Board of Directors of the association, which permission may be conditioned upon such terms as the Board of Directors, in its sole discretion, deems to be in the best interest of the condominium as a whole. Such permission in one instance shall not be deemed to constitute a blanket permission, or permissions in any other instance, and any such permission may be revoked, rescinded or modified at any time by the Board of Directors. Persons purchasing their units directly from the developer are permitted to keep the pet or pets owned by them at that time, but are not permitted to replace same without prior approval by the association. After permission has been granted, the presence of any pet shall be subject to any rules and regulations promulgated from time to time by the Board of Directors, and at least those conditions as follows:

- A. No pet may be kept, bred or maintained for any commercial purpose.
- B. No animals other than domestic animals shall at any time be permitted upon the condominium property.
- C. No pet that is over 30 pounds in weight shall be kept upon the condominium property.
- D. In no event shall any pet be permitted in or upon any of the public portions of the condominium property unless carried upon a leash, and then only in those areas as may from time to time be designated by the Board of Directors.
- E. In no event shall any pet be permitted upon or within the recreational facilities, including but not limited to the recreational buildings and the pool area.
- F. All pets must be sufficiently under control at all times so that they do not become a nuisance to the owners of other condominium units.
- G. Once an original pet which has been granted permission to remain upon the condominium properties has been permanently removed from the premises or has died, no replacement of said pet shall be made without the prior written permission of the Board of Directors.
- H. If a dog or other animal becomes obnoxious to other owners by barking or otherwise, and/or in the event that any pet becomes a nuisance, the owner thereof must cause the problem to be corrected, or if it is not corrected, the owner, upon written notice by the Board of Directors, shall be required to remove the pet from the condominium property. If the owner fails to remove the pet from the condominium property, the Board of Directors shall be entitled to take such action as may be necessary to secure removal of said pet from the condominium property, including but not limited to securing an injunction requiring removal of said pet, and the owner of said pet shall in such cases be responsible for court cost and attorneys' fees and such other expenses as may be incurred by the association in order to enforce these provisions concerning pets.
- I. The owner of any pet shall indemnify the association and each of the other condominium unit owners, and hold same harmless against any loss and liability of any kind or character whatsoever arising from or growing out of owning and/or keeping any animal upon the condominium property.

29. PLUMBING AND ELECTRICAL: Water closets and other plumbing shall not be used for any purpose other than those for which they were constructed, and no sweeping, rubbish, rags, sanitary napkins or other foreign substances shall be placed therein. Grease and other foreign substances shall not be poured down drains. Electrical outlets and electrical wiring shall not be over burdened. Total costs of all maintenance, repairs and replacements connected with any misuse of plumbing and/or electrical installations shall be the responsibility of and paid by the individual unit owner.

30. PLANTINGS: No plantings of whatsoever nature shall be made by any unit owner upon any public areas, and/or other portions of the common elements, without the prior written approval of the Board of Directors.

31. RECREATIONAL FACILITIES: The use of the recreational facilities is limited solely to the members of the association and their invited guests. Swimming and other use of the recreational facilities shall at all times be solely at the risk of the individuals involved, and in no event that of the association or its members. The use of the recreational facilities shall be regulated from time to time by the Board of Directors. Additional regulations shall include those that are necessary to comply with the laws of the State of Florida with reference to swimming pools and other public facilities and those that are deemed necessary and reasonable from time to time to insure the proper use of said facilities by all of the members of the association. Amended or additional rules and regulations shall be posted in a conspicuous place, in or upon the recreational facilities, and it shall be the responsibility of the individual unit owners to apprise themselves of same. Private use of the recreational facilities must be arranged through, and only after permission has been granted by the Board of Directors. The user of the recreational facilities shall be responsible for any breakage and/or damage caused. All persons are required to wear robes and/or other covering and shoes while enroute to and from the pool area, and to adhere to the following rules relating to the use of cabanas and the pool area:

- A. Permission for any guest to use another guest's cabana must be given and signed for at the pool office by the cabana owner or lessee.
- B. Cabana owners are responsible for all telephone calls made from their cabanas.
- C. Card playing will be confined to the interior of cabanas or directly in front of cabanas.
- D. No glassware allowed anywhere in pool area. Plastic or waxed paper cups are permissible in cabanas.
- E. Food and drinks will be served only within or directly in front of cabanas for persons occupying same. All others may use only special area designated for that purpose.
- F. Swimming not permitted when pool is unattended. Pool hours are from 9:00 a.m. to 5:00 p.m.
- G. Parents are responsible for behavior and safety of their children. Small children's play activities must be confined to the area immediately in the vicinity of the children's pool.
- H. No dogs or pets allowed in cabana and pool area.
- I. No person in bathing attire is permitted in main lobby at any time. Please take elevators directly to and from terrace floor when using the pool.
- J. All persons are required to shower before entering pool.
- K. Ladies are required to wear bathing caps when using pool.

32. REPAIRS: All repairs, renovations, painting or other maintenance done or performed only by personnel or firms approved by the Board of Directors.

33. RIGHT TO ENTER IN EMERGENCIES: In case of any emergency originating in or threatening any dwelling, regardless whether the owner is present at the time of such emergency, the Board of Directors, or any other person authorized by it shall have the right to enter such dwelling for the purpose of remedying or abating the causes of such emergency, and such right to enter shall be immediate. In order to facilitate entry in the event of any emergency, the owner of each dwelling unit is required to deposit, under the control of the Board of Directors, a key to such dwelling. No owner shall alter any lock or install a new lock on any door leading into the living unit of such owner without the prior consent of the Board of Directors. If such consent is given, the owner shall provide the Board of Directors with a key for their use.

34. SOLICITATIONS: There shall be no solicitation permitted by any persons anywhere in or on the condominium property for any cause, charity or for any purpose whatsoever, unless specifically authorized in advance by the Board of Directors.

35. SERVANTS: Servants and domestic help of the unit owners may not gather, loiter or lounge within or upon the recreational facilities or public areas of the condominium.

36. SERVICE PEOPLE: No unit owner shall permit any service people, whether for purposes of maintenance, repair, replacement or improvement, to work in a living unit, except in cases of emergencies, before 8:00 a.m. or after 9:00 p.m.

37. SIGNS: No sign, advertisement, notice or other lettering shall be exhibited, inscribed, painted or affixed by any unit owner on any part of the outside or inside of the living unit, or upon any portion or part of the recreational facilities or common elements without the prior written consent of the Board of Directors.

38. STORAGE AREAS: No unit owner shall cause any items to be stored other than in that area designated for such purpose as specifically assigned to that unit owner. Each unit owner shall be responsible to keep his storage area clean and free of debris.

39. TRASH AND GARBAGE: All refuse, waste, bottles, cans, garbage and trash shall be securely wrapped and placed only in those containers and

areas designated for such purpose. Garbage that is to be deposited in chutes shall be wrapped in plastic bags and tied at the top. Large cartons, bottles and packing cases must be brought to the first floor trash room.

40. VEHICULAR AND PEDESTRIAN TRAFFIC: All vehicular and pedestrian traffic moving in and about the condominium property, shall at all times comply with the governmental laws. All such traffic shall at all times obey any traffic signs and/or other equipment employed for the purpose of traffic control, whether or not same is placed by governmental authorities and/or the association. Unless otherwise posted, vehicular traffic shall adhere to a maximum speed limit of 15 m.p.h.

41. WHEEL VEHICLES: No unit owner shall permit wheel vehicles, including but not limited to bicycles, carriages and shopping carts, to be used in a manner that would interfere with vehicular and pedestrian traffic upon the condominium property. No such wheel vehicles shall be used within any passageways of the condominium buildings except for the purposes of transporting them from the living unit to the outside of the building. No bicycles shall be permitted to be ridden within or upon the recreational facilities, except in those areas, if any, designated for such purposes.

42. WINDOW, DOOR AND BALCONY TREATMENTS: No awning, canopy, shutter or other projection shall be attached to or placed upon the outside walls or doors or roof of the condominium buildings without the prior written consent of the Board of Directors. Terraces, balconies, porches or patios may not be enclosed, which includes the screening of same, nor may anything be affixed to the walls within such terraces, balconies, porches or patios except with the prior written consent of the Board of Directors. No blinds, shades, screens, decorative panels, window or door covering shall be attached to or hung or used in connection with any window or door in a living unit, if affixed to the exterior of a unit, without the prior written consent of the Board of Directors. No clothes line or similar device shall be permitted on any portion of the condominium property.

43. DRESS REGULATIONS: Gentlemen shall wear a tie and jacket in the common areas after 6:00 p.m.

44. HEAVY DUTY APPLIANCES: No dishwasher, washer, dryer, trash compactor or similar heavy duty appliance shall be installed in a condominium unit without the prior approval of the Board of Directors. Any such appliance at present in a condominium unit may remain in said unit and may be replaced without consent of the Board of Directors.

45. WASTEFUL USE OF ELECTRICITY AND OTHER UTILITIES: No unit owner shall be allowed to use electricity or other utilities in a wasteful manner. In the event any unit owner uses electricity or other utilities in a wasteful manner the Board of Directors may take whatever action is necessary to enjoin said wasteful use.

46. TELEPHONE MESSAGE SERVICE: The present house phone system may be replaced by a twenty-four hour telephone message service at the discretion of the Board of Directors.

47. SAFETY DEPOSIT BOXES: The Board of Directors shall have exclusive control of the assignment of safety deposit boxes.

48. EXTERIOR LIGHTING: No exterior lighting of any kind shall be installed without the prior consent of the Board of Directors.

DESCRIPTION

A PARCEL OF LAND IN GOVERNMENT LOT 2, SECTION 22, TOWNSHIP 43 SOUTH, RANGE 43 EAST, IN THE TOWN OF PALM BEACH, PALM BEACH COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT IN THE NORTHERLY RIGHT OF WAY LINE OF WHITEHALL WAY, AT A DISTANCE OF 424.94 FEET WESTERLY FROM, MEASURED ALONG SAID NORTH LINE, THE WESTERLY RIGHT OF WAY LINE OF COCOANUT ROW, AS SAID STREETS ARE NOW DESCRIBED IN DEED, RECORDED IN DEED BOOK 814, PAGE 477, AND SUBSEQUENT PAGES, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; THENCE NORTHERLY, MAKING AN ANGLE WITH THE NORTHERLY RIGHT OF WAY LINE OF SAID WHITEHALL WAY, MEASURED FROM EAST TO NORTH OF $109^{\circ} 44'$, A DISTANCE OF 30.85 FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE EAST AND HAVING A RADIUS OF 893 FEET; THENCE NORTHERLY, ALONG THE ARC OF SAID CURVE, A DISTANCE OF 125.73 FEET, MORE OR LESS, TO A POINT IN A LINE PARALLEL WITH AND 150 FEET NORTHERLY FROM, (MEASURED AT RIGHT ANGLES) THE NORTHERLY RIGHT OF WAY LINE OF SAID WHITEHALL WAY; THENCE $N-89^{\circ}-11'-20"-E$, ALONG SAID PARALLEL LINE, (NOTE: FOR THE PURPOSE OF THIS DESCRIPTION, THE SOUTHERLY RIGHT OF WAY LINE OF ROYAL POINCIANA WAY IS ASSUMED TO BE EAST AND WEST; AND ALL OTHER BEARINGS USED HEREIN ARE RELATIVE THERETO) A DISTANCE OF 321.14 FEET, MORE OR LESS, TO A POINT 150 FEET WEST OF THE WESTERLY RIGHT OF WAY LINE OF SAID COCOANUT ROW; THENCE NORTH, A DISTANCE OF 47.88 FEET; THENCE $N-89^{\circ}-11'-20"-E$, A DISTANCE OF 149.47 FEET MORE OR LESS TO A POINT IN THE WESTERLY RIGHT OF WAY LINE OF SAID COCOANUT ROW; THENCE $N-0^{\circ}-08'-00"-W$, ALONG SAID WESTERLY RIGHT OF WAY LINE, A DISTANCE OF 246.87 FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE EAST, AND HAVING A RADIUS OF 329.60 FEET; THENCE NORTHERLY, ALONG THE ARC OF SAID CURVE, A DISTANCE OF 137.44 FEET TO THE END OF SAID CURVE; THENCE $N-23^{\circ}-45'-30"-E$, A DISTANCE OF 59.62 FEET; THENCE WEST, A DISTANCE OF 227.26 FEET; THENCE NORTH, A DISTANCE OF 25.00 FEET; THENCE WEST A DISTANCE OF 793.43 FEET TO THE BEGINNING OF A CURVE, CONCAVE TO THE NORTH, AND HAVING A RADIUS OF 65.03 FEET; THENCE WESTERLY AND NORTHERLY, ALONG THE ARC OF SAID CURVE, A DISTANCE OF 97.28 FEET; THENCE $N-42^{\circ}-29'-27"-W$, A DISTANCE OF 33.90 FEET, MORE OR LESS, TO A POINT IN A LINE PARALLEL WITH AND 561.2 FEET SOUTH FROM (MEASURED AT RIGHT ANGLES) THE SOUTH RIGHT OF WAY LINE OF SAID ROYAL POINCIANA WAY; ALSO BEING THE SOUTHEAST CORNER OF LAND CONVEYED BY BESSEMER PROPERTIES, INC. TO EDWIN BROWN DAVIS BY DEED RECORDED IN DEED BOOK 1011, PAGE 226, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; THENCE WEST ALONG SAID PARALLEL LINE, A DISTANCE OF 188 FEET; MORE OR LESS, TO THE WATERS OF LAKE WORTH; THENCE SOUTHERLY, ALONG THE WATERS OF SAID LAKE WORTH, A DISTANCE OF 800 FEET, MORE OR LESS, TO A POINT IN THE NORTH LINE OF A TEN FOOT EASEMENT RUNNING WESTERLY FROM WHITEHALL WAY TO LAKE WORTH, AND DESCRIBED IN DEED REFERRED TO ABOVE; THENCE $N-89^{\circ}-11'-20"-E$, ALONG THE NORTH LINE OF SAID EASEMENT, A DISTANCE OF 368 FEET, MORE OR LESS, TO THE END OF SAID EASEMENT; THENCE $N-0^{\circ}-48'-40"-W$, ALONG THE WEST LINE OF SAID WHITEHALL WAY, A DISTANCE OF 29.1 FEET, MORE OR LESS, TO A POINT IN THE NORTHERLY RIGHT OF WAY LINE OF SAID WHITEHALL WAY; THENCE $N-89^{\circ}-11'-20"-E$, ALONG SAID NORTHERLY RIGHT OF WAY LINE, A DISTANCE OF 91.36 FEET TO THE POINT OF BEGINNING.

BEING THAT SAME LAND DESCRIBED AS PARCELS 1, 2 AND 3 SCHEDULE "A" RECORDED IN OFFICIAL RECORD BOOK 1947, PAGES 93 THROUGH 96 AND OFFICIAL RECORD BOOK 1979, PAGE 1984, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

EXHIBIT E
TO
DECLARATION OF CONDOMINIUM

Recorded in 82 Book 2
Records verified
Palm Beach County, Fla.
John B. Doolittle
Clerk Circuit Court

98321

This instrument prepared by:

Steven Craig
Wood, Cobb & Robinson
P. O. Box 549
West Palm Beach, Fla. 33402

AMENDMENT TO DECLARATION OF CONDOMINIUM
OF

PALM BEACH TOWERS CONDOMINIUM

THIS AMENDMENT, made and entered into this 11 day of September, 1973, by PALM BEACH TOWERS, INC., a Florida corporation, being the developer of PALM BEACH TOWERS CONDOMINIUM and joined in and consented to by PALM BEACH TOWERS CONDOMINIUM ASSOCIATION, INC.

WITNESSETH:

WHEREAS, PALM BEACH TOWERS, INC., a Florida corporation did on the 31st day of August, 1973, file that certain Declaration of Condominium in and among the Public Records of Palm Beach County, Florida, which Declaration of Condominium was recorded in Official Records Book 2207, commencing at Page 1875, and whereas no deeds have been recorded conveying any units in said Condominium.

WHEREAS, PALM BEACH TOWERS, INC., a Florida corporation, has discovered certain scrivener's errors in the original Declaration of Condominium referred to above and desires now to amend the aforementioned Declaration and its supporting Exhibits to correct the aforementioned scrivener's errors;

NOW, THEREFORE, in consideration of the sum of One (\$1.00) Dollar and other good and valuable considerations, the aforementioned Declaration of Condominium is hereby amended as follows:

1. The first sentence of the second paragraph of Article XIX which reads as follows:

A change in the boundaries between any Units and limited common elements appurtenant thereto shall be set forth in an Amendment of this Declaration.

is hereby deleted and in place thereof the following is substituted:

A change in the boundaries between any units shall be set forth in an Amendment to this Declaration. Said amendment shall also set forth any reappportionment of the limited common elements assigned for the use of the affected units, however, no change shall be made that will cause a unit to encroach upon common elements or limited common elements.

2. On Page 1 of 16 in Exhibit A to the Declaration of Condominium, the survey drawing in the upper right hand corner depicting Condominium Units C-29, C-30, C-31, C-32, C-34, C-35, C-36, C-37, C-38, C-39, C-40, C-41,

73 SEP 14 AM 10:04

Return To:
Wood, Cobb & Robinson
P. O. Box 549
West Palm Beach, Fla. 33402

4.60

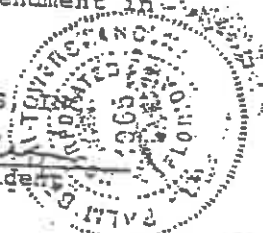
48.60

and C-42 is hereby changed so that the side of said Units which is now shown as measuring 6.91 feet should be changed to measure 9.91 feet.

IN WITNESS WHEREOF, the developer has executed this Amendment in appropriate manner, the day and year first above written.

PALM BEACH TOWERS

BY: W.W. Solkin
Vice-President



STATE OF FLORIDA

COUNTY OF PALM BEACH

BEFORE ME, the undersigned authority personally appeared W.W. Solkin, well known to me to be the Vice-President of Palm Beach Towers, Inc., a Florida corporation and that he severally acknowledged executing the foregoing instrument under the authority duly vested in him by said corporation and that the seal affixed thereto is the true corporate seal of said corporation.

WITNESS my hand and official seal in the County and State last aforesaid, this 12 day of SEPTEMBER 1973.

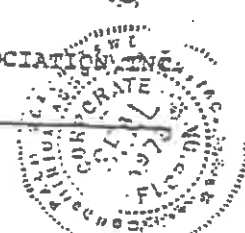
James R. [Signature]
Notary Public
My Commission expires: 9-29-75

NOTARY PUBLIC, STATE OF FLORIDA
MY COMMISSION EXPIRES SEPT. 29, 1975
FEDERAL BUREAU OF INVESTIGATION, INC.

IN WITNESS WHEREOF, PALM BEACH TOWERS CONDOMINIUM ASSOCIATION, INC hereby joins in and consents to the above Amendment to this Declaration of Condominium.

PALM BEACH TOWERS CONDOMINIUM ASSOCIATION, INC

W.W. Solkin
Vice-President



STATE OF FLORIDA

COUNTY OF PALM BEACH

BEFORE ME, the undersigned authority personally appeared
W.W. Solkin, well known to me to be the Vice-President of PALM
BEACH TOWERS CONDOMINIUM ASSOCIATION, INC., a Florida corporation
and that he severally acknowledged executing the foregoing
instrument under the authority duly vested in him by said corporation
and that the seal affixed thereto is the true corporation seal of
said corporation.

WITNESS my hand and official seal in the County and State last
aforesaid, this 12 day of SEPTEMBER, 1973.

James R. Link
Notary Public
My Commission expires 9-29-1977

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXPIRES SEPT. 29, 1978
GENERAL LIABILITY UNDERWRITERS, INC.

STEVEN A. LITIG
This instrument was prepared by:
W. Cobb & Robinson
NAME
7th Floor Harvey Bldg.
ADDRESS
W.P.B., Fla. 38405
CITY AND STATE

62784

SECOND AMENDMENT TO DECLARATION
OF CONDOMINIUM OF
PALM BEACH TOWERS CONDOMINIUM

THIS AMENDMENT, made and entered into this 13th day of June, 1974, by PALM BEACH TOWERS, INC., a Florida Corporation, being the developer of PALM BEACH TOWERS CONDOMINIUM and hereinafter called the Developer, and joined in and consented to by PALM BEACH TOWERS CONDOMINIUM ASSOCIATION, INC. hereinafter called the Association.

WITNESSETH:

WHEREAS, PALM BEACH TOWERS, INC., a Florida Corporation did on the 31st day of August, 1973, file that certain Declaration of Condominium in and among the Public Records of Palm Beach County, Florida, which Declaration of Condominium was recorded in Official Record Book 2207, commencing at Page 1875;

WHEREAS, the Developer is the owner of Condominium Parcels T-13 and T-11 and desires to change the boundary wall between Condominium Parcel T-13 and Condominium Parcel T-11 and reapportion the undivided share in the common elements and common surplus appurtenant to each unit;

WHEREAS, the Board of Directors of the Association on April 5, 1974 assigned certain areas as limited common elements appurtenant to Condominium Parcels A-219 and A-319, respectively.

NOW, THEREFORE, in consideration of One (\$1.00) Dollar and other good and valuable considerations, the aforementioned Declaration of Condominium is hereby amended as follows:

74 JUN 18 AM 8:58

1.60
OK
ELC

The boundary wall between Condominium Parcel T-13 and Condominium Parcel T-11 shall be changed to that which appears on the sheet numbered 1 of 16 attached hereto.

The undivided share in the common elements and common surplus of Condominium Parcel T-13 shall be .0671%.

The undivided share in the common elements and common surplus of Condominium Parcel T-11 shall be .1028%.

The area designated by slight dash marks with the number A-219 appearing therein on the sheet numbered 3 of 16 attached hereto is hereby designated as a limited common element appurtenant to and for the exclusive use of Condominium Parcel A-219.

The area designated by slight dash marks with the number A-319 appearing therein on the sheet numbered 4 of 16, attached hereto, is hereby designated as a limited common element appurtenant to and for the exclusive use of Condominium Parcel A-319.

IN WITNESS WHEREOF, PALM BEACH TOWERS, INC., a Florida Corporation, and PALM BEACH TOWERS CONDOMINIUM ASSOCIATION, INC., a Florida Corporation, have hereunto set their hands and seals to this Amendment to the Declaration of Condominium of Palm Beach Towers Condominium.

PALM BEACH TOWERS CONDOMINIUM
ASSOCIATION, INC.


Vice-President

STATE OF FLORIDA
COUNTY OF PALM BEACH

BEFORE ME, the undersigned authority personally appeared W. N. Dolkin, well known to me to be the Vice-President of PALM BEACH TOWERS CONDOMINIUM ASSOCIATION, INC., a Florida Corporation, and that he severally acknowledged executing the foregoing

instrument under the authority duly vested in him by said Corporation and that the seal affixed thereto is the true Corporation seal of said Corporation.

WITNESS my hand and official seal in the County and State last aforesaid, this 13 day of JUNE, 1974.

NOTARY PUBLIC, STATE OF FLORIDA
MY COMMISSION EXPIRES SEPT. 29, 1975
GENERAL INSURANCE UNDERWRITERS, INC.

James R. Fitch
Notary Public

My Commission
Expires: Sept 29, 1975

PALM BEACH TOWERS, INC.

W. W. Solkin
Vice-President

STATE OF FLORIDA
COUNTY OF PALM BEACH

BEFORE ME, the undersigned authority personally appeared W. W. Solkin, well known to me to be the Vice-President of PALM BEACH TOWERS, INC., a Florida Corporation, and that he severally acknowledged executing the foregoing instrument under the authority duly vested in him by said Corporation and that the seal affixed thereto is the true Corporation seal of said Corporation.

WITNESS my hand and official seal in the County and State last aforesaid, this 13 day of JUNE, 1974.

James R. Fitch
Notary Public

My Commission
Expires: Sept. 29

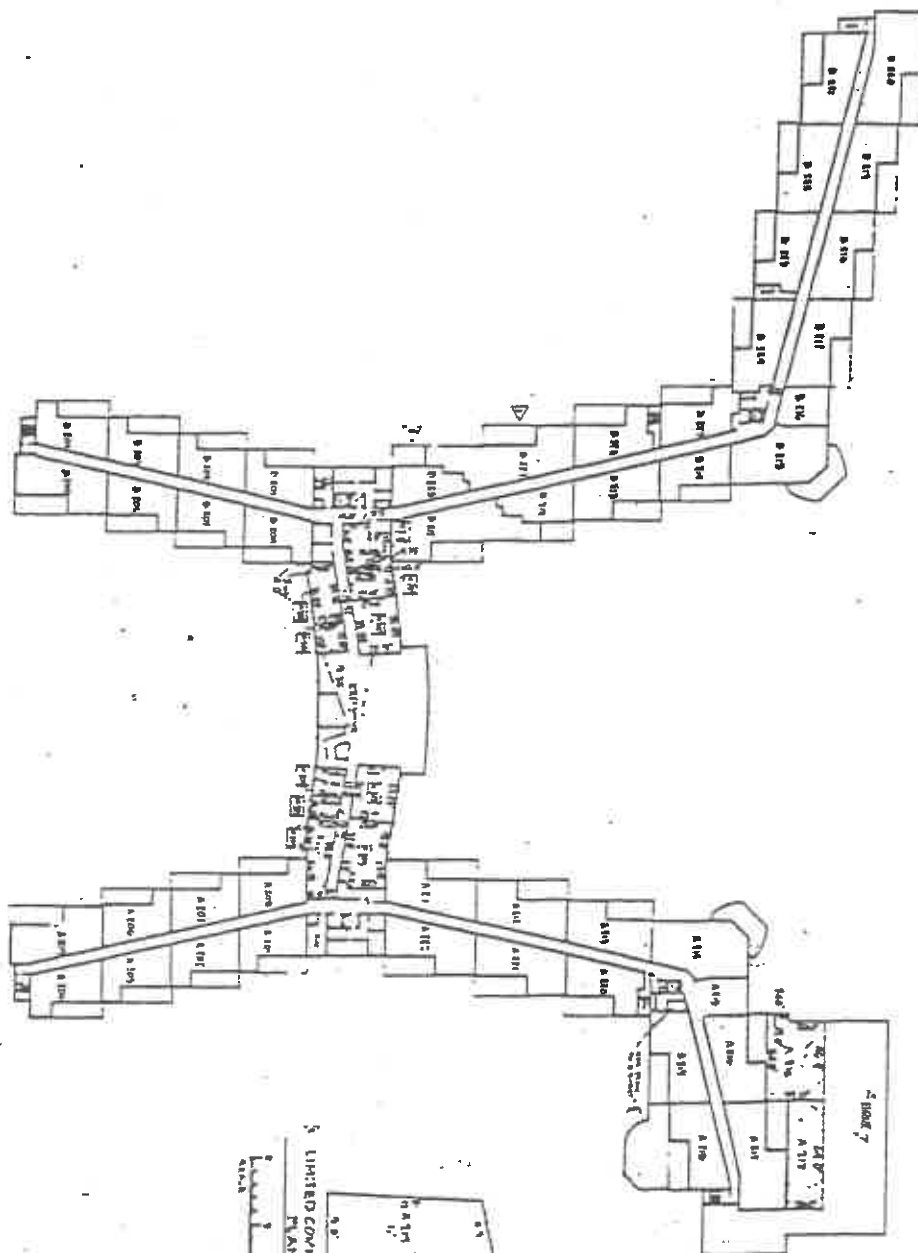
NOTARY PUBLIC, STATE OF FLORIDA
MY COMMISSION EXPIRES SEPT. 29, 1975
GENERAL INSURANCE UNDERWRITERS, INC.

[illegible]

5. MECHANISM OF TEMPERING

Typical CADWAS

PALM BEACH, FLORIDA



SECOND FLOOR



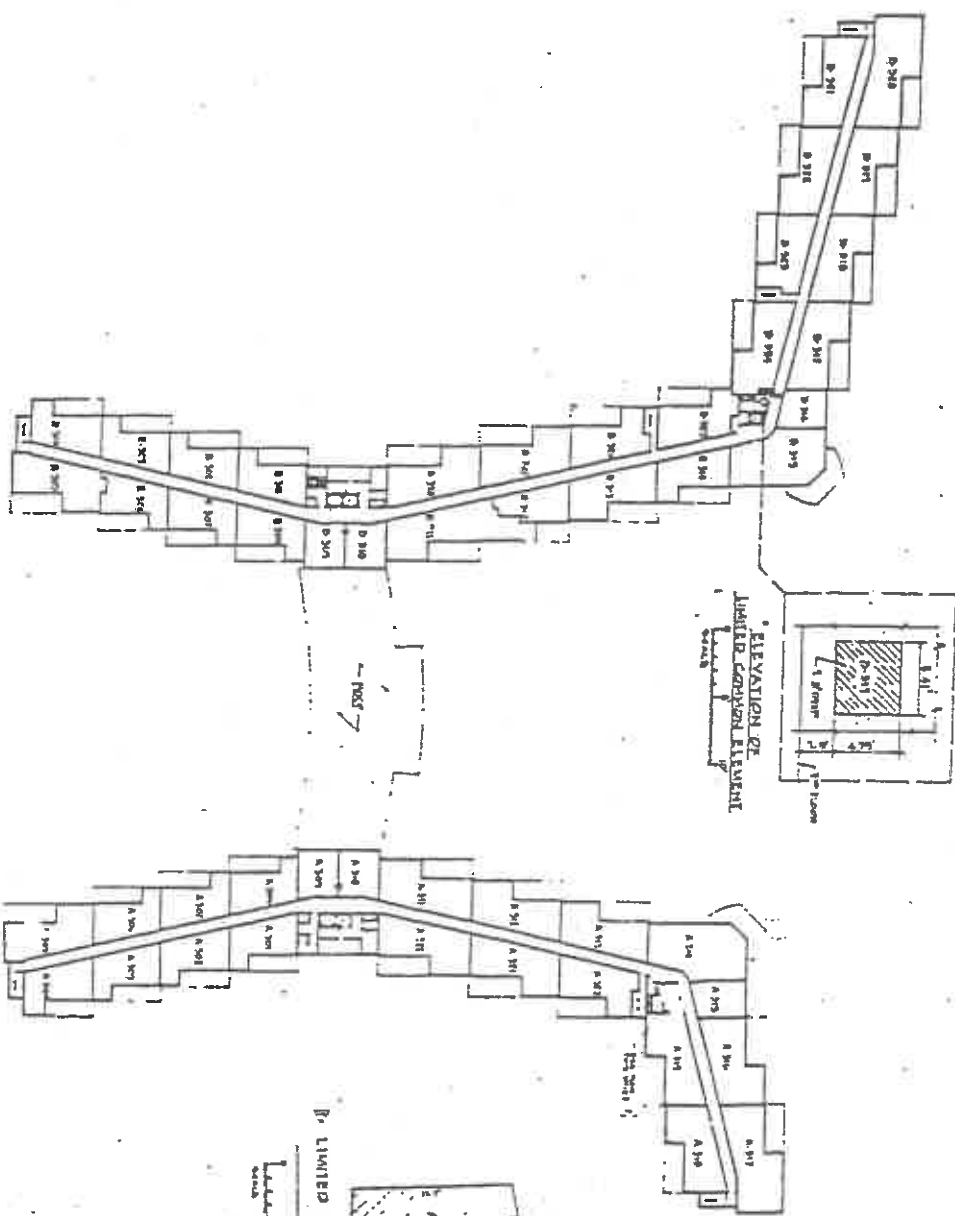
3 of 16

UNITED CONVENTION EXHIBIT PLAN

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

4 of 18

THIRD FLOOR



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

REC-2317 REC-1910

Recorded in B of Book 11
 Record verified
 Palm Beach County, Fla.
 John S. Beale
 Clerk Circuit Court

REVISIONS
 11-1-71

15 MAR 7 AM 10:10

EXHIBIT - OFFICIAL RECORD CONDOMINIUM EXHIBIT FILE - BOOK 1 PAGE 1516

20054

THIRD AMENDMENT TO DECLARATION
OF CONDOMINIUM OF
PALM BEACH TOWERS CONDOMINIUM

The Instrument was Prepared by:
RICHARD STEFFER
NAME
316 Highway 214a
ADDRESS
DPR, Fla.
CITY AND STATE

THIS AMENDMENT, made and entered into this 25th day of February, 1975, by PALM BEACH TOWERS CONDOMINIUM ASSOCIATION, INC., hereinafter called the Association, MARTIN and RITA COHEN, owners of Condominium Unit No. A-113, and CECILE MASLOW, an unremarried widow, owner of Condominium Unit No. A-112,

WHEREAS, PALM BEACH TOWERS, INC., a Florida corporation, did on the 31st day of August, 1973, file that certain Declaration of Condominium in and among the Public Records of Palm Beach County, Florida, which Declaration of Condominium was recorded in Official Record Book 2207, commencing at Page 1875;

WHEREAS, the owners of Condominium Units A-113 and A-112 desire to change the boundaries between their respective units so that the Master Bedroom and Master Bath of Unit A-113 become added to and made a part of Unit A-112 and WORTH AVENUE NATIONAL BANK, the mortgagee of Condominium Unit No. A-113, having executed its written Consent annexed hereto, (there being no mortgage on Condominium Unit A-112) and the said Unit owners have agreed to reapportion their respective undivided shares in the common elements and common surplus appurtenant to each unit;

WHEREAS, the Board of Directors of the Association on January 16, 1975, has consented to said alteration of the respective units,

NOW, THEREFORE, in consideration of One (\$1.00) Dollar and other good and valuable considerations, the aforementioned Declaration of Condominium is hereby amended as follows:

The boundary wall between Condominium Unit A-113 and Condominium Unit A-112 shall be changed to that which appears on the sheet numbered 2 of 16 attached hereto.

The undivided share in the common elements and common surplus of Condominium Unit A-113 shall be .2920%.

The undivided share in the common elements and common surplus of Condominium Unit A-112 shall be .3129%.

IN WITNESS WHEREOF, PALM BEACH TOWERS CONDOMINIUM ASSOCIATION,

L.
INC., a Florida corporation, MARTIN/and RITA COHEN and CECILE
MASLOW have hereunto set their hands and seals to this Amendment
to the Declaration of Condominium of Palm Leach Towers Condominium.

Signed, sealed and delivered
in the presence of:

[Signature]
Elaine O. Berger
As to Palm Beach Towers
Condominium Association,
Inc.

PALM BEACH TOWERS CONDOMINIUM (SEAL)
ASSOCIATION, INC.

By [Signature]

[Signature]

[Signature]
As to Martin Cohen and
Rita Cohen

[Signature] (SEAL)
MARTIN/COHEN

[Signature] (SEAL)
RITA COHEN

[Signature]
As to Cecile Maslow

[Signature] (SEAL)
CECILE MASLOW

STATE OF FLORIDA)
COUNTY OF PALM BEACH)

Before me, the undersigned authority, personally appeared
[Signature], well known to me to be the
President of PALM BEACH TOWERS CONDOMINIUM ASSOCIATION, INC.,
a Florida corporation, and that he severally acknowledged executing
the foregoing instrument under the authority duly vested in him
by said corporation and that the seal affixed thereto is the true
corporation seal of said corporation.

WITNESS my hand and official seal in the County and State
last aforesaid this 25 day of February, 1975.

[Signature]
Notary Public
My commission expires

NOTARY PUBLIC, STATE OF FLORIDA
MY COMMISSION EXPIRES SEPT. 28, 1978
CENTRAL INSURANCE UNDERWRITERS, INC.

STATE OF FLORIDA)
COUNTY OF PALM BEACH)

Before me, the undersigned authority, personally appeared
L.
MARTIN/COHEN and RITA COHEN, to me known to be the persons
described in and who executed the foregoing instrument and they
acknowledged before me that they executed the same.

2397 1839

last aforesaid this 3rd day of March, 1975.

[Signature]
Notary Public
My commission expires:

Notary Public, State of Florida at Large
My Commission Expires Sept. 26, 1975
Signed by the American Bar & County Co.

STATE OF FLORIDA)
COUNTY OF PALM BEACH)

Before me, the undersigned authority, personally appeared
CECILE MASLOW, to me known to be the person described in and
who executed the foregoing instrument and she acknowledged before
me that she executed the same.

WITNESS my hand and official seal in the County and State
last aforesaid this 3rd day of March, 1975.

[Signature]
Notary Public
My commission expires:

Notary Public, State of Florida at Large
My Commission Expires Sept. 26, 1975
Signed by the American Bar & County Co.

MORTGAGEE'S CONSENT

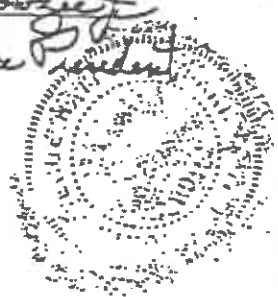
February 26, 1975

The undersigned, mortgagee of Condominium Unit A-113 of Palm Beach Towers Condominium, does hereby consent to the change in the boundaries between said Unit A-113 and Unit A-112¹⁶ as indicated on sheet numbered 2 of attached hereto.

WORTH AVENUE NATIONAL BANK

By

George M. Rowzee
Executive Vice President



Signed, sealed and delivered in the presence of:

Robert A. [illegible]
[illegible]

STATE OF FLORIDA)
COUNTY OF PALM BEACH) SS:

Before me, the undersigned authority, personally appeared GEORGE M. ROWZEE, JR., well known to me to be the Executive Vice President of Worth Avenue National Bank, a corporation existing under the laws of the United States of America, to me known to be the individual and officer of said corporation described in and who executed the foregoing instrument; and he acknowledged the execution thereof to be his free act and deed as such officer thereunto duly authorized, that the official seal of said corporation is duly affixed thereto, and that the said instrument is the act and deed of said corporation.

WITNESS my hand and official seal in the County and State last aforesaid this 3rd day of March, 1975.

REC-2397 PAGE 1841

John A. [illegible]
Notary Public, State of Florida
at Large.

My commission expires: _____



Recorded in U.S. Court in
accord with
Palm Beach County, Fla.
John A. [illegible]
Notary Public

THIRD AMENDMENT TO THE DECLARATION

53379

OF CONDOMINIUM OF

PALM BEACH TOWERS CONDOMINIUM

THIS AMENDMENT, made and entered into this 16th day of June, 1975, by PALM BEACH TOWERS, INC., a Florida Corporation, being the developer of PALM BEACH TOWERS CONDOMINIUM and hereinafter called the Developer.

WITNESSETH:

WHEREAS, PALM BEACH TOWERS, INC., a Florida Corporation did on the 31st day of August, 1973, file that certain Declaration of Condominium in and among the Public Records of Palm Beach County, Florida, which Declaration of Condominium was recorded in Official Record Book 2207, commencing at Page 1875;

WHEREAS, the Developer is the owner of Condominium Parcel PH and R;

WHEREAS, Article XIX and Article XXXIII of the Declaration of Condominium provides for the subdivision by the Developer of Condominium Parcel PH and R;

WHEREAS, the Developer as owner of said Condominium Parcels desires to subdivide Condominium Parcel PH into two units and Condominium Parcel R into four units;

NOW, THEREFORE, in consideration of \$1.00 and other good and valuable considerations, the aforementioned Declaration of Condominium is hereby amended as follows:

Condominium Parcel PH is divided into Condominium Parcel Penthouse East and Penthouse West, as shown on Sheet 7 of 16, attached hereto. The areas which were formerly part of Condominium Unit PH or part of the limited common elements appurtenant thereto which are not part of Condominium Unit Penthouse West or Penthouse East and the limited common elements appurtenant thereto shall be common elements.

The undivided share in the common element and common surplus appurtenant to Condominium Unit Penthouse East is .3881%. The undivided share in the common elements and the common surplus appurtenant to Condominium Unit Penthouse West is .5822%.

Condominium Unit R is divided into Condominium Unit R-I, R-II, R-III and R-IV, as shown on the attached sheet numbered two of sixteen. The portions which were formerly part of Condominium Unit R and the limited common elements thereto which are not portions of Condominium Parcels R-I, R-II, R-III or R-IV and the limited common elements appurtenant thereto shall be common elements.

The undivided share in the common elements and common surplus appurtenant to Condominium Unit R-I is .7062%. The undivided share in the common elements and common surplus appurtenant to Condominium Unit R-II is .8003%. The undivided share in the common elements and common surplus appurtenant to Condominium Unit R-III is 1.5300%. The undivided share in the common elements and common surplus appurtenant to Condominium Unit R-IV is 1.6712%.

The following language is hereby deleted from Paragraph 3 of Article IV of the Articles of Incorporation of Palm Beach Towers Condominium Association, Inc.:

"Except the owner of Dwelling Unit "R" shall have five (5) votes and the owner of Dwelling Unit PH shall have two (2) votes."

The following language is hereby deleted from Paragraph 5 of Article II of the By-Laws of Palm Beach Towers Condominium Association, Inc.:

"Except the owner of Dwelling Unit "R" shall be entitled to cast five (5) votes and the owner of Dwelling Unit "PH" shall be entitled to cast two (2) votes."

By deletion of the above language from the Articles of Incorporation and By-Laws, it is the intention of this Amendment to the Declaration of Condominium that each member of the Association shall have one vote for each unit (including Units R-I, R-II, R-III, R-IV, Penthouse East and Penthouse West) owned by such member.

IN WITNESS WHEREOF, PALM BEACH TOWERS, INC., a Florida Corporation, has hereunto set its hand and seal to this Amendment to the Declaration of Condominium of Palm Beach Towers Condominium.

PALM BEACH TOWERS, INC.

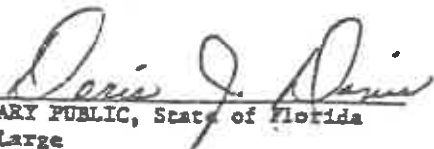
Vice-President

STATE OF FLORIDA

COUNTY OF PALM BEACH

BEFORE ME, the undersigned authority, personally appeared W. W. SOLKIN, well known to me to be the Vice-President of PALM BEACH TOWERS, INC., a Florida Corporation, and that he severally acknowledged executing the foregoing instrument under the authority duly vested in him by said Corporation and that the seal affixed thereto is the true Corporation seal of said Corporation.

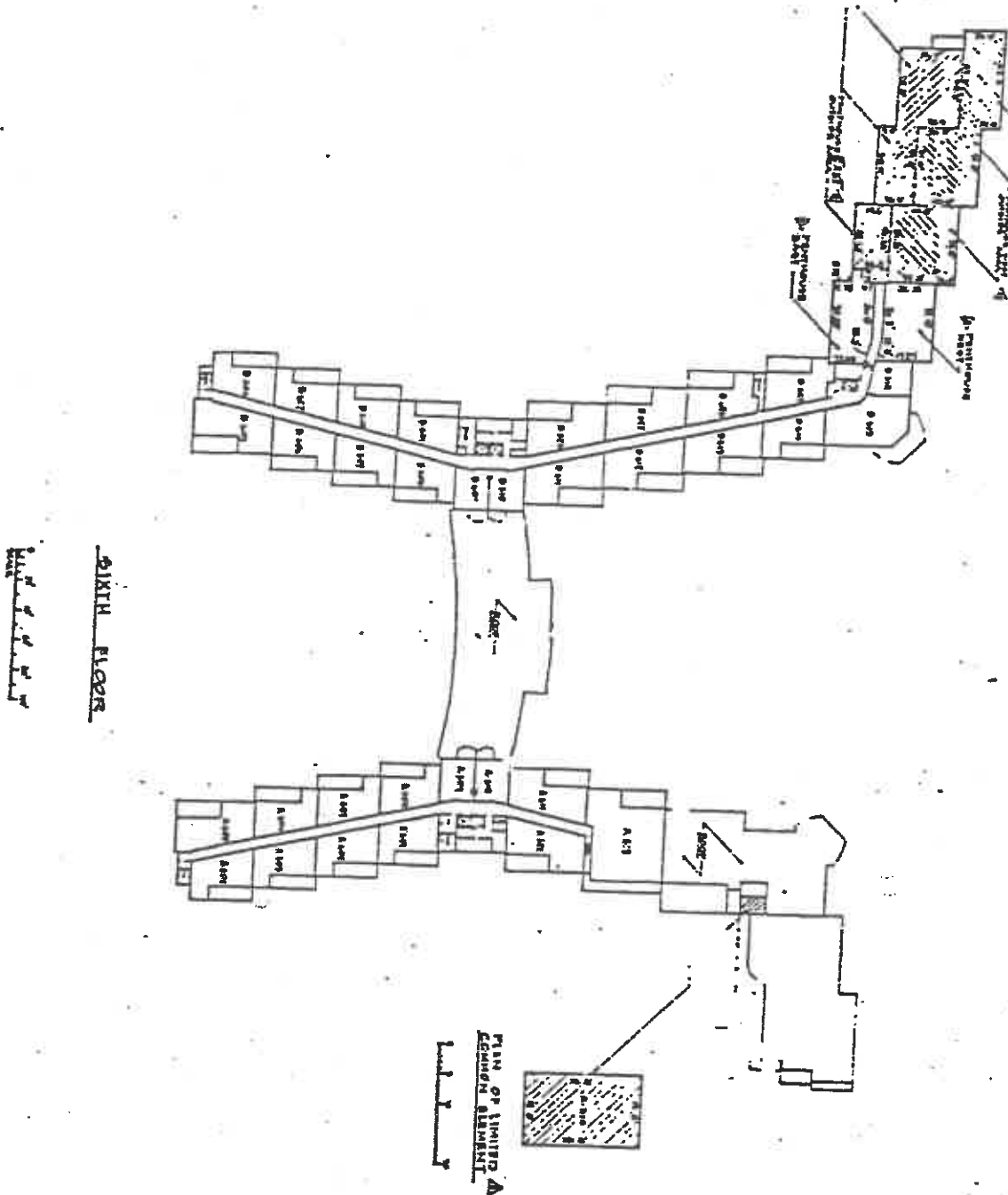
WITNESS my hand and official seal in the County and State last aforesaid, this 6th day of June, 1975.


NOTARY PUBLIC, State of Florida
at Large

My Commission Expires: 3/13/76



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



REC-2426 PAGE 1901

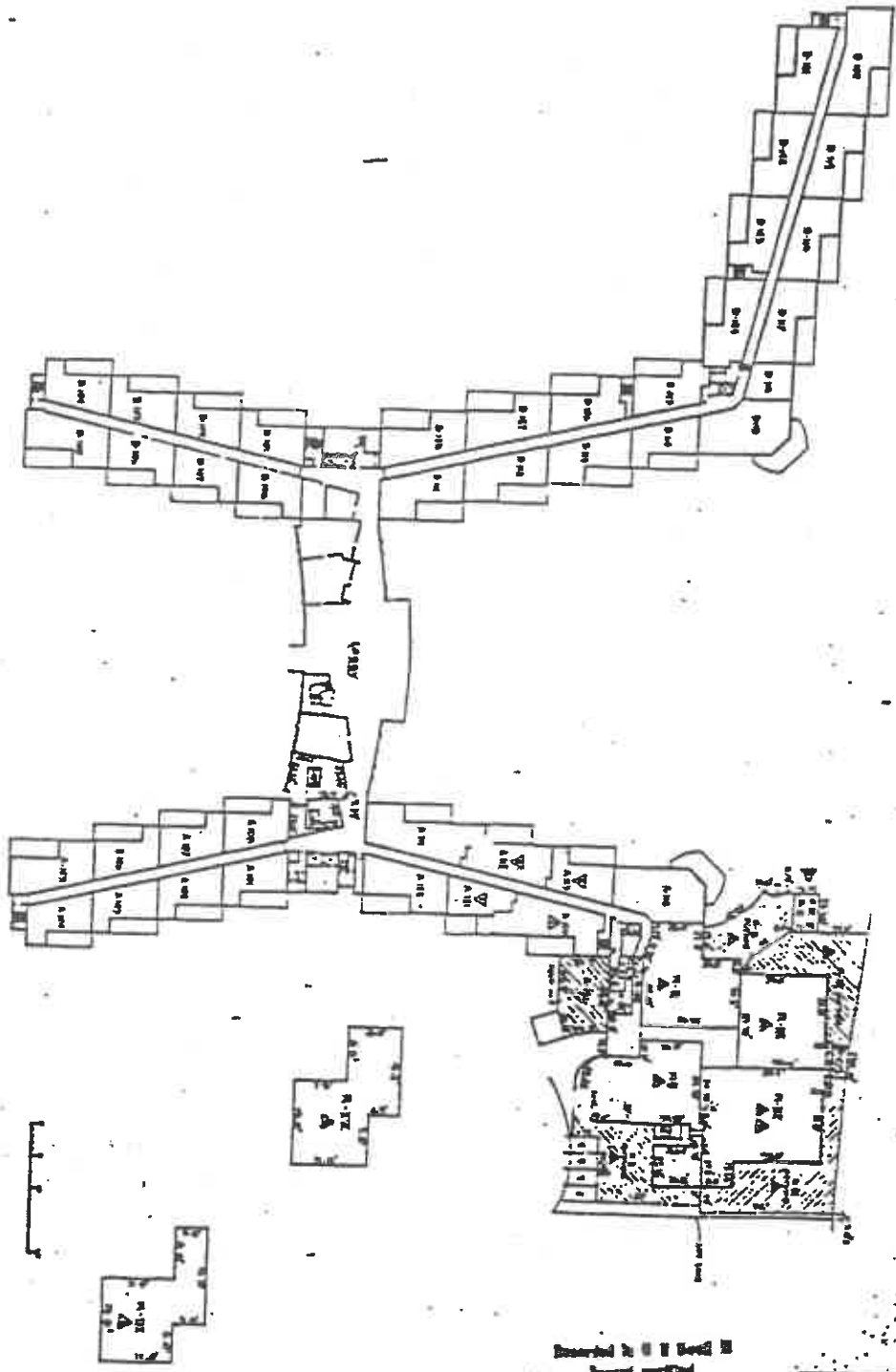
PALM BEACH TOWERS

CONVEYANCE TO ECONOMIC DEVELOPMENT

PEACOCK & LEWIS
ARCHITECTS INCORPORATED
PALM BEACH, FLORIDA

AIA

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



Scale

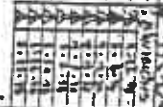
First Floor

2426 PAGE 1902

Described in U.S. Court
Record verified
Palm Beach County, Fla.
John L. Perkins
Notary Public

PALM BEACH TOWERS
CONVERSION TO CONDOMINIUM DEVELOPMENT

PEACOCK & LEWIS
ARCHITECTS INCORPORATED
PALM BEACH, FLORIDA



CERTIFICATE OF FOURTH AMENDMENT

DECLARATION OF CONDOMINIUM OF

PALM BEACH TOWERS CONDOMINIUM

WE, NELSON DURCHLAG and SYDELLE MYERS, as President and Secretary, respectively, of Palm Beach Towers Condominium Association, Inc., do hereby certify that the attached writing is a true copy of the Resolution amending the Declaration of Condominium of Palm Beach Towers Condominium, a Condominium, according to the Declaration of Condominium recorded in Official Records Book 2207, Page 1875, as amended in Official Records Book 2213, Page 182, as further amended in Official Records Book 2317, Page 1905, and as further amended in Official Records Book 2426, Page 1898, all in the Public Records of Palm Beach County, Florida, which Resolution was duly proposed and approved by the entire membership of the Board of Directors of the Association at a special meeting of the Board of Directors held on APRIL 5TH, 1983, and which Resolution was also approved by an affirmative vote of members owning at least two-thirds of the units in the Condominium at a special meeting of the members held on APRIL 5TH, 1983, proper notice having been given, in accordance with the requirements set forth in the Declaration of Condominium for its amendment and furthermore that the adoption of the Resolution appears in the Minutes of said Members' Meeting and is unrevoked.

DATED this 18TH day of APRIL, 1983.

Signed, sealed and delivered in the presence of:

- (1) Nelson Durchlag
- (2) Sydelle Myers

PALM BEACH TOWERS CONDOMINIUM ASSOCIATION, INC.

BY: Nelson Durchlag
Its President

ATTES: Sydelle Myers
Its Secretary

STATE OF FLORIDA)
COUNTY OF PALM BEACH)

The foregoing instrument was acknowledged before me this 18 day of April, 1983 by NELSON DURCHLAG and SYDELLE MYERS, AS President and Secretary, respectively, of Palm Beach Towers Condominium Association, Inc., a Florida corporation, on behalf of the corporation.

[Signature]
NOTARY PUBLIC

My Commission Expires: Oct 17, 1985

THIS INSTRUMENT WAS PREPARED BY:

DAVID S. PRESSLY, ESQUIRE
P.O. BOX 3888
WEST PALM BEACH, FL 33402

Notary Public, State of Florida
My Commission Expires Oct 17, 1985
Residence: 1200 S.W. 1st Ave., Miami, Fla.

83 070593

1983 APR 20 PM 3:17

B3924 P0553

Return TO

RESOLUTION

BE IT RESOLVED that Article I, subparagraph 5, of the Declaration of Condominium be amended to read as follows:

Article I

Definitions

5. Common Expenses means the expenses for which the Unit Owners are liable to the Association. Article XXXVII hereof more particularly defines such term.

BE IT FURTHER RESOLVED that Article XXXVII be added to the Declaration of Condominium as follows:

Article XXXVII

Common Expenses

Common expenses means the expenses for which the Unit Owners are liable to the Association. In addition to all other valid expenses, common expenses shall specifically include the expenses incurred in furnishing Cable TV service to Units and Common Property, donations made by the Association to Palm Beach Paramedic Association, Inc. and other donations made by the Association for the public welfare.

DATED this 18th day of APRIL, 1983.

PALM BEACH TOWERS CONDOMINIUM
ASSOCIATION, INC.

BY: [Signature]
Its President

ATTEST: [Signature]
Its Secretary

83024 P0354

RECORD VERIFIED
PALM BEACH COUNTY, FLA
JOHN B. DUNKLE
CLERK-CIRCUIT COURT

RETURN TO: Martin V. Katz, Esq.
Post Office Box 3888
West Palm Beach, FL 33402

FEB-13-1998 3:45PM 98-052155
ORB 10230 Pg 1081
1

FIFTH AMENDMENT TO
THE DECLARATION OF CONDOMINIUM
OF PALM BEACH TOWERS CONDOMINIUM

THIS AMENDMENT, made and entered into this 5th day of February, 1998, by PALM BEACH TOWERS, INC., a Florida Corporation (hereinafter referred to as the "Association").

WITNESSETH:

WHEREAS, the Association is a condominium according to the Declaration of Condominium recorded in Official Records Book 2207, page 1875, as amended in Official Records Book 2213, Page 182, as further amended in Official Records Book 2317, Page 1905, as further amended in Official Records Book 2397, Page 1838, as further amended in Official Records Book 2426, Page 1898, and as further amended in Official Records Book 3924, Page 553, all in the Public Records of Palm Beach County, Florida.

WHEREAS, the Association now wishes to further amend the Declaration of Condominium as set forth herein, under authority of Article XXX of the Declaration.

NOW, THEREFORE, in consideration of One (\$1.00) Dollar and other good and valuable consideration, the aforementioned Declaration of Condominium is hereby amended as follows:

1. The following underlined language is hereby added to the first sentence of the first paragraph of Article XXVI to read as follows:

"In order to maintain a community of congenial residents who are financially responsible and thus protect the value of the Condominium Property, the transfer and any financing of Units by any owner other than the Developer shall be subject to the following provisions as long as the Condominium and the Condominium Property exist in useful condition upon the land, which provisions each Unit Owner covenants to observe:"

2. Section 4 of Article XXVI which reads as follows:

"No Unit Owner may mortgage his Unit nor any interest in it without the approval of the Association except to an Institutional Mortgagee or to a vendor to secure a portion or all of the purchase price."

is hereby deleted and in place thereof the following is added:

RETURN TO: Martin V. Katz, Esq.
Post Office Box 3888
West Palm Beach, FL 33402

ORB 10230 Ps 1082
DOROTHY H. WILKEN, CLERK PB COUNTY, FL

"No Unit Owner may mortgage his Unit nor any interest in it for an amount which exceeds Fifty Percent (50%) of the estimated value of the Unit, as determined by the Association in its sole and absolute discretion, without the prior approval of the Association."

IN WITNESS THEREOF, PALM BEACH TOWERS, INC., a Florida corporation, has caused this instrument to be executed in its name this 5th day of February, 1998.

Signed, sealed and delivered
in the presence of:

PALM BEACH TOWERS
CONDOMINIUM ASSOCIATION, INC.

(1) Zelia Faria
(2) Kathy M. Branham
Kathy M. Branham

By: H. David Prenskey
Its Secretary H. David Prenskey

STATE OF FLORIDA)
COUNTY OF PALM BEACH)

The foregoing instrument was acknowledged, sworn to and subscribed before me this 5th day of February, 1998, by H. David Prenskey, as Secretary of PALM BEACH TOWERS CONDOMINIUM ASSOCIATION, INC., a Florida corporation, on behalf of the corporation, who is personally known to me.

NOTARY PUBLIC:

Sara L. Davis

Notary Name:

My Commission Expires:



SARA L. DAVIS
MY COMMISSION # CC411858 EXPIRES
October 5, 1998
BONDED THRU TROY FAIR INSURANCE, INC.