

SECOND AMENDMENT TO
DECLARATION OF CONDOMINIUM OF
WATERSIDE AT ADMIRAL'S COVE, A CONDOMINIUM

WHEREAS, Admiral's Cove Associates, Ltd., a Florida limited partnership ("Developer") recorded that certain Declaration of Condominium of Waterside at Admiral's Cove, a Condominium, dated October 19, 1989, on November 8, 1989 in Official Records Book 6254, Page 704 et seq., Public Records of Palm Beach County, Florida (the "Declaration of Condominium") as amended by that certain First Amendment to Declaration of Condominium of Waterside at Admiral's Cove, a Condominium, dated October 19, 1989, recorded January 5, 1990 in Official Records Book 6315, Page 65 et seq. Public records of Palm Beach County, Florida (the "First Amendment"); and

WHEREAS, the Declaration of Condominium established a condominium known as Waterside at Admiral's Cove, a Condominium (hereinafter referred to as the "Condominium" or "Waterside at Admiral's Cove"), and submitted to condominium ownership as part of Waterside at Admiral's Cove a certain 8.17 ± acre tract of ground, more particularly described on Exhibit "A" attached hereto and made a part hereof (hereinafter referred to as the "Phase I Land") together with thirty-six (36) residential units located within nine (9) separate residential buildings; and

WHEREAS, the First Amendment submitted to condominium ownership as part of Waterside at Admiral's Cove an additional twelve (12) residential units within three (3) separate buildings on a certain 1.79 ± acre tract of land adjacent to the Phase I Land, more particularly described on Exhibit "B" attached hereto and made a part hereof (hereinafter referred to as the "Phase II Land"), and submitted the Phase II Land to the condominium form of ownership as part of Waterside at Admiral's Cove; and

WHEREAS, pursuant to Article VII of the Declaration of Condominium, Developer desires to amend Exhibit No. 3 to the Declaration of Condominium of Waterside at Admiral's Cove, a Condominium to set forth the final Undivided Share in the Common Elements and the Unit type of each Unit actually constructed by the Developer in Waterside at Admiral's Cove, a Condominium.

NOW, THEREFORE, in consideration of the foregoing premises, Developer hereby declares as follows:

1. The Undivided Share in the Common Elements and the Unit type of each Unit in Waterside at Admiral's Cove, a Condominium shall be in accordance with Exhibit No. 3 to the Declaration of Condominium for Waterside at Admiral's Cove, a Condominium, attached hereto.

2. All of the other terms and conditions of the Declaration of Condominium shall remain in full force and effect.

This Instrument Prepared By:

John A. Latimer, Esquire
Blank, Rome, Comisky & McCauley
1200 Four Penn Center Plaza
Philadelphia, PA 19103

IN WITNESS WHEREOF, ADMIRAL'S COVE ASSOCIATES, LTD., a Florida limited partnership, has caused this document to be duly executed as of the 14 day of December, 1990.

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

SIGNED, SEALED AND
DELIVERED IN THE
PRESENCE OF:

Jack B. Aschew
John A. Latham

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

By: Benjamin Frankel
BENJAMIN FRANKEL, President
[Corporate Seal]

WSIDE1/J1

STATE OF ~~FLORIDA~~ OF ~~FL~~)
COUNTY OF ~~FLORIDA~~)

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 ~~11th~~ day of December, 1990.

Jack B. Asch
Notary Public
[Notary Seal]

My Commission Expires:

Notarial Seal
Jack B. Asch, Notary Public
Philadelphia, Philadelphia County
My Commission Expires Nov 9, 1993
Member, Pennsylvania Association of Notaries

CONSENT OF MORTGAGEE

WHEREAS, CONTINENTAL BANK ("Mortgagee") is the holder of a certain mortgage (the "Mortgage") recorded March 13, 1989, in Official Records Book 5995, page 109 at seq., Public Records, Palm Beach County, Florida, which Mortgage is a first lien upon that certain 8.17 ± acre tract of ground 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") and that certain 1.79 ± acre tract of ground which is described on Sheet 27 of 34 of Exhibit No. 1 to that certain First Amendment to Declaration of Condominium of Waterside at Admiral's Cove, a Condominium ("First Amendment"), together with all improvements situate on said tracts of ground (said tracts of ground and improvements being hereinafter referred to as the "Condominium Property"); and

WHEREAS, Mortgagee is also the assignee pursuant to that certain assignment of leases, rents and profits ("Assignment of Rents") recorded March 13, 1989, in Official Records Book 5995, page 130 at seq., Public Records, Palm Beach County, Florida, which Assignment of Rents pertains to the Condominium Property; and

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 Condominium 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 at 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 (the "Developer"), has submitted all of the condominium units located on the Condominium 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 and the First Amendment in the Public Records of Palm Beach County, Florida; and

WHEREAS, Developer desires to to amend Exhibit No. 3 to the Declaration of Condominium of Waterside at Admiral's Cove, a Condominium to set forth the final Undivided Share in the Common Elements and the Unit type of each Unit actually constructed by the Developer in Waterside at Admiral's Cove, a 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 recordation of the Second Amendment to Declaration of Condominium of Waterside at Admiral's Cove, a Condominium, to which this Consent of Mortgagee is attached.

2. Mortgagee does hereby subordinate the liens and operation of the Mortgage, the Assignment of Rents, and the Security Interest to the Declaration, the First Amendment and the Second Amendment, and the parties hereby agree that the Mortgage, Assignment of Rents, and Security Interest shall hereafter be liens upon and operate upon, the Condominium Property, including without limitation, each and every condominium unit created by the Declaration, First Amendment and Second Amendment 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 a foreclosure sale

of the Condominium Property or any portion thereof, the purchaser at any such foreclosure sale shall purchase and receive title to the Condominium Property or any portion thereof, under and subject to all of the provisions, terms and conditions of the Declaration of Condominium, as subsequently amended, including without limitation by the First Amendment and Second Amendment, and the covenants therein contained; provided, however, that nothing herein contained 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 lien and operation of the Mortgage, Assignment of Rents, and Security Interest to the Declaration, the First Amendment and the Second Amendment, 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 shall remain in full force and effect.

IN WITNESS WHEREOF, the Mortgagee has executed this Consent this 17th day of December, 1990.

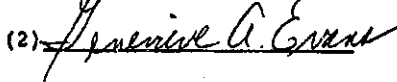
WITNESSES:

CONTINENTAL BANK, a Pennsylvania
banking corporation

(1) 

By

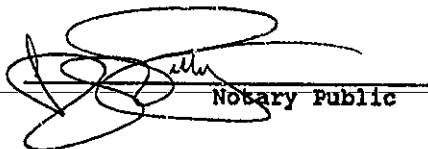

MICHAEL D. BEATTY
Vice President

(2) 

[Corporate Banking Seal]

STATE OF PENNSYLVANIA :
COUNTY OF PHILADELPHIA : SS

17th The foregoing instrument was acknowledged before me this day of December, 1990, by MICHAEL D. BEATTY as Vice President of CONTINENTAL BANK, a Pennsylvania banking corporation, on behalf of said corporation.


Notary Public

My Commission Expires:

[Notarial Seal]

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

WATER2/C9

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 "T" At Admiral's Cove, according to the Plat thereof, as recorded in Plat Book 62, Pages 01 through 06, 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.

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

Amended: 10-13-89

Sheet 5 of 31

EXHIBIT "A"

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

EXHIBIT "B"

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

Legal Description:

(Page 2)

All of Parcel "Two", Parcel T. At Admiral's Cove, according to the Plat thereof, as recorded in Plat Book 62, Pages 01 through 06, 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.

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

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

**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	UNDIVIDED SHARE IN THE COMMON ELEMENTS Phases I and II
	(Expressed as a Percentage)	(Expressed as a Percentage)
5011 I	2.679	2.010
5012 IA	2.849	2.135
5013 IA	2.849	2.135
5014 I	2.679	2.010
5021 I	2.679	2.010
5022 IB	2.880	2.161
5023 IB	2.880	2.161
5024 I	2.679	2.010
5031 I	2.679	2.010
5032 IB	2.880	2.161
5033 IB	2.880	2.161
5034 I	2.679	2.010
5041 I	2.679	2.010
5042 IB	2.880	2.161
5043 IB	2.880	2.161
5044 I	2.679	2.010
5051 I	2.679	2.010
5052 IB	2.880	2.161
5053 IB	2.880	2.161
5054 I	2.679	2.010
5061 I	2.679	2.010
5062 IB	2.880	2.161
5063 IB	2.880	2.161
5064 I	2.679	2.010
5071 I	2.679	2.010
5072 IB	2.880	2.161
5073 IB	2.880	2.161
5074 I	2.679	2.010
5081 I	2.679	2.010
5082 IB	2.880	2.161
5083 IB	2.880	2.161
5084 I	2.679	2.010
5091 I	2.679	2.010
5092 IB	2.880	2.161
5093 IB	2.880	2.161
5094 I	2.679	2.010
5101 I	x	2.010
5102 IA	x	2.135
5103 IA	x	2.135
5104 I	x	2.010
5111 I	x	2.010
5112 IB	x	2.161
5113 IB	x	2.161
5114 I	x	2.010
5121 I	x	2.010
5122 IB	x	2.161
5123 IB	x	2.161
5124 I	x	2.010

WSIDE1 G1

**RECORDER'S MEMO: Legibility
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unsatisfactory in this document
when received.**

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