

OFFERING CIRCULAR

SAN REMO GOLF & TENNIS CLUB, A CONDOMINIUM

THIS OFFERING CIRCULAR CONTAINS IMPORTANT MATTERS TO BE CONSIDERED IN ACQUIRING A CONDOMINIUM UNIT.

THE STATEMENTS CONTAINED HEREIN ARE ONLY SUMMARY IN NATURE. A PROSPECTIVE PURCHASER SHOULD REFER TO ALL REFERENCES, ALL EXHIBITS HERETO, THE CONTRACT DOCUMENTS AND SALES MATERIALS.

ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING THE REPRESENTATIONS OF THE DEVELOPER. REFER TO THIS OFFERING CIRCULAR AND ITS EXHIBITS FOR CORRECT REPRESENTATIONS.

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SUMMARY

1. THE CONDOMINIUM IS CREATED AND BEING SOLD ON FEE SIMPLE INTERESTS.
2. THERE IS A CLUB MEMBERSHIP ASSOCIATED WITH THIS CONDOMINIUM. A SOCIAL MEMBERSHIP TO THE BOCA TEECA COUNTRY CLUB IS MANDATORY FOR UNIT OWNERS. THE UNIT OWNERS OR ASSOCIATION MUST PAY A SOCIAL MEMBERSHIP FEE FOR THE SOCIAL MEMBERSHIP IN THE BOCA TEECA COUNTRY CLUB. THERE IS A LIEN OR LIEN RIGHT AGAINST EACH UNIT TO SECURE THE PAYMENT OF THIS SOCIAL MEMBERSHIP FEE. THE UNIT OWNERS FAILURE TO MAKE THESE PAYMENTS MAY RESULT IN FORECLOSURE OF THE LIEN.

For further information concerning Social Membership to the BOCA TEECA COUNTRY CLUB, please refer to Paragraph 23 of the individual Purchase Agreement, Paragraph 11 on Page OC- 86, Paragraph 14.15 of the Declaration on Page OC-33 , of this Offering Circular, and Exhibit 9 hereto.

3. THE UNITS MAY BE TRANSFERRED SUBJECT TO A LEASE.

Although Sponsors Plan does not now include a program of leasing units rather than selling them, Sponsor reserves the right to do so in its discretion. In the event Sponsor embarks on such a plan then Sponsor shall make disclosure thereof in the manner required by F.S. 718.504.

4. THE SPONSOR HAS THE RIGHT TO RETAIN CONTROL OF THE ASSOCIATION AFTER A MAJORITY OF THE UNITS HAVE BEEN SOLD.

For further information concerning the Sponsors right to retain control of the Association please refer to:

a. ARTICLE VIII of the ARTICLES OF INCORPORATION of the ASSOCIATION on Page OC-60 of this OFFERING CIRCULAR.

b. ARTICLE 4 of the BY-LAWS of the ASSOCIATION on Page OC- 66 of this OFFERING CIRCULAR.

5. THE SALE OR TRANSFER OF UNITS IS RESTRICTED OR CONTROLLED.

For further information concerning the control or restriction on the transfer of Units please refer to Article 12 of the Declaration of Condominium, Page OC-21 of this Offering Circular.

6. THIS IS A PHASE CONDOMINIUM.

Additional Land and Units may be added to this Condominium. For further information concerning the phasing of this Condominium please refer to Pages OC-4 through OC-6 of this Offering Circular, Article 3 of the Declaration of Condominium, Exhibit 1 thereof, and the Survey Exhibit which is Exhibit 2 hereof.

THE STATEMENTS SET FORTH ABOVE ARE ONLY SUMMARY IN NATURE. A PROSPECTIVE PURCHASER SHOULD REFER TO ALL REFERENCES AS WELL AS THE ENTIRE SET OF DISCLOSURE MATERIALS AND THE PURCHASE AGREEMENT. ALL DISCLOSURE MATERIALS, CONTRACT DOCUMENTS AND BROCHURE MATERIALS ARE IMPORTANT LEGAL DOCUMENTS AND IF NOT UNDERSTOOD, PROSPECTIVE PURCHASER SHOULD SEEK LEGAL ADVICE.

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THE SPONSOR DOES HEREBY MAKE THE FOLLOWING DISCLOSURES PURSUANT TO F.S.718.504, ET.SEQ:

1. The name of this Condominium is SAN REMO GOLF & TENNIS CLUB, A CONDOMINIUM, and the address is 250 N.W. 52nd Terrace, Boca Raton, Florida 33432.

2. THIS IS A PHASE CONDOMINIUM. ADDITIONAL LAND AND UNITS MAY BE ADDED TO THIS CONDOMINIUM. Description of this phasing in these disclosure materials is set forth on Pages OC-4 through OC-6 of this Offering Circular, Article 3 of the Declaration of Condominium which is Exhibit 1 hereto, and the Survey Exhibit which is Exhibit 2 hereof.

3. PROPOSED RESIDENTIAL PHASES: There are proposed to be one hundred fifty-two (152) Units in this Condominium, to be located in a total of nine (9) buildings. The Sponsor plans to construct this Condominium in three (3) phases. Phase 1 consists of Buildings 1, 2 and 3. Buildings 1 and 2 each contain twelve (12) Units, and Building 3 contains twenty (20) Units, for a total of forty-four (44) Units in Phase 1. Phase 2 consists of Buildings 4, 5, 6 and 7, and each building contains twenty (20) Units, for a total of eighty (80) Units in Phase 2. Phase 3 consists of Buildings 8 and 9. Building 8 contains sixteen (16) Units, and Building 9 contains twelve (12) Units, for a total of twenty-eight (28) Units in Phase 3. The location of each proposed phase is depicted on Page OC-42 of this Offering Circular.

~~It is proposed that all units will have two (2) bedrooms and two (2) baths, with approximately twelve hundred (1,200) square feet.~~

The construction and addition of these Residential Phases are within the full discretion of Sponsor. The decision by Sponsor not to submit some of these phases to Condominium Ownership for this Condominium shall not be construed as preventing Sponsor from developing other condominiums or residential dwellings thereon at a later time.

4. RECREATIONAL AREA: The proposed recreational facilities shall be within Phase 1 and are described as follows:

4.1 Swimming Pool. The swimming pool to be provided is irregularly shaped with an area having dimensions of approximately 20 x 51 and another area having dimensions of approximately 11 x 20. The depth of the swimming pool will be a minimum of three (3) feet and a maximum of six (6) feet. The pool will not be heated. The pool will accommodate approximately seventeen (17) persons at any one time. The decking of approximately 58' x 58' surrounds the pool area.

4.2 Clubhouse. The dimensions of the Clubhouse will be approximately 42 x 18. This single-room Clubhouse will provide an area for meetings and social gatherings. The Sponsor is not committed to provide any personal property for these recreational facilities. The approximate capacity and number of people at any one time in the Clubhouse is eighty (80) people.

4.3. Completion Date. The proposed completion date of the recreational facilities is on or about February 1986. However, time is not of the essence and completion of these facilities within such time period may be extended by Sponsor due to conditions beyond Sponsor's control, and completion by such date shall not be a contingency or a requirement of any purchasers closing date on a unit in this Condominium.

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shall not be a contingency or a requirement of any purchasers closing date on a unit in this Condominium.

5. MODIFICATION OF FUTURE PHASES: Florida Statutes, Section 718.402 and Section 718.503, Laws of 1984, permit Sponsor to modify the proposed number of phases, the proposed number of buildings, the proposed number of Units, the proposed square footage of the Units as well as the right to alter the design, boundaries, configuration, and arrangement of the buildings and Units in future phases. For these purposes, the Sponsor states as follows:

"The maximum number of buildings that may be contained within this Condominium is thirty (30). Subject to the provisions of §718.402(2)(b), the minimum number of Units which may be contained in a phase is four (4), and the maximum number of Units that may be contained in a phase is twenty-four (24). Each Unit may contain a minimum of one (1) and a maximum of three (3) bathrooms, and a minimum of one (1) and a maximum of three (3) bedrooms. The maximum number of Units that may be contained within this Condominium is one hundred and fifty-two (152); the minimum number is forty-four (44). The minimum square footage that a Unit may contain in this Condominium is eight hundred (800) and the maximum square footage that Unit may contain is eighteen hundred (1800)."

6. PHASING FLEXIBILITY: Sponsor, in its sole and absolute discretion, reserves the right to construct the various phases of this Condominium in such numerical and/or chronological order as Sponsor deems appropriate, it being the spirit and intent thereof that it shall not be necessary to develop same in the absolute numerical and/or chronological sequence as shown on the plot plan. Further, as permitted by Florida Statute §718.403 the buildings and Units which may be added to this Condominium, may be substantially different from the residential buildings and Units originally proposed by Sponsor. Such buildings and Units may differ as to size, location, elevation, design, configuration of Units within the buildings, building materials, height of buildings, number of Units per building, change in parking and landscape areas, price, and number of bathrooms and bedrooms per Unit. Accordingly, Florida Statute, Section 718.504, Laws of 1984, requires the following statement: BUILDINGS AND UNITS WHICH ARE ADDED TO THIS CONDOMINIUM MAY BE SUBSTANTIALLY DIFFERENT FROM THE OTHER BUILDINGS AND UNITS IN THE CONDOMINIUM. The location of the disclosure materials as to the extent to which added residential buildings and Units may substantially differ is as described immediately above and is also described in Paragraphs 3.5 and 3.6 of the Declaration of Condominium. Further, the construction and addition of the phases are within the sole discretion of Sponsor. The decision by Sponsor not to submit some of these phases to condominium ownership for this Condominium shall not be construed from preventing Sponsor from developing other condominiums on the same property at a later time.

7. SUMMARY OF PHASING PROVISIONS IN THE DECLARATION: There are provisions in the Declaration of Condominium providing for the phasing of this Condominium. This is a summary of those provisions and the indicated Paragraphs should be consulted for the full wording of these provisions. Article 3 of the Declaration, commencing on page OC- 13 hereof, indicates the potential phases that may be added to this Condominium in the Sponsors sole option and refers to the Survey Exhibit, which is Exhibit 2 to this Offering Circular, Page OC- 41 hereof, which Survey Exhibit sets forth the site plan and depicts the number of Units, number of buildings, and their general sizes as well as the proposed locations of all buildings.
The "General Notes" following this Survey Exhibit

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sets forth a time period within which each phase must be completed and added to this Condominium, if added at all. Paragraph 3.4 of the Declaration entitled "Impact of Phasing" states that the adding of additional phases is not anticipated to have a significant impact on the Unit Owners rights as set forth in the Declaration, however, as Units are added the percentage of Common Elements attributable to each previously created Unit shall change as set forth on Sheet which is Page OC- 57 hereof. The adding of additional phases does not affect the vote of any Unit Owner as a member of the Association, as each Unit Owner continues to have one (1) vote per Unit, however the total number of votes entitled to be cast will increase by the number of Units contained in each phase added. Paragraphs 3.5 and 3.6 of the Declaration discloses that the plot plan (the Survey Exhibit) may be modified by Sponsor as to the Unit and building types, to the same extent as previously described above in Paragraph 6. Paragraph 3.7 of the Declaration describes the Recreational Phase of this Condominium. The "General Notes" of the Survey Exhibit, Page OC- 55 hereof also discloses the minimum and maximum number and general sizes of units which may be included in each phase as well as the minimum and maximum square feet of the proposed units.

8. The other commonly-used facilities that will be used only by Unit Owners of this Condominium consist of the roadways, and grassy areas which make up the Common Elements of this Condominium, all as depicted on Exhibit 2 to this Offering Circular, starting on Page OC- 41 hereof. These facilities will be completed at the same time the units which they are serving are completed as specifically set forth in Paragraph 6 of each Purchase Agreement.

9. The estimated latest date of completion of constructing, finishing and equipping each Unit is set forth in Paragraph 6 of the Purchase Agreement for that Unit.

10. THE CONDOMINIUM IS CREATED AND BEING SOLD ON FEE SIMPLE INTEREST.

11. THERE IS A CLUB MEMBERSHIP ASSOCIATED WITH THIS CONDOMINIUM: A SOCIAL MEMBERSHIP TO THE BOCA TEECA COUNTRY CLUB IS MANDATORY FOR UNIT OWNERS. THE UNIT OWNERS OR ASSOCIATION MUST PAY A SOCIAL MEMBERSHIP FEE FOR THE SOCIAL MEMBERSHIP IN THE BOCA TEECA COUNTRY CLUB. THERE IS A LIEN OR LIEN RIGHT AGAINST EACH UNIT TO SECURE THE PAYMENT OF THIS SOCIAL MEMBERSHIP FEE. THE UNIT OWNER'S FAILURE TO MAKE THESE PAYMENTS MAY RESULT IN FORECLOSURE OF THE LIEN . For further information regarding Social Membership to the Boca Teeca Country Club, please refer to Paragraph 23 of the Individual Purchase Agreement, Paragraph 14.15 of the Declaration of Condominium, and Exhibit 9 to this Offering Circular, the Boca Teeca Country Club Social Membership Documents. Pursuant to such documents, each Unit Owner in this Condominium shall become a Social Member of the Boca Teeca Country Club, thereby being entitled to use the Recreation Building and Tennis Courts located at the Country Club. The Social Membership Fee shall be \$31.00 per Unit per month, collected by the Condominium Association. Each Unit Owner is to execute a Pledge Agreement to insure the faithful performance of each Unit Owners obligation to pay this Social Membership Fee. A copy of such Pledge Agreement is a part of Exhibit 9 hereto. The Social Membership Agreement for the Boca Teeca Country Club provides for no increase in the Social Membership Fee, and will expire on December 31, 2009.

12. THE UNITS MAY BE TRANSFERRED SUBJECT TO A LEASE: Although the Sponsors plan does not now include a program of leasing units, rather than selling them, Sponsor reserves the right to do so in its sole discretion. In the event Sponsor embarks on such a plan, then Sponsor shall make disclosure thereof in the manner required by F.S. 718.504.

13. THE SPONSOR HAS THE RIGHT TO RETAIN CONTROL OF THE ASSOCIATION AFTER A MAJORITY OF THE UNITS HAVE BEEN SOLD: For

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further information concerning Sponsors right to retain control of the Association, please refer to Article 4 of the By-Laws of the Association, appearing on Page 0C- 64 of this offering Circular.

14. THE SALE OR TRANSFER OF UNITS IS RESTRICTED OR CONTROLLED: For further information concerning the control or

15. restriction on the transfer of Units please refer to Article 12 of the Declaration of Condominium, on Page 0C-21 of this Offering Circular.

13. SUMMARY OF USE RESTRICTIONS: The following use restrictions appear in Article 9 of the Declaration of Condominium, on Page 0C- 18 of this Offering Circular.

15.1 Residential Use: Each Unit is hereby restricted to residential use as a single family residence. At no time may the Unit be used by more persons, than for which it was designed.

15.2 Ownership by Entity: In the event that other than a natural person is a Unit Owner, said entity shall, prior to the purchase of such Unit, designate the person who is to be the permanent Occupant of such Unit. Such entity shall thereafter have the right to designate other persons as the Occupants of such Unit, whether in substitution of or in addition to the persons initially designated, subject to approval by the Association pursuant to the provisions of Paragraph 12 of the Declaration of Condominium. All provisions of the Declaration of Condominium shall apply to such designated Occupants as though they had title to such Unit and the entity owning such Unit shall be bound thereby. The provisions of Paragraph 9 of the Declaration of Condominium shall not be applicable to Sponsor or to any corporation formed or controlled by Sponsor.

15.3 General Use Restriction: No person shall use the Condominium Property or any part thereof, in any manner contrary to the Condominium Documents.

15.4 Lawful Use: No immoral, improper, offensive or unlawful use shall be made of any or all the Condominium Property, and all laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. The responsibility of meeting the requirements of governmental bodies for maintenance, modification or repair of the Condominium Property shall be the same as the responsibility for maintenance and repair of the property concerned.

15.5 Alterations and Additions: No Unit Owner shall make or permit to be made any material alteration, addition or modification to his Unit without prior written approval of the Association. No Unit Owner shall cause any improvements or changes to be made to the exterior of the Unit or building, including painting or other decoration without prior written approval of the Association. No Unit Owner shall cause to be made any modification or installation of electrical wiring, television antenna systems or connections whether inside or outside the Unit or in any manner change the appearance of any portion of the Condominium Property. No Unit Owner may cause any material puncture or break in the boundaries of his Unit.

15.6 Pets: Domestic pets or animals (provided, however, only one (1) dog and/or one (1) cat) may be kept or harbored on the Condominium Property or Unit so long as such pets or animals do not exceed twenty-five (25) pounds when fully grown and do not constitute a nuisance. A determination by the Board of the Association that an animal or pet kept or harbored in a Unit is a nuisance shall be conclusive and binding on all parties. When notice of removal of any pet is given, said pet shall be removed within forty-eight (48) hours of the giving of the notice. All pets shall defecate only in the "pet walking" areas on the Condominium Property designated for such purpose, if any.

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15.7 Nuisances: No nuisance or any use or practice that is the source of unreasonable annoyance to other Unit Owners or which interferes with the peaceful possession and proper use of the Condominium Property by the Unit Owners is permitted. No Unit Owner shall permit or suffer anything to be done or kept upon the Condominium Property or his Unit which will increase the rate of insurance on the Condominium.

15.8 Applicability to Sponsor: Neither the Unit Owner nor the Association, nor their use of the Condominium, shall interfere with the Sponsors completion and sale of the Condominium Units. Anything contained herein to the contrary notwithstanding, the Sponsor may make such use of any unsold Unit and the Common Elements as may facilitate the sale or leasing of any Unit in this Condominium.

15.9 Rules and Regulations: All Unit Owners and other persons shall use the Condominium Property in accordance with the Rules and Regulations promulgated by the entity in control thereof and the provisions of this Declaration and the By-Laws of the Association.

15.10 Antennas: No antennas shall be erected or installed on the exterior of any of the Condominium buildings.

THE FOLLOWING APPEAR IN ARTICLE 11 OF THE BY-LAWS, ON PAGE 0C-75 OF THIS OFFERING CIRCULAR.

15.11 The sidewalk, entrances or passages and all other Common Elements must not be obstructed, encumbered or used for any purpose other than ingress and egress to and from the premises.

15.12 The personal property of all Unit Owners shall be stored within their Condominium Units; provided, however, that no Unit Owner may store any personal property on or make any use of any patio or balcony appurtenant to his Unit which is unsightly nor shall he make any use of the same which interferes with the comfort and convenience of other Unit Owners.

15.13 No garbage cans or other unsightly articles shall be placed on the patios, balconies or common elements, nor (subject to the provisions of Florida Statutes §163.04, to the extent applicable) shall any linens, cloths, clothing, curtains, rugs, mops or laundry of any kind, or any other article, be shaken or hung from any of the windows, doors, stairways, balconies or patios, nor hung outside the Unit, nor exposed to or on any part of the Common Elements within any Unit. The Common Elements and Limited Common Elements shall be kept free and clear of rubbish, debris and other unsightly material.

15.14 No Unit Owner shall allow anything whatsoever to fall from any window, balcony or doors of the premises.

15.15 All garbage and trash shall be properly disposed of in trash receptacles provided for that purpose. For sanitary reasons, all trash, except newspapers, shall be placed in plastic bags and tied securely before being placed in trash receptacles.

15.16 No Unit Owner or resident shall direct, supervise or in any manner attempt to assert any control over the employees of the Association.

15.17 The parking facilities shall be used in accordance with the regulations adopted by the Sponsor and thereafter by the Association. Sponsors assignment of parking shall be final. No vehicle which cannot operate on its own power shall remain on the Condominium Property for more than twelve hours, and no repair, except emergency repair, of vehicles shall be made on the Condominium Property. No commercial vehicle, truck, camper or recreational vehicle shall be parked on the Condominium Property

No boat, boat trailer, or like vehicle shall be left or stored on the Condominium Property. "Commercial Vehicle" shall be defined to mean any vehicle displaying advertising, commercial or business names or other signs and the like. Personal street vans shall be permitted to be parked upon the Condominium Property. Bicycles shall be parked in the areas, if any, provided for that purpose. Absent such parking areas, bicycles shall be kept in the Unit.

15.18 No Unit Owner shall make or permit any disturbing noises in the buildings by any person, nor do or permit anything by such persons that will interfere with the rights, comforts or convenience of other Unit Owners.

15.19 No sign, advertisement, notice or other lettering shall be exhibited, displayed, inscribed, painted or affixed in, on or upon any part of the Condominium Unit that is visible from outside the Unit or Condominium Property, nor shall tinfoil or other material be used to cover any windows or doors so as to be visible from outside the Unit.

15.20 The Association may retain a pass key to all Units. No Unit Owner or occupant shall alter any lock or install a new lock without the written consent of the Board. Where such consent is given, the Unit Owner shall provide the Association with an additional key for use by Association pursuant to its right of access to the Unit.

15.21 No cooking shall be permitted outside the Unit nor shall any goods or beverages be consumed outside of a Unit, except in areas designated for those purposes by the Association and except within a Unit's patio or balcony.

15.22 No inflammable, combustible or explosive fluid, chemical, or substance shall be kept in any Unit except those required for normal household use.

15.23 Each Unit Owner who plans to be absent from his Unit during the hurricane season must prepare his Unit prior to his departure by (1) removing all furniture, plants and other objects from his patio or balcony prior to his departure; and (2) designating a responsible firm or individual to care for his Unit, should the Unit suffer hurricane damage, and furnishing the Association with the name of said firm or individual. Such firm or individual shall contact the Association for clearance to install or remove hurricane shutters.

15.24 No commercial or business activity shall be conducted in any Unit. No Unit Owner may actively engage in any solicitations for commercial purposes on the Condominium Property, nor shall any solicitor of a commercial nature be allowed on the Condominium Property without the prior written consent of the Board.

15.25 Each Unit Owner shall park his automobile in his assigned space. All parking spaces not assigned shall be unreserved, and may be used by Unit Owners with a second vehicle or by guests of the Unit Owners, provided, however, that spaces designated for the temporary parking of delivery vehicles, or vehicles operated by handicapped persons may be restricted for such use.

15.26 No Unit Owner shall, in any way, interfere with the construction, sale or rental of any Unit by Sponsor.

16. UTILITIES: The City of Boca Raton is furnishing sewage disposal, water service and solid waste disposal. Storm drainage is provided by the storm water drainage system, piping the water off the property through the South Florida Water Management District system. Electrical service will be provided by the Florida Power and Light Company. The telephone service will be provided by Southern Bell Telephone and Telegraph Company.

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17. The percentage of ownership of Common Elements and apportionment of Common Expenses attributable to each Unit is equal for all Units.

18. The estimated operating budget for the Condominium and the Association, and a schedule of Unit Owner's expenses is attached as Exhibit 7 to this Offering Circular, appearing on Page 0C- 91 hereof.

19. The Association will be managed by the Board of Directors of the Association. The maintenance and operation of the Condominium Property and of the other property that will serve the Unit Owners of the Condominium Property will be performed by the Condominium Association and various contractors and subcontractors hired for that purpose by the Association.

20. The following is a schedule of estimated closing expenses to be paid by a purchaser of a Unit. These costs do not include any costs of purchaser in obtaining a mortgage loan which may be used to pay a portion of the purchase price of a Unit:

(a) A closing fee of one and one-half percent (1 1/2%) of the Purchase Price of the Unit.

(b) The assessments for the Condominium Association in accordance with Paragraph 4 of the Purchase Agreement, prorated to the closing date of each Unit.

(c) An estimated proration of real estate taxes.

(d) Any utility deposits, connection charges or insurance premiums applicable to the Unit.

(e) A contribution to working capital of the Association in an amount equal to \$110.00.

(f) Sponsor has agreed to pay for the cost of an owners title insurance policy, as set forth in Paragraphs 9 and 10 of the Purchase Agreement.

(g) Seller has agreed to pay for the costs of the stamps required on the deed, provided, however, if the cost thereof exceeds 45¢/\$100, Purchaser shall pay such excess.

21. The Developer of this project is WHITEHILL DEVELOPERS, INC., a Florida corporation. The Chief Operating Officer and Principal directing the creation and sale of the Condominium is HENRY R. WHITEHILL. Both WHITEHILL DEVELOPERS, INC. and MR. HENRY R. WHITEHILL have been constructing in Florida multi-family residences, single family residences and commercial properties since the 1970s.

22. All easements, of which the Sponsor is currently aware, that are located or to be located on the Condominium Property, are as set forth in the Declaration and the Survey Exhibit thereto, Exhibits 1 and 2 to this Offering Circular. Also, the southeast corner of the Condominium Property at the intersection of N.W. 2nd Avenue and Yamaha Road is subject to a ninety-nine (99) year lease for the sole use of maintaining an entrance feature for the Boca Teeca residential community and for no other purpose without Lessors written consent. The Condominium Property is bound by the lease and all purchasers take title subject to the terms thereof, a copy of which is Exhibit 8 to this Offering Circular, at Page 0C-93

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DECLARATION OF
CONDOMINIUM OF
SAN REMO GOLF & TENNIS CLUB, A CONDOMINIUM

WHITEHILL DEVELOPERS, INC., a Florida corporation, being the owner of record of the fee simple title to the real property situate, lying and being in Palm Beach County, Florida, as more particularly described in the Survey Exhibit attached hereto as Exhibit 1, which is incorporated herein by reference, does hereby state and declare that the realty described on Sheet in Exhibit 1, labeled Phase I, together with improvements thereon, is submitted to condominium ownership pursuant to the Condominium Act of the State of Florida (F.S. 718, at seq., as same exists at time of recording this Declaration in the Public Records) and does hereby file this Declaration of Condominium. The realty described on Sheets through , labeled as Phases 2 and 3, are not being submitted to condominium ownership by this Declaration, but rather are described in order to meet the requirements of F.S. 718.403 of the Condominium Act, and may be added to this Condominium pursuant to the provisions of Paragraphs 3.2 - 3.4 hereof.

1. PURPOSE; NAME AND ADDRESS; LEGAL DESCRIPTION; EFFECT.

1.1 PURPOSE. The purpose of this Declaration is to submit the realty and improvements of the above-mentioned Phase I have condominium ownership and use in the manner prescribed by the Laws of the State of Florida.

1.2 NAME AND ADDRESS. The name of this Condominium is SAN REMO GOLF & TENNIS CLUB, A CONDOMINIUM. The address shall be 250 N.W, 52nd Terrace, Boca Raton, Florida 33432.

1.3 THE LAND. The real property (the Land) described on Sheet in Exhibit 1, labeled as Phase 1, is the Condominium Property hereby submitted to condominium ownership. Such property is subject to such easements, restrictions, reservations and rights of way of record, together with those contained or provided for in this instrument and the Exhibits attached hereto.

1.4 EFFECT. All of the provisions of this Declaration of Condominium and all Exhibits attached hereto shall be binding upon all Unit Owners and are enforceable equitable servitudes running with the Land and existing in perpetuity until this Declaration is revoked and the Condominium is by as provided herein. In consideration of receiving, and by acceptance of a grant, devise or mortgage, all grantees, devisees or mortgagees, their heirs, personal representatives, successors and assigns, and all parties claiming by, through, or under such persons agree to be bound by the provisions hereof. Both the burdens imposed and the benefits granted by this instrument shall run with each Unit as herein defined.

2. DEFINITION OF TERMS. The terms used in this Declaration and the Exhibits attached hereto shall have the meanings stated in the

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Condominium Act, and as follows, unless the context otherwise requires.

2.1 "Condominium Act" means the Condominium Act of the State of Florida (F.S. 718, et. seq.) as it exists at the time of recording this Declaration in the Public Records.

2.2 "Condominium" means that form of real property which is created pursuant to the provisions of the Condominium Act and which is comprised of Units that may be owned by one or more persons, and there is appurtenant to each Unit an undivided share in the Common Elements. The term shall also mean SAN REMO GOLF & TENNIS CLUB, A CONDOMINIUM, as established by this Declaration.

2.3 "Condominium Property" means and includes the lands and personal property hereby subjected to condominium ownership and the Lands and personal property subjected to condominium ownership by amendments to this Declaration as provided in Paragraph 3.2 hereof, whether or not contiguous, and all improvements thereon and all easements and rights appurtenant thereto intended for use in connection with the Condominium.

2.4 "Unit" or "Condominium Unit" means a part of the Condominium Property which is to be subject to exclusive ownership as specified in this Declaration.

2.5 "Common Elements" means the portions of the Condominium Property not included in the Units.

2.6 "Limited Common Elements" means and includes those Common Elements which are reserved for the use of a certain Unit or Units to the exclusion of other Units.

2.7 "Assessment" means a share of the funds required for the payment of Common Expenses which is assessed against the Unit Owners from time to time.

2.8 "Common Expenses" means all expenses and assessments properly incurred by the Association for the Condominium as specified in F.S. 718.115 and in the provisions of this Declaration.

2.9 "Common Surplus" means the excess -of all receipts of the Association, collected on behalf of the Condominium including but not limited to, assessments, rents, profits, and revenues on account of the Common Elements, in excess of the amount of Common Expenses.

2.10 "Condominium Documents" means this Declaration, the Survey Exhibit, Articles of Incorporation of the Association, and ByLaws of the Association.

2.11 "Declaration", or "Declaration of Condominium" means this instrument and all Exhibits.

2.12 "Articles of Incorporation" means the Articles of Incorporation of the Association, heretofore filed in the Office of the Secretary of State of the State of Florida (Exhibit 2).

2.13 "By-Laws" means the By-Laws of the aforescribed Association (Exhibit 3).

2.14 "Sponsor" means WHITEHILL DEVELOPERS, INC., a Florida corporation, its successors and assigns, which has created this condominium.

2.15 "Unit Owner" means the owner of a Condominium Unit.

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2.16 "Occupant" means the person or persons other than the Unit Owner in actual possession of a Unit.

2.17 "Association" means SAN REMO GOLF & TENNIS CLUB CONDOMINIUM ASSOCIATION, INC. a non-profit Florida corporation which is the entity responsible for the operation of the Condominium.

2.18 "Beard" or "Board of Directors" means the Board of Directors of the Association responsible for the administration of the Association.

2.19 "Institutional Mortgagee" means a State or Federal Bank, Savings and Loan Association, Insurance Company, Real Estate Investment Trust, Union Pension Fund, any Agency of the United States Government, FNMA or like entity and other mortgage firms, being a mortgagee of a Unit.

2.20 "Percentage of Undivided Interest" or similar words to that effect, used herein with reference to the share of Common Elements, Common Expenses and Common Surplus, shall also be deemed to mean "fractional share of undivided interest" or similar words to that effect.

The definitions herein contained shall prevail as the context requires whether or not the same are capitalized in their usage herein.

3. SURVEY AND DESCRIPTION OF IMPROVEMENTS; AMENDMENTS THEREOF.

3.1 SURVEY. On Sheets _____ through _____ of Exhibit 1 there is a survey of the Land, graphic description, and plot plan of the Units, Common Elements and Limited Common Elements of Phase 1, and their relative locations and approximate dimensions. Each Unit is identified on Exhibit 1 by a specific number. No Unit bears the same number as any other Unit. The parking spaces are delineated thereon. The percentage of ownership of undivided interests in the Common Elements appurtenant to each Unit is designated on Sheet _____ of Exhibit 1.

3.2 PHASING. This Condominium is a phase condominium as provided for in F.S. 718.403. On Exhibit 1, Sheets through _____, labeled Phases 2 and 3, there are representations and descriptions of residential phases which may, at Sponsor's sole option, become part of the Condominium. Also set forth thereon is the number and general size of the Units to be included in each said Phase, and on Sheet _____ thereof each such Unit's percentage of Common Elements if the phase is added. Exhibit 1 sets forth the time period within which such phase must be completed and added to this Condominium, if added at all.

3.3 AMENDMENT. Notwithstanding anything in the Declaration to the contrary, no amendment adding a phase to the Condominium shall require the execution of such amendment or any form of consent thereto by Unit Owners, the Association, any Mortgagees of Units, or by any party other than the Sponsor.

3.4 IMPACT OF PHASING. The general scheme of phasing the Condominium is the submission of the parcel of property to condominium ownership labeled as Phase 1 on Exhibit 1 and the proposed addition of subsequent parcels to condominium ownership with such subsequent parcels becoming part and parcel of this Condominium and governed by the same Condominium Association. It is not anticipated that the submission of these additional phases to the Condominium will have significant impact upon any Unit Owners rights except as set forth in this Declaration. The adding of these subsequent phases to this Condominium, thereby adding additional Units, will reduce the percentage of Common Elements attributable to each previously created Unit, as specifically set forth in

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Sheet _____ of Exhibit 1. The adding of these subsequent phases to this Condominium will not affect the vote of any Unit Owner as a member of the Association. Each Unit Owner shall continue to have one vote for each Unit in the Condominium owned by such Unit Owner; provided, however, that the total number of votes entitled to be cast will increase by the number of units contained in the phases so added. If Sponsor decides not to add all of the additional residential phases to this Condominium, the number of Units in this Condominium will be as created by this Declaration and any amendments thereto adding phases and the Owners thereof shall comprise the complete membership of the Association and thereby be entitled to cast 100% of the votes of the Association and own 100% of the Common Elements.

3.5 MODIFICATIONS TO UNITS, BUILDINGS AND LEGAL DESCRIPTIONS IN FUTURE PHASES. For all future phases, Exhibit 1 to this Declaration, the Survey Exhibit, describes the proposed Plot Plan and the proposed Unit and building types for all future phases which are proposed by the Sponsor. As permitted by Florida Law, Section 718.403, Laws of 1984, Sponsor reserves the right to modify the Plot Plan and the Unit and building types for future phases. Such units and buildings types for future phases may differ as to size, location, elevation, design, configuration of Units within the buildings, building materials, height of buildings, number of Units per building, change in parking and landscape, price, and number of bathrooms and bedrooms per Unit. Further, Sponsor may make non-material changes in the legal descriptions of a phase.

3.6 CHANGE AND SIZE AND NUMBER OF UNITS. Exhibit 1 hereto, the Survey Exhibit, sets forth the proposed number and general size of Units to be included in all future phases. The approximate square footage of each proposed Unit type, as shown on the Survey Exhibit, is set forth in the "General Notes" on Sheet _____ of the Survey Exhibit. As set forth above in Paragraph 3.5, Sponsor reserves the right to modify the number and general size of Units to be included in each phase in this Condominium, subject to the limitations as to the minimums and maximums thereof as set forth in the "General Notes" of the Survey Exhibit on Sheet _____ of thereof.

3.7 TIME SHARING. There will be no time-share estates in this Condominium.

4. INTEREST IN COMMON ELEMENTS, OWNERSHIP AND BOUNDARIES OF UNITS, PARKING.

4.1 INTEREST IN COMMON ELEMENTS. Each Unit Owner shall own, as an appurtenance to his Unit, an undivided interest in the Common Elements as assigned thereto in Exhibit 1. The percentage of undivided interest of each Unit shall not be changed without the unanimous consent of all owners of all of the Units (except as provided for in Paragraph 3 hereof). Paragraph 3 specifically contemplates that in the event Sponsor adds subsequent residential phases, the percentage of Common Elements shall automatically change as set forth in Exhibit 1 hereof and no consent from any party, including Unit Owners, need be obtained. No owner of any Unit shall bring an action for partition or division of his undivided interest in the Common Elements.

4.2 BOUNDARIES. The boundaries are determined as follows:

4.2.1 HORIZONTAL BOUNDARY:

UPPER AND LOWER BOUNDARIES. The upper and lower boundaries of the Unit shall be the following boundaries extended to an intersection with the perimetrical boundaries:

(1) UPPER BOUNDARY--The planes of the undecorated finished ceiling.

- (2) LOWER BOUNDARY--The planes of the undecorated finished floor.

4.2.2 PERIMETRICAL BOUNDARIES:

The perimetrical boundaries of the Unit shall be the planes of the undecorated finished interior surface of the walls bounding the Unit extended to intersections with each other and with the Upper and Lower Boundaries.

- (1) Where there is an aperture in any perimetrical boundary, including, but not limited to, windows and doors, the perimetrical boundary shall be extended at all such places, at right angles, to the dimension of such aperture, so that the perimetrical boundary at such places shall be coincident with the exterior unfinished surface of such aperture, including the framework thereto. Exterior walls made of glass or glass fixed to metal framing, exterior windows and frames, exterior glass sliding doors, frames and casings, shall be included within the Unit and shall not be deemed a Common Element.
- (2) The interior, non-weight-bearing, partitions within a Unit are part of said Unit.
- (3) As depicted on Exhibit 1, each Unit includes a patio or balcony which is appurtenant to each dwelling and is a portion of such Unit.

4.2.3 WEIGHT OF BEARING STRUCTURES. The area beneath the unfinished surface of any weight bearing structure which is otherwise within the horizontal and perimetrical boundaries is a Common Element.

4.2.4 MAINTENANCE EASEMENT. There shall exist as a Common Element, an easement through each Unit for the ducts, pipes, conduits, plumbing, wiring or other facilities for the furnishing of utility services to the Units and the Common Elements, and for maintaining, repairing and servicing same. Any pipes, ducts, wires, conduits, electrical panels, plumbing, drains, or any utility services serving only one Unit are appurtenant to such Unit and are not part of the Common Elements.

4.2.5 AIR CONDITIONING. Notwithstanding any of the provisions of this Paragraph 4 to the contrary, the air conditioning compressors and blowers located on or near any building and the refrigerant and electrical lines running from such compressors to, and the air handler within, the individual units shall be deemed owned by the Unit Owners and are not a part of the Common Elements.

4.3 AUTOMOBILE PARKING AREAS. After the filing of this Declaration, there shall be assigned by the Sponsor to each Unit, the exclusive right to use one (1) automobile parking space. Such parking spaces shall be used only by the owner of such Unit and such Owners guests and invitees, and shall constitute Limited Common Elements for the use and benefit of said Unit. The Assignment of such parking spaces shall either be made by instrument in writing executed with formalities of the deed and recorded in the public records, or the assignment may be made by inclusion of a description thereof in the deed of conveyance. Parking spaces which are not so assigned shall be a part of the Common Elements and subject to the provisions of the By-Laws and rules and regulations determined by the Board of Directors of the Association.

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4.4 RIGHT TO ALTER. Unless otherwise prohibited in F.S. 718.403, Sponsor reserves the right to alter the interior design of any Units as long as Sponsor owns the Units so altered, which right to alter is limited to the removal of a portion of the boundaries (horizontal or perimetrical) separating two Units to allow them to be used together as one integral Unit. Said alteration shall be accomplished by an amendment to this Declaration, which need only be signed by Sponsor without the approval of any other party. All assessments, voting rights and the share of the Common Elements shall be calculated as if such Units were as originally designated on the Exhibits attached to this Declaration, notwithstanding the fact that several Units are used as one, to the intent and purpose that the Unit Owner of such combined Units shall be treated as the Unit Owner of as many Units as have been so combined.

5. RESTRICTION AGAINST FURTHER SUBDIVIDING OF UNITS. No Unit may be divided or subdivided into a smaller Unit or Units other than as shown on Exhibit 1 hereto (except as may be allowed in Paragraphs 3.5 and 4. hereof).

6. EASEMENTS.

6.1 PERPETUAL NON-EXCLUSIVE EASEMENT. The Common Elements are hereby declared to be subject to a perpetual non-exclusive easement in favor of all of the Unit Owners in the Condominium for their use and the use of their immediate families, guests and invitees, for all proper and normal purposes, including the providing of services for the benefit of all Units.

6.2 EASEMENT FOR UNINTENTIONAL ENCROACHMENTS. In the event that any Unit, Common Element or Limited Common Element shall encroach upon any other Unit, Common Element or Limited Common Element for any reason other than the purposeful act of any person, then an easement appurtenant to such shall exist for so long as such encroachment shall naturally exist.

6.3 UTILITY EASEMENTS. Utility easements are reserved, and granted, through the Condominium Property as may be required for construction and maintenance of utility services in order to adequately serve the Condominium.

6.4 INGRESS AND EGRESS. A non-exclusive easement for ingress and egress is hereby created for pedestrian traffic over, through and across sidewalks, paths, walks, driveways, passageways and lanes as the same, from time to time, may exist upon the Common Elements; and for vehicular traffic over, through and across such portions of the Common Elements as, from time to time, may be paved and intended for such purposes.

6.5 USE. The use of any easement by a Unit Owner shall be subject to all of the provisions of this Declaration, as the same may exist from time to time.

6.6 SURVEY EXHIBIT--EASEMENTS. The Sponsor shall have the right to create for others, or reserve unto itself, such easements as are necessary to accomplish the purposes referred to in this Paragraph 6. Further, Sponsor shall have the unequivocal right without the joinder of any other party to grant such easements (ingress, egress and maintenance), to such parties as Sponsor deems fit. If such easement is granted, as of the date hereof, the portion thereof that falls within the confines of the Condominium Property is designated as shown on Exhibit 1 attached hereto and shall be governed by the language thereon or may be created by separate document. The responsibility for the maintenance of the easements designated on Exhibit 1, if any, shall be as provided for therein, and if no such provision is made, the Association shall be responsible for the maintenance and care thereof. Sponsor, or its

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designee, shall have the right but not the obligation to enter the Condominium Property for the purpose of constructing, maintaining and repairing said easements and the equipment thereon. Should the Sponsor grant additional easements or supplement, replace or relocate the easements designated on Exhibit 1, the same shall automatically be part of the easements provided therein as if originally set forth.

6.7 ADDITIONAL EASEMENTS. Sponsor reserves unha itself, or its designee, the unequivocal right to create additional easements over, upon, or through the Condominium Property, at any time, for any purpose, without the joinder of the Association or any Unit Owners whomsoever, provided, that said easements so created shall not cause a diminution of parking spaces or cause a taking of part of the actual building. However, if requested, the Association and Unit Owners shall join in the creation thereof.

6.8 BOCA TEECA ENTRANCE LEASE. The Southeast Corner of the Condominium Property at the intersection of Northwest Second Avenue and Yamato Road is subject to a ninety-nine (99) year lease in favor of the developer of Boca Teaca for the sole use of maintaining an entrance feature for the Boca Teeca Residential Community, and for no other purpose without Lessors (the Sponsor) written consent. The Condominium is bound by the Lease and all Unit Owners shall take title subject to the terms thereof. Such lease is recorded in Official Record Book _____ page _____ Public Records of Palm Beach County, Florida.

7. COMMON EXPENSE; COMMON SURPLUS.

7.1 LIABILITY AND METHOD OF SHARING. Each Unit shall share in the Common Surplus and be liable for the Common Expenses in the same percentage as the percentage representing the undivided interest of each Unit in the Common Elements. The right to share in the Common Surplus does not include the right to withdraw or to require payment or distribution thereof except upon termination and dissolution of the Condominium.

7.2 EXEMPTION OF SPONSOR. Sponsor has guaranteed to each purchaser, in the purchase agreement for each Unit in this Condominium, that the assessment for Common Expenses by the Association imposed upon each purchaser will not increase over a stated amount during the "Guarantee Period" as set forth therein. During this Guarantee Period, Sponsor is obligated to pay any amount of Common Expenses incurred by the Association which are not produced by assessments at the guaranteed level, receivable from all other Unit Owners in this Condominium. In accordance with Florida Statute Section 718.116(8), during the Guarantee Period, Seller is excused from the payment of assessments for Units which it owns in return for which Seller has provided to each purchaser in this Condominium said guarantee and obligated itself to pay the debts as herein above set forth.

8. ADMINISTRATION OF THE CONDOMINIUM:

8.1 THE ASSOCIATION. The Association shall administer the operation and management of the Condominium Property and undertake and perform all acts and duties incident thereto in accordance with the provisions of this Declaration and the Condominium Act.

8.2 MEMBERSHIP. Each Unit Owner shall automatically become a member of the Association upon his acquisition of title to any Unit and said membership shall terminate automatically upon said Unit Owner being divested of title to such Unit, regardless of the means by which such ownership may be divested. No person holding any lien, mortgage or other encumbrance upon any Unit shall be entitled, by virtue thereof, to membership in the Association or to any of the rights or privileges of such membership.

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8.3 POWERS OF ASSOCIATION. In the administration of the Condominium, the Association shall have, and is hereby granted, the authority and power to enforce the provisions of this Declaration, levy and collect assessments in the manner hereinafter provided, and to adopt, promulgate and enforce such Rules and Regulations governing the use of the Units, Common Elements and Limited Common Elements as the Board of Directors of the Association may deem to be in the best interest of the Condominium. The Association shall have all of the powers and duties set forth in the Condominium Act. Further, the Association shall have the right, when determined by the Board of Directors to be in the best interests of the Condominium, to grant exclusive licenses, easements, permits, leases or privileges to any individual or entity, including Non-Unit Owners, which affect Common Elements or Limited Common Elements, and to alter, add ha, relocate or improve Common Elements and Limited Common Elements, PROVIDED, HOWEVER, if any Limited Common Elements are affected, the consent of the Owner(s) of the Unit(s) to which such Limited Common Elements are appurtenant must be obtained by the Association.

8.4 REPORTS TO MEMBERS. The Association or its designees shall maintain such records as required by F.S. 718.111.

8.5 REPORTS TO LENDERS. So long as an Institutional Mortgagee (or any guarantor, insurer or subsequent holder thereof) of any Unit is the owner or holder of a mortgage encumbering a Unit in the Condominium, the Association shall furnish said Institutional Mortgagee with one (1) copy of the Annual Financial Statement and Report of the Association pertaining to the Unit upon which the mortgage is held, provided said Institutional Mortgagee requests same. Further, current copies of the Declaration and all exhibits attached thereto, other rules concerning the Condominium and the books, records and financial statements of the Association shall be available for inspection, upon request, during normal business hours or under other reasonable circumstances by such Institutional Lenders and related parties.

8.6 INSURANCE REPORTING. In any legal action in which the Association may be exposed to liability in excess of insurance coverage protecting it and the Unit Owners, the Association shall give notice of the exposure within a reasonable time to all Unit Owners who may be exposed to the liability and they shall have the right to intervene and defend.

A copy of each insurance policy obtained by the Association shall be made available for inspection by Unit Owners at reasonable times.

8.7 VOTING. Each Unit Owner, including the Sponsor, shall be entitled to one (1) vote for each Unit owned. The vote of each Unit Owner shall be governed by the provisions of the By-Laws.

8.8. MANAGEMENT AGREEMENT. The Association may enter into an agreement with any person, firm or corporation for the administration, maintenance and repair of the Condominium Property and may delegate to such contractor or manager such of the powers and duties of the Association as the Association and such person, firm or corporation shall agree.

9. USE AND OCCUPANCY. The provisions of this Paragraph 9 shall not be applicable to Sponsor or to any Corporation formed or controlled by Sponsor.

(a) RESIDENTIAL USE. Each Unit is hereby restricted to residential use as a single family residence. At no time may the Unit be used by more persons than for which it was designed.

(b) OWNERSHIP BY ENTITY. In the event that other than a natural person is a Unit Owner, said entity shall, prior to the purchase of such Unit, designate the person who is to be the permanent Occupant of such Unit. Such entity shall thereafter have the right to designate other persons as the Occupants of such Unit, whether in substitution of or in addition to the persons initially designated, subject to approval by the Association pursuant to the provisions of Paragraph 12 of the Declaration of Condominium. All provisions of the Declaration of Condominium shall apply to such designated Occupants as though they had title to such Unit and the entity owning such Unit shall be bound thereby.

(c) GENERAL USE RESTRICTION. No person shall use the Condominium Property or any part thereof, in any manner contrary to the Condominium Documents.

(d) LAWFUL USE. No immoral, improper, offensive or unlawful use shall be made of any or all the Condominium Property, and all laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. The responsibility of meeting the requirements of governmental bodies for maintenance, modification or repair of the Condominium Property shall be the same as the responsibility for maintenance and repair of the property concerned.

(e) ALTERATIONS AND ADDITIONS. No Unit Owner shall make or permit to be made any material alteration, addition or modification to his Unit without prior written approval of the Association. No Unit Owner shall cause any improvements or changes to be made to the exterior of the Unit or building, including painting or other decoration, without prior written approval of the Association. No Unit Owner shall cause to be made any modification or installation of electrical wiring, television antenna systems or connections whether inside or outside the Unit or in any manner change the appearance of any portion of the Condominium Property. No Unit Owner may cause any material puncture or break in the boundaries of his Unit.

(f) PETS. Domestic pets or animals (provided, however, only one (1) dog and/or one (1) cat) may be kept or harbored on the Condominium Property or Unit so long as such pets or animals do not exceed twenty-five (25) pounds when fully grown and do not constitute a nuisance. A determination by the Board of the Association that an animal or pet kept or harbored in a Unit is a nuisance shall be conclusive and binding on all parties. When notice of removal of any pet is given, said pet shall be removed within forty-eight (48) hours of the giving of the notice. All pets shall defecate only in the "pet walking" areas on the Condominium Property designated for such purpose, if any.

(g) NUISANCES. No nuisance or any use or practice that is the source of unreasonable annoyance to other Unit Owners or which interferes with the peaceful possession and proper use of the Condominium Property by the Unit Owners is permitted. No Unit Owner shall permit or suffer anything to be done or kept upon the Condominium Property or his Unit which will increase the rate of insurance on the Condominium.

(h) APPLICABILITY TO SPONSOR. Neither the Unit Owner nor the Association, nor their use of the Condominium, shall interfere with the Sponsors completion and sale of the Condominium Units. Anything contained herein to the contrary notwithstanding, the Sponsor may make such use of any unsold Unit and the Common Elements as may facilitate the sale or leasing of any Unit in this Condominium.

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(i) RULES AND REGULATIONS. All Unit Owners and other persons shall use the Condominium Property in accordance with the Rules and Regulations promulgated by the entity in control thereof and the provisions of this Declaration and the By-Laws of the Association.

(j) ANTENNAS. No antennas shall be erected or installed on the exterior of any of the Condominium buildings.

10. MAINTENANCE AND REPAIR OF THE CONDOMINIUM PROPERTY.

10.1 MAINTENANCE BY ASSOCIATION. The Association, at its expense, shall be responsible for and shall maintain, repair and replace all of the Common Elements and any Limited Common Elements as indicated on Exhibit I hereto. The Association shall also maintain the surface water management system serving the Condominium.

The Association shall maintain this Condominium as a first-class quality residential project.

10.2 MAINTENANCE BY UNIT OWNER. Each Unit Owner shall, subject to the other provisions of this Declaration, maintain, repair and replace, at his expense, all portions of his Unit including, but not limited to, all doors, windows, glass, screens, electric panels, electric wiring, electric outlets and fixtures, heaters, hot water heaters, refrigerators, dishwashers and other appliances, drains, plumbing fixtures and connections, interior surfaces of all walls, floors and ceilings and all other portions of his Unit. The Unit Owner shall maintain and repair the air conditioning compressor and blower, refrigerant and electrical line appurtenant to his Unit.

10.3 LIABILITY OF UNIT OWNER. Should a Unit Owner undertake unauthorized additions and modifications to his Unit or Limited Common Elements, as specified above, or refuse to maintain and make repairs as required, or should a Unit Owner cause any damage to the Common Elements or Limited Common Elements, the Association may take such action as it deems necessary and may undertake repairs, replacements or maintenance, and levy a special assessment for the cost thereof against said Unit Owner. In the event a Unit Owner threatens to or violates the provisions hereof, the Association shall also have the right to proceed in a court of equity for an injunction to seek compliance with the provisions hereof.

10.4 INSURANCE PROCEEDS. Whenever any maintenance, repair and replacement of any items for which a Unit Owner is responsible is made necessary by any loss covered by insurance maintained by the Association, the proceeds of the insurance received by Association, or the Insurance Trustee, shall be used for the purpose of accomplishing such maintenance, repair or replacement. The Unit Owner shall be required to pay all of the costs thereof that exceed the amount of the insurance proceeds.

10.5 RIGHT OF ENTRY BY ASSOCIATION. Whenever it is necessary to enter any Unit for the purpose of inspection, including inspection to ascertain a Unit Owners compliance with the provisions of this Declaration, or for performing any maintenance, alterations or repair to any portion of the Common Elements, Limited Common Elements, or Unit, the Unit Owner shall permit an authorized agent of the Association to enter such Unit, or to go upon the Common Elements and Limited Common Elements, PROVIDED, that such entry shall be made at reasonable times and with reasonable advance notice. In the case of emergency such as, but not limited to, fire or hurricane, entry may be made without notice. The Unit Owners acknowledge that the Association shall retain a master pass key to all the Units in the Condominium. Each Unit Owner does hereby appoint the Association as his agent for the purposes herein

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provided and agrees that the Association shall not be liable for any alleged property damage or theft caused or occurring on account of any entry.

11. APPORTIONMENT OF TAX OR ASSESSMENT. If any taxing authority levies or assesses any Tax or Assessment against the Condominium Property as a whole, and not the individual units, the same shall be paid as a Common Expense by the Association and assessed to the Unit Owners.

All personal property taxes levied or assessed against personal property owned by the Association shall be paid by the Association and shall be a Common Expense.

12. MAINTENANCE OF COMMUNITY INTERESTS. In order to maintain a community of congenial residents who are financially and socially responsible and thus protect the value of the Condominium Property, the transfer and mortgaging of Units by other than the Sponsor shall be subject to the following provisions as long as the Condominium and the Condominium Property exists:

12.1 TRANSFERS SUBJECT TO APPROVAL.

a. SALE. No Unit Owner may dispose of a Unit or any interest in a Unit, by sale or otherwise, without approval of the grantee by the Association.

b. LEASE. No Unit Owner may dispose of a Unit or any interest in a Unit by lease without approval of the lessee by the Association. No lease may be made for less than a period of two (2) consecutive months nor shall any transient accommodations be provided.

c. GIFT. If any person shall acquire his title or right to occupy by gift, the continuance of his ownership of the Unit shall be subject to the approval of the Association.

d. DEVISE OR INHERITANCE. If any Unit Owner shall acquire his title by devise or inheritance, the continuance of his ownership of the Unit shall be subject to the approval of the Association.

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

12.2 APPROVAL OF ASSOCIATION. The approval of the Association that is required for the transfer of all or part of ownership of units shall be obtained in the following manner:

a. NOTICE TO ASSOCIATION.

(1) SALE. A Unit Owner intending to make a "bona fide" sale of his Unit shall give to the Association notice of such intention, together with such information concerning the intended Purchaser as the Association may require. Such notice, at the Unit Owners option, may include a demand by the Unit Owner that the Association furnish a Purchaser for the Unit if the proposed Purchaser is not approved. If such demand is made, the notice shall be accompanied by an executed copy of the proposed contract of sale and purchase.

(2) LEASE. A Unit Owner intending to make a "bona fide" lease of his entire Unit shall give to the Association notice of such intention, together with the name, address, and such other information concerning the intended lessee as

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the Association may require, and a copy of the proposed lease. A demand for a substitute lessee may be made as heretofore provided.

(3) GIFT, DEVISE OR INHERITANCE, OTHER TRANSFERS. A Unit Owner who has obtained his title by a gift, devise or inheritance, or by any other manner not previously considered, shall give to the Association notice thereof, together with such information concerning the Unit Owner as the Association may require and a copy of the instrument evidencing the owners title.

(4) FAILURE TO GIVE NOTICE. If the required notice to the Association is not given, then at any time after receiving knowledge of a transaction or event allegedly transferring ownership or possession of a unit, the Association, at its election and without notice, may approve or disapprove the same. 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.

(5) BONA FIDE OFFER. 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 and accompanied by an earnest money deposit in current legal funds.

b. CERTIFICATE OF APPROVAL.

(1) TRANSFER FEE. There may be a transfer fee, as established and charged by the Association, for the approval procedures set forth in this Paragraph 12, subject to F.S. §718.112(2)(i), Laws of 1984 and as thereafter amended.

(2) SALE OR LEASE. If the proposed transaction is a sale or lease, then within ten (10) days after receipt of the notice and information concerning the proposed purchaser or lessee, (including responses to character and financial inquiries), that the Association may request, the Association must either approve or disapprove the proposed transaction. If the transaction is a sale, the approval shall be stated in certificate, the form of which is attached to the By-Laws of the Association as Exhibit A, executed by the President or Vice President of the Association, and which shall be recorded, at the expense of the party recording the deed, in the Public Records as an attachment to the instrument of conveyance. If the transaction is a lease, the approval shall be executed in a similar manner as said Exhibit A and delivered to the lessor. The liability of the Unit Owner under the terms of this Declaration shall continue notwithstanding the fact that the Unit may have been leased.

(3) GIFT, DEVISE OR INHERITANCE, OTHER TRANSFERS. If the Unit Owner giving notice has acquired his title by gift, devise, inheritance or in any other manner, then within ten (10) days after receipt of the notice and information required to be furnished concerning such owner, the Association must either approve or disapprove the continuance of the Unit Owner's ownership by the Unit. If approved, the approval shall be stated in a certificate executed by the Association, the form of which is attached the By-Laws as Exhibit A, and which shall be recorded in the Public Records as herein above provided.

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(4) APPROVAL OF CORPORATE OWNER OR PURCHASER. If the proposed purchaser of a Unit is a Corporation or other entity, the approval of the ownership by the entity will be conditioned upon requiring that all persons who shall be Occupants of the Unit be approved by the Association and that the principals of the Corporation or entity shall guarantee the performance by the corporation of the provisions of this instrument, and execute either a copy thereof or a certificate to that effect.

12.3 DISAPPROVAL BY ASSOCIATION. If the Association shall disapprove a transfer of ownership or the-leasing of a Unit, the matter shall be disposed of in the following manner:

a. NO REQUEST FOR SUBSTITUTE. If the proposed is not approved and the Unit Owner has made no providing a substitute purchaser or lessee, the s shall deliver a certificate of disapproval of the and the transaction shall not be consummated.

b. SALE OR LEASE--REQUEST FOR SUBSTITUTE. If the proposed transaction is not approved and the request for substitute has been made, the Association shall deliver, or mail by registered mail, to the Unit Owner a bona fide agreement to purchase or rent the Unit by a purchaser or lessee approved by the Association who will purchase or lease and to whom the Unit Owner must sell or lease the Unit upon the following terms:

(1) The price to be paid and terms of payment shall be as stated in the disapproved offer to sell or lease.

(2) The sale shall be closed within thirty (30) days after the delivery or mailing of the agreement to purchase. The lease shall take effect as of the date of the proposed lease.

(3) If the Association shall fail to provide a purchaser or lessee upon the demand of the Unit Owner in the manner provided, or if a purchaser or lessee furnished by the Association shall default in his agreement to purchase or lease then, notwithstanding the disapproval, the proposed transaction shall be deemed to have been approved as elsewhere provided.

c. GIFTS; DEVISE OR INHERITANCE; OTHER TRANSFERS. If the Unit Owner has acquired his title by gift, devise or inheritance, or in any other manner, and the continuance is disapproved, the Association shall deliver or mail by registered mail to the Unit Owner an agreement to purchase the 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) The sale price shall be the fair market value determined by agreement between the Seller and the Purchaser within thirty (30) days from the delivery or mailing of such agreement. In the absence of agreement, the price shall be determined by an independent appraiser appointed by the Chairman of the local Board of Realtors. Upon determination of the price, the owner and purchaser shall execute a bona fide contract of purchase and sale of the Unit.

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

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

(4) The contract shall be the form of the Standard Deposit Receipt and Contract for Sale and Purchase then in use in the County in which this Declaration is recorded.

(5) If the Association shall fail to provide a purchaser as required herein, or if a purchaser furnished by the Association shall default in his agreement to purchase, the provisions of Paragraph 12.3b(3) shall apply.

12.4 MORTGAGE. No Unit Owner may mortgage his Unit, or any interest therein, 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.

12.5 EXCEPTIONS; PROVISIO. The foregoing provisions of this Section entitled "MAINTENANCE OF COMMUNITY INTERESTS" shall not apply to a transfer to or transfer by an Institutional Mortgagee or its nominee that acquires its title as the result of a deed from the Mortgagor in lieu of foreclosure or through foreclosure proceedings.

a. PROVISIO. Should an Institutional Mortgagee or its nominee acquire title to a Unit as hereinabove provided, such Institutional Mortgagee or nominee shall immediately thereafter notify the Association of such fact. The failure of such a Mortgagee to so notify the Association shall not affect the validity of any deed to or by such Mortgagee nor make the conveyance subject to approval by the Association. The purchase from an Institutional Mortgagee or its nominee shall not be subject to approval by the Association as provided in this Article 12.

b. PROVISIO. Should any purchaser 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 shall be governed by Paragraph 12.3c, and all of the provisions of this instrument.

12.6 CONDOMINIUM DOCUMENTS. It shall be the responsibility of the transferor of a Condominium Unit to transfer to transferee all the Condominium Documents originally provided to said transferor. Notwithstanding this Paragraph 12.6, the transferee shall be bound by the terms of this instrument even though the transferor has failed to comply herewith.

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

12.8 PROVISIO. No certificate of approval shall be issued by the Association, as provided in this Paragraph 12 and the By-Laws, until all sums due by the Unit Owner pursuant to this Declaration are current and paid.

12.9 INAPPLICABILITY TO SPONSOR. None of the provisions of this Paragraph 12 shall apply to any Unit owned, initially or reacquired, by the Sponsor or any corporation that is a parent, affiliate or subsidiary of the Sponsor and said firms may sell or lease any such units as it deems fit.

12.10 INTER-FAMILY TRANSFERS. None of the provisions of this Paragraph 12 shall apply to a transfer between joint or co-tenants, or among spouses; nor shall they apply to transfers between members

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of immediate families where the grantee is not to take immediate possession (i.e., Life-estate deed, joint tenancy with children, etc.). However, they shall govern-at the time that any previously The unapproved party takes possession.

12.11 IMMUNITY FROM LIABILITY FOR DISAPPROVAL. The Association, its agents or employees, shall not be liable to any person whomsoever for approving or disapproving any person pursuant to this Paragraph 12, or for the method or manner of conducting the investigation. The Association, its agents or employees shall never be required to specify any reason for disapproval.

13. INSURANCE PROVISIONS. The insurance which shall be purchased and maintained for the benefit of the Condominium shall be governed by F.S 718.111(9) and the following provisions:

13.1 PURCHASE OF INSURANCE. All insurance purchased pursuant to this Paragraph 13 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 institutional first mortgages. The policies shall provide that the insurer waives its rights of subrogation as to any claims against Unit Owners and the Association, their respective servants, agents and guests. Each Unit Owner and the Association hereby agree to waive any claim against each other and against other Unit Owners for any loss or damage for which insurance hereunder is carried where the insurer has waived its rights of subrogation as aforesaid. All Institutional Mortgagees which hold first mortgages on Units totalling more than \$1,000,000.00 shall, if they so request, have the right to reasonably approve the policies and the amount of insurance thereof. In the event the Association fails or refuses to provide the insurance herein provided, said Institutional Mortgagees shall have the right to pay for same and be subrogated to the lien rights of the Association as herein provided against all the Units in order to recover any such payments. All insurance policies required hereunder should require the insurer to notify the Association and each first mortgage holder named in the mortgage clause at least ten (10) days before it cancels or substantially changes the Condominium's coverage.

13.2 COST AND PAYMENT OF PREMIUMS. 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.

13.3 UNIT OWNERS RESPONSIBILITY. Each Unit Owner may obtain insurance, at his own expense, affording coverage upon his own property and for his own liability and living expenses as he deems advisable. All such insurance issued by individual Unit Owners shall provide that the coverage afforded by such policies is excess over the amount recoverable under any other policy covering the same property without rights of subrogation against the Association.

13.4 COVERAGE. The following coverage shall be obtained by the Association:

a. The buildings and all other insurable improvements upon the land, including all of the Units as originally constructed, furnished and equipped by Sponsor, Common Elements, Limited Common Elements, and all personal property owned by the Association shall be insured in an amount equal to 100% of the current replacement value thereof (exclusive of land excavations and foundations and other items that are usually excluded from insurance coverage) as

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determined annually by the Association in consultation with the insurance company providing the coverage. Said coverage shall afford protection against loss or damage by fire and other perils normally covered by the standard extended coverage endorsement, together with all other perils customarily covered with respect to condominiums similar to this, including the standard "all risk" endorsement, where such is available. Special Endorsements for the following, shall also be obtained if reasonably available: "Agreed Amount", "Inflation Guard Endorsement", "Special Condominium Endorsement", and construction code endorsements if there is an applicable construction code provision that requires changes to undamaged portions of the buildings even when only part of the condominium is destroyed by an insured hazard. The policy must also contain the standard mortgage clause.

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, for a single occurrence, of not less than \$1,000,000.00 for bodily injury or death, and not less than \$1,000,000.00 for property damage. The liability insurance should provide coverage for bodily injury and property damage that results from the operation, maintenance or use of the Condominiums common areas; and any legal liability that results from lawsuits related to employment contracts in which the Association is a party.

c. Workmens compensation policies shall be obtained to meet the requirements of law.

d. Blanket fidelity bonds for all persons handling or responsible for funds of or administered by the Association. The fidelity bond should cover the maximum funds that will be in custody of the Association or the management agent at any time while the bond is in force. In addition, the fidelity bond coverage must at least equal the sum of three months assessments on all Units in the Condominium, plus the Association's reserve funds.

e. If any part of the Condominium is in a special flood hazard area, as defined by the Federal Emergency Management Agency, then a "master" or "blanket" policy of flood insurance on the condominium buildings and any other property covered by the required form of policy, in an amount deemed appropriate, but not less than the following: The lesser of: (i) the maximum coverage available under the National Flood Insurance Program for all buildings and other insurable property within any portion of the Condominium located within the designated flood hazard area; or (ii) one hundred percent (100%) of current "replacement cost" of all such buildings and other insurable property.

f. The Association shall, if available, at the Associations expense, purchase officers and directors liability insurance and shall cause the officers and directors of the Association, from time to time serving, to be named insureds.

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

13.5 INSURANCE TRUSTEE. All insurance policies purchased in accordance with Paragraph 13.4a 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 a financial institution doing business in Palm Beach County which shall be designated from time to time by the Association as Insurance Trustee, whose appointment is subject to the reasonable approval by

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the Institutional Mortgagee holding the greatest dollar amount of first mortgages on the Units. The Insurance Trustee shall not be liable for payment of premiums, the renewal of the policies, 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 paid, and to hold the same in trust for the benefit of the Association, the Unit Owners and their respective mortgagees, as follows:

a. Proceeds received on account of damage to Common Elements shall be held in the same proportion as the share in the Common Elements which is appurtenant to each of the Units.

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

(1) PARTIAL DESTRUCTION WHEN THE DAMAGE IS TO BE RESTORED: 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 Trustees the appropriate proportions, each Unit Owner shall be bound thereby and the Insurance Trustee may rely upon said certification.

(2) TOTAL DESTRUCTION OF A BUILDING WHEN THE DAMAGE IS NOT TO BE RESTORED. For all Unit Owners of a destroyed building the share of each being in the same proportion as the Unit Owners undivided share in the Common Elements which is appurtenant to his Unit compared with the other Unit Owners in the destroyed building. 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 interest may appear.

13.6 DISTRIBUTION OF PROCEEDS. 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 damaged improvements 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, except as otherwise provided in paragraph 13.13d.

b. If it is determined that the damaged improvement for which the proceeds are paid shall not be reconstructed, the proceeds shall be distributed to the Unit Owners for whom it is being held and their mortgagees as their interests 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 mortgagees and their respective shares of the distribution. Upon request of the Insurance Trustee the Association shall forthwith deliver said certificate.

13.7 ASSOCIATION AS AGENT. The Association is irrevocably appointed agent for each Unit Owner, 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.

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13.8 DETERMINATION TO RECONSTRUCT. If any part of the Condominium Property shall be damaged by casualty the determination as to whether or not it shall be reconstructed shall be made in the following manner:

a. COMMON ELEMENT. If the damage is only to a Common Element the damaged property shall be reconstructed.

b. DAMAGE TO UNITS.

(1) If the damage is to Units and if Units to which 60% or more of the Common Elements are appurtenant are found by the Board of Directors to be untenable, 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 Unit Owners owning 75% or more of the Common Elements agree in writing to such reconstruction. Notwithstanding the foregoing, if the damages could be repaired for \$100,000. or less, the property shall be reconstructed.

(2) If the damage is to Units, but Units to which more than 40% of the Common Elements are appurtenant are found by the Board of Directors to be tenantable, the reconstruction shall be determined on a building-by-building basis as follows:

(i) If Units in a particular building which represent 50% or more of the Common Elements appurtenant to all the Units in said building are found by the Board of Directors to be tenantable, the damaged property shall be reconstructed unless within sixty (60) days after the casualty the Owners of Units which represent 75% or more of the Common Elements appurtenant to all Units in said building agree in writing not to reconstruct, in which event the Units in that building shall be removed from the Condominium (without agreement) pursuant to Paragraph 13.16 and 13.17 hereof. Notwithstanding the foregoing, if such property may be reconstructed for \$50,000.00 or less, the property will be reconstructed.

(ii) If Units in a particular building which represent more than 50% of the Common Elements appurtenant to all the Units in said building are found by the Board of Directors to be untenable, then said damaged building will not be reconstructed and the Units in the building will be removed from the Condominium (without agreement) as provided in Paragraph 13.16 and 13. hereof, unless within sixty (60) days after the casualty the Owners of Units which represent 75% or more of the Common Elements appurtenant to all the Units in said building agree in writing to such reconstruction, provided, however, that notwithstanding the fact the required number of Units are untenable if such property may be reconstructed for \$50,000.00 or less, the property shall be reconstructed.

c. CERTIFICATE. 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.

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13.9 RESPONSIBILITY. If the damage is only to those parts of a 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.

13.10 NATURE OF RECONSTRUCTION. Any reconstruction included hereunder shall be substantially in accordance with the plans and specifications of the original building, or as the building was last constructed, subject to modification to conform with the then current governmental restrictions and codes.

13.11 ESTIMATES. 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 reconstruct. Such cost may include professional fees and premiums for such bonds as the Board may desire, or those required by any Institutional Mortgagee involved.

13.12 ASSESSMENTS. If the proceeds of 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 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 Owners shares in the Common Elements.

13.13 DISPOSITION OF PROCEEDS. 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: to such contractors, suppliers, and personnel for work done, materials supplied or services required for such reconstruction. 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 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 Associations order, provided, however, that upon the request of a mortgagee which is a beneficiary of the insurance policy, 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 fund shall be applied by the Insurance Trustee to the payment of such costs and shall be paid for the account of the

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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 vendor's, mechanic's or material man's liens.

(3) That the cost, as estimated, or 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 monies 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, provided, however, if special assessments were made under Paragraph 13.12 hereof, then all or a part of said balance shall be returned to the Unit Owners paying said assessment, prorata, according to the amount each paid, up to the full amount each paid, then to the Association.

13.14 EFFECT OF MORTGAGEE ENDORSEMENTS CONCERNING INSURANCE PROCEEDS. In the event a mortgagee endorsement has been issued concerning any Unit, the share of the Unit Owner shall be held in trust for the mortgagee as heretofore provided; 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 Unit is not to be reconstructed. All mortgagees agree to waive the rights 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 to be distributed to it, over and above the amounts actually used for such restoration. All covenants contained herein for or the benefit of any mortgagee may be enforced by such mortgagee. Nothing contained herein, however, shall be construed as relieving the Unit Owner from his duty to reconstruct damage to his Unit as heretofore provided.

13.15 AUTHORITY OF ASSOCIATION. In all instances herein, except when a vote of the membership of the Association or owners in a particular building is specifically required, all decisions, duties and obligations of the Association hereunder may be made by the Board. The Association and its members shall jointly and severally be bound thereby.

13.16 REPAIR OF LAND. In the event, pursuant to the provisions of Paragraph 13.8, the Condominium is not terminated but a building is not to be restored, the remains of said building shall be razed and the land thereunder restored to a landscaped green area

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at the sole prorata expense of the Unit Owners who own Units in said building. The expenses thereof may be deducted from any insurance proceeds payable on account of casualty to said building.

13.17 CONVEYANCE TO ASSOCIATION. In the event, pursuant to the provisions of Paragraph 13.8 hereof, the Condominium is not terminated but a building is not to be restored, the payment of any insurance funds to the Unit Owners and/or their Mortgagees of said building, on account of casualty to said building, shall be contingent upon such Unit Owners conveying by Quit-claim Deed, executed in recordable form, all Units in said building to the Association, and further contingent upon the Mortgagees thereof executing Satisfactions of Mortgages, in recordable form, for all mortgages encumbering Units in said building. The share of Common Expenses of said Units conveyed to the Association shall be a Common Expense to be shared by the remaining Unit Owners of the Condominium. Since said remaining Unit Owners will not own 100% of the Common Elements due to the fact that the Association will own the Units of said building which was not restored, and in order to collect said Common Elements attributable to the Units owned by the Association, there shall be added to the Budget an amount entitled "Common Expenses of Associations Units" which shall be mathematically determined to equal an amount such that when added to the actual expenses and assessments of the Association, the amount to be collected from the remaining Unit Owners according to their percentage of Common Expenses equals said actual expenses and assessments.

14. ASSESSMENTS; LIABILITY, LIEN AND ENFORCEMENT.

14.1 GENERAL AUTHORITY. The Association shall have the power to make, levy and collect regular and special assessments for Common Expenses and such other assessments as are provided for by the Condominium Act and the provisions of this Declaration and all other expenses declared by the Directors of the Association to be Common Expenses from time to time.

14.2 UNIT OWNERS GENERAL LIABILITY. Except as herein specified to the contrary, all assessments levied against Unit Owners and Units shall be on a uniform basis in the same proportion as the percentage of the undivided shares in the ownership of the Common Elements without increase or diminution for the existence, or lack of existence, of any exclusive right to use a part of the Limited Common Elements. Should the Association be the owner of any Units(s), the assessment, which would otherwise be due and payable to the Association by the Owner of such Unit(s), shall be a Common Expense. Sponsors liability shall be as specified in Paragraph 7 hereof.

14.3 PAYMENT. The assessment levied against the Unit Owner 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.

14.4 SPECIAL ASSESSMENTS. In addition to the regular annual assessment, Unit Owners shall be obligated to pay any special assessments as may be levied by the Board of Directors against Units as a result of (a) extraordinary items of expense or in the event of emergencies; (b) if the annual assessments levied are, or may be proved to be, insufficient to pay the costs of operation and management of the Condominium; (c) such other reason or basis determined by the Board of Directors which is not inconsistent with the terms of the Declaration and exhibits thereto, or the Condominium Act. Written notice of such assessment and the use of the funds thereof shall comply with the provisions of Section 718.116(9), Laws of 1984, and as thereafter amended.

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14.5 RESERVES.

a. RESERVE FUND. The Board of Directors of Association in assessing for Common Expenses shall include therein a sum to be collected as a reserve fund in compliance with Florida Statutes 718.112(2)(j), Laws of 1984, and as thereafter amended unless waived as therein provided.

b. OPERATING RESERVE FUND. The Board of Directors of Association in assessing for Common Expenses 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 security during periods of special stress. Such sums may be used to meet deficiencies from time to time existing as a result of delinquent payments of assessment by Unit Owners or as a result of emergencies.

14.6 SEPARATE PROPERTY. All monies collected by the Association shall, unless the same is collected for the benefit of others, be the separate property of the Association. Such monies may be applied by the Association to the payment of any expenses of operating and managing the Condominium Property, or to the proper undertaking of all acts and duties imposed upon it by virtue of the provisions of this Declaration. All monies received from assessments may be co-mingled with other monies held by the Association. All assessments received by the Association shall be for the benefit of the Unit Owners. No Unit Owner shall have the right to assign, hypothecate, pledge or in any manner transfer his interest therein, except as an appurtenance to his Unit. Such funds shall not be subject to attachment or levy by a creditor or judgment creditor of a Unit Owner. When the owner of a Unit shall cease to be a member of the Association by the divestment of his ownership of such Unit by whatever means the Association shall not be required to account to such owner of any share of the funds or assets of the Association.

14.7 DEFAULT. The payment of any assessment or installment thereof due to the Association shall be in default if such payment is not paid to the Association when due. If in default for in excess of ten (10) days, the delinquent assessment, or delinquent installments thereof and all advances permitted by Paragraph 14.9 hereof, shall bear interest at the rate equal to the maximum rate then allowed to be charged to individuals in the State of Florida. In the event that any Unit Owner is in default in payment of any assessments or installments thereof, owed to the Association, said Unit Owner shall be liable for all costs of collecting the same, including reasonable attorneys' fees and costs.

14.8 NO WAIVER. No Unit Owner may exempt himself from liability for any assessment levied by waiver of the use or enjoyment of any of the Common Elements or by abandonment of the Units for which the assessments are made or in any other manner.

14.9 LIEN. The Association is hereby granted a lien upon each Condominium Unit, together with a lien on all tangible property located within said Unit (except that such lien upon the aforesaid tangible personal property shall be subordinate to prior bona fide liens of record), which lien shall secure the payment of monies from each Unit Owner for which he is liable to the Association, including all assessments, interest and expenses provided for in this Declaration and sums advanced on behalf of the Unit Owner in payment of his obligations as set forth in the Condominium Documents and reasonable attorneys fees incurred as an incident to the enforcement of said lien. The lien granted to Association may be foreclosed as provided in the Condominium Act. The lien granted to the Association shall further secure such advances for taxes and payments on accounts of Institutional Mortgages, liens or encumbrances which may be advanced by the Association in order to

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preserve and protect its lien. The lien shall be effective, have priority, and be collected as provided by the Condominium Act, unless by the provisions of this Declaration, such liens would have a greater priority or dignity, in which event, the lien rights in favour of the Association having the highest priority and dignity shall be the lien of the Association.

14.10 PROVISIO. When an Institutional Mortgagee of a first mortgage of record, or other purchaser of a Unit, obtains title to the Unit by a purchase at the public sale resulting from said Institutional Mortgagees foreclosure judgement in a foreclosure suit in which the Association has been properly named as a defendant junior lien holder, or, as a result of a deed given in lieu of foreclosure, such acquirer of title, his successors and assigns, shall not be liable for the share of Common Expenses or assessments attributable to the Condominium Unit or chargeable to the former Unit Owner of the Unit which became due prior to acquisition of title as a result of the foreclosure, unless the share is secured by a claim of lien for assessments that is recorded prior to the recording of the foreclosed mortgage. The unpaid share of Common Expenses or assessments are Common Expenses collectible from all of the Unit Owners, including such acquirer and his successors and assigns. Nothing herein contained shall be construed as releasing the party liable for such delinquent assessments from the payment thereof or the enforcement of collection of such payment by means other than foreclosure. Following said acquisition, all Unit Owners of any nature, including, without limitation a purchaser at a judicial sale or Institutional Mortgagee, shall be liable for all assessments coming due while he is the Unit Owner.

14.11 CERTIFICATE OF STATUS OF ASSESSMENTS. Any Unit Owner, mortgagee or lienor may require the appropriate certificate as set forth in F.5. 718.116(7).

14.12. NO OCCUPANCY UNTIL ASSESSMENTS PAID. In any conveyance of a Unit, the Grantee shall be jointly and severally liable with the grantor for all unpaid assessments against the grantor made prior to the time of such voluntary conveyance. Any person who acquires an interest in a Unit, except through foreclosure of a first mortgage or by deed in lieu thereof, including without limitation, persons acquiring title by operation of law, shall not be entitled to occupancy of such Unit until such time as all unpaid assessments and all court costs and attorneys fees, if any, incurred on account thereof and due and owing by the former Unit Owner, have been paid in full.

14.13 NO ELECTION OF REMEDIES. The institution of a suit at law for collection of any delinquent assessment may be maintained without waiving the lien securing the same. Proceeding by foreclosure to attempt to effect such collection shall not be deemed an election precluding the institution of suit at law for collection of the same. All Unit Owners do hereby waive pleading the theory of "elections of remedies" in any such proceedings.

14.14 LIENS--MECHANICS. The creation and enforcement of mechanics and other liens against the Units and Condominium Property, except those created by this Declaration, shall be governed by the provisions of (F.5. 718.121--LIENS) the Condominium Act.

14.15 BOCA TEECA COUNTRY CLUB MEMBERSHIP FEES. The Condominium property is subject to the "Restrictions and Covenants Running with the Land" as recorded in Official Record Book Page , Public Records of Palm Beach County, Florida. Pursuant thereto, each Unit Owner shall become a Social Member of the Boca Teeca Country Club and shall be entitled to use of the Recreational Building and Tennis Courts located at the Country Club. Each Unit

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Owner is required to pay a Social Membership Fee of \$31.00 per month and the foregoing payments shall be collected by the Association and be remitted to the Owner of the Boca Teeca Country Club.

15. TERMINATION. The Condominium may be terminated in the following manner:

15.1. DESTRUCTION. If it is determined because of the circumstances and in the manner provided in Paragraph 13.8.0.(1) hereof that the Condominium Property shall not be reconstructed, the Condominium will be terminated.

15.2 AGREEMENT. As provided in Section 718.117 of the Condominium Act, the Condominium may be terminated at any time by the approval in writing of all Unit Owners and all record owners of mortgages on Units.

If the proposed termination is submitted to a meeting of the Association, and if the approval of the owners of not less than 75% of the Common Elements and their Institutional Mortgagees is obtained, in writing, not later than sixty (60) days from the date of such meeting, then the approving Unit Owners (through the Association), shall have the option to buy all of the Units of the disapproving Unit Owners for the period of one hundred twenty (120) days from the date of such meeting. The vote of those Unit Owners approving the termination shall be irrevocable until the expiration of the option. Any Unit Owner voting against termination, or not voting may, within fifteen (15) days from the date the vote was taken, change or cast his vote in favor of termination by delivering written notification thereof to the Secretary of the Association. The option shall be upon the following terms:

a. EXERCISE OF OPTION. The option shall be exercised by delivery, or the mailing by registered mail, of an agreement to purchase, signed by the Association, to each of the Owners of the Units voting against termination. The agreement shall be subject to the purchase of all Units owned by Owners not approving the termination.

b. PRICE. The sale price for each Unit shall be the fair market value as determined between the seller and the Association within thirty (30) days from the delivery of said agreement. In the absence of agreement on the price of any Unit, the price shall be determined by an appraiser appointed by the Chairman of the local Board of Realtors. A judgment of specific performance of the sale, at the price determined by the appraiser, may be entered in any court of competent jurisdiction.

c. PAYMENT. The purchase price shall be paid in cash.

d. FORM. The contract shall be in the form of the Standard Deposit Receipt and Contract for Sale and Purchase then in use in the County in which this Declaration is recorded.

e. CLOSING. 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 .

15.3 CERTIFICATE. The termination of the Condominium shall be evidenced by a certificate of the Association executed by its President and Secretary certifying the fact of the termination, which shall become effective upon the certificate being recorded in the Public Records.

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15.4 SHARES OF OWNERS AFTER TERMINATION. After termination of the Condominium the Unit Owners shall own the Condominium Property and all assets of the Association as tenants in common of undivided shares that shall be equal to the sum of the undivided shares in the Common Elements appurtenant to the Units prior to termination so that the sum total of the ownership shall equal one hundred percent (100%).

15.5 EXCLUSIVE RIGHTS EXTINGUISHED BY TERMINATION. All exclusive rights of use of Limited Common Elements shall be extinguished by virtue of the termination of the Condominium.

15.6 AMENDMENT. This Paragraph 15 concerning termination cannot be amended without written consent of all Unit Owners and all record owners of mortgages upon the Unit.

15.6 EQUITABLE RIGHTS. Unit Owners shall have such rights as provided in F.S. 718.118.

16. AMENDMENT. Except as prohibited by F.S. 718.403 or as herein or elsewhere provided, this Declaration may be amended in the following manner and in accordance with the requirements of F.S. 718.110(1):

16.1 NOTICE. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is to be considered.

16.2 PROPOSAL OF AMENDMENT. An amendment may be proposed by either a 51% vote of the entire Board of Directors of the Association, or by a 40% vote of the members at a duly called and noticed meeting. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, provided such approval is delivered to the Secretary within ten (10) days after the meeting. Except as elsewhere provided, a resolution adopting the proposed amendment must be approved by either:

a. Not less than 51% of the entire membership of the Board of Directors and by not less than 51% of the votes of the entire membership of the Association; or,

b. Not less than 75% of the votes of the entire membership of the Association; or,

c. Until the first election of a majority of the directors by the membership other than Sponsor as provided for in Article VIII of the Articles of Incorporation, by fifty one percent (51%) of the directors.

16.3 OMISSION OR ERROR. Pursuant to Section 718.304, F.S., whenever it shall appear that there is an omission or error in the Condominium Documents the correction of which would not materially or adversely affect the property rights of any Unit Owners, the Condominium Documents may be amended in the following manner: Such amendment may be proposed by the Board of Directors at any duly called and noticed regular or special meeting of the Board and shall become effective when unanimously approved by the entire Board. In the event the property rights of any Unit Owners are materially or adversely affected, the error or omission may be adopted in this manner if such affected Unit Owner(s) joins in the execution of the Certificate of Amendment to be recorded.

16.4 PROVISIO.

a. Except as otherwise provided in this document, no amendment shall alter a Unit Owner's percentage in the Common Elements, alter his proportionate share in the Common Expense

or Common Surplus, change a Unit Owner's voting rights, or alter the basic for apportionment of assessment which may be levied by the Association against a Unit Owner without the written consent of the Unit Owner.

b. No amendment shall be passed which shall impair or prejudice the rights and priorities of any Institutional Mortgagee without the written consent of the Institutional Mortgagee affected.

c. No amendment shall be passed which would affect the surface water management system without the prior approval of the South Florida Water Management District.

16.5 AMENDMENTS REQUIRED BY MORTGAGEES. There shall automatically be incorporated as part of this Declaration, and, where applicable, the Articles and Bylaws of the Association, any and all provisions which now or hereafter may be required under the regulations or guidelines of FNMA, FHLMC or GNMA, so as to make any first mortgage encumbering a Unit eligible for purchase by FNMA, FHLMC or GNMA, and such provisions shall supersede any conflicting matters contained in this Declaration, the Articles or Bylaws, except to the extent compliance with any regulation or guideline is waived by FNMA, FHLMC or GNMA. Should FNMA, FHLMC or GNMA require an amendment to this Declaration, the Articles or Bylaws, then such amendment may be made and filed by the Sponsor of Association without regard to any other provisions herein contained regarding amendments, and without any requirement of securing the consent of any Unit Owner.

17. REMEDIES.

17.1 RELIEF. Each Unit Owner and the Association shall be governed by and shall comply with the provisions of the Condominium Documents as they may exist from time to time. A violation thereof shall entitle the appropriate party to the following relief: An action to recover sums due for damages, injunctive relief, foreclosure of lien or any combination thereof, or any other action available pursuant to the Condominium Act or law. Suit may be sought by the Association, the Managing Agent, if any, Sponsor, or if appropriate, by one or more Unit Owners and the prevailing party shall be entitled to recover reasonable attorneys fees. Each Unit Owner acknowledges that the failure to comply with any of the provisions of the Condominium Documents shall or may constitute an injury to the Association, the managing agent, if any, Sponsor or the other Unit Owners, and that such injury may be irreparable.

17.2 COSTS AND ATTORNEYS' FEES. In any proceeding arising because of an alleged default, act, failure to act, or violation by the Unit Owner or Association, including the enforcement of any lien granted pursuant to this Instrument or its exhibits, the Association, the Managing Agent, if any, or the Sponsor, whichever is appropriate, shall be entitled to recover the costs of the proceeding, including reasonable attorneys' fees. In any action by or against Sponsor, where Sponsor is the prevailing party, arising out of or concerning the Condominium Documents or Sponsors obligations thereunder, Sponsor shall be entitled to recover all costs of the proceedings, including reasonable attorneys fees at all levels including the trial and appellate level.

17.3 NO WAIVER. The failure of Association, the managing agent, if any, a Unit Owner, or the Sponsor to enforce any right, provision, covenant, or condition created or granted by the Condominium Documents shall not constitute a waiver of the right of said party to enforce such right, provision, covenant or condition in the future.

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17.4 RIGHTS CUMULATIVE. All rights, remedies and privileges granted to Association, the Managing Agent, if any, Sponsor, or Unit Owner pursuant to any of the provisions of this Declaration 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. Each Unit Owner agrees in any proceeding brought pursuant to the provisions hereof not to plead or defend the same on the theory of "election of remedies."

17.5 VENUE; WAIVER OF TRIAL BY JURY. Every Unit Owner or Occupant and all persons claiming any interest in a Unit does agree that in any suit or proceeding brought pursuant to the provisions of this Declaration, such suit shall be brought in the Courts of Palm Beach County, Florida, or the United States District Court, Southern District of Florida, as the same is now constituted or any court in the future that may be the successor to the courts contemplated herein. All such parties, except the Sponsor, do further waive the right to trial by jury and consent to a trial by the court without a jury.

17.6 APPOINTMENT OF AGENT; PROVISIO. Should suit be instituted, the Unit Owners or Occupants do hereby irrevocably appoint the Secretary of State of the State of Florida as their Agent for the acceptance of service of process should, at the time of such service of process, any such person not be residing in this Condominium, if service cannot be accomplished in any other reasonable fashion. The provisions hereof shall not be applicable to service upon the Sponsor.

18. MISCELLANEOUS RIGHTS OF SPONSOR.

18.1 CONFLICT OF INTERESTS. No representative of the Sponsor serving on the Board of Directors of the Association shall be required to disqualify himself upon any vote upon any management contract, lease, or other matter between the Sponsor, or Managing Agent, if any, and the Association where Sponsor, or Managing Agent, if any, may have a pecuniary or other interest. Sponsor, as a member of Association, shall not be required to disqualify itself in any vote which may come before the membership of the Association upon any management contract, lease or other matter where Sponsor may have a pecuniary or other interest, nor shall any conflict of interests be a cause of partial or total invalidity of the matter voted upon whether or not such vote was necessary for the adoption, ratification, or execution of the same.

18.2 RIGHT TO USE FACILITIES. Notwithstanding any provisions of this Declaration to the contrary, the Sponsor shall have the right, in perpetuity, to use and occupy any unsold Unit, the Common Elements and any of the Limited Common Elements, the exclusive use of which have not been assigned, for the purpose of a Sales Office or for any other purpose. Until the Sponsor has conveyed the last Unit in the last constructed phase of this Condominium, or all Units in other condominiums, in the general area developed by Sponsor, the Sponsor shall not be subject to the use or other restrictions contained in any of the provisions of this Declaration or Exhibits attached hereha.

19. NOTICES. Whenever notices are required to be sent hereunder, the same may be delivered to Unit Owners, either personally or by mail, at their place of residence in the Condominium. Notices to the Association shall be delivered or mailed to the Secretary of the Association, or in case of the Secretary's absence, then to the President of the Association.

Notices to the Sponsor shall be made by registered mail to Sponsor at 250 N.W. 52nd Terrace, Boca Raton, Florida 33432.

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20. CONSTRUCTION. All of the provisions of this Declaration shall be construed in accordance with the Laws of the State of Florida. This construction shall govern in all matters.

21. GENDER. Unless the contrary appears to have been intended, words in the plural number shall include the singular and words in the singular shall include the plural, and words of the male gender shall include the female gender and the neuter gender.

22. CAPTIONS. The captions to the paragraphs of this Declaration are intended for convenience only and are not deemed to be all inclusive as to the matters contained in such paragraphs or considered in connection with the construction of any of the provisions of this Declaration.

23. SEVERABILITY. If any term or provision of this Declaration, or the application thereof to any person or circumstance, shall, to any extent, be determined to be invalid or unenforceable, the remainder of this Declaration, or the application of such term or provision to persons or circumstances other than those to which such term may be held invalid or unenforceable, shall not be affected thereby and each term and provision of this Declaration shall be valid and enforceable to the fullest extent permitted by law.

24. ASSIGNMENT. The Sponsor may, upon conveyance of all or a portion of the Units it owns, prior or subsequent to any such conveyance, designate the Grantee thereof as a successor developer or Sponsor who shall then be deemed to have all rights granted or reserved to Sponsor herein.

25. SPONSORS MORTGAGE. Any person or entity which holds a mortgage executed by Sponsor, either prior to or subsequent to the recordation of this Declaration, encumbering any part or all of the Condominium Property, shall be deemed to be an Institutional Mortgagee for the purposes of this Declaration and shall have all rights and privileges appertaining thereto.

26. FNMA REQUIREMENTS. Upon written request to the Association, identifying the name and address of the Institutional Lender, or insurer or guarantor thereof and the unit number or address, any such eligible mortgage holder or eligible insurer or guarantor will be entitled to timely written notice of: (a) any condemnation loss or any casualty loss which affects a material portion of the condominium or any unit on which there is a first mortgage held, insured, or guaranteed by such eligible mortgage holder or eligible insurer or guarantor, as applicable; (b) any delinquency in the payment of assessments or charges owed by an owner of a unit subject to a first mortgage held, insured or guaranteed by such eligible holder or eligible insurer or guarantor, which remains uncured for a period of 60 days; (c) any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association; (d) any proposed action which would require the consent of a specified percentage of mortgage holders.

IN WITNESS WHEREOF, the Sponsor has executed this Declaration on this day of , 198

Signed, sealed and Delivered WHITEHILL DEVELOPERS, INC. in the Presence of:

By (SEAL)
Its President
(CORPORATE SEAL)

STATE OF FLORIDA

SS. COUNTY OF PALM BEACH

BEFORE ME, the undersigned authority personally appeared to me known

to be the person described in and who executed the foregoing instrument as President of WHITEHALL DEVELOPERS, INC., a Florida corporation, and acknowledged before me that executed such instrument as such Officer of said corporation, and that said instrument is the free act and deed of said corporation.

WITNESS my hand and official seal, at this day of ,198

NOTARY PUBLIC

My Commission Expires:

(NOTARIAL IMPRESSION SEAL)

FOR GOOD AND VALUABLE CONSIDERATION, the receipt whereof is hereby acknowledged, SAN REMO GOLF & TENNIS CLUB CONDOMINIUM ASSOCIATION, INC., a Florida corporation not for profit, hereby agrees to accept all of the benefits and all of the duties, responsibilities, obligations and burdens imposed upon it by the provisions of this Declaration of Condominium and Exhibits attached hereto.

IN WITNESS WHEREOF, the above named Condominium Association, a Florida corporation not for profit, has caused these presents to be signed in its name by its President, attested to by its Secretary, this day of , 201

Signed, Sealed and Delivered SAN REMO GOLF & TENNIS CLUB in in the Presence of: CONDOMINIUM ASSOCIATION, INC.

By: (SEAL) President

ATTEST: (SEAL) Secretary

(CORPORATE SEAL)

STATE OF FLORIDA

COUNTY OF PALM BEACH

BEFORE ME, the undersigned authority personally appeared and

to me well known to be the persons described in and who executed the foregoing instrument as President and Secretary, respectively, of SAN REMO GOLF & TENNIS CLUB CONDOMINIUM ASSOCIATION, INC., a Florida corporation not for profit, and they

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acknowledged before me that they executed such instrument as such Officers of said corporation, and that said instrument is the free act and deed of said corporation.

WITNESS my hand and official seal, at
day _____, 198

NOTARY PUBLIC

My Commission Expires: _____

(NOTARIAL IMPRESSION SEAL)

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EXHIBIT 1 TO DECLARATION OF CONDOMINIUM
OF
SAN REMO GOLF & TENNIS CLUB, a Condominium

SURVEYOR'S CERTIFICATE _____

STATE OF FLORIDA

) SS:

COUNTY OF PALM BEACH

BEFORE ME, the undersigned authority duly authorized to administer oaths and take acknowledgements, personally appeared _____, who after first being duly cautioned and sworn, deposes and says as follows:

1. That he is a duly registered land surveyor under the Laws of the State of Florida, being Surveyor No. _____
2. Affiant hereby certifies that the construction of the improvements described as Phase _____ appearing on pages _____ through _____ hereof, is substantially complete so that this Exhibit, together with the Declaration of Condominium of SAN REMO GOLF & TENNIS CLUB, a Condominium, and the Exhibits attached thereto, is an accurate representation of the location and dimensions of said improvements described and that the identification, location and dimensions of the Common Elements, and of each Condominium Unit therein for Phase _____ can be determined from these

materials. FURTHER AFFTANT SAYETH NAUGHT.

SWORN TO AND SUBSCRIBED BEFORE ME
THIS _____ DAY OF _____, 19 _____

NOTARY PUBLIC, State of Florida

My Commission Expires:

CONSTRUCTION OF THIS CONDOMINIUM NOT SUBSTANTIALLY COMPLETED. THE WITHIN SURVEYORS CERTIFICATE WILL BE DULY EXECUTED UPON SUBSTANTIAL COMPLETION OF IMPROVEMENTS AND FINAL SURVEY OF SUCH IMPROVEMENTS. ALL IMPROVEMENTS SHOWN HEREON ARE PROPOSED RATHER THAN A SURVEY OF AS BUILT CONDITIONS.

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GENERAL NOTES TO SURVEY EXHIBIT

1. All Condominium Units located on the Condominium Property are given identifying numbers, which are delineated within each Condominium Unit space in this Exhibit No. 1.
2. EASEMENTS: The Condominium Property submitted to condominium ownership by the Declaration of Condominium is and shall be subject to easements, without compensation to the Association and its members, for the purposes of drainage, drainage maintenance, utility services, including but not limited to, Florida Power and Light Co., telephone company, cable TV, sanitary and water lines, and any other easements deemed necessary at the sole discretion of the Sponsor whether or not granted prior to the submission of the subject premises to condominium ownership. In the event that said easements are deemed necessary by the Sponsor after the submission of the property to condominium ownership, the Sponsor shall be and is herein appointed by the Condominium Association (by its acceptance of this Declaration) and by the Condominium Parcel Owners (by their acceptance of this Declaration of Condominium and of the Deed to their Condominium Parcel), as attorney-in-fact for the Condominium Association and all Condominium Parcel Owners for the purposes herein expressed and the same shall require the signature of no other party whomsoever.
 3. PARKING AREA: Areas designated "Parking Area" are automobile parking spaces. The exclusive use of specific parking spaces will be assigned as provided in the Declaration of Condominium. Such parking space shall be used only by the Owners of such Unit and such Owner's guests and invitees, and shall constitute Limited Common Elements for the use and benefit of such Unit, without the requirement of consent of any other party as hereinafter set forth.
4. ACCESS ROAD: Areas designated "Access Road" are easements for ingress and egress over, upon and across said areas, for the benefit of all persons resident upon the Condominium Property submitted to condominium ownership by the Declaration of Condominium and for the Sponsor, its employees, guests and invitees; and for all persons designated by the Sponsor without the requirement of consent of any other party as hereinafter set forth. The Sponsor, its agents, employees, and contractors, may additionally use such areas for purposes of completing construction and development of other buildings and improvements upon adjacent properties. The foregoing easement hereby created shall burden said Condominium Property for the benefit of the parties described herein, and shall run with the land. Said easement hereby created shall endure perpetually. Said easement may be terminated in whole or in part, or changed, relocated or expanded to include additional parties, upon the joint consent of the Sponsor, its successors and assigns, and the Condominium Association responsible for the operation and management of said condominium which is hereby irrevocably appointed and authorized by the Condominium parcel owners to execute said instrument, and the execution of said instrument by the Condominium parcel owner shall not be required. The foregoing shall be deemed to be included in the Declaration of Condominium to which this Exhibit No. "1" is attached, just as though it were fully set forth therein. The foregoing easement shall be subject to such easements as may

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be required for drainage and utility service easements as the Sponsor may hereafter deem necessary, and the Sponsor shall have the right, in its sole discretion, to grant such drainage and utility service easements over, upon, across and under said easement area as it deems necessary, and the consent of no other party shall be required.

5. ADDITIONAL PHASING INFORMATION: In accordance with the requirements of Florida Statutes, Section 718.403, Laws of 1984, the Sponsor discloses the following additional phasing information:

a. Time Period for Completion of Phases. All improvements in Phase 1 of this Condominium are proposed to be completed on or before February, 1986. The subsequent phases, Phases 2 and 3, if constructed and added to this Condominium, shall be constructed, finished and equipped at such time as provided in the Purchase Agreement entered into by Sponsor and the original purchaser of each Unit within each phase. Sponsor is proposing that Phase 2 will be completed on or about April 1986 and Phase 3 will be completed on or about June 1986, but this may be extended by Sponsor to fit marketing conditions or other conditions as determined by Sponsor; provided, however, that all phases to be added to this Condominium shall be added within a time period which does not exceed seven (7) years from the date of recording of this Declaration of Condominium in the Public Records of Palm Beach County, Florida.

b. Size of Units. The approximate size of the Units in this Condominium, as depicted on this Survey Exhibit, is twelve hundred (1200) square feet.

c. Modification to Unit and Building Types. Florida Statute, Section 718.403, Laws of 1984, permits Sponsor to modify unit and building types in subsequent phases, as herein provided. For these purposes, Sponsor states and reserves the right to so modify the Unit and building types to the following extent: Unit and building types in subsequent phases may substantially differ from the residential buildings and Units as proposed in future phases set forth in this Survey Exhibit. Such Units and buildings of future phases may differ as to size, location, elevation, location, design, configuration of Units within the buildings, building materials, height of buildings, number of Units per building, change in parking and landscape, and number of bathrooms and bedrooms in each Unit. Further, the plot plan herein depicts Sponsors proposal of forty-one (41) total phases for this Condominium. Sponsor reserves the right to create a maximum of ten (10) phases in the event a modification of the plot plan is made by Sponsor. Subject to the provisions §718.403(2)(b), the minimum number of Units that may be contained in a phase is four (4) and the maximum is twenty-four (24). Each Unit may contain a minimum of one and a maximum of three bathrooms and a minimum of one and a maximum of three bedrooms. The maximum number of units that may be contained within this condominium is one hundred fifty-two (152).

d. Personal Property for the Recreational Facilities. Sponsor is not committed to expend any money for personal property to be used upon the Recreational Facilities.

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6. PERCENTAGE OF COMMON ELEMENTS:

Sponsor has determined that all Units of this Condominium shall share equally the percentage of ownership in Common Elements and share equally Common Expenses as well as Common Surplus. Accordingly, as additional phases are added, each Units proportionate share of the foregoing shall be determined and be equal to a fraction wherein the numerator is one (1) and the denominator is equal to the total number of Units submitted to Condominium ownership in the Condominium. For example, Phase 1 contains forty-four (44) Units and accordingly, each Units proportionate share of ownership in Common Elements, Common Expenses and Common Surplus is equal to one forty-fourth (1/44th). If Phase 2 is then added to this Condominium, containing eighty (80) units, then at that time, each Units proportion of ownership shall be reallocated to equal one one hundred and twenty-fourth (1/124th). The Amendment by Sponsor adding additional Phases to this Condominium which are recorded in the Public Records of Palm Beach County, pursuant to the requirements of Section 718.403 of Florida Statutes, shall set forth therein the proportionate share of ownership of Common Elements, Common Expenses and Common Surplus for each Unit in the Condominium at that time in accordance with the foregoing.

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ARTICLES OF INCORPORATION

OF

SAN REMO GOLF & TENNIS CLUB 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, hereinafter referred to as "Articles", set forth:

I.

The name of this corporation shall be SAN REMO GOLF & TENNIS CLUB CONDOMINIUM ASSOCIATION, INC. This corporation shall hereinafter be referred to as the "Association".

II.

The purpose for which the Association is organized is to provide an entity pursuant to Chapter 718, Fla. Stat., hereinafter referred to as the "Condominium Act", to operate SAN REMO GOLF & TENNIS CLUB, A CONDOMINIUM, hereinafter referred to as the "Condominium", 250 N.W. 52nd Terrace, Boca Raton, Florida, in accordance with the Declaration of Condominium, these Articles and the By-Laws of the Association.

III.

All definitions in the Declaration of Condominium and Exhibits attached hereto shall prevail in this instrument when applicable.

IV.

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 conflicts with the Declaration of Condominium and Exhibits attached thereto, including these Articles and 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, as specified in the Declaration of Condominium, these Articles, the By-laws of the Association, and F.S. 718, et seq., including but not limited to:

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

(b) Except as limited by F.S. 718.111(6), to levy and collect assessments from members of the Association to defray the Common Expenses of the Condominium as provided for in the Declaration of Condominium and Exhibits attached thereto, including, but not limited to, the provision of insurance for the Condominium Property and the Association, the acquiring, operating, leasing, managing and otherwise dealing with property, whether real or personal (including Units in said Condominium), which may be necessary or convenient for the operation and management of the

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Condominium and to do all things necessary to accomplish the purposes set forth in said Declaration of Condominium.

(c) To maintain, improve, repair, reconstruct, replace, operate and manage the Condominium Property.

(d) To contract for the management of the Condominium and to delegate in such contract all or any part of the powers and duties of the Association provided in these Articles, the Declaration of Condominium and Exhibits attached thereto.

(e) To enforce the provisions of said Declaration of Condominium, these Articles, the By-Laws of the Association 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) To acquire and enter into agreements whereby the Association acquires an interest in property, either in its own name or through organizations of which it is a member; or a leasehold, membership or other possessory or use interests in lands or 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 Units.

(i) The Association shall have the right, when determined by the Board of Directors to be in the best interests of the Condominium, to grant exclusive licenses, easements, permits, leases or privileges to any individual or entity, including non-Unit Owners, which affect Common Elements or Limited Common Elements, and to alter, add to, relocate or improve Common Elements and Limited Common Elements, provided, however, if any Limited Common Elements are affected, the consent of the Owner(s) of the Unit(s) to which such Limited Common Elements are appurtenant must be obtained by the Association.

V.

The qualification of members, the manner of their admission, 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 these Articles 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 V. Membership of the subscribers shall terminate upon the Sponsor being divested of all Units in the Condominium and control of the Association is turned over to the members.

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 member 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 in the Condominium owned by such member. Such vote may be exercised or

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cast by the owner or owners of each Unit in such manner as is provided for in the Declaration or in the By-Laws hereinafter adopted by the Association.

4. Until such time as the Condominium Property which this Association is intended to operate is submitted to Condominium ownership by the recordation of the 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.

VI

The Association shall have perpetual existence.

VII

The principal place of business of the Association shall be located on the Condominium Property, Haverhill Road, West Palm Beach Florida. The registered office of the Association shall be located at 250 N.W. 52nd Terrace, Boca Raton, Florida, and the registered agent at such address shall be Andrew Whitehill.

VIII

The affairs of the Association will be managed by a Board of Directors consisting of not less than three (3) nor more than nine (9) persons who need not be members of the Association. The Board shall consist of three members until the Sponsor has sold all Units in all the phases constructed in the Condominium. Thereafter, the number of directors may be increased from time to time to a maximum of nine (9) by a majority vote of the Board of Directors.

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

The Directors named in these Articles shall serve until their successors are elected pursuant to the By-Laws. If a director is to be replaced by a person elected by the Unit Owners other than Sponsor, Sponsor shall designate which Sponsor-appointed director is to be replaced. Any directorship vacancy occurring before the first election shall be filled by the remaining Directors, or Sponsor as the By-Laws provide.

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:

Andrew Whitehill	250 N.W. 52nd Terrace Boca Raton, Florida
Henry Whitehill	250 N.W. 52nd Terrace Boca Raton, Florida
Steven D. Marcus	400 Executive Center Drive Suite 201 West Palm Beach, Florida 33409

The Board of Directors shall have the power to adopt the budget of the Association.

The transfer of control from the Sponsor to the Unit Owners shall be in accordance with the provisions of F.S. 718.301 and the By-Laws.

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IX.

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

Andrew Whitehill - President
Henry Whitehill - Vice
President/Treasurer Steven D. Marcus -
Secretary

X.

The subscribers of these Articles are Andrew Whitehill, Henry Whitehill and Steven D. Marcus, the full names of which subscribers and their respective post office addresses are more particularly set forth in Article VIII above.

XI.

The Association does hereby indemnify its officers, and directors as provided in the By-Laws.

X I I .

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

1. Proposal. Amendments to these Articles may be proposed upon a vote of the majority of the entire Board adopting a resolution setting forth the proposed amendment to these Articles, directing that it be submitted to a vote at a special or annual meeting of members; or amendments may be proposed by the members of the Association upon a vote of the majority of the membership entitled to vote at a meeting for which notice of the proposed amendment has been given.

2. Call For Meeting. Upon the adoption of a resolution proposing any amendment or amendments to these Articles by said Board or members, such proposed amendment or amendments shall be transmitted to the President of the Association, or other officer of the Association in absence of the President, who shall thereupon call a special meeting of the membership, unless it is to be considered at an annual meeting. It shall be the duty of the Secretary to give each member written notice stating the purpose of the meeting, place, day and hour of the meeting, and setting forth the proposed amendment or a summary of the changes to be effected thereby. Notice shall be delivered not less than ten (10) or more than sixty (60) days before the date of the meeting, either personally or by first class mail. Notice shall additionally be posted at a conspicuous location on the Condominium Properties. If the notice is mailed with postage thereon prepaid, at least thirty (30) days before the date of meeting, it may be done by a class of United States mail other than first class. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the member at his address as appears on the membership books.

3. Vote Necessary. In order for such amendment or amendments to become effective, the same must be approved, at a duly called meeting, by an affirmative vote of a majority of the votes of the entire membership entitled to vote thereon.

4. Filing. The Articles of Amendment containing said approved amendment or amendments shall be executed by the

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corporation by its President or Vice President and by its Secretary or Assistant Secretary and acknowledged by one of the officers signing such Articles. The Articles of Amendment shall set forth:

- a) The name of the corporation.
- b) The amendments so adopted.
- c) The date of the adoption of the amendment by the

Members.

Such Articles of Amendment shall be filed, along with the appropriate filing fees, within ten (10) days from said approval with the office of the Secretary of the State of Florida for approval.

Notwithstanding the foregoing provisions of this Article XII, so long as the Sponsor holds Units for sale in the ordinary course of business, no amendment to these Articles may be adopted or become effective without the prior written consent of Sponsor if in the sole opinion of Sponsor, which shall be binding, such amendment affects the rights of Sponsor or affects the Sponsors ability to sell or lease Units in the Condominiums.

X I I I .

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 funds 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 in the Declaration of Condominium, these Articles and the By-Laws of the Association.

X I V .

The Association may enter into contracts or transact business with any firm, corporation, or other concern in which any or all officers, directors or members of the Association may have an interest of any nature whatsoever. No contract, including those entered or to be entered into with Sponsor, or managing agent, shall be invalidated in whole or part by the Association or any subsequent officer, director and/or member(s) thereof on the grounds that the officers, directors and/or member(s) had an interest, whether adverse or not, in the party contracted with; regardless of the fact that the vote of the directors, officers or member(s) with an interest was necessary to obligate the Association.

At any meeting of the Directors of the Association which shall authorize or ratify any such contract or transaction any interested director or directors may vote or act thereat, with like force and effect, as if he had no such interest [provided that in such case the nature of such directors (though not necessarily the extent or details thereof) shall be disclosed, or shall have been known to the directors or a majority thereof]. A general notice that a director or officer is interested in any corporation or other concern of any kind above referred to shall be a sufficient disclosure thereof. No director shall be disqualified from holding office as director or officer of the Association by reason of any such adverse interests. No director, officer, or member having such adverse interest shall be liable to the Association or to any member or creditor thereof, or to any other person for any loss incurred by it under or by reason of such contract or transaction, nor shall any such director, officer, member or entity in which said member is involved be accountable for any gains or profits realized thereon.

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IN WITNESS WHEREOF, the subscribers have affixed their signatures this _____ day of _____, 19____

(SEAL)

(

SEAL)

(SEAL)

STATE OF FLORIDA)

) SS:

COUNTY OF PALM BEACH)

BEFORE ME, the undersigned authority, personally appeared ANDREW WHITEHILL, who, after being duly sworn, acknowledged that he executed the foregoing Articles of Incorporation for the purposes expressed in such Articles, this day of _____, 19____.

NOTARY PUBLIC
State of Florida at Large
My Commission Expires:

(NOTARIAL IMPRESSION SEAL)

STATE OF FLORIDA)

) SS:

COUNTY OF PALM BEACH)

BEFORE ME, the undersigned authority, personally appeared HENRY WHITEHILL, who, after being duly sworn, acknowledged that he executed the foregoing Articles of Incorporation for the purposes expressed in such Articles, this day of _____, 19____.

NOTARY PUBLIC
State of Florida at Large

(NOTARIAL IMPRESSION SEAL) My Commission Expires:

STATE OF FLORIDA)

) SS:

COUNTY OF PALM BEACH)

BEFORE ME, the undersigned authority, personally appeared STEVEN D. MARCUS, who, after being duly sworn, acknowledged that she executed the foregoing Articles of Incorporation for the purposes expressed in such Articles, this day of _____, 19____.

NOTARY PUBLIC
State of Florida at Large

(NOTARY IMPRESSION SEAL) My Commission Expires:

I hereby accept the designation as Registered Agent as set forth in these Articles of Incorporation.

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BY-LAWS
OF

SAN REMO GOLF & TENNIS CLUB CONDOMINIUM ASSOCIATION, INC.

A Corporation Not for Profit Under
the Laws of the State of Florida

ARTICLE 1. GENERAL PROVISIONS.

1.1 IDENTITY--PURPOSE. These are the By-Laws of SAN REMO GOLF & TENNIS CLUB CONDOMINIUM ASSOCIATION, INC., a Florida Corporation not for profit (Association). This Association has been organized for the purpose of administering the affairs of SAN REMO GOLF & TENNIS CLUB, A CONDOMINIUM.

1.2 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 said Association (referred to herein as the Articles), and 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.

1.3 APPLICABILITY. All Unit owners, tenants, and occupants, their agents, servants, invitees, licensees and employees and others that use the Condominium Property, or any part thereof, are subject to these By-Laws and the documents referred to in Paragraph 1.2 hereof.

1.4 OFFICE. The office of the Association shall be at the Condominium Property or such other place designated by the Board of Directors of the Association.

1.5 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.

1.6 DEFINITIONS. All definitions set forth in the Declaration and Exhibits attached thereto are hereby adopted by reference as though set forth herein verbatim.

ARTICLE 2. MEMBERSHIP, VOTING, QUORUM, PROXIES.

2.1 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, Articles and in these By-Laws.

2.2 QUORUM. Persons having fifty (50%) percent 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, within ten (10) days from the date hereof, shall constitute the presence of such person for the purpose of determining a quorum.

2.3 CORPORATE OR MULTIPLE OWNERSHIP OF A UNIT. The vote of the owners of a Unit owned by more than one person or by a corporation, except Sponsor, or other entity shall be cast by the person named in a certificate designating the "Voting Member". Such certificate will be signed by all of the owners of such Unit, or the proper corporate officer 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

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owners shall not be considered in determining a quorum or for any other purpose unless a valid proxy is filed as provided below.

2.4 VOTING; PROXY. Votes may be cast in person or by proxy. Proxies shall be valid only for the particular meeting designated thereon, except as provided in Article 3.6 below, and must be filed with the Secretary before the appointed time of the meeting. No proxy shall be valid for a period longer than ninety (90) days after the date of the first meeting for which it was given. 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", or by all the owners of such Unit, or the proper corporate officer.

2.5 VOTING. In any meeting, each Unit Owner, subject to the provisions of Paragraph 2.3 hereof, shall be entitled to cast one vote. Each Unit shall be entitled ha one vote and the vote of such Unit shall not be divisible.

2.6 MAJORITY. Except where otherwise required by the provisions of the Articles, 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 meeting at which a quorum is present shall be binding upon the members.

ARTICLE 3. ANNUAL AND SPECIAL MEETINGS OF MEMBERSHIP.

3.1 ANNUAL MEETING. The annual members' meeting shall be held at least once each calendar year at the office of the Association at the time designated on the notice thereof, for the purpose of electing directors and transacting any other business authorized to be transacted by members.

3.2 SPECIAL MEETING. Except as otherwise provided in F.S. 718.112(2)(e) and (f), 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 a majority of the votes in the Association. Notices of special meetings shall be given as set forth below, except that in the case of an emergency four (4) days notice will be deemed sufficient.

3.3 NOTICE OF MEETING; WAIVER. Notice of all members meetings shall be given by an appointed officer of the Association, to each member, unless such notice is waived in writing. Such notices will be written and will state the time, place and object for which the meeting is called. Such notice shall be given to each member not less than fourteen (14) 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, postage prepaid, addressed to the member at his post office address as it appears on the records of the Association. An officer of the Association shall provide an affidavit, to be included in the official records of the Association, affirming that notices of the Association meeting were mailed or hand delivered in accordance with this provision, to each unit at the address last furnished to the Association. Notice shall also be conspicuously posted on the Condominium Property.

3.4 NOTICE TO OTHERS. The Sponsor (and Managing Agent, if any) shall forever be entitled to notice of all Association meetings, entitled ha attend the Association meetings, and they may designate such persons as they desire to attend such meetings on their behalf and such persons may act with the full authority and power of Sponsor.

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3.5 BUDGETARY MEETINGS. Notice of budgetary meetings shall be governed by the provisions of F.S. 718.112. Budgetary meetings shall be held prior to November 1 of each year.

3.6 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, to a time certain until a quorum is present. Valid proxies for the meeting shall continue to be valid until a quorum is present.

3.7 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 a majority 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.

3.8 CHAIRMAN. At meetings of membership, the President shall preside, or in his absence, the Board of Directors shall select a chairman.

3.9 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. Election of Directors; SUBJECT, HOWEVER, to all provisions of these By-Laws, the Articles and the Declaration;
- g. Unfinished business;
- h. Adjournment.

ARTICLE 4. BOARD OF DIRECTORS

4.1 MANAGEMENT OF ASSOCIATION. The affairs of the Association shall be managed by a Board of Directors (hereinafter referred to as Board) consisting of not less than three nor more than nine persons, the number to be determined in accordance with the provisions of the Articles.

4.2 FIRST BOARD. The Board shall, until the Sponsor has sold all units being offered for sale in the ordinary course of business in all phases constructed in the Condominium, consist of three persons, none or whom need be members of the Association. The first Board shall consist of persons designated by the Sponsor and they shall serve until replaced by Sponsor or until their successors are elected pursuant to F.S. 718.301.

- a. The Sponsor shall have the absolute right, at any time, in its sole discretion, to remove any member of the Board designated by Sponsor and replace any such person with another person to serve on the Board. Notice of such action shall be given to the Association.
- b. The members of the Board designated by Sponsor shall serve until owners other than Sponsor own fifteen

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percent (15%) or more of the Units that will be operated ultimately by the Association at which time the owners other than Sponsor may elect one-third of the directors. Unit Owners other than Sponsor shall be entitled to elect a majority of the directors three years after closing by Sponsor of fifty percent (50%) of the Units that will be operated ultimately by the Association or three months after ninety percent (90%) of the Units that will be operated ultimately by the Association have been closed by Sponsor, or when all the Units that will ultimately be operated by the Association have been completed, some of them sold and none of the others being offered for sale by Sponsor in the ordinary course of business, or when the Sponsor so elects, whichever occurs first. The Sponsor shall be entitled to elect at least one (1) Board member as long as Sponsor holds for sale in the ordinary course of business at least five percent (5%) of the Units in the Condominium. In the event the Unit Owners decline to elect directors as set forth above, a majority of the Unit Owners shall sign a statement to that effect and present it to the then existing Board. If the Board chooses to resign, they may do so and the requirements of this subsection shall be mandatory.

4.3 ELECTION OF DIRECTORS. Except for designation of Directors by Sponsor, as hereinbefore provided, election of Directors shall be conducted in the following manner:

- a. Election of Directors shall be held at the annual Meeting except that the first Directors elected by Unit Owners other than Sponsor shall be elected pursuant to F.S. 718.301.
- b. A nominating committee of three (3) members shall be appointed by the then existing Board not less than thirty (30) days prior to the Annual Members Meeting. The committee shall nominate one for each director then serving. Nominations may be made from the floor.
- c. The election shall be by secret ballot (unless dispensed with by unanimous consent) and by a plurality of the votes cast. Each person voting shall be entitled to cast one vote 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.

4.4 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 held and no further notice of the organizational meeting shall be necessary, PROVIDED, a quorum shall be present.

4.5 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 the time and purpose 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. Meetings shall be open to all Unit Owners and notice

thereof shall be posted conspicuously on the Condominium Property at least three (3) days in advance, except in an emergency.

4.6 SPECIAL MEETINGS. Special meetings of the Board may be called by the Chairman or President. Except in an emergency, or as otherwise provided by statute, the notice shall be given as provided in section 4.5 above and shall state the time, place and purpose of the meeting.

4.7 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. Attendance shall be deemed a waiver.

4.8 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 Articles, these By-Laws or the Declaration. A director of the Association who is present at a meeting of the Board at which action on any corporate matter is taken shall have been presumed to have assented to the action taken, unless he votes against such action or abstains from voting in respect thereto because of an asserted conflict of interest. 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 Articles, 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.

4.9 PRESIDING OFFICER. The presiding officer at Directors' 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.

4.10 RESIGNATION. A Director may resign by giving written notice thereof. A director shall be deemed to have resigned upon his termination of membership in the Association (excepting First Board) or upon his default for thirty (30) days of any of the provisions or covenants of the Declaration and Exhibits attached hereto.

4.11 POWERS AND DUTIES. The powers and duties of the Association may, subject to the limitations set forth herein and in the Condominium Act, be exercised by the Board, in the Board's sole discretion. Such powers shall include without limiting the generality of the foregoing, the following:

- a. To adopt the budget of the Association upon majority vote of the directors, subject to the provisions of F.S. 718.112.
- b. To make, levy and collect assessments against members and members Units to defray the costs of the Condominium and Common Expenses, (provided, however, the Association shall not charge any fee against a Unit Owner for use of Common Elements unless such use is the subject of a lease between the Association and Unit Owner), and to use the proceeds of said assessments in the exercise of the powers and duties granted to the Association. Only Unit Owner members shall be subject to assessments.

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- c. To provide for the maintenance, repair, replacement, operation, improvements and management of the Condominium or other property wherever the same is required to be done and accomplished by the Association for the benefit of its members.
- d. It is understood that assessments must be sufficient to provide for the payment of all anticipated current operating expenses and for all of the unpaid operating expenses previously incurred. Accordingly, the Board is given the power to adopt special assessments provided that the procedures for notice as set forth in F.S. 718.112 are followed as to any special assessment providing for any previously unanticipated expenses. Special assessments shall be limited to those items which are necessary and all other items which can reasonably be deferred to the regular budgetary meeting shall be so deferred.
- e. As provided in the Declaration, to administer the reconstruction of improvements after casualty and the further improvement of the property, real and personal.
- f. To adopt and amend administrative rules and regulations governing the details of the operation and use of the Common Elements, real and personal, in the Condominium, so long as such rules and 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 Declaration and Exhibits attached thereto.
- g. To approve or disapprove on behalf of the Association owners and proposed purchasers or lessees of Units and to exercise or waive the Associations right to disapprove of the ownership, sales or leasing of any Unit in the manner specified in the Declaration.
- h. To acquire, operate, lease, manage and otherwise trade and deal with property, real and personal, including Units in the Condominium on behalf of the Association, as may be necessary or convenient in the operation and management of the Condominium and in accomplishing the purposes set forth in the Declaration.
- i. To contract on behalf of the Association for the management of the Condominium Property and to delegate to such contractor such powers and duties of the Association as the Directors deem fit, to lease or concession such portions thereof and to ratify and confirm any existing leases or concessions of any part of the Condominium Property.

To enforce, by legal means, the provisions of the Declaration and any Exhibits attached thereto and the Rules and Regulations promulgated governing the use of the Condominium Property.
- k. To cause the Association to pay all taxes and assessments of any type which affect any part of the Condominium Property, other than Units (unless owned by the Association) and the appurtenances thereto, and to assess the same against the members and their respective Units.

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1. To cause the Association to carry insurance for the protection of the members, the Association and the Condominium Property as required by F.5. 718.111(9)(b) and the Declaration.
- m. To cause the Association to pay all costs of power, water, sewer and other utility services rendered to the Condominium which is not the specific responsibility of the owners of the separate Units.
- n. To cause the Association to employ personnel, for reasonable compensation, to perform services required for proper administration of the purposes of the Association, including accountants, attorneys, contractors and other professionals.
- o. To enter any Unit during reasonable hours as may be necessary in accordance with the provisions of F.5. 718.111(5) and to effectuate the purposes of the Declaration and all Exhibits attached thereto, including these By-Laws, and to assure the compliance with all the terms thereof. To that end, the Association may retain a pass key ha all Units.

- The Association shall have the right, when determined by the Board of Directors to be in the best interests of the Condominium, to grant, exclusive licenses, easements, permits, leases, or privileges to any individual or entity, including Non-Unit Owners, which affect Common Elements or Limited Common Elements and to alter, add to, relocate or improve Common Elements and Limited Common Elements; provided, however, if any Limited Common Elements are affected, the consent of the Owner(s) of the Unit(s) to which such Limited Common Elements are appurtenant must be obtained by the Association.
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To maintain the official records of the Association as set forth in F.5. 718.111(7).

4.12 AUTHORITY OF FIRST BOARD. The undertakings and contracts authorized by the first Board, including the first budget, 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.

4.13 REMOVAL OF DIRECTORS. Should the members of the Association at any duly convened regular or special meeting convened pursuant to F.S. 718.112, desire, they may remove any Director except Directors designated by Sponsor with or without cause by the vote or agreement in writing by a majority of all members 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.

4.14 PROVISIO. Notwithstanding anything herein contained to the contrary, 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 Sponsor as set forth in the Declaration, the Articles and these By-Laws.

4.15 COMMITTEES. The Board may delegate portions of its responsibilities to committees established for that purpose.

4.16 MANNER OF COLLECTION OF COMMON EXPENSES. The provisions of Paragraph 14 of the Declaration of Condominium setting

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forth the manner of collection of Common Expenses and other charges are incorporated herein by reference. -

ARTICLE 5. OFFICERS.

5.1 GENERALLY. The officers of the Association shall be a President, one or more Vice Presidents, a Secretary-Treasurer, and, if desired, 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 time. 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.

5.2 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.

5.3 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.

5.4 SECRETARY-TREASURER. The Secretary-Treasurer shall keep the minutes of all proceedings of the Directors and the members, attend to the giving and serving of all notices to the members and directors, have custody of the seal of the Association and affix the same to instruments requiring a seal when duly signed, keep the non-financial records of the Association, 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, if any, shall perform the duties of Secretary when the Secretary is absent. The Secretary-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 and the books of the Association in accordance with good accounting practice and shall perform all other duties incident to the office of Treasurer.

5.5 FIRST OFFICERS. The first officers of the Association who shall serve until election of their successors, shall be those persons so named in the Articles.

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:

6.1 MANNER AND NOTIFICATION. The Board of Directors shall, as required by F.S. 718, from time to time fix and determine the sums necessary to pay all the Common Expenses, and other fees of the Condominium, including maintenance of proper reserves, pursuant to the provisions of the Declaration, Articles and these By-Laws. The same shall be assessed against the Unit Owners as provided in the Declaration and all the Exhibits attached thereto. Assessments for the first year (or pro-rata portion thereof) of the operation of the Condominium Property shall be set forth in a projected budget established by the Sponsor as the same may be amended by the Board from time to time.

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6.2 PAYMENTS OF ASSESSMENTS. Except as specified to the contrary, funds for the payment of Common Expenses shall be assessed against the Unit Owners in the proportions provided in the Declaration. , Said assessments shall be payable in such installments, and at such times, as may be determined 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, except notice thereof shall be given, and shall be payable in the manner determined by the Board and as set forth in F.S. 718.116(9) Laws of 1984, and as thereafter amended. FAILURE TO PAY ANY ASSESSMENT WITHIN TEN (10) DAYS FROM THE DATE DUE, SHALL CAUSE SUCH ASSESSMENT TO BEAR INTEREST AT THE RATE EQUAL TO THE MAXIMUM RATE THEN ALLOWED TO BE CHARGED TO INDIVIDUALS IN THE STATE OF FLORIDA AGAINST THE DEFAULTING UNIT OWNERS.

6.3 PROPOSED BUDGET. A copy of the proposed one (1) year budget shall be mailed ha Unit Owners not less than thirty (30) days prior to the meeting at which the budget will be considered together with a notice of the meeting. If the proposed budget is not adopted prior to the start of the new budget period, an assessment shall be presumed to be made in the amount of the last prior assessment and monthly installments on such assessments shall be due upon each installment payment date until changed by an amended assessment. In the event the assessments prove to be insufficient, the budget and assessments shall be amended at a meeting called for that purpose.

6.4 DEPOSITORY; WITHDRAWALS. The depository of the Association shall be such financial institutions 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 Managing Agent, and should in the course of such employment said 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 Managing Agent pertaining to the deposit and withdrawal of moneys shall supersede the provisions hereof during the terms of any such agreement.

6.5

6.5 RECORDS. The Association shall maintain those records and make available written summaries thereof as required by F.S. 718. 111(7) subject, however, to the provisions of the Declaration.

6.6 FIDELITY BONDS: PROVISIO. Fidelity bonds shall be obtained as required in the Declaration.

6.7 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. The budget year shall begin on January 1st of each year.

6.8 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 installments for, in its discretion, the next three-month period. Upon notice thereof to the Unit Owner the accelerated assessment shall immediately become due upon the date stated in the notice, which shall not be less than fifteen (15) days after delivery of or the mailing of such notice to the Unit Owner.

6.9 ACQUISITION OF UNITS. At any foreclosure sale of a Unit, the Association or its designee may acquire the Unit being foreclosed. The term "foreclosure" as used in this Section, shall mean and include any foreclosure of any lien, including a lien far

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assessments. The power of the Association to acquire a Unit at any foreclosure sale shall never be interpreted as a requirement or obligation on the part 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 Association. The Association may also acquire Units in the event damaged Units are not restored pursuant to the provisions of Paragraph 12 of the Declaration.

6.10 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 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, pendente 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 judgement for unpaid assessments without waiving the lien securing the same.

ARTICLE 7. COMPLIANCE.

7.1 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, these By-Laws, or Rules and Regulations adopted pursuant to any of same, the Association shall notify the Unit Owner by written notice of said breach, transmitted by mail, and if such violation shall continue for a period of ten (10) days from the date of notice, the Association shall have the right to treat such violation as an intentional, inexcusable and material breach thereof, and the Association may then pursue any remedy available. No action taken shall be deemed an "election of remedies". Upon a finding by the Court that the violation complained of has occurred, the offending Unit Owner shall reimburse the Association (or Managing Agent, if any) for all costs and losses including reasonable attorneys fees and 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 and sent to the Association, 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 and 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. In the event of a non-continuing default making the notice period impractical, the Association may take such punitive action including, but not limited to, the suspension of privileges for reasonable periods of time without a corresponding reduction in assessments.

7.2 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, of 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 appurtenance. Nothing herein contained, however, shall be construed

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

7.3 LIABILITY OF UNIT OWNER TO MANAGING AGENT. Paragraph 6.10 above shall include any assessment due by virtue of a Management Agreement with a Managing Agent (if any) and such Managing Agent shall also have the right to bring such actions and the right to obtain such relief in its own name, including damages, attorney's fees and costs, to enforce the provisions thereof.

7.4 GENERAL LIABILITY. Liability of Unit Owners shall be governed, in addition to the provisions hereof, by F.S. 718.119.

7.5 NO WAIVER. The failure of the Association or of a Unit Owner to enforce any right, provision, covenant or condition which may be granted to 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.

7.6 SURVIVING LIABILITY. Termination of membership in the Association shall not relieve said party from any liability, financial or otherwise, incurred by said party while a member and shall in no way impair any rights that the Association has, or may have had, against the terminating member.

7.7 EXCESS LIABILITY. The Association shall give notice to the Unit Owners of excess liability as provided in F.S. 718.119(3).

ARTICLE 8. LIMITATION OF LIABILITY. Notwithstanding the duty of the Association to maintain and repair the Condominium Property, it shall not be liable for injury or damage caused by a latent condition in the property nor for injury or damage caused by the elements, or by other owners or persons.

ARTICLE 9. PARLIAMENTARY RULES. Roberts Rules of Order (latest edition) shall govern the conduct of Association proceedings when not in conflict with the Declaration, the Articles, these By-Laws, or with the Statutes of the State of Florida.

ARTICLE 10. AMENDMENT TO BY-LAWS. Amendments to these By-Laws as hereinafter defined and provided for, shall be proposed and adopted in the following manner:

10.1 PROPOSAL. Amendments to these By-Laws may be proposed in the form required by F.S. 718.112(2)(i) by the Board acting upon vote of fifty percent (50%) of the Directors or by members of the Association having a majority of the votes in the entire membership of the Association, whether meeting as members or by an instrument in writing signed by them.

10.2 CALL FOR MEETING. Upon any meeting or amendments to these By-Laws being proposed by said Board 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 Joint Meeting of the members of the Board and the membership for a date not sooner than twenty (20) days or later than sixty (60) days from receipt by such officer of the proposed amendment or amendments. It shall be the duty of the Secretary to give to each member written or printed notice of such meeting in the same form and in the same manner as notice of the call of a Special Meeting of the member is required as

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herein set forth. Notice shall be posted at a conspicuous location on the Condominium Property.

10.3 VOTE NECESSARY; RECORDING. In order for such amendment or amendments to become effective, the same must be approved by an affirmative vote of 75% of the entire membership of the Board and by an affirmative vote of the members having 75% of the votes in the Association. Thereupon, such amendment or amendments to these By-Laws shall be transcribed, certified by the President or a Vice President and Secretary or Assistant Secretary of the Association, and a copy thereof shall be recorded in the Public Records of Palm Beach County, Florida, within ten (10) days from the date on which any amendment has been affirmatively approved by the Directors and members.

10.4 PROVISIO. Notwithstanding the foregoing provisions of this Article 10, no amendment to these By-laws which affects the Sponsor may be adopted or become effective without the prior written consent of the Sponsor.

ARTICLE 11. BY-LAWS PERTAINING TO USE AND DECORUM.

11.1 DEFINITION. "Use" and "Decorum" as used herein shall refer to matters pertaining to dress, decorum, noise, use of Units, use of Common Elements and Limited Common Elements.

11.2 SCOPE; REMEDY FOR VIOLATION. These By-Laws are reasonably calculated to promote the welfare of the Unit Owner. The violation of such By-Laws shall bar any Unit Owner or his family and invitees for the use of the Common Elements, as the Board may deem appropriate, and shall subject any person violating the same to any liability imposed by the Declaration and these By-Laws.

11.3 INITIAL BY-LAWS. These By-Laws (Use and Decorum) hereinafter enumerated shall be deemed in effect until amended and shall apply to, and be binding upon, all Unit Owners. The Unit Owners shall, at all times, obey the same and use their best efforts to see that they are faithfully observed by their families, guests, invitees, servants, lessees, and persons over whom they exercise control and supervision. Said By-Laws are as follows:

(a) The sidewalk, entrances or passages and all other Common Elements must not be obstructed, encumbered or used for any purpose other than ingress and egress to and from the premises.

(b) The personal property of all Unit Owners shall be stored within their Condominium Units; provided, however, that no Unit Owner may store any personal property on, or make any use of any patio or balcony appurtenant to his Unit, which is unsightly nor shall he make any use of the same which interferes with the comfort and convenience of other Unit Owners.

(c) No garbage cans or other unsightly articles shall be placed on the patios, balconies or common elements, nor (subject to the provisions of Florida Statutes §163.04, to the extent applicable) shall any linens, cloths, clothing, curtains, rugs, mops or laundry of any kind, or any other article, be shaken or hung from any of the windows, doors, stairways, balconies or patios, nor hung outside the Unit, nor exposed to or on any part of the Common Elements or porches within any Unit. The Common Elements and Limited Common Elements shall be kept free and clear of rubbish, debris and other unsightly material.

(d) No Unit Owner shall allow anything whatsoever to fall from any window, balcony or doors of the premises.

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(e) All garbage and trash shall be properly disposed of in trash receptacles provided for that purpose. For sanitary reasons, all trash, except newspapers, shall be placed in plastic bags and tied securely before being placed in trash receptacles.

(f) No Unit Owner or resident shall direct, supervise or in any manner attempt to assert any control over the employees of the Association.

(g) The parking facilities shall be used in accordance with the regulations adopted by the Sponsor and thereafter by the Association. Sponsors assignment of parking shall be final. No vehicle which cannot operate on its own power shall remain on the Condominium Property for more than twelve hours, and no repair, except emergency repair, of vehicles shall be made on the Condominium Property. No commercial vehicle, truck, camper or recreational vehicle shall be parked on the Condominium Property. No boat, boat trailer, or like vehicle shall be left or stored on the Condominium Property. "Commercial vehicle" shall be defined to mean any vehicle displaying advertising, commercial or business names or other signs and the like. Personal street vans shall be permitted to be parked upon the Condominium Property. Bicycles shall be parked in the areas, if any, provided for that purpose. Absent such parking areas bicycles shall be kept in the Unit.

(h) No Unit Owner shall make or permit any disturbing noises in the buildings by any person, nor do or permit anything by such persons that will interfere with the rights, comforts or convenience of other Unit Owners.

(i) No sign, advertisement, notice or other lettering shall be exhibited, displayed, inscribed, painted or affixed in, on or upon any part of the Condominium Unit that is visible from outside the Unit or Condominium Property, nor shall tinfoil or other material be used to cover any windows or doors so as to be visible from outside the Unit.

(j) The Association may retain a pass key to all Units. No Unit Owner or occupant shall alter any lock or install a new lock without the written consent of the Board. Where such consent is given, the Unit Owner shall provide the Association with an additional key for use by Association pursuant to its right of access to the Unit.

(k) No cooking shall be permitted outside the Unit nor shall any goods or beverages be consumed outside of a Unit, excepting in areas designated for those purposes by the Association and except within a Unit's patio or balcony.

(l) No inflammable, combustible or explosive fluid, chemical, or substance shall be kept in any Unit except those required for normal household use.

(m) Each Unit Owner who plans to be absent from his Unit during the hurricane season must prepare his Unit prior to his departure by (1) removing all furniture, plants and other objects from his patio or balcony prior to his departure; and (2) designating a responsible firm or individual to care for his Unit, should the Unit suffer hurricane damage, and furnishing the Association with the name of said firm or individual. Such firm or individual shall contact the Association for clearance to install or remove hurricane shutters.

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(n) No commercial or business activity shall be conducted in any Unit. No Unit Owner may actively engage in any solicitations for commercial purposes on the Condominium Property, nor shall any solicitor of a commercial nature be allowed on the Condominium Property without the prior written consent of the Board.

(o) Each Unit Owner shall park his automobile in his assigned space. All parking spaces not assigned shall be unreserved and may be used by Unit Owners with a second vehicle or by guests of the Unit Owners, provided, however, that spaces designated for the temporary parking of delivery vehicles, or vehicles operated by handicapped persons may be restricted for such use.

(p) No Unit Owner shall, in any way, interfere with the construction, sale or rental of any Unit by Sponsor.

11.4 APPLICABILITY. The above provisions of Sub paragraphs a, d, f, g, h, i, j, l, m, n and o hereof shall not be applicable to the Sponsor or to any Unit owned by the same.

11.5 FURTHER RULES AND REGULATIONS. The Association may promulgate Rules and Regulations concerning the use of the Condominium Property. Said additional Rules and Regulations shall have effect upon posting in a conspicuous place on the Condominium Property and shall have the dignity of By-Laws. PROVIDED that no such Rule, etc. shall affect Sponsor, or any Unit owned by Sponsor, without Sponsors prior written consent. ARTICLE 12. INDEMNIFICATION.

11.6 OFFICERS AND DIRECTORS. The Association shall and does hereby indemnify and hold harmless every Director and every officer, including the first officers and directors, 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 proceedings, 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.

12.2 INSURANCE. The Association shall, if available, at the Associations expense, purchase Officers and Directors liability insurance and shall cause the Officers and Directors, from time to time serving, to be named insureds.

ARTICLE 13. UNIT OWNER'S RESPONSIBILITY CONCERNING LIENS AND TAXES.

13.1 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, or these By-Laws, whichever is sooner.

13.2 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 14. CONFLICT. In the event of any conflict between the By-Laws contained herein, or from time to time amended or adopted, and the Declaration of Condominium, the Declaration shall prevail.

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The foregoing were adopted as the By-laws of the Association at the first meeting of the Board of Directors on the _____ day of _____, 198

SAN REMO GOLF & TENNIS CLUB
CONDOMINIUM ASSOCIATION, INC.

By _____
Is _____ President

ATTEST:

By _____
Its Secretary (CORPORATE
SEAL)

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CERTIFICATE OF APPROVAL

OF

SAN REMO GOLF & TENNIS CLUB CONDOMINIUM ASSOCIATION, INC.

THIS IS TO CERTIFY that has been approved by SAN REMO GOLF & TENNIS CLUB CONDOMINIUM ASSOCIATION, INC., as the Purchaser (or Transferee) of the following d escribed real property in Palm Beach County, Florida.

CONDOMINIUM UNIT NO. of SAN REMO GOLF & TENNIS CLUB, A CONDOMINIUM according to the Declaration thereof recorded in Official Record Book , at Pages through , inclusive, of the Public Records of Palm Beach County, Florida.

Such approval has been given pursuant to the provisions of the aforementioned Declaration of Condominium and constitutes a waiver of the Associations right of purchase to the above described Unit, as specified in the Declaration.

DATED: This day of , 19

Signed, sealed and delivered SAN REMO GOLF & TENNIS CLUB in the presence of: CONDOMINIUM ASSOCIATION, INC.

By:

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

BEFORE ME, the undersigned authority, personally appeared , to me well known to be the person described in and who executed the foregoing instrument as of SAN REMO GOLF & TENNIS CLUB CONDOMINIUM ASSOCIATION, INC., and acknowledged before me that executed such Instrument as such Officer of said Association, and that said Instrument is the free act and deed of said Association and was executed for the purpose therein expressed.

WITNESS my hand and official seal in the State and County last aforesaid this day of , 19 .

Notary Public

(NOTARIAL IMPRESSION SEAL)

My Commission Expires:

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ESCROW AGREEMENT

THIS AGREEMENT, made this 11th day of /I ,,____, 1985, by and between STEVEN D. MARCUS, ESQUIRE, 400 Executive. Center Executive,ite 201, West Palm Beach, Florida 33409, herein referred to as "ESCROW AGENT", and WHITEHILL ' DEVELOPERS WHITEHALL INC., a Florida corporation, hereinafter called the "DEVELOPER";

WITNESSETH

THAT, WHEREAS, DEVELOPER is constructing a Condominium to be known as San Remo Golf & Tennis Club, A Condominium, hereinafter referred to as, the Condominium, located on N.W. 52nd Terrace, Boca Raton, Florida; and,

WHEREAS, DEVELOPER intends to enter into Purchase. Agreements for the sale and purchase of units in the Condominium, hereinafter referred to as "CONTRACT"; and,

WHEREAS, the ESCROW AGENT is an attorney and a member of the Florida Bar, has consented to hold the deposits, which it receives pursuant to the terms and provisions hereof.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the ESCROW AGENT and the DEVELOPER agree as follows:

1. From time to time, DEVELOPER will deliver checks payable or endorsed to the ESCROW AGENT which will represent deposits on CONTRACTS, together with a copy of each executed CONTRACT, as applicable. The ESCROW AGENT shall acknowledge the receipt of the deposit to the purchaser upon request from said purchaser.

2. ESCROW AGENT agrees to accept such Funds and agrees to deposit such funds in an account at a financial institution, as directed by Developer, subject to the requirement's of the Florida Condominium Act.

3. . DEVELOPER and ESCROW AGENT agree that the escrow funds will be released from escrow as follows:

(A) Upon written certification from DEVELOPER that DEVELOPER or Purchaser has properly terminated the CONTRACT to purchase a unit in the Condominium, pursuant to the terms of the CONTRACT, or Chapter 718 of the Laws of the State of Florida and that Purchaser is entitled to refund, the funds shall be paid to Purchaser.

(B) Upon written certification from DEVELOPER that the CONTRACT has been terminated by reason of Purchasers default in performance of Purchasers obligations thereunder, the funds shall be paid to the DEVELOPER unless prior to disbursement the ESCROW AGENT receives from Purchaser written notice of a dispute between Purchaser and DEVELOPER.

(C) If the funds of -the Purchaser have not been previously disbursed in accordance with the provisions of Sub Paragraphs (i) and (ii) above, they shall be disbursed to the DEVELOPER, by the ESCROW AGENT upon written notice from DEVELOPER that the closing of the transaction between DEVELOPER and Purchaser has occurred, unless prior to the disbursement, the ESCROW AGENT received from the Purchaser written notice of a dispute between the Purchaser and DEVELOPER. •

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4. In the event of a dispute, or the presentation of any adverse claims or demands in connection with an escrowed deposit, ESCROW AGENT shall, at his option, be entitled, to refuse to comply with any claim or demand during the continuance of such disagreement, and may refrain from delivering any escrow funds affected thereby, and in so doing ESCROW AGENT shall not be liable to the Purchaser, or to any person, due to his failure to comply with any such adverse claim or demand. ESCROW AGENT shall be entitled to continue, without liability, to refrain and refuse to act:

A. Until all the rights of the adverse claimants have been finally adjudicated by a court having jurisdiction of the parties and the escrow funds, after which time the ESCROW AGENT shall be entitled to act in conformity with such adjudication; or,

B. Until all differences shall have been adjusted by agreement and ESCROW AGENT shall have been notified thereof and shall have been directed in writing by all parties making adverse claims or demands, at which time ESCROW AGENT shall be protected in acting in compliance therewith; or,

C. ESCROW AGENT may, at its option, pay any escrow deposits subject to adverse claims into the Registry of the Court in which any action is commenced to determine the rights of the parties in regard to the escrow deposit. Upon payment of the escrow deposit into the Registry of the Court, ESCROW AGENT shall be relieved of further liability under this Agreement.

5. The ESCROW AGENT hereby agrees to receive said escrowed funds and to hold same and not permit withdrawals thereof, except in accordance with the terms and conditions of this ESCROW AGREEMENT-The ESCROW AGENT may deposit such funds in interest-bearing mediums if so directed by DEVELOPER. Any interest earned on any escrow deposits shall accrue to DEVELOPER and be paid to DEVELOPER upon its request, unless otherwise required by the Condominium Act.

6. Subject to the provisions of the Condominium Act, in case any property held by the ESCROW AGENT hereunder shall be attached, garnished or levied upon, under any order of Court, or the delivery thereof shall be stayed or enjoined by any order of Court, or any other order, judgment or decree shall be made or entered by any Court affecting such property, or any part thereof, or any act of the ESCROW AGENT, it is hereby expressly authorized in its sole discretion to obey and comply with all writs, orders, judgements or decrees so entered or issued, whether with or without jurisdiction, and in case the ESCROW AGENT obeys and complies with any such writ, order, judgement or decree it shall not be liable to any of the parties hereto, their successors, heirs or personal representatives, or to any other person, firm or corporation, by reason of such compliance notwithstanding such writ, order, judgement or decree be subsequently reversed, modified, annulled, set aside or vacated.

7. All funds deposited with the ESCROW AGENT shall be accepted, subject to clearance. The ESCROW AGENT may act in reliance upon any writing or instrument or signature which it in good faith, believes, to be genuine, may assume the validity and accuracy of any statements or assertions contained in such writing or instrument; and may assume that any person purporting to give any writing, notice, advice or instruction in connection with the provisions hereof has been duly authorized to do so. The ESCROW AGENT shall not be liable in any manner for the sufficiency or correctness as to form, manner of execution, or validity of any written instructions delivered to it, nor as to the identity, authority or rights of any person executing the same. The duties of the ESCROW AGENT shall be limited to the safekeeping of the deposits and to disbursements of same in accordance with the written instructions described above. The ESCROW AGENT undertakes to

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perform only such duties as are expressly set forth, herein, and no implied duties or obligations shall be read into this ESCROW AGREEMENT as against the ESCROW AGENT. Upon the ESCROW AGENTS disbursing a deposit in accordance with the provisions hereof, the escrow shall terminate as regards said Purchasers deposit and the ESCROW AGENT shall thereafter be relieved of all liability in connection therewith.

B. The ESCROW AGENT may consult with counsel of its own choice and shall have full and complete authorization and protection for any action taken or suffered by it hereunder in good faith and in accordance with the opinion or such counsel. The ESCROW AGENT shall otherwise not be liable for any mistakes of fact or error of judgement, or for any acts or omissions of any kind unless caused by its willful misconduct or gross negligence, and DEVELOPER agrees to indemnify and hold harmless the ESCROW AGENT from any claims, demands, causes of action, liabilities, damages, judgments, including the cost of defending any action against it, together with any reasonable attorneys fees incurred therewith in connection with ESCROW AGENTS undertakings pursuant to the terms and conditions of this ESCROW AGREEMENT, unless such act or omission is a result of the willful misconduct or gross negligence of the ESCROW AGENT.

9. In the event of disagreement with the interpretation of this ESCROW AGREEMENT, or about the rights and obligations or the propriety of any action contemplated by the ESCROW AGENT hereunder, ESCROW AGENT may, at its sole discretion, file an action in interpleader to resolve the said disagreement: The ESCROW AGENT shall be indemnified by DEVELOPER for all costs, including reasonable attorneys fees, in connection with the aforesaid interpleader action.

10. The ESCROW AGENT may resign at any time upon the giving of thirty (30) days' written notice to the DEVELOPER. If a successor ESCROW AGENT is not appointed within thirty (30) days after notice of resignation, the ESCROW AGENT may petition any court of competent jurisdiction to name a successor ESCROW AGENT and the ESCROW AGENT herein shall be fully relieved of all liability under this ESCROW AGREEMENT to any and all parties, upon the transfer of, and new accounting for the escrow deposits to the successor ESCROW AGENT, either designated by the DEVELOPER or appointed by the Court.

11. This ESCROW AGREEMENT represents the entire agreement between the parties with respect to the subject matter hereof and shall be binding upon the parties, their respective successors and assigns.

12. This AGREEMENT is a personal one between the DEVELOPER and the ESCROW AGENT and neither of them will assign or attempt to assign its interests hereunder.

13. This AGREEMENT shall be construed and enforced according to the Laws of the State of Florida.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed the day and year first above written.

WHITEHI L EVELOPER

Agreement, provided that such period may be extended for any time lost as a result of causes beyond the control of Seller.

The Seller is committed to construct and submit to condominium ownership the recreational facilities, as fully described in the Offering Circular. It is contemplated that the recreational facilities will be completed on or before February, 1986. However, time is not of the essence and completion of the recreational facilities within such time period shall not be a contingency or requirement of Purchasers closing on the Unit as provided herein.

7. DESCRIPTION OF UNIT AND FIXTURES. The design of the Unit shall be substantially similar to the Plans, subject to such modifications as may be required by governmental authority or as being desirable by Seller. Purchaser acknowledges in the course of construction of any building or other improvements, certain changes, deviations or omissions may be desirable, as determined by Seller, or required by governmental authorities, lending institutions, or job conditions. Any said changes, deviations, or omissions are authorized provided none shall adversely and materially modify the Unit sold hereunder. It is also agreed that Seller reserves the right to make changes and substitutions of material of equal or greater quality than that shown in the plans, without prior notification to Purchaser.

8. SELECTIONS. Purchaser agrees to promptly make any requested color and optional item selections from choices which Seller shall make available to Purchaser for inspection during reasonable hours. Any selection by Purchaser shall be final, unless the selected item or color becomes unavailable to Seller and Seller requests Purchaser to make an alternative selection. If Purchaser fails to make a selection within ten (10) days after the Seller's request to do so, then Seller may, at its option, make that selection on Purchaser's behalf, without further notice, and any such selection shall be binding on Purchaser. Seller makes no representations about any color selected by Purchaser, but will use best efforts to install colors as close as possible to those selected.

9. CLOSING OF TITLE. Closing of Title shall take place only after the issuance of a Certificate of Occupancy and upon the furnishing by Seller of five (5) days prior written or oral notice of such closing date (which notice may be given prior to issuance of the Certificate of Occupancy). The closing date may be prior to the estimated date as indicated on the first page hereof, as so determined by Seller, provided the five (5) day notice is given to Purchaser. Closing shall take place at such place as Seller may reasonably designate and any reference in this Contract to "closing" shall mean delivery of the deed to the Purchaser.

At closing, the Seller shall deliver a statutory warranty deed conveying title as described in paragraph 10 hereof; the Purchaser shall pay all sums due to the Seller, and, in addition, a closing fee equal to one and one-half percent (1-1/2%) of the Purchase Price of the Unit; and Purchaser shall execute and deliver all instruments required by the Seller for closing of title including written instructions to Escrow Agent authorizing disbursement of deposits to Seller. Seller shall pay for the stamps placed on the deed of conveyance (provided, however, if the cost of such stamps exceeds the current cost of 45¢/\$100, Purchaser shall pay such excess), recording costs of the deed and costs of providing title insurance as provided in paragraph 10. Purchaser shall also pay a pro-rata share of real property taxes attributable to the Unit, a pro-rata share of the monthly Association assessment plus an initial contribution to working capital of the Association in the amount of \$110.00. It shall be the obligation of Purchaser to reimburse Seller for any utility meter setting charges or other utility charges and insurance premiums for the Unit and Common Elements which may be advanced by Seller on behalf of Purchaser.

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In the event that Purchaser does not close within the five (5) day period as herein above provided through no fault of seller, and Seller agrees to extend the closing date (which Seller is not obligated to do), the Purchaser agrees that all proration and all expenses of the Purchaser shall be as of the date originally set by the Seller for closing. In addition thereto, the Purchaser shall pay a late fee to Seller in cash at closing, equal to \$50.00 per day, from the date that the closing was scheduled by the seller to the date of actual closing.

10. QUALITY OF TITLE AND TITLE INSURANCE. At closing, the seller will convey title to the Buyer by statutory warranty deed, subject to: (a) general real estate taxes and special assessments, if any, not yet payable as of closing; (b) zoning and building laws or ordinances; (c) covenants, conditions, restrictions, easements and plats of record; private, public and utility easements; and such other easements, covenants, conditions and restrictions as Seller may reasonably consider necessary or expedient to hereafter impose on the Premises, provided that the same do not prevent the use of the Premises for residential purposes; (d) the Declaration of Condominium and exhibits thereto; (e) acts done or suffered by Purchaser; (f) the standard printed exceptions contained in an ALTA Form A Owners Title Insurance policy.

Within sixty (60) days following the closing, Seller shall furnish to Purchaser a standard ALTA Form. A Owners Title Insurance Policy issued by a title company determined solely by Seller. The Policy shall show title subject only to the matters described in this paragraph 10 (the "Permitted Exceptions"). In addition to the Permitted Exceptions, it is understood that, at the time of closing, the title may be subject to other liens, encumbrances, or other exceptions. The existence of such liens, encumbrances, or other exceptions shall not be a reason to postpone the closing, nor shall they constitute a default of the Seller hereunder, provided that the title insurer commits to provide affirmative insurance over loss arising from such liens, encumbrances or other exceptions. In the event Seller is unable to convey title as set forth herein the sole liability of seller under this contract shall be the return to the Purchaser of all monies paid on account; provided, however, that Purchaser shall have the right to take such title as Seller can convey and complete the closing at the time and on the terms herein provided, without any abatement of the purchase price. The Purchaser acknowledges that Seller is not required to furnish Purchaser with an Abstract of Title, a guaranteed title opinion or mortgagee title insurance policy.

11. WALK-THROUGH INSPECTION. Prior to closing title, a Pre-Occupancy Inspection, also known as a walk-Through, will be made by Purchaser and a representative of the Seller for the purpose of preparing a "punch list" of those items yet to be fully completed. The Purchaser agrees to make arrangements to accompany the Seller's representative on this walk-Through. If the Purchaser does not attend the walk-Through, the Seller's representative will act on behalf of the Purchaser. As to those items set forth in the inspection record which are truly defects in workmanship or materials, keeping in mind the standard of construction prevalent in Palm Beach County, Florida relative to the type and price of construction involved in this development, the Seller shall be obligated to correct the items at its expense within a reasonable period of time, time not being of the essence. The Seller's obligation to correct the items, or the fact that the electricity and/or water is not "turned on" shall not be grounds for deferring the closing nor the imposition of any condition upon closing nor any escrow of funds. Failure of the Purchaser to make inspection when properly notified to do so shall not delay the closing. This clause shall survive the closing contemplated herein and delivery of the deed to the Purchaser.

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