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This instrument prepared by:
RETURN TO G. EARL JAMES
James, Bielejeski, Lunny & Thomas
1776 East Sunrise Blvd., Ft. Lauderdale,
Fla. 525-1535

DECLARATION OF CONDOMINIUM
OF
ADMIRALTY TOWERS CONDOMINIUM APARTMENTS
A Condominium
750 North Ocean Boulevard (A-1-A)
Pompano Beach, Florida

VERSATILE DEVELOPMENT CORP., a Florida corporation, hereinafter referred to as "Owner", on behalf of itself and its successors, grantees and assigns, and to its successors, grantees and assigns, does hereby declare that the lands hereinafter described are and shall be dedicated and submitted to the Condominium form of ownership as legally authorized by the Legislature of the State of Florida pursuant to the provisions of Chapter 711, Florida Statutes 1963, as amended, in accordance with the terms and conditions of this Declaration as hereinafter set forth.

I. NAME

The name by which this Condominium shall be entitled shall be ADMIRALTY TOWERS CONDOMINIUM APARTMENTS, a Condominium.

II. LEGAL DESCRIPTION OF THE LAND

The lands owned by the Owner which are hereby submitted to the Condominium form of ownership are the following described lands situate, lying and being in Broward County, Florida:

A portion of the South 357 feet of the North 865 feet of Government Lot 1, in Section 31, Township 48 South, Range 43 East, and a portion of the South 357 feet of the North 865 feet of Government Lot 1, in Section 32, Township 48 South, Range 43 East, lying East of Florida State Road A-1-A, described as follows:

Begin at the point of intersection of the East Right-of-Way line of State Road A-1-A as same is now located constructed and used, and a line parallel to and eight (8) feet South of the North boundary line of the aforescribed property; thence East on a line parallel to and eight (8) feet South of the North boundary line of the aforescribed property to the bulkhead line as established by the City of Pompano Beach on September 26, 1967, a distance of 276.71 feet more or less; thence Southerly along the aforescribed bulkhead line, a distance of 229.17 feet more or less to a point; thence Westerly at right angles to the preceding bulkhead line, a distance of 86.58 feet to a point; thence Southerly at right angles to the preceding described line, a distance of 27 feet to a point; thence Easterly at right angles to the preceding described line, a distance of 86.58 feet to a point in the aforescribed bulkhead line; thence Southerly at right angles to the preceding described line and along the said bulkhead line, a distance of 100.92 feet to a point in the South boundary line of the aforescribed property; thence Westerly along the said South boundary line of the aforescribed property, a distance of 257.79 feet to a point in the East Right-of-Way line of said State Road A-1-A; thence Northerly along the East Right-of-Way line of said State Road A-1-A, a distance of 32 feet to a point; thence Easterly at right angles to the preceding line, a distance of 20 feet to a point; thence Northerly on a line parallel to and 20 feet East of the East Right-of-Way line of said State Road A-1-A, a distance of 245 feet to a point; thence Westerly at right angles to the preceding line, a distance of 20 feet to a point in the East Right-of-Way line of said State Road A-1-A; thence Northeasterly along the said East Right-of-way line of said State Road A-1-A to the Point of Beginning. Said lands situate, lying and being in Broward County, Florida.

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FURTHER SUBJECT TO THE FOLLOWING:

1. Any and all easements, licenses, restrictions, reservations or limitations of record; and
2. Any and all governmental zoning, building code and bulkhead laws, ordinances or regulations.

III. DEFINITIONS

- A. **ASSESSMENT** - means a share of the funds required for the payment of common expenses which from time to time are assessed against the unit owner.
- B. **ASSOCIATION** - means ADMIRALTY TOWERS CONDOMINIUM ASSOCIATION, INC., the entity responsible for the operation of this condominium.
- C. **COMMON ELEMENTS** - means the portions of the condominium property not included in the units, as described below under H "Common Property or Areas".
- D. **COMMON EXPENSES** - means the expenses for which the unit owners are liable to the Association, including any rentals payable on property leased by the condominium association, as hereinafter described in Article VI hereof.
- E. **COMMON SURPLUS** - means the excess of all receipts of the association, including but not limited to assessments, rents, profits and revenues on account of the common elements, over the amount of common expenses.
- F. **CONDOMINIUM** - is that form of ownership of condominium property under which units of improvements are subject to ownership by one or more owners, and there is appurtenant to each unit as a part thereof an undivided share in the common elements, and/or common property.
- G. **CONDOMINIUM UNIT** - means an Apartment Unit together with the Personal property described in Exhibit C and also with the undivided share in the Common elements or Common property which is appurtenant to the Unit.
- H. **COMMON PROPERTY OR AREAS** - means and comprises all of the real and personal property, improvements and facilities of Admiralty Towers Condominium other than the apartments as the same are herein defined and all easements and rights thereto with this condominium. Included herein is the Association's rights in a long-term Lease to the Association for the recreational areas and part of the parking areas which embrace the property hereinafter described in Article VI hereof.
- I. **LIMITED COMMON PROPERTY** - means that portion of the Common Property consisting of 190 separate and designated parking spaces, as specifically identified on Exhibit B-1 hereto attached as spaces numbered 1 to 49 and 79 to 219 inclusive. As to each of said parking spaces a right of exclusive use may be assigned as an appurtenance to a particular apartment unit, as hereinafter described, to the exclusion of all other units.
- J. **UNIT** - means a Condominium Unit as defined in "G" above, which is that part of the Condominium property which is subject to private ownership.
- K. **UNIT OWNER** - means the owner of a condominium unit.
- L. **DEVELOPER** - means VERSATILE DEVELOPMENT CORP., a Florida corporation.
- M. **MAJORITY** - or majority of operating owners - means unit owners with over 50% of the votes.

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N. OPERATION, or operation of the condominium - means and includes the administration and management of the condominium property.

O. INSTITUTIONAL FIRST MORTGAGE - means a First Mortgage originally executed and delivered to a Bank, a Federal or a State Savings and Loan Association, an Insurance Company, or a Real Estate Investment Trust authorized to transact business in the State of Florida, creating a first mortgage lien on a unit together with any other interest or undivided share in the common elements appurtenant to such unit.

P. OWNER or OWNER DECLARER means VERSATILE DEVELOPMENT CORP., A Florida corporation.

Q. APARTMENT UNIT - means the same as a Condominium Unit as described in "G" hereinabove.

R. MORTGAGEE-OWNER - means the holder of an Institutional First Mortgage that becomes a Unit Owner by foreclosure of such mortgage, or by a Deed from the Mortgagor in lieu of foreclosure.

IV. CONDOMINIUM DOCUMENTS

The documents by which the condominium will be established are as follows:

This DECLARATION OF CONDOMINIUM, hereinafter called Declaration, which sets forth the nature of the property rights in the condominium and the covenants running with the land which govern those rights. All of the other condominium documents shall be subject to the provisions of this Declaration. Attached to the Declaration of Condominium are the following exhibits:

A. PLOT PLAN AND SURVEY SKETCH of Real Estate marked Exhibit A.

B. FLOOR PLANS - First (Ground) Floor plan showing Limited Common Property parking spaces which is marked Exhibit B-1.

Additional Floor Plans and Layouts of Apartment units showing the various floors of the apartment building which are submitted to the provisions of Chapter 711, Florida Statutes 1963, as amended, duly certified as required under said Act, which are marked Exhibits B-2 to B-16.

C. PERSONAL PROPERTY - Description of Personal Property to be included in each apartment unit as per Exhibit C.

D. ARTICLES OF INCORPORATION OF ADMIRALTY TOWERS CONDOMINIUM APARTMENTS, INC., a non-profit corporation, which corporation will administer and operate the condominium for the use and benefit of the owners of the individual units, which is marked Exhibit D.

E. BYLAWS of ADMIRALTY TOWERS CONDOMINIUM ASSOCIATION, INC., which is marked Exhibit E.

F. LEASE described in Article VI hereinafter and attached hereto and marked Exhibit F.

G. RULES AND REGULATIONS which is marked Exhibit G.

H. Form of CONDOMINIUM DEED by which the Developer will convey particular units and appurtenances thereto in the condominium to purchasers thereof and which will describe the condominium unit. A typical condominium deed is attached hereto as Exhibit H.

V. BASIC PROPERTY COMPONENTS

The real property which is herein submitted to the condominium form of ownership shall be developed and operated in accordance with the following plans:

A. LAND USE: The real property herein submitted, together with the 99-year leasehold interest in certain real estate described in said lease which is hereinafter fully set forth in Exhibit F and described in Article VI of this Declaration, shall be used solely for residential purposes, parking and recreational activities associated therewith.

B. IMPROVEMENTS: The improvements to be constructed upon the land submitted herein to the condominium form of ownership shall be as follows:

1. THE CONDOMINIUM shall include one apartment building containing 175 units including parking under the building and recreational facilities.

2. IN ADDITION to the building, said condominium shall include certain parking areas, driveways and sidewalks located on the property described in Article II of this Declaration and in the Lease.

C. EASEMENTS AND LICENSES: Easements for public utilities will be granted, where necessary, to public utilities requiring the same in order to service the real property which is a part of this condominium.

VI. 99-YEAR LEASE

As a covenant running with this condominium, and as a specific condition to submitting the condominium property to condominium ownership, the association, ADMIRALTY TOWERS CONDOMINIUM ASSOCIATION, INC., shall be bound to observe and perform all of the duties, obligations and liabilities on the part of the Lessee to be observed and performed as set forth in that certain long-term lease herein referred to as Lease which is to be entered into by FRANK J. BAKER, JR., DEMO EVANOFF, BERNARD L. CONIGLIO and WILLIAM R. STUART, joined by their respective wives, as Lessors, and ADMIRALTY TOWERS CONDOMINIUM ASSOCIATION, INC., as Lessee. Said Lease shall be recorded in the Official Records of Broward County, Florida, immediately following the recording of this Declaration of Condominium and a copy thereof is attached hereto and marked Exhibit F. The land to be leased is described as follows:

The South 357 feet of the North 865 feet of Government Lot 1, in Section 31, Township 48 South, Range 43 East, and a portion of the South 357 feet of the North 865 feet of Government Lot 1, in Section 32, Township 48 South, Range 43 East, lying East of Florida State Road A-1-A, subject to the easement over and across the North 8 feet thereof and less the following described parcel:

Begin at the point of intersection of the East Right-of-Way line of State Road A-1-A as same is now located, constructed and used, and a line parallel to and eight (8) feet South of the North boundary line of the afore-described property; thence East on a line parallel to and eight (8) feet South of the North boundary line of the afore-described property to the bulkhead line as established by the City of Pompano Beach on September 25, 1967, a distance of 276.71 feet more or less; thence Southerly along the afore-described bulkhead line, a distance of 229.17 feet more or less to a point; thence Westerly at right angles to the preceding bulkhead line, a distance of 86.58 feet to a point; thence Southerly at right angles to the preceding described line, a distance of 27 feet to a point;

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thence Easterly at right angles to the preceding described line, a distance of 86.58 feet to a point in the afore-described bulkhead line; thence Southerly at right angles to the preceding described line and along the said bulkhead line, a distance of 100.92 feet to a point in the South boundary line of the afore-described property; thence Westerly along the said South boundary line of the afore-described property, a distance of 257.79 feet to a point in the East Right-of-Way line of said State Road A-1-A; thence Northerly along the East Right-of-Way line of said State Road A-1-A, a distance of 32 feet to a point; thence Easterly at right angles to the preceding line, a distance of 20 feet to a point; thence Northerly on a line parallel to and 20 feet East of the East Right-of-Way line of said State Road A-1-A, a distance of 245 feet to a point; thence Westerly at right angles to the preceding line, a distance of 20 feet to a point in the East Right-of-Way line of said State Road A-1-A; thence North-easterly along the said East Right-of-Way line of said State Road A-1-A to the Point of Beginning. Said lands situate, lying and being in Broward County, Fla.

The aforementioned 99-year lease requires the payment by the Association of an annual rental which shall be payable in monthly installments to Lessors as is more fully provided in said Lease. Said 99-year lease also contains provisions providing for the adjustment of said rent in case of any increase in the Cost of Living Index after December 1, 1969, but any increase shall not become effective or be payable until after December 1, 1979.

The rentals to be paid by the Association in connection with its performance of the terms of said lease shall be deemed a common expense which shall be assessed against each of the units in the condominium in the amounts provided for herein and in said lease.

The Developer, as the owner of all of the units in ADMIRALTY TOWERS CONDOMINIUM APARTMENTS, has created a lien against each of the units in ADMIRALTY TOWERS CONDOMINIUM APARTMENTS in favor of Lessors as security for the payment of said rental as required by the said lease to said ADMIRALTY TOWERS CONDOMINIUM ASSOCIATION, INC. A unit owner shall not be responsible for the default of another owner in failing to pay his share of the rental due on said lease.

VII. DEVELOPER'S UNITS AND PRIVILEGES

A. The Developer, at the time of the recording of this Declaration of Condominium, is the owner in fee simple of all of the individual condominium units together with any appurtenances thereto. The Developer is irrevocably empowered notwithstanding anything herein to the contrary, to sell, lease or rent units to any persons approved by it, including any units re-acquired by the Developer. Said Developer shall have the right to transact on the condominium property any business necessary to consummate sale of units, including but not limited to the right to maintain models, have signs, employees in the office, use the common elements and to show units, and may assign this commercial usage right to such other persons or entities as it may choose. A sales office, signs, and all items pertaining to sales shall not be considered Common Property and shall remain the property of the Developer. In the event there are unsold units, the Developer retains the right to be the owner thereof, under the same terms and conditions as other owners save for this right to sell, rent or lease, as contained in this paragraph. Any institutional mortgagee acquiring title to a unit by foreclosure or by deed in lieu of foreclosure shall have the same right to sell, lease or rent such unit to any persons approved by it.

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B. The Developer retains the right to elect a majority of the members of the Board of Directors of ADMIRALTY TOWERS CONDOMINIUM ASSOCIATION, INC., until such time as it has sold all the units in ADMIRALTY TOWERS CONDOMINIUM APARTMENTS, and twelve (12) months thereafter, but not longer than a total of three (3) years after the date of the issuance of the Certificate of Occupancy by the City of Pompano Beach, Florida, unless Developer surrenders such control prior thereto, and Developer shall in any event be entitled to designate one member of the Board of Directors for a term of five (5) years after the date of the issuance of the Certificate of Occupancy by the City of Pompano Beach, Florida.

C. Until such time as the Developer has sold all of the units in Admiralty Towers Condominium Apartments or so long as it has the right to elect the majority of the Board of Directors of ADMIRALTY TOWERS CONDOMINIUM ASSOCIATION, INC., as provided in Item VII-B hereinabove, whichever date is the later, it shall be assessed on unsold units only for that part of the common expense for maintenance and operations which are in excess of the sums collected by assessments against the owners of the other units, but thereafter shall be liable for assessments on units owned in the same manner and amount as the owners of any other units, but said Developer shall not be liable for any assessments for rentals on the Lease with Lessors on any units now owned or hereafter acquired by it. Neither the Association nor any other owner of a unit shall be liable for paying the assessments for rentals due on any units owned by the Developer and the owners of other units shall be responsible only for paying their share of the rental on said lease to the Association and the Association, in turn, shall be only responsible for paying rentals to Lessors on units other than those owned by the Developer, provided, however, that upon the sale of any unit by the Developer, said rentals shall be reinstated from the date of such transfer and shall be due and payable by the owner or occupant of said unit to the Lessee and, in turn, payable by the Lessee to the Lessors in said Lease.

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2. PERIMETRICAL BOUNDARIES: The perimetrical boundaries of the unit shall be the following boundaries extended to an intersection with the upper and lower boundaries:

- (a) Exterior Building Walls. The intersecting vertical planes adjacent to and which include the exterior of the outside walls of the unit building bounding a unit and fixtures thereon, and when there is attached to the building a balcony, loggia, terrace, canopy, stairway or other portion of the building serving only the unit being bounded, such boundaries shall be the intersecting vertical planes adjacent to and which include all of such structures and fixtures thereof.
- (b) Interior Building Walls: The verticle planes of the center line of walls bounding a unit extended to intersections with other perimetrical boundaries with the following exceptions:
 - (1) When walls between units are of varying thickness, or abut a column or shaft, the plane of the center line of a bounding wall shall be extended to an intersection with the connecting bounding plane without regard to the plane of the center line of an intervening column or shaft.
 - (2) When walls of different thickness abut with a flush side so that their center lines do not intersect, the plane of the center line of the thinner wall for a distance which is one-half of the thickness of the thinner wall, and the boundary shall thence run at right angle to the plane of the center line of the thicker wall.

D. APPURTENANCES: The ownership of each condominium unit shall include, and there shall pass into each condominium unit as appurtenances thereto, whether or not separately described, all of the right, title and interest of a unit owner in the condominium common property, which shall include but not be limited to:

1. STORAGE SPACE: Each unit owner shall have the exclusive right to use one storage closet which shall be numbered to correspond to the apartment unit number.

2. COMMON PROPERTY: The right to use in common with the other unit owners the general common property which shall be all parts of the condominium not included within an individual unit or within the Limited Common Property. The ownership of each unit shall include and there shall pass with each unit as appurtenances thereto, whether or not separately described, all of the right, title and interest of a unit owner in the condominium Common Property. Each unit shall have an undivided share in and to the Common Property areas, facilities and elements of the condominium and each unit shall bear an undivided share of the common expenses of the condominium and shall have an undivided share in the common surplus of the condominium. The undivided share in the Common Property areas, facilities and elements and of the common expenses and common surplus assigned to each unit, and the undivided share of the rental allocated to each unit to be assessed by the Association and which shall be payable to said Lessors by the Association, as hereinafter set forth, is shown as a percentage or in dollars as follows:

	Per cent of share in Common Elements or <u>Common Property</u>	Per cent of share of <u>Common Expense</u>	Amount of Rental on Real Estate Leased <u>By Association</u>
Sixteen (16) 1 bedroom- 1½ bath Units except Unit 306	.4917647	.4917647	\$40.00 per month *
Unit 306	.4917648	.4917648	\$40.00 per month *
One Hundred Fifty-Eight (158) 2 bedroom- 2 bath Units	.58	.58	\$45.00 per month *

*and as per terms of Lease

In the event of the termination of the condominium, each owner's interest in the Common Property shall be in the proportion hereinabove set forth.

All the foregoing is subject, however, to the exclusive right of use in LIMITED COMMON PROPERTY which may be assigned as an appurtenance to a particular apartment unit.

3. LIMITED COMMON PROPERTY - RIGHTS OF OWNER DECLAROR AND LIMITATION OF SEPARATE TRANSFER ONCE ASSIGNED: Within three (3) years from the date of the recording of this Declaration of Condominium, the Owner, Versatile Development Corporation, shall have the right to assign particular parking spaces in the Limited Common Property to particular apartments, which assignment shall be made by a separate Certificate executed originally by said Owner Declaror and thereafter - as to unassigned spaces - by the Association, which Certificate shall be transferable only upon the books and records of Admiralty Towers Condominium Association, Inc., and not upon the public records of Broward County. Upon such assignment of such parking space in the Limited Common Property to a condominium unit, the owner of such condominium unit shall have the exclusive right to the use thereof without separate charge therefor by the Association, although nothing herein contained shall be construed as relieving such owner from any portion of any assessment for common expense made against his condominium unit, as herein provided, it being the intention hereof that the cost of maintenance and administration of Limited Common Property shall be included as part of the common expense applicable to all condominium units for purposes of assessment. Upon such assignment, the exclusive right of the owner of the condominium unit to which such assignment is made shall become an appurtenance to said condominium unit, and upon the conveyance of or passing of title to the condominium unit to which such assignment is made, such exclusive right shall pass as an appurtenance thereto in the same manner as the undivided interest in the common property appurtenant to such condominium unit. No conveyance, encumbrance or passing of title in any manner whatsoever to any exclusive right to use a parking space constituting Limited Common Property may be made or accomplished separately from the conveyance, encumbrance or passing of title to the CONDOMINIUM UNIT to which it is appurtenant. The location and dimensions of said parking spaces are more particularly described upon the Plan which is attached hereto as Exhibit B-1. Each are identified numerically on such plan. One such parking space shall be assigned to the exclusive use of each condominium unit owner so that the occupants of each apartment will be entitled to one parking space for one automobile. Subsequent assignments may be made by each condominium unit owner or by operation of law, to any other condominium unit owner in an exchange of spaces or by sale or transfer of a condominium unit apartment, provided a condominium unit apartment always has an assigned parking space. In the event that Owner shall not have assigned the exclusive right to use all parking spaces constituting Limited Common Property to particular apartments at the expiration of three (3)

REC-4219 REC-566 (3)

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years from the date of recordation of this Declaration of Condominium, then the right of the owner to make such assignment shall cease and terminate with respect to the exclusive right to use any then unassigned parking spaces constituting Limited Common Property and the rights previously vested in the owner as to said unassigned parking spaces constituting Limited Common Property shall pass unto and be vested in the Association; the foregoing, however, is subject to the right of the Owner Declaror to retain one (1) parking space for each unit, if any, which Owner Declaror may own at the expiration of said three (3) year period.

E. EASEMENT TO AIR SPACE: The appurtenances shall include an exclusive easement for the use of the air space occupied by the unit as it exists at any particular time and as the unit may be altered or reconstructed from time to time, which easement shall be terminated automatically in any air space which is vacated from time to time.

F. CROSS EASEMENTS: The appurtenances shall include the following easements from each unit owner to each other unit owner and to the Association:

1. INGRESS AND EGRESS: Easements through the common areas for ingress and egress.

2. MAINTENANCE, REPAIR AND REPLACEMENT: Easements through the units and common property for maintenance, repair and replacement of the units and common property. Such access to the units shall be only during reasonable hours except that access may be had at any time in case of emergency, and to facilitate entry in the event of any such emergency, the Owner of each Apartment Unit shall deposit under the control of the Association a key for each door to such apartment unit.

3. SUPPORT: Every portion of a unit contributing to the support of the building shall be burdened with an easement of support for the benefit of all other units and Common Property and Limited Common Property in the building.

4. UTILITIES: Easements through the Units and Common Property for conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services to other Units, the Common Property and Limited Common Property, provided, however, that such easements through a Unit shall be only according to the plans and specifications for the building unless approved in writing by the Owner of the Unit.

G. MAINTENANCE: The responsibility for the maintenance of a Unit shall be as follows:

1. BY THE ASSOCIATION: The Association shall maintain, repair and replace at the Association's expense:

(a) All portions of any unit except interior wall surfaces not contributing to the support of the buildings which portions shall include but not be limited to the roof, outside walls of the buildings, interior boundary walls of units, and load-bearing columns, but excluding all fixtures, appliances within the Units and the screens for windows of Units.

(b) All conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services which are contained in the portions of the unit contributing to the support of the building or within interior boundary walls; and all such facilities contained within a unit which service part or parts of the condominium other than the unit within which contained.

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(c) All incidental damage caused to a unit by such work shall be promptly repaired at the expense of the Association.

(d) Any and all costs of maintenance, operation, insurance, taxes, etc., incurred by the Association in connection with the operation of the real estate and recreational facilities leased from the Lessors.

2. BY THE UNIT OWNER: The responsibility of the individual unit owner shall be as follows:

(a) To maintain, repair and replace at his expense all portions of the unit except the portions to be maintained, repaired and replaced by the Association. Such shall be done without disturbing the rights of other owners.

(b) Not to paint or otherwise decorate or change the appearance of any portion of the exterior of the building, including Balconies, Corridors, and Common Areas without the written consent of the Board of Directors of ADMIRALTY TOWERS CONDOMINIUM ASSOCIATION, INC., nor to install Hurricane Shutters except of a Uniform type approved by said Directors.

(c) To promptly report to the Association any defect in or need for repairs to improvements which are the responsibility of the Association.

H. ALTERATION AND IMPROVEMENT: No unit owner shall make any alterations in the portions of the unit and building which are to be maintained by the Association or remove any portion thereof, or make any additions thereto, or do any work which would jeopardize the safety or soundness of the building, or impair any easement, without first obtaining unanimous approval of all owners of other units in the condominium, and the approval of the Board of Directors of the Association.

I. PARTITION: No action for partition shall lie in favor of any of the owners so long as the condominium is in existence, or until after the condominium is dissolved.

IX. ASSESSMENTS

Assessments against the unit owners shall be made by the Association and shall be governed by the following provisions:

A. SHARE OF EXPENSE, COMMON EXPENSE: The expense for the operation and maintenance of the common property (including both general common property, limited common property and property leased pursuant to the provisions of Article VI) shall be a common expense. Each unit owner shall be liable for his share of said common expense and rentals, which share of expense and rentals is set forth in Article VIII D. 2.

1. AS A COVENANT running with this condominium and as a specific condition to submitting the condominium property to condominium ownership, the Association shall be bound to observe and perform all of the conditions, obligations and liabilities on the part of the Lessee to be observed and performed as set forth in that certain lease (herein referred to as the "Lease") to be entered into between the said Lessors above named, and ADMIRALTY TOWERS CONDOMINIUM ASSOCIATION, INC., as Lessee (a copy of which Lease is hereto annexed as Exhibit F), leasing the real estate described in said Lease. The moneys to be paid by said Association-Lessee in connection with its performance of the terms of said Lease shall be deemed a special Common Expense subject to the limitation of liability for this particular special common expense as set forth in subparagraph (2) hereof and the said Lease and is payable quarterly in advance with the assessments set forth in IX C hereinafter.

D A G E E C O

2. NOTWITHSTANDING any provisions in this Declaration to the contrary, should the holder of any institutional mortgage on a unit become the owner of such mortgaged unit by foreclosure of such mortgage or by deed in lieu of foreclosure, then there shall be no liability on such mortgagee for payments of any portion of the obligations arising from said Lease, except as hereinafter stated when such unit is rented or sold. This immunity and waiver of obligations in favor of the mortgagees shall apply to all obligations arising from the Lease which have accrued prior to the acquisition of title by the mortgagee as well as such liability accruing or becoming payable prior to the sale or rental of such unit by said mortgagee owner. Nothing herein contained shall require the Association or owners of any other units to pay to the Lessors any portion of the obligations under the Lease to compensate the Lessors therein for the rentals or other obligations waived in the manner set forth above.

B. ACCOUNTS: All sums collected from assessments, except Lease rental collections, shall be held in trust for the unit owners and shall be credited to the unit owner's account from which shall be paid the expenses for which the respective assessments are made.

C. ASSESSMENTS FOR RECURRING EXPENSES: Assessments for recurring expenses for each account shall include the estimated expenses chargeable to the account and a reasonable allowance for contingencies and reserves less the unused fund balance credit to such account. Assessments shall be made for the calendar year annually in advance on December first preceding the year for which assessments are made, and such annual assessments shall constitute a lien for the total amount of all such annual assessments against the unit for which such assessment is made. Such assessments shall be due in four (4) equal consecutive quarterly payments on the first day of January, April, July and October of the year for which the assessments are made. If any unit owner shall fail to pay any quarterly installment within thirty (30) days after the due date thereof, then the Association at its option by giving ten (10) days written notice to such owner by United States Mail addressed to his last known address, shall be entitled to accelerate the balance of the payment of such quarterly installments for the then current assessment year. In the event such an annual assessment proves to be insufficient, it may be amended at any time by action of a majority of the Board of Directors of the Association. The unpaid assessment for the remaining portion of the year shall be due in equal quarterly installments on the first day of any January, April, July and October thereafter during the year for which the assessment is made. If an annual assessment is not made, a payment in the amount required by the last prior assessment shall be due upon each subsequent quarterly assessment payment date until changed by a new assessment.

D. LIABILITY FOR PAYMENT IN THE EVENT OF FORECLOSURE: In the event of foreclosure of an Institutional First Mortgage encumbering a unit, the purchaser at such sale, his successor or assigns shall not be liable for the share of assessments pertaining to such unit chargeable to the former owner of such unit which become due prior to the foreclosure sale of such unit. Such unpaid share of the assessment shall be deemed to be common expenses collectible from all of the unit owners, including the purchaser, his successors or assigns. The foregoing provision shall also be applicable to the conveyance of an apartment unit to an Institutional First Mortgagee in lieu of foreclosure. The foregoing exemption for payment of assessments is in addition to and no way restrictive of the additional exemptions granted hereto to mortgagees under the provisions of Article XIV hereof. In any event, liens for assessments shall be subordinate to the lien of all institutional mortgages.

E. ASSESSMENTS FOR EMERGENCIES: Assessments for common expenses of emergencies requiring immediate repair and which cannot be paid from the assessments for recurring expenses shall only be made after approval of the Board of Directors. After such approval by the Board of Directors, such emergency assessment shall become effective; and it shall be due after thirty (30) days' notice thereof in such manner as the Board of Directors may require.

F. SPECIAL ASSESSMENTS: Special assessments other than those required for recurring expenses may be made by the Board of Directors from time to time to meet other needs or requirements of the Association in the operation and management of ADMIRALTY TOWERS CONDOMINIUM APARTMENTS, such as for capital expenditure and for replacements and to lease or purchase a unit or units or limited common property. Any special assessment in an amount exceeding \$100.00 per year per unit which is not considered as a recurring expense, shall not be levied without the prior approval of owners owning at least 75% of the undivided interests in the common property in ADMIRALTY TOWERS CONDOMINIUM APARTMENTS; provided, however, that any assessment levied under the provisions of Article X H. 5. for the purpose of reconstruction or repair by the Association of any damage to a unit or to the common elements shall not require the consent of 75% of the owners; further provided, however, that said assessment or assessments may be made only if said damage is to be repaired or reconstructed, as provided in the Declaration of Condominium. Special assessments may, if they meet the requirements of this paragraph, be included in the annual budget. In any event however, no assessment may be made for the purchase of any other real property. Notwithstanding anything to the contrary set forth above, special assessments may be made only for maintenance and repairs on existing condominium facilities except after obtaining the written consent of the institutional mortgagees or if the amount of the special assessment shall not exceed six (6) months' normal assessment.

G. ASSESSMENT FOR LIENS: All liens of any nature, including taxes and special assessments levied by governmental authority which are a lien upon any portion of the common property or limited common property shall be paid by the Association as a common expense and shall be assessed against the units as attributed to the common property.

H. ASSESSMENT ROLL: The assessments for common expenses shall be set forth upon a roll of the units which shall be available in the office of the Association for inspection by unit owners at all reasonable times. Such roll shall indicate for each unit the name and address of the owner or owners, the assessments for all purposes, and the amounts paid and unpaid of all assessments. Any person, other than the unit owner, to whom a certificate is issued, may rely upon a certificate which shall be made from such assessment rolls by the Treasurer or Assistant Treasurer of the Association as to the status of a unit owner's assessment account as of the date specified therein.

I. LIABILITY FOR ASSESSMENTS: The owner of a unit and his grantees shall be jointly and severally liable for all unpaid assessments due and payable at the time of a conveyance but without prejudice to the rights of a grantee to recover from the grantors the amounts paid by the grantee therefor. Such liability may not be avoided by waiver of the use or enjoyment of any common facility or by abandonment of the apartment for which the assessments are made, or in any other manner. A purchase of a unit at a judicial sale shall be liable only for assessments coming due after such sale and for that portion of due assessments prorated for the period after the date of such sale.

J. LIEN FOR ASSESSMENTS: The unpaid portion of an assessment which is due, including payments accelerated pursuant to preceding Paragraph C hereof, shall be secured by a lien upon:

1. THE UNIT and all appurtenances thereto when a notice claiming a lien has been recorded by the Association in the Public Records of Broward County, Florida, which claim of lien shall not be recorded until the payment is past due for at least ten (10) days and which lien shall be effective as against the owner and all parties having knowledge thereof, actual or constructive, by virtue of the recordation.

2. ALL TANGIBLE PERSONAL PROPERTY located in the unit except that such lien shall be subordinate to bona fide liens of record.

K. COLLECTIONS:

1. INTEREST, application of payments - Assessments and installments paid on or before thirty days after due date shall not bear interest; but all sums not paid on or before thirty days after due date shall bear interest at the rate of eight per cent (8%) per annum from due date until paid. All payments on account shall be applied first to interest, if accrued, and then to the assessment payment first due.

2. SUIT - The Association, at its option, may enforce collection of delinquent assessment accounts by suit at law or by foreclosure of the lien securing the assessment or by any other competent proceeding and in either event, the Association shall be entitled to recover the payments which are delinquent at the time of judgment or decree, together with interest at the legal rate and costs of suits and attorneys' fees.

X. ADMINISTRATION

The administration of the condominium, including the acts required by the Association by the condominium documents, the maintenance, repair and operation of the common facilities, and the maintenance and repair of all portions of units required to be maintained by the Association shall be the responsibility of the Association and shall be governed by the following provisions:

A. ADMIRALTY TOWERS CONDOMINIUM APARTMENTS, the Condominium Association, has been incorporated under the name of ADMIRALTY TOWERS CONDOMINIUM ASSOCIATION, INC., as a corporation not for profit, under the laws of the State of Florida under Articles of Incorporation, a copy of which is attached hereto and marked Exhibit D.

B. The BYLAWS of the Association are attached hereto and marked Exhibit E and shall remain in effect until such Bylaws are amended as therein provided.

C. DUTIES AND POWERS OF THE ASSOCIATION. The duties and powers of the Association are those set forth in the condominium documents together with those powers and duties reasonably implied to effect the purpose of the Association and the condominium. Such powers and duties shall be exercised in the manner provided by the condominium documents.

D. NOTICE for a special meeting may be given by the Association to unit owners and by unit owners to the Association in the manner provided for notice to members by the Bylaws of the Association.

D A C E 7 1

E. TRUST. All funds and the title to all properties acquired by the Association and the proceeds thereof shall be held only for the use and benefit of the unit owners and for the purposes therein stated.

F. REGISTRY OF OWNERS AND MORTGAGEES. The Association shall at all times maintain a Register setting forth the names of the owners of all of the apartments, and in the event of the sale or transfer of any apartment to a third party, the purchaser or transferee shall notify Association in writing of his interest in such apartment, together with such recording information as shall be pertinent to identify the instrument by which such purchaser or transferee has acquired his interest in any apartment. Further, the owner of each apartment shall at all times notify Association of the names of the parties holding any mortgage or mortgages on any apartment, the amount of such mortgage or mortgages, and the recording information which shall be pertinent to identify the mortgage or mortgages. The holder of any mortgage or mortgages upon any apartment may, if they so desire, notify the Association of the existence of any mortgage or mortgages held by such party on any apartment, and upon receipt of such notice, Association shall register in its records all pertinent information pertaining to the same.

G. INSURANCE. The insurance other than title insurance which shall be carried upon the condominium property and the property of the unit owners shall be governed by the following provisions:

1. PURCHASE: NAMED INSURED.

(a) Purchase. All insurance policies upon the condominium property shall be purchased by the Association through an agent having a place of business in Broward County, Florida, and shall be issued by an insurance company authorized to do business in Florida.

(b) Approval. The insurance agency and insurance company shall be subject to approval by any institutional lender which may be the mortgagee of an individual unit and which, at the time for approval, is the owner and holder of the oldest unsatisfied mortgage upon a unit in the condominium, held by such an institution. Such approval may be obtained by directing to the mortgagee having the right of approval a request in writing for approval or disapproval within ten days after the receipt of the request; and if a response from the mortgagee is not received within such ten-day period, the request shall be deemed to be approved. An approval shall not be unreasonably withheld or denied.

(c) Named Insured. The name insured shall be the Association individually and as agent for the unit owners without naming them, and shall include the MORTGAGEES of units and FRANK J. BAKER, JR., DEMO EVANOFF, BERNARD L. CONIGLIO and WILLIAM R. STUART, joined by their respective wives, as Lessors of the leased property referred to in Article VI of this Declaration. Such policies shall provide that payments for losses thereunder by the insurer shall be paid to the Insurance Trustee hereinafter designated, and all policies and endorsements thereon shall be deposited with the Insurance Trustee. Unit owners may obtain insurance coverage at their own expense upon their own personal property and for their personal liability.

(d) Copies to Mortgagees and Lessors, hereinabove named. One copy of each insurance policy and of all endorsements thereon shall be furnished by the Association to each Mortgagee and a copy of each insurance policy and all endorsements to said Lessors.

D A C E 7 2

Such copies shall be furnished not less than ten days prior to the expiration of expiring policies.

2. COVERAGE.

(a) Casualty. All building and improvements upon the land, including the lands leased under Article VI hereof, and all personal property included in the Common Property shall be insured in an amount equal to the maximum insurable replacement value, excluding foundation and excavation costs, as determined annually by the Board of Directors of the Association. Such coverage shall afford protection against:

(1) Loss or damage by fire and other hazards covered by a standard extended coverage endorsement; and

(2) Such other risks as from time to time shall be customarily covered with respect to buildings similar in construction, location and use of the building on the land, including, but not limited to, vandalism and malicious mischief.

(b) Public Liability in such amounts and with such coverage as shall be required by the Board of Directors of the Association, including, but not limited to, hired automobile and non-owned automobile coverages, and with cross-liability endorsement to cover liabilities of the unit owners as a group to a unit owner.

(c) Workmen's compensation policy to meet the requirements of law.

(d) Such other insurance as the Board of Directors of the Association shall determine from time to time to be desirable.

3. PREMIUMS. Premiums upon insurance policies purchased by the Association shall be paid by the Association as a common expense. Not less than ten days prior to the date when a premium is due, evidence of such payment shall be furnished by the Association to each Mortgagee and to Lessors.

4. INSURANCE TRUSTEE: Shares of Proceeds. All insurance policies purchased by the Association shall be for the benefit of the Association and the unit owners and their Mortgagees, and said Lessors, as their interest may appear, and shall provide that all proceeds covering property losses shall be paid to POMFANO BEACH BANK AND TRUST COMPANY, as Trustee, or to such other bank in Florida with trust powers as may be designated as Insurance Trustee by the Board of Directors of the Association, which trustee is herein referred to as the Insurance Trustee. The Insurance Trustee shall not be liable for payment of premiums nor for the renewal or the sufficiency of policies nor for the failure to collect any insurance proceeds. The duty of the Insurance Trustee shall be to receive such proceeds as they are paid and hold the same in trust for the purposes elsewhere stated herein and for the benefit of the unit owners, their Mortgagees, and the Lessors, in the following shares, but which shares need not be set forth on the records of the Insurance Trustee:

(a) Common Property. Proceeds on account of damage of common property - an undivided share for each unit owner, such share being the same as the undivided share in the common property appurtenant to his unit.

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

(1) When the building is to be restored - for the owners of damaged units in proportion to the cost of repairing the damage suffered by each unit owner, which cost shall be determined by the Association.

(2) When the building is not to be restored - an undivided share for each unit owner, such share being the same as the undivided share in the common property appurtenant to his unit.

(c) Mortgagees. In the event a mortgagee endorsement has been issued as to a unit, the share of the unit owner shall be held in trust for the mortgagee and the unit owner as their interests may appear; provided, however, that no mortgagee shall have any right to determine or participate in the determination as to whether or not any damaged property shall be reconstructed or repaired, and no mortgagee shall have any right to apply or have applied to the reduction of a mortgage debt any insurance proceeds except distributions thereof made to the unit owner and mortgagee pursuant to the provisions of this Declaration.

(d) Rights of Lessors, herein named. The interest in insurance proceeds of all owners shall be subject to a lien in favor of Lessors, provided, however, that said Lessors shall not have any right to determine or participate in the determination as to whether any damaged property other than the property leased from the Lessors, shall be reconstructed or repaired, or to have applied against rentals due the Lessors any of the proceeds of said insurance except in the event of a termination of this condominium, as hereinafter provided. In the event the leased property is damaged, then the reconstruction or repair of the same shall be subject to the terms and conditions of the Lease referred to in Article VI of this Declaration.

5. DISTRIBUTION OF PROCEEDS. Proceeds of insurance policies received by the Insurance Trustee shall be distributed to or for the benefit of the beneficial owners in the following manner:

(a) Expense of the Trust. All expenses of the Insurance Trustee shall be first paid or provision made therefor.

(b) Reconstruction or Repair. If the damage for which the proceeds are paid is to be repaired or reconstructed, the remaining proceeds shall be paid to defray the cost thereof as elsewhere provided. Any proceeds remaining after defraying such costs shall be distributed to the beneficial owners, remittances to unit owners and their mortgagees being payable jointly to them.

(c) Failure to Reconstruct or Repair. If it is determined in the manner elsewhere provided that the damage for which the proceeds are paid shall not be reconstructed or repaired, the remaining proceeds shall be distributed only to the beneficial owners, provided, however, that said proceeds shall be payable to said unit owners, any mortgagee holding an institutional mortgage on said apartment and to said Lessors, or assigns. In this event, said proceeds shall first be utilized to pay off or be applied against the mortgage lien held by said institutional mortgagee and the balance, if any, shall be payable jointly to said Lessors and to said unit owners, as hereinafter provided for in Article XIII hereof.

(d) Certificate. In making distribution to unit owners, their mortgagees and said Lessors, the Insurance Trustee may rely upon a certificate of the Association made by its president and secretary as to the names of the unit owners and their respective shares in the distribution.

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

7. BENEFIT OF MORTGAGEES. Certain provisions in this Paragraph G entitled "Insurance" are for the benefit of mortgagees of condominium units, and all of such provisions are covenants for the benefit of any mortgagee of a unit and may be enforced by such mortgagee, unless limited to Institutional Mortgagees.

H. RECONSTRUCTION OR REPAIR AFTER CASUALTY

1. DETERMINATION TO RECONSTRUCT OR REPAIR. If any part of the condominium property shall be damaged by casualty, whether or not it shall be reconstructed or repaired shall be determined in the following manner:

(a) Common Property or Limited Common Property. If the damaged improvement is a Common Property, or Limited Common Property, the damaged property shall be reconstructed or repaired, unless it is determined in the manner elsewhere provided that the condominium shall be terminated.

(b) Leased Property. Damage to leased property shall be reconstructed or repaired unless it is determined in the manner elsewhere provided that the condominium shall be terminated.

(c) Unit Building.

(1) Lesser Damage. If the damaged improvement is the building, and if units to which 50% of the Common Property are appurtenant are found by the Board of Directors of the Association to be tenantable, the damaged property shall be reconstructed or repaired unless within 60 days after the casualty it is determined by agreement in the manner elsewhere provided that the condominium shall be terminated.

(2) Major Damage. If the damaged improvement is the building, and if units to which more than 50% of the Common Property are appurtenant are found by the Board of Directors to be not tenantable, then the damaged property will be reconstructed or repaired and the condominium will not be terminated without agreement as elsewhere provided, unless within 60 days after the casualty the owners of 75% of the Common Property agree in writing to not reconstruct or repair said damage. In the event that the owners of 75% of the Common Property agree not to reconstruct or repair said damage within said 60-day period, then and in that event the condominium will be terminated without the agreement of 100% of the unit owners.

(d) Certificate. The Insurance Trustee may rely upon a certificate of the Association made by its president and secretary to determine whether or not the damaged property is to be reconstructed or repaired.

2. PLANS AND SPECIFICATIONS. Any reconstruction or repair must be substantially in accordance with the plans and specifications for the original building, portions of which are attached hereto as exhibits; or if not, then according to plans and specifications approved by the Board of Directors of the Association, and if the damaged property is the building, by the owners of not less than 75% of the Common Property, including the owners of all damaged units, which approval shall not be unreasonably withheld.

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

4. ESTIMATE OF COSTS. Immediately after a determination to rebuild or repair damage to property for which the Association has the responsibility of reconstruction and repair, the Association shall obtain reliable and detailed estimates of the cost to rebuild or repair.

5. ASSESSMENTS. If the proceeds of insurance are not sufficient to defray the estimated costs of reconstruction and repair by the Association, or if at any time during reconstruction and repair, or upon completion of reconstruction and repair, the funds for the payment of the costs thereof are insufficient, assessments shall be made against the unit owners who own the damaged units, and against all unit owners in the case of damage to common property, in sufficient amounts to provide funds for the payment of such costs. Such assessments against unit owners for damage to units shall be in proportion to the cost of reconstruction and repair of their respective units. Such assessments on account of damage to Common Property shall be in proportion to the owner's share in the Common Property.

6. CONSTRUCTION FUNDS. The funds for payment of costs of reconstruction and repair after casualty, which shall consist of proceeds of insurance held by the Insurance Trustee and funds collected by the Association from assessments against unit owners, shall be disbursed in payment of such costs in the following manner:

(a) Association. If the total of assessments made by the Association in order to provide funds for payment of costs of reconstruction and repair which is the responsibility of the Association is more than \$5,000, then the sums paid upon such assessments shall be deposited by the Association with the Insurance Trustee. In all other cases the Association shall hold the sums paid upon such assessments and disburse the same in payment of the costs of reconstruction and repair.

(b) Insurance Trustee. The proceeds of insurance collected on account of a casualty, and the sums deposited with the Insurance Trustee by the Association from collections of assessments against unit owners on account of such casualty, shall constitute a construction fund which shall be disbursed in payment of the costs of reconstruction and repair in the following manner and order:

(1) Association - Lesser Damage. If the amount of the estimated costs of reconstruction and repair which is the responsibility of the Association, is less than \$5,000, then the construction fund shall be disbursed in payment of such costs upon the order of the Association; provided, however, that upon request of the Insurance Trustee by a mortgagee which is a beneficiary of an insurance policy the proceeds of which are included in the construction fund, such fund shall be disbursed in the manner hereafter provided for the reconstruction and repair of major damage.

D A C E E 7 6

(2) Association - Major Damage. If the amount of the estimated costs of reconstruction and repair which is the responsibility of the Association is more than \$5,000, then the construction fund shall be disbursed in payment of such costs in the manner required by the Board of Directors of the Association and upon approval of an architect qualified to practice in Florida and employed by the Association to supervise the work.

(3) Unit Owner. The portion of insurance proceeds representing damage for which the responsibility of reconstruction and repair lies with a unit owner shall be paid by the Insurance Trustee to the unit owner, or if there is a mortgagee endorsement, as to such unit, then the unit owner and the mortgagee jointly, who may use such proceeds as they may determine.

(4) Surplus. It shall be presumed that the first moneys disbursed in payment of costs of reconstruction and repair shall be from the insurance proceeds. If there is a balance in a construction fund after payment of all costs of the reconstruction and repair for which the fund is established, such balance shall be distributed to the beneficial owners of the fund in the manner elsewhere stated; except, however, that the part of a distribution to a beneficial owner which is not in excess of assessments paid by such owner into the construction fund shall not be made payable to any mortgagee.

(5) Certificate. Notwithstanding the provisions herein, the Insurance Trustee shall not be required to determine whether or not sums paid by unit owners upon assessments shall be deposited by the Association with the Insurance Trustee, nor to determine whether the disbursements from the construction fund are to be upon the order of the Association or upon approval of an architect or otherwise, nor whether a disbursement is to be made from the construction fund nor to determine the payee nor the amount to be paid. Instead, the Insurance Trustee may rely upon a certificate of the Association made by its president and secretary as to any or all of such matters and stating that the sums to be paid are due and properly payable and stating the name of the payee and the amount to be paid; provided that when a mortgagee is herein required to be named as payee, the Insurance Trustee shall also name the mortgagee as payee of any distribution of insurance proceeds to a unit owner; and further provided that when the Association, or a mortgagee which is the beneficiary of an insurance policy, the proceeds of which are included in the construction fund, so requires, the approval of an architect named by the Association shall be first obtained by the Association upon disbursements in payment of costs of reconstruction and repair.

(6) Damage to Leasehold Property. In the event of any damage to the leasehold property, the disbursement of funds received from any insurance proceeds, together with any assessments, if required, shall be disbursed in accordance with the terms and conditions of the lease referred to in Article VI of this Declaration.

I. TAXES AND SPECIAL ASSESSMENTS.

1. ANTICIPATED TAXES. It is anticipated that taxes and special assessments upon the units and common facilities will be assessed by the taxing authorities to the unit owners.

D A C E E 7 7

2. OTHER ASSESSMENTS. Any taxes and special assessments upon the condominium property which are not assessed against the unit owners shall be included in the budget of the Association as recurring expenses and shall be assessed against the unit owners, as a common expense, (subject to the provisions of Article XIV hereof.) In the event that taxes payable by the Association on the leased property are not assessed against the individual owners, said taxes will be paid by the Association and the amount of said taxes will be then assessed against each of the owners in the same manner as other assessments for recurring expenses.

3. RETURN FOR TAXATION. The Association shall make a return of all units for taxation in the name of the respective owners. Such return shall show each unit owner's share in the apartment building as being the share which the unit owner owns in the common facilities which are appurtenant to the units in the building.

J. VOTING RIGHTS:

The Owners of individual Condominium Units shall be entitled to a vote in the affairs of the Association equal to one vote for each Condominium Unit owned.

XI. USE RESTRICTIONS

The use of the property of the condominium shall be in accordance with the following provisions:

A. SINGLE FAMILY RESIDENCES: The condominium property shall be used only for single family residences and for the furnishing of services and facilities herein provided for the enjoyment of such residences. Each of the units for which provision is made by the condominium documents shall be occupied only by a single family as its residence. No residential unit shall be permanently occupied by more than four (4) persons, except for three (3) or more bedroom apartment units, if any, which shall not be permanently occupied by more than five (5) persons. For security and insurance reasons, all overnight guests must be registered with the office and should not exceed five (5) persons, children included.

THE PROPERTY LEASED by the Association shall be utilized for parking, recreation and sports.

B. NUISANCES: No nuisance shall be allowed upon the condominium property nor any use or practice which is the source of annoyance to residents or which interferes with the peaceful possession and proper use of any other apartment or the Common Property or the Limited Common Property, by any residents. All parts of the property shall be kept in a clean and sanitary condition, and no rubbish, refuse, or garbage be allowed to accumulate nor any fire hazard be allowed to exist.

C. LAWFUL USE: No immoral, improper, offensive, or unlawful use shall be made of the condominium Property, including the condominium units, the Common Property or areas, the limited Common Property, nor any part thereof; and all laws, zoning ordinances, and regulations of all governmental bodies having jurisdiction thereof shall be observed. The responsibility of meeting the requirements of governmental bodies which require maintenance, modification or repair of the condominium property shall be the same as the responsibility for the maintenance and repair of the property concerned.

D. LEASING: Entire units may be rented provided the occupancy is only by the lessee and his family and is not for less than three months and not longer than one year, and there can be no sub-leasing. No rooms may be rented and no transient tenants accommodated. All leases must be approved by the Board of Directors of the Association.

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D A C E 7 0

E. RULES AND REGULATIONS: Reasonable Rules and Regulations concerning the use of the condominium property, including the condominium units, the Common Property or areas, the Limited Common Property and the Leased Property and any part thereof, have been made as set forth in Exhibit G and made a part hereof. Said Rules and Regulations shall be binding upon each of the Owners of condominium units, and their guests, lessees, devisees and grantees, from and after the date of recording this Declaration of Condominium. Reasonable additional Rules and Regulations, not in conflict with said initial Rules and Regulations may be prescribed and established from time to time by the Board of Directors of the Association. (Copies of all such Rules and Regulations and any additions thereto shall be furnished to all unit owners). Any Rules or Regulation may be amended upon the approval of 66 2/3% of the entire membership of the Association.

F. CONVEYANCES: In order to secure a community of congenial residents and thus protect the value of the units, the sale, leasing and mortgaging of units by any owner other than the Developer shall be subject to the following provisions so long as the building, in useful condition, exist upon the land:

1. SALE OR LEASE: No unit owner may dispose of a unit or any interest therein by sale or by lease for any term without the prior specific approval of the Board of Governors of the Association and no purchaser or lessee or renter shall occupy the unit in advance of such approval.

No sale or lease may be made or can be approved if a child under 12 years of age is to be an occupant, or if a dog or other pet is to be kept in such unit. All prospective occupants must be made familiar with the Declaration of Condominium, Bylaws and Rules and Regulations and certify that they will each comply therewith. Each owner of an apartment unit shall be responsible for the acts of omission and commission on the part of any of said tenants, lessees and guests and their acts shall be deemed to be the acts of said owner. The Board of Governors is empowered to charge any owner who leases, rents or sells his unit such investigation fees, as in their discretion, they shall deem fair and reasonable, but not to exceed \$25.00 for each such investigation.

No lessee may sublease without the prior approval of the Board of Governors. All leases must be on forms approved and/or furnished by the Association and contain the provisions required by the Association to carry out the provisions of this Declaration of Condominium and the Rules and Regulations of the Association.

Occupants of a unit in owner's absence for a continuous period of more than two (2) weeks shall be considered as lessees and subject to all of the provisions and regulations pertaining to leases and lessees.

If the purchaser or lessee is a corporation, it must certify to the Association the names of all individuals who will be occupants of the unit, and the approval of the corporation is conditioned upon the approval of these individuals. An officer of the corporation must be certified over the seal of the Secretary as the owner entitled to vote at meetings and such officer for the purposes of this Declaration shall be assumed to be the owner.

(a) Notice to Association. A unit owner intending to make a bona fide sale or a bona fide lease (no lease may be made for less than three (3) months nor for more than one (1) year) of his unit or any interest therein, shall give notice to the Association of such intention, together with the name and address of the proposed purchaser or lessee, together with such other information as the Association may require.

D A C E 7 0

(b) Election of Association. Within thirty (30) days after receipt of such notice, the Association must approve the transaction or furnish a purchaser or lessee approved by the Association who will accept terms as favorable to the seller as the terms stated in the notice or the Association itself may purchase or lease said unit on terms as favorable to the seller as the terms stated in the notice. Such purchaser or lessee, the Association itself or the one furnished by the Association, may have not less than thirty (30) days subsequent to the date of approval in which to close the transaction. The approval of the Association shall be in recordable form and delivered to the purchaser or lessee. In the event that the Association does not purchase or lease said unit itself, or furnish a purchaser or lessee approved by the Association who will accept terms as favorable to the seller as stated in the notice within thirty (30) days of such notice, then and in that event the seller shall be free to sell or lease his unit to the proposed purchaser or lessee, and the Association shall provide the purchaser or lessee of said sale or lease with an approval in recordable form. However, the owner of said condominium unit shall not lease or sell said condominium unit to any party other than the party designated to the Board of Directors of Association in the aforescribed and required notice, nor for any lower rental or purchase price, nor on any more favorable terms and conditions than those originally contained in said bona fide offer presented to the Association, without again giving Association the right of first refusal to lease or purchase such condominium unit in the manner above provided.

(c) In the event of the death of the owner of a unit, his heirs, devisee, or the grantee or the personal representative of the estate of such deceased owner shall give notice to the Association of the intent of such heir, devisee, or grantee or the personal representative of the estate to occupy said unit together with the name and address of the proposed occupant together with such other information as the Association may require. Within thirty (30) days after receipt of such notice, the Association must approve the occupancy of the unit by such applicant or furnish a purchaser, which may be the Association itself, who will purchase the unit from said heir, devisee or grantee or the personal representative of the estate at the then market value of the unit. In the event that the Association does not purchase said unit or furnish a purchaser approved by the Association who will purchase said unit from said heir, devisee or grantee or the personal representative of the estate, at the then market value of the unit within thirty (30) days after receipt of such notice, then and in that event the Association shall provide the proposed occupant with an approval in recordable form, and said proposed occupant shall be entitled to occupy said unit.

(d) These procedures must be repeated for each new application for lease or sale.

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

D A G E R O O

2. MORTGAGE: No unit owner may mortgage his unit or any interest therein without the approval of the Association except to a Bank, an Insurance Company, a Federal or a State Savings and Loan Association or a Real Estate Investment Trust. The approval of any other mortgagee may be arbitrarily withheld. This provision shall not be construed so as to prevent the Developer from accepting a purchase money mortgage as a part of the purchase price of a unit nor prevent a unit owner from accepting a purchase money mortgage from an approved purchaser, but such mortgage shall not be entitled to the waivers herein provided for a Bank, an Insurance Company, a Federal or a State Savings and Loan Association or a Real Estate Investment Trust mortgage.

3. LIENS

(a) Protection of Property. All liens against a unit other than for permitted mortgages, taxes or special assessments shall be satisfied or otherwise removed within thirty (30) days from the date of the lien attachment. All taxes and special assessments upon a unit shall be paid before they become delinquent.

(b) Notice of Lien. A unit owner shall give notice to the Association of every lien against his unit other than permitted mortgages, taxes and special assessments within five (5) days after the lien attaches.

(c) Notice of Suit. A unit owner shall give notice to the Association of every suit or other proceeding which may affect the title to his unit, such notice to be given within five (5) days after the unit owner received notice thereof.

(d) Failure to comply with this section concerning liens will not affect the validity of any judicial sale.

4. JUDICIAL SALES. Except such judicial sale as may be occasioned by the foreclosure of a first mortgage, or any lien held by said Lessors, no judicial sale of a unit or any interest therein shall be valid unless:

(a) Approval of the Association. The sale is to a purchaser approved by the Association, which approval shall be in recordable form and shall be delivered to the purchaser and recorded in the Public Records of Broward County, Florida; or

(b) Public Sale. The sale is a public sale with open bidding; or

(c) Should the interest of a unit owner become subject to a first mortgage to a Bank, a Federal or a State Savings and Loan Association, an Insurance Company or a Real Estate Investment Trust as security in good faith or for value, the holder of such mortgage upon becoming the owner of such interest through whatever means shall have the unqualified right to sell, lease or otherwise dispose of said interest and the transfer of the fee ownership of said unit may be accomplished without the prior approval of the Board of Directors of the Association notwithstanding provisions herein to the contrary, but the seller shall otherwise sell and the purchaser or lessee shall take subject to the condominium documents.

(d) Should said Lessors, or their assigns, become the owner of the interest held by a unit owner by virtue of the foreclosure of the Lessors' lien for delinquent rent, then and in that event, said Lessors or assigns shall have the unqualified right to sell, lease or otherwise dispose of the interest and the transfer of the ownership of said unit may be accomplished without the prior approval of the Board of Directors of the Association, notwithstanding provisions herein to the contrary, but the seller shall otherwise sell and the purchaser or lessee shall take subject to the condominium documents.

D A G E R O 1

5. UNAUTHORIZED TRANSACTIONS. In the event that the owner of a condominium unit shall lease or sell such condominium unit without giving written notice to Association as herein provided, to the end that said Board of Directors of Association is not afforded the opportunity to determine whether or not it will elect to lease or purchase said condominium unit prior to the consummation of such lease or purchase and on the terms and provisions thereof, then the said Association shall have the right to redeem said condominium unit from such lease or sale transaction by reimbursing the lessor for the amount of any rent paid in advance, and by executing a lease in favor of the owner of such condominium unit identical with that being redeemed, or by refunding unto the purchaser of such condominium unit the purchase price paid therefor, in which latter event, the purchaser of such condominium unit shall convey the same to Association or to a party designated and approved by Association. The right of redemption granted herein shall exist for a period of six (6) months from the date on which such lease or sale may be consummated without prior notice to the Board of Directors of Association as required herein, but such condominium unit may not be redeemed by the Corporation from said lease or sale transaction after the expiration of said six (6) month period. In the event that such sale or lease of a condominium unit has been accomplished without the prior notice to the Board of Directors of Association as required herein, and without affording said Board of Directors of Association the opportunity to determine whether or not it will exercise its first right to lease or purchase such condominium unit on the terms and conditions offered, then the lessee or purchaser in such transaction may notify the Board of Directors of Association of his lease or purchase of such condominium unit, such notice to be in writing and to state the name and address, and business, occupation or employment, if any, of such lessee or purchaser, and the terms and conditions of said lease or purchase, such notice to be delivered to Association in the same manner as such notice is required to be given prior to consummation of such lease or sale transaction. Thereafter, the Board of Directors of Association shall have twenty (20) days from receipt of such notice within which to exercise the right of redemption granted to Association and to accomplish such redemption. Failure to exercise said right of redemption and to accomplish the redemption of said lease or purchase within said twenty (20) day period of time, provided the same is not obstructed by the party from whom such redemption must be made, the right of redemption granted to Association shall terminate and expire as to said lease or purchase transaction.

6. COMPLIANCE AND DEFAULT. Each unit owner shall be governed by and shall comply with the terms of the condominium documents and regulations adopted pursuant thereto and said documents and regulations as they may be amended from time to time. A default shall entitle the Association or other unit owners to the following relief:

(a) Legal proceedings. Failure to comply with any of the terms of the condominium documents and regulations adopted pursuant thereto shall be grounds for relief, which relief may include but shall not be limited to an action to recover sums due for damages or injunctive relief or both and which actions may be maintained by the Association or, in a proper case, by an aggrieved unit owner.

(b) Negligence. A unit owner shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his act, neglect or carelessness or by that of any member of his family or his or their guests, employees, agents or lessees. Such liability shall include any increase in insurance rates occasioned by use, misuse, occupancy or abandonment of a unit.

D A G E E O O

(c) Costs and attorneys' fees. In any proceeding arising because of an alleged default by a unit owner, the prevailing party shall be entitled to recover the costs of the proceedings and such reasonable attorneys' fees as may be awarded by the Court.

(d) No waiver of rights. The failure of the Association or any unit owner to enforce any covenant, restriction or other provisions of the condominium documents shall not constitute a waiver of the right to do so thereafter.

XII. AMENDMENT

A. DECLARATION OF CONDOMINIUM. Except as herein otherwise provided, amendments to the Declaration shall be adopted as follows:

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

2. RESOLUTION. A resolution adopting a proposed amendment may be proposed by either the Board of Directors of the Association or by the unit owners meeting as members of the Association and, after being proposed and approved by one of such bodies, it must be approved by the other. Directors and unit owners not present at the meeting considering the amendment may express their approval or disapproval in writing. Such approvals must be by sixty-six and two-thirds (66-2/3) per cent of the Board of Directors and by no less than sixty-six and two-thirds (66-2/3) per cent of the members of the Association, except as to an amendment altering the shares of ownership in the common elements or the share of the common expenses of the condominium or the voting rights of any of the owners of the condominium, any of which shall require the approval of one hundred per cent (100%) of the owners.

3. COPY OF PROPOSED AMENDMENTS shall be furnished to all bona fide first mortgage holders; and the approval of such mortgagees must be received in writing by the Association before recording by the Association of such amendments otherwise such amendments shall not become effective as to such mortgagee.

4. RECORDING. A copy of each amendment shall be certified by the officers of the association as having been duly adopted and shall be effective when recorded among the Public Records of Broward County, Florida.

5. COPY TO OWNERS. Thereafter, a copy of said amendment or amendments in the form in which the same were placed of record by the Officers of the Association shall be delivered to all of the owners of all apartment units, but delivery of a copy thereof shall not be a condition precedent to the effectiveness of such amendment or amendments. At any meeting held to consider such amendment or amendments, the written vote of any member of the Association shall be recognized if such member is not in attendance at such meeting or represented thereat by proxy, provided such written vote is delivered to the Secretary of the Association at or prior to such meeting.

B. ASSOCIATION CHARTER AND BYLAWS. The Articles of Incorporation and the Bylaws of the Association may be amended in the manner provided by such documents.

D A C E E O 2

C. PROVISO. Provided, however, that no amendment of any condominium document shall discriminate against any unit owner, groups of owners or mortgagees unless the parties so affected shall consent to such amendment.

D. DEVELOPER'S ADDITIONAL RIGHTS. Irrespective of anything else herein contained, no amendment may be made to this Declaration of Condominium, the Articles of Incorporation of ADMIRALTY TOWERS CONDOMINIUM ASSOCIATION, INC., the Bylaws of ADMIRALTY TOWERS CONDOMINIUM ASSOCIATION, INC., and its Rules and Regulations, or the condominium deeds of ADMIRALTY TOWERS CONDOMINIUM ASSOCIATION, INC., without the written consent of VERSATILE DEVELOPMENT CORP., so long as it retains the ownership of any condominium unit, provided, however, that in no event shall said period of time exceed three (3) years from the issuance of a Certificate of Occupancy by the City of Pompano Beach, Florida.

E. CHANGES. Prior to the first annual meeting of the members of ADMIRALTY TOWERS CONDOMINIUM APARTMENTS, a condominium, with the written consent of any institutional mortgagees, VERSATILE DEVELOPMENT CORP. and the owners of the fee simple title to the leased real estate shall have the right to make changes in the Declaration of Condominium, Bylaws, Articles of Incorporation of ADMIRALTY TOWERS CONDOMINIUM ASSOCIATION, INC., and any exhibits thereto, including the Plat thereof, so long as such changes do not decrease the unit owners' share of the general common property or increase a unit owners' percentage of the common expenses or ground rentals, or change or modify the vote which may be cast by any unit owner, or change the location of the individual unit sold to a unit owner, or substantially decrease the size of any unit, or materially change the location of any Limited Common Property Parking space assigned to a unit owner.

XIII. TERMINATION

The CONDOMINIUM may be terminated in the following manner:

A. AGREEMENT. The termination of the condominium may be effected by the unanimous agreement of the unit owners and all mortgagees and the Lessors or assigns, which agreement shall be evidenced by an instrument executed in the same manner as required for the conveyance of land. The termination shall become effective when such agreement has been recorded in the Public Records of Broward County, Florida.

B. DESTRUCTION. In the event it is determined, as is elsewhere provided, that the condominium shall not be rebuilt after destruction and the condominium form of ownership shall be terminated and the condominium documents revoked; such determination not to rebuild shall be evidenced by a certificate of the Association certifying the facts effecting the termination, which certificate shall be recorded in the Public Records of Broward County, Florida.

C. SHARES OF OWNERSHIP AFTER TERMINATION. After termination of the condominium, the unit owners shall own the condominium property as tenants in common in undivided shares, said shares being in the same percentages as provided for in Article VIII D. 2. of this Declaration, and their mortgagees, lessors and licensees shall have mortgages and liens upon the respective shares of the unit owners.

D A C E R O A

In the event of a termination of the condominium, as aforesaid, the Lessors of the property leased to ADMIRALTY TOWERS CONDOMINIUM ASSOCIATION, INC., which is referred to in Article VI of this Declaration, shall have a lien securing the payment to the Lessors of any future rentals due or any other sums due the Lessors under the terms and conditions of said lease against the undivided shares of the various unit owners of ADMIRALTY TOWERS CONDOMINIUM APARTMENTS (including any insurance proceeds) subject to the lien of any institutional mortgagee as defined in Article III O. of this Declaration of Condominium. Said lien shall be perfected against said undivided shares of the owners when a notice claiming said lien has been recorded by the Lessors, or their assigns in the Public Records of Broward County, Florida, and which lien shall be effective as against the owner or owners of said undivided shares in and to the condominium property and all parties having notice thereof, actual or constructive, by virtue of the recordation of said lien from and after the recording of the same.

XIV. ADDITIONAL RIGHTS OF MORTGAGEES

As provided in Article VI hereof, the Association is obligated to perform all obligations of the Lessee in the lease described in said Article. Notwithstanding any provisions in this Declaration to the contrary, should the holder of any institutional mortgage on a unit become the owner of such mortgaged unit by foreclosure of such mortgage or by deed in lieu of foreclosure, then there shall be no liability upon such mortgagee for payment of any portion of the rentals, taxes or other obligations arising from said lease until said unit is rented or sold by said Mortgagee-Owner. The foregoing immunity and waiver of obligation to the mortgagees shall apply to all obligations arising from the lease which accrue and/or become payable prior to the acquisition of title to the mortgaged unit by the mortgagee as well as such liability accruing and/or becoming payable prior to the leasing or the sale of such unit by said Mortgagee-Owner. Nothing herein contained shall require the Association or Owners of any other units to pay to the Lessor any portion of the obligations under the lease to compensate the Lessor therein for the rentals and/or other obligations waived in the manner set forth above. The rights accorded an institutional mortgagee shall not include the extinguishment of the right to claim a lien held by the Lessors, and said rentals shall only abate on said unit until such time as said unit is either sold or leased by the said Mortgagee-Owner.

XV. COVENANTS RUNNING WITH THE LAND

All provisions of the condominium documents constitute covenants running with the land and with every part thereof and interest therein, including but not limited to every unit and the appurtenances thereto and every unit owner and claimant of the land or of any part thereof or interest therein; and his heirs, executors, administrators, successors and assigns shall be bound by all of the provisions of the condominium documents.

XVI. SEVERABILITY

The invalidity of any covenant, restriction or other provision in any condominium document shall not affect the validity of the remaining portions thereof.

XVII. EASEMENTS

Each unit owner shall have an easement over and across the leased property for ingress and egress to all portions of the building, and to his automobile parking space designated as Limited Common Property.

D A C E R O E

XVIII. USE OR ACQUISITION OF INTEREST IN ADMIRALTY TOWERS CONDOMINIUM TO RENDER USER OR ACQUIRER SUBJECT TO PROVISIONS OF DECLARATION OF CONDOMINIUM, AND ALL EXHIBITS THERETO INCLUDING RULES AND REGULATIONS, LEASE, ETC.

All present or future owners, tenants, or any other person who might use the facilities of Admiralty Towers Condominium Apartments, a condominium, in any manner, are subject to the provisions of this Declaration of Condominium, and all Exhibits thereto, including the 99-year Lease, and the Rules and Regulations, and the mere acquisition or rental of any apartment, or the mere act of occupancy of any apartment, shall signify that the provisions of this Declaration of Condominium and all Exhibits thereto, including said Rules and Regulations and said 99-year Lease, are accepted and ratified in all respects.

XIX. LIBERAL CONSTRUCTION.

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

IN WITNESS WHEREOF, the Developer, by its appropriate officers, has executed this Declaration of Condominium, this 19 day of May, ~~1969~~, 1970 and caused its seal to be affixed.

Witnesses:

Ralph E. Buets
Ralph E. Buets
John A. Chilton

VERSATILE DEVELOPMENT CORP.

By: Frank I. Baker, Jr.
President
Attest: Demio Evanoff
Secretary
(CORPORATE SEAL)

STATE OF FLORIDA:
COUNTY OF BROWARD:

I HEREBY CERTIFY that on this day before me, an officer authorized to take acknowledgments in said County and State, personally appeared FRANK I. BAKER, JR., and DEMIO EVANOFF, President and Secretary, respectively, of VERSATILE DEVELOPMENT CORP., a Florida corporation, to me known to be the persons who signed the foregoing instrument as such officers and severally acknowledged the execution thereof to be their free act and deed as such officers for the uses and purposes therein mentioned, and that they affixed thereto the official seal of said corporation, and that the said instrument is the act and deed of said corporation.

WITNESS my hand and official seal this 19 day of May, 1970.

My commission expires:

Ralph E. Buets
Notary Public

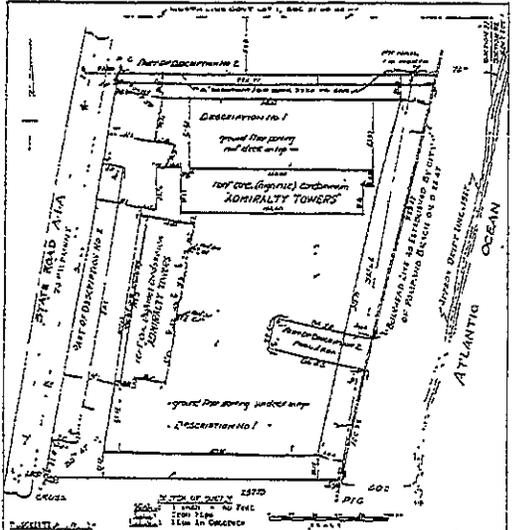
NOTARY PUBLIC, STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES MAR. 26, 1971
BONDED THROUGH JERED W. BILSKORONAC

Page 28

REC-4219 MAR 588

D A G E R O G

EXHIBIT "A"



DESCRIPTION II

A portion of the north 337 feet of the north 863 feet of Government Lot 1, in Section 31, Township 42 South, Range 42 East, and a portion of the south 337 feet of the north 863 feet of Government Lot 1, in Section 32, Township 42 South, Range 42 East, lying East of Florida State Road 7A-1A, subject to the easement hereinafter described as follows:

Point of the point of intersection of the East Right-of-Way line of State Road 7A-1A, as same is now located, reconstructed and used, and a line parallel to and eight (8) feet South of the North boundary line of the above-described property; thence east on a line parallel to and eight (8) feet South of the North boundary line of the above-described property to the bulthead line as established by the City of Tampa on September 26, 1927, a distance of 274.71 feet more or less; thence southerly along the above-described bulthead line, a distance of 237.17 feet more or less to a point; thence westerly at right angles to the preceding described line, a distance of 84.33 feet to a point; thence southerly at right angles to the preceding described line, a distance of 23 feet to a point; thence westerly at right angles to the preceding described line, a distance of 100.40 feet to a point in the East Right-of-Way line of said State Road 7A-1A; thence southerly along the said South boundary line of the above-described property, a distance of 237.17 feet to a point in the East Right-of-Way line of said State Road 7A-1A; thence westerly along the East Right-of-Way line of said State Road 7A-1A, a distance of 23 feet to a point; thence southerly at right angles to and 23 feet East of the East Right-of-Way line of said State Road 7A-1A, a distance of 20 feet to a point; thence westerly at right angles to the preceding line, a distance of 20 feet to a point; thence southerly along the said East Right-of-Way line of said State Road 7A-1A to the Point of Beginning, said lands situate, 1926 and being in Pinellas County, Florida.

DESCRIPTION III

The South 337 feet of the north 863 feet of Government Lot 1, in Section 31, Township 42 South, Range 42 East, and a portion of the south 337 feet of the north 863 feet of Government Lot 1, in Section 32, Township 42 South, Range 42 East, lying East of Florida State Road 7A-1A, subject to the easement hereinafter described as follows:

Point of the point of intersection of the East Right-of-Way line of State Road 7A-1A, as same is now located, reconstructed and used, and a line parallel to and eight (8) feet South of the North boundary line of the above-described property; thence east on a line parallel to and eight (8) feet South of the North boundary line of the above-described property to the bulthead line as established by the City of Tampa on September 26, 1927, a distance of 274.71 feet more or less; thence southerly along the above-described bulthead line, a distance of 237.17 feet more or less to a point; thence westerly at right angles to the preceding described line, a distance of 84.33 feet to a point; thence southerly at right angles to the preceding described line, a distance of 23 feet to a point; thence westerly at right angles to the preceding described line, a distance of 100.40 feet to a point in the East Right-of-Way line of said State Road 7A-1A; thence southerly along the said South boundary line of the above-described property, a distance of 237.17 feet to a point in the East Right-of-Way line of said State Road 7A-1A; thence westerly along the East Right-of-Way line of said State Road 7A-1A, a distance of 23 feet to a point; thence southerly at right angles to and 23 feet East of the East Right-of-Way line of said State Road 7A-1A, a distance of 20 feet to a point; thence westerly at right angles to the preceding line, a distance of 20 feet to a point; thence southerly along the said East Right-of-Way line of said State Road 7A-1A to the Point of Beginning, said lands situate, 1926 and being in Pinellas County, Florida.

CERTIFICATE

I hereby certify that the attached EJECTA OF SURVEY of the above described property is true, and correct to the best of my knowledge and belief at the date hereof and that the same is in accordance with the original plat of the same on file in the office of the State Engineer, State of Florida, on or about the 15th day of April, 1930, the date of the preparation of the above two descriptions.

DATED: APRIL 27, 1930

Witness my hand and seal at St. Petersburg, Florida

Dated: 15th day of April 1930

WILLIAM W. WILSON
 REGISTERED SURVEYOR
 No. 1234
 State of Florida

REF: 4219 PAGE 537

D A C P O 7

ORIGINALS of the PLANS AND SPECIFICATIONS
by JOSEPH T. ROMANO, A. I. A., Pompano Beach,
Florida, are available for inspection at the
office of Versatile Development Corporation,
750 N. Ocean Boulevard, Pompano Beach,
Florida.

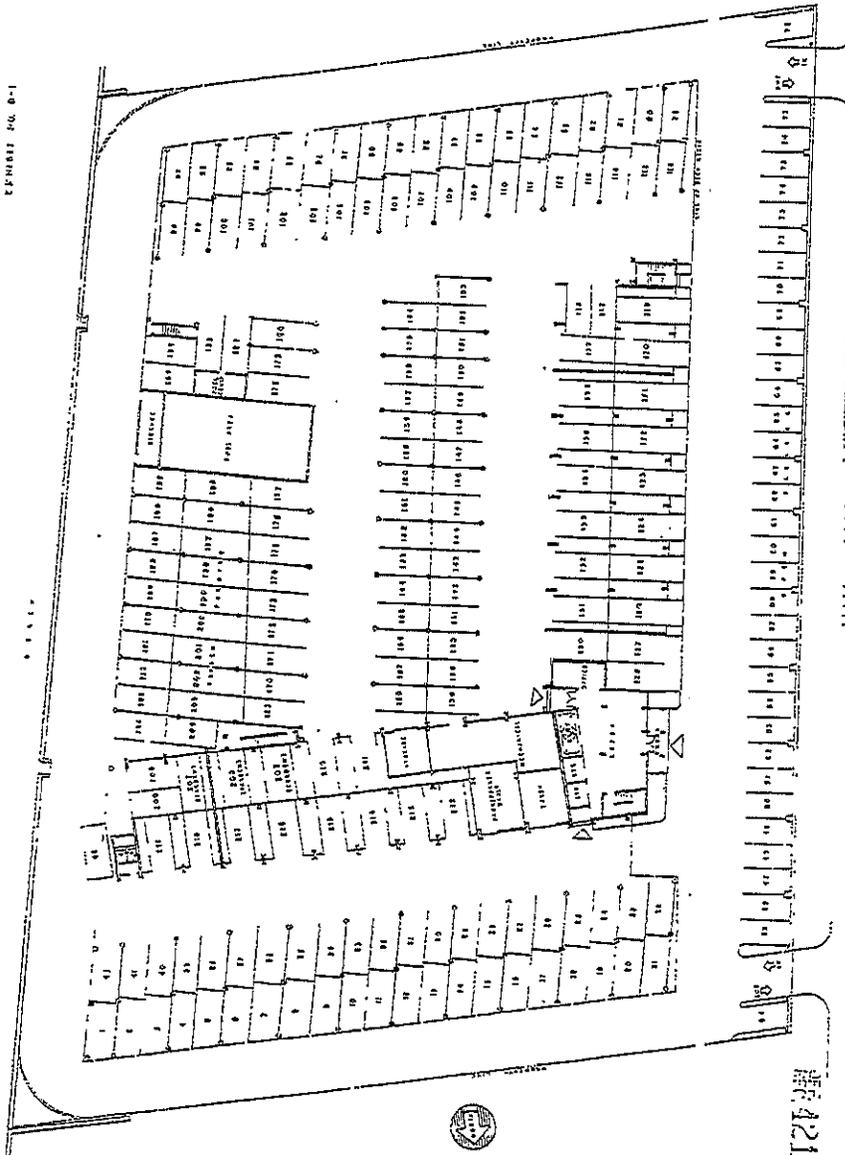
These Plans include a diagram of the First
(Ground) Floor which shows the under cover
parking spaces (Limited Common Property);
diagrams of all other Floors; diagrams of the
proposed layouts of the Private Apartment
Units; the Elevations and Miscellaneous
diagrams. Reduced copies of the portions
thereof attached to the Declaration of
Condominium are included herein and marked
EXHIBITS B-1 to B-9 inclusive and the
Architect's Certification marked
EXHIBIT - B-10.

VERSATILE DEVELOPMENT CORPORATION

REC 4219
MAR 5 1988

D A G E R O O

GENERAL NO. 0-1

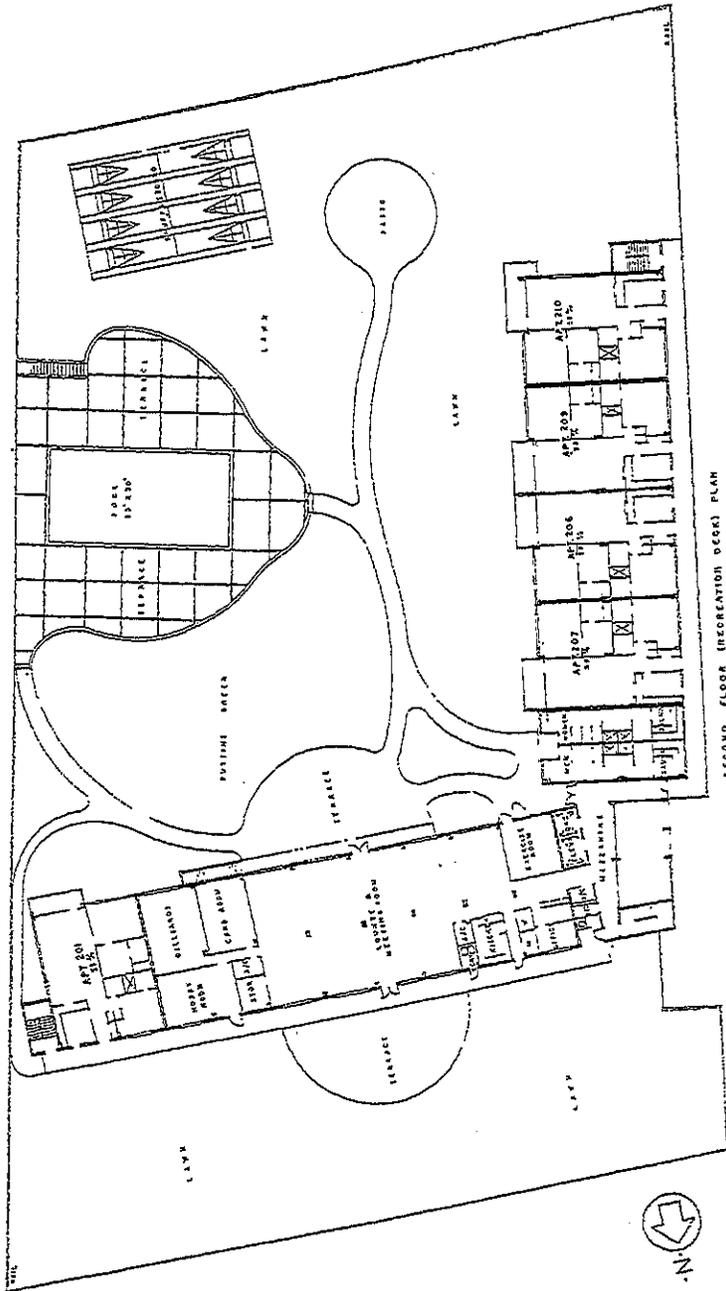


THIS EXHIBIT SHOWS ARCHITECT'S DRAWING OF BUILDING,
 APPROXIMATE SIZE AND LOCATION OF ROOMS WHICH
 COMPRISE LIMITED COMMON PROPERTY OF ADMIRALTY
 OFFICERS' QUARTERS, APARTMENTS,
 AND SERVICE BUILDINGS, ETC., U.S.S. 'S'.

FIRST FLOOR
 PLAN

REF 4219 PAGE 589





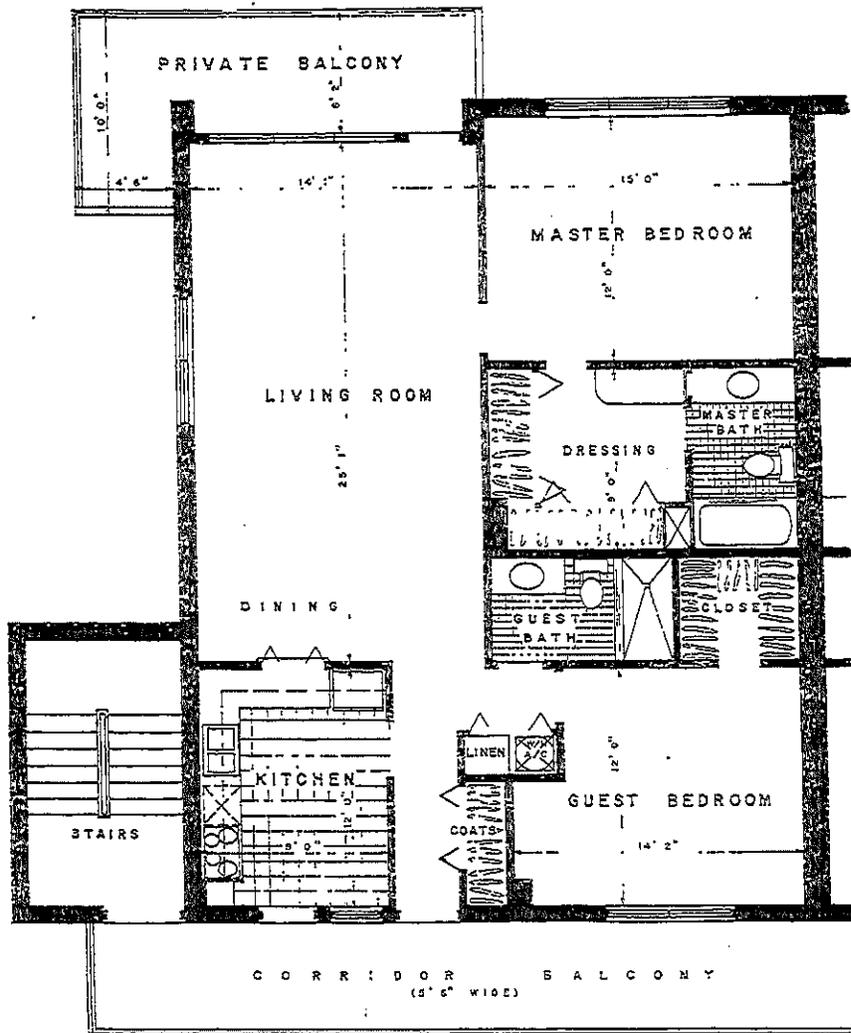
SECOND FLOOR (RECREATION DECK) PLAN

PROPOSED LAYOUT OF SECOND FLOOR IN THE ADMIRALTY TOWER
FOR INFORMATION TO SHOW APPROXIMATE LOCATIONS AND SIZE OF COMMON
PROPERTY OF SAID OPERATOR OF EACH PRIVATE DWELLING
IN RELATION TO OTHER PRIVATE DWELLINGS AND COMMON PROPERTY.

SCALE 1/8" = 1'-0"

REC-4219 PAGE 590

EXHIBIT NO. B-3



SCALE: 1/4" = 1' 0"



TYPE - "A"
2 BEDROOMS - 2 BATHS
(EAST END)

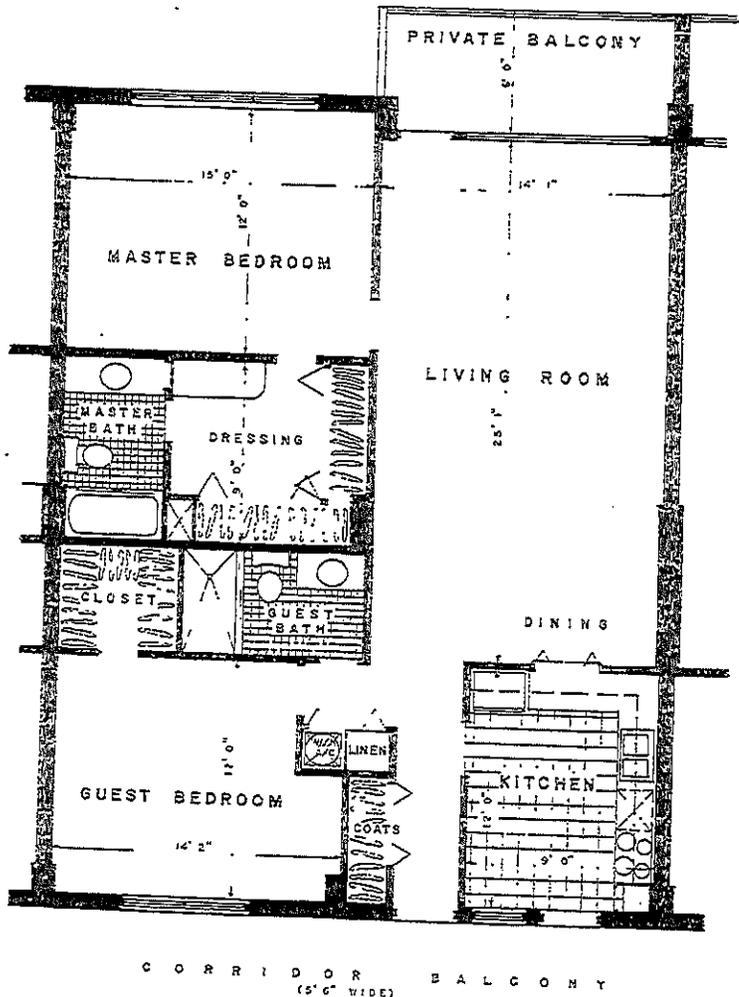
APARTMENTS NUMBERED 201 THRU 201
AND 1401 THRU 2001

PROPOSED LAYOUT OF PRIVATE APARTMENT UNITS IN ADMIRALTY TOWERS
CONDOMINIUM NUMBERED ABOVE - SHOWING DIMENSIONS, SIZE AND LOCATION
OF INTERIOR PARTITIONS.

OFF 4219 501 591

DAGE 501

EXHIBIT NO. B-4



SCALE: 1/4" = 1' 0"

SCALE

TYPE - "A"
2 BEDROOMS - 2 BATHS
(INTERIOR)

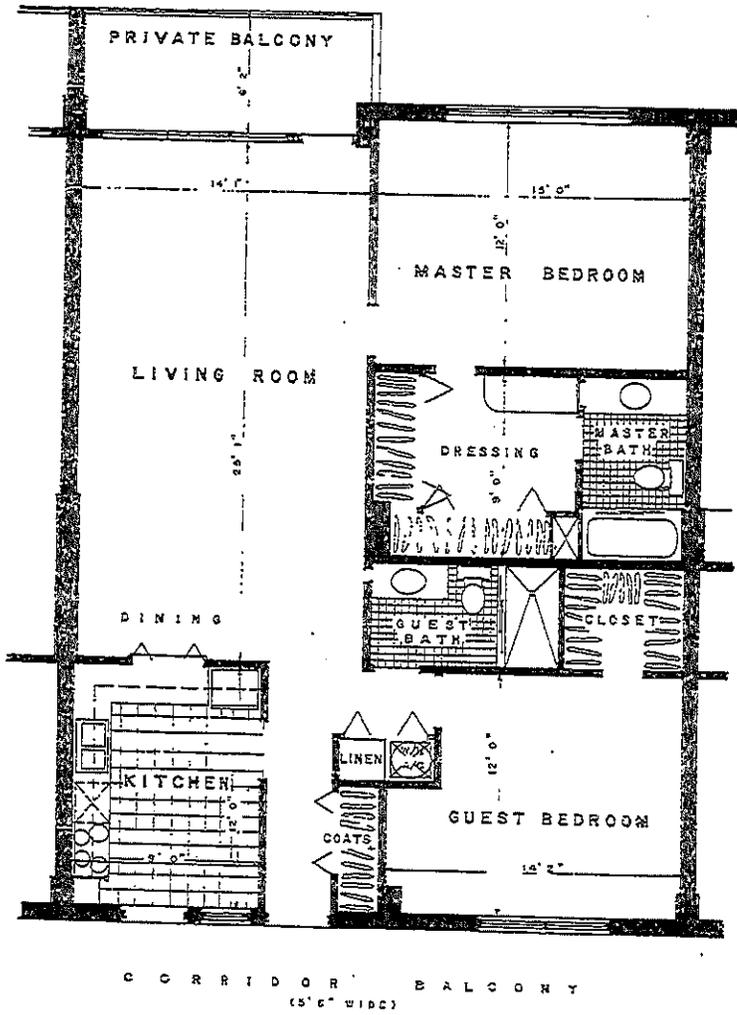
APARTMENTS NUMBERED 302 THRU 1202 AND 1402 THRU 2002
304 THRU 1204 AND 1404 THRU 2004
208 THRU 1208 AND 1408 THRU 2008

PROPOSED LAYOUT OF PRIVATE APARTMENT UNITS IN ADMIRALTY TOWERS
CONDOMINIUM NUMBERED ABOVE - SHOWING DIMENSIONS, SIZE AND LOCATION
OF INTERIOR PARTITIONS.

FE 4219
MAY 502

D A G E B O O

EXHIBIT NO. B-5



SCALE - 1/4" = 1' 0"



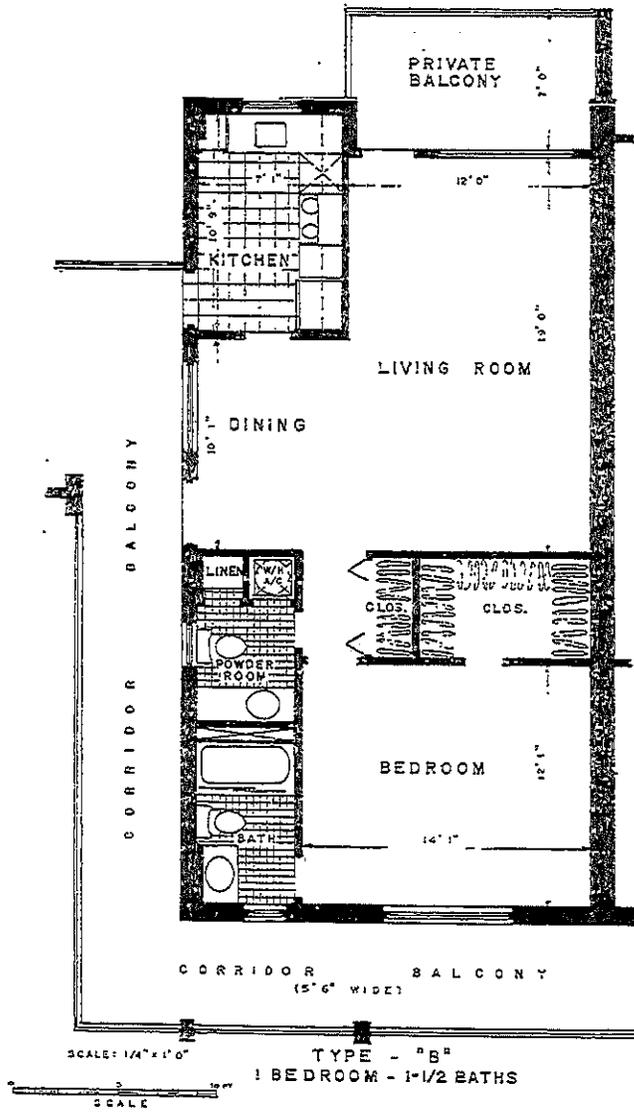
TYPE - "A"
2 BEDROOMS - 2 BATHS
(INTERIOR)

APARTMENTS NUMBERED 303 THRU 1203 AND 1403 THRU 2003
305 THRU 1205 AND 1405 THRU 2005
207 THRU 1207 AND 1407 THRU 2007
209 THRU 1209 AND 1409 THRU 2009

PROPOSED LAYOUT OF PRIVATE APARTMENT UNITS IN ADMIRALTY TOWERS
CONDOMINIUM NUMBERED ABOVE - SHOWING DIMENSIONS, SIZE AND LOCATION
OF INTERIOR PARTITIONS.

REF 4219
PAGE 593

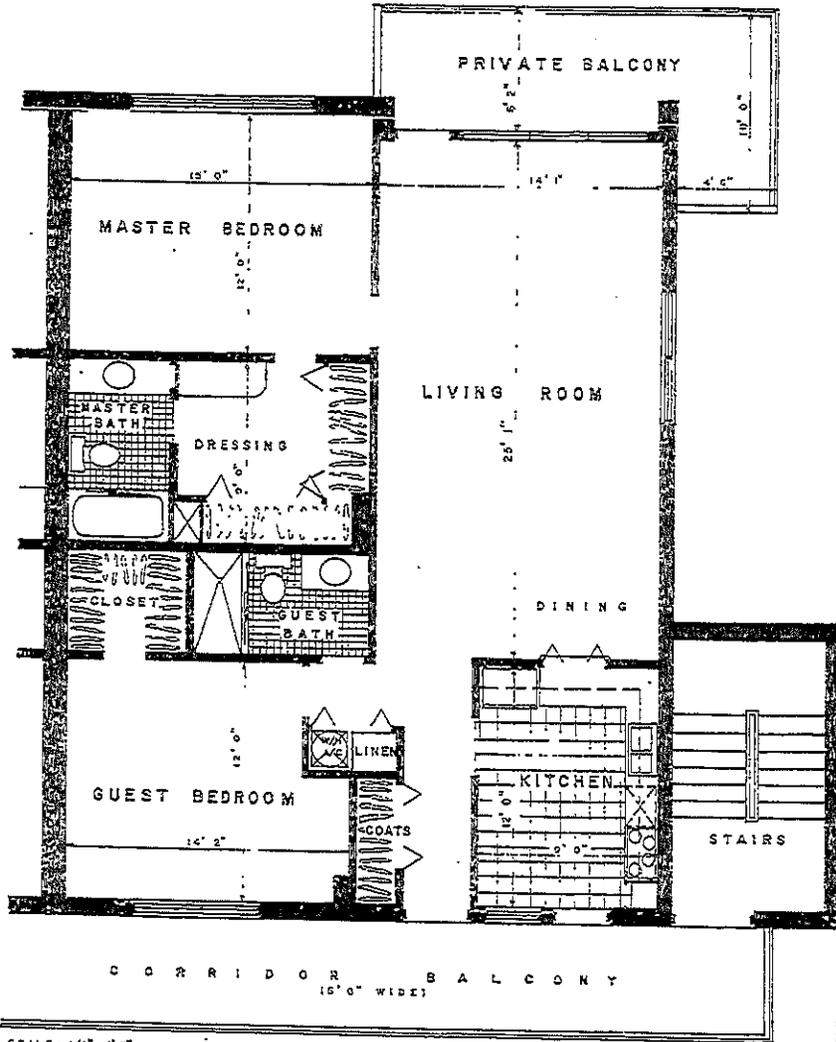
EXHIBIT NO. B-6



APARTMENTS NUMBERED 306 THRU 1206
AND 1406 THRU 2006

PROPOSED LAYOUT OF PRIVATE APARTMENT UNITS IN ADMIRALTY TOWERS
CONDOMINIUM NUMBERED ABOVE - SHOWING DIMENSIONS, SIZE AND LOCATION
OF INTERIOR PARTITIONS.

REF 4219 PAGE 594



SCALE - 1/4" = 1' 0"



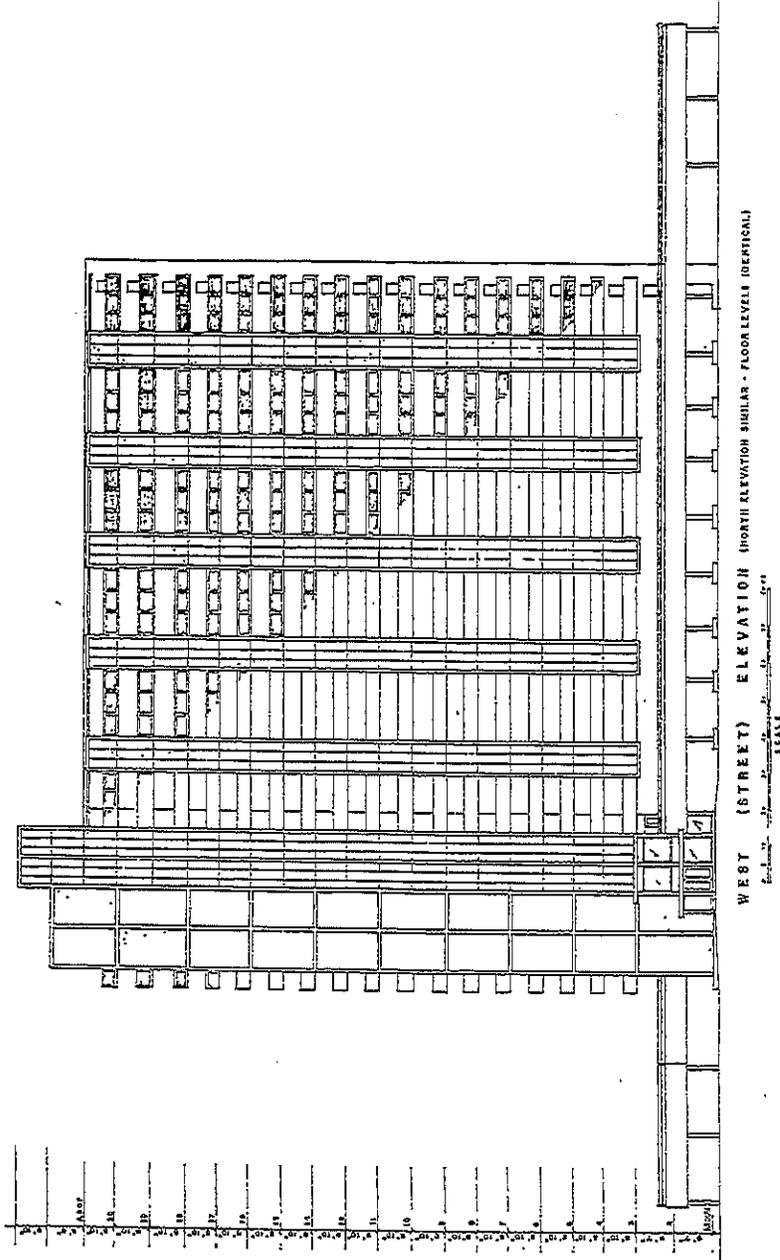
TYPE - "A"
2 BEDROOMS - 2 BATHS
(SOUTH END)

APARTMENTS NUMBERED 210 THRU 210
AND 1410 THRU 2010

PROPOSED LAYOUT OF PRIVATE APARTMENT UNITS IN ADMIRALTY TOWERS
CONDOMINIUM NUMBERED ABOVE - SHOWING DIMENSIONS, SIZE AND LOCATION
OF INTERIOR PARTITIONS.

REF. 4219 PAGE 595

EXHIBIT NO. B-9



MORTON T. IRONMONGER, A.I.A.

ARCHITECT
2430 S.E. 17th Street
FORT LAUDERDALE, FLORIDA

CERTIFICATION OF EXHIBITS

ADMIRALTY TOWERS CONDOMINIUM APARTMENTS, A Condominium

The undersigned, an ARCHITECT, duly authorized to practice under the laws of the State of Florida, hereby certifies that the said Exhibits B-1 through B-10 show:

- B-1 Plan of the First (ground) Floor with numbers, approximate sizes and location of the Parking Spaces which comprise Limited Common Property.
- B-2 Plan of the Second Floor with unit numbers, approximate dimensions, sizes and percentage of Common Elements of the five private apartment units and the Common Property on said floor consisting of Mezzanine, Office, Card Rooms, Sauna Baths, Exercise Rooms and a Lounge and Meeting Room; and the location of each private apartment unit in relation to other units and the Common Property.
- B-3 thru B-7 Layouts of various apartment Units with their approximate dimensions and sizes.
- B-8 Typical floor plans of the Third through Twelfth and the Fourteenth through the Twentieth (Penthouse) floors with Unit numbers, approximate dimensions, sizes and percentage of ownership of Common Elements of the ten private apartment Units on each of said seventeen floors and of the Common Property on each of said seventeen floors and the location of each private apartment unit in relation to the other Units and the Common Property.
- B-9 Architect's drawing of Elevation.

and all are EXHIBITS to the DECLARATION OF CONDOMINIUM of ADMIRALTY TOWERS CONDOMINIUM APARTMENTS, A Condominium.

These plans, and the dimensions shown thereon, are based on architect's drawings prepared by Joseph T. Romano, A.I.A., Pompano Beach, Florida. Dimensions shown thereon are prior to construction and are approximate and are subject to slight variances which occur during construction.

The percentage figures shown on each private apartment Unit designation in Exhibits B-2 and B-8 respectively represent the share of the Common Elements or Common Property attributable to the respective apartment Unit.

EXHIBIT B-10

REC-4219 PAGE 598

D A G E R O O

The lower and upper limits of each apartment Unit are the horizontal plane of the lower surface of the concrete floor slab and the horizontal plane of the undercoat finished ceiling, respectively. (See Article VIII C 1-2 Declaration of Condominium). Boundary walls and balcony locations are as shown.

The upper and lower elevations of each floor are shown in feet on the elevation sketch (Exhibit B-9), referred to the finished ground floor elevation of 0.00 feet.

The undersigned also certifies that these Exhibits, together with the wording of the Declaration of Condominium, are a correct representation of the improvements described therein, and there can be determined therefrom the identification, location, dimensions and size of each private Apartment Unit and of the Common Elements or Common Property and of the Limited Common Property. This Certificate is made in accordance with the requirements of Section 8 (1) (e) of the Florida Condominium Act.



Morton T. Ironmonger

MORTON T. IRONMONGER, A.I.A.
2430 S. E. 17th Street
Fort Lauderdale, Florida

REC-4219 MAR 5 1999

D A G E 5 0 0

DESCRIPTION OF PERSONAL PROPERTY

VERSATILE DEVELOPMENT CORPORATION agrees to furnish the following fixtures, furniture and equipment in the Apartment Units (as designated) and the cost thereof is included in the Purchase Price:

KITCHENS (All Units - except as designated):

- One Westinghouse Refrigerator-Freezer (Frost-Free), Model RT142.
- One Westinghouse Eye-Level Oven and Range, Model KEK3H.
- One Westinghouse Garbage Disposal Unit, Model JSK7C.
- One Westinghouse Dishwasher, Model SUK3C.
- One Corning Counter Saver.
Lumincus Ceiling.
- One Ductless Hood Fan, Swanson Model 2800.
- One 24" Single-Bowl Stainless Steel Sink in 1-Bedroom - 1 1/2 Bath Units.
32" Double-Bowl Stainless Steel Sink in 2-Bedroom - 2 Bath Units.

MASTER BATHROOM (2-Bedroom Units):

- One Ceiling Heater Unit.
- One Triple Light Fixture.
- Two Medicine Cabinets with mirrors 14" x 36".
- One Wall Mirror 30" x 36".
- One Lady Van Molded Marble Vanity Top with Sink.
- One Crane white Bath Tub with marble enclosure.
- One Crane Elongated white Water Closet.

NUMBER 2 BATHROOM (2-Bedroom Units):

- One Glass Sliding Shower Door.
- One Mirror 36" x 36".
- One Crane Elongated White Water Closet.
- One Formica Vanity Top with Crane White Lavatory.
- One Ceiling Heater Unit.
- One Medicine Cabinet with Antique-Framed Mirror.

DRESSING ROOM (2-Bedroom Units):

- One Double Swag Light Fixture above vanity.
- One Ceiling Light Fixture.
- One Mirror 36" x 54".
- One Lady Van Molded Marble Vanity.

MASTER BATHROOM (1-Bedroom Units):

- One Formica Vanity Top with Crane White Lavatory.
- One Crane White Water Closet.
- One Crane White Bath Tub with Shower.
- One Glass Sliding Shower Door.
- One Ceiling Heater Unit.
- One Medicine Cabinet with Antique-Framed Mirror.
- One Mirror 36" x 36"

EXHIBIT C

REF 4219 MAR 800

D A G E S

HALF-BATH (1-Bedroom Units):

- One Double Swag Light Fixture above vanity.
- One Lady Van Molded Marble Vanity with sink.
- One Crane white water closet.
- One Mirror 36" x 52".

MISCELLANEOUS: (All units except as designated)

- One Maria Theresa 6-light Crystal Chandelier in Dining Area.
- One Crystal Chandelier in Entrance Foyer of 2-Bedroom Apartments.
- One Reverse Cycle Heating and Air Conditioning Unit, Aquamatic Space Conditioner.
- One Westinghouse 30-gallon Glass-Lined Water Heater, Model TCA 3 EEB.
- One Door chime and viewer.
- Two Telephone outlets, one in kitchen on wall and one in Master Bedroom on full wall.
- One Television outlet: on Living Room wall between the Living Room and Master Bedroom in 2-Bedroom units; and on the Living Room wall between the Living Room and the Kitchen in 1-Bedroom units.
- One Ceiling Light fixture in hallway.
- One Ceiling light fixture in walk-in closet.
- One Circuit breaker fuse box located in kitchen.
- Screens for all window openings.

ARTICLES OF INCORPORATION
OF
ADMIRALTY TOWERS CONDOMINIUM ASSOCIATION, INC.

The undersigned hereby associate themselves for the purpose of forming a corporation not for profit under Chapter 617, Florida Statutes, and certify as follows:

ARTICLE I

NAME

The name of the corporation shall be ADMIRALTY TOWERS CONDOMINIUM ASSOCIATION, INC. For convenience, the corporation shall herein be referred to as the Corporation.

ARTICLE II

PURPOSE

The purpose for which the Corporation is organized is as follows:
For the purpose of operating and managing a condominium for the use and benefit of the owners of the condominium units as the agent of said owners. Said condominium shall be constructed on the following described lands in Broward County, Florida:

A portion of the South 357 feet of the North 865 feet of Government Lot 1, in Section 31, Township 48 South, Range 43 East, and a portion of the South 357 feet of the North 865 feet of Government Lot 1, in Section 32, Township 48 South, Range 43 East, lying East of Florida State Road A-1-A, described as follows:

Beginning at a point 77 feet South of the North boundary line of the above described and 40 feet East of the East Right-of-way line of Florida State Road A-1-A, as the same is now located and constructed and used; thence East parallel to said North boundary line of the above-described, a distance of 204 feet; thence Southerly at right angles a distance of 58 feet; thence Westerly parallel to said North boundary line a distance of 157 feet; thence Southerly parallel to said Florida State Road A-1-A a distance of 154 feet; thence Westerly at right angles a distance of 56 feet; thence Northerly parallel to said Florida State Road A-1-A to the point of beginning; said lands situate, lying and being in Broward County, Florida.

ARTICLE III

POWERS

- A. To operate and manage a condominium apartment building and other facilities for the use and benefit of the individual owners of the condominium units as the agent of said owners.
- B. To carry out all of the powers and duties vested in it pursuant to the Declaration of Condominium and Bylaws of the condominium, and the Regulations of the condominium.
- C. The Corporation shall be authorized to exercise and enjoy all of the powers, rights and privileges granted to or conferred upon corporations of a similar character by the provisions of Chapter 617.01 et seq., Florida Statutes, entitled "Florida Corporations Not For Profit" now or hereafter in force, and to do any and all of the things necessary to carry out its operations as a natural person might or could do.
- D. The Corporation shall be authorized to exercise and enjoy all of the powers, rights and privileges granted to or conferred upon corporations of a similar character by the provisions of Chapter 711, Florida Statutes 1963 as amended, now or hereafter in force.

EXHIBIT D

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D A C E E O O

E. No compensation shall be paid to Directors for their services as Directors. Compensation may be paid to a Director in his or her capacity as an officer or employee or for other services rendered to the Corporation outside of his or her duties as a Director. In this case, however, said compensation must be approved in advance by the Board of Directors and the Director to receive said compensation shall not be permitted to vote on said compensation. The Directors shall have the right to set and pay all salaries or compensation to be paid to officers, employees or agents or attorneys for services rendered to the Corporation.

F. All funds and the titles of all properties acquired by this Corporation and the proceeds thereof shall be held in trust for the owners of the condominium units in accordance with the provisions of the Declaration of Condominium and its supporting documents.

G. All of the powers of this Corporation shall be subject to and shall be exercised in accordance with the provisions of the Declaration of Condominium together with its supporting documents which govern the use of the land to be operated and administered by this Corporation.

H. In addition to all of the powers above granted, the Corporation shall have the power to enter into a 99-year lease for the use of adjoining real estate for recreational and parking facilities for the use and benefit of the owners of individual units in the building to be operated by this Corporation. The Corporation shall have the power to assess the owners of individual units for the payment of the rentals required to be paid under said lease, and shall, in turn, have the power and obligation to pay said rentals to the owners of said leased land, or assigns.

ARTICLE IV

MEMBERSHIP

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

A. This Corporation shall be organized without any capital stock.

B. All unit owners of condominium units in ADMIRALTY TOWERS CONDOMINIUM APARTMENTS shall be members of the Corporation and no other persons or other entities shall be entitled to membership provided, however, that until such time as the Declaration of Condominium for ADMIRALTY TOWERS CONDOMINIUM APARTMENTS has been placed of record with the Clerk of the Circuit Court, the owners of the land upon which said condominium apartment building is being erected shall constitute the members of ADMIRALTY TOWERS CONDOMINIUM ASSOCIATION, INC.

C. Membership in the Corporation shall be established in the following methods:

1. The owners of the vacant land upon which ADMIRALTY TOWERS CONDOMINIUM APARTMENTS are being erected (namely the subscribers hereto) shall be members of the Corporation until such time as the Declaration of Condominium has been recorded, and entitled to one (1) vote each, after which time their membership shall cease, except that it shall continue with reference to any individual condominium unit still owned by the owners of any of said land and except that said owners, or Versatile Development Corporation, shall have the right to designate members of the Board of Directors as provided in the Bylaws.

D A C E A O O

Other persons shall become members of the Corporation by the recording in the Public Records of Broward County, Florida, of a Deed or other instrument establishing a change of record title to a condominium unit and the delivery to the Corporation of a certified copy of such instrument, the new owner designated by such instrument thereby becoming a member of the Corporation, and the membership of the prior owner shall at that time be terminated.

D. The interest of any member in any part of the real property or in the funds and assets of the Corporation cannot be conveyed, assigned, mortgaged, hypothecated or transferred in any manner, except as an appurtenance to the condominium unit.

E. Voting by the members of ADMIRALTY TOWERS CONDOMINIUM APARTMENTS, a condominium, in the affairs of this corporation shall be one (1) vote for each condominium unit in ADMIRALTY TOWERS CONDOMINIUM APARTMENTS, said one vote may be exercised or cast by the owner or owners of each unit in such manner as will be provided in the Declaration of Condominium and in the Bylaws adopted by the Corporation. Should any member own more than one condominium unit, such member shall be entitled to cast as many votes as he owns condominium units in the manner provided in said Bylaws. The owners of the vacant land upon which ADMIRALTY TOWERS CONDOMINIUM APARTMENTS are being erected shall be members of the Corporation until such time as the Declaration of Condominium has been recorded and entitled to vote as provided herein and in the Bylaws.

ARTICLE V

CORPORATE EXISTENCE

A. This Corporation shall continue to exist so long as the condominium known as ADMIRALTY TOWERS CONDOMINIUM APARTMENTS, a condominium, shall be in existence.

The Corporation may be terminated by termination of ADMIRALTY TOWERS CONDOMINIUM APARTMENTS, a condominium, in accordance with the conditions as set forth in the Declaration of Condominium and supporting documents.

ARTICLE VI

DIRECTORS

A. The business of this Corporation shall be conducted by a Board of Directors of not less than three nor more than nine Directors as shall be determined by the Bylaws, and in the absence of such determination shall consist of five Directors.

B. The election of directors, their removal, or the filling of vacancies on the Board of Directors shall be in accordance with the Bylaws of the Corporation.

ARTICLE VII

DIRECTORS AND OFFICERS

The names and post office addresses of the first Board of Directors and the Officers of the Corporation who shall hold office until their successors are elected and qualified are as follows:

Name and Title

Address

FRANK J. BAKER, President
and Director

710 North Ocean Boulevard
Pompano Beach, Florida

BERNARD L. CONIGLIO, Vice-
President and Director

710 North Ocean Boulevard
Pompano Beach, Florida

DEMO EVANOFF, Secretary and
Director

710 North Ocean Boulevard
Pompano Beach, Florida

WILLIAM R. STUART, Treasurer
and Director

1057 A-1-A Highway, Hillsboro Beach,
Pompano Beach, Florida

(Fifth Director to be selected)

ARTICLE VIII

BYLAWS

The Bylaws of the Corporation shall be adopted by the Board of Directors. The amendment, alteration or rescission of said Bylaws shall be in accordance with the provisions of said Bylaws.

ARTICLE IX

AMENDMENTS TO ARTICLES OF INCORPORATION

A. The Articles of Incorporation may be amended by the members at a duly constituted meeting for such purposes provided, however, that no amendment shall take effect unless approved by a majority of the members of the Board of Directors and by members representing at least sixty-six and two-thirds per cent (66-2/3%) of the votes in the condominium as set forth in the Declaration of Condominium. Notice of the subject matter of any proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

B. No amendment to the Articles of Incorporation shall be valid without the written consent of 100% of the members, except as provided under subparagraphs D and E of Article XII of the Declaration of Condominium of ADMIRALTY TOWERS CONDOMINIUM APARTMENTS, as to any of the following:

No amendment may be made which in any way changes the percentage of ownership owned by any member of a condominium unit in the general common property or limited common property of the condominium, or which in any way changes or modifies the vote which may be cast by any member, or which in any way modifies the percentage of the assessments to be levied against any member for the operation and maintenance of the limited common property or general common property of the condominium.

C. No amendment to the Articles of Incorporation shall be effective until the same has been recorded with the Clerk of the Circuit Court in Broward County, Florida.

EXHIBIT D

Page 4

REC-4219 MAF005

D A C E S O E

ARTICLE X

ASSESSMENTS AND FUNDS

A. All assessments paid by the owners of condominium units for the maintenance and operation of ADMIRALTY TOWERS CONDOMINIUM APARTMENTS shall be utilized by the Corporation to pay for the cost of said maintenance and operation, it being understood that the lease rentals collected shall belong to and be paid to the Lessors. The Corporation shall have no interest in any funds received by it through assessments from the owners of individual condominium units except to the extent necessary to carry out the powers vested in it as agent for said members.

B. The Corporation shall make no distribution of income to its members, directors, or officers, and it shall be conducted as a non-profit corporation. The refund of unused assessments to an owner paying the same shall not constitute a distribution of income.

C. Any funds held by the Corporation from its receipts, over and above its common expenses, shall be known as the common surplus of the Corporation and the same shall be held for the use and benefit of the members in proportion to the percentage of their ownership in the general common property of the condominium.

D. Upon termination of the condominium and dissolution or final liquidation of this Corporation, the distribution to the members of this Corporation of the common surplus in proportion to the percentage of their ownership in the general common property shall not constitute or be deemed to be a distribution of income.

ARTICLE XI

INDEMNIFICATION

Every director and every officer of the Corporation shall be indemnified by the Corporation against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him in connection with any proceeding to which he may be a party, or in which he may become involved, by reason of his being or having been a director or officer of the Corporation, or any settlement thereof, whether or not he is a director or officer at the time such expenses were incurred, except in such cases wherein the director or officer is adjudged guilty of wilful misfeasance or wilful malfeasance in the performance of his duties; provided that in the event of a settlement the indemnification herein shall apply only when the Board of Directors approves such settlement and reimbursement as being for the best interests of the Corporation. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such director or officer may be entitled.

ARTICLE XII

SUBSCRIBERS

The names and addresses of the subscribers to these Articles of Incorporation are as follows:

<u>Name</u>	<u>Address</u>
FRANK J. BAKER	710 North Ocean Boulevard Pompano Beach, Florida
BERNARD L. CONIGLIO	710 North Ocean Boulevard Pompano Beach, Florida

EXHIBIT D

Page 5

OFF 4219
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D A C E G O G

Name

Address

DEMO EVANOFF

710 North Ocean Boulevard
Pompano Beach, Florida

WILLIAM R. STUART

1057 A-1-A Highway, Hillsboro Beach,
Pompano Beach, Florida

IN WITNESS WHEREOF, the subscribers have hereto affixed their signatures this
20th day of February, 1970.

/s/ Frank J. Baker, Jr.

/s/ Bernard L. Coniglio

/s/ Demo Evanoff

/s/ William R. Stuart

STATE OF FLORIDA)
) SS
COUNTY OF BROWARD)

BEFORE ME, the undersigned authority, personally appeared FRANK J. BAKER, JR.,
BERNARD L. CONIGLIO, DEMO EVANOFF and WILLIAM R. STUART, who, after being duly sworn,
acknowledged that they executed the foregoing Articles of Incorporation for the
purposes therein expressed this 20th day of February, 1970.

/s/ Leonard C. Goller
Notary Public

My commission expires. February 21, 1973

Filed May 12, 1970
Secretary of State
Tallahassee, Florida

EXHIBIT D

Page 6

REF 4219 PAGE 607

D A G E 6 0 7

BYLAWS
OF
ADMIRALTY TOWERS CONDOMINIUM ASSOCIATION, INC.

ARTICLE I. NAME AND LOCATION

Section 1. The name of this corporation shall be ADMIRALTY TOWERS CONDOMINIUM ASSOCIATION, INC.

Section 2. Its principal place of business shall be 750 North Ocean Boulevard (A-1-A Highway), Pompano Beach, Florida.

ARTICLE II. PURPOSE

Section 1. This corporation has been organized as a non-profit corporation pursuant to the provisions of Chapter 617 Florida Statutes for the purpose of operation and managing ADMIRALTY TOWERS CONDOMINIUM APARTMENTS pursuant to the provisions of Chapter 711, Florida Statutes 1963, as amended. The condominium to be operated and managed by this corporation shall be located upon the following described lands in Broward County, Florida:

Those certain lands as fully set forth in the Declaration of Condominium of ADMIRALTY TOWERS CONDOMINIUM APARTMENTS.

Section 2. ADMIRALTY TOWERS CONDOMINIUM ASSOCIATION, INC., was duly incorporated in the office of the Secretary of State of the State of Florida on

ARTICLE III. MEMBERS

Section 1. All of the owners of condominium units shall be members of this corporation. Upon recording of a deed or other instrument establishing a change of record title to a condominium unit in the condominium, and the delivery to the corporation of a certified copy of said instrument, the new owner designated by said instrument shall become a member of the corporation, and the membership of the prior owner shall be thereby terminated.

Section 2. The owners of individual condominium units shall be entitled to a vote in the affairs of the Corporation equal to one vote for each condominium unit owned.

If a unit is owned by one person, his right to vote shall be established by the record title to his unit. If a unit is owned by more than one person; the person entitled to cast a vote for the unit shall be designated by a certificate, signed by all of the record owners of the unit and filed with the Secretary of this Corporation. If a unit is owned by a Corporation, the person entitled to cast a vote for the unit shall be designated by a certificate signed by the President or Vice President and attested by the Secretary or Assistant Secretary of the Corporation and filed with the Secretary of this Corporation. Such certificate shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the unit concerned. A Certificate designating the person entitled to cast a vote of a unit may be revoked by any owner of a unit. If such a certificate is not on file, the vote of such owner shall not be considered in determining the requirement for a quorum nor for any other purpose.

EXHIBIT E

REC 4219 MAR 608

D A G E 6 0 0

Section 3. No other person or legal entity may be a member of the Corporation or vote in its affairs.

ARTICLE IV. MEMBERS' MEETINGS.

Section 1. The annual meeting of the members shall be held at 2:00 P.M. Eastern Standard Time on the first Wednesday in March of each year at the principal office of the Corporation or at such other place as may be set forth in the Notice of said meeting in Pompano Beach, Florida. At such meeting the members shall elect directors to serve until the next annual meeting of the members, or until their successors shall be duly elected and qualified, and for such other business as may be authorized to be transacted by the members.

The first annual meeting of the members shall be held on the first Wednesday in March of 1971. The holding of the first annual meeting of the members may be accelerated if, in the opinion of the developer, VERSATILE DEVELOPMENT CORP., it is advisable to hold said meeting.

Section 2. A special meeting of the members to be held at the same place as the annual meeting, or such other place in Pompano Beach, Florida, as may be set forth in the Notice of said meeting, may be called at any time by the President or in his absence, by the Vice President, or by a majority of the Board of Directors. It shall be the duty of the Directors, President or Vice President to call such a meeting whenever so requested by members holding thirty-three per cent (33%) or more of the voting rights of the Corporation.

Section 3. Notice of the time and place of all annual and special meetings shall be mailed by the President or Vice President or Secretary to each member not less than ten (10) days prior to the date of said meeting, to the address of said member as it appears upon the books of the Corporation. A certificate of the officer mailing said notice shall be prima facie proof that said notice was given.

Section 4. The President, or in his absence, the Vice President, shall preside at all annual or special meetings of the members.

Section 5. A quorum for members' meetings shall consist of persons entitled to cast more than fifty per cent (50%) of the votes of the entire membership. In the event that a quorum is not present, the members present at any meeting, though less than a quorum, may adjourn the meeting to a future date.

The execution by any member of a copy of the Minutes shall constitute the presence of such member for the purpose of determining a quorum, and for the further purpose of validating all of the actions taken at said meeting.

Section 6. Votes may be cast in person or by proxy. All proxies shall be in writing and shall be filed with the Secretary and entered of record in the Minutes of the meeting. No proxy shall be valid unless the same is executed by all members owning any interest in the individual condominium unit.

Section 7. Annual or special meetings of the members may be held at any time or place without notice, with the written consent of the members.

REC-4219 MAR 609

D A G E S

Section 8. The order of business at all meetings of the members of the Corporation where applicable shall be as follows:

- (a) Election of chairman of the meeting.
- (b) Calling of the roll and certifying of proxies.
- (c) Proof of notice of meeting or waiver of notice.
- (d) Reading and disposal of any unapproved minutes.
- (e) Reports of officers.
- (f) Reports of committees.
- (g) Election of inspectors of election.
- (h) Election of directors.
- (i) Unfinished business.
- (j) New Business.

Section 9. The affairs of the corporation proceedings shall be conducted in accordance with Roberts Rules of Order when not otherwise in conflict with the Articles of Incorporation and Bylaws of the Corporation, or with the Statutes of the State of Florida, or the Declaration of Condominium.

ARTICLE V. DIRECTORS

Section 1. The business and affairs of the corporation shall be managed by a Board of Directors who shall be elected by the members. Said Board of Directors shall consist of not less than three (3) persons nor more than nine (9) persons. The number of Directors shall now be five (5) and the number shall be increased to seven (7) as set forth below. The developer, VERSATILE DEVELOPMENT CORP., shall have the right to elect a majority of the members of the Board of Directors of ADMIRALTY TOWERS CONDOMINIUM ASSOCIATION, INC., until such time as 100% of the individual units have been sold to other owners, and twelve (12) months thereafter, but not longer than a total of three (3) years after the date of issuance of the Certificate of Occupancy by the City of Pompano Beach, Florida, and the right to elect one (1) member of the Board of Directors for a term of five (5) years after the date on which the Certificate of Occupancy is issued by the City of Pompano Beach. When VERSATILE DEVELOPMENT CORP.'s right to elect the majority of the Board of Directors as hereinabove provided is terminated, the number of directors shall be seven (7) persons of which the three (3) receiving the most votes shall serve for a period of two years and the remaining four members shall serve for a period of one year. Thereafter, at each regular general annual meeting, successors shall be respectively elected for a term of two years. The owners of each unit shall be entitled to one (1) vote for each director to be elected. Any nominee to be declared elected must receive a minimum of forty (40) votes. Directors elected by VERSATILE DEVELOPMENT CORP. shall have the right to serve until the next annual meeting and until their successors have been duly elected and qualified, even though the time set forth above is reached during the year prior to the holding of an annual meeting. This shall not modify the voting rights of VERSATILE DEVELOPMENT CORP. as to any unsold apartment units.

It shall not be necessary for a member of the Board of Directors to be the owner of an individual condominium unit if elected by VERSATILE DEVELOPMENT CORP. as provided above. It shall be necessary for any other member of the Board of Directors to also be the owner of an individual condominium unit or an officer of any Corporation owning an individual condominium unit or the trustee of a trust owning an individual condominium unit.

D A G E S 1 0

Section 2. The original members of the Board of Directors shall be those elected at the first meeting of the members of ADMIRALTY TOWERS CONDOMINIUM ASSOCIATION, INC., by VERSATILE DEVELOPMENT CORP. shall hold office until the annual meeting of the members after the expiration of the time during which VERSATILE DEVELOPMENT CORP. elects a majority of the Board of Directors as hereinabove provided. Thereafter, at the first annual meeting of the members as specified in these Bylaws, the directors shall be elected by the members and by VERSATILE DEVELOPMENT CORP., where applicable, at such annual meetings and said directors shall serve for the periods provided hereinabove or until their successors are duly elected and qualified or until they are removed in the manner elsewhere provided.

Section 3. In the event of a vacancy occurring in the Board of Directors for any reason whatsoever, the remaining directors shall elect one of the members to serve as a director for the unexpired portion of the term of the former director. If the vacancy is brought about by resignation or other reason of a member of the Board of Directors who has been elected by VERSATILE DEVELOPMENT CORP. prior to the time when the members elect all of the directors, then and in that event, VERSATILE DEVELOPMENT CORP. shall have the right to fill said vacancy in accordance with the provisions of these Bylaws.

Section 4. After the first annual meeting of the members a director may be removed from office, with or without cause, by the affirmative vote of eighty-eight (88) of the owners at any regular or special meeting duly called. Any director whose removal has been proposed by the members shall be given an opportunity to be heard at the meeting, provided, however, that no director elected by VERSATILE DEVELOPMENT CORP. shall be removed without its written consent so long as it has the right to elect directors in accordance with these Bylaws, but Versatile Development Corp. may remove any of its designated directors and fill any vacancy in any Directorship previously filled by a person designated and selected by it, by designating such intent by its written instrument delivered to any officer of the Association.

Section 5. No compensation shall be paid to directors for their services as directors. Compensation may be paid to a director in his or her capacity as an officer or employee or for other services rendered to the Corporation outside of his or her duties as a director. In this case, however, said compensation must be approved in advance by the Board of Directors and the director to receive said compensation shall not be permitted to vote on said compensation. The directors shall have the right to set and pay all salaries or compensation to be paid to officers, employees or agents or attorneys for services rendered to the corporation.

Section 6. The first meeting of a newly elected Board of Directors shall be held within ten (10) days of election at such place as shall be fixed by the directors at the meeting at which such directors were elected, and no notice shall be necessary to the newly elected directors in order legally to constitute such meeting, providing a majority of the whole board shall be present.

Section 7. Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by a majority of the directors. Notice of such regular meetings of the Board of Directors shall be given to each director personally or by mail, telephone or telegraph, at least five (5) days prior to the day named for such meeting.

The directors may establish a schedule of regular meetings to be held in the offices of the corporation and no notice shall be required to be sent to said directors of said regular meetings, once said schedule has been adopted.

Section 8. Special meetings of the Board of Directors may be called by the President on five (5) days' notice to each director, given personally or by mail, telephone or telegraph, which notice shall state the time, place (as hereinabove provided) and purpose of the meeting. Special meetings of the Board of Directors shall be called by the President or Secretary in like manner and on like notice on the written request of at least five (5) directors.

Section 9. Before or at any meeting of the Board of Directors, any director may, in writing, waive notice of such meeting, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a director at any meeting of the board shall be a waiver of notice by him of the time and place thereof. If all the directors are present at any meeting of the board, no notice shall be required and any business may be transacted at such meeting.

Section 10. At all meetings of the Board of Directors, a majority of the directors shall constitute a quorum for the transaction of business, and the acts of the majority of the directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors. If, at any meeting of the Board of Directors, there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice. The President of the Corporation shall act as chairman of the Board of Directors and he shall be entitled to vote as a member of the Board of Directors on all questions arising before the Board of Directors.

Section 11. The Board of Directors shall have all of the powers vested in it under common law, and pursuant to the provisions of Chapter 617 et seq., Florida Statutes, and Chapter 711, Florida Statutes 1963, as amended, together with any powers granted to it pursuant to the terms of the Articles of Incorporation of the Corporation, and the condominium documents, subject only to such approval of the owners of the individual condominium units as may be required under these Bylaws, the Articles of Incorporation and the condominium documents.

Such powers shall include but shall not be limited to the following:

- A. Management and operation of ADMIRALTY TOWERS CONDOMINIUM APARTMENTS, a condominium.
- B. To make and collect assessments from members for the purpose of operating and maintaining the condominium.
- C. The maintenance, repair and replacement of the condominium property.
- D. The reconstruction of improvements after any casualty, and the further improvement of the property.
- E. The hiring and dismissal of any necessary personnel required to maintain and operate the condominium.
- F. To make and amend regulations respecting the use of the property in the condominium.
- G. To approve or disapprove proposed purchasers, lessees and mortgagees of the apartment units in the manner as provided in the Declaration of Condominium.
- H. To carry and pay the premium for such insurance as may be required for the protection of the owners of condominium units and the Corporation against any casualty or any liability to third persons.

EXHIBIT E

Page 5

REF: 4219 PAGE 612

D A C E G 1 2

I. To employ a management agent at a compensation established by the Board of Directors and to delegate to said management agent such powers and duties as the board shall authorize except those as are specifically required to be exercised by the Board of Directors or the membership.

J. To enforce by legal means the provisions of the condominium documents, the Articles of Incorporation, the Bylaws of the Corporation and the regulations for the use of the property in the condominium.

K. To pay any taxes or special assessments against any condominium unit where the same are in default and to assess the same against the condominium unit, subject to said taxes and liens.

To pay any taxes or special assessments on any condominium units acquired by the Corporation through the enforcement of any lien held by the Corporation against said condominium unit, or otherwise acquired.

L. To execute the 99-year lease, on the real estate described therein as described in Article VI of the Declaration of Condominium and Exhibit F thereof, which real estate adjoins the land on which the condominium is erected and is to be utilized for parking and recreation areas for the owners of condominium units in ADMIRALTY TOWERS CONDOMINIUM APARTMENTS and to pay the rentals and other charges called for in said 99-year lease.

M. To acquire the title by foreclosure or by deed of conveyance to any condominium unit, provided, however, that the title to said unit and all appurtenances therewith shall be held in trust for the use and benefit of all of the owners of units in ADMIRALTY TOWERS CONDOMINIUM APARTMENTS, a condominium.

ARTICLE VI. OFFICERS

Section 1. The principal officers of the Corporation shall be a President, Vice President, a Secretary and a Treasurer, all of whom shall be elected by and from the Board of Directors. The directors may appoint an Assistant Treasurer and an Assistant Secretary and such other officers as in their judgment may be necessary. The office of the Secretary and Treasurer may be filled by the same person. No compensation shall be paid the officers except under the provisions of ARTICLE V, Section 5.

Section 2. The officers of the Corporation shall be elected annually by the Board of Directors at the annual meeting of each new board and shall hold office until the next annual meeting of the Board of Directors or until their successors should be duly elected and qualified except as hereinafter provided.

Section 3. Upon an affirmative vote of a majority of the members of the Board of Directors, any officer may be removed, either with or without cause, and his successor elected at any regular meeting of the Board of Directors, or at any special meeting of the Board of Directors called for such purpose.

Section 4. The President shall be the chief executive officer of the Corporation. He shall preside at all meetings of the Corporation and of the Board of Directors. He shall have all of the general powers and duties which are usually vested in the office of President of a Corporation, including but not limited to, the power of appointing committees from among the members from time to time as he may in his discretion decide is appropriate to assist in the conduct of the affairs of the Corporation.

Section 5. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Directors shall appoint some other member of the Board to do so on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board of Directors.

OFF
NOV 4 2 19
PAGE 013

D A C E R 1 2

Section 6. The Secretary shall issue notice of all directors' and members' meetings and shall attend and keep the Minutes of the same; shall have charge of all corporate books, records and papers; shall be custodian of the corporate seal, shall attest with his signature and impress with the corporate seal all contracts or other documents required to be signed on behalf of the Corporation and shall perform all such other duties as are incident to his office. The duties of the Assistant Secretary shall be the same as those of the Secretary in the absence of the Secretary.

Section 7. The Treasurer shall have the responsibility for corporation funds and securities and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Corporation. He shall be responsible for the deposit of all monies and other valuable effects in the name and to the credit of the Corporation in such depositories as may from time to time be designated by the Board of Directors. The duties of the Assistant Treasurer shall be the same as those of the Treasurer in the absence of the Treasurer.

Section 8. Any vacancy in the office of the President, Vice President, Treasurer, Assistant Treasurer, Secretary or Assistant Secretary or any other officer or employee for any reason whatsoever may be filled by the Board of Directors at any regular or special meeting which may elect a successor to the vacant office who shall hold office for the balance of the unexpired term.

ARTICLE VII. FINANCE

Section 1. The funds of the Corporation shall be deposited in a bank in Broward County, Florida, and shall be withdrawn only upon the check or order of such officers, employees or agents as are designated by resolution by the Board of Directors from time to time.

Section 2. For accounting purposes, the Corporation shall operate upon the calendar year beginning the first day of January and ending the 31st day of December each year.

Section 3. An audit of the accounts of the Corporation shall be made annually by a certified public accountant and a copy of the report shall be furnished to each member not later than March 1st of the year following the year for which the report is made.

Section 4. The Board of Directors of the Corporation shall maintain a set of books of account for the Corporation which shall show all the receipts and expenditures of the Corporation, the cost of which shall be considered as common expenses, which shall include the following specific accounts.

A. Individual Accounts. An individual account for each of the owners of units in the condominium, which account shall designate the name and address of the owner or owners, the amount of each assessment against the owners, the dates and amounts in which the assessments become due, the amounts paid upon the account and the balance due upon the assessments.

B. Current Expense, which shall include all receipts and expenditures to be made within the year for which the budget is made, including a reasonable allowance for contingencies and working funds but not items C, D and E as described hereafter. The balance in this fund at the end of each year may be applied to reduce the assessments for current expense for the succeeding year, or may be refunded proportionately to each member, or may be transferred to the capital Reserve provided for in Item E hereinafter.

C. Reserve for Deferred Maintenance, which shall include funds for maintenance items that occur less frequently than annually.

D. Reserve for Replacement, which shall include funds for repairs or replacement required because of damage, depreciation or obsolescence.

E. Capital Reserves or Contributions which shall include funds to be used for capital expenditures for improvements or personal property that will be a part of the common property and/or for the lease or purchase of a condominium unit or units or parking space which shall be held by the Association until leased or sold in the sole discretion of the Directors.

Section 5. The Board of Directors shall adopt a budget for each calendar year that shall include the estimated funds required to defray the common expense and to provide and maintain funds for the foregoing accounts and reserves according to good accounting practices, as follows:

A. Current Expense and Reserve for Deferred Maintenance. The amount to be budgeted by the Board of Directors for current expense and reserve for deferred maintenance shall not exceed 115% of the budget for this account for the prior year.

B. Reserves for Replacement and Capital Reserves. The amount adopted in the budget by the Board of Directors for Reserve for replacement and Capital Reserves which shall include the funds to be used for capital expenditures or for additional improvements or additional personal property, etc. that will be a part of the common elements, shall be considered as special assessments and shall not exceed the sum of \$100.00 per year per unit, unless the same has been approved by members owning at least sixty-six and two-thirds (66-2/3) per cent of the undivided interests in the common elements in ADMIRALTY TOWERS CONDOMINIUM APARTMENTS, provided, however, that said budget and any assessment levied in connection therewith for reconstruction or repair under the provisions of Article X.E.5 of the Declaration of Condominium shall not be subject to this restriction if it has been determined, as provided in this Declaration of Condominium, to repair or reconstruct said damage.

C. Provided, however, that the amount for each budgeted item may be increased over the foregoing limitations when approved by unit owners entitled to cast not less than 75% of the votes of the entire membership of the Association.

D. Copies of the budget and proposed assessments shall be transmitted to each member on or before December 1st preceding the year for which the budget is made. If the budget is amended subsequently, a copy of the amended budget shall be furnished to each member.

Section 6. The Board of Directors shall require that a fidelity bond be obtained from all officers and employees of the Corporation handling or responsible for Corporation funds. The amount of such bond shall be determined by the Board of Directors, and the premiums on such bond shall be paid by the Corporation as an item of general expense.

Section 7. All assessments paid by members of the Corporation for the maintenance and operation of the condominium shall be utilized by the Corporation for the purposes of said assessments. Any excess monies received from said assessments paid by any members shall be held by the Corporation for the use and benefit of the members.

EXHIBIT E

Page 8

OFFICE
4219
PAGE 615

D A G E 6 1 5

Section 7 (continued). Any surplus held by the Corporation after the payment of expenses for maintaining and operating the limited and general common property shall be considered as general surplus and held for the benefit of all of the members.

Section 8. All assessments shall be collected in the manner provided for in ARTICLE IX of the Declaration of Condominium.

ARTICLE VIII. AMENDMENTS

Section 1. The Articles of Incorporation of the non-profit corporation may be amended by the members at a duly constituted meeting for such purpose, provided, however, that no amendment shall take effect unless approved by members representing at least sixty-six and two-thirds (66-2/3%) per cent of the votes in the condominium as set forth in the Declaration of Condominium.

Section 2. These Bylaws may be amended by the Corporation at a duly constituted meeting for such purpose, provided, however, that no amendment shall take effect unless approved by members representing at least sixty-six and two-thirds (66-2/3%) per cent of the votes in the condominium as set forth in the Declaration of Condominium.

Section 3. The Declaration of Condominium may be amended in accordance with the provisions of the Declaration of Condominium.

Section 4. No amendment to the Articles of Incorporation, the Bylaws, or the Declaration of Condominium shall be valid without the written consent of 100% of the members as to any of the following: No amendment may be made which in any way changes the percentage of ownership owned by any member of a condominium parcel in the general common elements of the condominium, or which in any way changes or modifies the percentage of votes which may be cast by any member, or which in any way modifies the percentage of the assessments to be levied against any member for the operation and maintenance of the general common property of the condominium, or which changes the location of a member's unit.

Section 5. Before any amendment shall be effective it shall also be approved by a majority of the members of the Board of Directors.

Section 6. Notice of the subject matter of any proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

Section 7. No amendment to the Articles of Incorporation or the Bylaws of the Corporation or the Declaration of Condominium shall be effective until the same has been recorded with the Clerk of the Circuit Court in Broward County, Florida.

Section 8. No amendment to the Articles of Incorporation, the Bylaws of the Corporation, or the Declaration of Condominium shall be effective without the written consent of VERSATILE DEVELOPMENT CORP. so long as it retains the ownership of any condominium unit, provided, however, that in no event shall said period of time exceed three (3) years from the recording of the Declaration of Condominium.

In addition to the foregoing, any proposed amendment to any of the documents described in the preceding paragraph must also be approved in writing by any institutional mortgagee holding a first mortgage against any of the condominium units in ADMIRALTY TOWERS CONDOMINIUM APARTMENTS.

EXHIBIT E

Page 9

REF: 4219 PAGE 616

D A G E 6 1 6

Section 9. Prior to the first annual meeting of the members of ADMIRALTY TOWERS CONDOMINIUM APARTMENTS, a condominium, VERSATILE DEVELOPMENT CORP. shall have the right to make changes in the Declaration of Condominium, Bylaws, Certificate of Incorporation of ADMIRALTY TOWERS CONDOMINIUM ASSOCIATION, INC., and any Exhibits thereto, including the Plat thereof, so long as such changes do not decrease a member's share of the general common property or increase a member's percentage of the common expenses or ground rentals, or change or modify the percentage of votes which may be cast by any member, or change the location of the individual unit sold to a member, or substantially decrease the size of any unit.

The foregoing were duly adopted as the Bylaws of ADMIRALTY TOWERS CONDOMINIUM ASSOCIATION, INC., being a Corporation not for profit, under the laws of the State of Florida, at the first meeting of the Board of Directors on the 19 day of May, 1976.

Kenneth J. Baker, Jr.
President
Sam Evonoff
Secretary

OFF 4219
PAGE 617

L E A S E

THIS LEASE made and entered into this 19 day of May, 1970, by and between FRANK J. BAKER, JR. and DOROTHY H. BAKER, his wife; DEMO EVANOFF AND LUCIA A. EVANOFF, his wife; BERNARD L. CONIGLIO and HELEN J. CONIGLIO, his wife, and WILLIAM R. STUART and BEULAH M. STUART, his wife, hereinafter called "Lessors", which term shall include their heirs and assigns, and ADMIRALTY TOWERS CONDOMINIUM ASSOCIATION, INC., a Florida corporation, hereinafter called "Lessee" which term shall include its successors and assigns:

W I T N E S S E T H:

That Lessors, for and in consideration of the payment of the rent and performance of the covenants and agreements by Lessee, as hereinafter set forth, hereby demises, rents and leases the following described property situated in the County of Broward, State of Florida, to-wit:

The South 357 feet of the North 865 feet of Government Lot 1, in Section 31, Township 48 South, Range 43 East, and a portion of the South 357 feet of the North 865 feet of Government Lot 1, in Section 32, Township 48 South, Range 43 East, lying East of Florida State Road A-1-A, subject to the easement over and across the North 8 feet thereof and LESS the following described parcel:

Begin at the point of intersection of the East Right-of-Way line of State Road A-1-A as same is now located, constructed and used, and a line parallel to and eight (8) feet South of the North boundary line of the afore-described property; thence East on a line parallel to and eight (8) feet South of the North boundary line of the afore-described property to the bulkhead line as established by the City of Pompano Beach on September 26, 1967, a distance of 276.71 feet more or less; thence Southerly along the afore-described bulkhead line, a distance of 229.17 feet more or less to a point; thence Westerly at right angles to the preceding bulkhead line, a distance of 86.58 feet to a point; thence Southerly at right angles to the preceding described line, a distance of 27 feet to a point; thence Easterly at right angles to the preceding described line, a distance of 86.58 feet to a point in the afore-described bulkhead line; thence Southerly at right angles to the preceding described line and along the said bulkhead line, a distance of 100.92 feet to a point in the South boundary line of the afore-described property; thence Westerly along the said South boundary line of the afore-described property, a distance of 257.79 feet to a point in the East Right-of-Way line of said State Road A-1-A; thence Northerly along the East Right-of-Way line of said State Road A-1-A, a distance of 32 feet to a point; thence Easterly at right angles to the preceding line, a distance of 20 feet to a point; thence Northerly on a line parallel to and 20 feet East of the East Right-of-Way line of said State Road A-1-A, a distance of 245 feet to a point; thence Westerly at right angles to the preceding line, a distance of 20 feet to a point in the East Right-of-Way line of said State Road A-1-A; thence Northeasterly along the said East Right-of-Way line of said State Road A-1-A to the Point of Beginning. Said lands situate, lying and being in Broward County, Florida.

TO HAVE AND TO HOLD for a term of ninety-nine (99) years commencing on the 1st day of December, 1969, said lease to be upon the following terms and conditions:

1. Use of Premises:

It is understood and agreed between the parties hereto that said premises during the continuance of this lease may be used and occupied only for the following purposes:

EXHIBIT F

REC-4219
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(a) All of said demised real estate shall be used only for vehicle parking, recreational facilities and patio purposes, in connection with the operation of ADMIRALTY TOWERS CONDOMINIUM APARTMENTS.

(b) All of said demised real estate and recreational facilities shall be used and occupied subject to the rules and regulations promulgated by ADMIRALTY TOWERS CONDOMINIUM ASSOCIATION, INC., or its successors in interest and authority.

2. Rent:

Lessee shall pay and does hereby agree to pay to the Lessors at such place as Lessors may designate from time to time in writing, the following sums of money as rent for the use of the demised premises.

(a) Lessee has paid simultaneously with the execution of this lease the sum of Two Hundred and Fifty Dollars (\$250.00) to apply on the first Partial Quarterly rental payment as provided for hereinafter.

(b) An annual rental computed on the basis of Four Hundred Eighty Dollars (\$480.00) for each of the seventeen (17) one bedroom-one and one-half bath apartment units, payable in quarterly installments of One Hundred Twenty Dollars (\$120.00) each, in advance.

(c) An annual rental computed on the basis of Five Hundred Forty Dollars (\$540.00) for each of the one hundred fifty-eight (158) two bedroom-two bath apartment units, payable in quarterly installments of One Hundred Thirty-Five Dollars (\$135.00) each, in advance.

The first quarter's rent shall be prorated so that the Lessee shall pay only for the remaining days in said quarter; then on the beginning of the next calendar quarter, a full rental installment shall be due and payable in advance.

(d) It is understood and agreed that the rental to be paid as aforesaid is a net rental and that the Lessee shall be responsible for the payment of all taxes, assessments, maintenance, operating costs or any other expenses whatsoever incurred in connection therewith, all of which are agreed to be paid by the Lessee.

(e) Notwithstanding the foregoing, said rental shall be adjusted as provided in paragraph 3 of this Lease to reflect changes in the purchasing power of the dollar.

3. Cost of Living Adjustment:

(a) It is understood and agreed that nothing in this paragraph shall ever reduce the annual rental agreed upon below the sums set forth in paragraph 2 above.

(b) It is covenanted and agreed that beginning at the end of the tenth year of this lease and every five years thereafter, the Index number hereinafter designated will be compared to its position as of December 1, 1969. For every rise of such Index above its position as of December 1, 1969, the rent initially reserved herein per year (payable quarterly) shall be increased as set forth in subparagraph (c) hereof and shall continue in such increased amount for five years until the next Index figure computation at which time the rent will be either increased or reduced, as provided in subparagraph (c) hereof.

(c) In view of the fluctuating purchasing power of the dollar the parties hereto, desiring to adjust the rentals set forth in paragraph 2 of this lease to such purchasing power, agree that adjustments shall be made in the annual rental from time to time as hereinafter provided, so as to reflect as

EXHIBIT F

Page 2

REF 4219 PAGE 619

D A G E 6 1 9

nearly as possible such fluctuations; provided, however, that in no event shall the net rental to Lessor be less than the sums set forth in paragraph 2 of this lease. The parties hereto hereby adopt the Consumers Price Index, United States Average All Items, issued by the Bureau of Statistics of the United States Department of Labor, hereinafter referred to as "The Index". The Index for December 1, 1969, shall be taken as the basic standard. The adjustments shall be made at five (5) year intervals commencing at the beginning of the eleventh year of this lease. The adjustments shall be made and the rent for the ensuing new five-year period shall be arrived at by multiplying the basic unit rental of Four Hundred Eighty Dollars (\$480.00) or Five Hundred Forty Dollars (\$540.00) as the case may be (as provided for in paragraph 2 hereof) by a fraction, the numerator of which shall be the new Index figure and the denominator of which shall be the new Basic Standard. The new Index figure will be the average of the Index for the three calendar months of the year immediately preceding the beginning of the new five-year period.

It is understood that the above Index is now being published by the Bureau of Labor Statistics of the United States Department of Labor monthly. Should it be published at other intervals, the new Index, hereinabove provided for, shall be arrived at from the Index or Indexes, published by said Bureau most closely approximating the three-month period of October to December, inclusive, of the year immediately preceding the beginning of the new five-year period. Should said Bureau of Labor Statistics change the manner of computing such Index, the Bureau shall be requested to furnish a conversion factor designed to adjust the new Index to the one previously in use, and adjustment to the new Index shall be made on the basis of such conversion factor. Should the publication of said Index be discontinued by said Bureau of Labor Statistics, then such other Index as may be published by such Bureau most nearly approaching such discontinued Index shall be used in making the adjustments herein provided for. Should said Bureau discontinue the publication of an Index approximating the Index herein contemplated, then such Index as may be published by another United States governmental agency as most nearly approximates the Index herein first above referred to shall govern and be substituted as the Index to be used, subject to the application of an appropriate conversion factor to be furnished by the governmental agency publishing the adopted Index. If such governmental agency will not furnish such conversion factor, then the parties shall agree upon a conversion factor or a new Index, and in the event agreement cannot be reached as to such conversion factor, or such new Index, then the parties hereto agree to submit to arbitrators chosen under the rules of the American Arbitration Association, the selection of a new Index approximating as nearly as can be the Index hereinabove first contemplated, which new Index may be one published by a governmental agency or one published by a private agency and generally accepted and approved as an Index reflecting the contemplated fluctuation in the purchasing power of the Dollar. Should there be no such publication by a governmental agency then an Index prepared by a private agency generally accepted and approved as an Index reflecting the contemplated fluctuation in the purchasing power of the Dollar shall be agreed upon by the parties hereto, or failing such agreement, a generally accepted and approved Index shall be selected by three arbitrators chosen as aforesaid. The selection of an Index by such arbitrators in either of the above events shall be binding upon the parties hereto. In the event of any controversy arising as to the proper adjustment for rental payments, as herein provided, Lessee shall continue paying the rental under the last preceding rental adjustment, as herein provided, until such time as said controversy has been settled, at which time an adjustment will be made retroactive to the beginning of the adjustment period in which the controversy arose.

EXHIBIT F

Page 3

REC-4219 PAGE 020

D A G E 6 2 0

4. Care of Premises:

Lessee shall not perform any acts or carry on any practices which may injure the demised premises or be a nuisance or menace to the occupants of the Condominium in which said units are located.

5. Insurance:

Lessee, at its sole cost and expense, shall keep the demised premises insured during the term of this lease against loss or damage by fire and other risks embraced by "extended coverage" and, in addition, shall maintain at all times a policy of insurance to cover all liability for personal injury and property damage against claims therefor occurring on the demised premises with limits of not less than Five Hundred Thousand Dollars (\$500,000.00) in respect of bodily injury or death to any one person, and not less than One Million Dollars (\$1,000,000.00) in respect to any one accident, and not less than Twenty-Five Thousand Dollars (\$25,000.00) property damage.

6. Repairs and Maintenance:

During the term of this lease, Lessee will take good care of the demised premises and will keep the same in good order and condition and make all necessary repairs thereto of whatsoever nature including, if necessary, the installation or construction of seawalls and/or groins which may be necessary to protect the condominium property, including the demised premises, against erosion.

7. Taxes:

Lessee, as a part of the consideration for this lease, covenants and agrees to pay any and all real estate taxes and/or special assessments levied against the demised premises during the term of this lease.

8. Utility Charges:

Lessee shall pay all charges for utilities as the same become due.

9. Compliance with Lawful Requirements:

Lessee shall, at its own expense, do and perform such acts and things as shall be lawfully required by any public body having jurisdiction over the demised premises.

10. Covenant to Hold Harmless:

Lessors shall be and are hereby held harmless by Lessee from any liability for injury to any person and for damage to any property in or upon the leased premises, including the person and property of Lessee and Lessee's employees and of all persons upon the leased premises.

11. Assignment:

Lessee may not assign its interest in this lease without the written consent of the Lessors or their assigns. It is expressly understood that Lessee shall grant to the owners or occupants of the apartment units in said Condominium the right to use the demised premises for the purposes hereinbefore delineated.

EXHIBIT F

Page 4

REC-4219
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12. Non-Payment of Rent:

If any rent payable by Lessee to Lessors shall be and remain unpaid for more than fifteen (15) days after the same is due and payable, and if Lessee shall violate or default any of the other covenants, agreements, stipulations or conditions herein, and such violation or default shall continue for a period of thirty (30) days after written notice of such violation or default, Lessors shall have the right to request a court of competent jurisdiction to appoint a Receiver for the Lessee for the purpose of managing said leased real estate and collecting the rents due Lessors hereunder during the period of any such violation or default, but notwithstanding such appointment of a Receiver, the liability of the Lessee for the rent provided for herein shall not be relinquished or extinguished for the balance of the term of this lease. And it is further understood that Lessee will pay, in addition to the fees and other sums agreed to be paid hereunder, such additional sums as the court may adjudge reasonable as attorneys' fees in any suit or action instituted by Lessors to enforce the provisions of this Lease or the collection of the rent due Lessors hereunder. The remedy afforded Lessors by this paragraph shall be in addition to Lessors' lien for rent as provided in Paragraph 23 of this lease.

13. Bankruptcy:

Neither this lease nor any interest therein nor any estate thereby created shall pass to any trustee or receiver or assignee for the benefit of creditors or otherwise by operation of law.

14. Holding Over:

In the event Lessee remains in possession of the leased premises after the expiration of this Lease and without the execution of a new Lease, it shall be deemed to be occupying said premises as a Lessee from month to month, subject to all the conditions, provisions and obligations of this lease.

15. Waiver:

One or more waivers of any covenant or condition by Lessors shall not be construed as a waiver of a subsequent breach of the same covenant or condition, and the consent or approval by Lessors to or of any act by Lessee requiring Lessors' consent or approval shall not be deemed to waive or render unnecessary Lessors' consent or approval to or of any subsequent similar act by Lessee.

16. Notices:

Whenever under this Lease a provision is made for notice of any kind, it shall be deemed sufficient notice and service thereof if such notice to Lessee is in writing addressed to Lessee, ADMIRALTY TOWERS CONDOMINIUM ASSOCIATION, INC., its successors or assigns at 750 North Ocean Boulevard, Pompano Beach, Florida 33062, or at its last known address and sent by certified mail with postage prepaid, and if such notice to Lessors is in writing, addressed to the last known post office addresses of Lessors and assigns, if any, and sent by certified mail with postage prepaid.

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17. Construction:

Nothing contained herein shall be deemed or construed by the parties hereto, nor by any third party, as creating the relationship of principal and agent or of partnership or of joint venture between the parties hereto, it being understood and agreed that neither the method of computation of rent, nor any other provision contained herein, nor any acts of the parties herein, shall be deemed to create any relationship between the parties hereto other than the relationship of Lessor and Lessee. Whenever herein the singular number is used, the same shall include the plural, and the masculine gender shall include the feminine and the neuter genders, if such be appropriate.

18. Non-Liability:

Lessors shall not be responsible or liable to Lessee for any loss or damage that may be occasioned by or through the acts or omissions of persons occupying adjoining premises or any part of the premises adjacent to or connected with the premises hereby leased.

19. Consent Not Unreasonably Withheld:

Lessors agree that whenever under this lease provision is made for Lessee securing the written consent of Lessors, such written consent shall not be unreasonably withheld.

20. Acceptance of Premises:

It is agreed that by use of the subject premises as Lessee, the Lessee formally accepts the same and acknowledges that the Lessors have complied with all requirements imposed upon them under the terms of this lease with respect to the condition of the premises at the time the Lessee commences occupancy of the same.

21. Improvements and Alterations:

Lessee further covenants that it is leasing hereunder premises already improved for vehicle parking, residential, and recreational purposes and, therefore, Lessors do not contemplate the placing of improvements on or the making of alterations to the demised premises during the term of this Lease. However, should the Lessee participate in the placing of any improvements or alterations to the above described premises, then it agrees that such additions to said premises shall be made in accordance with all applicable laws and shall remain for the benefit of the Lessors. And the Lessee further agrees, in the event of the making of any improvements or alterations, to indemnify and save harmless the Lessors from all expense, liens, claims or damages to either persons or property on the above described premises, arising out of, or resulting from, the undertaking or making of said alterations or additions.

22. The Lessee pledges with and assigns unto the Lessors all of the rents, issues and profits which might otherwise accrue to the Lessee for the use, enjoyment and operation of the demised premises and in connection with such pledging of the rents the Lessee covenants and agrees with the Lessors that if the Lessors, or assigns, upon default of the Lessee, elect to file suit to enforce the Lease and protect the Lessors' rights hereunder, then the Lessors may, as ancillary to said suit, apply to any court having jurisdiction thereof for the

appointment of a receiver of all and singular the demised premises, and thereupon, it is expressly covenanted and agreed that the court shall forthwith appoint a receiver with the usual powers and duties of receivers in like cases and such appointment shall be made by such court as a matter of strict right to the Lessors and without reference to the adequacy or inadequacy of the value of the property which is subject to the Lessors' lien or to the solvency of insolvency of the Lessee, and without reference to the commission of waste.

23. The Lessee is responsible for the operation of a condominium apartment project known as ADMIRALTY TOWERS CONDOMINIUM APARTMENTS, which consists of 175 condominium units under the Condominium Act, Chapter 711, Laws of Florida, as amended, and title to the individual condominium units will initially vest in VERSATILE DEVELOPMENT CORPORATION, a Florida corporation, also presently owned and controlled by Lessors, upon the filing of a Declaration of Condominium applicable to the property on which said apartment building is constructed. The improvements which have been constructed on the demised premises consist of parking and recreational facilities and other improvements for the common use and benefit of the owners of the individual condominium units hereinabove described, which use shall be subject to the terms and conditions of this lease.

It is further recognized by the parties that the aforesaid improvements constructed or placed upon the demised premises are of a special character permitting the use and enjoyment of said improvements only by the owners of said condominium apartment units. It is, therefore, recognized between the Lessors and the Lessee that the payment of rentals and other charges imposed upon the Lessee by the terms of this lease, as well as the performance of all other terms and conditions of this lease shall be further secured by a lien in favor of the Lessors on each of the condominium units. Said lien shall at all times be a paramount and superior lien over all other liens of any nature whatsoever, except the lien of any institutional first mortgagee on an individual condominium unit.

An institutional first mortgagee lien is hereby defined as any such mortgage held by a bank, a federal or a state savings and loan association, an insurance company or a real estate investment trust licensed to do business in the State of Florida, and no other mortgage or lien shall be superior to the lien of the Lessors herein on said individual apartment units except as provided for hereinabove.

Said lien shall be perfected against any condominium unit when a notice claiming said lien has been recorded by the Lessors or assigns, in the Public Records of Broward County, Florida, which claim or lien shall not be recorded until payment is past due for at least ten (10) days. Said lien shall be effective as against the owner of said unit and all parties having a knowledge thereof, actual or constructive, by virtue of the recordation of said lien.

Should the holder of any institutional mortgage lien acquire by foreclosure, or by deed in lieu of foreclosure, the title to any of said condominium units, the recording of the Certificate of Title or Deed, as the case may be, shall extinguish any such recorded lien as to such unit conveyed and the rentals due for the use of the facilities covered by this lease shall abate during the period any such unit is held by such institutional mortgagee and for any period prior thereto for which rentals have not been paid and the rentals due from the Lessee herein shall be proportionately reduced by the amount of the monthly rentals allocated to such apartment unit held by an institutional mortgagee during the

EXHIBIT F

Page 7

REC-4219 PAGE 624

D A C E 6 2 4

period of ownership of said unit by such mortgagee; provided, however, that upon the rental of said unit or the transfer of title to said unit by said lending institution to any third party, said rentals shall be reinstated from the date of such renting or transfer and shall be due and payable by the owner or occupant of said unit to the Lessee and in turn payable by the Lessee to the Lessors herein.

The lien herein granted to the Lessors shall be enforceable from time to time only against the owner of an individual condominium unit who is in default after such lien has been perfected and shall not constitute a lien nor be enforceable against any other owners who are not in default at that time and who have paid their assessments, including rental due hereunder, for their condominium units to the Lessee.

The enforcement by the Lessors of the lien herein created against the individual apartment units may be by appropriate action for the enforcement of liens generally together with all other remedies elsewhere provided in this Lease.

Neither the Association nor any other owner of a unit shall be liable for paying the assessments for rentals due on any units owned by the Developer, and the owners of other units shall be responsible for paying only their share of the rental on said Lease to the Association and the Association, in turn, shall be only responsible for paying rental to Lessors on units other than those owned by the Developer, provided, however, that upon the sale of any unit by the Developer said rentals shall be reinstated from the date of such transfer and shall be due and payable by the owner or occupant of said unit to the Lessee and, in turn, payable by the Lessee to the Lessors herein.

24. Termination:

In the event that ADMIRALTY TOWERS CONDOMINIUM APARTMENTS, a Condominium, shall ever be terminated, pursuant to the terms and conditions of the Declaration of Condominium, then and in that event the Lessors' lien, as hereinbefore established, shall attach to the undivided interest held by the various unit holders in said condominium in the common surplus, insurance proceeds, if any, and in the land and improvements remaining on the property which is a part of the condominium.

25. Unit Owner's Option to Purchase an Abatement of Rent Payments.

The owner of each condominium Unit shall have the option, commencing twelve (12) months after December 1, 1969, of purchasing an abatement of said rent payment on his Unit for the remaining period of the lease, for the cash sums as hereinafter set forth.

Each Unit owner of a one bedroom - one and one-half bath apartment unit, shall upon deposit and payment of Eight Thousand (\$8,000.00) dollars in cash to the Lessors herein and each Unit owner of a two bedroom - two-bath apartment unit, shall upon deposit and payment of Nine Thousand (\$9,000.00) dollars in cash to the Lessors herein be entitled to receive a written instrument executed by the Lessors, and recorded in the Public Records of Broward County, Florida, abating the rent for such Unit. The amount of the cost of such abatement shall be adjusted upward in the same manner and at the same time as the annual rent is adjusted pursuant to the provisions of Paragraph 3 "COST OF LIVING ADJUSTMENT" of this Lease.

D A G E 6 2 5

Said instrument shall expressly reserve to the Lessors the right to receive all rentals payable under said Lease by Unit owners who have not exercised their right to purchase such abatement of rent and shall further provide that the rental payment for his said unit shall be extinguished. For every purchasing Unit owner under this Section, the total annual rent to be paid under said lease shall from the date of delivery of said instrument of abatement be reduced by the annual rental then payable for such unit under the terms of this lease. Without relieving the apartment or its owner from any obligation or covenant to the Association (including common expenses attributable to the demised premises other than the abated rent), such abatement shall operate to relieve the apartment Owner from all of the covenants running directly from the apartment owner individually to the Lessors hereunder, and shall release the apartment from the lien for rent provided under Paragraph 23. The reasonable cost of drafting, executing and recording such abatement certificate shall be borne by the apartment owner. Thereafter, each such purchaser shall also have the continuing right to utilize the parking space previously assigned to him.

26. Easements:

Each unit owner shall have an easement over and across the leased property for ingress and egress to all portions of the building and to his automobile parking space designated as Limited Common Property.

27. Renewal Option:

At the termination of this Lease, Lessee shall have the option to renew for an additional term of ninety-nine (99) years upon all of the same terms and conditions as set forth in this Lease.

IN WITNESS WHEREOF, the Lessors have hereunto set their hand and seals the day and year first above written, and the Lessee has caused these presents to be executed in its name, and its corporate seal to be hereunto affixed, by its proper officers thereunto duly authorized, the day and year first above written.

Signed, sealed and delivered in the presence of:

<u>Ruth E. Beets</u>	<u>Frank J. Baker, Jr.</u> (SEAL)
<u>Ruth E. Beets</u>	<u>Dorothy H. Baker</u> (SEAL)
<u>Ruth E. Beets</u>	<u>Domo Evanoff</u> (SEAL)
<u>Ruth E. Beets</u>	<u>Lucia A. Evanoff</u> (SEAL)
<u>Ruth E. Beets</u>	<u>Bernard L. Coniglio</u> (SEAL)
<u>Ruth E. Beets</u>	<u>Helen J. Coniglio</u> (SEAL)
<u>Ruth E. Beets</u>	<u>William R. Stuart</u> (SEAL)
<u>William R. Stuart</u>	<u>Bethiah M. Stuart</u> (SEAL)

As to Lessors
 EXHIBIT E
 To all persons
 Page 9

OFF REC 4219 MAR 626

D A C E 6 2 6

Signed, sealed and delivered
in presence of:

ADMIRALTY TOWERS CONDOMINIUM ASSOCIATION, INC.

Ruth E. Burt By: Frank J. Baker, Jr. (SEAL)
President

Ruth E. Burt Attest: Demo Evanoff
John Chavelin Secretary
As Lessee LESSEE

STATE OF FLORIDA
COUNTY OF BROWARD

I HEREBY CERTIFY that on this day before me, an officer duly authorized and acting, personally appeared FRANK J. BAKER, JR. and DOROTHY H. BAKER, his wife; DEMO EVANOFF and LUCIA A. EVANOFF, his wife; BERNARD L. CONIGLIO and HELEN J. CONIGLIO, his wife and WILLIAM R. STUART and BEULAH M. STUART, his wife, to me well known to be the individuals described in and who executed the foregoing "Lease" and they acknowledged before me that they executed the said lease.

WITNESS my hand and official seal at Fort Lauderdale, Florida, this 19
day of May, 19 70.

Ruth E. Burt
Notary Public
My commission expires:

STATE OF FLORIDA
COUNTY OF BROWARD

NOTARY PUBLIC, STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES MAR. 26, 1971
BONDED THROUGH ERIC W. DIEBOLDHORN

I HEREBY CERTIFY that on this day before me, an officer duly authorized and acting, personally appeared Frank J. Baker, Jr. and Demo Evanoff and President and Secretary, respectively, of ADMIRALTY TOWERS CONDOMINIUM ASSOCIATION, INC., a Florida corporation, to me known to be the persons who signed the foregoing instrument as such officers and severally acknowledged the execution thereof to be their free act and deed as such officers for the uses and purposes therein mentioned, and that they affixed thereto the official seal of said corporation, and that said instrument is the act and deed of said corporation.

WITNESS my hand and official seal this 19 day of May
19 70.

Ruth E. Burt
Notary Public
My commission expires:

EXHIBIT F

Page 10

NOTARY PUBLIC, STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES MAR. 26, 1971
BONDED THROUGH ERIC W. DIEBOLDHORN

REC-4219 PAGE 627

D A G E 6 2 7

RULES AND REGULATIONS
OF
ADMIRALTY TOWERS CONDOMINIUM ASSOCIATION, INC.

1. ANTENNA: No radio or television antenna or any wiring for any purpose may be installed on the exterior of the building without the written consent of the Association.
2. ATTIRE: Except in the outdoor recreation area, persons in bathing attire will wear shirts, robes or jacket tops and footwear at all times.
3. BALCONIES AND CORRIDORS: No movable objects (except furniture while the unit is occupied) or articles of apparel shall ever be placed in the various balconies, corridors, walkways or stairways, nor shall anything be dropped therefrom. Balconies must be maintained so that they do not detract from the uniform external appearance of the building. Each owner may carpet his balcony as desired. Cook-outs are not permitted on balconies.
4. BEACHES - USE OF: The beach shall be used only for bathing, sun bathing, lounging and fishing and all owners must conduct themselves so as not to interfere with the equal rights of other owners. Pets are not permitted in the Beach, Pool or Patio areas, whether being carried or not.
5. CHILDREN: No children under the age of twelve (12) years of age shall be permitted to reside in any of the units or rooms thereof of this condominium except that the owner of each unit will be permitted to have children, as visitors, but not to exceed thirty (30) days in any one-hundred and twenty (120) day period; and provided further that said child or children are registered in advance with the Board of Directors in such manner as the said Board of Directors shall determine.
Each unit owner shall be responsible for the actions and any damage caused by his visiting children. Children shall not be permitted to play in the lobby, mezzanine, corridors, stairways, elevators or on the walkways or putting green. Children under the age of sixteen (16) years shall not be permitted to use the Recreation Room and Card Rooms unless in the presence of an adult responsible for their conduct. Children under the age of twelve (12) years of age may not use the putting green unless accompanied by at least one (1) adult unit owner.
6. ELEVATORS: Elevators shall not be abused or overloaded. Padding shall be installed while moving furniture or other objects which may damage the interior. Owners shall be responsible to the Board of Directors for any damage done by themselves, their guests, lessees or delivery persons serving them.
7. EMERGENCY - KEYS: The owner of each unit shall deposit with the Association a key or keys fitting all locks to his apartment, including balcony doors. If any of said locks are changed, the owner shall immediately provide a new key. Keys are not to be used for any purpose other than emergency.
8. GARBAGE, TRASH AND REFUSE: All garbage shall be deposited through the disposal unit in each apartment. All trash or refuse shall be placed in closed bags or wrapped, before being deposited in trash chutes. Newspapers, magazines, cartons and bottles must never be deposited in the chute, but must be placed in the container provided nearby. Large cartons and anything other than normal trash should be taken to the Trash Room.

EXHIBIT G

OFF
REC. 4219
MAY 6 1968

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9. GUESTS: Owners must notify the Manager when they are expecting overnight house guests and should provide the manager with full information as to names and dates of arrival and departure. If guests (including members of his family), are to occupy an owner's apartment during the owner's absence, the Manager must be advised of this fact in writing, using the "Guest Occupancy" form, at least one week in advance of the intended arrival. The owner shall also be responsible for providing the guests with keys to said apartment. Guests are not permitted to bring pets into our facilities. Guests occupying an absentee-owner's apartment DO NOT HAVE THE PRIVILEGE TO INVITE OTHER OVERNIGHT GUESTS.
10. IMPROVEMENTS AND EXTERIOR WALLS: No improvement may be constructed upon any part of the exterior of the building or the land upon which it is located without the written consent of the Association.
11. INSURANCE (For apartment interior and furnishings): This insurance is optional, but it is recommended that each owner insure the interior against fire, extended coverage and other perils for a minimum of \$5,000.00.
12. LAUNDRY ROOMS: Use laundry room on your own floor (except in emergency). Remove your laundry promptly and leave the room and its equipment clean and orderly. Dyestuffs are never used in the machines. ALL HEAVY ARTICLES SUCH AS RUGS, BLANKETS, ETC. MUST BE SENT TO A COMMERCIAL CLEANER. The Laundry Room is for the use of Owners and their Guests or Lessees ONLY.
13. ENTRANCE LOBBY - USE OF: Use of the lobby shall be restricted to greeting guests, collecting mail, utilizing the intercommunication system, and for ingress and egress.
14. NOISE: In order to insure your own comfort and that of your neighbors; radios, televisions, Hi-Fi sets, organs and other musical instruments must be kept at a minimum volume, especially between the hours of 10:00 P.M. and 9:00 A.M. All unnecessary noises shall be avoided at all times.
15. OCCUPANCY LIMITATION: No residential unit shall be permanently occupied by more than four (4) persons, except for three (3) or more bedroom apartment units which shall not be permanently occupied by more than five (5) persons. For security and insurance reasons, all overnight guests must be registered with the office and should not exceed five (5) persons, children included.
16. PAINTING: No exterior paint shall be applied upon any part of the building without the prior written consent of the Board of Directors.
17. PARKING: Owners shall use only the one parking space assigned to them and park well within the lines and up to the curb-stop. Guest parking must not be used by owners for a second car. Any owner desiring to park two cars on condominium property must arrange with another owner to use his parking space or purchase a "tandem Space," if available. Make sure your guests are using the GUEST PARKING area. No parking is permitted at the front entrance, but you may leave your attended car there long enough to load or unload. Drive slowly (within a 10 M.P.H. limit) at all times on our driveways and parking areas.
18. PETS: No pets will be permitted on the premises except domestic pets meeting the following conditions:
- A. One (1) cat or two (2) small birds may be kept in a condominium unit.

EXHIBIT C

Page 2

REF 4219 MAR 029

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B. DOGS OR OTHER PETS: The keeping of a dog or other pet is not a right of the owner of an apartment, but is a conditional license which may be granted by Versatile Development Corporation or the first Board of Directors of Admiralty Towers Condominium Association, Inc. to an original purchaser owning such pet at the time of such original purchase. This right is solely applicable to a dog or other pet that was taken into the premises at the time of original purchase and first occupancy, and such dog and other pet shall not be replaced. This conditional license is subject to termination at any time, by the Board of Directors, upon a determination that such dog or other pet, is either vicious or is annoying to other owners, or has otherwise become a nuisance. The owner of a dog or other pet assumes full liability for all damage to person or property caused by such dog or other pet, or resulting from the presence of such dog or other pet on the premises.

Any such conditional license to keep a dog or other pet which may have been so granted to an original owner in residence (not to a lessee or to any subsequent purchaser of any unit) is subject to the foregoing conditions and reservations and also the following conditions:

- a. Owner's dog shall be of a size to be comfortably transported in one's arms.
- b. A lessee, or guest of any owner, shall not be permitted to keep a dog or other pet.
- c. A dog must not be curbed near buildings, on or near walks, on or near shrubbery or in the gardens, or in the vicinity of the lawns or any other portion of the grounds, or on the beach.
- d. An owner's dog, whenever it appears in corridors, elevators, lobbies and on the grounds, must be carried through the front or side entrance to outside grounds, and also be on a leash.

19. RECREATIONAL FACILITIES: The use of all of the recreational facilities located at ADMIRALTY TOWERS CONDOMINIUM APARTMENTS shall be regulated from time to time by the Board of Directors of ADMIRALTY TOWERS CONDOMINIUM ASSOCIATION, INC. These rules and regulations shall be mailed to each of the unit owners of ADMIRALTY TOWERS in care of his or her apartment in said condominium, upon adoption of same by Board of Directors.

20. RECREATIONAL MEETING ROOM - SPECIAL USE OF: Any owner or lessee desiring to entertain a group shall submit a request in writing, directed to the Board of Directors, whose approval is required. The application shall state:

1. The number of guests expected.
2. Purpose for which the facilities are to be used.
3. Whether food and/or alcoholic beverages or other liquids are to be served or permitted.
4. A signed agreement by the applicant to pay all costs of residual cleaning or for restoring any property which may have been damaged or defaced.

21. SIGNS: No sign, advertisement, notice or other lettering shall be exhibited, inscribed, painted or affixed by any owner on any part of the outside or inside of a unit or in the common or limited common property areas without prior written consent of the Association.

22. SOLICITATIONS: There shall be no soliciting by any persons, anywhere in the building for any cause, charity or purpose whatsoever, except as authorized by the Board of Directors.

23. STORM SHUTTERS: Each owner desiring storm panels shall provide a uniform type approved by the Developer or the Board of Directors of the Association.

24. SWIMMING POOL: Children under three (3) years of age, or older children, if untrained, are not permitted in the pool. Children under twelve (12) years of age must be accompanied by an adult, who shall not leave them unattended at any time. Bathing caps are required for females and any males wearing their hair longer than the normal short "man's haircut." Food may not be served or consumed in the pool area or other public areas (except the Barbeque Area to the North of the building) without special permission of the Manager or Board of Directors. No toys, floating objects, snorkels or fins are permitted in the pool. Users of the pool and pool areas shall not participate in games involving running, shouting, ball playing or throwing of objects. Beverages in plastic containers only are permitted in the pool area. Please use refuse containers around the pool area. All persons using the pool do so at their own risk.

25. TEENAGERS: No children under eighteen (18) years of age are permitted to occupy an apartment unless one parent or other adult relative is in residence at the same time.

26. WET BATHING SUITS: No one will be permitted to enter the Card Rooms or Meeting Rooms, etc., or to use interior furniture while wearing a wet bathing suit or when suntan oils or creams are used. Also, any person wearing a wet bathing suit should towel-dry themselves before using our Lobby, Mezzanine, Elevators and Corridors. (Also see "ATTIRE".)

27. ADDITIONAL RULES: Reasonable rules and regulations concerning use of the swimming pool, shuffleboard courts, sauna baths, exercise rooms, barbeque area, card rooms, recreation and meeting rooms and chipping and putting green, not in conflict with these general rules and regulations, may be made, and amended from time to time, by the Board of Directors of the Association.

Any Rule or Regulation may be passed, amended or repealed upon the approval of 56 2/3% of the entire Membership of the Association.

These Rules and Regulations are designed to make living at Admiralty Towers pleasant and comfortable and to insure harmonious relations. As neighbors, all of us have certain rights, but also obligations to all other owners. The restrictions we impose upon ourselves are for our mutual benefit and comfort.

Violations by Owners, employees, guests, lessees or the children or pets of any of them, are the responsibility of such Owner.

These Rules and Regulations are a part of the Declaration of Condominium but do not supercede any other provisions or the Articles of Incorporation or the Bylaws of our Association. SEE DECLARATION OF CONDOMINIUM - Section XI - USE RESTRICTIONS - Pages 20 to 25.

This Warranty Deed Made and executed the _____ day of _____ A. D. 19 _____ by
VERSATILE DEVELOPMENT CORP.

a corporation existing under the laws of Florida and having its principal place of
business at Pompano Beach, Broward County, Florida
hereinafter called the grantor, to

whose postoffice address is

hereinafter called the grantee:

(Wherever used herein the terms "grantor" and "grantee" include all the parties to this instrument and
their heirs, legal representatives and assigns of individuals, and the successors and assigns of corporations)

Witnesseth: That the grantor, for and in consideration of the sum of \$ _____ and other
valuable considerations, receipt whereof is hereby acknowledged, by these presents does grant, bargain, sell,
alien, remise, release, convey and confirm unto the grantee, all that certain land situate in
County, Florida, viz:

A Condominium parcel designated as Apartment No. _____ of
ADMIRALTY TOWERS CONDOMINIUM APARTMENTS, according to the
Declaration thereof, dated _____ and recorded
in O. R. Book _____, at Page _____, of the Public Records
of Broward County, Florida, together with all of the appurte-
nances thereto, all according to said Declaration of Condominium.

SUBJECT to all of the provisions of the Declaration of Con-
dominium and Exhibits thereto, and any and all reservations,
restrictions, easements, licenses and limitations of record
which the party of the second part assumes and agrees to
perform and abide by.

ALSO SUBJECT to all taxes levied subsequent to the year _____.

Together with all the tenements, hereditaments and appurtenances thereto belonging or in any-
wise appertaining.

To Have and to Hold, the same in fee simple forever.

And the grantor hereby covenants with said grantee that it is lawfully seized of said land in fee
simple; that it has good right and lawful authority to sell and convey said land; that it hereby fully war-
rants the title to said land and will defend the same against the lawful claims of all persons whomsoever;
and that said land is free of all encumbrances

(CORPORATE SEAL)

In Witness Whereof the grantor has caused these presents to
be executed in its name, and its corporate seal to be hereunto affixed, by its
proper officers thereunto duly authorized, the day and year first above written.

ATTEST: _____ SECRETARY _____ VERSATILE DEVELOPMENT CORP.

Signed, sealed and delivered in the presence of:

By _____ PRESIDENT _____

STATE OF _____
COUNTY OF _____

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments,
personally appeared

well known to me to be the _____ President and _____ respectively of the corporation named as grantor
in the foregoing deed, and that they severally acknowledged executing the same in the presence of two subscribing witnesses freely and voluntarily
under authority duly vested in them by said corporation and that the seal aforesaid therein is the true corporate seal of said corporation.

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

This instrument prepared by:
Address _____

RECORDED IN OFFICIAL RECORDS BOOK
JACK WHEELER
CLERK OF CIRCUIT COURT

EXHIBIT 21

REC-4219 PAGE 0392

D A G E 6 2 2

73- 86155

AMENDMENT TO DECLARATION OF CONDOMINIUM
AND
EXHIBITS FOR ADMIRALTY TOWERS CONDOMINIUM ←

CHESTER J. FUNKE
750 N. OCEAN BLDG
POMEROY BEACH, FLA 33062

Declaration of Condominium, Article VI Section F -6 -
Unauthorized Transactions.

Section 5. UNAUTHORIZED TRANSACTIONS No Sales or lease made
by an owner of a unit shall become effective unless approved by
the Board of Directors as provided in the Declaration of Condominium
and such unapproved sale or lease shall become null and void.

The above amendment has been approved by the required number of
owners and by the Board of Directors.



Grant W. Boomer
Grant W. Boomer
President

Chester J. Funke
Chester J. Funke
Secretary

JACK WHEELER, COUNTY RECORDER

73 APR 26 AM 10:41

STATE OF FLORIDA
COUNTY OF BROWARD

Before me, the undersigned authority, personally
appeared Grant W. Boomer as president and Chester J. Funke as
secretary of Admiralty Towers Condominium Association, and
they acknowledged that they executed the foregoing instrument
as officers of said corporation.

In witness whereof, I have hereunto set my hand and
official seal at Pompano Beach, State and County
aforesaid, on this 26 day of April, 1973.

My commission expires:

Marguerite H. Wheeler
Notary Public

RECORD IN THE PUBLIC RECORDS BOOK
OF THE COUNTY OF BROWARD
JACK WHEELER
COUNTY RECORDER

Notary Public, State of Florida
My Commission Expires April 28, 1974
Bonded by Transamerica Insurance Co.

811 5257 PAGE 591

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73- 86156

AMENDMENT TO DECLARATION OF CONDOMINIUM
AND
EXHIBITS FOR ADMIRALTY TOWERS CONDOMINIUM

EXHIBIT D. Articles of Incorporation - Art. IV, Section C. - 2.

2. - Other persons shall become members of the Corporation by the recording in the Public Records of Broward County, Florida, of a deed or other instrument establishing a change of record title to a condominium unit and the delivery to the Corporation of a certified copy of such instrument or a photostatic copy showing the recording thereof, the new owner designated by such instrument thereby becoming a member of the Corporation, and the membership of the prior owner shall at that time be terminated.

The above amendment has been approved by the required number of owners and by the Board of Directors.

JACK WHEELER, COUNTY COMPTROLLER

73 APR 26 AM 10:41

Grant W. Boomer
Grant W. Boomer
President

Chester J. Funke
Chester J. Funke
Secretary

STATE OF FLORIDA
COUNTY OF BROWARD

Before me, the undersigned authority, personally appeared GRANT W. BOOMER as president and CHESTER J. FUNKE as secretary of Admiralty Towers Condominium Association, and they acknowledged that they executed the foregoing instrument as officers of said corporation.

In witness whereof, I have hereunto set my hand and official seal at

Tampa Bay, State and County of aforesaid,

on this 26 day of April, 1973.

My commission expires: Margaret D. [Signature]
Notary Public

Notary Public, State of Florida at Large
My Commission Expires April 23, 1975
Bonded by Transamerica Insurance Co.

RECORDED IN THE OFFICIAL RECORDS BOOK
OF BROWARD COUNTY, FLORIDA
JACK WHEELER
COUNTY COMPTROLLER

REC 5257 PAGE 592

Do

73- 86157

AMENDMENT TO DECLARATION OF CONDOMINIUM
AND
EXHIBITS FOR ADMIRALTY TOWERS CONDOMINIUM

Declaration of Condominium - Article XI - Use Restrictions -
Section F. Article 1 - Sales or leases (recorded O. R. B. 4219
Page 579)

JACK WHEELER, COUNTY RECORDER
1973 APR 26 AM 10:41

Insert as a second separate paragraph the following :-

"Notwithstanding any provisions in this Declaration to the
contrary and on and after March 7th., 1973, no sale or lease
may be made by a unit owner to a corporation except to the
Admiralty Towers Association, Inc. The provision in this
paragraph shall in no way affect the rights of any institut-
ional Mortgages as set forth in the Declaration of Condominium".

The above amendment has been approved by the required number of
owners and by the Board of Directors.



Grant W. Boomer
Grant W. Boomer
President

Chester J. Funke
Chester J. Funke
Secretary

STATE OF FLORIDA
COUNTY OF BROWARD

Before me, the undersigned authority, personally appeared
Grant W. Boomer as president and Chester J. Funke as secretary of
Admiralty Towers Condominium Association, and they acknowledged that
they executed the foregoing instrument as officers of said corporation.

In witness whereof, I have hereunto set my hand and official
seal at Fort Lauderdale, State and County aforesaid, on
this 26 day of April, 1973.

My commission expires: Marguerite D. [Signature]
Notary Public

RECORDED IN THE OFFICIAL RECORDS BOOK
OF BROWARD COUNTY, FLORIDA
JACK WHEELER
COUNTY COMPTROLLER

Notary Public, State of Florida
My Commission Expires April 18, 1976
Bonded by Transamerica

811-5257
ME 5993

Do

73- 86158

AMENDMENT TO DECLARATION OF CONDOMINIUM
AND
EXHIBITS FOR ADMIRALTY TOWERS CONDOMINIUM

EXHIBIT - B - Bylaws - Article V. "Directors", Section 5
recorded D. R. B. 4219 Page 611).

"Section 5. No compensation shall be paid to Directors for their services as directors, nor to Officers for their services as officers. The Directors shall have the right to set and pay all salaries or compensation to be paid to employees or agents or attorneys for services rendered to the corporation.

The above amendment has been approved by the required number of owners and by the Board of Directors.

JACK WHEELER COUNTY RECORDER

73 APR 26 AM 10:41

Grant W. Boomer
Grant W. Boomer
President

Chester J. Funke
Chester J. Funke
Secretary

STATE OF FLORIDA
COUNTY OF BROWARD

Before me, the undersigned authority, personally appeared Grant W. Boomer as president and Chester J. Funke as secretary of Admiralty Towers Condominium Association, and they acknowledge that they executed the foregoing instrument as officers of said corporation.

In witness whereof, I have hereunto set my hand and official seal at

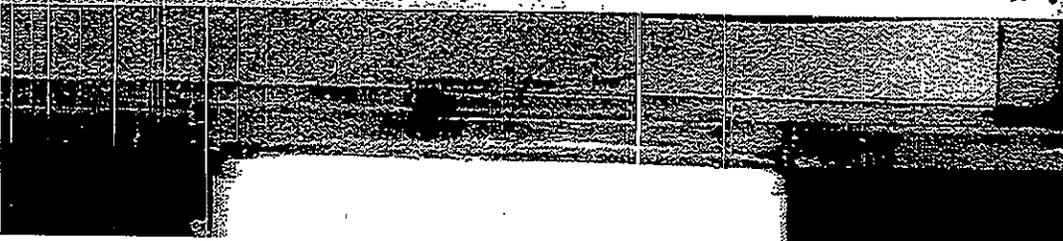
Pompano Beach, State and County
aforesaid, on this 26 day of April 1975.

My commission expires: Margaret J. Groves
Notary Public

RECORDED IN THE OFFICIAL RECORDS BOOK
OF BROWARD COUNTY, FLORIDA
JACK WHEELER
COUNTY COMPTROLLER

Notary Public, State of Florida at Large
My Commission Expires April 18, 1975
Bonded by Transamerica Insurance Co.

REC 5257 PAGE 594



73- 86159

AMENDMENT TO DECLARATION OF CONDOMINIUM
AND
EXHIBITS FOR ADMIRALTY TOWERS CONDOMINIUM

EXHIBIT D * Articles of Incorporation - Art. 111 - Powers, Sec. 8.
(recorded 5-27-70 in Official Record Book 4219, Page 603)

"E. No compensation shall be paid to Directors for their services as directors, nor to Officers for their services as officers. Directors shall have the right to set and pay all salaries or compensation to be paid to the employees or agents or attorneys for services rendered to the corporation."

The above amendment has been approved by the required number of owners and by the Board of Directors.

93 APR 26 AM 10:41
M JACK HINES
RECORDS & COMMUNITY RECORDS

Grant W. Boomer
Grant W. Boomer
President

Chester J. Funke
Chester J. Funke
Secretary

STATE OF FLORIDA
COUNTY OF BROWARD

Before me, the undersigned authority, personally appeared Grant W. Boomer as president and Chester J. Funke as secretary of Admiralty Towers Condominium Association, and they acknowledged that they executed the foregoing instrument as officers of said corporation.

In witness whereof, I have hereunto set my hand and official seal at Coopers Beach, State and County aforesaid, on this 26 day of April, 1973.

My commission expires:

Margaret D. ...
Notary Public

RECORDED IN THE OFFICIAL RECORDS BOOK
OF BROWARD COUNTY, FLORIDA
JACK WHEELER
COUNTY COMPTROLLER

Notary Public, State of Florida at Large
My Commission Expires April 28, 1975
Bonded by Transamerica Insurance Co.

REC 5257 REC 595

Do

#5

750 N. Ocean Blvd
Ft. Lauderdale, Fla
33306
att: Louis J. Asterita Apt 409

74- 68690

AMENDMENT TO DECLARATION OF CONDOMINIUM
AND
EXHIBITS FOR ADMIRALTY TOWERS CONDOMINIUM

Exhibit E - Declaration of Condominium - Article 7 - Section 3 - Page 7.

A copy of financial report shall be furnished to each member not later than March 1st of the year following the year for which the report is made.

The above amendment has been approved by the required number of owners and by the Board of Directors.

Louis J. Asterita
Louis J. Asterita
President

Patricia M. Lawley
Patricia M. Lawley
Secretary

STATE OF FLORIDA
COUNTY OF BROWARD

Before me, the undersigned authority, personally appeared Louis J. Asterita as President and Patricia M. Lawley as Secretary of Admiralty Towers Condominium Association, and they acknowledged that they executed the foregoing instrument as Officers of said Corporation.

In witness whereof, I have hereunto set my hand and official seal at Ft. Lauderdale , State and County aforesaid,

on this 2 day of April 19 74

74 APR 2 PM 1:55

REC 5698 PAGE 548

RECORDED IN THE OFFICIAL RECORDS BOOK
OF BROWARD COUNTY, FLORIDA
E. M. STROBEL
COUNTY CONTROLLER

My commission expires,

NOTARY PUBLIC, STATE OF FLORIDA at LARGE
MY COMMISSION EXPIRES JUNE 7, 1977
BONDED THRU GENERAL INSURANCE UNDERWRITERS

Rosemary Justice
Rosemary Justice
Notary Public



42

74- 68691

AMENDMENT TO DECLARATION OF CONDOMINIUM
AND
EXHIBITS FOR ADMIRALTY TOWERS CONDOMINIUM

Exhibit A - Declaration of Condominium - Act, XI - Use Restriction - Sect.
F -II Paragraph 2 - Sale or Lease (recorded O.R.B. 4219., Page 579)

No sale or lease may be made or can be approved if a child under 12 years of age is to be an occupant, or if a dog or other pet is to be kept in such unit. All prospective occupants must be made familiar with the Declaration of Condominium Bylaws and Rules and Regulations and certify that they will each comply therewith. Each owner of an apartment unit shall be responsible for the acts of omission and commission on the part of any of said tenants, lessees and guests and their acts shall be deemed to be the acts of said owner. The Board of Governors is empowered to charge any owner who leases, rents or sells his unit an administration fee of \$50.00 for each such transaction.

The above amendment has been approved by the required number of owners and by the Board of Directors.

Louis J. Asterita
Louis J. Asterita
President

Patricia M. Lawley
Patricia M. Lawley
Secretary

STATE OF FLORIDA
COUNTY OF BROWARD

Before me, the undersigned authority, personally appeared Louis J. Asterita as President and Patricia M. Lawley as Secretary of Admiralty Towers Condominium Association, and they acknowledged that they executed the foregoing instrument as Officers of said Corporation.

In witness whereof, I have hereunto set my hand and official seal

at St. Lauderdale, State and County aforesaid,

on this 2 day of April 1974

My commission expires,

NOTARY PUBLIC, STATE OF FLORIDA at LARGE
MY COMMISSION EXPIRES JUNE 7, 1977
BONDED THRU GENERAL INSURANCE UNDERWRITERS

Rosemary Justice
Rosemary Justice
Notary Public

RECORDED IN THE OFFICIAL RECORDS BOOK
OF BROWARD COUNTY, FLORIDA
E. M. STROBEL
COUNTY COMPTROLLER

74 APR 2 PM 1 55

REC 5698 MAR 549

ES
42

75- 74661

AMENDMENT TO DECLARATION OF CONDOMINIUM
AND
ARTICLES FOR ADMIRALTY TOWERS CONDOMINIUM

Exhibit A - Declaration of Condominium - Art. XI - Use Restriction - Sect. 1 - Paragraph 4 - Sale or Lease (recorded U.S.D., 4-21-75, Page 19)

In an owner's absence an apartment cannot be used for a period in excess of two (2) weeks, and then only twice during a year with a waiting period or interval between such use of eight (8) weeks. Any time beyond that must be treated as a lease. This does not apply to members of the immediate family.

The above amendment has been approved by the required number of owners and by the Board of Directors.

Chester J. Punke
Chester J. Punke
Vice President

Harrison P. Elwell
Harrison P. Elwell
Secretary

STATE OF FLORIDA
COUNTY OF BROWARD

Before me, the undersigned authority, personally appeared Chester J. Punke as Vice President and Harrison P. Elwell as Secretary of Admiralty Towers Condominium Association, and they acknowledged that they executed the foregoing instrument as Officers of said Corporation.

In witness thereof, I have hereunto set my hand and official seal at Broward, State and County aforesaid, on this 30 day of April 1975.

My commission expires,

Conelia D. ...
Notary Public
Notary Public, State of Florida at Large
My Commission Expires Sept. 3, 1975
Bonded by American Fire & Casualty Co.

RECORDED IN THE OFFICIAL RECORDS BOOK
OF BROWARD COUNTY FLORIDA
H. R. KAUTH
COUNTY ADMINISTRATOR

*20964thly
Pungane Beach 33062
150 N. ...*

75 APR 30 PM 2:10

OFF. REC. 6187 PAGE 73

77-107217

j.m.

AMENDMENT TO
Declaration of Condominium

Page 21A

(a) Notice to Association. A unit owner intending to make a bona fide sale or a bona fide lease (no lease may be made for less than three (3) months nor for more than one (1) year of his unit or any interest therein, shall give notice to the Association of such intention, together with the name and address of the proposed purchaser or lessee, together with such other information as the Association may require.

The following amendment replaces the first sentence of the third paragraph in Article XI F-1 on Page 21 of our Declaration of Condominium.

- * No sale or lease may be made or can be approved if the purchaser or lessee, or spouse of either, has a child under 12 years of age, or if a dog or other pet is to be kept in such unit.

John Maxwell
Secretary

750 N. Ocean Blvd
Pompano Beach
33062

SUBSCRIBED and SWORN to before me by John Maxwell, to me well known to be the SECRETARY OF ADMIRALTY TOWERS CONDOMINIUM ASSOCIATION, INC., this 23 day of May 1977

Manilla Stelling
NOTARY PUBLIC

(SEAL & COMMISSION EXPIRATION DATE)

Notary Public Seal

* Adopted March 18, 1977

j.m. Page 21A

OFF REC: 7036 PAGE 709

83-160806

CERTIFICATE OF APPROVAL
ESTABLISHMENT OF EROSION CONTROL LINE

WHEREAS, Sections 161.141 through 161.211, Florida Statutes, authorized the State of Florida Board of Trustees of the Internal Improvement Trust Fund to locate and fix an erosion control line in the tidal waters of the State of Florida where beach erosion is a serious menace to the economy and general welfare of the people of the State; and

WHEREAS, the State of Florida Department of Natural Resources has certified that severe beach erosion has occurred in the area and recommends that a beach erosion control project be undertaken; and

WHEREAS, the Board of Trustees of the Internal Improvement Trust Fund held a public hearing on the 4th day of May, 1982, at Tallahassee, on the proposed Broward County, Pompano Beach/Lauderdale-by-the-Sea Erosion Control Line as surveyed by T.D. Bickham, Registered Land Surveyor, being more particularly described in Exhibit A, attached hereto and made a part hereof; and

WHEREAS, the Board of Trustees of the Internal Improvement Trust Fund has examined the evidence on the merits of the proposed beach erosion control project and finds that the restoration of the beach is in the interest of the public; and

WHEREAS, from evidence presented to it and made a part of the file in these proceedings the Board of Trustees of the Internal Improvement Trust Fund has found that the owners of more than fifty percent of the lineal distance of the uplands riparian to such line have given their consent in writing to the location of the line; and

MAY 25 2 25 PM '82

REC 10881 PG 588

For County Commission (Date) 5-17-82

Division of:

Return to Minutes



RETURN TO
FRONT RECORDING

WHEREAS, all owners of lands riparian to said line and within a thousand feet thereof by radial measurement have been notified by certified mail of the proceedings to establish the erosion control line; and

WHEREAS, the Board of Trustees of the Internal Improvement Trust Fund has determined that all requirements of the statutes hereunto applicable have been complied with in proper manner;

NOW, THEREFORE, BE IT RESOLVED BY THE STATE OF FLORIDA BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND that the erosion control line be approved, adopted, and certified for the purposes prescribed by Section 161.141 through 161.211, Florida Statutes, and the same is to remain effective until invalidated in accordance with the law.

DONE AND ORDERED THIS 2 day of February, 1982, pursuant to action of the State of Florida Board of Trustees of the Internal Improvement Trust Fund in regular meeting on May 4, 1982.


Governor - Chairman

ATTEST


Executive Director
State of Florida
Department of Natural Resources

(SEAL)

APPROVED AS TO FORM AND LEGALITY
BY Lee R. Rehe
DATE 6-21-82

REC 10881 PG 589

EXHIBIT A

POMPANO BEACH/LAUDERDALE-BY-THE-SEA
 BEACH RESTORATION PROJECT-EROSION CONTROL LINE

A line in Sections 29 and 31, Township 48 South, Range 43 East, Sections 6, 7, and 18, Township 49 South, Range 43 East, Broward County, Florida, more particularly described as follows:

Commencing at the United States Coast and Geodetic Survey Triangulation Station "Hillsboro Lighthouse Eccentric", thence run S 31°30'12"W 598.73 feet to the Point of Beginning; thence run N 73°22'00"W 74.08 feet to a point; thence run S 56°00'40"W 117.59 feet to a point; thence run S 50°53'19"W 191.22 feet to a point on the West line of Lot 18, Block 1, of the amended plat of Hillsboro Shores Section "C", as recorded in Plat Book 33, Page 37, of the Public Records of Broward County, Florida, said point also lies on a curve concave to the Northwest, having a radius of 587.97 feet, thence run along the arc of said curve 24.07 feet through a central angle of 2°20'43" to a point of reverse curvature of a curve concave to the Southeast, having a radius of 831.03 feet, a chord bearing of S 37°41'24"W, and a central angle of 13°10'28". Thence run along the arc of said curve and along the West line of said Block 1, 191.08 feet to a point; thence run S 24°37'14"W 187.60 feet to a point of intersection with said West line of Block 1, said point also being on the aforementioned curve concave to the Southeast having a radius of 831.13 feet, as shown on said amended plat of Hillsboro Shores Section "C". Thence run along the arc of said curve and along said West line of Block 1, 162.37 feet through a central angle of 11°11'41" to a point; thence run S 06°56'45"W 153.35 feet along said bulkhead line to a point of curvature of a curve concave to the Northwest, having a radius of 606.67 feet as shown on said amended plat of Hillsboro Shores Section "C". Thence run along the arc of said curve and along said West line of Block 1, 352.56 feet, through a central angle of 33°17'47" to a point; thence run S 12°29'24"W 573.61+ feet to a point, lying S 71°21'00"E 84.00 feet from DNR Monument R-27; thence run S 11°43'35"W 1047.08+ feet to a point; lying S 81°21'00"E 107.08 feet from DNR Monument R-28; thence run S 08°14'37"W 352.27+ feet to a point, lying S 76°21'00"E 121.00 feet from DNR Monument R-29; thence run S 14°38'28"W, 1025.90+ feet to a point, lying S 76°21'00"E 132.00 feet from DNR Monument R-30; thence run S 12°28'53"W 967.95+ feet to a point, lying S 77°17'00"E 160.00 feet from DNR Monument R-31; thence run S 18°55'49"W 600.25+ feet to a point on the mean high water base line as recorded in Misc. Map Book 2, Page 49, of the Public Records of Broward County, Florida; thence run S 15°00'16"W, 537.40 feet, along said mean high water base line to a point; thence run S 9°10'00"W 497.10 feet, along said mean high water base line to a point; thence run S 6°50'57"W 499.02 feet, along said mean high water base line to a point; thence run S 10°48'13"W 503.73 feet, along said mean high water base line to a point; thence run S 3°57'55"W 494.72 feet along said mean high water base line to a point; thence run S 10°34'58"W 501.98 feet along said mean high water base line to a point; thence run S 4°49'54"W 496.23 feet along said mean high water base line to a point; thence run S 4°38'19"W 502.52 feet along said mean high water base line to a point; thence run S 0°44'49"E 498.57 feet, along said mean high water base line to a point; thence run S 3°57'33"W 498.51 feet, along said mean high water base line to a point; thence run S 2°45'39"W 459.04 feet, along said mean high water base line to a point; thence run S 2°13'59"W 485.56 feet, along said mean high water base line to a point; thence run S 1°01'28"W 497.27 feet, along said mean high water base line to a point; thence run S 3°55'16"W 504.96 feet, along said mean high

REF 10881 pg 590

water base line to a point; thence run S 9°32'57"W 511.11 feet, along said mean high water base line to a point; thence run S 9°12'13"W 509.37 feet, along said mean high water base line to a point; thence run S 9°12'42"W 490.13 feet, along said mean high water base line to a point; thence run S 8°32'55"W 496.41 feet, along said mean high water base line to a point; thence run S 8°26'59"W 499.79 feet, along said mean high water base line to a point; thence run S 9°10'40"W 518.19 feet, along said mean high water base line to a point; thence run S 7°47'00"W 481.66 feet, along said mean high water base line to a point; thence run S 10°48'59"W 500.37 feet, along said mean high water base line to a point; thence run S 11°22'44"W 500.31 feet, along said mean high water base line to a point; thence run S 15°01'25"W 508.73 feet, along said mean high water base line to a point; thence run S 9°47'49"W 496.25 feet, along said mean high water base line to a point; thence run S 8°18'28"W 493.53 feet, along said mean high water base line to a point; thence run S 7°44'47"W 495.14 feet, along said mean high water base line to a point; thence run S 8°04'57"W 494.17 feet, along said mean high water base line to a point; thence run S 7°59'43"W 499.03 feet, along said mean high water base line to a point; thence run S 7°11'49"W 487.78 feet, along said mean high water base line to a point; thence run S 7°06'16"W 517.31 feet, along said mean high water base line to a point; thence run S 8°46'14"W 476.99 feet, along said mean high water base line to a point; thence run S 8°14'32"W 523.09 feet, along said mean high water base line to a point; thence run S 4°47'10"W 498.95 feet, along said mean high water base line to a point; thence run S 10°43'27"E 361.40± feet to a point lying East 156.00 feet from DNR Monument R-49; thence run S 01°40'36"W 1133.36± feet to a point lying S 87°17'00"E 145.00 feet from DNR Monument R-50; thence run S 05°35'11"W 872.87± feet to a point lying S 87°17'00"E 118.00 feet from DNR Monument R-51; thence run S 10°32'20"W 1078.21± feet to a point lying S 87°17'00"E 95.00 feet from DNR Monument R-52; thence run S 06°58'02"W 863.27± feet to a point of termination lying S 87°17'00"E 53.00 feet from DNR Monument R-53; thence S 06°46'16"W 1690.66 feet to a monument stamped AVS #18; thence run S 06°38'23"W 5259.49 feet to a monument stamped AVS #19; thence run S 08°46'48"W 4185.20 feet to a monument stamped AVS #20; thence run S 10°25'13"W 2793.33 feet to a monument stamped AVS #21; thence run S 07°09'58"W 2660.31 feet to a monument stamped AVS #22; thence run S 01°51'46"W 4171.29 feet to a monument stamped AVS #23; thence run S 05°09'17"W 2682.63 feet to a monument stamped AVS #24; thence run S 00°14'48"E 3083.73 feet to a monument stamped AVS #25; thence run S 06°50'10"W 5467.55 feet to the United States Coast & Geodetic Survey Triangulation Station "Point".

OFF
REC 10881Pg 591

RECORDED IN THE OFFICIAL RECORDS BOOK
OF HIGHLAND COUNTY, FLORIDA
T. JOHNSON

85- 55491

ASSIGNMENT OF LEASE

THIS ASSIGNMENT made this 30th day of January, 1985 by FLORIDA COAST BANK, f/k/a POMPANO BEACH BANK AND TRUST COMPANY, Trustee under the BERNARD L. CONIGLIO Trust Agreement dated July 24, 1973 ("Assignor") to FLORIDA COAST MIDLANTIC TRUST COMPANY, N.A., Successor Trustee under the BERNARD L. CONIGLIO Trust Agreement dated July 24, 1973 ("Assignee")

W I T N E S S E T H:

THAT Assignor, for good and valuable considerations, the receipt whereof is hereby acknowledged, hereby transfers, assigns and sets over unto Assignee all of Assignor's right, title and interest as Lessor in and to the following described property:

See Exhibit "A" attached hereto and made a part hereof

IN WITNESS WHEREOF, Assignor has caused this instrument to be executed the date set forth above.

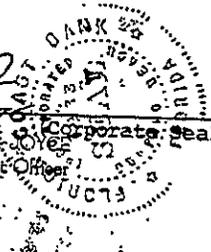
WITNESSED:

FLORIDA COAST BANK, Trustee
under the BERNARD L. CONIGLIO
Trust Agreement dated July 24,
1973.

Mary O'Connor

Marie M. Vales

By: [Signature]
THOMAS E. JOYCE (Corporate Seal)
V.P. & Trust Officer



STATE OF FLORIDA)
) ss.
COUNTY OF Broward)

The foregoing instrument was acknowledged before me this 30th day of January, 1985 by Thomas E. Joyce as V.P. & Trust Officer of FLORIDA COAST BANK, Trustee under the BERNARD L. CONIGLIO Trust Agreement dated July 24, 1973 on behalf of said bank.

[Signature]
Notary Public, State of Florida
at Large



My Commission Expires:
Notary Public, State of Florida at Large
My Commission Expires Nov. 18, 1986
BONDED THIRD AGENTS' NOTARY BROKERAGE

FEB 21 1 21 PM '85

OFF REC 12358 PAGE 439

This Instrument Prepared By
THOMAS E. STREIT, ESQUIRE
MERSKON, SWYER, JOHNSTON, DUNKODY & COLE
Southeast Financial Center - Suite 4500
200 South Biscayne Boulevard
Miami, Florida 33131-2367
Phone: 358-5100

900

1/6 beneficial interest in lease made and entered into on the 19th day of May, 1970 by and between Frank J. Baker, Jr. and Dorothy H. Baker, his wife; Demo Evanoff and Lucia A. Evanoff, his wife; Bernard L. Coniglio and Helen J. Coniglio, his wife and William R. Stuart and Beulah M. Stuart, his wife; and Admiralty Towers Condominium Association Inc., a Florida corporation, said lease recorded May 27, 1970 in O.R. Book 4219, Page 618-627 and re-recorded June 4, 1970, in O.R. Book 4225, Page 67-75 of the public records of Broward County, Florida, said 1/6 beneficial interest having been assigned by Bernard L. Coniglio and Helen J. Coniglio to Pompano Beach Bank and Trust Company, as Trustee under the Bernard L. Coniglio Trust Agreement dated July 24, 1973.

Said Lease encumbers the property described as follows:

The South 357 feet of the North 865 feet of Government Lot 1, in Section 31, Township 48 South, Range 43 East, and a portion of the South 357 feet of the North 865 feet of Government Lot 1, in Section 32, Township 48 South, Range 43 East, lying East of Florida State Road A-1-A, subject to the easement over and across the North 8 feet thereof and LESS the following described parcel:

Begin at the point of intersection of the East Right-of-Way line of State Road A-1-A as same is now located, constructed and used, and a line parallel to and eight (8) feet South of the North boundary line of the afore-described property; thence East on a line parallel to and eight (8) feet South of the North boundary line of the afore-described property to the bulkhead line as established by the City of Pompano Beach on September 26, 1967, a distance of 276.71 feet more or less; thence Southerly along the afore-described bulkhead line, a distance of 229.17 feet more or less to a point; thence Westerly at right angles to the preceding bulkhead line, a distance of 86.58 feet to a point; thence Southerly at right angles to the preceding described line, a distance of 27 feet to a point; thence Easterly at right angles to the preceding described line, a distance of 86.58 feet to a point in the afore-described bulkhead line; thence Southerly at right angles to the preceding described line and along the said bulkhead line, a distance of 100.92 feet to a point in the South boundary line of the afore-described property; thence Westerly along the said South boundary line of the afore-described property, a distance of 257.79 feet to a point in the East Right-of-Way line of said State Road A-1-A; thence Northerly along the East Right-of-Way line of said State Road A-1-A, a distance of 32 feet to a point; thence Easterly at right angles to the preceding line, a distance of 20 feet to a point; thence Northerly on a line parallel to and 20 feet East of the East Right-of-Way line of said State Road A-1-A, a distance of 245 feet to a point; thence Westerly at right angles to the preceding line, a distance of 20 feet to a point in the East Right-of-Way line of said State Road A-1-A; thence Northeasterly along the said East Right-of-Way line of said State Road A-1-A to the Point of Beginning. Said lands situate, lying and being in Broward County, Florida.

RECORDED IN THE OFFICIAL RECORDS BOOK
OF BROWARD COUNTY, FLORIDA
F. T. JOHNSON
COUNTY ADMINISTRATOR

REF 12338 PAGE 440

95-246919
06-12-95

01:08PM

BK23554P60308

CERTIFICATE OF AMENDMENTS
TO THE DECLARATION OF CONDOMINIUM
AND TO THE
BY-LAWS OF
ADMIRALTY TOWERS CONDOMINIUM

WE HEREBY CERTIFY THAT the attached Amendments to the Declaration of Condominium and By-Laws, an exhibit to the Declaration of Condominium, as described in Official Records Book 4219, at Page 558 of the Public Records of Broward County, Florida were duly adopted in accordance with Article XII of the Declaration.

IN WITNESS WHEREOF, we have affixed our hands this 26 day of May, 1995, at Pompano Beach Fl., Broward County, Florida.

By: Stan Snieder

Print: Stan Snieder, President

Attest: John F. Cochrane

Print: John F. Cochrane, Secy, Trs.

STATE OF FLORIDA
COUNTY OF BROWARD

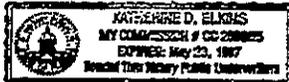
The foregoing instrument was acknowledged before me this 26 day of May, 1995, by Stan Snieder, as President and JOHN F. COCHRANE as Secretary of Admiralty Towers Condominium Association, Inc., a Florida corporation, on behalf of the corporation. They are personally known to me or have produced Florida Driver License as identification and did take an oath.

NOTARY PUBLIC:

sign Katherine D. Elkins

My Commission Expires:

print KATHERINE D. ELKINS



BK23554P60389

AMENDMENT TO THE
DECLARATION OF CONDOMINIUM OF
ADMIRALTY TOWERS CONDOMINIUM APARTMENTS
A Condominium
AND TO THE BY-LAWS OF
ADMIRALTY TOWERS CONDOMINIUM ASSOCIATION, INC.

(additions indicated by underlining, deletions by "----",
and unaffected language by "...")

TO THE DECLARATION

XII. AMENDMENT

A. DECLARATION OF CONDOMINIUM. Except as herein otherwise provided, amendments to the Declaration shall be adopted as follows:

2. RESOLUTION. A resolution adopting a proposed amendment may be proposed by either the Board of Directors of the Association or by the unit owners meeting as members of the Association and, after being proposed and approved by one of such bodies, it must be approved by the other. Directors and unit owners not present at the meeting considering the amendment may express their approval or disapproval in the meeting considering the amendment may express their approval or disapproval in writing. Such approvals must be by ~~sixty six and two thirds (66 2/3) per cent~~ a majority of the Board of Directors and by no less than ~~sixty six and two thirds (66 2/3) per cent~~ a majority (50% plus 1) of the members of the Association, except as to an amendment altering the shares of ownership in the common elements or the share of the common expenses of the condominium or the voting rights of any of the owners of the condominium any of which shall require the approval of one hundred per cent (100%) of the owners.

TO THE BY-LAWS

ARTICLE VIII. AMENDMENTS

Section 2. These Bylaws may be amended by the Corporation at a duly constituted meeting for such purpose, provided, however, that no amendment shall take effect unless approved by members representing at least ~~sixty six and two thirds (66 2/3) per cent~~ a majority (50% plus 1) of the votes in the condominium as set forth in the Declaration of Condominium.

RECORDED IN THE OFFICIAL RECORDS BOOK
OF BROWARD COUNTY, FLORIDA
COUNTY ADMINISTRATOR

PREPARED BY/RETURN TO
KAYE & ROGER, P.A.
1500 W. Cypress Creek Rd.
Suite 217
Fort Lauderdale, FL 33309

This Document Prepared By:
Continental Cablevision
Steve Lewis
141 N.W. 16th Street
Pompano Beach, FL 33069

96-040608 T#023
01-26-96 10:12AM

Record and Return To:
Continental Cablevision
Steve Lewis
141 N.W. 16th Street
Pompano Beach, FL 33069

\$ 0.70
DOCU. STAMPS-DEED

RECV. BROWARD CTY
B. JACK OSTERHOLT

COUNTY ADMIN.

REWIRE AGREEMENT FOR CABLE TELEVISION SERVICE

This Agreement for Cable Television Service (hereinafter "Agreement" is dated this 27th day of July, 1995, between ADMIRALTY TOWERS CONDOMINIUM ASSOCIATION, INC., hereinafter referred to as "Association", who is the legal Association of the property known as ADMIRALTY TOWERS CONDOMINIUM ASSOCIATION located at 750 N OCEAN BLVD, POMPANO BEACH, FLORIDA, 33062, hereinafter referred to as the "Property", and American Cablesystems of Florida, Ltd., d/b/a Continental Cablevision of Broward County, 141 N.W. 16th Street, Pompano Beach, Florida 33060, hereinafter referred to as "Continental."

The parties agree as follows:

1. SCOPE OF WORK

A. Continental agrees to do all things necessary to construct, install and maintain such transmission wires, cables, amplifiers and related apparatus and electronic equipment, both active and passive (the "CATV System"), as may be required to enable Continental to supply and maintain CATV service to the Property for the purpose of providing the occupants, tenants, or Associations of the ONE HUNDRED AND SEVENTY FIVE (175) Individual units of the Property with television, video, and radio programming of all types, on an exclusive basis. Continental's exclusive rights hereunder shall include the right to supply such programming by cable, by fiber optic transmission, over-the air transmission, by satellite, or by any other means which may become technologically feasible in the future. Such programming shall hereinafter be referred to as "CATV Services."

B. Continental may also, where technology and system capability permit provide all related cable service thereto including, but not limited to, pay-per-view services, and other television and radio services to the individual units on the Property on a exclusive basis.

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AGREEMENT WITH; ADMIRALTY TOWERS CONDOMINIUM ASSOCIATION, INC.

C. Continental is further granted a non-exclusive right, where technology and system capability permit, to provide medical and security alert systems as well as one-way and two-way transmission of data and signals from any and all sources, hereinafter referred to as "Ancillary Cable Services," to the individual units on the Property.

2. INDEMNITY AND INSURANCE

Continental and Association agree to indemnify and save each other harmless against any and all loss and expense including attorney's fees and court costs by reason of liability imposed or claimed to be imposed by law upon either party for damages because of personal injuries, including death, or on account of damage to property sustained by any person or persons arising out of in whole or in part the negligence or any other ground of legal liability (including violations of any duty imposed by a Statute, Ordinance or Regulation), as a result of the actions of the other party, its subcontractors, employees or agent or any of them or any other person or organization upon whom such duty is imposed. Continental further agrees to abide by all Statutes, Ordinances and Regulations imposed by any Federal, State or Local regulatory body pertaining to the operation of the CATV System. Continental further agrees to furnish, upon request, a copy of its insurance coverage, including workers compensation, employers liability, comprehensive general liability and property damage, said liability and casualty insurance to be issued in an amount not less than \$1,000,000.00.

3. EASEMENT

A. Association grants both a exclusive right and easement on the Property more particularly described in Exhibit "A" to provide CATV Services to the Property and a non-exclusive right and easement to provide Ancillary Services to the Property, both for a period of ~~Twenty~~ ^{ten} ~~years~~ ^{years} to Continental and its successors and assigns for ingress to and egress from the Property for the construction, installation, operation, service, repair, replacement and maintenance of the CATV System to enable Continental to provide CATV Services to the Property and for such other appurtenant equipment to be installed from time to time by Continental on, over, under and through the Property with the right to reconstruct, improve, repair, add to, relocate, enlarge, change the size of, remove or partially disconnect the distribution system or any part thereof and the further right and license to provide any and all of the CATV Services to the Associations and residents of

EX 24422PG0713

AGREEMENT WITH; ADMIRALTY TOWERS CONDOMINIUM ASSOCIATION, INC.

the Property together with the right to install, own, and maintain portions of the distribution system within each of the units provided; however, that as to such installation and maintenance work within an individual unit, such work shall be subject to the consent of the occupant, tenant or Association in possession of said unit to the extent such work is required in said unit (s) after it has become occupied. In any event Continental shall restore such Property to its condition prior to such work and replace all facilities or improvements including any trees, shrubbery or grass located thereon. Continental shall give reasonable notice to Association prior to its commencing such work. Further, Continental shall not unreasonably interfere with or disturb the installation and maintenance of utilities at the Property.

B. After the expiration of the initial ^{Ten 10} ~~Twenty (20)~~ year term, Association grants Continental, its successors and assigns, a non-exclusive right and easement to provide CATV Services and Ancillary Services to the Property for the term of the franchise with the City of POMPANO BEACH, Florida and any renewals and/or extensions thereof, for ingress to and egress from the Property for the construction, installation, operation, service, repair, replacement and maintenance of the Central System to enable Continental to provide CATV Services to the Property and for such other appurtenant equipment to be installed from time to time by Continental on, over, under and through the Property with the right to reconstruct, improve, repair, add to, relocate, enlarge, change the size of, remove or partially disconnect the distribution system or any part thereof and the further right and license to provide any and all of the CATV Services to the Associations and residents of the Property together with the right to install, own, and maintain portions of the distribution system within each of the units provided; however, that as to such installation and maintenance work within an individual unit, such work shall be subject to the consent of the occupant, tenant or Association in possession of said unit to the extent such work is required in said unit(s) after it has become occupies.

C. In any event Continental shall restore such Property to its condition prior to such work and replace all facilities or improvements including any trees, shrubbery or grass located thereon. Continental shall give reasonable notice to Association prior to its commencing such work. Further, Continental shall not unreasonably interfere with

AGREEMENT WITH; ADMIRALTY TOWERS CONDOMINIUM ASSOCIATION, INC.

or disturb the installation and maintenance of utilities at the property.

4. DAMAGE TO PROPERTY

Continental agrees that any construction, reconstruction, maintenance, repair or other work to be performed to complete the scope of work referred to above will be performed at its own expense and Continental will repair and/or replace in kind any damage of whatsoever kind or character to the Property whether publicly or privately owned including the property of Association which may result from Continental's operations under this Agreement. All claims for repair or replacement under this section which are not made within ninety (90) days of the date on which such damage occurred are released and waived.

5. LAWS, ORDINANCES, PERMITS AND LICENSES

Continental agrees to comply with all applicable laws, Ordinances, Governmental Regulations, and State Statutes, and will obtain and pay for all required permits and licenses and will make all contributions with the respect to employment required by such applicable laws, Ordinances, Governmental Regulations, and State Statutes. Continental agrees to be responsible for and shall indemnify and save Association harmless from and against all damages and liabilities which may arise out of the failure of Continental to obtain and pay for any such licenses and permits or to comply fully with any and all applicable laws, Ordinances, Governmental Regulations, and State Statutes.

6. EXCLUSIVITY

Continental shall have the exclusive right to provide CATV Services to the Property and a non-exclusive right to provide Ancillary Services to the Property for a term of ~~Twenty (20)~~ ^{Twenty (20)} years. Upon the expiration of the ~~Twenty (20)~~ ^{Twenty (20)} year period of exclusivity, Continental shall have a non-exclusive right to provide CATV Services and Ancillary Services to the Property for the duration of Continental's franchise and any extensions and/or renewals thereof. Association agrees that because of the significant fixed costs involved in wiring the Property for cable and providing maintenance and operation thereafter, it is not economically feasible for Continental to serve the Property without some reasonable assurance that its initial investment in wiring, maintenance and other operational expenses might eventually be recovered. In recognizing this, Association gives to Continental the exclusive right to provide CATV Services including pay-per-view

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AGREEMENT WITH; ADMIRALTY TOWERS CONDOMINIUM ASSOCIATION, INC.

services to the Property to enable Continental to obtain a suitable return on its investment. Association further grants Continental the non-exclusive right to provide Ancillary Cable Services to the Property whenever technology and system capability permit Continental to render such services to the Property.

7. -- ARBITRATION AND ATTORNEY'S FEES

The parties agree to submit to Arbitration under the Commercial Arbitration Rules of the American Arbitration Association all controversies arising under this Agreement or related thereto with the exception of any dispute concerning the payment to Continental by an individual subscriber of amounts due for CATV Service. All other controversies or claims arising out of or relating to this Agreement and any controversy or claim of any nature whatsoever arising out of the delivery of CATV Services by Continental shall be settled by Arbitration under the laws of the State of Florida in accordance with the Rules then in force of the American Arbitration Association and any award rendered at the conclusion of said Arbitration may be enforced in any Court having jurisdiction thereof. The parties agree that any litigation or Arbitration proceeding which may be filed by any party to this Contract shall be instituted in the County of Broward, State of Florida, and in connection with any such action, the parties agree and do by this Agreement waive their right to trial by jury. The venue for any Arbitration which may take place between the parties in connection with this paragraph shall be Broward County, State of Florida. The parties further agree that in the event of any litigation or Arbitration, the prevailing party shall be entitled to recover all costs incurred, including reasonable attorney's fees, incurred at both the trial and appellate levels.

8. SEVERABILITY

If any provisions of this Agreement shall be held or deemed to be, or shall in fact be, invalid, inoperative or unenforceable because of the conflict of such provision with any constitution or statute or rule of public policy or for any other reason, such circumstances shall not have the effect of having rendered any other provision or provisions herein contained invalid, inoperative or unenforceable, but this Agreement shall be reformed and construed as if such invalid, inoperative or unenforceable provision had never been contained herein and such provision reformed so that it would be valid, operative and

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AGREEMENT WITH; ADMIRALTY TOWERS CONDOMINIUM ASSOCIATION, INC.

enforceable to the maximum extent permitted.

9. NOTICES

All notices and elections permitted or required to be made under this Agreement shall be in writing, signed by the party giving such notice or election and shall be delivered personally or sent by prepaid registered or certified U.S. mail, return receipt requested, to the other party hereto. The date of personal delivery or the date of mailing, as the case may be, shall be the date of such notice or election. For the purpose of this Agreement, all mail to be sent:

TO Association: ADMIRALTY TOWERS
CONDOMINIUM ASSOCIATION, INC.
750 N OCEAN BLVD.
POMPANO BEACH, FLORIDA 33062
Attention: PRESIDENT

TO CONTINENTAL: Continental Cablevision
141 N.W. 16th Street
Pompano Beach, Florida 33060
Attention: District Manager

BK24422PG0717

10. GENERAL TERMS AND CONDITIONS.

The following general terms and conditions shall apply to this Agreement:

A. This instrument contains the entire agreement between the parties and supersedes all prior agreements, understandings and arrangements, oral or written, between the parties hereto with respect to the subject matter hereof. No change or modification of this Agreement shall be valid unless in writing and executed by both parties hereto.

B. Continental's rights under this Agreement shall run with the land and shall continue through the term of this Agreement no matter who owns the Property. It is the Association's obligation to notify any purchasers of the Property of the continuing nature of this Agreement. In the event of sale, transfer, assignment, bequest or devise of the Property, or any part thereof, Association, as transferor, must assign and delegate all rights, duties and obligations hereunder to any transferee, and all provisions of this Agreement shall

AGREEMENT WITH; ADMIRALTY TOWERS CONDOMINIUM ASSOCIATION, INC.

remain in full force and effect. Association understands and agrees that Continental may record this Agreement or a copy hereof in the public records of Broward County, State of Florida, or with any other appropriate entity. Continental's rights hereunder shall be subject to assignment by Continental without the consent of Association and said assignment shall be binding upon the Association, its heirs, successors and assigns.

C. Continental agrees to furnish all equipment, materials, supplies, labor and supervision necessary to service and maintain the CATV System.

D. Association agrees to provide, without charge to Continental, adequate space and electricity for its electronic equipment as well as right of access to any common areas at reasonable hours of the day for the express purpose of installation, connection, maintenance, marketing including, but not limited to, door-to-door solicitation, direct mail and telemarketing, and service for the CATV System as required by authorized personnel of Continental.

E. Continental is authorized to install such electronic equipment as it deems necessary to provide CATV Services and Ancillary Services.

F. Continental agrees to maintain and keep in a clean and neat condition all areas that Association provides for equipment and wiring.

G. All portions of the CATV System shall remain the personal property of Continental and shall be maintained by Continental under the provisions of this Agreement.

H. Upon any termination of this Agreement, Continental shall have the right but not the obligation to remove all or part of the CATV System from the property.

I. All work performed by Continental pursuant to this Agreement shall be performed in a good and workmanlike manner.

J. Association warrants and represents to Continental that it has full right, authority and power to grant to Continental the rights and privileges contained in this Agreement.

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AGREEMENT WITH; ADMIRALTY TOWERS CONDOMINIUM ASSOCIATION, INC.

K. Continental further stipulates that the exclusive right to provide CATV Services would not restrict another franchised or licensed cable operator, franchised or licensed by the City of POMPANO BEACH, Florida to provide CATV Service.

IN WITNESS WHEREOF the parties have signed this Agreement on the date first written above.

signed, sealed and delivered in presence of:

ADMIRALTY TOWERS
CONDOMINIUM ASSOCIATION, INC.

Sign *Andrew D Wisdom*

Sign *Stanley Smeider*

Print Andrew D Wisdom

By it's: President

Sign *Steven Lewis*

Print ADMIRALTY TOWERS

Print Steven Lewis

750 NORTH OCEAN BOULEVARD
Address POMPANO BEACH, FLORIDA 33062

Stanley Smeider

AMERICAN CABLESYSTEMS OF FLORIDA, LTD.
d/b/a CONTINENTAL CABLEVISION OF BROWARD

By: American Cablesystems of Florida, Inc., its General Partner

Sign *Steven Lewis*

By: *Ellen Filipiak*

Print Steven Lewis

Ellen Filipiak
Its: Vice-President & District Manager

Sign *Andrew D Wisdom*

Print Andrew D Wisdom

Address: 141 N.W 16 STREET
POMPANO BEACH, FLORIDA 33060

BK 24422PG0719

AGREEMENT WITH; ADMIRALTY TOWERS CONDOMINIUM ASSOCIATION, INC.

STATE OF

COUNTY OF

The foregoing instrument was acknowledged before me this 26 day of July, 1995 by Frank Snyder as President of Admiralty Towers Condominium, Inc., a Florida Corporation, on behalf of the corporation. He is personally known to me or has produced _____ as identification and did take an oath.

NOTARY PUBLIC:

Sign [Signature]

Print Steven Lewis

State of Florida at Large (Seal)

My Commission Expires:

BK 2442PG0720

STATE OF FLORIDA

COUNTY OF BROWARD



OFFICIAL SEAL
STEVEN LEWIS
My Commission Expires
Jan. 6, 1997
Comm. No. CC 250657

The foregoing instrument was acknowledged before me this 31 day of July, 1995 by ELLEN FILIPIAK as Vice-President and District Manager of American Cablesystems of Florida, Inc., General Partner of American Cablesystems of Florida, Ltd. d/b/a Continental Cablevision of Broward County, on behalf of the corporation. She is personally known to me or has produced _____ as identification and did not take an oath.

NOTARY PUBLIC:

Sign [Signature]

Print Steven Lewis

State of Florida at Large (Seal)

My Commission Expires:



OFFICIAL SEAL
STEVEN LEWIS
My Commission Expires
Jan. 6, 1997
Comm. No. CC 250657

AGREEMENT WITH; ADMIRALTY TOWERS CONDOMINIUM ASSOCIATION, INC.

EXHIBIT "A"

The following is the legal description of the Property which is the subject of the foregoing Agreement for Cable Television Service dated July 27, 1985, between Continental Cablevision of Broward County and Admiralty Towers Condominium Association Inc

Folio # 8331 - B A 001

Township 48

Range 43

Section 31

RECORDED IN THE OFFICIAL RECORDS
OF BROWARD COUNTY, FLORIDA
COUNTY ADMINISTRATOR

BK 2442PG0721

96-080009 T#001
02-20-96 09:06AM

CORRECTIVE
CERTIFICATE OF AMENDMENTS
TO THE DECLARATION OF CONDOMINIUM
AND TO THE
BY-LAWS OF
ADMIRALTY TOWERS CONDOMINIUM

WE HEREBY CERTIFY THAT the attached corrective amendment to Section XII of the Declaration of Condominium and Article VIII of the By-Laws, as described in Official Records Book 4219 at Page 558 of the Public Records of Broward County, Florida is being recorded to correct an error in preparation to a portion of an amendment recorded at O.R. Book 23554, Page 0388.

IN WITNESS WHEREOF, we have affixed our hands this 8th day of February, 1996, at 256 W. Ocean Blvd. Pompano Beach Broward County Florida.

By: Stanley Sneider
Print: Stan Sneider, President
Attest: John Cohane
Print: John Cohane, Secretary

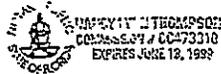
STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this 8th day of February, 1996, by Stan Sneider, as President and John Cohane as Secretary of Admiralty Towers Condominium Association, Inc., a Florida corporation, on behalf of the corporation. They are personally known to me or have produced _____ as identification and did take an oath.

NOTARY PUBLIC:

sign Nancy Lynn Thompson

My Commission Expires: _____ print Nancy Lynn Thompson



BK24510960255

(2)

AMENDMENT TO THE
DECLARATION OF CONDOMINIUM OF
ADMIRALTY TOWERS CONDOMINIUM APARTMENTS
A Condominium

(additions indicated by underlining, deletions by "----",
and unaffected language by ". . .")

XII. AMENDMENT

A. DECLARATION OF CONDOMINIUM. Except as herein otherwise
provided, amendments to the Declaration shall be adopted as
follows:

2. RESOLUTION. A resolution adopting a proposed
amendment may be proposed by either the Board of Directors of the
Association or by the unit owners meeting as members of the
Association and, after being proposed and approved by one of such
bodies, it must be approved by the other. Directors and unit
owners not present at the meeting considering the amendment may
express their approval or disapproval in writing. Such approvals
must be by ~~sixty-six and two thirds (66 2/3) per cent~~ a majority of
the Board of Directors and by no less than ~~sixty-six and two thirds~~
~~(66 2/3) per cent~~ a majority (50% plus 1) of the members of the
Association, except as to an amendment altering the shares of
ownership in the common elements or the share of the common
expenses of the condominium or the voting rights of any of the
owners of the condominium any of which shall require the approval
of one hundred per cent (100%) of the owners.

RECORDED IN THE OFFICIAL RECORDS BOOK
OF BROWARD COUNTY, FLORIDA
COUNTY CLERK'S OFFICE

BK 24510 PG 0256



INSTR # 100023469
OR BK 30180 PG 0563
RECORDED 01/14/2000 08:29 AM
COMMISSION
BROWARD COUNTY
DEPUTY CLERK 1037

Prepared by:
Kaye & Roger, P.A.
6261 NW 6th Way, Suite 103
Ft. Lauderdale, FL. 33309

CERTIFICATE OF AMENDMENT
TO THE DECLARATION OF CONDOMINIUM
OF ADMIRALTY TOWERS CONDOMINIUM APARTMENTS
A Condominium

WE HEREBY CERTIFY THAT the attached Amendment to the Declaration of Condominium, as described in Official Records Book 4219, at Page 558 of the Public Records of Broward County, Florida were duly adopted in accordance with the Declaration.

IN WITNESS WHEREOF, we have affixed our hands this 5 day of JANUARY, 2000, at Pompano Beach, Broward County, Florida.

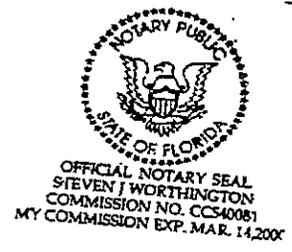
By: Anthony Sannasardo
Print: Anthony Sannasardo, President
Attest: Richard D Moore
Print: Richard D Moore, Secretary

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this 5 day of JANUARY, 2000, by ANTHONY SANNASARDO as President and Richard Moore as Secretary of Admiralty Towers Condominium Association, Inc., a Florida corporation, on behalf of the corporation. They are personally known to me ~~or have produced~~ as identification and did take an oath.

NOTARY PUBLIC:
sign Steven J. Worthington
print STEVEN J. Worthington

My Commission Expires: 3/14/2000



KAYE & ROGER P.A.
WILL CALL #109

AMENDMENT TO THE
DECLARATION OF CONDOMINIUM OF
ADMIRALTY TOWERS CONDOMINIUM APARTMENTS
A Condominium

(additions indicated by underlining, deletions by "----",
and unaffected language by ". . .")

XI. USE RESTRICTIONS

The use of the property of the condominium shall be in accordance with the following provisions:

D. LEASING: No unit may be leased during the first twelve months following the acquiring of title. Thereafter, entire units may be rented provided the occupancy is only by the lessee and his family and is not for less than three months and not longer than one year, and there can be no sub-leasing. Provided, however, that the limitation on leasing during the first twelve months of ownership does not apply to a conveyance by inheritance. Upon the conveyance of a unit, which unit is then under an approved lease, that lease may continue for the duration of that term and any renewal which provides for a continuous occupancy by the same individual(s). Upon the vacating of the unit after such occupancy, the unit may not be leased for a 12 month period. No rooms may be rented and no transient tenants accommodated. All leases must be approved by the Board of Directors of the Association.

RECORD AND RETURN TO:

Name: Hyman, Kaplan, Ganguzza,
Spector & Mars, P.A.
Address: 150 West Flagler Street, Ste 2701
Miami, FL 33130

THIS INSTRUMENT PREPARED BY:

Name: Joseph H. Ganguzza, Esquire
Hyman, Kaplan, Ganguzza,
Spector & Mars, P.A.
Address: 150 West Flagler Street, Ste 2701
Miami, FL 33130

[Space above line reserved for recording office use]

**COLLATERAL ASSIGNMENT OF RIGHT TO COLLECT
ASSESSMENTS AND ASSIGNMENT OF LIEN RIGHTS**

ADMIRALTY TOWERS CONDOMINIUM ASSOCIATION, INC.

AS "ASSIGNOR"

AND

**KISLAK NATIONAL BANK,
A NATIONAL BANKING ASSOCIATION,
AS "ASSIGNEE"**

ALL FLORIDA DOCUMENTARY STAMP TAXES PAYABLE IN CONNECTION WITH THIS TRANSACTION HAVE BEEN PAID.

(6)

THIS COLLATERAL ASSIGNMENT OF RIGHT TO COLLECT ASSESSMENTS AND ASSIGNMENT OF LIEN RIGHTS (the "Assignment"), is made and entered into this 29th day of July, 2004 by and between KISLAK NATIONAL BANK, a National Banking Association, with its principal place of business being located at 7900 Miami Lakes Drive West, Miami Lakes, Florida 33016 (the "Assignee"), and ADMIRALTY TOWERS CONDOMINIUM ASSOCIATION, INC., A FLORIDA non-profit corporation, having its principal place of business located at 750 N. Ocean Drive, Pompano Beach, Florida 33062 (the "Assignor").

WHEREAS, Assignor has, of even date herewith, executed a Secured Promissory Note (the "Note") in favor of Assignee in the original principal amount of Two Million Six Hundred Thousand and NO/100 (\$2,600,000.00) DOLLARS, subject to terms and conditions required by Assignee (the "Loan"); and

WHEREAS, Assignor is the entity charged with the duty to administer the parcels of real property which are subject to the terms and provisions of the Declaration of Condominium identified within Exhibit "A" attached hereto and all amendments and/or supplements thereto (collectively, the "Declaration"), which Declaration has established the Articles of Incorporation of Assignor (together with all amendments and/or supplements thereto, collectively, the "Articles") and the By-Laws of Assignor (together with all amendments and/or supplements thereto, collectively, the "By-Laws"), as well as the power to levy assessments, both general and special, for common expenses and to collect and enforce such assessments and collection rights by the exercise of lien rights; and

WHEREAS, pursuant to Florida Statutes Chapters 617 and 718 and the Declaration, Assignor possesses the power and authority to borrow, assess, lien and enforce its assessment rights; and

WHEREAS, all requisite actions have been taken by proper actions and resolutions of the Board of Directors of Assignor on 07/29/04 (the "Resolutions") (and by the unit owners subject to the Declaration, if required) directing that a line item be established annually in Assignor's operating budget to provide for payment of the Loan, authorizing Assignor to secure the Loan and authorizing the appropriate officers of Assignor to execute the Loan Documents (as hereinafter defined); and

WHEREAS, proper notice was given for: (a) holding a meeting of the Board of Directors of Assignor on 07/29/04, at which meeting the Resolutions were passed for designation of a line item in each annual operating budget of Assignor sufficient to provide for payment in full of the Note in accordance with the Loan Documents (as hereinafter defined); and (b) securing the approval, if required under the Declaration, the Articles or the By-Laws, of members of the Assignor authorizing the Assignor to borrow money and to make the Loan, which Loan is to be secured by: (i) all special assessments designated for payment of the Loan by Assignor; (ii) all regular assessments not designated for reserves and (iii) the excess of all special assessments remaining after the initial purpose for the Loan has been satisfied (collectively, the "Assessments"); and

WHEREAS, the Resolutions were properly adopted by the Board of Directors of the Assignor and all approvals of members of the Assignor, if required by the Declaration, have been obtained; and

WHEREAS, as security for the timely and complete payment and performance of the obligations of the Assignor evidenced by the Note, Assignor has agreed to assign, convey and set over unto Assignee all of Assignor's right, title and interest in and to its Assessments, in and to its right to collect Assessments and in and to all lien rights possessed by the Assignor to collect the Assessments from its members upon default under the Note or under the other Loan Documents (as hereinafter defined); and

WHEREAS, Assignor desires to secure to Assignee the timely and complete payment and performance of the obligations of the Assignor evidenced by the Note and evidenced by the other Loan Documents (as hereinafter defined);

NOW, THEREFORE, in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable considerations, the receipt and sufficiency of which is hereby acknowledged by the parties hereto, paid by Assignee to Assignor, Assignor does hereby assign, transfer, pledge and set over unto Assignee, its successors and/or assigns, the proceeds of all funds realized from any and all Assessments levied by Assignor in order to raise the funds necessary to timely tender all payments coming due under the Note. The proceeds of the Loan shall be utilized for the initial purpose of providing funding to finance various projects including concrete restoration, roof, storm shutters, balconies, painting and to improve or benefit the parcels of real property which are subject to the terms and provisions of the Declaration and, after payment in full of all charges related to the initial purpose specified above, to supplement Assignor's cash flow for any legal purpose of Assignor. Assignor further assigns, transfers, pledges and sets over unto Assignee, Assignor's right to collect Assessments and all lien rights applicable to the enforcement of Assignor's right to collect Assessments, all as specifically described in the Declaration. This Assignment shall remain in full force and effect until all indebtedness evidenced by the Note shall have been fully paid and satisfied. This Assignment shall be subject to the following terms and conditions, to wit:

1. Recitals Affirmed. The parties hereby affirm all recitals set forth above as true and correct and binding on Assignor.
2. Administration of Assessments. During the good standing of the Note, Assignor shall have the right to administer the Assessments, collect the proceeds of the Assessments from its members, and remit the same to Assignee; but should Assignor fail to timely pay its obligations under the Note, or otherwise shall fail to observe and comply with the terms and provisions of the Note and/or this Assignment and/or the following documents executed by the Assignor in favor of the Assignee: (i) UCC-1 Financing Statement; (ii) Loan and Security Agreement; (iii) Borrower's Affidavit; (iv) Closing Statement; and (v) Borrower's Consent to Lender's Inspection Rights, and any and all other instruments and documents required by Assignee in order to consummate the Loan, all of even date herewith and which have likewise been

executed to secure or evidence the indebtedness evidenced by the Note (collectively, the "Loan Documents"), then after the lapse of ten (10) days from the date of written notice from the Assignee to the Assignor has been provided identifying the specific nature of such event of default without the Assignor having cured the event of default specified within the written notice, all further Assessments, at Assignee's discretion, shall be paid directly to Assignee and Assignee shall have the right to enforce the liability of the members of the Assignor to pay the Assessments to the same extent and degree as if it were the Assignor. Accordingly, Assignor shall, when requested by Assignee, take any and all further steps necessary to notify the members of the Assignor to direct their payments to be tendered to Assignee and to file such documents as may be necessary under the Declaration or otherwise to perfect liens against the property of non-paying members of the Assignor and thereafter to execute such other documents as may be necessary to demonstrate that such liens have been perfected for Assignee by suit for foreclosure or otherwise. Upon occurrence of any default under the Note and/or under any of the other Loan Documents, and if such default is not cured within ten (10) days of the date of written notice directed by Assignee to Assignor, then Assignor shall deliver to Assignee all proceeds realized from Assessments imposed upon the members of the Assignor and Assignor agrees to execute and deliver to the holder of the Note any further assignments necessary to perfect the transfer of such funds and the pledge of the lien rights appurtenant thereto which may be reasonably required by Assignee to enforce collection of such Assessments. In addition, upon the occurrence of any default under the Note or under any of the other Loan Documents, and if such default is not cured within ten (10) days of the date of written notice directed by Assignee to Assignor then Assignee shall have the right and authority to cause Assignor to impose Assessments against the members of the Assignor and the units subject to the Declaration and to collect said Assessments by enforcement of the lien rights herein pledged and assigned. Notwithstanding the foregoing, should Assignor timely pay and discharge the indebtedness evidenced by the Note and by the other Loan Documents, then this Assignment shall be null and void and shall be of no further force or effect, and shall be automatically released.

3. **Covenants of Assignor.** Assignor agrees that in connection with the levy and collection of Assessments against the members of the Assignor, it will:

a. Use all funds collected to the extent necessary for the purpose of satisfying, reducing the interest, principal and other sums that may be due under the Note;

b. Except in the ordinary course of business, not grant any concessions, forgiveness, forbearance or other relief from the obligation of each member of the Assignor to pay such Assessments without Assignee's written consent; and

c. Enforce all of the terms, conditions, provisions and covenants contained in the Declaration, in the Articles and in the By-Laws as such documents provide for the levy, collection and enforcement of Assessments against each member of the Assignor.

Violation of any of the above covenants shall constitute a default under this Assignment, and Assignee shall be entitled to exercise the remedies contained within this Assignment.

4. **Application of Assessments.** All sums collected and received by Assignee as a result of a default under the Note and the subsequent enforcement of this Assignment shall first be applied to the payment of the reasonable costs and expenses of collection thereof. The balance, if any, which shall be known as the "net income", shall be applied first to interest due under the Note and then toward reduction of the principal indebtedness evidenced by the Note, provided, however, that no credit shall be given by Assignee for any sum or sums received from Assessments until the amount collected is actually received by Assignee, and no credit shall be given for any uncollected amounts or bills.

5. **Additional Assessments.** In the event the funds assessed by Assignor against its members, as the Assessments are provided for in the operating budgets adopted from time to time by Assignor, are not sufficient to timely tender all of the payments required under the terms and provisions of the Note, then Assignor shall levy such additional Assessments as may be necessary, on an emergency basis, to timely tender all of the payments due pursuant to the terms and provisions of the Note.

6. **Agents and Employees in Collection.** Assignee may, after occurrence of a default as above provided, from time to time appoint and dismiss such agents or employees, including professionals, as shall be necessary for the collection and enforcement of such Assessments and Assignor hereby grants to such agents or employees so appointed full and irrevocable authority on Assignor's behalf to collect and enforce collection of the Assessments and to do all acts relating to the collection of the Assessments as may be authorized by the Declaration. Assignee shall have the sole control of such agents or employees and such agents or employees shall be paid from the proceeds of the Assessments as a cost of collection. Assignor hereby expressly releases Assignee from any liability to Assignor for the acts of such agents or employees so long as they exercise reasonable care. Furthermore, the costs and expenses of any agents utilized by Assignee shall be borne exclusively by Assignor.

7. **Rights Cumulative.** Assignor agrees that nothing in this Assignment shall be construed to limit or restrict in any way the rights and powers granted in any of the other Loan Documents executed by Assignor in favor of Assignee to evidence or further secure payment of the Note and the rights herein shall be in addition thereto.

8. **Waiver.** The collection and application of the proceeds of the Assessments by Assignee to the indebtedness evidenced by the Note shall not constitute a waiver of any default which might, at the time of application or thereafter, exist under the Note or under the other Loan Documents, and the payment of the indebtedness may be accelerated in accordance with the terms of the Note, notwithstanding such application.

9. **Cross Default.** This Assignment is executed to secure a payment of the indebtedness evidenced by the Note and by the other Loan Documents. A default on the part of the Assignor under any one of the Loan Documents

shall be and shall constitute a default under this Assignment. Conversely, a default under this Assignment shall be and shall constitute a default on the part of the Assignor under the terms, conditions and provisions of each of the other Loan Documents. This Loan shall be cross-defaulted and cross-collateralized with any other loan between Borrower and Lender. In the event of a default on this Loan, a default shall be deemed to accrue under any other outstanding loan between Borrower and Lender. In addition, the collateral securing any other Loan between Borrower and Lender shall likewise secure this Loan

10. **Event of Default; Remedies.** In the event of a default hereunder and/or in the event of a default under the Note and/or in the event of a default under any of the other Loan Documents (and in the event such default is not cured within ten days from the date the Assignee provides the Assignor with written notice of such default, and manner of cure and as elsewhere provided in the documents), Assignee shall have all remedies available at law and in equity, including the right to require specific performance of the terms, conditions, provisions, covenants and agreements described in this Assignment. In the event of such default, Assignee shall have the right to notify each member of Assignor to pay directly to Assignee, until the Note shall be paid in full, all Assessments imposed against the members of the Assignor and each member of the Assignor shall be entitled to rely upon such written directions from Assignee without the necessity of receiving confirmation from Assignor. In addition, in the event of an uncured default under this Assignment and/or under the Note and/or under any of the other Loan Documents, Assignee shall, upon the filing of a bill in equity to enforce the rights of Assignee hereunder and to the extent permitted by law and without regard to the value or the adequacy of the security, be entitled to apply for the appointment of a receiver to take financial control of the operation of Assignor. The receiver shall collect all Assessments and other revenues due to Assignor and shall apply the same as the court may direct. The receiver shall have all rights and powers permitted under the laws of the State of Florida. In all events, Assignor shall be liable for all costs and expenses of collection and enforcement hereof, including reasonable court costs and attorneys' fees, whether or not suit is instituted and including all costs and fees of appellate proceedings.

11. **No Amendment of Resolutions, Declaration, Articles or By-Laws.** As long as this Assignment remains in effect, Assignor agrees that the Resolutions, including representations as to notice and approval of the Loan hereinbefore identified in the recitals of this Assignment, nor the Assessments nor the line item in each annual budget adopted by the Assignor may be modified nor any liability released nor any changes made in connection with payment terms or any other changes, amendments or modifications of whatsoever kind, without the prior written consent of Assignee. Furthermore, Assignor shall not amend or modify the terms and provisions of the Declaration which would adversely affect the rights of Assignee under this Assignment without the consent of Assignee (which consent shall not be unreasonably withheld), and Assignor shall not amend or modify the By-Laws or the Articles without the consent of Assignee (which consent shall not be unreasonably withheld), if such amendments would adversely affect in any manner the rights of Assignee under this Assignment.

12. **Continuing Obligation to Update Corporate Officers/Directors/Address.** Assignor shall have a continuing, affirmative duty to provide written notification to Assignee as soon as reasonably possible upon any addition, deletion or other change in any of the officers, directors and/or address of Assignor. Assignor understands that Assignee may rely on the most recent information actually received by Assignee, which may include information transmitted by facsimile.

13. **Notices.** Any notice, demand, request or other communication given hereunder or in connection herewith (hereinafter "Notices") shall be deemed sufficient if in writing and either hand delivered or sent by registered or certified mail, postage prepaid, return receipt requested, addressed to the party to receive such Notice at such address as each party has provided to the other, or at such other address which the party may hereafter designate by Notice given in like fashion. Notice shall be deemed received when delivered if by hand delivery. Notwithstanding the foregoing, routine communications such as ordinary distribution checks, copies of documents, etc., may be sent by ordinary first class mail or facsimile.

14. **Insurance.** Assignor shall obtain, and maintain in full force and effect, hazard and public liability insurance coverages, written by carriers licensed or authorized to transact business in the State of Florida and which are rated "B" or higher, Class III or higher, according to the latest published Best's Key Rating Guide. Assignor agrees to furnish Assignee with true and correct copies of all such insurance policies and paid premiums therefor during the term of the Note. Assignee has approved the existing insurance coverages maintained by the Assignor.

15. **Financial Statements.** Assignor covenants and warrants that, by not later than May 30th of each year, throughout the term of the Note, or when delivered by Assignor's account, Assignor shall furnish Assignee with audited (if available) financial statements for the prior fiscal year (including a balance sheet and income and expense statement), together with all supporting schedules attached thereto, which financial statements are to be certified by Assignor to Assignee. The financial statements to be furnished, on an annual basis, by Assignor to Assignee shall be in form satisfactory to Assignee, and in accordance with the requirements of law.

16. **Successors and/or Assigns.** This assignment of the right to collect Assessments and the pledge and assignment of the lien rights to enforce such Assessments shall inure to the benefit of Assignee and its successors and assigns and shall be binding upon the successors and assigns of Assignor, including any multiplicity of entities that may succeed or partially succeed Assignor as a party responsible for the operation of the real property subject to the Declaration.

EXHIBIT "A"

ADMIRALTY TOWERS CONDOMINIUM ASSOCIATION, INC. according to the Declaration of Condominium thereof, as recorded in Official Records Book 4219 at page 558 of the Public Records of Broward County, Florida.

This document prepared by
and return to:
Tracy H. Lautenschlager, Esq.
Greenberg Traurig
401 East Las Boulevard, Suite 2000
Ft. Lauderdale, FL 33301

MEMORANDUM OF AGREEMENT

THIS MEMORANDUM OF AGREEMENT is made and entered into this 20th day of July, 2007, by TW/Beach Residences-Pompano, L.L.C., whose mailing address is 877 Executive Center Dr. W #205, St. Petersburg, FL 33702, its successors and assigns to the TW Property described below, hereinafter referred to as the "TW," and the Admiralty Towers Condominium Association, Inc., its successors and assigns to the Admiralty Property described below, whose mailing address is 750 N. Ocean Boulevard, Pompano Beach, FL, hereinafter referred to as "Admiralty."

RECITALS:

1. TW and Admiralty have entered into a Settlement Agreement dated July 20th, 2007, pertaining to the approval and development of the "TW Beach Residences" project to be located at 730-740 N Ocean Boulevard in the City of Pompano Beach, Broward County, Florida, which property is legally described on Exhibit 1, attached hereto and incorporated herein, hereinafter referred to as the "TW Property."
2. Admiralty is the operating association of a residential condominium property known as "Admiralty Towers" created by Declaration of Condominium recorded at Official Records Book 4219, Page 558, of the public records of Broward County, Florida, as amended, as described on Exhibit 2, attached hereto and incorporated herein, hereinafter referred to as "Admiralty Property."
3. The terms of the Settlement Agreement are binding upon the parties to the Settlement Agreement, and are further binding upon successors and assigns to the TW Property.
4. The duties and obligations of TW as set forth in the Settlement Agreement address: compliance with certain construction operations as more particularly set out in that certain Declaration of Restrictive Covenants to be recorded in the public records of Broward County, Florida; and, an agreement to indemnify Admiralty for damage arising from construction.
5. The duties and obligations of Admiralty as set forth in the Settlement Agreement address: a corporate policy of support for the TW Beach Residences project; and, an agreement to convey a temporary air rights easement to TW for crane operations during construction.
6. The Settlement Agreement further requires that the parties execute and record one or more documents evidencing the termination of the obligations set forth in the Settlement Agreement.

IN WITNESS WHEREOF, the parties have executed this Memorandum of Agreement on the date set forth above.

(Signatures begin on the following page.)

(6)

Signed, sealed and delivered
in the presence of:

Walter Johnson
Print Name: Walter Johnson

Andrea Grady
Print Name: Andrea Grady

STATE OF Florida

COUNTY OF Sarasota

TW/Beach Residences-Pompano, L.L.C.

By: [Signature]
Name: Michael J. Moser
Title: _____

)
) SS:
)

The foregoing instrument was acknowledged before me this 20th day of July, 2007 by Michael Moser as _____ of TW/Beach Residences-Pompano, L.L.C. He/she/they personally appeared before me, is/are personally known to me or produced _____ as identification.

[NOTARIAL SEAL]

Notary: [Signature]
Print Name: Andrea Grady
Notary Public, State of Florida
My commission expires: 4/14/09



Signed, sealed and delivered
in the presence of:

Print Name: James C. Brady

Print Name: James C. Brady

STATE OF FLORIDA

COUNTY OF BRUNSWICK

Admiralty Towers Condominium Association, Inc.

By: [Signature]

Name: Gregory BATHWAY

Title: President

)
) SS:
)

The foregoing instrument was acknowledged before me this 19 day of July, 2007 by Gregory Bathway as President of Admiralty Towers Condominium Association, Inc.. He/she/they personally appeared before me, is/are personally known to me or produced AA as identification.

[NOTARIAL SEAL]

Notary: [Signature]
Print Name: _____
Notary Public, State of _____
My commission expires: _____

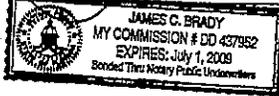


EXHIBIT "A"
Legal Description of the TW Property

The Waters, Pompano Beach, FL

Legal Descriptions

PLAT OF PISENTE

The North 100 feet of the South 200 feet of that part of the North 1,065 feet of Government Lot 1, lying East of State Road A-1-A; in Section 31, Township 48 South, Range 43 East, Broward County, Florida.

PLAT OF SEACASTLE

Parcel No. I: The South 100 feet of the North 1065 feet of that part of Government Lot 1, lying East of State Road A-1A, in Section 31, Township 48 South, Range 43 East, Broward County, Florida:

Parcel No. II: The East 200 feet of the South 114 feet of the North 1065 feet of that part of Government Lot 1, lying West of State Road A-1A, in Section 31, Township 48 South, Range 43 East, Broward County, Florida.

EXHIBIT "B"

Legal Description of the Admiralty Property

The ADMIRALTY TOWERS CONDOMINIUM APARTMENTS, according to the Declaration of Condominium thereof, dated May 19, 1970, and recorded at Official Records Book 4219, Pages 558 through 632, of the public records of Broward County, Florida, as amended.

FL 106806546 v2 7/17/2007

RECORD AND RETURN TO:

Name: Banco Popular North America
Address: 9600 West Bym Mawr Avenue
3rd Floor
Rosemont, IL 60018

THIS INSTRUMENT PREPARED BY:

Name: Joseph H. Ganguzza, Esquire
JOSEPH H. GANGUZZA & ASSOCIATES, P.A.
Address: Suntrust International Center
One S.E. Third Avenue
Suite 2150
Miami, Florida 33131

[Space above line reserved for recording office use]

MODIFICATION OF COLLATERAL ASSIGNMENT OF RIGHT TO COLLECT ASSESSMENTS AND ASSIGNMENT OF LIEN RIGHTS

THIS MODIFICATION OF COLLATERAL ASSIGNMENT OF RIGHT TO COLLECT ASSESSMENTS AND ASSIGNMENT OF LIEN RIGHTS (the "Modification of Collateral Assignment") is made and entered into as of the ___ day of December, 2007, by and between ADMIRALTY TOWERS CONDOMINIUM ASSOCIATION, INC., a Florida non-profit corporation (hereinafter referred to as the "Borrower") and BANCO POPULAR NORTH AMERICA (hereinafter referred to as the "Lender").

WITNESSETH:

WHEREAS, the Borrower executed a Secured Promissory Note dated July 29, 2004 (the "Original Note"), in favor of the Lender, in the original principal amount of Two Million Six Hundred Thousand and No/100 (\$2,600,000.00) DOLLARS; and

WHEREAS, the Borrower executed a Collateral Assignment of Right to Collect Assessments and Assignment of Lien Rights, dated July 29, 2004 (the "Collateral Assignment"), in favor of the Lender, which Collateral Assignment was filed for record on August 23, 2004 in Official Records Book 38068, at Page 1949, of the Public Records of Broward County, Florida. The Collateral Assignment was executed and delivered by the Borrower in order to secure the timely and complete payment and performance of the obligations of the Borrower evidenced by the aforementioned Promissory Note;

WHEREAS, the Borrower and the Lender have agreed to amend and modify certain of the terms and provisions contained within the Note and Collateral Assignment to reflect a new payment terms on the Loan and to allow new borrowing; and

NOW, THEREFORE, for and in consideration of the sum of TEN AND NO/100 (\$10.00) DOLLARS and other good and valuable considerations, the receipt of which is hereby acknowledged, it is hereby agreed as follows:

- 1) The Borrower has, of even date herewith, executed an Amended Promissory Note in favor of the Lender, upon the terms set forth therein.
- 2) Wherever the term "Promissory Note" and/or "Note" is utilized in the Collateral Assignment, said term shall be deemed to be and include the instant Modification of Collateral Assignment and the Note as amended.
- 3) The Borrower acknowledges and agrees that the Lender has fully performed each and every one of its obligations under the Note(s), under the Collateral Assignment and under all other documents executed pursuant thereto and hereto (collectively the "Loan Documents") on a timely basis. The Borrower acknowledges the validity and enforceability of the original loan transactions underlying the execution of each of the Loan Documents and the Borrower hereby waives, discharges and releases any and all existing claims and defenses, whatsoever, that the Borrower might have against the Lender or which might affect the enforceability of the Loan Documents or the security interests of the Lender thereunder. The Borrower further acknowledges that as of the date hereof the Borrower has no defenses, counterclaims, setoffs or rights of setoff against the Lender and/or against the enforceability of the Loan Documents or the security interests of the Lender thereunder. The Borrower acknowledges and agrees that the waiver, discharge and release herein contained represent an essential part of a

NOTE: THIS INSTRUMENT SERVES TO MODIFY TERMS OF AN EXISTING LOAN. NEW BORROWING IS LIMITED TO \$5,400,000.00 DOCUMENTARY STAMPS DUE ON SAID AMOUNT HAVE BEEN PAID IN FULL.

15

consideration bargained for and received by the Lender in return for the agreement of the Lender to the terms and provisions of this Amendment.

4) Except as specifically modified herein, each and every one of the terms, conditions, provisions, covenants and agreements set forth in the aforementioned Note(s) and in the Collateral Assignment, shall survive the execution of this Amendment, are hereby ratified and reaffirmed by the Borrower, are incorporated herein by reference and shall remain in full force and effect. Wherever the terms and conditions contained within the Note(s) and/or within the Collateral Assignment in any manner conflict with the terms and provisions set forth within this Amended and Restated Note, the terms and provisions contained within the Amended and Restated Note shall be deemed to be superseding and prevailing.

5) The inapplicability or unenforceability of any provision of the Amended and Restated Note, or of any instrument executed and delivered pursuant hereto, shall not limit or impair the operation or validity of any other provision of this Collateral Assignment, or of any other such instrument.

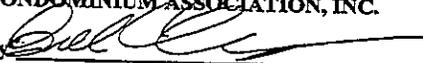
6) This Loan shall be cross-defaulted and cross-collateralized with any other loan between Borrower and Lender. In the event of a default on this Loan, a default shall be deemed to accrue under any other outstanding loan between Borrower and Lender. In addition, the collateral securing any other existing or future Loan between Borrower and Lender shall likewise secure this Loan.

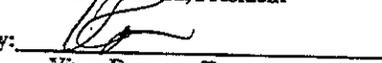
7) EXCEPT AS MAY BE PROHIBITED BY LAW, NEITHER THE LENDER NOR THE BORROWER SHALL SEEK A JURY TRIAL WITH RESPECT TO ANY LAWSUIT, PROCEEDING OR COUNTERCLAIM BASED UPON, OR ARISING OUT OF, THE NOTE, THE COLLATERAL ASSIGNMENT, THIS AMENDMENT OR ANY RELATIONSHIP BETWEEN THE BORROWER AND THE LENDER. IF THE SUBJECT MATTER OF ANY SUCH LAWSUIT IS ONE IN WHICH THE WAIVER OF A JURY TRIAL IS PROHIBITED, NEITHER THE LENDER NOR THE BORROWER SHALL PRESENT AS A PERMISSIVE COUNTERCLAIM IN SUCH A LAWSUIT, ANY CLAIM ARISING OUT OF THE NOTE OR THE COLLATERAL ASSIGNMENT OR THIS AMENDMENT. FURTHER, NEITHER THE BORROWER NOR THE LENDER SHALL SEEK TO CONSOLIDATE ANY ACTION IN WHICH A JURY TRIAL HAS BEEN WAIVED, WITH ANY ACTION IN WHICH A JURY TRIAL CANNOT BE WAIVED.

IN WITNESS WHEREOF, this Modification of Collateral Assignment has been entered into as of the date first set forth above.

BORROWER:

**ADMIRALTY TOWERS
CONDOMINIUM ASSOCIATION, INC.**

By: 
Bill Cleveland, President

By: 
Vince Romano, Treasurer

Print Name: BILL CLEVELAND

Print Name: VINCE ROMANO

Y ENDED.

Print Name: *[Handwritten Signature]*
Print Name: _____

By: *[Handwritten Signature]*

NOTE: THIS INSTRUMENT SERVES TO MODIFY TERMS OF AN EXISTING LOAN. NEW BORROWING IS LIMITED TO \$5,400,000.00 DOCUMENTARY STAMPS DUE ON SAID AMOUNT HAVE BEEN PAID IN FULL.

STATE OF FLORIDA)
) ss.
COUNTY OF BROWARD)

I hereby certify that on this 27 day of December, 2007, before me, an officer duly authorized to take acknowledgments in the state aforesaid and in the county aforesaid, personally appeared Bill Cleveland, as President of Admiralty Towers Condominium Association, Inc., who is personally known to me.

[Signature]

Notary Public, State of Florida
Print Name: Elvira Alcova

My Commission Expires: July 15, 2011

STATE OF FLORIDA)
) ss.
COUNTY OF BROWARD)



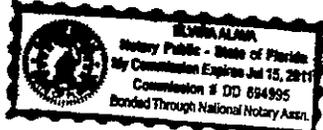
I hereby certify that on this 27 day of December, 2007, before me, an officer duly authorized to take acknowledgments in the state aforesaid and in the county aforesaid, person Vince Romano, as Treasurer of Admiralty Towers Condominium Association, Inc., who is personally known to me.

[Signature]

Notary Public, State of Florida
Print Name: Elvira Alcova

My Commission Expires: July 15, 2011

STATE OF FLORIDA)
) ss:
COUNTY OF BROWARD)
~~MIAMI-DADE~~



The execution of the foregoing Amendment to Promissory Note was acknowledged before me this 27 day of December, 2007, by Elvira Alcova as Notary of BANCO POPULAR NORTH AMERICA, who is personally known to me.

[Signature]

Notary Public, State of Florida
Print Name: Elvira Alcova

My Commission Expires: July 15, 2011

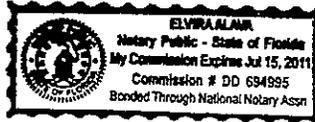


EXHIBIT "A"

ADMIRALTY TOWERS CONDOMINIUM, according to the Declaration of Condominium thereof, as recorded in Official Records Book 4219 at Page 558 of the Public Records of Broward County, Florida.

This instrument was prepared by:
Law Offices of Gordon Koegler, P.A.
Wells Fargo Tower
One East Broward Boulevard, Suite 700
Ft. Lauderdale, FL 33301

**Certificate of Amendment to the
Declaration of Condominium of Admiralty Towers Condominium, Inc., and to the
Rules and Regulations**

WE HEREBY CERTIFY THAT the attached amendments to the Declaration of Condominium of Admiralty Towers Condominium Association, Inc., and to the Rules and Regulations as described in Book 4219, page 558 of the public records of Broward County, Florida was duly adopted by the undersigned and certifies that the amendments were made in accordance with the mandatory requirements of the Federal Civil Rights Act of 1968 as amended by the Fair Housing Act of 1988.

(Additions indicated by underlining, deletions by ~~---~~, omitted, unaffected language by ...)

To the Declaration of Condominium

XI, Section F-I. Amendment

Page 21

No sale or lease may be made or can be approved if ~~a child under 12 years of age is to be an occupant, or~~ if a dog or other pet is to be kept in such unit. All Prospective occupants must be made familiar with the Declaration of Condominium Bylaws and Rules and Regulations and certify that they will each comply therewith. Each owner of an apartment unit shall be responsible for the act of omission and commission on the part of any said tenants, lessees, and guests and their acts shall be deemed to be the acts of said owner. The Board of Directors is empowered to charge any owner who leases, rents or sells his unit, an administration fee of \$50.00 for each such transaction.

XI, Section F-1

Page 21A

No sale or lease may be made or can be approved if the purchaser or lessee, or spouse of either, ~~has a child under 12 years of age, or if a dog or other pet is to be kept in such unit.~~

To The Rules and Regulations Amendment

Exhibit G, section 5

~~Children: No children under the age of twelve (12) years of age shall be permitted to reside in any of the units or rooms thereof of this condominium except that the owner of each unit will be permitted to have children, as visitors, but not to exceed thirty (30) days in any one hundred and twenty (120) day period; and provided further that said child or children are registered in advance with the Board of Directors in such manner as the said Board of Directors shall determine.~~

Each unit owner shall be responsible for the actions and any damage caused by his visiting children. Children shall not be permitted to play in the lobby, mezzanine, corridors, stairways, elevators or on the walkways or putting green for general safety reasons. Children under the age of sixteen (16) years shall not be permitted to play in the lobby, mezzanine, corridors, stairways, elevators or on the walkways or putting green for general safety reasons. Children under the age of sixteen (16) years shall not be permitted to use the Recreation Room and Card Rooms unless in the presence of an adult responsible for their conduct for general safety and security reasons. Children under the age of twelve (12) years of age may not use the putting green unless accompanied by at least one (1) adult unit owner for general safety reasons.

Exhibit G, section 25

~~**TEENAGERS:** No children under (18) years of age are permitted to occupy an apartment unless one parent or other adult relative is in residence at the same time.~~

18

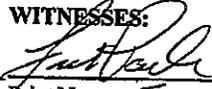
This instrument was prepared by:
Law Offices of Gordon Koegler, P.A.
Wells Fargo Tower
One East Broward Boulevard, Suite 700
Ft. Lauderdale, FL 33301

**CERTIFICATE OF AMENDMENTS TO THE DECLARATION OF CONDOMINIUM
FOR ADMIRALTY TOWERS CONDOMINIUM ASSOCIATION, INC.**

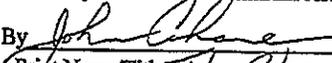
WE HEREBY CERTIFY THAT the attached amendment to the Declaration of Condominium of Admiralty Towers Condominium Association, Inc., an Exhibit to the Declaration of Condominium of Admiralty Towers Condominium Association, Inc., as recorded in the Official Records Book 4219 at Pages 558-632 of the Public Records of Broward County, Florida, was duly adopted in the manner provided in the governing documents at a Special Meeting of Members held on August 15, 2012.

IN WITNESS WHEREOF, we have affixed our hands this 22nd day
of August, 2012, in Pompano Beach, Florida.

WITNESSES:


Print Name: FRANK PACILIO

Admiralty Towers Condominium Association, Inc

By 
Print Name/Title: John Cohane President


Print Name: Maureen J. Ricketts

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this, 22nd day
of August, 2012, by John Cohane, as President of Admiralty Towers Condominium
Association, Inc., a Florida not-for-profit corporation.

Personally Known _____
Produced Identification _____

NOTARY PUBLIC, STATE OF FLORIDA

Type of Identification _____

Print Name: MAUREEN J. RICKETTS
My Commission Expires: 3/1/2015



(3)

This instrument was prepared by:
Law Offices of Gordon Koegler, P.A.
Wells Fargo Tower
One East Broward Boulevard, Suite 700
Ft. Lauderdale, FL 33301

**AMENDMENTS TO THE DECLARATION OF CONDOMINIUM FOR
ADMIRALTY TOWERS CONDOMINIUM ASSOCIATION, INC.**

1. Article IX, Paragraph D and I, of the Declaration of Condominium is amended to read as follows:

~~**D. LIABILITY FOR PAYMENT IN THE EVENT OF FORECLOSURE:** In the event of foreclosure of an Institutional First Mortgage encumbering a unit, the purchaser at such sale, his successor or assigns shall not be liable for the share of assessments pertaining to such unit chargeable to the former owner of such unit which become due prior to the foreclosure sale of such unit. Such unpaid share of the assessment shall be deemed to be common expenses collectible from all of the unit owners, including the purchaser, his successors or assigns. The foregoing provision shall also be applicable to the conveyance of an apartment unit to an Institutional First Mortgagee in lieu of foreclosure. The foregoing exemption for payment of assessments is in addition to and no way restrictive of the additional exemptions granted hereto to mortgagees under the provisions of Article XIV hereof. In any event, liens for assessments shall be subordinate to the lien of all institutional mortgages.~~

I. LIABILITY FOR ASSESSMENTS: The owner of a unit and his grantees shall be jointly and severally liable for all unpaid assessments due and payable at the time of a conveyance but without prejudice to the rights of a grantee to recover from the grantors the amounts paid by the grantee therefor. Such liability may not be avoided by waiver of the use or enjoyment of any common facility or by abandonment of the apartment for which the assessments are made, or in any other manner. ~~A purchase of a unit at a judicial sale shall be liable only for assessments coming due after such sale and for that portion of due assessments prorated for the period after the date of such sale.~~

Priority of the Association's Lien. The Association's lien is effective from and relates back to the recording of this original Declaration. However, as to first mortgages of record, the lien is effective as provided in Florida Statutes, Section 718.116, as same is amended or renumbered from time to time, but if no such effective date is provided, then the lien is effective from and relates back to the recording of this original Declaration. The liability of a first mortgagee who acquires title to a unit by foreclosure or by deed in lieu of foreclosure for the unpaid assessments, and other charges that became due prior to the first mortgagee's acquisition of title is limited to the maximum extent permitted by Florida Statutes, Section 718.116, as same is amended or renumbered from time to time, but if no such limitation exists, then to the same extent as any other Unit Owner. The limitations on first mortgagee liability provided by this paragraph apply only if the first mortgagee strictly complies with all conditions required by Florida Statutes, Section 718.116, as same is amended or renumbered from time to time. The Association's lien for assessments and other charges is superior to and has priority over all mortgages, liens and encumbrances, except as provided above.

NOTE: NEW WORDS INSERTED IN THE TEXT ARE UNDERLINED AND WORDS DELETED ARE LINED THROUGH WITH HYPHENS.

Prepared by and Return To:
Andrew P. Speranzini, Esquire
Randall K. Roger & Associates, P.A.
621 NW 53rd Street, Suite 300
Boca Raton, Florida 33487

**CERTIFICATE OF AMENDMENT TO THE
DECLARATION OF CONDOMINIUM OF ADMIRALTY TOWERS CONDOMINIUM
APARTMENTS, A CONDOMINIUM AND THE BYLAWS OF ADMIRALTY
TOWERS CONDOMINIUM ASSOCIATION, INC.**

WE HEREBY CERTIFY that the attached amendments to the Declaration of Condominium of Admiralty Towers Condominium Apartments, A Condominium ("Declaration"), and the Bylaws of Admiralty Towers Condominium Association, Inc. ("Bylaws"), both as recorded in Official Records Book 4219, Page 558, in the Public Records of Broward County, Florida, were duly adopted in the manner provided in Article XII of the Declaration and Article VIII of the Bylaws.

IN WITNESS WHEREOF, we have affixed our hands this 10th day of December, 2016, in Broward County, Florida.

Executed in the presence of:

Jacqueline Rodriguez-Arroz
Signature of Witness

Jacqueline Rodriguez-Arroz
Printed Name of Witness

Wayne Seligman
Signature of Witness

Wayne Seligman
Printed Name of Witness

Jacqueline Rodriguez-Arroz
Signature of Witness

Jacqueline Rodriguez-Arroz
Printed Name of Witness

Wayne Seligman
Signature of Witness

Wayne Seligman
Printed Name of Witness

By: Nick Puerto
Nick Puerto, President

By: James O'Hora
James O'Hora, Vice President

[Signature] By: [Signature]
Signature of Witness Jackie Arroz, Secretary

KATHLEEN ANDREWS
Printed Name of Witness

[Signature]
Signature of Witness

Wayne Seligman
Printed Name of Witness

[Signature]
Signature of Witness

By: [Signature]
Joseph McGee, Treasurer

[Signature]
Printed Name of Witness

[Signature]
Signature of Witness

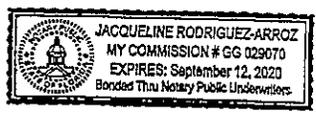
EDWARD W. GOSZEL
Printed Name of Witness

STATE OF FLORIDA)
COUNTY OF BROWARD)

On this 16th day of December, 2016, personally appeared Nick Puerto, President of Admiralty Towers Condominium Association, Inc., who is personally known to me or who produced his driver's license as identification, and acknowledged that he executed the foregoing Certificate of Amendment for the purpose therein expressed.

WITNESSETH my hand and seal this day and year last above written.
[Signature]
NOTARY PUBLIC

My Commission Expires:



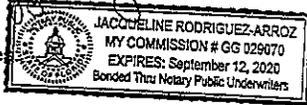
STATE OF FLORIDA)
COUNTY OF BROWARD)

On this 16th day of December, 2016, personally appeared James O'Hara, Vice President of Admiralty Towers Condominium Association, Inc., who is personally known to me or who produced his driver's license as identification, and acknowledged that he executed the foregoing Certificate of Amendment for the purpose therein expressed.

WITNESSETH my hand and seal this day and year last above written.

Jacqueline Rodriguez-Arroz
NOTARY PUBLIC

My Commission Expires:



STATE OF FLORIDA)
COUNTY OF BROWARD)

On this 13 day of DECEMBER, 2016, personally appeared Jackie Arroz, Secretary of Admiralty Towers Condominium Association, Inc., who is personally known to me or who produced her driver's license as identification, and acknowledged that she executed the foregoing Certificate of Amendment for the purpose therein expressed.

WITNESSETH my hand and seal this day and year last above written.

Kathleen Ann Brennan
NOTARY PUBLIC

My Commission Expires:



Kathleen Ann Brennan
COMMISSION # FF945083
EXPIRES: December 20, 2019
Bonded Thru Aaron Notary

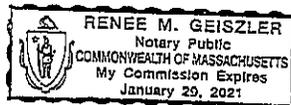
Massachusetts
STATE OF FLORIDA)
COUNTY OF BROWARD)
Sensibile

On this 15 day of December, 2016, personally appeared Joseph McGee, Treasurer of Admiralty Towers Condominium Association, Inc., who is personally known to me or who produced his driver's license as identification, and acknowledged that he executed the foregoing Certificate of Amendment for the purpose therein expressed.

WITNESSETH my hand and seal this day and year last above written.

Renee M. Geiszler
NOTARY PUBLIC

My Commission Expires:



AMENDMENTS TO DECLARATION OF CONDOMINIUM OF
ADMIRALTY TOWERS CONDOMINIUM APARTMENTS, A CONDOMINIUM AND
BYLAWS OF ADMIRALTY TOWERS CONDOMINIUM ASSOCIATION, INC.

(additions indicated by underlining, deletions by "—" and
unaffected language by "...")

1. Amendment to Article VIII, Section G. of the Declaration, as follows:

VIII. OWNERSHIP OF CONDOMINIUM UNITS, MAINTENANCE AND
ALTERATIONS

G. MAINTENANCE: The responsibility for the maintenance of a
Unit shall be as follows:

1. BY THE ASSOCIATION: The Association shall
maintain, repair and replace at the Association's expense:

(a) All portions of any unit except interior wall surfaces
not contributing to the support of the buildings which portions shall include but
not be limited to the roof, outside walls of the buildings, interior boundary
walls of units, and load-bearing columns, but excluding all fixtures, appliances
within the Units and the screens for windows of Unit. Notwithstanding the
above, the Association shall not be responsible for the unit windows and
doors, or for the casements, screens, seals, frames and other components
and hardware associated with the windows and doors, all of which shall be
the individual unit owner's responsibility to maintain, repair and/or replace, at
the owner's sole cost and expense.

2. BY THE UNIT OWNER: The responsibility of the
individual unit owner shall be as follows:

(a) To maintain, repair and replace at his expense all
portions of the unit except the portions to be maintained, repaired and
replaced by the Association. Each unit owner shall maintain, repair and/or
replace, at the owner's sole cost and expense, all windows and doors serving
the owner's unit, including without limitation all casements, screens, seals,
frames and other components and hardware associated with such windows
and doors. Each individual unit owner shall also be responsible for repairing,
at the owner's sole cost and expense, any incidental damages to the common
elements or to the portions of the owner's unit to be maintained by the
Association or to other units that arises out of any maintenance or repairs
performed by such owner or the owner's contractors or agents. Such shall be
done without disturbing the rights of other owners. If a unit owner fails to
maintain or repair the owner's unit (and/or other property) as required herein,
including without limitation damages to the common elements or other units

or to the portions of the unit to be maintained by the Association caused during owner's performance of any work in owner's unit (as determined by the Association in its reasonable discretion), the Association, after providing owner with ten (10) days notice, may, but shall not be obligated to, enter the owner's unit and perform any necessary maintenance, repairs and/or replacements necessary to maintain the unit in good condition and/or to restore the unit to its prior condition, and the Association may assess the unit owner and the unit for any and all costs incurred by the Association in performing such work, and the Association shall have a lien against the owner's unit to secure repayment of such costs, in the same manner as a lien for unpaid assessments, as provided elsewhere in this Declaration and in Chapter 718, Florida Statutes.

2. Amendment to Article IX, Section K. of the Declaration, as follows:

IX. ASSESSMENTS

K. COLLECTIONS:

1. INTEREST, Late fees and application of payments – Assessments and installments paid on or before thirty days after due date shall not bear interest; but all sums not paid on or before thirty days after due date shall bear interest at the highest rate allowed by law, as same may be amended from time to time, rate of eight per cent (8%) per annum from due date until paid. Additionally, the Association may charge an administrative late fee in the highest amount allowed by law, as same may be amended from time to time, on any assessment that is not paid within thirty days after due date. All payments on account shall be applied first to interest, if accrued, then to any administrative late fee, then to any costs and reasonable attorney fees incurred in collection, and then to the assessment payment first due.

2. SUIT – The Association, at its option, may enforce collection of delinquent assessment accounts by suit at law or by foreclosure of the lien securing the assessment or by any other competent proceeding and in either event, the Association shall be entitled to recover the payments which are delinquent at the time of judgment or decrees, together with interest and any administrative late fees at the legal rate and costs of suits and attorneys' fees.

3. Amendment to Article XI, Section F. of the Declaration, as follows:

XI. USE RESTRICTIONS

F. CONVEYANCES: In order to secure a community of congenial residents and thus protect the value of the units, the sale, leasing and mortgaging of units by any owner other than the Developer shall be subject to the following provisions so long as the building, in useful condition, exist upon the land.

1. SALE OR LEASE: No unit owner may dispose of a unit or any interest therein by sale or by lease for any term without the prior specific approval of the Board of Governors of the Association and no purchaser or lessee or renter shall occupy the unit in advance of such approval.

(a) Notice to Association. A unit owner intending to make a bona fide sale or a bona fide lease (no lease may be made for less than three (3) months nor for more than one (1) year) of his unit or any interest therein, shall give notice to the Association of such intention, together with the name and address of the proposed purchaser or lessee, together with such other information as the Association may require. All prospective occupants must be made familiar with the Declaration of Condominium, Bylaws and Rules and Regulations and certify that they will each comply therewith. Each owner of an apartment unit shall be responsible for the act of omission and commission on the part of any of said tenants, lessees and guests and their acts shall be deemed to be the acts of said owner. The Board of Directors is empowered to charge any owner who leases, rents or sells his unit, an administrative fee per applicant in the highest amount allowed by law, as same may be amended from time to time, of \$50.00 for each such transaction, which fee may be set by Board rule from time to time (and in the absence of any such rule shall be \$100 per applicant, other than husband/wife or parent/dependent child, which are considered one applicant).

....

4. Amendment to Article IV, Section 1 of the Association's Bylaws, as follows:

ARTICLE IV. MEMBERS' MEETINGS.

Section 1. The annual meeting of the members shall be held at 2:00 P.M. Eastern Standard Time on the first Wednesday in March of each year at the principal office of the Corporation or at such other date, time and/or place as may be set forth in the Notice of said meeting in Pompano Beach, Florida (provided the annual members' meeting shall be held no later than March 31 of each year). At such meeting the members shall elect directors to serve

until the next annual meeting of the members, or until their successors shall be duly elected and qualified, and for such other business as may be authorized to be transacted by the members. ~~The first annual meeting of the members shall be held on the first Wednesday in March of 1971. The holding of the first annual meeting of the members may be accelerated if, in the opinion of the developer, VERSATILE DEVELOPMENT CORP., it is advisable to hold said meeting.~~

Prepared by and Return To:
Andrew P. Speranzini, Esquire
Randall K. Roger & Associates, P.A.
621 NW 53rd Street, Suite 300
Boca Raton, Florida 33487

INSTR # 114862240
Recorded 01/31/18 at 11:08 AM
Broward County Commission
11 Page(s)
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**CERTIFICATE OF AMENDMENT TO THE
DECLARATION OF CONDOMINIUM OF ADMIRALTY TOWERS CONDOMINIUM
APARTMENTS, A CONDOMINIUM**

WE HEREBY CERTIFY that the attached amendments to the Declaration of Condominium of Admiralty Towers Condominium Apartments, A Condominium ("Declaration"), as recorded in Official Records Book 4219, Page 558, in the Public Records of Broward County, Florida, were duly adopted in the manner provided in Article XII of the Declaration.

IN WITNESS WHEREOF, we have affixed our hands this 18 day of January, 2018, in Broward County, Florida.

Executed in the presence of:

Signature of Witness

Nicola

Printed Name of Witness

Signature of Witness

MARY MAIRE DUGGAN

Printed Name of Witness

Signature of Witness

Simora

Printed Name of Witness

Signature of Witness

Simora

Printed Name of Witness

By:

Bob Willis, President

By:

Kathy Brennan, Secretary



Wayne Seligman
Signature of Witness

Wayne Seligman
Printed Name of Witness

By: Joseph McGee
Joseph McGee, Treasurer

Rick Kleid
Signature of Witness

Rick Kleid
Printed Name of Witness

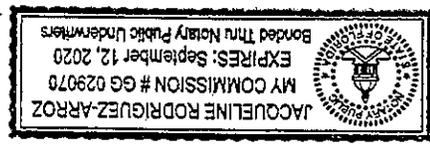
STATE OF FLORIDA)
COUNTY OF BROWARD)

On this 18th day of January, 2018, personally appeared Bob Willis, President of Admiralty Towers Condominium Association, Inc., who is personally known to me or who produced his driver's license as identification, and acknowledged that he executed the foregoing Certificate of Amendment for the purpose therein expressed.

WITNESSETH my hand and seal this day and year last above written.

Jacqueline R. Arroz
NOTARY PUBLIC

My Commission Expires:



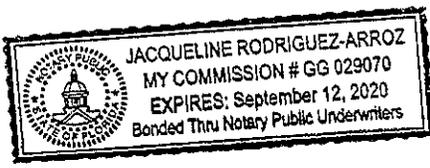
STATE OF FLORIDA)
COUNTY OF BROWARD)

On this 18th day of January, 2018, personally appeared Kathy Brennan, Secretary of Admiralty Towers Condominium Association, Inc., who is personally known to me or who produced her driver's license as identification, and acknowledged that she executed the foregoing Certificate of Amendment for the purpose therein expressed.

WITNESSETH my hand and seal this day and year last above written.

Jacqueline R. Arroz
NOTARY PUBLIC

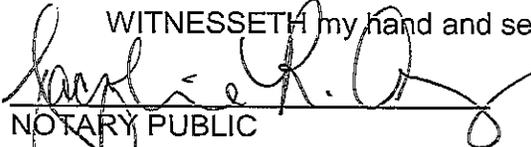
My Commission Expires:



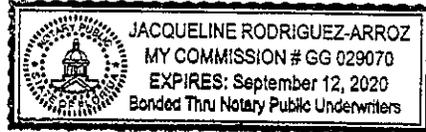
STATE OF FLORIDA)
COUNTY OF BROWARD)

On this 18th day of January, 2018, personally appeared Joseph McGee, Treasurer of Admiralty Towers Condominium Association, Inc., who is personally known to me or who produced his driver's license as identification, and acknowledged that he executed the foregoing Certificate of Amendment for the purpose therein expressed.

WITNESSETH my hand and seal this day and year last above written.


NOTARY PUBLIC

My Commission Expires:



AMENDMENTS TO DECLARATION OF CONDOMINIUM OF
ADMIRALTY TOWERS CONDOMINIUM APARTMENTS, A CONDOMINIUM

(additions indicated by underlining, deletions by "----" and
unaffected language by "... " or "*** **")

1. Amendments to Article XI, Sections D. and F. of the Declaration, as follows:

XI. USE RESTRICTIONS

* * *

D. LEASING: No unit may be leased during the first twenty-four (24) ~~twelve~~ months following the acquiring of title. Thereafter, entire units may be rented provided the occupancy is only by the lessee and his family and is not for less than three months and not longer than one year, that no more than one lease be commenced in any given calendar year, and there can be no sub-leasing. Provided, however, that the limitation on leasing during the first twenty-four (24) ~~twelve~~ months of ownership does not apply to a conveyance by inheritance. Upon the conveyance of a unit, which unit is then under an approved lease, that lease may continue for the duration of that term and any renewal which provides for a continuous occupancy by the same individual(s). Upon the vacating of the unit after such occupancy, the unit may not be leased for a 24 ~~42~~ month period. No rooms may be rented and no transient tenants accommodated. All leases must be approved by the Board of Directors of the Association. No lease shall be extended beyond the initial lease period without the existing unit owner first obtaining the written approval of the Board and any such extension(s) shall be for maximum periods of one (1) year.

The lease shall include a provision (or, if it does not, shall automatically be deemed to provide) that the lessee agrees to abide by and comply with all of the terms and restrictions of the Declaration and rules and regulations of the Association and shall provide that the Association shall have authority, but not the obligation, to act as the unit owner's or lessor's agent in enforcing any compliance with either the terms of the lease or the covenants, restrictions, rules and regulations of the Association. Further, all Leases shall provide, and if they do not shall automatically be deemed to provide, that the Association shall have the right to terminate the respective lease and evict any lessee in the event of a default by the lessee (or any family member or guest of the lessee) in observing any of the provisions of this Declaration, and applicable rules duly adopted by the Board from time to time. Any and all fees and costs incurred by the Association in terminating any lease and/or evicting any tenant pursuant to such right, including without limitation attorneys' fees, shall be recoverable from the unit owner, and same shall constitute an assessment subject to the provisions of this Declaration.

Any unit owner wishing to lease the unit owner=s Unit shall pay a security deposit to the Association, in the maximum amount permitted by law, as same may be amended from time to time (and if there is no applicable law,

then in an amount equal to one (1) month's rent). The unit owner and lessee(s) shall be jointly and severally liable to the Association for any sum which may be required to be paid by the Association to repair damage to the common elements or to Association Property or to pay claims for injury to persons or damages to property of others caused by the negligence or misconduct of the lessee or the lessee's family members, guests, or invitees. Such sums shall become the personal obligation of the unit owner and be imposed as a lien against the Unit in the same fashion as if said sums represented monies due for unpaid assessments. The Association may make claims against the unit owner's security deposit, and any claims against the security deposit, and the return of the security deposit, shall be governed by Chapter 83, F.S., as same may be amended from time to time. If Association makes any claim against the security deposit, the unit owner shall deposit additional sums with Association as necessary to replenish the funds claimed by Association, so that the security deposit held by Association is at all times equal to the maximum amount permitted by law, as same may be amended from time to time (and if there is no applicable law, then in an amount equal to one (1) month's rent). If such deposit is not fully replenished within ten (10) days of Association's written request, Association may special assess the Unit and/or unit owner for such sum, subject to the provisions of this Declaration.

Each lease of a Unit shall specifically provide (or, if it does not, shall be automatically deemed to provide) an express statement that a material condition of the lease shall be the unit owner's Collateral Assignment of Rents on each such leased unit to the Association, which Collateral Assignment of Rents shall become absolute upon default of the unit owner to timely meet any payment obligation to the Association (whether regular or special assessments, fines, fees or any other charges), as same may arise from time to time. In the event of such default by the unit owner, the Association shall provide ten (10) days written notice to the unit owner and the lessee that all subsequent rent payments are to be forwarded by the lessee directly to the Association, until otherwise notified, which rent payments shall be applied to any past due sums owed by the unit owner to the Association, with any excess, if any, being returned to the unit owner. Notwithstanding anything to the contrary herein, in the event of default by the lessee to forward rent directly to the Association, the Association may immediately commence legal action to terminate the lease subject to the provisions of Florida law and this Declaration, and secure the removal of the lessee. Any and all fees and costs incurred, including without limitation attorneys' fees, shall be recoverable from the unit owner, and same shall constitute an assessment subject to the provisions of this Declaration.

* * *

F. CONVEYANCES: In order to secure a community of congenial residents and thus protect the value of the units, the sale, leasing and mortgaging of units by any owner other than the Developer shall be subject to the following provisions so long as the building, in useful condition, exist upon the land.

1. SALE OR LEASE: No unit owner may dispose of a unit or any interest therein by sale or transfer or by lease for any term without the prior specific approval of the Board of Governors of the Association and no purchaser, transferee or lessee or renter shall occupy the unit in advance of such approval.

Notwithstanding any provisions in this Declaration to the contrary and on and after March 7, 1973, no sale, transfer or lease may be made by a unit owner to a corporation except to ~~the~~ Admiralty Towers Condominium Association, Inc. The provision in this paragraph shall in no way affect the rights of any institutional mortgages as set forth in the Declaration of Condominium.

No sale, transfer or lease may be made or can be approved if the purchaser, transferee or lessee, or spouse of either, or any occupant of the unit, has a dog or other pet to be kept in such unit. All prospective occupants must be made familiar with the Declaration of Condominium, Bylaws and Rules and Regulations and certify that they will each comply therewith. Each owner of an apartment unit shall be responsible for the acts of omission and commission on the part of any of said tenants, lessees and guests and their acts shall be deemed to be the acts of said owner. The Board of Directors is empowered to charge any owner who leases, rents, transfers or sells his unit, an administrative fee per applicant in the highest amount allowed by law, as same may be amended from time to time, for each such transaction, which fee may be set by Board rule from time to time (and in the absence of any such rule shall be \$100 per applicant, other than husband/wife or parent/dependent child, which are considered one applicant, or any greater amount allowed by applicable law, as same may be amended from time to time).

No lessee may sublease without the prior approval of the Board of Governors. All leases must be on forms approved and/or furnished by the Association and contain the provisions required by the Association to carry out the provisions of this Declaration of Condominium and the Rules and Regulations of the Association.

In an owner's absence an apartment cannot be used for a period in excess of two (2) weeks, and then only twice during a year with a waiting period or interval between such use of eight (8) weeks. Any time beyond that must be treated as a lease. This does not apply to members of the immediate family, which shall be defined to include an owner's or approved lessee's spouse or domestic partner, parents, grand-parents, children, grand-children and siblings.

If the purchaser or lessee is a corporation (but only prior to March 7, 1973, as no sale or lease may be to made by a unit owner to a corporation after such date, except to the Association), it must certify to the Association the names of all individuals who will be occupants of the unit, and the approval of the corporation is conditioned upon the approval of these

individuals. An officer of the corporation must be certified over the seal of the Secretary as the owner entitled to vote at meetings and such officer for the purposes of this Declaration shall be assumed to be the owner.

(a) Notice to Association. A unit owner intending to make a bona fide sale or transfer or a bona fide lease (no lease may be made for less than three (3) months nor for more than one (1) year) of his unit or any interest therein, shall give notice to the Association of such intention, together with the name and address and contact information of the proposed purchaser, transferee or lessee, together with such other information as the Association may require. The Board of Directors may require the proposed purchaser, transferee or lessee to undergo a personal interview with the Board or with an appropriate committee within fifteen (15) days after receipt of such notice of such intention and payment of the transfer fee. The notice required may be in the form of an Application for Purchase (or Lease) as proscribed by the Association, which application may include without limitation bank and personal references. Additionally, the Association may require the use of a lease form or specific lease terms approved by the Association.

(b) Election of Association. Within thirty (30) days after receipt of such notice and other information requested or required by the Association, along with payment of the administrative transfer fee and the completion of any personal interview, the Association must approve or disapprove the transaction for good cause or furnish a purchaser or lessee approved by the Association who will accept terms as favorable to the seller as the terms stated in the notice or the Association itself may purchase or lease said unit on terms as favorable to the seller as the terms stated in the notice. Such purchaser or lessee, the Association itself or the one furnished by the Association, may have not less than thirty (30) days subsequent to the date of approval in which to close the transaction. The approval of the Association shall be in recordable form (for a sale or transfer) and delivered to the purchaser or lessee. In the event that the Association does not purchase or lease said unit itself, or furnish a purchaser or lessee approved by the Association who will accept terms as favorable to the seller as stated in the notice within thirty (30) days of such notice, then and in that event the seller shall be free to sell or lease his unit to the proposed purchaser or lessee, and the Association shall provide the purchaser or lessee of said sale or lease with an approval in recordable form. However, the owner of said condominium unit shall not lease or sell said condominium unit to any party other than the party designated to the Board of Directors of Association in the aforescribed and required notice, nor for any lower rental or purchase price, nor on any more favorable terms and conditions than those originally contained in said bona fide offer presented to the Association, without again giving Association the right of first refusal to lease or purchase such condominium unit in the manner above provided. The Association may disapprove any proposed sale, lease or other transfer (including gifts, devise or inheritance) for good cause. If disapproved, the Board shall notify the owner and/or purchaser(s), lessee(s) or transferee(s) of such disapproval, and the sale, lease or other transfer shall not be made. Any attempt to sell,

lease or transfer a unit in contravention of the provisions contained herein shall be a breach of this Declaration, shall be wholly null and void, and shall confer no title or interest whatsoever in the unit to the purchaser(s), lessee(s), or transferee(s), and the Board may seek to undo any sale or transfer and to evict any purchaser(s), lessee(s) or transferee(s) occupying any unit without Association approval, and all costs incurred by Association shall be reimbursed by the unit owner, and the Association may assess the unit owner for such costs and shall have a lien on the unit owner's unit to secure such costs, in the same manner as a lien for unpaid assessments. The Board may consider, without limitation, the following factors as constituting good cause for any disapproval of a proposed sale, lease or other transfer:

- (i) The person seeking approval (which includes any occupant under the proposed sale, lease or transfer) has been convicted of a felony involving violence to persons or property, sale, distribution, or use of controlled substances, or a felony demonstrating dishonesty or moral turpitude or has been charged with any such felonies where the charges resulted in an adjudication withheld, or any such person or occupant is identified as a registered sex offender;
- (ii) The application for approval on its face indicates that the person seeking approval intends to conduct himself or herself in a manner inconsistent with the covenants and restrictions applicable to the Association;
- (iii) The person seeking approval has a history of disruptive behavior or disregard for the rights and property of others as evidenced by such person's conduct in other social organizations or associations, or by such person's conduct in this Association as a lessee, unit owner or occupant of a unit, or as a guest of any lessee or unit owner;
- (iv) The person seeking approval failed to provide the information or fees required to process the application in a timely manner or included inaccurate or false information in connection with the application;
- (v) The unit owner requesting the sale, lease or transfer approval has had fines assessed against him or her which have not been paid, or with respect to leasing, the unit owner has previously violated the covenants and restrictions related to leasing;
- (vi) All assessments and other charges against the unit or unit owner have not been paid in full; or
- (vii) The person seeking approval does not have the financial ability to cover the costs of the ownership of the unit (including servicing any debt incurred in purchasing the Unit) or the tenancy (and the Board may adopt by Board rule from time to time further criteria related to such financial criteria).

(c) In the event of the death of the owner of a unit, his heirs, devisee, or the grantee or the personal representative of the estate of such deceased owner shall give notice to the Association of the intent of such heir, devisee, or grantee or the personal representative of the estate to occupy said unit together with the name and address of the proposed occupant together with such other information as the Association may require. Within thirty (30) days after receipt of such notice, the Association

~~must approve or disapprove the occupancy of the unit by such applicant for good cause or furnish a purchaser, which may be the Association itself, who will purchase the unit from said heir, devisee or grantee or the personal representative of the estate at the then market value of the unit. In the event that the Association does not purchase said unit or furnish a purchaser approved by the Association who will purchase said unit from said heir, devisee or grantee or the personal representative of the estate, at the then market value of the unit within thirty (30) days after receipt of such notice, then and in that event the Association shall provide the proposed occupant with an approval in recordable form, and said proposed occupant shall be entitled to occupy said unit. The Board may consider the above stated factors as constituting good cause for disapproving any occupancy of the unit. In the event the Board disapproves such occupancy of the unit, the Board shall advise in writing, within such thirty (30) day period, the person who has obtained such title of the Board's disapproval of the occupancy of the unit by such person. Thereafter, the person who has obtained such title may continue to hold ownership of such unit but only for the purpose of selling such unit, subject to all restrictions and requirements in this Declaration related to sales, and such person shall have no occupancy or use rights to the unit (including without limitation no right to lease the unit).~~

(d) These procedures must be repeated for each new application for lease, transfer or sale.

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

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2. Amendment to Article XI of the Declaration, to add a new Section G., as follows:

XI. USE RESTRICTIONS

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G. SMOKING PROHIBITION:

(A) No smoking or use of lighted tobacco products or other combustible inhalants shall be permitted anywhere on the Common Elements, including without limitation on the pool deck, the catwalks or within twenty (20) feet of any entrance or exit. The foregoing is not intended to include terraces and

balconies appurtenant to a Unit, provided that the use of such products on a terrace or balcony shall only be permissible if it does not result in smoke entering Units, Common Elements or any other terrace or balcony in a manner objectionable to the users of such Units, Common Elements or other terrace or balcony, in which case the person using such product(s) must cease such use immediately upon being advised of the objection of others. However, no unit owner may smoke anywhere in the Condominium Property, including the unit owner's terrace or balcony, if such smoking creates a nuisance, annoyance or health hazard for other unit owners, as reasonable determined by the Association in its sole and absolute discretion. Notwithstanding the foregoing and any provisions of this Declaration, the Articles of Incorporation or Bylaws, the Association shall not be liable to any person(s) for its failure to enforce the provisions of this provision.

(B) Smoke and odor from the use of lighted tobacco products or other combustible inhalants are declared to be noxious and a nuisance and annoyance. An Owner of any Unit in which such use occurs shall be responsible for all costs incurred by the Association or other Unit Owner(s) in abating the verifiable effects of such nuisance or annoyance on the Common Elements or on other Units in which such products are not used, which may include cleaning of affected surfaces, cleaning of air ducts, air filtration, and other appropriate corrective measures. Such costs incurred by the Association shall constitute an assessment against the responsible unit owner and Unit subject to the provisions of this Declaration.

3. Amendment to Article XI of the Declaration, to add a new Section H., as follows:

XI. USE RESTRICTIONS

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H. USE FEES AND DEPOSITS: The Association, by Board rule from time to time, may adopt and impose use fees and/or deposits in connection with any of the following: (a) a unit owner having work done on the unit owner's Unit; (b) a resident moving in or out of any Unit; and (c) the temporary reservation to a particular unit owner of the exclusive use of any portion of the Association's Common Elements or Association property (such as the recreation room for a private party or an extra parking space). The use fees and/or deposits may be refundable or non-refundable, as determined by Board rule from time to time. The amount of any deposit shall not limit the unit owner's liability for any damage to the Association's Common Elements, Association property or to other Units, and if the deposit is not sufficient to cover the costs incurred by Association in addressing any damage, the unit owner shall be liable to the Association for any excess costs incurred by Association to repair any damage, and the Association may assess the unit owner and Unit for such excess costs. Additionally, any liability of a unit owner for any damage done to Association property or the Common Elements, to the extent not covered by the deposit or use fee, shall be treated in the same manner as if the liability were for unpaid assessments. The

Board may adopt from time to time further rules and regulations related to a unit owner's exclusive use of any portion of the Common Elements.

4. Amendment to Article XI of the Declaration, to add a new Section I., as follows:

XI. USE RESTRICTIONS

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I. FINES: The Association may impose fines and/or suspensions against any unit owner as a result of any conduct by the unit owner or the unit owner's guests, lessees or invitees that violates any of the covenants, restrictions or provisions of this Declaration, the Association's Bylaws, or any rules or regulations adopted by the Board from time to time. The Association must comply with all provisions of Section 718.303, Florida Statutes, as same may be amended from time to time, in seeking to impose any such fines or suspensions. The Association may adopt by Board rule from time to time further provisions related to the imposition of fines and/or suspensions, including the amount of any fine(s) to be imposed by the Board, provided the Board's rules and regulations do not conflict with Section 718.303, F.S., as same may be amended from time to time.