

FIRST AMENDMENT TO DECLARATION OF CONDOMINIUM
SPYGLASS AT ADMIRAL'S COVE
CONDOMINIUM ASSOCIATION, INC.

THIS FIRST AMENDMENT, made as of the 29th day of October, 1990,
by SPYGLASS AT ADMIRAL'S COVE CONDOMINIUM ASSOCIATION, INC., a
Florida corporation not-for-profit (hereinafter referred to as
the "Association").

W I T N E S S E T H :

WHEREAS, the Association caused that certain Declaration of
Condominium for Spyglass At Admiral's Cove Condominium Association,
Inc. dated October 31, 1988, to be recorded in the Public Records of
Palm Beach County, Florida, in an Official Records Book 5863, Page
1489 et seq. (the "Spyglass Declaration");

WHEREAS, the Spyglass Declaration may be amended in accordance
with Section VII of the Spyglass Declaration of Condominium by filing
of record a statement setting forth the amendment which is signed by
the Association, as said term is defined in the Spyglass Declaration
possessing at least the affirmative vote of not less than a
two-thirds of the Members;

WHEREAS, the Association desire to amend certain terms and
conditions of the Spyglass Declaration, and the requisite number of
the Members of the Association have approved the terms of this First
Amendment.

NOW, THEREFORE, for good and valuable consideration, the
receipt and sufficiency of which is hereby acknowledged, the
parties hereto agree as follows:

1. The parties hereto hereby acknowledge and agree that the
above facts are true and correct.

2. Article II, DEFINITIONS, Section "S" and "T" of the
Declaration of Condominium of Spyglass At Admiral's Cove Condominium
shall be deleted in their entirety.

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3. Article XII, INSURANCE, A.1.(a), and A.1.(b.) of the Declaration of Spyglass At Admiral's Cove Condominium Association, Inc. is hereby amended to state in its entirety as follows:

**ARTICLE XII
INSURANCE**

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

A.1.(b) The policies herein shall provide that any proceeds shall be paid on behalf of all Unit Owners and holders of Approved Mortgages on Units, as their interests may appear to the Board of Directors, to be held and/or disbursed by the Board of Directors pursuant to the provisions of Article XIII hereof.

4. Article XIII, DAMAGE OR DESTRUCTION, A. and B.2. of the Declaration of Spyglass At Admiral's Cove Condominium Association, Inc. is hereby amended to state in its entirety as follows:

**ARTICLE XIII
DAMAGE OR DESTRUCTION**

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

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

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

5. Except as other wise expressly set forth herein, the terms and conditions of the Spyglass Declaration are hereby reaffirmed and approved.

6. This Amendment has been approved in writing by at least two-thirds of the total number of votes possess by all Association Members of Spyglass At Admiral's Cove Condominium Association, Inc., which written approvals and joinders are on file at the office of the Association.

7. This Amendment may be executed in counterparts, each of which shall be deemed an original and all of which when taken together shall constitute one agreement.

IN WITNESS WHEREOF, the undersigned has hereunto set its hand and seal as of the day and year first above written.

SPYGLASS AT ADMIRAL'S COVE CONDOMINIUM
ASSOCIATION, INC. a Florida
not-for-profit corporation

BY: 
Joseph Nadler, President

ATTEST: 
Herman Haft, Assist. Secretary
(Corporate Seal)

STATE OF FLORIDA :
 iss
COUNTY OF PALM BEACH:

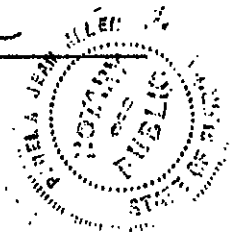
Before me, the undersigned authority, personally appeared, Joseph Nadler and Herman Haft, to me well known to be the persons described in and who executed the foregoing instrument as President and

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Secretary, respectively, of SPYGLASS AT ADMIRAL'S COVE CONDOMINIUM ASSOCIATION, INC., a Florida corporation not-for-profit, and they severally acknowledged before me that they executed such instrument as such officers of said Corporation, and that the seal was affixed to said instrument of and it is the true corporate seal of the Corporation, and that it was affixed to said instrument by due and regular corporate authority, and that said instrument is the free act and deed of said Corporation.

WITNESS my hand and official seal at the County and State aforesaid, this 28 day of February, 1991.

Ronald J. Miller
Notary Public



My Commission expires:

Notary Public, State of Florida
My Comm. Exp. Dec. 3, 1994
Bonded thru Western Star

Prepared by & Return to: Diane Lea Phillips Inc
INDIVIDUAL CASE MANAGEMENT CO. INC
Two Hundred ADMIRAL'S Cove Blvd
Jupiter, FL 33477