

DECLARATION OF CONDOMINIUM OF
WATERSIDE AT ADMIRAL'S COVE, A CONDOMINIUM

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DECLARATION OF CONDOMINIUM OF
WATERSIDE AT ADMIRAL'S COVE, A CONDOMINIUM

Admiral's Cove Associates, Ltd., a Florida limited partnership, hereinafter referred to, together with its successors and assigns, as "Developer" hereby makes this Declaration of Condominium of Waterside at Admiral's Cove, a Condominium:

I

SUBMISSION TO CONDOMINIUM ACT;
NAME OF CONDOMINIUM; PHASE II OF THE CONDOMINIUM

A. SUBMISSION OF PHASE I TO CONDOMINIUM ACT. By this Declaration of Condominium, Developer hereby submits to condominium ownership under and pursuant to the Condominium Act of the State of Florida, Chapter 718, Florida Statutes (the "Condominium Act"), that certain 8.17 + acre tract of land situate in Palm Beach County, Florida, which is designated on Exhibit No. 1 attached hereto and incorporated herein by reference as the "Phase I Land" together with all improvements situate thereon (the Phase I Land, together with all improvements situate thereon, being hereinafter referred to as the "Phase I Property"). The Phase I Property contains thirty-six (36) Units (as said term is hereinafter defined) located within nine (9) separate residential buildings, and a community area and swimming pool which shall be located as shown on Exhibit No. 1 attached hereto and consists of: (i) a heated outdoor swimming pool of approximately twenty (20) feet by forty (40) feet in dimension, with a depth varying from three (3) feet to six (6) feet, with a capacity of approximately twenty-five (25) persons, and with a deck approximately two thousand (2,000) square feet in area having a seating capacity of approximately fifty (50) persons, and equipped with twenty (20) pool chairs, three (3) outdoor tables and twelve (12) outdoor chairs; (ii) a men's room having an approximate floor area of one hundred (100) square feet, containing one (1) urinal, one (1) water closet and one (1) lavatory; (iii) a women's room having an approximate floor area of one hundred (100) square feet, containing two (2) water closets and one (1) lavatory; and (iv) a toilet room for maintenance workers having an approximate floor area of thirty (30) square feet containing a water closet and a lavatory.

B. NAME OF CONDOMINIUM. The name by which the condominium created by this Declaration of Condominium (hereinafter the "Condominium") is to be identified is "Waterside at Admiral's Cove, a Condominium".

C. PHASE II OF THE CONDOMINIUM. By this Declaration of Condominium, Developer also desires to provide, and hereby provides, for the addition of an additional phase of development to Waterside at Admiral's Cove, a Condominium. Developer may, but shall not be required to add to Waterside at Admiral's Cove, a Condominium, that certain 1.79 + acre tract of land, situate in Palm Beach County, Florida, which is designated on Exhibit No. 1 attached hereto and incorporated herein by reference as the "Phase II Land" together with all improvements

situate thereon (the Phase II Land, together with all improvements situate thereon being hereinafter referred to as the "Phase II Property"), by executing and recording in the Public Records of Palm Beach County, Florida, an Amendment to this Declaration of Condominium, declaring the intent of Developer to submit the Phase II Property to condominium ownership under and pursuant to the Condominium Act as a part of Waterside at Admiral's Cove, a Condominium, provided only that: (1) at the time of the addition of the Phase II Property as aforesaid, the Phase II Property shall contain twelve (12) Units located within three (3) separate residential buildings and be of a size and location generally in accordance with that shown on Exhibit No. 1 attached hereto and incorporated herein by reference; and (2) the Phase I Property has theretofore been added to Waterside at Admiral's Cove, a Condominium. Upon the recordation of such an Amendment, the undivided share in the Common Elements of the Units forming a part of the Condominium shall be adjusted, and the undivided share in the Common Elements of the Units forming a part of the Phase II Property shall be established in accordance with Exhibit No. 3 attached hereto and incorporated herein by reference, and each Unit Owner (as said term is hereinafter defined), whether the Unit forms a part of the Phase I Property and/or the Phase II Property, shall be entitled to one (1) vote with respect to all matters on which a vote by Unit Owners is to be taken under the Condominium Documents (as said term is hereinafter defined) or under the Condominium Act.

Developer shall have the sole and unrestricted right to determine whether the Phase II Property shall be added to Waterside at Admiral's Cove, a Condominium, in the aforesaid manner, and if the Phase II Property is not added to the Condominium, Developer shall not be obligated to provide or make available to the Condominium in any manner all or any portion of the Phase II Property as is not added to the Condominium.

II

DEFINITIONS

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

A. "Articles of Incorporation" means the Articles of Incorporation of Waterside at Admiral's Cove Condominium Association, Inc., a copy of which is attached as Exhibit No. 4 to this Declaration of Condominium and incorporated herein by reference, as the same may be from time to time amended.

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

C. "Board of Directors" means the Board of Directors of the Condominium Association.

D. "Building" means any residential building constructed on the Land which contains Units.

E. "Bylaws" means the Bylaws of the Condominium Association, a copy of which are attached as Exhibit No. 5 to this Declaration of Condominium and incorporated herein by reference, as the same may be from time to time amended.

F. "Common Elements" means those portions of the Condominium Property not included in the Units. The Common Elements are described in Article IV of this Declaration of Condominium and delineated in the Survey Exhibits.

G. "Common Expenses" means the expenses for which the Unit Owners are liable to the Condominium Association, as the same are more particularly described in Article VI of this Declaration of Condominium.

H. "Common Surplus" means the excess of all receipts of the Condominium Association, including, but not limited to, Assessments, rents, profits and revenues on account of the Common Elements, over the amount of Common Expenses.

I. "Commonly Insured Real Property" means the entirety of the Common Elements and all real property improvements and fixtures located within, installed in, or forming a part of a Unit, including the fixtures, installations or additions comprising those parts of the Building within the unfinished interior surfaces of perimeter walls, floors and ceilings of the individual Units initially installed, or replacements thereof of like quality, as delineated on the Survey Exhibits (as hereinafter defined).

J. "Condominium Act" means and refers to the Condominium Act of the State of Florida (Florida Statutes, Chapter 718, 1988 Supplement).

K. "Condominium Association" means WATERSIDE AT ADMIRAL'S COVE CONDOMINIUM ASSOCIATION, INC., a Florida corporation not for profit, which is the entity responsible for the operation of the Condominium.

L. "Condominium Documents" means this Declaration of Condominium and the exhibits hereto, as the same may be from time to time amended.

M. "Condominium Management Agreement" means that certain Condominium Management Agreement, a copy of which is attached to this Declaration of Condominium as Exhibit No. 7 and incorporated herein by reference, which provides for the management of the Condominium Property.

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

O. "Condominium Property" means the Land and all improvements thereon and all easements and rights appurtenant thereto intended for use in connection with the Condominium.

P. "Declaration of Condominium" means this instrument, as it may be from time to time amended.

Q. "Declaration of Covenants" means that certain "Master Declaration of Covenants, Restrictions and Easements for Admiral's Cove" recorded on October 27, 1986, in the Public Records of Palm Beach County, Florida, in Official Records Book 5052, Page 1040 et seq., as amended from time to time.

R. "Developer" means ADMIRAL'S COVE ASSOCIATES, LTD., a Florida limited partnership, and its successors and assigns.

S. "Insurance Trust Agreement" means a written agreement between the Condominium Association and a bank having trust powers or a trust company authorized to do business in the State of Florida and with an office in Broward, Dade, Palm Beach or Martin County, as trustee, which shall provide that in the event that the net proceeds payable pursuant to any casualty insurance policy obtained by the Board of Directors pursuant to Article XII hereof as a result of a single occurrence exceed Ten Thousand Dollars (\$10,000), said proceeds shall be paid to said trustee, and held and/or disbursed by said trustee pursuant to the provisions of Article XIII hereof.

T. "Insurance Trustee" means the trustee named in a currently effective Insurance Trust Agreement.

U. "Land" means the Phase I Land (as said term is defined in Article I hereof), together with such of the Phase II Land as has been actually submitted to condominium ownership pursuant to the Condominium Act as part of Waterside at Admiral's Cove, a Condominium.

V. "Limited Common Elements" means those Common Elements which are reserved for the use of a certain Unit or Units to the exclusion of all other Units. The Limited Common Elements are described in Article IV of this Declaration of Condominium and delineated in the Survey Exhibits, and shall also include any piping, ducts, wiring, cables, conduits, utility lines, walkways or air-conditioning compressors located outside the boundaries of the Unit which exclusively serve a particular Unit within a building.

W. "Manager" means any individual or entity that the Condominium Association has engaged to carry out or to assist the Condominium Association in carrying out its duties and responsibilities. By virtue of the Condominium Management Agreement, Admiral's Cove Management Co., Inc. shall initially be the sole and exclusive Manager.

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

Y. "Property Owners Association" means ADMIRAL'S COVE MASTER PROPERTY OWNERS ASSOCIATION, INC., a Florida corporation not for profit, which corporation is charged with certain responsibilities by the Declaration of Covenants.

Z. "Survey Exhibits" means the Surveyor's Certificate, the legal descriptions of and survey of the Land and graphic descriptions of improvements and plot plans thereof, all of which are attached as Exhibit No. 1 to this Declaration of Condominium and are incorporated herein by reference.

Dimensions and locations of improvements are given on an "as built" basis only for improvements on the Phase I Land. Dimensions and locations of improvements on the Phase II Land are given as presently projected by Developer and are subject to changes.

AA. "Unit" means a part of the Condominium Property which is subject to exclusive ownership. The Units are described in Article III of this Declaration and delineated in the Survey Exhibits.

BB. "Unit Owner" or "Owner of the Unit" means the owner or owners of a Condominium Parcel.

III

UNITS

A. IDENTIFICATION OF UNITS. Each Unit is identified on the Survey Exhibits by a specific combination of an Arabic number, a Roman numeral and/or a letter (the "Unit Designation"). The Arabic number designates the particular Building within which the Unit is contained and the location of the Unit within such Building, and the Roman Numeral and letter (if applicable) designates the Unit types:

Harbor Home I is a unit with two (2) bedrooms plus a convertible den and two (2) baths located on the ground floor and at the end of a two (2) story building, containing approximately 2,033 ± square feet of space;

Harbor Home IA is a unit with two (2) bedrooms plus a convertible den and two (2) baths located on the second floor and at the end of a two (2) story building, containing approximately 2,160 ± square feet of space; and

Harbor Home IB is a unit with three (3) bedrooms plus a convertible den and two (2) baths plus a powder room located on the second floor and at the end of a two (2) story building, containing approximately 2,185 ± square feet of space.

All Harbor Home Unit Designations will be four digit numbers beginning with the number "5". The middle two digits will designate the building and the last digit will designate the unit. Units 1 and 4 are downstairs units and Units 2 and 3 are upstairs units. Accordingly, the Unit Designation Harbor Home I "5064" designates Unit No. 4 in Building 06, which contains two (2) bedrooms and two (2) baths and is located on the ground floor and at the end of a two (2) story building. No Unit bears the same Unit Designation as any other Unit.

B. DESCRIPTION OF UNITS. Each Unit is located and bounded as shown on the Survey Exhibits. The intent of the Survey Exhibits is to delineate the following as the precise perimetrical and upper and lower boundaries of Units:

1. Perimetrical Boundaries of Units - The precise perimetrical boundary of all Units is the exterior (i.e. unexposed) surface of all drywall bounding the Unit; the undecorated Unit-side surfaces of any window frames, window sills, doors and door frames bounding the Unit; and the exterior surfaces of any window panes or sliding glass door panes bounding the Unit;

2. Lower Boundaries of Units - The precise lower boundary of all Units is the interior of the Unit-side surface of the concrete floor slab bounding the Unit; and

3. Upper Boundaries of Units - The precise upper boundary of all Units is the Unit-side surface of the drywall ceiling bounding the Unit. The ceiling elevation set forth on the Survey Exhibits is intended to designate the highest point of such ceiling.

C. EXCEPTIONS AND CONFLICTS. In the case of any conflict between the boundaries of the Unit as described above and the dimensions of the Unit as shown on the Survey Exhibits, the above provisions describing the boundary of a Unit shall control, it being the intention that the actual as-built boundaries of the Unit as described above shall control over any erroneous dimensions contained in the Survey Exhibits attached hereto, and in the event it shall appear that any dimension shown on the Survey Exhibits is erroneous, Developer or the president of the Condominium Association shall have the right to unilaterally amend this Declaration to correct such Survey Exhibits, and any such amendment shall not require the joinder of any Unit Owner or mortgagee so long as the purpose of the amendment is merely to correct an error and correctly describe the boundaries of the Unit and Limited Common Elements. In the case of Unit boundaries that are adequately described as provided above, the Survey Exhibits shall control in determining the boundaries of a Unit. In the case of any conflict between the language of this Declaration describing the boundaries of any Unit, and in the language contained in the Survey Exhibits describing the boundaries of a Unit, the language of this Declaration shall control.

IV

COMMON ELEMENTS; LIMITED COMMON ELEMENTS

A. COMMON ELEMENTS. The Common Elements are located and bounded as shown on the Survey Exhibits. Each Unit shall have appurtenant thereto an undivided share in the Common Elements, expressed as a percentage, as set forth in Exhibit No. 3 attached hereto and incorporated herein by reference.

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

The Board of Directors of the Condominium Association shall have the authority to adopt rules and regulations respecting the use and enjoyment of the Common Elements, and the Board of Directors shall have the exclusive authority to determine what fencing, if any, should be installed in or on the Common Elements, provided that the Board of Directors shall not permit any fencing to be installed in or on the Common Elements in excess of six (6) feet in height.

B. LIMITED COMMON ELEMENTS.

1. Certain portions of the Land have been designated as Limited Common Elements, and the Owner of the Unit to which the particular Limited Common Element is appurtenant shall have the exclusive right to use and enjoy such Limited Common Element, subject, *inter alia*, to the provisions hereinafter set forth. The Limited Common Elements are located and bounded as shown on the Survey Exhibits.

Appurtenant to all Units is a Limited Common Element which is a rear screened terrace (said Limited Common Element being hereinafter referred to as a "Rear Screened Terrace").

Appurtenant to all Units is a Limited Common Element which is an entry area leading to either the front door or the entrance to the Unit (said Limited Common Element being hereinafter referred to as the "Front Entry").

In addition, prior to the recording of this Declaration, certain portions or certain of the Limited Common Elements may heretofore have been improved by Developer with screening, concrete walls, windows, roofing, fencing, and spa pools, and all of such improvements constitute Limited Common Elements to be used and enjoyed exclusively by the Owner of the Unit to which such particular Limited Common Elements are appurtenant, subject, among other things, to the requirements of Article IV B 5 hereof, and none of such improvements constructed by Developer prior to the recording of this Declaration shall require any approval of the Board of Directors. Moreover, it is contemplated that certain other portions of certain of such Limited Common Elements may be improved after the recording of this Declaration with insect screening, fencing, spa pools and other improvements, and all of such improvements shall also constitute Limited Common Elements, to be used and enjoyed exclusively by the Owner of the Unit to which such particular Limited Common Elements are appurtenant, but all of such improvements shall require the approval of the Board of Directors in accordance with Article IV B 4 hereof.

2. From and after the date that this Declaration is recorded, there shall be no Limited Common Element Change (as hereinafter defined) with respect to any Limited Common Element unless the Board of Directors has given its prior written approval to the particular Limited Common Element Change for the particular Limited Common Element in accordance with Article IV B 4 hereof. All applications to the Board of Directors for such approval shall be in writing and the Board of Directors shall have the right to require the Unit Owner to submit plans and specifications, evidence of compliance with applicable building and zoning laws and such other items as the Board of Directors shall reasonably request before considering any application for approval. For purposes of this Declaration of Condominium, the term "Limited Common Element Change" shall mean and refer to: (i) any physical addition, alteration or modification to or upon a Limited Common Element, including, without limitation, the addition or removal of any trees, shrubs, or other vegetation to or from a Limited Common Element; (ii) any painting of a Limited Common Element or portion

(including without limitation, fencing) thereof (except repainting to any original or previously approved color); and (iii) the placing or installation of any drapes, shades, curtains, roll-ups, blinds, shutters, aluminum foil or other similar items or materials in or on a Limited Common Element.

3. If any Unit Owner shall make or permit any Limited Common Element Change without the prior written approval of the Board of Directors, the Condominium Association shall have the right, in addition to all other available rights or remedies, to enter upon the Limited Common Element, and, without liability to the Unit Owner for so doing, to remove or otherwise eliminate the nonapproved Limited Common Element Change, and the offending Unit Owner shall reimburse the Condominium Association upon demand for all costs and expenses incurred by the Condominium Association in so doing.

4. Subject to the Board of Directors' right to approve the height, materials, colors and all other aspects of the design and appearance of the same, the Board of Directors shall: (i) permit screening of any area designated on the Survey Exhibits as an area that "may be screened"; and (ii) not permit any other portion of any Limited Common Element to be screened. Subject to the Board of Directors' right to approve all aspects of the design and appearance of the same, the Board of Directors shall permit spa pools to be constructed within any portion of a Limited Common Element which "may be screened". The Board of Directors shall not have the right or the authority to permit or to approve any Limited Common Element Change which expands the Interior Space (as hereinafter defined) of any Unit, whether or not such expansion is proposed to be made by constructing an addition to the Unit or by permanently enclosing an area that has theretofore been screened. "Interior Space" shall mean any space enclosed by walls and roof. All permitted interior space is designated on the Survey Exhibits by the line which circumscribes "the boundary of a Condominium unit" of each Unit (as identified in the Legend on Sheet 4 of 34 of the Survey Exhibits).

With respect to all other applications for Limited Common Element Changes, the Board of Directors shall have the right to determine, in the Board of Directors' sole and absolute discretion, whether any such application for a Limited Common Element Change should be granted or should be denied and whether any conditions (including, without limitation, assumption of maintenance responsibilities by the particular Unit Owner) should be imposed upon any approval of an application for a Limited Common Element Change, and the decision of the Board of Directors shall be final. The Board of Directors shall not be obligated to permit all Unit Owners to make a particular type of Limited Common Element Change solely because the Board of Directors has permitted other Unit Owners to make the particular type of Limited Common Element Change; rather, the Board of Directors may consider the particular physical circumstances in determining whether a particular Limited Common Element Change is fair and in the best interest of the Condominium. Except as aforesaid, the Board of Directors shall not have the authority to approve or to deny any application for a Limited Common Element Change.

5. The Owner of the Unit to which a particular Limited Common Element is appurtenant shall be responsible, whether such Limited Common Element has been constructed prior to or after the date that this Declaration is recorded: for all cleaning, sweeping, maintenance, repair and replacement of all concrete slabs (and all coverings thereto) within or forming a part of such Limited Common Element; for all maintenance, repair and replacement of any screening, concrete walls, windows or roofing within or forming a part of such Limited Common Element; for grass cutting and landscaping of any portion of any such Limited Common Element which is enclosed by fencing or screening as to which the Board of Directors determines that grass cutting and/or landscaping has been made significantly more difficult by virtue of fencing or screening; for all maintenance, repair and replacement of any fencing within or enclosing any part of such Limited Common Element.

6. The Owner of the Unit to which each particular Limited Common Element is appurtenant shall indemnify, hold harmless and defend the Condominium Association and all other Unit Owners from and against all claims, liabilities, losses and expenses (including reasonable attorneys' fees) for personal injuries or death or damage to property arising out of the use of such Limited Common Element.

7. Notwithstanding the foregoing, Article IV B 1, 2, 3 and 4 shall be subject to the review of the Architectural and Design Review Committee in accordance with the terms of Article XXI hereof.

V

EASEMENTS

A. The Units and Common Elements shall be and hereby are made subject to perpetual easements for such utility services as are desirable or necessary to serve adequately the Condominium Property, including the right to install, lay, maintain, repair, relocate and/or replace any utility lines and/or equipment over, under, or along the Condominium Property, provided that any such easement through a Unit shall not be enlarged or extended beyond its extent on the date of the first conveyance of said Unit by Developer after this Declaration of Condominium is recorded without the consent of the Unit Owner. With respect to any utility lines or equipment located upon the Common Elements, the Board of Directors shall have the right and power to dedicate and convey title to the same to any private or public utility company and in addition the Board of Directors shall have the right and power to convey easements over the Common Elements for the installation, maintenance, repair and replacement of the same to any private or public utility company.

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

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

D. All of the Condominium Property shall be and hereby is made subject to perpetual easements for encroachments which now or hereafter exist caused by settlement or movement of any improvements upon the Condominium Property or caused by minor inaccuracies in the construction, repair or alteration of such improvements, and such easements shall continue until such encroachments no longer exist.

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

F. Each Unit Owner, for himself, his family members, agents, guests and invitees, shall have a perpetual nonexclusive easement for ingress and egress to and from the public ways over such streets and rights of way which are part of the Common Elements and which serve the Units of the Condominium.

G. Developer hereby reserves for itself and its successors and assigns a perpetual exclusive right and easement to play golf and to maintain and repair the golf course area which is adjacent to the Condominium Property and for pedestrian and golf cart traffic through and across such portions of the Condominium Property including without limitation: (i) those areas designated on the Survey Exhibits as a "Golf Course Easement", and (ii) such portions of the Common Elements as Developer shall determine, in Developer's sole discretion, is necessary for the use, enjoyment and maintenance of the golf course area.

H. Developer, for itself, its successors and assigns, reserves and shall have the right and easement of access, ingress, and egress to, through and from the Common Elements as Developer, in Developer's sole discretion, shall deem necessary to be used in connection with the Property Owners Association or any property other than the Condominium Property.

I. If any portion of the Common Elements encroaches upon any Unit, or any Unit, Limited Common Element or any other improvement encroaches upon any other Unit or upon any portion of the Common Elements, or any encroachment shall hereafter occur as a result of (i) construction or reconstruction of any improvements, (ii) settling or shifting of any improvements, (iii) any addition, alteration or repair to the Common Elements made by or with the consent of the Association, or (iv) any repair or restoration of any improvements (or any portion thereof) or any repair or restoration of any Unit after damage by fire or other casualty or any taking by condemnation or eminent

domain proceedings of all or any portion of any Unit or Common Elements, then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same so long as the improvement shall stand.

J. The easements heretofore set forth in this Article V shall run with the Land and shall be binding upon every Unit Owner and every claimant of the Condominium Property or any portion thereof, or of any interest therein, and their respective heirs, executors, administrators, successors and assigns.

VI

COMMON EXPENSES AND COMMON SURPLUS

A. The following are hereby designated as Common Expenses:

1. Expenses for the operation, maintenance, repair or replacement of the Common Elements, including such amounts, if any, as the Board of Directors shall deem necessary to establish reserves for replacement of the Common Elements;
2. Expenses of the Condominium Association in carrying out its powers and duties;
3. Expenses of obtaining trash removal service for all Unit Owners if the Town of Jupiter, Florida will not separately charge therefor;
4. Expenses of obtaining the following services for use in connection with the operation and maintenance of the Common Elements: electric service, water service, vermin extermination service, sanitary sewer and other utility services, and security service;
5. Premiums on all policies of insurance maintained by the Board of Directors pursuant to Article XII hereof;
6. Fees or compensation due to any Manager retained by the Condominium Association;
7. All assessments duly imposed by the Property Owners Association against the Unit Owners which the Property Owners Association has requested be collected as a Common Expense, and any other Property Owners Association expenses payable pursuant to Article XX hereof;
8. Such amounts as the Board of Directors deems proper for working capital, general operating reserves, reserves for contingencies and those reserves necessary to make up any uncollectible delinquencies in the payment of Assessments;
9. Fees payable by the Unit Owners to the Division of Florida Land Sales and Condominiums;

10. Any expense designated as a Common Expense by the provisions of the Condominium Act, this Declaration of Condominium or the Bylaws;

11. Fees or costs of obtaining television reception service for all Unit Owners if seventy-five percent (75%) of all Unit Owners approve such item as a Common Expense; and

12. Expenses agreed upon as Common Expenses by all Unit Owners.

B. Except as set forth hereinafter in this Article VI, the Common Expenses shall be shared by, and the Common Surplus shall be owned by, each of the Unit Owners in proportion to each Unit Owner's undivided share in the Common Elements.

Notwithstanding the foregoing, Developer has guaranteed that the Assessments for Common Expenses imposed upon Unit Owners other than Developer shall not increase over a stated dollar amount, said guaranty to be effective for a period (the "Guaranty Period") commencing with the conveyance of the first Unit conveyed by Developer to a party other than Developer and terminating on the first to occur of the following dates:

(i) December 31, 1990;

(ii) such date as Unit Owners other than Developer shall be entitled to elect not less than a majority of the Board of Directors; or

(iii) such date as either the Condominium Management Agreement or that certain Property Owners Association Management Agreement effective as of October 1, 1987, between Admiral's Cove Management Co., Inc. and the Property Owners Association shall have been cancelled or terminated.

Developer has also agreed to pay any amount of Common Expenses incurred during the Guaranty Period and not produced by Assessments at the guaranteed level receivable from Unit Owners other than Developer. Accordingly, pursuant to Section 718.116(8)(a)(2) of the Condominium Act, Developer shall be excused during the Guaranty Period from any obligation to pay any share of the Common Expenses in respect of those Units owned by Developer.

Except as aforesaid, no Unit Owner may avoid liability for Assessments by waiver of the use or enjoyment of any Common Elements or by abandonment of the Unit for which the Assessments are made or otherwise.

VII

AMENDMENT OF DECLARATION OF CONDOMINIUM

A. Except as to matters described in Paragraphs B, C, D and E of this Article VII, this Declaration of Condominium may be amended by the affirmative vote of not less than two-thirds (2/3) of the Unit Owners. Such amendment shall be

evidenced by a certificate executed by the Condominium Association in recordable form in accordance with the Condominium Act, and a true and correct copy of such amendment shall be mailed by certified mail to the Developer and to all holders of Approved Mortgages (as said term is defined in Article XI B hereof). The amendment shall become effective upon the recording of such certificate in the Public Records of Palm Beach County, Florida, provided, however, such certificate shall not be so recorded until thirty (30) days after the mailing of a copy thereof to the Developer and all holders of Approved Mortgages, unless such thirty (30) day period is waived in writing by Developer and all holders of Approved Mortgages.

B. Except as provided Article VII E, no amendment to this Declaration of Condominium shall change the configuration or size of any Unit in any material fashion, materially alter or modify the appurtenances to any Unit, change the undivided share in the Common Elements appurtenant to any Unit, change the proportion or percentage by which any Unit Owner shares the Common Expenses or owns the Common Surplus, or change any Unit Owner's voting rights in the Condominium Association unless the Owners of all such Units and the holders of all Approved Mortgages (as said term is defined in Article XI B 2 hereof) which are liens upon such Units shall consent in writing thereto.

C. No amendment to this Declaration of Condominium shall be made which shall, in the judgment of Developer, impair or prejudice the rights or privileges of Developer in any manner without the specific written approval of Developer.

D. Except as provided in Article XXIII A hereof, no amendment to this Declaration of Condominium shall be made which shall materially impair or prejudice the rights, priorities or security of the holder of any Approved Mortgage (as said term is defined in Article XI B 2 hereof) unless the two institutions holding the highest number of Approved Mortgages which are liens upon Units in the Condominium on the date sixty (60) days prior to the date that such amendment is adopted by the Unit Owners shall consent in writing to such amendment.

E. 1. Without limiting Developer's rights with respect to other changes, Developer reserves the right to amend this Declaration without the consent of the Condominium Association, the holder of Approved Mortgages or Unit Owners, for the following purposes:

(a) to redesign any unsold building presently designed to contain: (i) Harbor Home I Units and Harbor Home IA Units to a building designed to contain Harbor Home I Units and Harbor Home IB Units; (ii) Harbor Home I Units and Harbor Home IB Units to a building designed to contain Harbor Home I Units and Harbor Home IA Units. The Undivided Share in the Common Elements will then be adjusted proportionately to the changes made by Developer in the Unit types in the Condominium;

(b) to amend this Declaration of Condominium to change the Undivided Share in the Common Elements appurtenant to the Units upon the submission of Units to the condominium form of ownership;

(c) to depict all of the improvements existing on the Condominium Property;

(d) to depict all Common Elements and Limited Common Elements on the Condominium Property;

(e) to comply with the requirements of any federal, state or local government, quasi-government, agency or government-related corporation, including, without limitation the requirements of the Federal Home Loan Mortgage Corporation the Federal National Mortgage Association or the provisions of the Fair Housing Act of 1968 as amended by the Fair Housing Amendments Act of 1988, 42 U.S.C., Section 3601-3631 (the "FHAA"); and

(f) to amend this Declaration of Condominium to modify and correct any typographical and/or scrivener's errors.

2. In connection with and as an illustration (without limitation) of Developer's rights under Article VII E 1 hereof, Developer shall have the right to amend the following provisions of this Declaration of Condominium:

(a) Article XII, with respect to the types of insurance to be maintained and any additional insurance requirements;

(b) Articles XI A, with respect to the leasing, sale or transfer of Units or the Common Elements;

(c) Article X with respect to the frequency of payment of Assessments;

(d) Article XI B with respect to the rights of holders of Approved Mortgages; and

(e) Article XIV with respect to the use and occupancy restrictions of the Condominium.

F. This Condominium shall be in compliance with the provisions of the Fair Housing Act of 1968 as amended by the Fair Housing Amendments Act of 1988, 42 U.S.C., Section 3601-3631 (the "FHAA"). To the extent that the Declaration of Condominium must be amended to comply with the FHAA, the Board of Directors shall amend the Declaration without the necessity of obtaining the approval of Unit Owners as may otherwise be required hereunder or under the Bylaws.

VIII

VOTING RIGHTS OF UNIT OWNERS

A. Each Owner or the Owners collectively of a Unit shall be entitled to one (1) vote with respect to all matters on which a vote by Unit Owners is to be taken under the Condominium Documents or the Condominium Act.

B. The vote of the Owners of a Unit owned by more than one (1) natural person or by a corporation or other legal entity shall be cast by the person named in a certificate signed by all of the Owners of the Unit or, if appropriate, by duly authorized officers, partners or principals of the respective legal entity, and filed with the Secretary of the Condominium Association, and such certificate shall be valid until revoked by a subsequent certificate. If such certificate is not filed with the Secretary of the Condominium Association, the vote of the Owners of such Unit shall not be considered for any purpose.

C. Unless a certificate is filed with the Secretary of the Condominium Association pursuant to Section VIII B hereof, any vote of the Owners of a Unit owned solely by a husband and wife shall be cast by either the husband or the wife, and any vote so cast shall be binding on the Owners of such Unit.

IX

THE CONDOMINIUM ASSOCIATION

The entity responsible for the operation of the Condominium is Waterside at Admiral's Cove Condominium Association, Inc., a Florida corporation not for profit. A copy of the Articles of Incorporation of Waterside at Admiral's Cove Condominium Association, Inc. is attached as Exhibit No. 4 to this Declaration of Condominium and incorporated herein by reference. A copy of the Bylaws of Waterside at Admiral's Cove Condominium Association, Inc. is attached as Exhibit No. 5 to this Declaration of Condominium and incorporated herein by reference.

X

ASSESSMENTS

The Condominium Association, acting through the Board of Directors in accordance with the Bylaws, shall have the power to fix and determine, from time to time, the sum or sums necessary and adequate to provide for the Common Expenses, including, but not limited to, such amounts as are necessary for uncollectible Assessments, budget deficits, such reserves as the Board shall deem necessary or prudent, and such other expenses as are specifically provided for in the Condominium Act, this Declaration of Condominium or the Bylaws. Assessments sufficient to provide for the Common Expenses shall be made from time to time against each Unit Owner in accordance with Article VI of this Declaration of Condominium.

Except as expressly provided in Article VI B hereof, no Owner of a Unit may exempt himself from liability for his contribution towards the common expenses by waiver of the use and enjoyment of any of the common elements, recreational facilities or by the abandonment of this Unit.

Assessments that are unpaid for over fifteen (15) days after the due date shall in the sole discretion of the Board of Directors bear interest at a rate equal to the lesser of: (i) fifteen percent (15%) per annum, or (ii) the maximum legal rate permitted under controlling law, from the due date until paid. In the sole discretion of the Board of Directors, a late charge of Twenty-Five Dollars (\$25.00) per Assessment or installment thereof not paid when due may be assessed against a delinquent Unit Owner. Assessments shall be due and payable quarterly on the first day of each calendar quarter, unless the Board of Directors shall otherwise determine.

The Condominium Association shall have a lien on each Unit for any unpaid Assessments, together with interest thereon, owed by the Unit Owner of such Unit. Reasonable attorney's fees (including fees in appellate proceedings) incurred by the Condominium Association incident to the collection of any Assessment or the enforcement of such lien, together with sums advanced or paid by the Condominium Association in order to preserve and protect its lien, shall be payable by the Unit Owner upon demand and shall be secured by such lien.

The Board of Directors may take such action as it deems necessary to collect Assessments by personal action, or by enforcing and foreclosing said lien, and may settle and compromise the same, if it shall so determine. Said lien shall be effective from and after the recording of a claim of lien as and in the manner provided by the Condominium Act. Said lien shall have the priorities established by the Condominium Act and as otherwise provided by law; provided that, to the extent permitted by law, any lien on a Unit in favor of the Condominium Association created pursuant to this Article X shall be subordinate to the lien of an Approved Mortgage (as such term is defined in Article XI B hereof) covering such Unit, if such Approved Mortgage was recorded prior to the recording of the claim of lien by the Condominium Association pursuant to the Condominium Act. The Condominium Association shall be entitled to bid at any sale held pursuant to a suit to foreclose an Assessment lien, and to apply as a credit against its bid all sums due the Condominium Association covered by the lien enforced. In case of such foreclosure, the Unit Owner who remains in possession of the Unit during foreclosure may be required by the court, in its discretion, to pay a reasonable rental for the Unit, and the plaintiff in such foreclosure shall be entitled to the appointment of a receiver to collect same from the Unit Owner and/or Occupant.

Where the holder of an Approved Mortgage of record or other purchaser of a Unit obtains title to a Unit by a purchase at the public sale resulting from the holder of an Approved Mortgage's foreclosure judgment in a foreclosure suit in which the Condominium Association has been properly named as a defendant junior lienholder or by deed in lieu of foreclosure, such acquirer of title, its successors and assigns, shall not be liable for the share of Common Expenses or Assessments attributable to such Unit, or chargeable to the former Unit Owner of such Unit, which became due prior to acquisition of title as a result of the foreclosure, or the acceptance of such deed in lieu of foreclosure, unless such share or Assessment is secured by a claim of lien for Assessments that is recorded prior to the recording of the foreclosed mortgage. Such unpaid share of Common Expenses or Assessments shall be deemed to be Common Expenses collectible from all of the Unit Owners, including such acquirer, its successors and assigns.

Within fifteen (15) days after requested by a Unit Owner or holder of an Approved Mortgage, the Condominium Association shall provide such Unit Owner or holder of an Approved Mortgage with a certificate which sets forth all assessments and other moneys owed to the Condominium Association by the Unit Owner with respect to the Unit. Any person other than the Unit Owner who relies upon such certificate shall be protected thereby.

XI

SALES, LEASES AND MORTGAGES OF UNITS

A. SALES OR LEASES OF UNITS.

1. Except as set forth hereinafter in this Article XI, if any Unit Owner desires to sell or lease his Unit or any interest therein, and shall have received a bona fide offer for such sale or lease, the Condominium Association shall be

given written notice thereof, together with an executed copy of such offer. The Condominium Association (or its assignee) shall have the right to purchase or lease such Unit or interest therein upon the same terms and conditions as set forth in the offer therefor, provided written notice of such election is given to the Unit Owner and a matching down payment or deposit (if such is required by the terms of such offer) is provided to the Unit Owner within thirty (30) days following the delivery to the Condominium Association of such notice and a copy of such offer in the case of a proposed sale, said time to be of the essence, and within ten (10) days following the delivery to the Condominium Association of such notice and a copy of such offer in the case of a proposed lease, said time to be of the essence. If the Condominium Association (or its assignee) shall elect not to purchase a Unit or an interest therein pursuant to this Article XI A 1 or shall elect not to lease a Unit pursuant to this Article XI A 1, the Condominium Association shall deliver to the Unit Owner, within the respective thirty (30) day and ten (10) day periods heretofore provided, a certificate executed by the President (or Vice-President) and Secretary (or Assistant Secretary) of the Condominium Association reflecting such election.

2. If the Condominium Association (or its assignee) shall elect to purchase any Unit or any interest therein pursuant to Article XI A 1 hereof, title shall close on the date specified in the bona fide offer to purchase, or, if no date is specified in said offer, on a date forty-five (45) days after the giving of notice by the Condominium Association (or its assignee) of its election to purchase said Unit.

3. If the Condominium Association (or its assignee) elects to lease any Unit pursuant to Article XI A 1 hereof, the Unit Owner shall execute and deliver to the Condominium Association (or its assignee), upon demand, a lease between the Unit Owner, as landlord, and the Condominium Association (or its assignee), as tenant, containing terms and conditions as set forth in the bona fide offer to lease.

4. The provisions of Article XI A 1 hereof shall not apply to:

- (a) Any sale of a Unit of which Developer is the Unit Owner;
- (b) Any transfer of any Unit by gift, devise or inheritance; or
- (c) The sale or lease of any Unit by a Unit Owner to his spouse, his child, his parent, the parent of his spouse, his brother or sister, the brother or sister of his spouse, or the spouses of any of the foregoing.

5. In the event of any default on the part of any Unit Owner (including, without limitation, Developer) under any mortgage which is a lien upon his Unit, any sale of the Unit under foreclosure, including delivery of a deed to the mortgagee in lieu of foreclosure, shall be made free and clear of the provisions of Article XI A 1 hereof, but the purchaser (or grantee under such deed in lieu of foreclosure) of each Unit

shall be thereupon and thereafter subject to the provisions of Article XI A 1 hereof, provided that if the purchaser following such foreclosure sale (or grantee under deed given in lieu of such foreclosure) shall be the former holder of the foreclosed mortgage, the said former holder may thereafter sell or lease the Unit free and clear of the provisions of Article XI A 1 hereof, but its grantee shall thereupon and thereafter be subject to all of the provisions thereof.

6. The failure or refusal by the Condominium Association to exercise its rights pursuant to Article XI A 1 hereof with respect to any particular bona fide offer to purchase or lease a particular Unit shall not constitute a waiver of such right with respect to any subsequent bona fide offer to purchase or lease the particular Unit or any other Unit.

7. If any Unit Owner attempts to sell or lease his Unit without giving the Condominium Association the notice required by Article XI A 1 hereof, such attempted sale or lease shall be void and shall confer no title or interest whatsoever upon the intended purchaser or lessee.

8. Except as otherwise prohibited by law, the Condominium Association may from time to time assign its rights pursuant to Article XI A 1 hereof to any individual or entity that the Condominium Association shall select.

B. MORTGAGES.

1. Any mortgage which is a lien against a Unit and which is recorded after the recording of this Declaration of Condominium shall be subject to the terms and conditions of this Declaration of Condominium and the exhibits hereto, as the same may be amended from time to time, and the holder of any such mortgage and the obligation secured thereby shall have no right:

(a) to participate in the adjustment of losses with insurers or in the decision whether to repair or restore damage to or destruction of the Commonly Insured Real Property; or

(b) to receive or apply the proceeds of insurance to the reduction of the mortgage debt or otherwise, except in the event of a termination pursuant to Article XIII B hereof or in the event and to the extent that insurance proceeds in excess of the cost of repair or restoration are distributed to Unit Owners pursuant to Article XIII A hereof.

2. Upon written notice to the Secretary of the Condominium Association by an institutional lender who holds a first lien mortgage upon a Unit setting forth the name of such holder, the address of such holder, the date of such mortgage and the Unit upon which such mortgage is a lien, the Secretary of the Condominium Association shall place such information in a register to be maintained for such purposes and such mortgage shall thereupon constitute an "Approved Mortgage" for purposes of this Declaration of Condominium.

3. The provisions of this Article XI B shall not apply to any mortgage of any Unit of which Developer is the Unit Owner.

XII

INSURANCE

A. **INSURANCE TO BE MAINTAINED.** The Board of Directors shall obtain and continuously maintain:

1. (a) Insurance against loss by damage to or destruction of the Commonly Insured Real Property by fire or by such other risks as may be covered by an endorsement for multi-peril extended coverage and which are commonly required to be insured by private institutional mortgage investors for condominium projects similar in construction, location and use as the other condominium developments at Admiral's Cove, including without limitation, if applicable and available, all perils normally covered by a standard "all risk" endorsement, in an amount not less than the full insurable replacement value thereof, without deduction for depreciation, and a "blanket" policy of flood insurance in an amount equal to the higher of (i) the full insurable replacement value thereof, without deduction for depreciation, (ii) the maximum limit of coverage available under the National Flood Insurance Act of 1968, as amended, or (iii) the aggregate original sales prices of all Units forming a part of the Condominium, with a deductible provision in an amount to be determined by the Board of Directors but not to exceed Five Thousand Dollars (\$5,000). Said insurance shall contain a separate loss payable endorsement in favor of the holders of Approved Mortgages on Units modified to make the loss payable provisions in favor of said holders subject and subordinate to the loss payable provisions in favor of the Board of Directors and the Insurance Trustee.

(b) The policies herein shall provide that any proceeds shall be paid on behalf of all Unit Owners and holders of Approved Mortgages on Units, as their interests may appear as follows: (i) in the event that the net proceeds from any single occurrence do not exceed Ten Thousand Dollars (\$10,000), to the Board of Directors, to be held and/or disbursed by the Board of Directors pursuant to the provisions of Article XIII hereof; and (ii) in the event that the net proceeds from any single occurrence exceed Ten Thousand Dollars (\$10,000), to the Insurance Trustee to be held and/or disbursed by the Insurance Trustee pursuant to the provisions of Article XIII hereof.

(c) The policies herein shall include the coverages provided, if available, in: (i) a "Special Condominium Endorsement" or its equivalent, and (ii) an "Agreed Amount and Inflation Guard Endorsement."

2. Comprehensive liability insurance, insuring the Unit Owners, the Condominium Association, the officers and directors of the Condominium Association and any Manager, against liability relating in any way to the ownership and/or use of the Common Elements. Such insurance shall not insure any Unit Owner against liability for injuries to persons or property occurring within his Unit. Limits of liability shall be at least One Million Dollars (\$1,000,000) for any person injured or killed in any single occurrence, at least One Million Dollars (\$1,000,000) for any injuries or death sustained by any two or more persons in any single occurrence, and

at least One Million Dollars (\$1,000,000) for property damage resulting from each occurrence.

3. Insurance against loss by damage to or destruction of any personal property of the Condominium Association (but not for the personal property of individual Unit Owners), in such amounts as the Board of Directors shall determine. The Board of Directors shall not obtain insurance against loss by damage to or destruction of the personal property of individual Unit Owners.

4. Policies of directors and officers liability insurance, insuring the directors and officers of the Condominium Association against personal liability arising in connection with the performance of their duties.

5. Such worker's compensation insurance as is required by law.

6. Such Federal flood insurance coverage for the Commonly Insured Real Property (and not for the personal property of Unit Owners) as may be required either by law or by holders of Approved Mortgages on the Units.

7. Such other insurance coverage as may now or hereafter be customary, or as the Board of Directors may deem necessary.

B. ADDITIONAL REQUIREMENTS.

1. The insurance to be maintained by the Board of Directors pursuant to Article XII A hereof shall comply with the following requirements:

(a) All policies shall be issued by a company licensed to do business in the State of Florida and holding a Best's rating of "A" or better, or an equivalent rating if Best's ratings are discontinued.

(b) Exclusive authority to adjust losses under said policies shall be vested in the Board of Directors or its authorized representative.

(c) In no event shall coverage under said policies be brought into contribution with insurance purchased by individual Unit Owners or the holders of Approved Mortgages on Units.

2. The Board of Directors shall attempt to assure that the insurance to be maintained pursuant to Article XII A hereof will provide for the following:

(a) A waiver of subrogation by the insurer as to any claims against the Unit Owners (and members of their households), the Condominium Association, the officers and directors of the Condominium Association, any Manager, and their respective servants, agents and guests;

(b) That said policies cannot be cancelled, invalidated or suspended on account of the conduct of any one

or more Unit Owners and in no event can cancellation, invalidation or suspension for any reason be effected without at least ten (10) days' prior written notice to the Board of Directors, to each Unit Owner and to the holders of all Approved Mortgages; and

(c) That any "no other insurance" clause in said policies excludes policies of individual Unit Owners from consideration.

C. ANNUAL REVIEWS OF COVERAGE. The Board of Directors shall review annually the adequacy of the coverage afforded by the policies maintained pursuant to Article XII A hereof, and the President of the Condominium Association shall report the results of said review at each annual meeting of the Unit Owners.

D. INSURANCE PREMIUMS A COMMON EXPENSE. All premiums for the policies of insurance to be maintained by the Board of Directors pursuant to Article XII A hereof shall be a Common Expense.

E. INSURANCE OF INDIVIDUAL UNIT OWNERS. Each individual Unit Owner may obtain additional insurance at his own expense, provided, however, that:

1. Such policies shall contain waivers of subrogation by the insurer as to any claims against the other Unit Owners (and members of their households), the Condominium Association, the officers and directors of the Condominium Association, and any Manager and their respective servants, agents and guests; and

2. No Unit Owner shall be entitled to exercise his right to maintain insurance coverage in such a way as to decrease the amount which the Board of Directors, on behalf of the Unit Owners, may realize under any insurance policy to be maintained pursuant to Article XII A hereof.

XIII

DAMAGE OR DESTRUCTION

A. REPAIR. Except as provided by Article XIII B hereof, any damage to or destruction of any of the Commonly Insured Real Property shall be promptly repaired and restored by the Board of Directors using the proceeds of insurance held by the Board of Directors or the Insurance Trustee for that purpose, and the Unit Owners shall be liable for assessment for any deficiency in such proceeds in proportion to their respective undivided shares in the Common Elements. Unit Owners may apply the proceeds from their individual fire insurance policies, if any, to the share of such Common Expense as may be assessed to them. The Board of Directors shall restore the damaged Commonly Insured Property to substantially the same condition as it was immediately prior to the damage. If there is any excess of insurance proceeds over the cost of such repair or restoration, such excess shall be distributed to the Unit Owners in proportion to their respective undivided shares in the Common Elements.

B. TERMINATION. Notwithstanding anything to the contrary contained in Article XIII A hereof, if:

1. there is "Very Substantial Damage" to the Commonly Insured Real Property, which for purposes of this Article XIII shall mean damage or loss whereby two-thirds (2/3) of the total Units of the Condominium are rendered untenable; and

2. Unit Owners entitled to cast seventy-five percent (75%) of the votes of all Unit Owners duly resolve, within sixty (60) days after receipt of at least three (3) contractors' bids and the final insurance adjustment, not to proceed with repair or restoration;

then, and in those events only, the salvage value of the entire Condominium Property shall be subject to partition at the suit of any Unit Owner, in which event the net proceeds of sale of the entire Condominium Property, together with the net proceeds of insurance policies held by the Board of Directors or the Insurance Trustee, shall be considered as one fund and shall be divided among all Unit Owners in proportion to their respective undivided shares in the Common Elements, after discharging out of the respective share of each Unit Owner, to the extent sufficient for the purpose, all approved mortgages against the Unit of such Unit Owner.

XIV

USE AND OCCUPANCY RESTRICTIONS

A. Each Unit shall be used only as a single family residence, except that Developer shall have the right to use any Unit owned by Developer for offices, sales offices and samples. No separate part of a Unit may be rented and no short term tenants (i.e. tenants for less than three (3) months) may be accommodated therein. Any tenants occupying a Unit in accordance with the foregoing provisions of this Article XIV A shall be entitled to use the Common Elements (including, without limitation, the swimming pool) on the same terms and conditions as the Unit Owners.

B. No pets except one (1) dog which when fully grown weighs no more than thirty-five (35) pounds, two (2) cats, fish capable of being kept in indoor aquariums and domesticated birds may be kept in any Unit. If any dog, cats, fish and/or birds become annoying to other Unit Owners by barking or otherwise, the Unit Owner in whose Unit the animal is kept shall immediately cause the problem to be corrected, and if the problem is not corrected after written notice from the Condominium Association, the Unit Owner shall no longer be permitted to keep the animal in his Unit and may be required, at the Condominium Association's discretion, to take such other steps as the Condominium Association shall direct. No pets shall be permitted upon any portion of the Common Elements at any time except under leash. Pets shall be "curbed" only in those portions of the Common Elements specifically designated by the Condominium Association and the Property Owners Association for such purposes.

C. In all Harbor Home IA Units and Harbor Home IB Units, all rooms and hallways other than kitchens and bathrooms shall

be carpeted with a reasonable good grade of carpeting and padding, except hard flooring (i.e., wood, tile and/or marble) without carpeting may be installed on adequate sound-resistant material.

D. No use or practice shall be permitted in any Unit which: (i) is determined by the Board of Directors to be a source of undue annoyance to the residents or Occupants of other Units or interferes with the peaceful possession and proper use of the Condominium Property by such other residents or Occupants; or (ii) will materially increase the rate of insurance on the Condominium Property beyond that to be anticipated from the proper and accepted conduct of otherwise permitted uses hereunder.

E. Except as provided in Article XXIII A 3 hereof, no Unit Owner may erect or permit the erection of any sign, banner or notice in or on his Unit or on the Limited Common Elements appurtenant to his Unit which is visible from outside his Unit, nor shall any radio or television antenna or aerial, clothes-line or other object be attached to or placed upon any portion of the Common Elements or Limited Common Elements without the prior written consent in each instance of the Board of Directors, which consent may be granted or denied by the Board of Directors in its sole and absolute discretion. No Unit Owner shall cover or block any window or sliding glass door except with permanent drapes or curtains (not sheets), shades, blinds or roll-ups which are not made of aluminum foil or other similar light reflecting material.

F. No person shall use the Condominium Property or any portion thereof in any manner not in accordance with the rules and regulations that are from time to time promulgated by the Board of Directors. The initial Rules and Regulations of Waterside at Admiral's Cove Condominium Association, Inc., promulgated by the Board of Directors, are attached as Exhibit No. 6 to this Declaration of Condominium and incorporated herein by reference.

XV

MAINTENANCE AND REPLACEMENT OF COMMON ELEMENTS AND LIMITED COMMON ELEMENTS; IMPROVEMENTS, ADDITIONS AND ALTERATIONS TO COMMON ELEMENTS AND LIMITED COMMON ELEMENTS

A. MAINTENANCE AND REPLACEMENT OF COMMON ELEMENTS AND LIMITED COMMON ELEMENTS.

1. Except as specifically provided in Article IV and Article XV A 2 hereof, the Condominium Association shall have the sole and exclusive authority (provided that the Condominium Association may delegate said authority subject to the limitations of the Condominium Act and other applicable condominium laws of the State of Florida) and the duty and responsibility to maintain all portions of the Common Elements and Limited Common Elements in good order and repair and to make all replacements and renewals necessary to so maintain all portions of the Common Elements and Limited Common Elements.

2. Each Unit Owner shall have the sole and exclusive authority and the duty and responsibility to maintain in good order and repair and to make all replacements and renewals necessary to so maintain:

(i) any piping, ducts, wiring, cables, conduits, utility lines, air-conditioning compressors or elevators located outside the boundaries of his Unit which serve only his Unit;

(ii) any fireplace, flue or chimney connected to his Unit; and

(iii) any mechanism by which a garage door attached to his Unit is lowered or raised.

B. IMPROVEMENTS, ADDITIONS AND ALTERATIONS TO THE COMMON ELEMENTS AND LIMITED COMMON ELEMENTS.

1. Except as provided in Article XXI hereof, the Condominium Association shall have the sole and exclusive authority (provided that the Condominium Association may delegate said authority subject to the limitations of the Condominium Act and other applicable condominium laws of the State of Florida) to make improvements, additions or alterations to the Common Elements (including, but not limited to, landscaping or fencing), and no Unit Owner shall make or contract for any improvements, additions or alterations to any portion of the Common Elements except with the prior written consent of the Condominium Association and upon such terms, conditions and provisions as the Condominium Association shall determine in its sole and absolute discretion. If any Unit Owner shall make or contract for any improvement, alteration or addition to the Common Elements without the prior written consent of the Condominium Association, or violate any term, condition or provision pursuant to which authority to make any such improvement, alteration or addition was granted, the Condominium Association may, in addition to all other remedies to which it may be entitled, and without liability to the Unit Owner, immediately remove the particular improvement, alteration or addition, and such Unit Owner shall, upon demand, reimburse the Condominium Association for the entire cost of such removal.

2. No improvement, addition or alteration to the Common Elements shall be made by the Condominium Association if the cost thereof is in excess of ten percent (10%) of the annual budget of the Condominium for Common Expenses (excluding for these purposes, the budgeted cost of such improvement, addition or alteration) unless authorized by the Board of Directors and ratified by: (i) not less than sixty-seven percent (67%) of the total vote of all Unit Owners; and (ii) by Developer so long as Developer holds for sale in the ordinary course of business any Units. If authorized as aforesaid, the cost of the foregoing shall be assessed as a Common Expense.

3. No person or entity other than the Owner of the Unit to which a particular Limited Common Element is appurtenant shall make or contract for any improvement, alteration or addition to such Limited Common Element. Moreover, the Owner of the Unit to which a particular Limited Common Element is appurtenant shall not make or contract for any improvement, alteration or addition to such Limited Common Element without the prior written consent of the Condominium Association in accordance with the requirements of Articles IV-B 4 and XXI hereof. If any Unit Owner shall make or contract for any improvement, alteration or addition to any Limited Common Element without

the prior written consent of the Condominium Association or violate any term, condition or provision pursuant to which authority to make such improvement, alteration or addition was granted, Condominium Association may, in addition to all other remedies to which it may be entitled, and without liability to the Unit Owner, immediately remove the particular improvement, alteration or addition, and such Unit Owner shall, upon demand, reimburse the Condominium Association for the entire cost of such removal.

4. Notwithstanding the foregoing, the rights of Developer pursuant this Declaration of Condominium shall supercede any rights given pursuant to the provisions of this Article XV B.

XVI

MAINTENANCE AND REPLACEMENT OF UNITS; STRUCTURAL MODIFICATIONS OR ALTERATIONS TO UNITS

A. MAINTENANCE AND REPLACEMENT OF UNITS.

1. Except as provided in Articles XVI A 2 and XXI hereof, each Unit Owner shall have the sole and exclusive authority and the duty and responsibility to maintain in good order and repair and to make all replacements and renewals necessary to so maintain all portions of his Unit, except to the extent that any portion of his Unit, is damaged or destroyed and insurance coverage against said damage or destruction is available pursuant to policies of insurance maintained by the Board of Directors.

2. The Condominium Association shall have the sole and exclusive authority (provided that the Condominium Association may delegate said authority subject to the limitations of Section 718.111(1) of the Condominium Act and other applicable condominium laws of the State of Florida) and the duty and responsibility to maintain in good order and repair and to make all replacements necessary to so maintain all piping, ducts, wiring, cables, conduits or public utility lines within a particular Unit which serve Units other than the particular Unit.

B. STRUCTURAL MODIFICATIONS OR ALTERATIONS TO UNITS.

Except as provided in Articles XXI and XXIII A hereof, no Unit Owner shall make any structural modifications or alterations to or within his Unit without the prior written consent of the Condominium Association, which consent shall not be withheld if the Condominium Association determines that the proposed structural modification or alteration does not jeopardize or tend to jeopardize the soundness or safety of the Condominium Property or any portion thereof, or impair or tend to impair any easement or hereditament. Notwithstanding the foregoing, the Condominium Association shall not consent to any structural modifications or alterations which would expand the interior space (as defined below) of any Unit, whether or not such structural modifications or alterations are proposed to be made by constructing an addition to the Unit or by permanently enclosing an area that has theretofore been screened. "Interior space" shall mean any space enclosed by walls and roof. All permitted interior space is designated on the Survey Exhibits

by the line which circumscribes "the boundary of a Condominium unit" of each Unit (as identified in the Legend on Sheet 4 of the Survey Exhibits).

XVII

DAMAGE TO COMMON ELEMENTS BY INDIVIDUAL UNIT OWNERS

Should the Condominium Association be required to make any expenditure for the repair or replacement of any portion of the Common Elements because of any damage, destruction or injury thereto (other than ordinary wear and tear) caused by one (1) or more Unit Owners, or the family members, animals, guests, tenants, agents or employees of one (1) or more Unit Owners, the Unit Owner or Unit Owners responsible for such damage, destruction or injury, or whose family members, guests, tenants, agents or employees are responsible for such damage, destruction or injury shall, to the extent that the Condominium Association is not required to maintain insurance to cover the particular damage, destruction or injury, reimburse the Condominium Association for such expenditure.

XVIII

LITIGATION

No judicial, arbitrate or administrative proceeding shall be commenced or prosecuted by the Condominium Association unless the same is approved by a vote of seventy-five percent (75%) of the Unit Owners pursuant to Article VII hereof. In the case of such a vote, and notwithstanding anything to the contrary in this Declaration of Condominium, the Articles of Incorporation or the Bylaws, the Board of Directors shall not vote in favor of bringing or prosecuting any such proceeding unless authorized to do so by a vote of seventy-five percent (75%) of all Unit Owners, whether in person or by proxy. This Article XVIII shall not apply, however, to (i) actions brought by the Condominium Association to enforce the provisions of this Declaration of Condominium (including, without limitation, the foreclosure of liens), (ii) the imposition of personal assessments as provided in Article X hereof, (iii) proceedings involving challenges to ad valorem taxation, or (iv) counterclaims brought by the Condominium Association and proceedings instituted against it.

XIX

TERMINATION OF CONDOMINIUM

The Condominium may be terminated at any time in the manner provided in Section 718.117 of the Condominium Act or in accordance with the provisions of Article XIII B hereof.

XX

ADMIRAL'S COVE MASTER PROPERTY OWNERS ASSOCIATION, INC.

In accordance with the requirements of the Declaration of Covenants, each Unit Owner, upon acquisition of title to his Unit, shall automatically become a member of Admiral's Cove Master Property Owners Association, Inc., a Florida corporation

not for profit (the "Property Owners Association"), which corporation is charged by the Declaration of Covenants with certain responsibilities pertaining to the overall Admiral's Cove development of which Waterside at Admiral's Cove, a Condominium is a part. Moreover, the Property Owners Association will have the right to assess each Unit Owner for a share of the costs and expenses incurred by the Property Owners Association in the performance of its functions, and will have a lien right against each Unit to secure the payment of the assessments it imposes.

The Condominium Association hereby agrees that upon the request of the Property Owners Association, it shall collect as a Common Expense of the Condominium all assessments duly imposed by the Property Owners Association against the Unit Owners.

XXI

ARCHITECTURAL AND DESIGN REVIEW COMMITTEE

Pursuant to the terms of Article V of the Declaration of Covenants, neither the Condominium Association nor any person other than Developer, without the prior written approval of all aspects thereof (including, but not limited to, the nature, design, style, shape, height, materials, size, location, layout and color) by the Architectural and Design Review Committee ("ADR Committee") shall (all of the following being collectively referred to as "Improvements" and individually as an "Improvement"):

(a) Construct, erect, install, alter, modify, renovate, remove or demolish any structure, improvement or addition of any type or nature on or to any portion of the Condominium Property, including, but not limited to, buildings, houses, patios, porches, driveways, walkways, fences, walls, swimming pools, sewers and drains; or

(b) Plant, install, remove, alter or modify any grass, trees, shrubs, landscaping or other vegetation on any portion of the Condominium Property; or

(c) Change or alter to any degree the grade of any portion of the Condominium Property.

The ADR Committee may, in its sole discretion, impose requirements for Improvements which may be greater or more stringent than those proscribed in applicable building, zoning or other applicable laws and codes.

XXII

CONDOMINIUM MANAGEMENT AGREEMENT

Pursuant to the Condominium Management Agreement attached as Exhibit No. 7 hereto, the Condominium Association has designated Admiral's Cove Management Co., Inc. as the initial Manager of the Condominium.

XXIII

DEVELOPER'S RIGHTS

A. Developer shall have the right:

1. to use any Units owned by Developer for offices, sales offices, storage space and samples;
2. to enter upon the Common Elements with business invitees to show the sample Units and the Common Elements; and
3. to maintain upon the Common Elements sales information signs and such other signs as Developer shall desire.

B. Developer may advance to Florida Power and Light Company ("FP&L") the cost of providing a street lighting system for the Condominium Property, and FP&L may agree to reimburse Developer for such cost over a period of years, and in such event Developer hereby expressly reserves the right to receive, collect and retain all sums so reimbursed to Developer.

C. Developer reserves the right to amend this Declaration without the consent of the Unit Owners, the Condominium Association, the holders of Approved Mortgages or any other entity or person, for the following purposes: to depict all of the improvements existing on the Condominium Property; to depict all Common Elements and Limited Common Elements on the Condominium Property; to comply with the requirements of any federal, state or local law, government, quasi-government, agency or government related corporation, including, without limitation the requirements of the Federal Home Loan Mortgage Corporation the Federal National Mortgage Association or the provisions of the Fair Housing Act of 1968 as amended by the Fair Housing Amendments Act of 1988, 42 U.S.C., Section 3601-3631 (the "FHAA"); and to amend this Declaration to modify and correct any typographical and/or scrivener's errors.

XXIV

ASSIGNABILITY OF DEVELOPER'S RIGHTS

Developer may assign any or all of its rights or privileges reserved or established by this Declaration, including, but not limited to, its rights as reserved and established by Articles I, V E, V F, VII C, VII E, XI A 4(a), XI B 3, XIV A, XIV B, XV B 2, XXIII, XXVI and XXVII hereof, to any individual(s) or entity or entities that Developer may choose.

XXV

PROVISIONS RESPECTING CONSTRUCTION LENDER

Notwithstanding anything to the contrary contained in this Declaration of Condominium, until the satisfaction of record of (i) that certain mortgage upon a portion of the Condominium Property, dated March 13, 1989, and recorded March 13, 1989, in the Public Records of Palm Beach County, Florida, in Official Records Book 5995, pages 109 et seq., as the same may be amended, modified or extended from time to time, now held by Continental Bank (hereinafter referred to as the "Mortgage"), the following provisions shall be a part of this Declaration of Condominium and shall supersede any inconsistent provisions contained elsewhere in this Declaration of Condominium:

A. Whenever the consent of Developer is required under this Declaration of Condominium, the written consent of the holder of the Mortgage (hereinafter referred to as the "Mortgage") shall also be required;

B. No amendment shall be made to this Declaration of Condominium which would alter the procedure for repairing or restoring the Commonly Insured Real Property or alter the rights of Mortgagee, or, in the opinion of Mortgagee, in any other way affect the security of Mortgagee, without Mortgagee's joinder and written consent to such amendment; and

C. If Mortgagee either assumes possession of any portion of the Condominium Property upon which said Mortgage is a lien or acquires title to unsold Units upon foreclosure of the Mortgage, by purchase of the unsold Units at foreclosure sale, or by deed in lieu of foreclosure, Mortgagee and its successors and assigns shall have and enjoy all of the rights and privileges granted to the Developer by this Declaration of Condominium.

XXVI

TELEVISION RECEPTION SYSTEM

A. Developer hereby reserves, for itself and its successors and assigns, the perpetual right and easement to install and maintain, as a part of the Condominium Property, a system (hereinafter called "Television Reception System") comprised of certain cables, wiring and other equipment, which will give each Unit the capability of receiving radio-television transmissions from a master television antenna, cable system or other similar system, if any such master television antenna, cable system or other similar system is available. The entirety of said Television Reception System shall be owned by Developer and shall be maintained, repaired and replaced by Developer, at Developer's sole cost and expense, provided however that Developer may sell, transfer or assign such Television Reception System or his rights to such system to any person or entity that Developer determines. No Unit Owner shall have any ownership interest in any portion of said Television Reception System and neither the Condominium Association nor any Unit Owner shall have any duty or obligation to maintain, repair or replace any portion of the same.

B. Developer, for itself and its successors and assigns, shall have the exclusive right, but not the obligation, to connect at any time or times the Television Reception System to any master television antenna, cable system or other similar system that Developer shall elect. In the event that Developer connects the Television Reception System to any master television antenna, cable system or other similar system, no Unit Owner shall be compelled to receive the radio-television transmissions provided thereby, but any Unit Owner who desires to receive such radio-television transmissions shall be obligated to pay such fees and charges for the same as Developer shall from time to time determine, and all such fees and charges and the income therefrom shall be the sole and exclusive property of the Developer.

XXVII

DOCKS

With the prior written consent of the Condominium Association and Property Owners Association, Inc., which consent may be withheld by either or both of such entities in their sole and absolute discretion, Unit Owners may jointly obtain the applicable licenses from the Property Owners Association, Inc., and the Condominium Association to construct, maintain and/or use a private dock containing at least one (1), but not more than four (4), wet slips located on the waterways adjacent to the Condominium Property, subject to limitations set forth in

the Declaration of Covenants and the rules and regulations promulgated by the ADR Committee (as defined in Article XXI hereof) as to size, type, location and number thereof, and provided further that such dock and all other improvements are subject to and must comply with all federal, state, county and local statutes, laws, ordinances, rules and regulations regarding the same. There can be no assurances that such requirements will then permit or authorize the installation of a dock as aforesaid. The Property Owners Association, Inc. shall have the right to adopt from time to time and to enforce rules and regulations respecting the licensing, use, maintenance, insurance and/or transfer of any such dock and a slip within such dock to a Unit Owner. The Condominium Association shall have the right (a) to adopt from time to time and to enforce rules and regulations respecting the location and maintenance of, utility lines to and access to, such dock, provided that such rules and regulations are subject and subordinate to the rights of the Property Owners Association and the Declaration of Covenants, and (b) to grant easements over the Common Elements as are necessary for the construction and maintenance of utility pipes and lines from a particular Unit to a dock. No Unit Owner may be granted a license to use more than one (1) wet slip at any time.

XXVIII

NOTICES

A. All notices and other communications required or permitted to be given under or in connection with this Declaration of Condominium shall be in writing and shall be deemed given when delivered in person or on the second business day after the day on which mailed, by certified mail, return receipt requested, addressed as follows:

To any Unit Owner -

At his place of residence on the Condominium Property, or to such other address as any Unit Owner shall designate by notice to the Condominium Association and the Developer in accordance with this Article;

To the Condominium Association -

200 Admiral's Cove Boulevard
Jupiter, Florida 33477

or to such other address as the Condominium Association shall designate by notice in accordance with this Article to Developer and to all Unit Owners; and

To Developer -

200 Admiral's Cove Boulevard
Jupiter, Florida 33477

or to such other address as Developer shall designate by notice in accordance with this Article to the Condominium Association and all Unit Owners.

B. The Secretary of the Condominium Association shall maintain a register of current addresses of all Unit Owners established for notice purposes pursuant to this Article, Unit numbers and telephone numbers (if known), which register shall be made available for inspection, upon request, to all Unit Owners and Developer.

XXIX

GENERAL PROVISIONS

A. COVENANTS RUNNING WITH THE LAND. All provisions of this Declaration of Condominium, as the same may be from time to time amended, shall be construed to be covenants running with the Land, and shall be binding upon every Unit Owner and every claimant of the Condominium Property or any portion thereof, or of any interest therein, and their respective heirs, executors, administrators, successors and assigns.

B. TIME-SHARE ESTATES. Time-share estates will not be created with respect to units in Waterside at Admiral's Cove.

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

D. SEVERABILITY. The provisions of this Declaration of Condominium shall be deemed independent and severable, and the invalidity or unenforceability of any provision or portion thereof shall not affect the validity or enforceability of any other provision or portion thereof, unless such invalidity or unenforceability shall destroy the uniform plan which this Declaration of Condominium is intended to create for the operation of the Condominium.

E. APPLICABLE LAW. This Declaration of Condominium shall be governed by and construed according to the laws of the State of Florida.

IN WITNESS WHEREOF, ADMIRAL'S COVE ASSOCIATES, LTD., a Florida limited partnership, has caused this document to be duly executed as of the 19th day of October, 1989.

SIGNED, SEALED AND
DELIVERED IN THE
PRESENCE OF:

ADMIRAL'S COVE ASSOCIATES, LTD.,
a Florida limited partnership

By: B.L.W. ENTERPRISES, its
General Partner, by its
managing partner Admiral's
Cove, Inc.

(1) Norman K. Buckley

By: Benjamin Frankel
BENJAMIN FRANKEL, President

(2) Debrah Leone

[Corporate Seal]

FOR GOOD AND VALUABLE CONSIDERATION, receipt whereof is hereby acknowledged, WATERSIDE AT ADMIRAL'S COVE 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 the exhibits attached hereto.

IN WITNESS WHEREOF, WATERSIDE AT ADMIRAL'S COVE CONDOMINIUM ASSOCIATION, INC., a Florida corporation not for profit, has caused these presents to be signed in its name by its President, and its corporate seal affixed as of the 18th day of October, 1989.

SIGNED, SEALED AND
DELIVERED IN THE
PRESENCE OF:

(1)

[Signature]

(2)

Pan

WATERSIDE AT ADMIRAL'S COVE
CONDOMINIUM ASSOCIATION, INC.

By:

[Signature]

[Corporate Seal]



WATER1/02

STATE OF

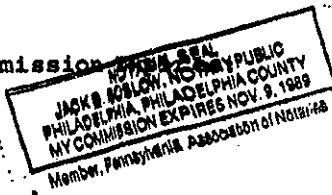
COUNTY OF

SEAN M. HANNA, ESQ.
COUNTY OF PHILADELPHIA

BEFORE ME, the undersigned authority, personally appeared BENJAMIN FRANKEL, the PRESIDENT of ADMIRAL'S COVE, INC., a Florida corporation, the managing partner of B.L.W. Enterprises, a partnership, the said B.L.W. ENTERPRISES being a General Partner of ADMIRAL'S COVE ASSOCIATES, LTD., a Florida limited partnership, who acknowledged before me that he executed such instrument as the free act and deed of said limited partnership.

WITNESS my hand and official seal at the County and State aforesaid, this 12 day of October, 1989.

My Commission



Notary Public

[Notary Seal]

JACK B. BORLOW, NOTARY PUBLIC
PHILADELPHIA, PHILADELPHIA COUNTY
MY COMMISSION EXPIRES NOV. 9, 1989
Member, Pennsylvania Association of Notaries

STATE OF FLORIDA)

COUNTY OF PALM BEACH)

BEFORE ME, the undersigned authority personally appeared Jack M. M. M., to me well known to be the person who executed the foregoing instrument as President of WATERSIDE AT ADMIRAL'S COVE CONDOMINIUM ASSOCIATION, INC., a Florida corporation not for profit, and who acknowledged before me that he executed such instrument as such officer of said corporation, that the seal affixed thereto is the corporate seal of said corporation and that it was affixed to said instrument by due and regular corporate authority, and that said instrument is the free act and deed of said corporation.

WITNESS my hand and official seal at the County and State aforesaid, this 18 day of October, 1989.

Paula Lee H.
Notary Public

My Commission Expires:

[Notary Seal]

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXP. NOV 12, 1990
BONDED THRU GENERAL INS. UND.

CONSENT OF MORTGAGEE

WHEREAS, CONTINENTAL BANK ("Mortgagee"), is the holder of a certain mortgage (the "Mortgage"), dated March 13, 1989, and recorded March 13, 1989, in Official Records Book 5995, page 109 et seq., Public Records, Palm Beach County, Florida, which Mortgage is a first lien upon that certain 8.17 ± acre tract of ground which is described on Sheet 5 of 34 of Exhibit No. 1 to that certain Declaration of Condominium of Waterside at Admiral's Cove, a Condominium ("Declaration of Condominium"), to which this Consent of Mortgagee is attached, together with all improvements situate on said tract of ground (said tract of ground and improvements being hereinafter referred to as the "Phase I Property");

WHEREAS, Mortgagee is also the Assignee pursuant to that certain Assignment of Leases, Rents and Profits ("Assignment of Rents") dated March 13, 1989, and recorded March 13, 1989, in Official Records Book 5995, page 130 et seq., Public Records, Palm Beach County, Florida, which Assignment of Rents pertains to the Phase I Property;

WHEREAS, Mortgagee is also the holder of a collateral security interest ("Security Interest") in certain fixtures, appliances, machinery, inventories, materials, equipment, etc., installed in, attached to or situate upon the Phase I Property, said Security Interest being evidenced and perfected by certain financing statements filed contemporaneously with the recording of the Mortgage in Official Records Book 5995, page 136 et seq., Public Records, Palm Beach County, Florida, and in the Office of the Secretary of State of Florida; and

WHEREAS, Admiral's Cove Associates, Ltd., a Florida limited partnership, intends to submit the Phase I Property to the condominium form of ownership pursuant to the Condominium Act of the State of Florida, Florida Statutes Chapter 718 ("Condominium Act") by recording the Declaration of Condominium.

NOW, THEREFORE, for good and valuable consideration, and intending to be legally bound hereby, Mortgagee agrees and declares as follows:

1. Mortgagee does hereby consent to the submission of the Phase I Property to the provisions of the Condominium Act by the aforesaid Declaration of Condominium pursuant to all of the provisions, terms and conditions therein contained.

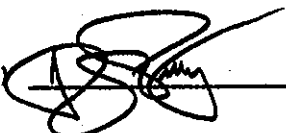

2. Mortgagee does hereby subordinate the liens and operation of the Mortgage, the Assignment of Rents, and the Security Interest to the Declaration of Condominium, and the parties hereby agree that the Mortgage, Assignment of Rents, and Security Interest shall hereafter be liens upon, and operate upon the Phase I Property, including, without limitation, each and every condominium unit created by the Declaration of Condominium together with their respective undivided shares in the Common Elements, unless subsequently released by Mortgagee. Mortgagee agrees that in the event of default under the Mortgage and of foreclosure sale of the Phase I Property or any portion thereof, the purchaser at any such foreclosure sale shall purchase and receive title to the Phase I Property or any portion thereof, under and subject to all the provisions, terms and conditions of the Declaration of Condominium and the covenants therein contained; provided, however, that nothing contained herein shall impair or diminish the priority of the lien of the Mortgage, Assignment of Rents, and Security Interest on the condominium units.

3. By hereby subordinating the liens and operation of the Mortgage, Assignment of Rents, and Security Interest to the Declaration of Condominium, Mortgagee does not undertake or assume any of the obligations or responsibilities of Developer or of any owner of a condominium unit.

4. All of the terms and conditions of the Mortgage, Assignment of Rents and Security Interest not expressly amended hereby shall remain in full force and effect.

IN WITNESS WHEREOF, the Mortgagee has executed this Consent this 16th day of October, 1989.

WITNESSES:

(1) 
(2) 

CONTINENTAL BANK, a Pennsylvania banking corporation

By:


GERALD K. HUTCHISON,
Senior Vice President

[Corporate Banking Seal]

STATE OF PENNSYLVANIA :

COUNTY OF PHILADELPHIA :

SS

The foregoing instrument was acknowledged before me this 16th day of October, 1989, by GERALD K. HUTCHISON as Senior Vice President of CONTINENTAL BANK, a Pennsylvania banking corporation, on behalf of and as the act and deed of, said corporation.

My Commission Expires:


[Notarial Seal]

NOTARIAL SEAL
JACQUELINE D. PETTY, Notary Public
City of Philadelphia, Phila. County
My Commission Expires June 17, 1991

Exhibit No. 1

To The Declaration Of Condominium Of Waterside At Admiral's Cove, A Condominium

Surveyor's Certification:

State of Florida)
County of Palm Beach) ss

Before me, the undersigned authority, duly authorized to administer oaths and take acknowledgements, personally appeared Wm. R. Van Campen, R.L.S., who, after being duly cautioned and sworn, deposes and says as follows:

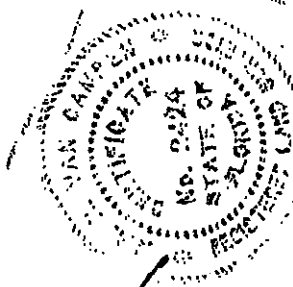
1. That he is a duly Registered Land Surveyor under the laws of the State of Florida, being Registered Land Surveyor number 2424.

2. That the construction of the improvements to comprise Waterside At Admiral's Cove, a Condominium, Phase 1, including, but not limited to, landscaping, utility services, access to units, and common element facilities, is substantially complete so that the materials which comprise this Exhibit No. 1 to the Declaration of Condominium of Waterside At Admiral's Cove, a Condominium, Phase 1, together with the provisions of said Declaration of Condominium describing the Condominium property, are an accurate representation of the location and dimensions of said Condominium and each unit of the Condominium can be determined from said materials.

Further affiant sageth naught:

Sworn to, and subscribed before me
this 27th day of November A.D. 1989
Gale D. Bowling, Jr., Notary Public
My commission expires: 27-February-1991

By: *Wm. R. Van Campen*
Wm. R. Van Campen, R.L.S.
Florida certificate number 2424



Bench-Mark Land Surveying & Mapping, Inc., Riviera Beach, FL - West Palm Beach FL

Amended: 10-13-89

Sheet 1 Of 34

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

To The Declaration Of Condominium Of Waterside At Admiral's Cove, A Condominium

Sheet 1	Of	34	Surveyor's Certification For Phase 1
Sheet 2	Of	34	Index To Sheets
Sheet 3	Of	34	Location Map
Sheet 4	Of	34	Special Notes
Sheet 5	Of	34	Legal description of land being submitted to condominium ownership as Phase 1
Sheet 6	Of	34	Survey / Plot Plan For Phase 1
Sheet 7	Of	34	Location of condominium unit boundaries, and location of common and limited common elements for Units 5011 & 5014
Sheet 8	Of	34	Location of condominium unit boundaries, and location of common and limited common elements for Units 5012 & 5013
Sheet 9	Of	34	Location of condominium unit boundaries, and location of common and limited common elements for Units 5021 & 5024
Sheet 10	Of	34	Location of condominium unit boundaries, and location of common and limited common elements for Units 5022 & 5023
Sheet 11	Of	34	Location of condominium unit boundaries, and location of common and limited common elements for Units 5031 & 5034
Sheet 12	Of	34	Location of condominium unit boundaries, and location of common and limited common elements for Units 5032 & 5033
Sheet 13	Of	34	Location of condominium unit boundaries, and location of common and limited common elements for Units 5041 & 5044
Sheet 14	Of	34	Location of condominium unit boundaries, and location of common and limited common elements for Units 5042 & 5043
Sheet 15	Of	34	Location of condominium unit boundaries, and location of common and limited common elements for Units 5051 & 5054
Sheet 16	Of	34	Location of condominium unit boundaries, and location of common and limited common elements for Units 5052 & 5053
Sheet 17	Of	34	Location of condominium unit boundaries, and location of common and limited common elements for Units 5061 & 5064
Sheet 18	Of	34	Location of condominium unit boundaries, and location of common and limited common elements for Units 5062 & 5063
Sheet 19	Of	34	Location of condominium unit boundaries, and location of common and limited common elements for Units 5071 & 5074
Sheet 20	Of	34	Location of condominium unit boundaries, and location of common and limited common elements for Units 5072 & 5073
Sheet 21	Of	34	Location of condominium unit boundaries, and location of common and limited common elements for Units 5081 & 5084
Sheet 22	Of	34	Location of condominium unit boundaries, and location of common and limited common elements for Units 5082 & 5083
Sheet 23	Of	34	Location of condominium unit boundaries, and location of common and limited common elements for Units 5091 & 5094
Sheet 24	Of	34	Location of condominium unit boundaries, and location of common and limited common elements for Units 5092 & 5093
Sheet 25	Of	34	Wet Facility
Sheet 26	Of	34	Surveyor's Certification For Phase 2
Sheet 27	Of	34	Legal description of land being submitted to condominium ownership as Phase 2
Sheet 28	Of	34	Survey / Plot Plan For Phase 2
Sheet 29	Of	34	Location of condominium unit boundaries, and location of common and limited common elements for Units 5101 & 5104
Sheet 30	Of	34	Location of condominium unit boundaries, and location of common and limited common elements for Units 5102 & 5103
Sheet 31	Of	34	Location of condominium unit boundaries, and location of common and limited common elements for Units 5111 & 5114
Sheet 32	Of	34	Location of condominium unit boundaries, and location of common and limited common elements for Units 5112 & 5113
Sheet 33	Of	34	Location of condominium unit boundaries, and location of common and limited common elements for Units 5121 & 5124
Sheet 34	Of	34	Location of condominium unit boundaries, and location of common and limited common elements for Units 5122 & 5123

Bench Mark Land Surveying & Mapping, Inc., Riviera Beach, FL - West Palm Beach FL

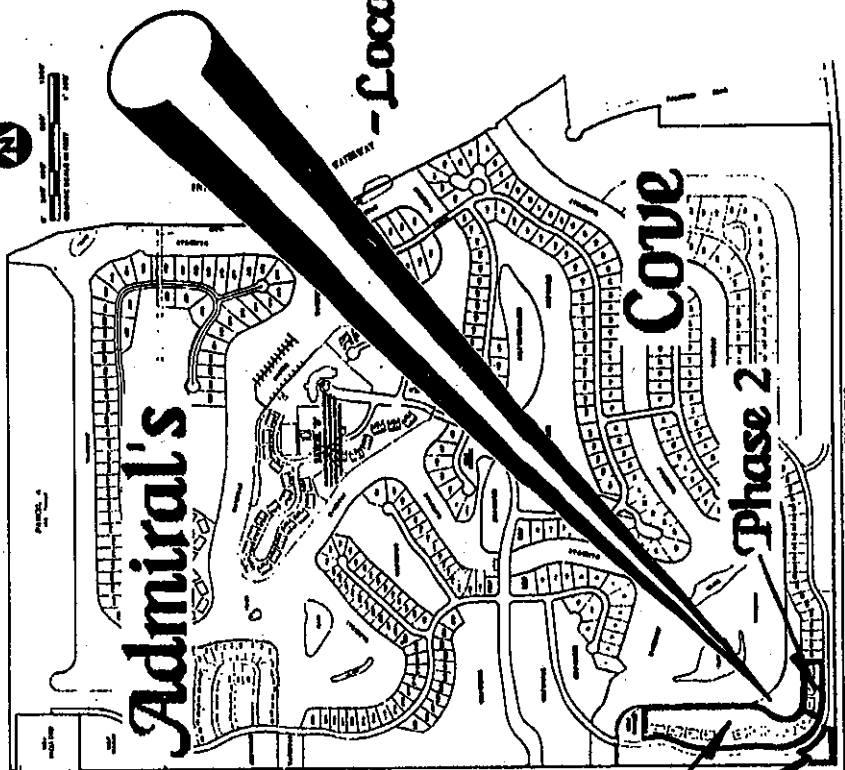
Sheet 2 of 34

Amended: 10-13-89

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Exhibit No. 1

To The Declaration Of Condominium Of Waterside At Admiral's Cove, A Condominium



-Location Map-

Phase 1

Cove

Phase 2

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Amended: 10-13-89

Sheet 3 of 34

To The Declaration Of Condominium Of Waterside At Admiral's Cove, A Condominium




Surveyor's Notes:

State of Florida)
County of Palm Beach) SS

Special notes specific to the location of the condominium units and location of the common and limited common elements for all units.

1. *Waterside At Admiral's Cove*, a Condominium, is being submitted to the Condominium Act by this declaration of Condominium; accordingly, dimensions and locations of improvements are given on an "as built" basis.
2. The elevation of the benchmark, floor, and ceiling are expressed in National Geodetic Vertical Datum (N.G.V.D.), where 0.00 feet is equal to Mean Sea Level, and are delineated in feet and decimal parts thereof.
3. All interior angles of the Condominium units are 45°00'00" or 90°00' 00", unless otherwise noted.
4. All walls are 0.40 or 0.80 feet in thickness, unless otherwise noted.

Legend:

-  Indicates the boundary of a Condominium unit.
 Indicates a common element.
 Indicates a limited common element.

Bench Mark Land Surveying & Mapping, Inc., Riviera Beach, FL - West Palm Beach, FL

Amended: 10-13-89

Exhibit No. 1

To The Declaration Of Condominium Of Waterside At Admiral's Cove, A Condominium

Legal Description:

(Phase 1)

All of Parcel "One" and Tract "R", Parcel "R" At Admiral's Cove, according to the Plat thereof, as recorded in Plat Book 62, Pages 21 through 26, inclusive, Public Records, Palm Beach county, Florida.

Containing 8.17 acres, more or less.

Subject to easements, reservations, restrictions and rights of way of record.

Penck Mark Land Surveying & Mapping, Inc., Riviera Beach, FL - West Palm Beach, FL

Amended: 10-13-89

Sheet 5 of 31

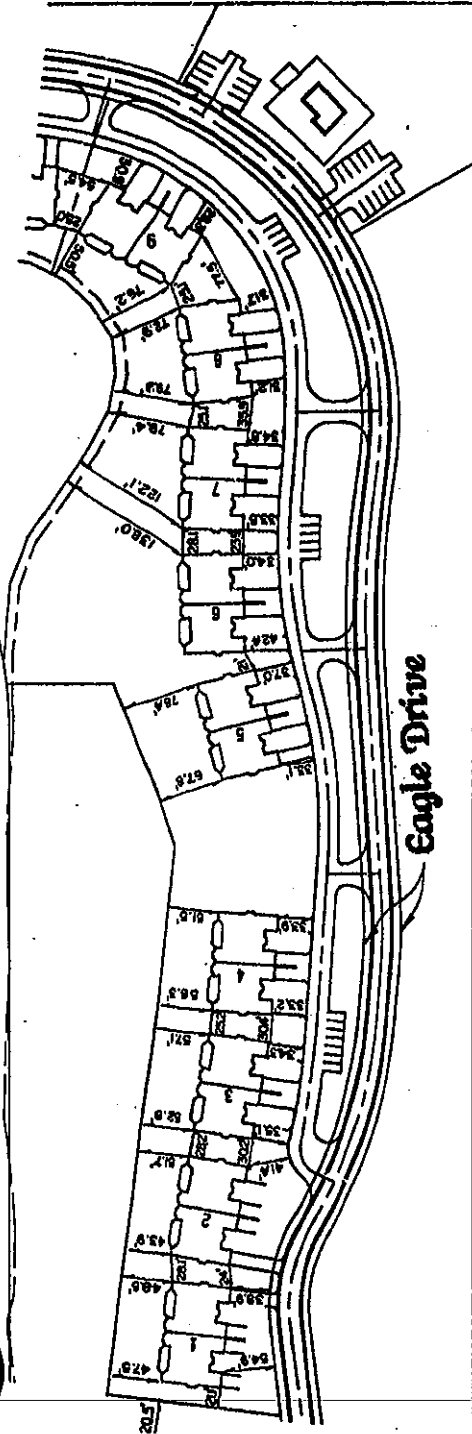
RECORDER'S MEMO: Legibility of Writing, Typing or Printing unsatisfactory in this document when received.

Exhibit No. 1

To The Declaration Of Condominium Of Waterside At Admiral's Cove, A Condominium



SURVEY/PLOT PLAN



Alternate A-1-A



Graphic Scale In Feet 1"=150'

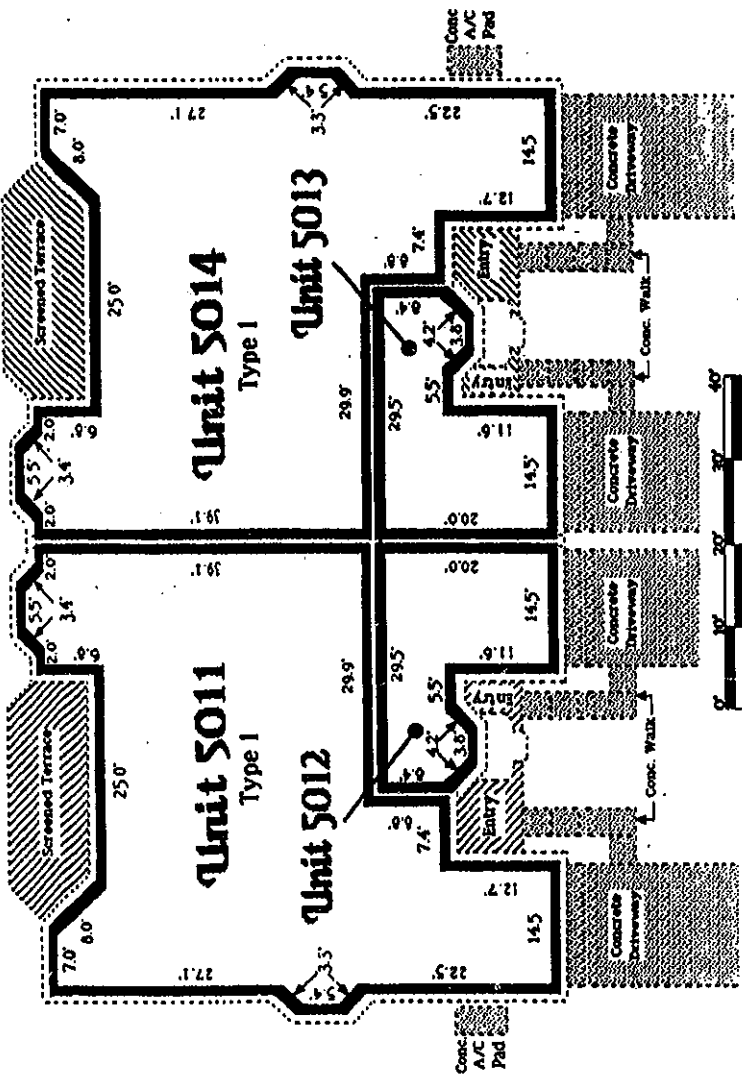
Bench Mark Land Surveying & Mapping, Inc., Riviera Beach, FL - West Palm Beach, FL

Amended: 10-13-89

Sheet 6 of 34

Exhibit No. 1

To The Declaration Of Condominium Of Waterside At Admiral's Cove, A Condominium
Location Of Condominium Unit Boundaries And Location Of Common And Limited Common Elements



Note: See Sheet 8 Of 34 For Additional Information Concerning Units 5012 & 5013

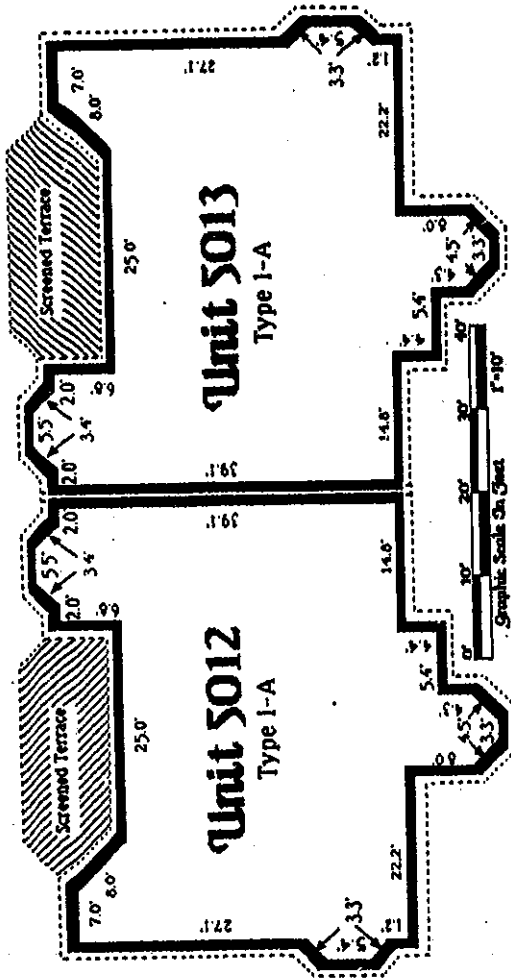
Finished Floor Elevation: 13.73
Finished Ceiling Elevation: 22.53

Bench Mark Land Surveying & Mapping, Inc., Riviera Beach, FL - West Palm Beach, FL

Amended: 10-13-89

Exhibit No. 1

To The Declaration Of Condominium Of Waterside At Admiral's Cove, A Condominium
 Location Of Condominium Unit Boundaries And Location Of Common And Limited Common Elements



Note: See Sheet 7 Of 34 For Additional Information Concerning Units 5012 & 5013

Finished Floor Elevation: 24.45

Finished Ceiling Elevation: VARIES

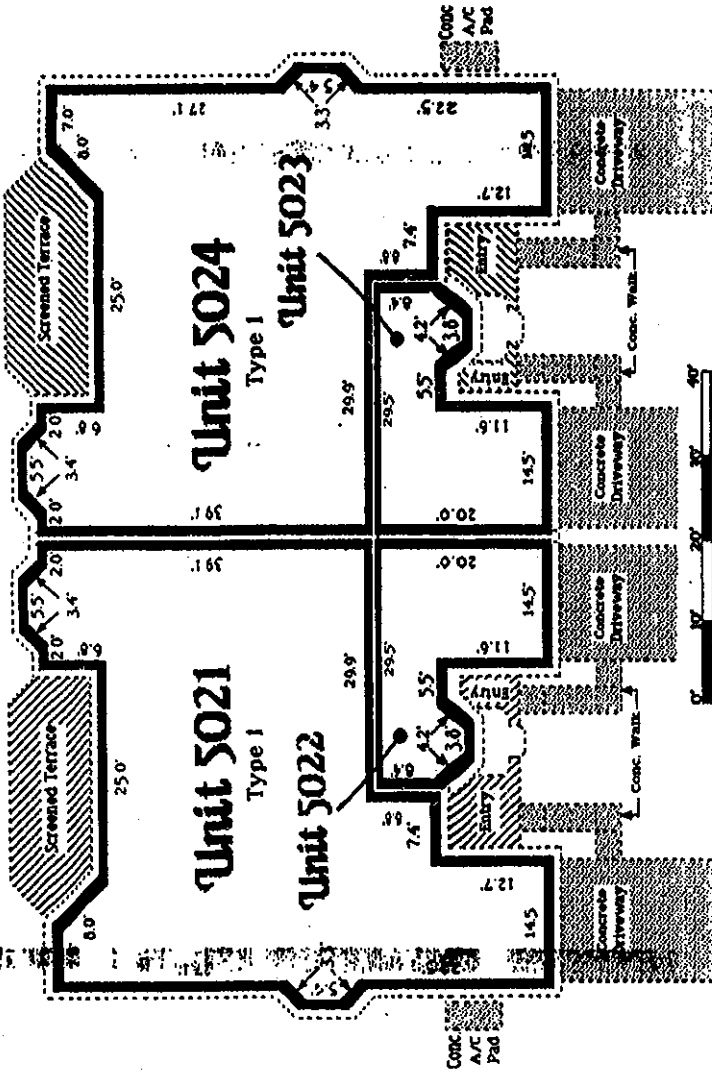
Dench Mark Land Surveying & Mapping, Inc., Riviera Beach, FL - West Palm Beach, FL

Amended: 10-13-89

Sheet 8 Of 34

Exhibit No. 1

To The Declaration Of Condominium Of Waterside At Admiral's Cove, A Condominium
Location Of Condominium Unit Boundaries And Location Of Common And Limited Common Elements



Note: See Sheet 10 Of 34 For Additional Information Concerning Units 5022 & 5023

Finished Floor Elevation: 13.70

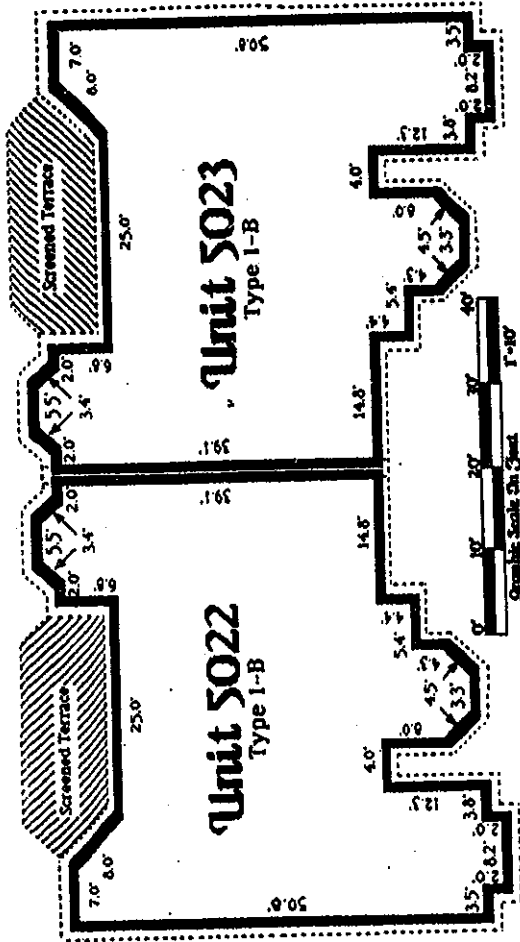
Finished Ceiling Elevation: 22.55

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Amended: 10-13-89

Sheet 9 Of 34

**To The Declaration Of Condominium Of Waterside At Admiral's Cove, A Condominium
Location Of Condominium Unit Boundaries And Location Of Common And Limited Common Elements**



Note: See Sheet 9 Of 34 For Additional Information Concerning Units 5022 & 5023

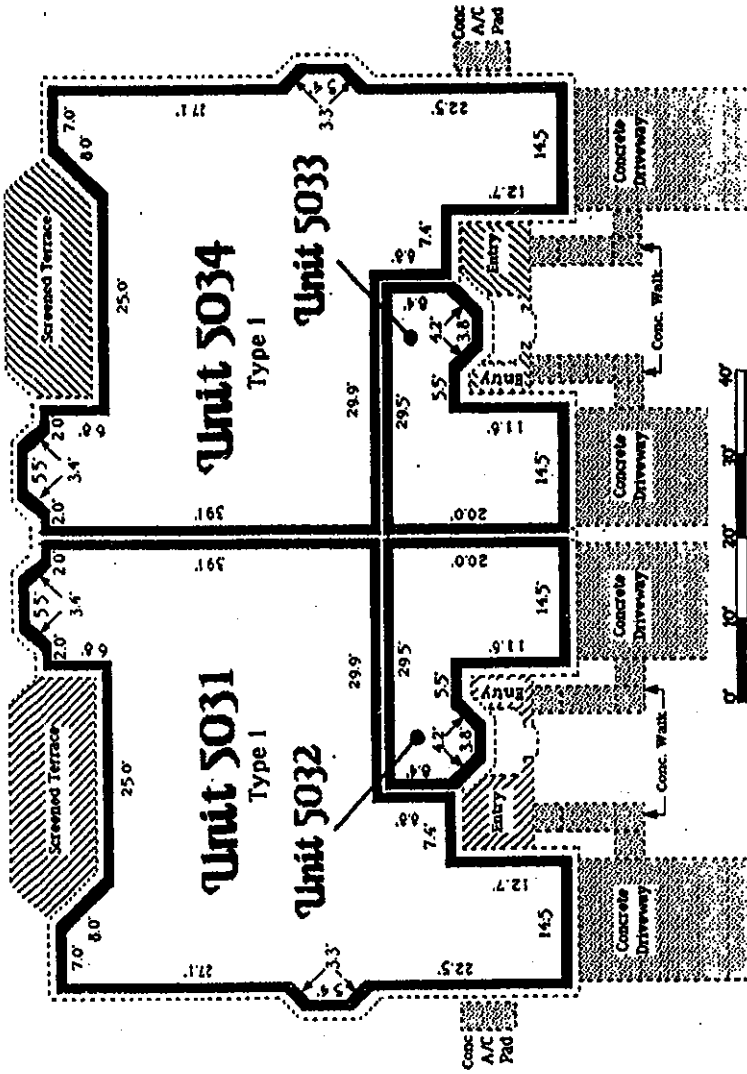
Finished Floor Elevation: 24.28
Finished Ceiling Elevation: V4R/ES

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Exhibit No. 1

To The Declaration Of Condominium Of Waterside At Admiral's Cove, A Condominium
Location Of Condominium Unit Boundaries And Location Of Common And Limited Common Elements



Note: See Sheet 12 Of 34 For Additional Information Concerning Units 5032 & 5033

Finished Floor Elevation: 13.76
Finished Ceiling Elevation: 22.51

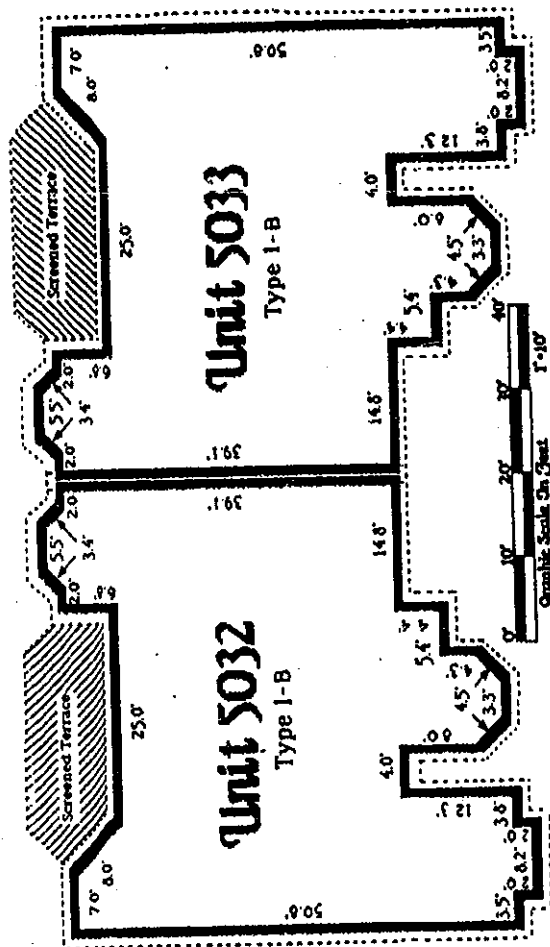
Bench Mark Land Surveying & Mapping, Inc., Riviera Beach, FL - West Palm Beach, FL

Amended: 10-15-89

Sheet 11 Of 34

To The Declaration Of Condominium Of Waterside At Admiral's Cove, A Condominium

Location Of Condominium Unit Boundaries And Location Of Common And Limited Common Elements



Note: See Sheet 11 Of 34 For Additional Information Concerning Units 5032 & 5033

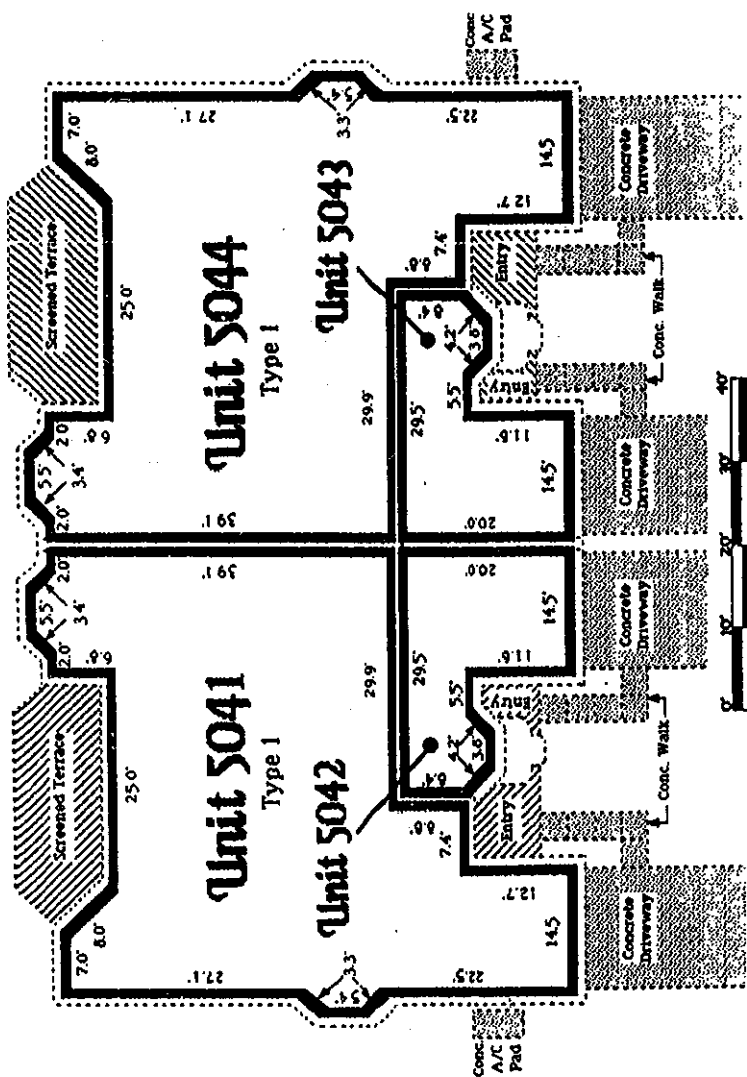
Finished Floor Elevation: 24.33
Finished Ceiling Elevation: VARIES

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Amended: 10-13-89

Sheet 12 of 34

**To The Declaration Of Condominium Of Waterside At Admiral's Cove, A Condominium
Location Of Condominium Unit Boundaries And Location Of Common And Limited Common Elements**



Note: See Sheet 14 Of 34 For Additional Information Concerning Units 5042 & 5043

Finished Floor Elevation: 13.63

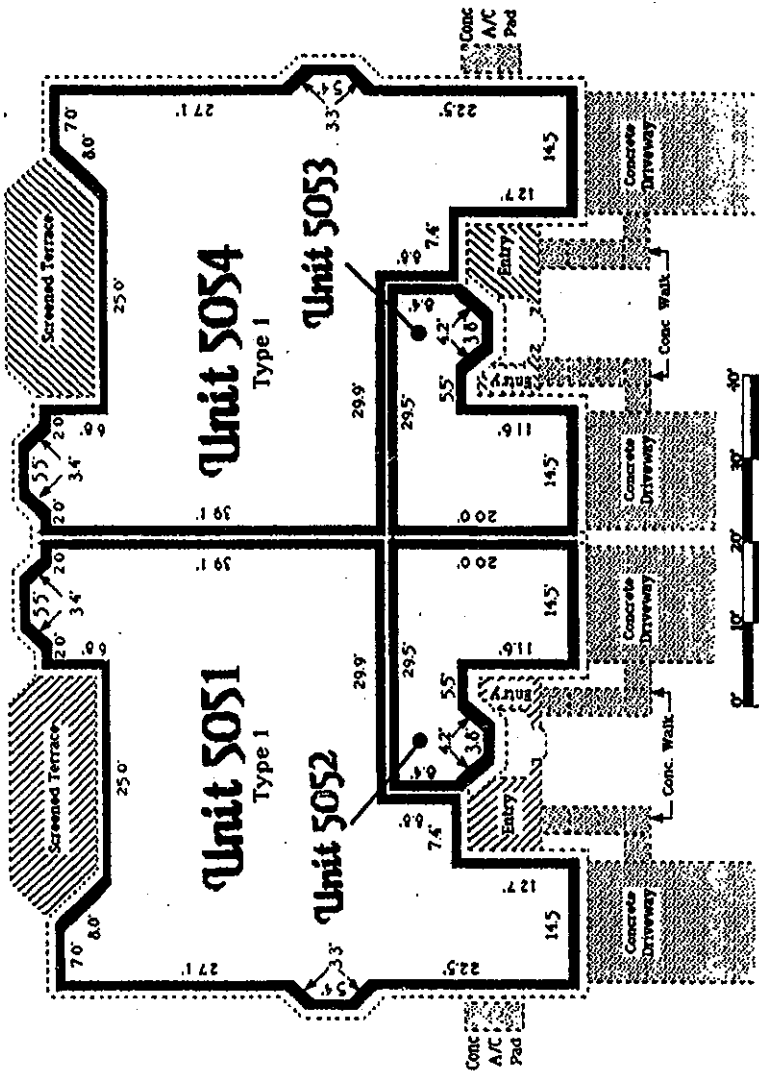
Finished Ceiling Elevation: 22.48

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Amended: 10-13-89

Sheet 13 of 34

Exhibit No. 1
To The Declaration Of Condominium Of Waterside At Admiral's Cove, A Condominium
 Location Of Condominium Unit Boundaries And Location Of Common And Limited Common Elements



Note: See Sheet 16 Of 34 For Additional Information Concerning Units 5052 & 5053

Finished Floor Elevation: 13.75

Finished Ceiling Elevation: 22.60

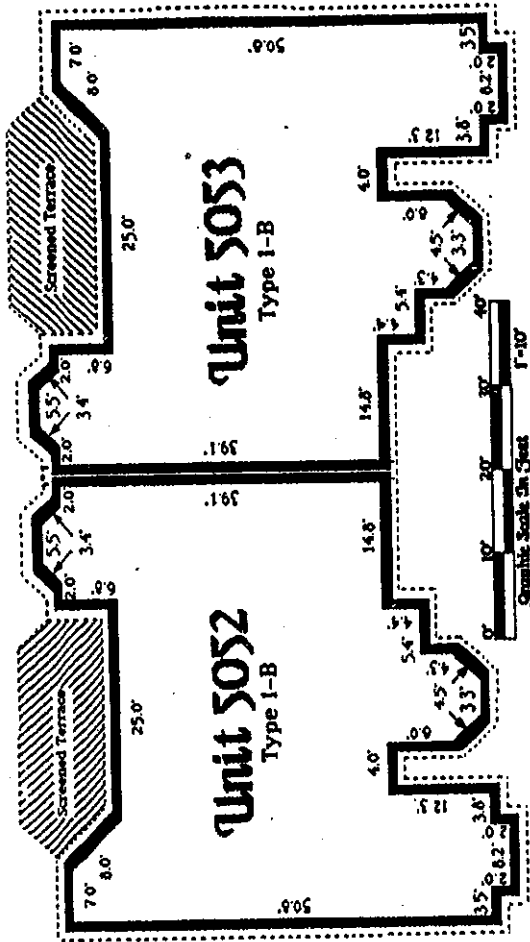
Bench Mark Land Surveying & Mapping, Inc., Riviera Beach, FL - West Palm Beach, FL

Amended: 10-13-89

Sheet 15 Of 34

Exhibit No. 1

To The Declaration Of Condominium Of Waterside At Admiral's Cove, A Condominium
 Location Of Condominium Unit Boundaries And Location Of Common And Limited Common Elements



Note: See Sheet 15 Of 34 For Additional Information Concerning Units 5052 & 5053

Finished Floor Elevation: 24.40

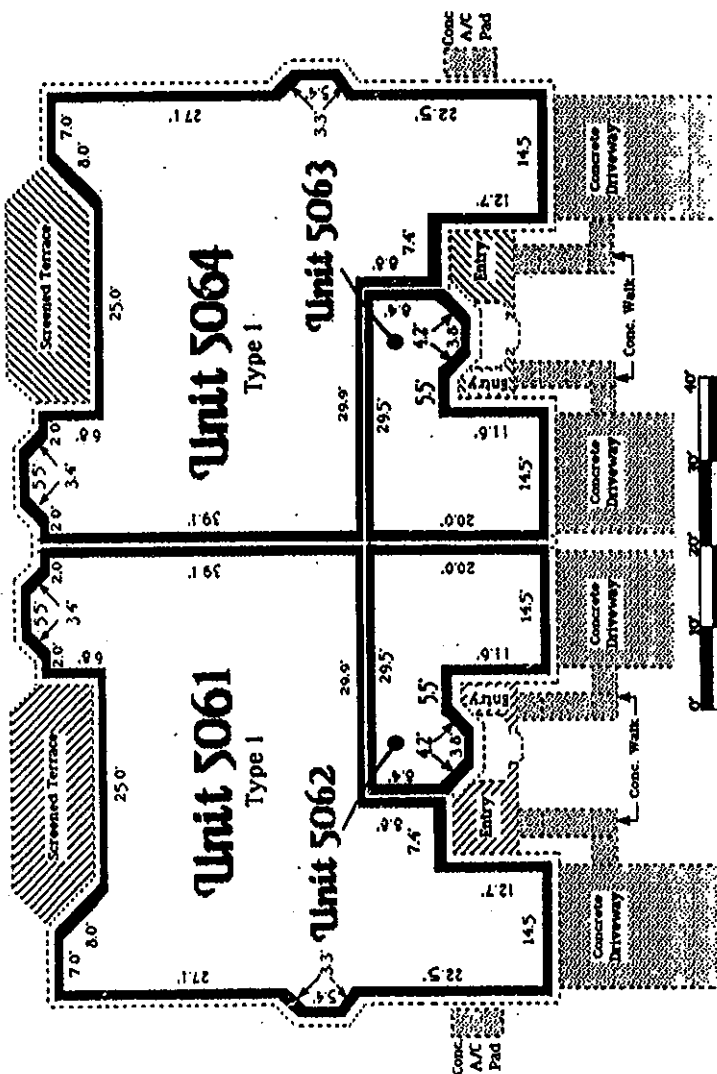
Finished Ceiling Elevation: VARIES

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Amended: 10-13-89

Sheet 16 Of 34

Exhibit No. 1
To The Declaration Of Condominium Of Waterside At Admiral's Cove, A Condominium
Location Of Condominium Unit Boundaries And Location Of Common And Limited Common Elements



Note: See Sheet 18 Of 34 For Additional Information Concerning Units 5062 & 5063

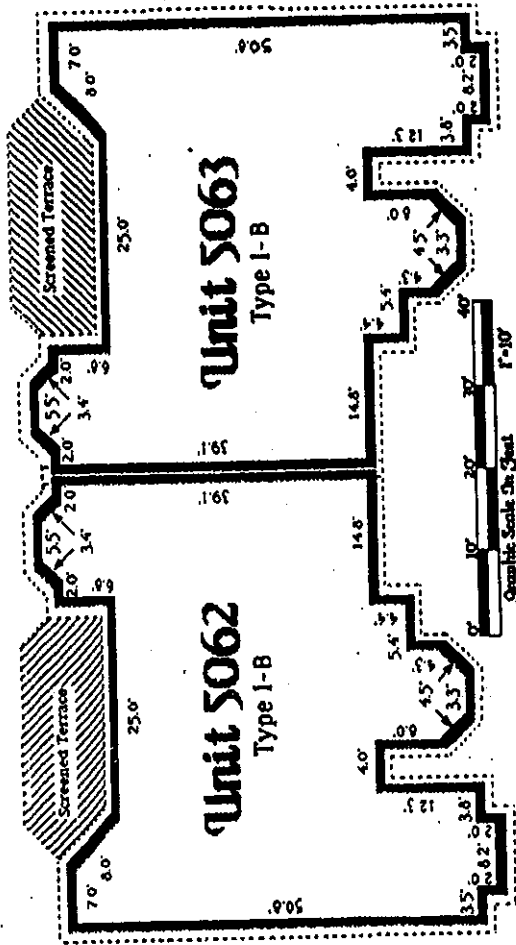
Finished Floor Elevation: 13.81

Finished Ceiling Elevation: 22.67

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To The Declaration Of Condominium Of Waterside At Admiral's Cove, A Condominium
 Location Of Condominium Unit Boundaries And Location Of Common And Limited Common Elements

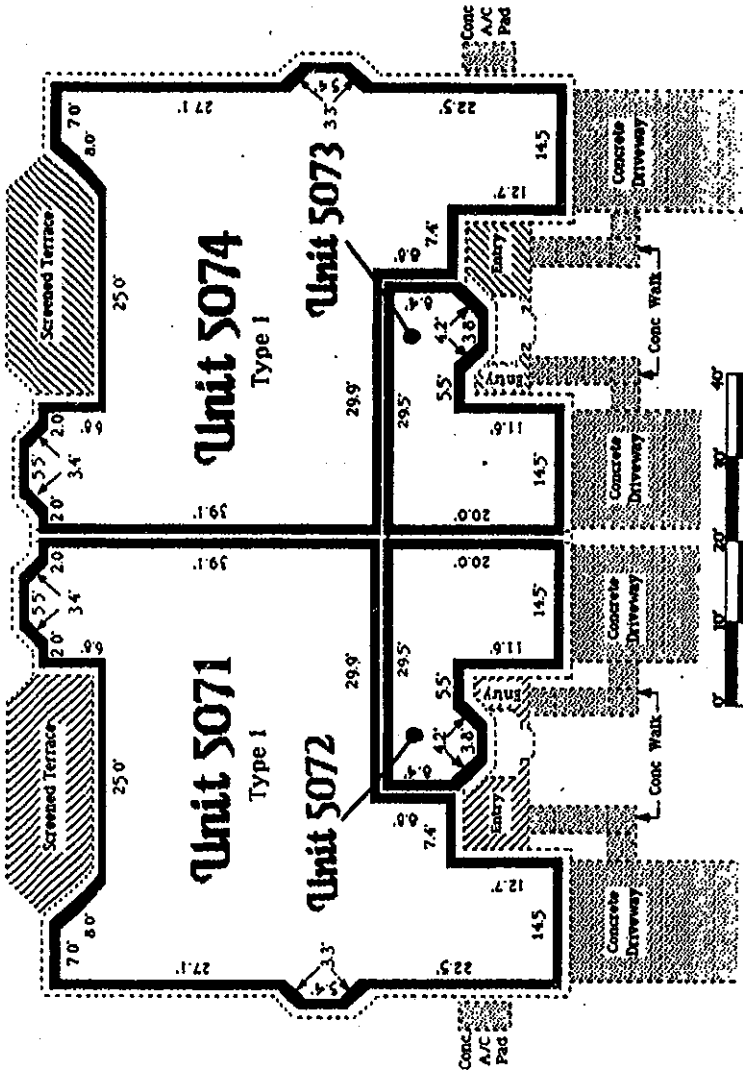


Note: See Sheet 17 Of 34 For Additional Information Concerning Units 5062 & 5063

Finished Floor Elevation: 24.41
 Finished Ceiling Elevation: VARIES

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Exhibit No. 1
To The Declaration Of Condominium Of Waterside At Admiral's Cove, A Condominium
 Location Of Condominium Unit Boundaries And Location Of Common And Limited Common Elements



Note: See Sheet 20 Of 34 For Additional Information Concerning Units 5072 & 5073

Finished Floor Elevation: 13.72

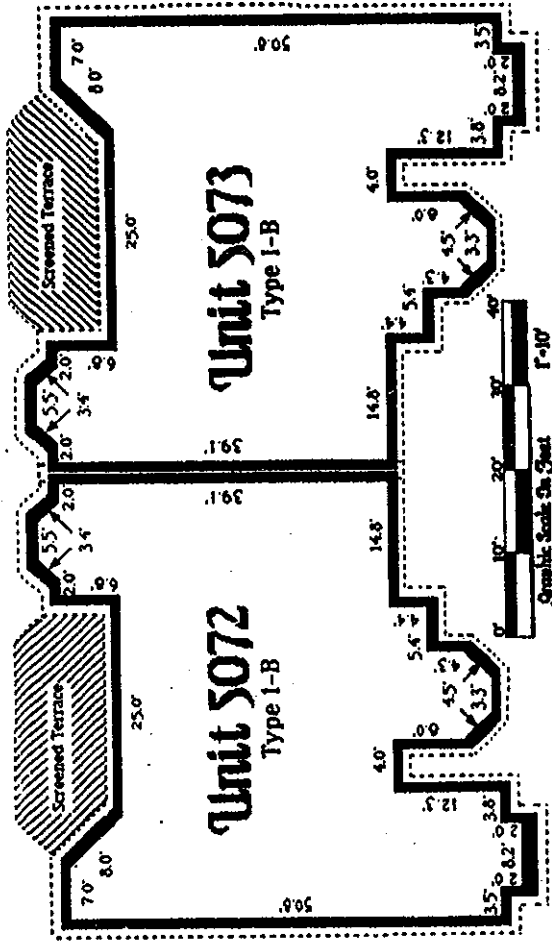
Finished Ceiling Elevation: 22.55

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Exhibit No. 1

To The Declaration Of Condominium Of Waterside At Admiral's Cove, A Condominium
Location Of Condominium Unit Boundaries And Location Of Common And Limited Common Elements



Note: See Sheet 19 Of 34 For Additional Information Concerning Units 5072 & 5073

Finished Floor Elevation: 24.29

Finished Ceiling Elevation: VARIES

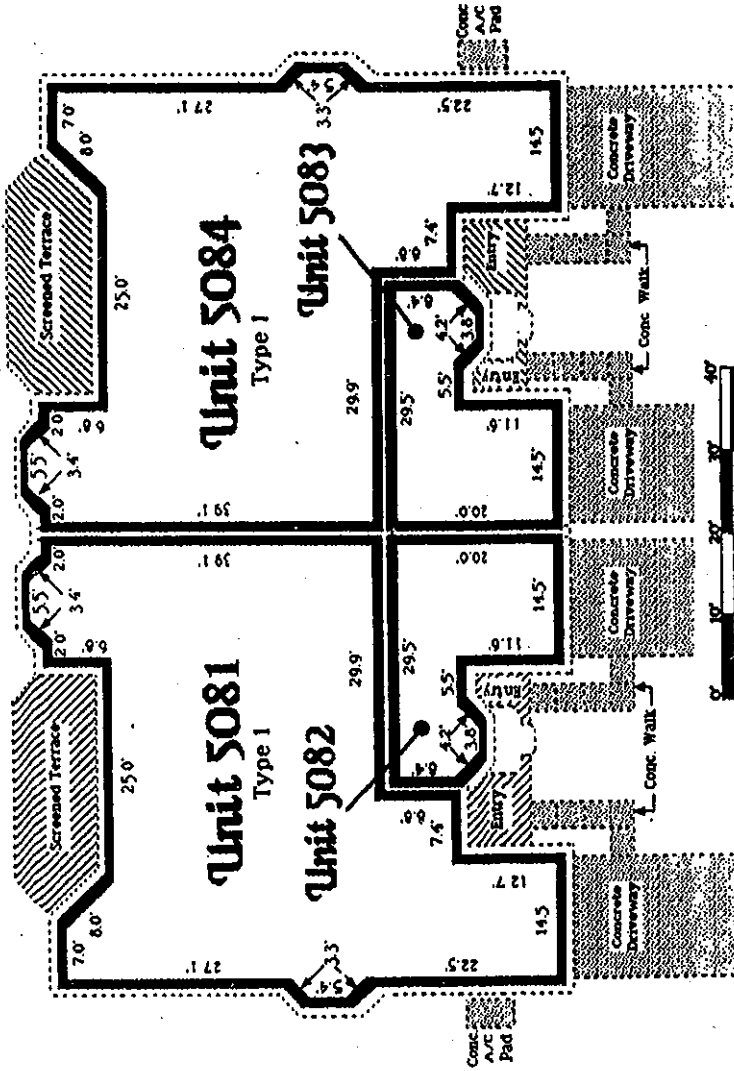
Bench Mark Land Surveying & Mapping, Inc., Riviera Beach, FL - West Palm Beach, FL

Amended: 10-13-89

Sheet 20 Of 34

Exhibit No. 1

To The Declaration Of Condominium Of Waterside At Admiral's Cove, A Condominium
Location Of Condominium Unit Boundaries And Location Of Common And Limited Common Elements



Note: See Sheet 22 Of 34 For Additional Information Concerning Units 5082 & 5083

Finished Floor Elevation: 13.90

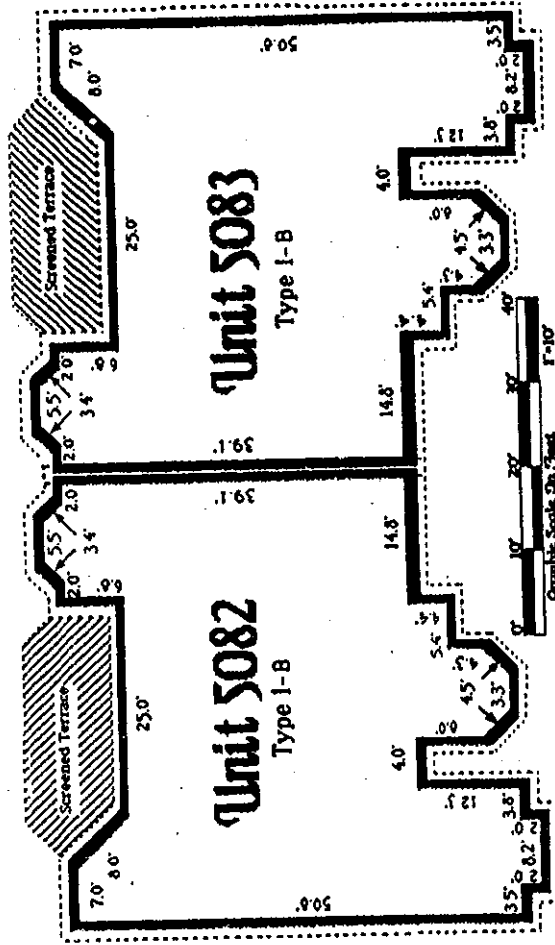
Finished Ceiling Elevation: 22.70

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Amended: 10-13-89

Sheet 21 of 34

Exhibit No. 1
To The Declaration Of Condominium Of Waterside At Admiral's Cove, A Condominium
 Location Of Condominium Unit Boundaries And Location Of Common And Limited Common Elements



Note: See Sheet 21 Of 34 For Additional Information Concerning Units 5082 & 5083

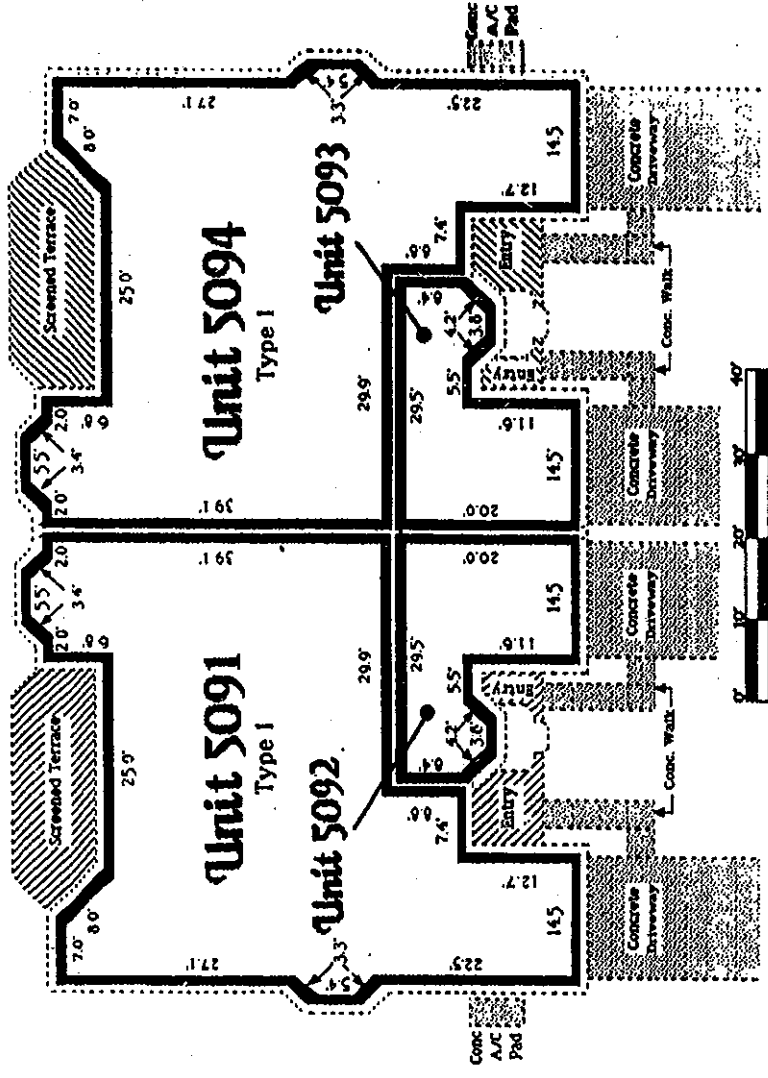
Finished Floor Elevation: 24.57
 Finished Ceiling Elevation: VARIES

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Amended: 10-13-89

Sheet 22 Of 34

Exhibit No. 1
To The Declaration Of Condominium Of Waterside At Admiral's Cove, A Condominium
Location Of Condominium Unit Boundaries And Location Of Common And Limited Common Elements



Note: See Sheet 24 Of 34 For Additional Information Concerning Units 5092 & 5093

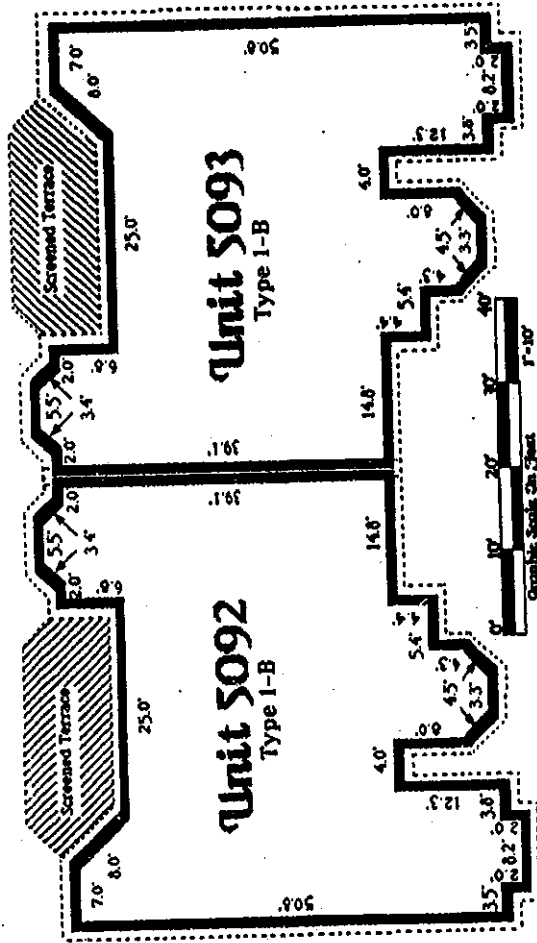
Finished Floor Elevation: 12.75
Finished Ceiling Elevation: 21.60

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Amended: 10-13-89

Exhibit No. 1

To The Declaration Of Condominium Of Waterside At Admiral's Cove, A Condominium
Location Of Condominium Unit Boundaries And Location Of Common And Limited Common Elements



Note: See Sheet 23 Of 34 For Additional Information Concerning Units 5092 & 5093

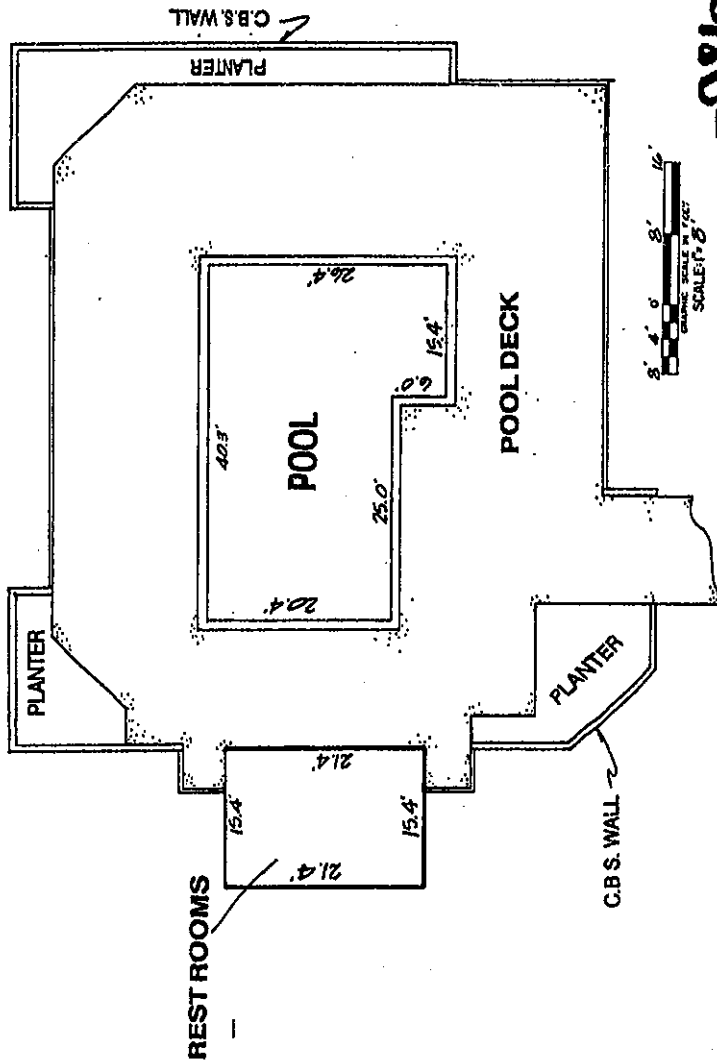
Finished Floor Elevation: 23.33
Finished Ceiling Elevation: VARIES.

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Amended: 10-13-89

Sheet 24 Of 34

Exhibit No. 1
To The Declaration Of Condominium Of Waterside At Admiral's Cove, A Condominium
 Location Of Common Elements



-Wet Facility-

Finished Floor Elevation: 12.51

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Amended: 11-08-89

Sheet 25 of 34

Exhibit No. 1

To The Declaration Of Condominium Of Waterside At Admiral's Cove, A Condominium

Surveyor's Certification:

State of Florida)
 County of Palm Beach) SS

Before me, the undersigned authority, duly authorized to administer oaths and take acknowledgements, personally appeared Wm. R. Van Campen, R.L.S., who, after being duly cautioned and sworn, deposes and says as follows:

1. That he is a duly registered surveyor under the laws of the State of Florida, being Registered Land Surveyor number 2424.
2. That the construction of the improvements to comprise Waterside At Admiral's Cove, a Condominium, Phase 2, including, but not limited to, landscaping, utility services, access to units, and common element facilities, is substantially complete so that the materials which comprise this Exhibit No. 1 to the Declaration of Condominium of Waterside At Admiral's Cove, a Condominium, Phase 2, together with the provisions of said Declaration of Condominium describing the Condominium property, are an accurate representation of the location and dimensions of said Condominium and each unit of the Condominium can be determined from said materials.

Further affidavit sought:

Sworn to, and subscribed before me
 this ____ day of ____ A.D., 1988

Geoff D. Bowling, Jr., Notary Public,
 My commission expires: 27-February-1991

By:

Wm. R. Van Campen, R.L.S.
 Florida certificate number 2424

Bench Mark Land Surveying & Mapping, Inc., Riviera Beach, FL - West Palm Beach, FL

IMPROVEMENTS SHOWN HEREON ARE PROPOSED

Sheet 26 Of 34

RECORDER'S MEMO: Legibility
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 when received.

Exhibit No. 1

To The Declaration Of Condominium Of Waterside At Admiral's Cove, A Condominium

Legal Description:

(Phase 2)

All of Parcel "Two", Parcel T At Admiral's Cove, according to the Plat thereof, as recorded in Plat Book , Pages through , inclusive, Public Records, Palm Beach county, Florida.

Containing 1.79 acres, more or less.

Subject to easements, reservations, restrictions and rights of way of record.

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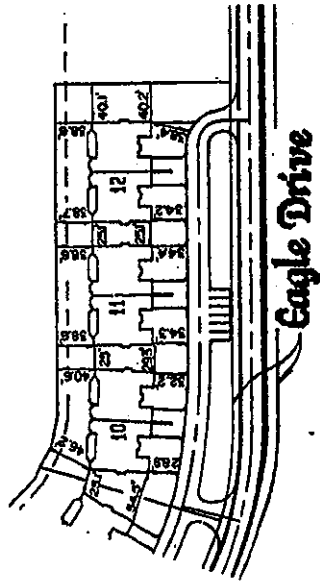
Sheet 27 of 34

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Exhibit No. 1
To The Declaration Of Condominium Of Waterside At Admiral's Cove, A Condominium



Survey/Plot Plan



Frederick Small Road



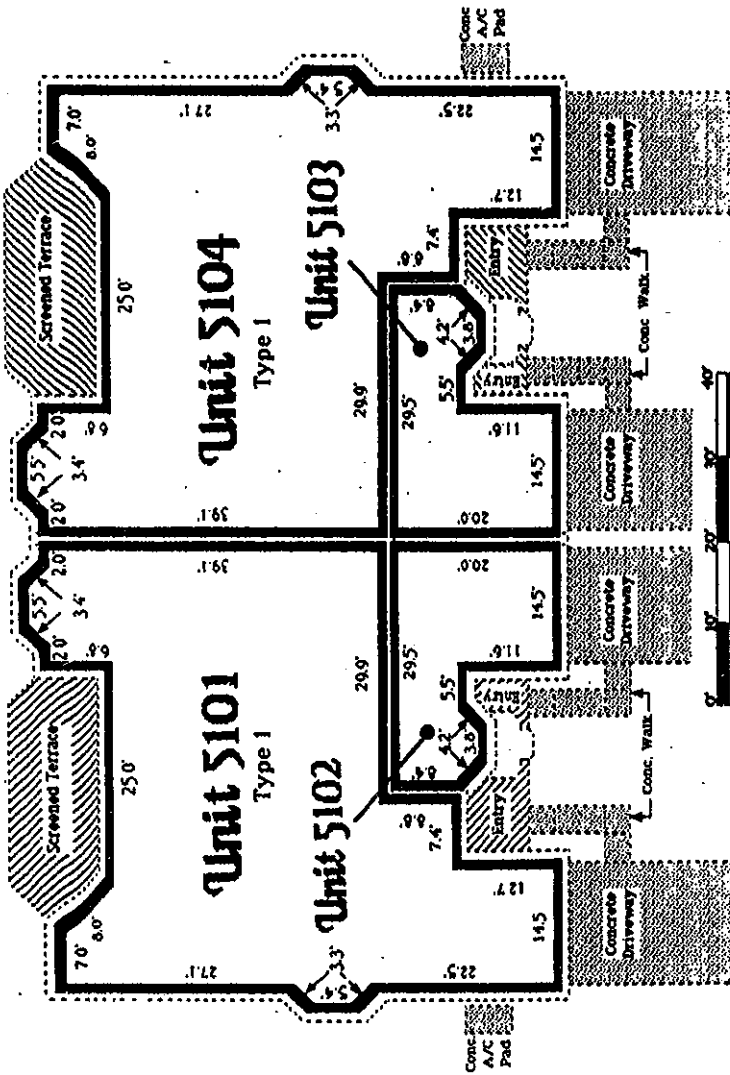
Graphic Scale In Feet 1"=150'

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IMPROVEMENTS SHOWN HEREON ARE PROPOSED

Exhibit No. 1

To The Declaration Of Condominium Of Waterside At Admiral's Cove, A Condominium
Location Of Condominium Unit Boundaries And Location Of Common And Limited Common Elements



Note: See Sheet 30 Of 34 For Additional Information Concerning Units 5102 & 5103

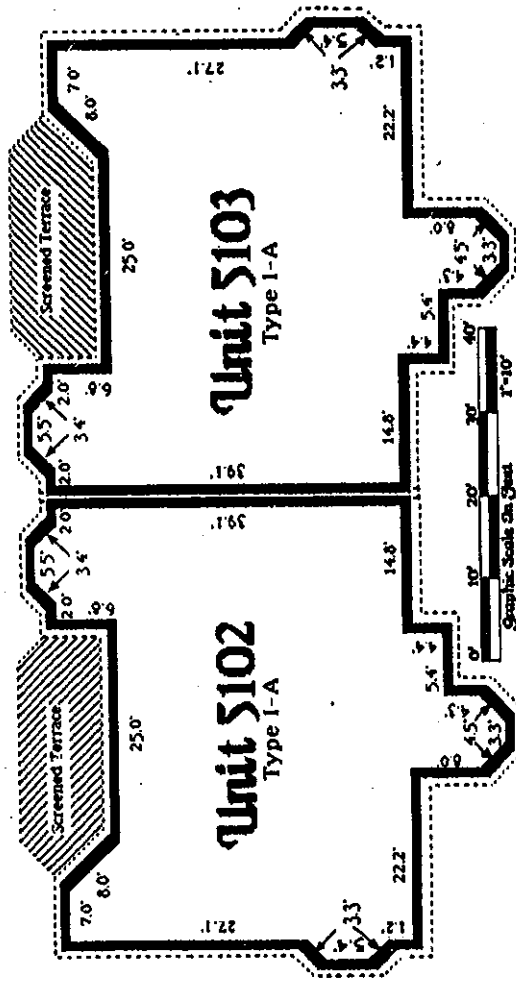
Finished Floor Elevation: 12.10

Finished Ceiling Elevation:

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Exhibit No. 1
To The Declaration Of Condominium Of Waterside At Admiral's Cove, A Condominium
 Location Of Condominium Unit Boundaries And Location Of Common And Limited Common Elements



Note: See Sheet 29 Of 34 For Additional Information Concerning Units 5102 & 5103

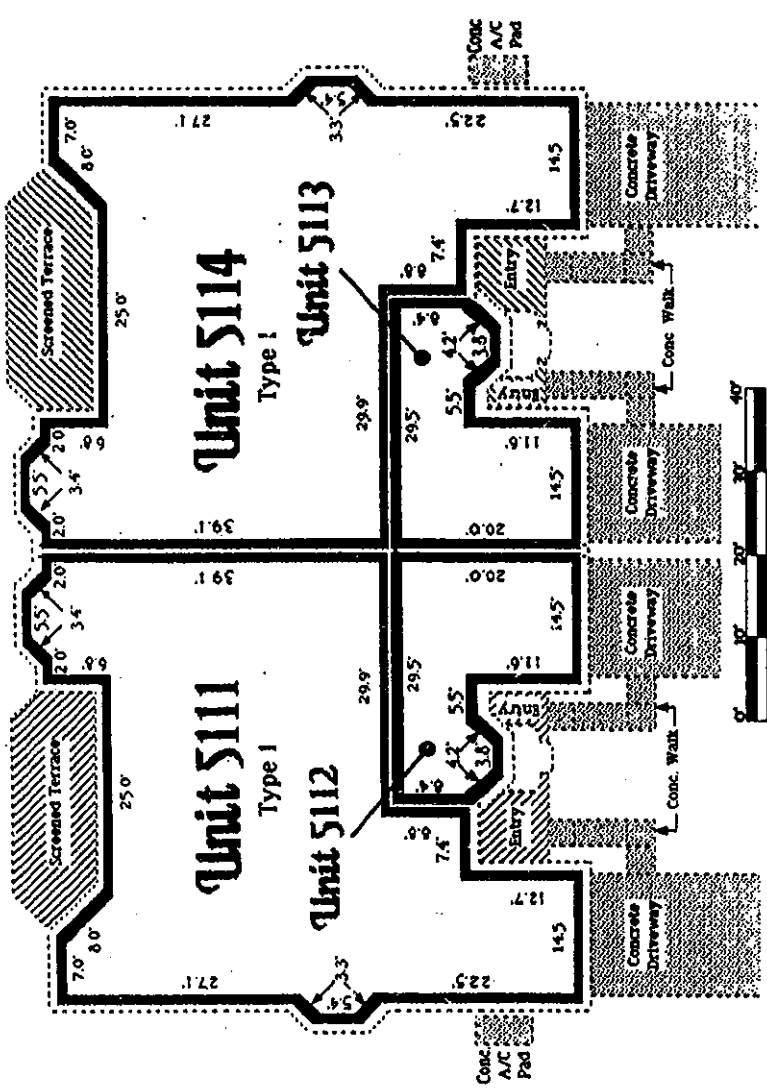
Finished Floor Elevation: _____
 Finished Ceiling Elevation: _____

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Exhibit No. 1

To The Declaration Of Condominium Of Waterside At Admiral's Cove, A Condominium
Location Of Condominium Unit Boundaries And Location Of Common And Limited Common Elements



Note: See Sheet 32 Of 34 For Additional Information Concerning Units 5112 & 5113

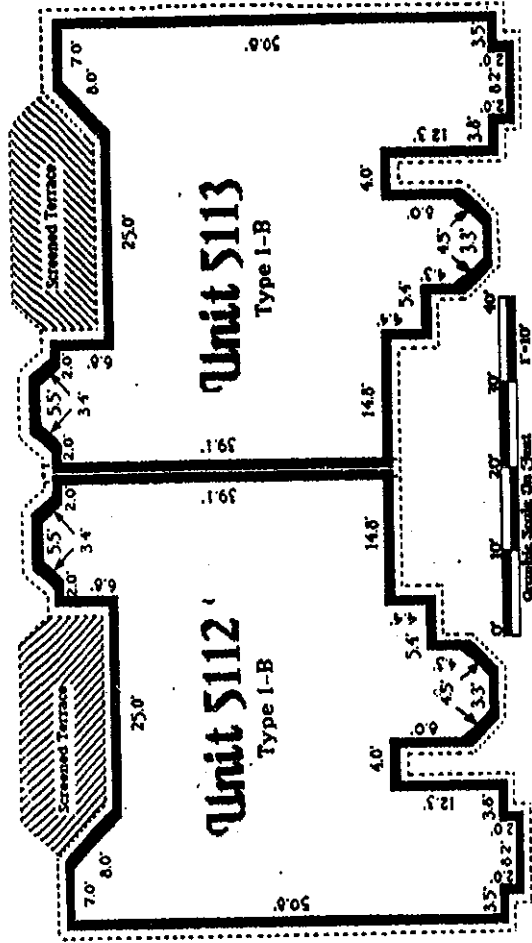
Finished Floor Elevation: 12.14

Finished Ceiling Elevation:

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Exhibit No. 1
To The Declaration Of Condominium Of Waterside At Admiral's Cove, A Condominium
 Location Of Condominium Unit Boundaries And Location Of Common And Limited Common Elements



Note: See Sheet 31 Of 34 For Additional Information Concerning Units 5112 & 5113

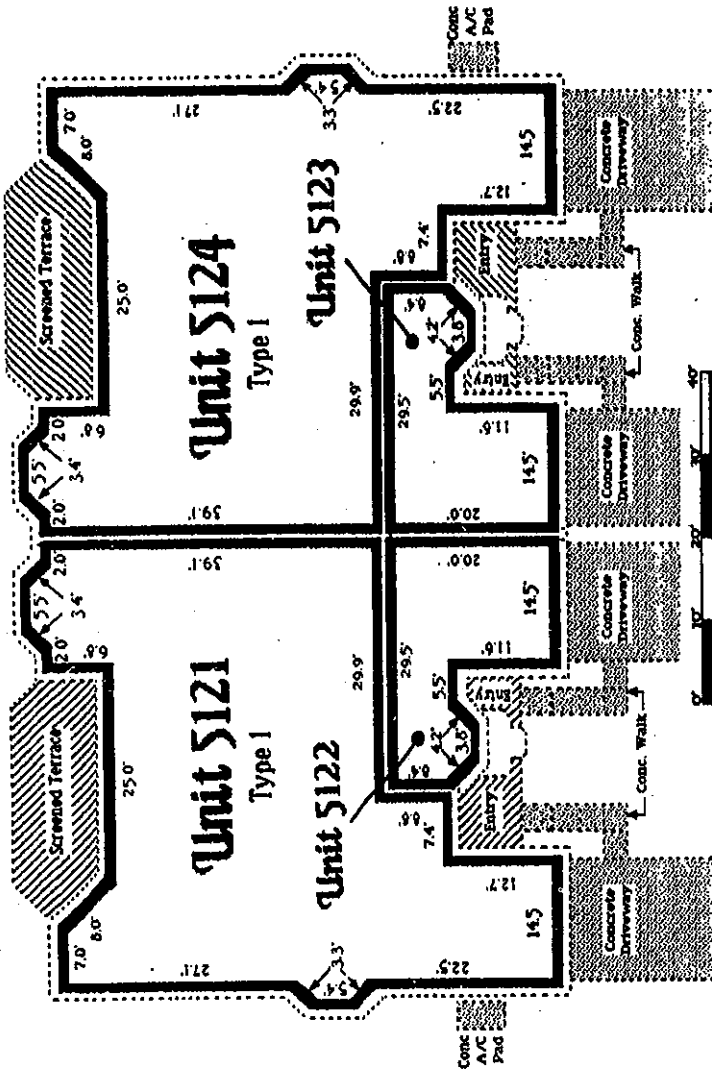
Finished Floor Elevation: _____
 Finished Ceiling Elevation: _____

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Exhibit No. 1

To The Declaration Of Condominium Of Waterside At Admiral's Cove, A Condominium
Location Of Condominium Unit Boundaries And Location Of Common And Limited Common Elements



Note: See Sheet 34 Of 34 For Additional Information Concerning Units 5122 & 5123

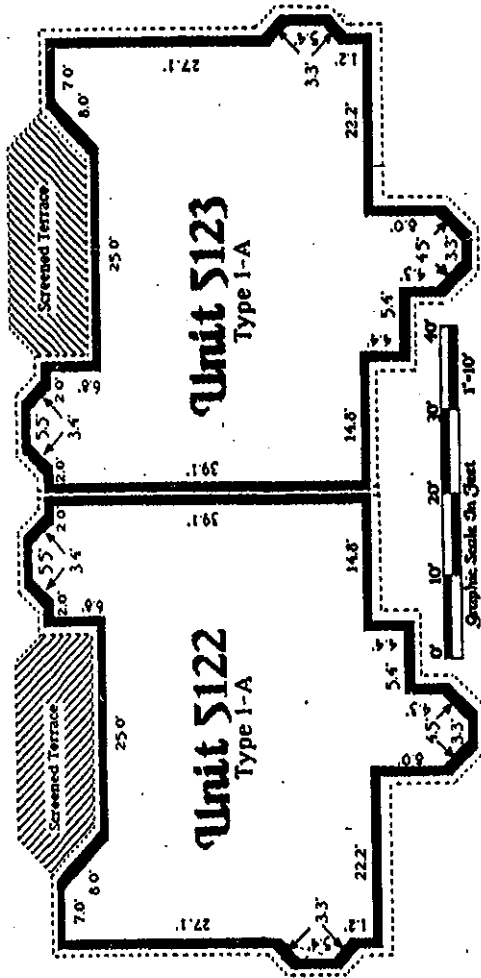
Finished Floor Elevation: 12.45

Finished Ceiling Elevation:

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To The Declaration Of Condominium Of Waterside At Admiral's Cove, A Condominium
Location Of Condominium Unit Boundaries And Location Of Common And Limited Common Elements



Note: See Sheet 33 Of 34 For Additional Information Concerning Units 5122 & 5123

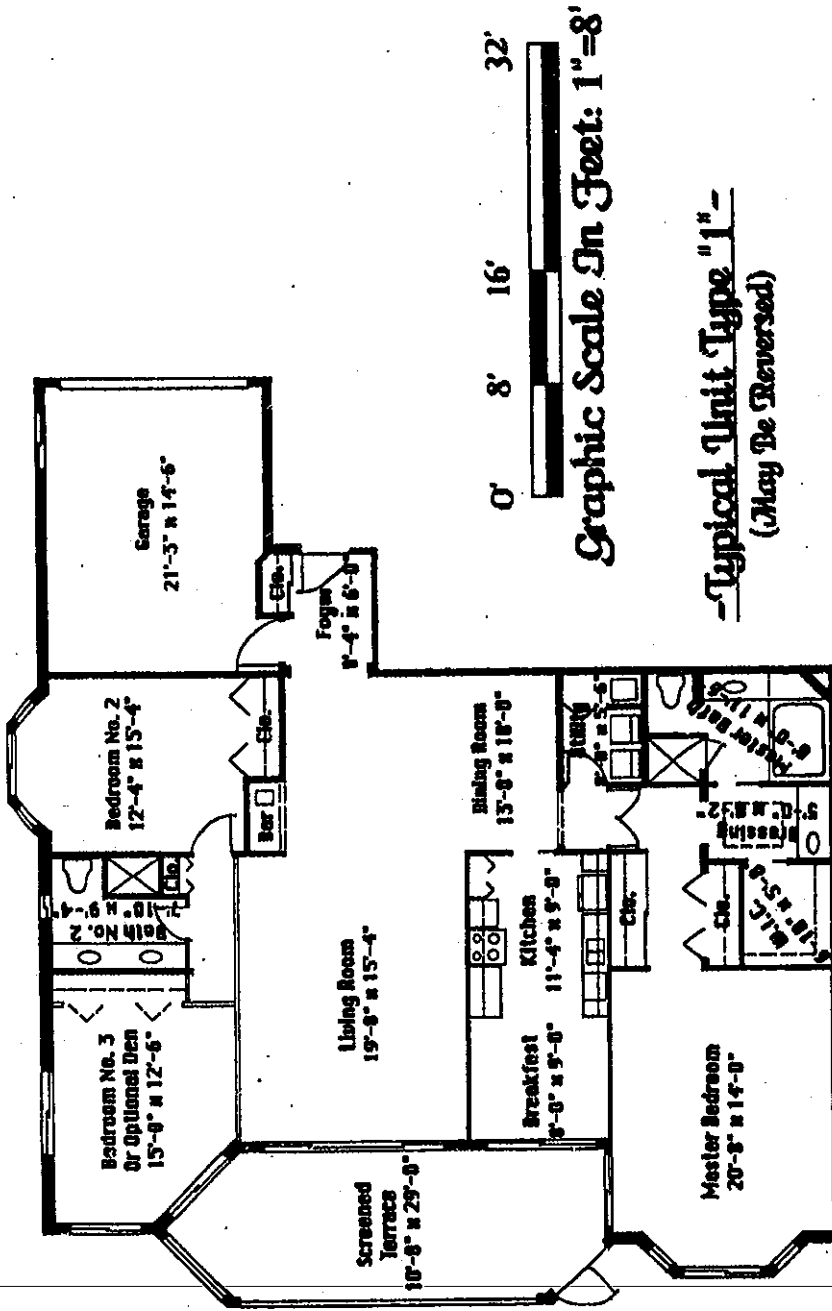
Finished Floor Elevation: _____
Finished Ceiling Elevation: _____

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Exhibit No. 2
To The Declaration Of Condominium Of Waterside At Admiral's Cove, A Condominium



-Typical Unit Type "1"-
(May Be Reversed)

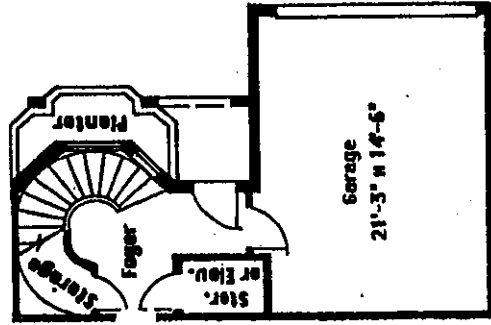
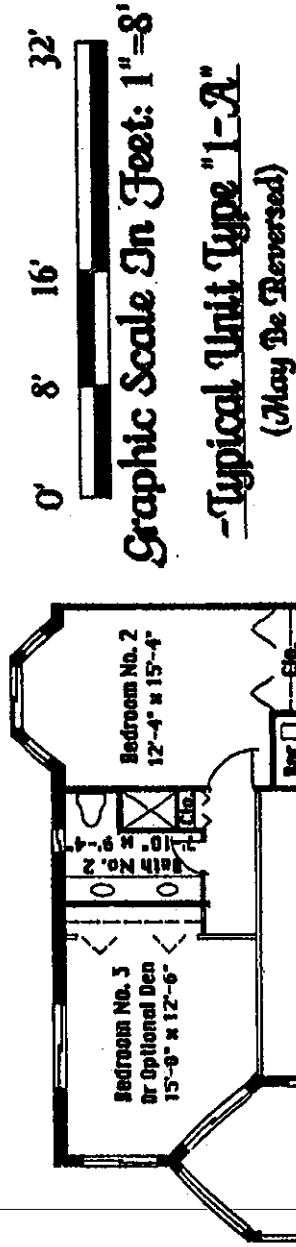
Bench Mark Land Surveying & Mapping, Inc., Riviera Beach, FL - West Palm Beach, FL

Notes:

1. Purchasers are advised, that the dimensions stated herein are approximations only, and that the actual dimensions of this unit, as well as the room arrangement of the unit type, may vary from unit to unit, based upon physical conditions, and requests by purchasers for particular changes.
2. This sheet is supplied for informational purposes only, and is not included in the Surveyor's Certification to the Condominium Documents.

Exhibit No. 2

To The Declaration Of Condominium Of Waterside At Admiral's Cove, A Condominium



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Notes:

1. Purchasers are advised, that the dimensions stated hereon are approximations only, and that the actual dimensions of this unit, as well as the room arrangement of the unit type, may vary from unit to unit, based upon physical conditions, and requests by purchasers for particular changes.
2. This sheet is supplied for informational purposes only, and is not included in the Surveyor's Certification to the Condominium Documents.

Sheet 2 of 3

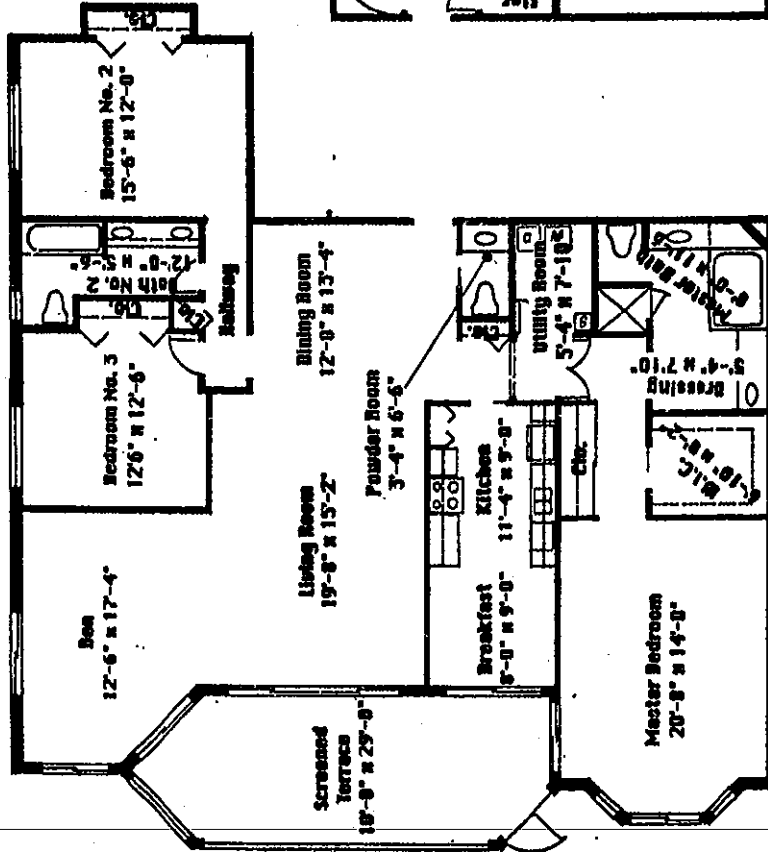
Exhibit No. 2

To The Declaration Of Condominium Of Waterside At Admiral's Cove, A Condominium

0' 8' 16' 32'

Graphic Scale In Feet: 1"=8'

-Typical Unit Type "1-B"
(May Be Reversed)



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Sheet 3 of 3

Notes:

1. Purchasers are advised, that the dimensions stated hereon are approximations only, and that the actual dimensions of this unit, as well as the room arrangement of the unit type, may vary from unit to unit, based upon physical conditions, and requests by purchasers for particular changes.
2. This sheet is supplied for informational purposes only, and is not included in the Surveyor's Certification to the Condominium Documents.

EXHIBIT NO. 3 TO THE DECLARATION OF CONDOMINIUM
FOR WATERSIDE AT ADMIRAL'S COVE, A CONDOMINIUM

UNIT	UNDIVIDED SHARE IN THE COMMON ELEMENTS Phase I (Expressed as a Percentage)	UNDIVIDED SHARE IN THE COMMON ELEMENTS Phases I and II (Expressed as a Percentage)
5011 I	2.679	2.011
5012 IA	2.849	2.136
5013 IA	2.849	2.136
5014 I	2.679	2.011
5021 I	2.679	2.011
5022 IB	2.880	2.162
5023 IB	2.880	2.162
5024 I	2.679	2.011
5031 I	2.679	2.011
5032 IB	2.880	2.162
5033 IB	2.880	2.162
5034 I	2.679	2.011
5041 I	2.679	2.011
5042 IB	2.880	2.162
5043 IB	2.880	2.162
5044 I	2.679	2.011
5051 I	2.679	2.011
5052 IB	2.880	2.162
5053 IB	2.880	2.162
5054 I	2.679	2.011
5061 I	2.679	2.011
5062 IB	2.880	2.162
5063 IB	2.880	2.162
5064 I	2.679	2.011
5071 I	2.679	2.011
5072 IB	2.880	2.162
5073 IB	2.880	2.162
5074 I	2.679	2.011
5081 I	2.679	2.011
5082 IB	2.880	2.162
5083 IB	2.880	2.162
5084 I	2.679	2.011
5091 I	2.679	2.011
5092 IB	2.880	2.162
5093 IB	2.880	2.162
5094 I	2.679	2.011
5101 I	x	2.011
5102 IA	x	2.137
5103 IA	x	2.137
5104 I	x	2.011
5111 I	x	2.011
5112 IB	x	2.162
5113 IB	x	2.162
5114 I	x	2.011
5121 I	x	2.011
5122 IA	x	2.137
5123 IA	x	2.137
5124 I	x	2.011