

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

WHEREAS, a certain "Declaration of Condominium of Captain's Way at Admiral's Cove, a Condominium", dated October 30, 1987, was recorded November 3, 1987, in Official Records Book 5470, page 1065 et seq., Public Records of Palm Beach County, Florida ("Declaration of Condominium"); and

WHEREAS, the Declaration of Condominium established a condominium known as Captain's Way at Admiral's Cove, a Condominium (hereinafter referred to as the "Condominium" or "Captain's Way at Admiral's Cove"), and submitted to condominium ownership as part of Captain's Way at Admiral's Cove: (a) a certain 10.61 ± acre tract of ground (hereinafter referred to as the "Phase I Land"), together with twenty-eight (28) residential units within seven (7) separate buildings and other improvements on a portion of said Phase I Land (hereinafter referred to as the "First Portion of the Phase I Land"), and (b) a certain 11.25 ± acre tract of ground adjacent to the Phase I Land (hereinafter referred to as the "Phase II Land"), together with ten (10) residential units within five (5) separate buildings and other improvements on a portion of said Phase II Land; and

WHEREAS, a certain "First Amendment to Declaration of Condominium of Captain's Way at Admiral's Cove, a Condominium", dated November 23, 1987, was recorded November 24, 1987, in Official Records Book 5493, page 1583 et seq., Public Records of Palm Beach County, Florida ("First Amendment"); and

WHEREAS, the First Amendment submitted an additional twenty-eight (28) residential units within seven (7) separate buildings and other improvements on a portion of said Phase I Land (hereinafter referred to as the "Second Portion of the Phase I Land"); and

WHEREAS, pursuant to Article I of the Declaration of Condominium, Admiral's Cove Associates, Ltd. ("Developer") has the right, inter alia, to submit to condominium ownership as part of Captain's Way at Admiral's Cove an additional twelve (12) residential units within three (3) separate buildings and other improvements located on the Phase I Land (hereinafter referred to as the "Third Portion of the Phase I Land"), and Developer desires to submit the Third Portion of the Phase I Land to the condominium form of ownership as part of Captain's Way at Admiral's Cove.

THIS INSTRUMENT PREPARED BY:

Matthew J. Comisky, Esquire
Blank, Rome, Comisky & McCauley
1200 Four Penn Center Plaza
Philadelphia, Pennsylvania 19103

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

1. Developer hereby submits to condominium ownership, under and pursuant to the Condominium Act of the State of Florida, Chapter 718, Florida Statutes ("Condominium Act") as part of Captain's Way at Admiral's Cove, all improvements situate upon the Third Portion of the Phase I Land, including, without limitation, the sixteen (16) residential dwelling units situate within four (4) separate buildings constructed thereon (hereinafter referred to as the "Third Portion of the Phase I Condominium Property").
2. Those portions of the Third Portion of the Phase I Condominium Property which constitute, respectively, Units, Common Elements and Limited Common Elements are delineated in Exhibit No. 1 attached hereto.
3. Upon the recording of this Second Amendment to the Declaration of Condominium, the Third Portion of the Phase I Condominium Property shall be subject to all of the terms, conditions and provisions of the Declaration of Condominium.

IN WITNESS WHEREOF, Admiral's Cove Associates, Ltd., a Florida limited partnership, has caused this document to be duly executed as of the 7th day of December, 1987.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF:

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

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

Honor K. B. McKey

By: Benjamin Frankel
BENJAMIN FRANKEL,
President

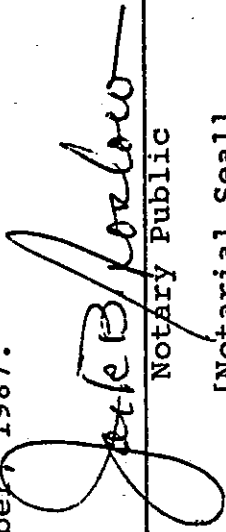
Deborah Lepore

[Corporate Seal]

STATE OF PENNSYLVANIA : : SS
COUNTY OF PHILADELPHIA :

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

WITNESS my hand and official seal at the County and State aforesaid, this 24th day of December, 1987.



Notary Public

[Notarial Seal]

JACK B. SOSLOW, NOTARY PUBLIC
PHILADELPHIA, PHILADELPHIA COUNTY
MY COMMISSION EXPIRES NOV. 5, 1989
My Commission Expires
Pennsylvania Association of Notaries

Exhibit No. "1"

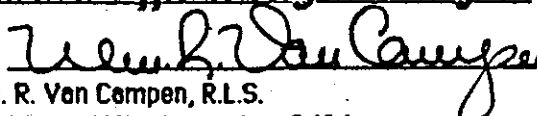
To The Declaration Of Condominium Of
Captain's Way At Admiral's Cove, A Condominium
Surveyor's Certification :

State of Florida)
 ss
County of Palm Beach)


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

1. That he is a duly registered surveyor under the laws of the State of Florida, being Registered Land Surveyor number 2424.
2. That the construction of the improvements to comprise Captain's Way At Admiral's Cove, a Condominium, Phase 1, Buildings 10, 16 and 18, including, but not limited to, landscaping, utility services, access to units, and common element facilities, is substantially complete so that the materials which comprise this Exhibit No. 1 to the Declaration of Condominium of Captain's Way At Admiral's Cove, a Condominium, Phase 1, Buildings 10, 16 and 18, together with the provisions of said Declaration of Condominium describing the Condominium property, are an accurate representation of the location and dimensions of said Condominium and each unit of the Condominium can be determined from said materials.

Further affiant sayeth naught :

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

Sworn to, and subscribed before me
this 3rd day of December, A.D., 1987

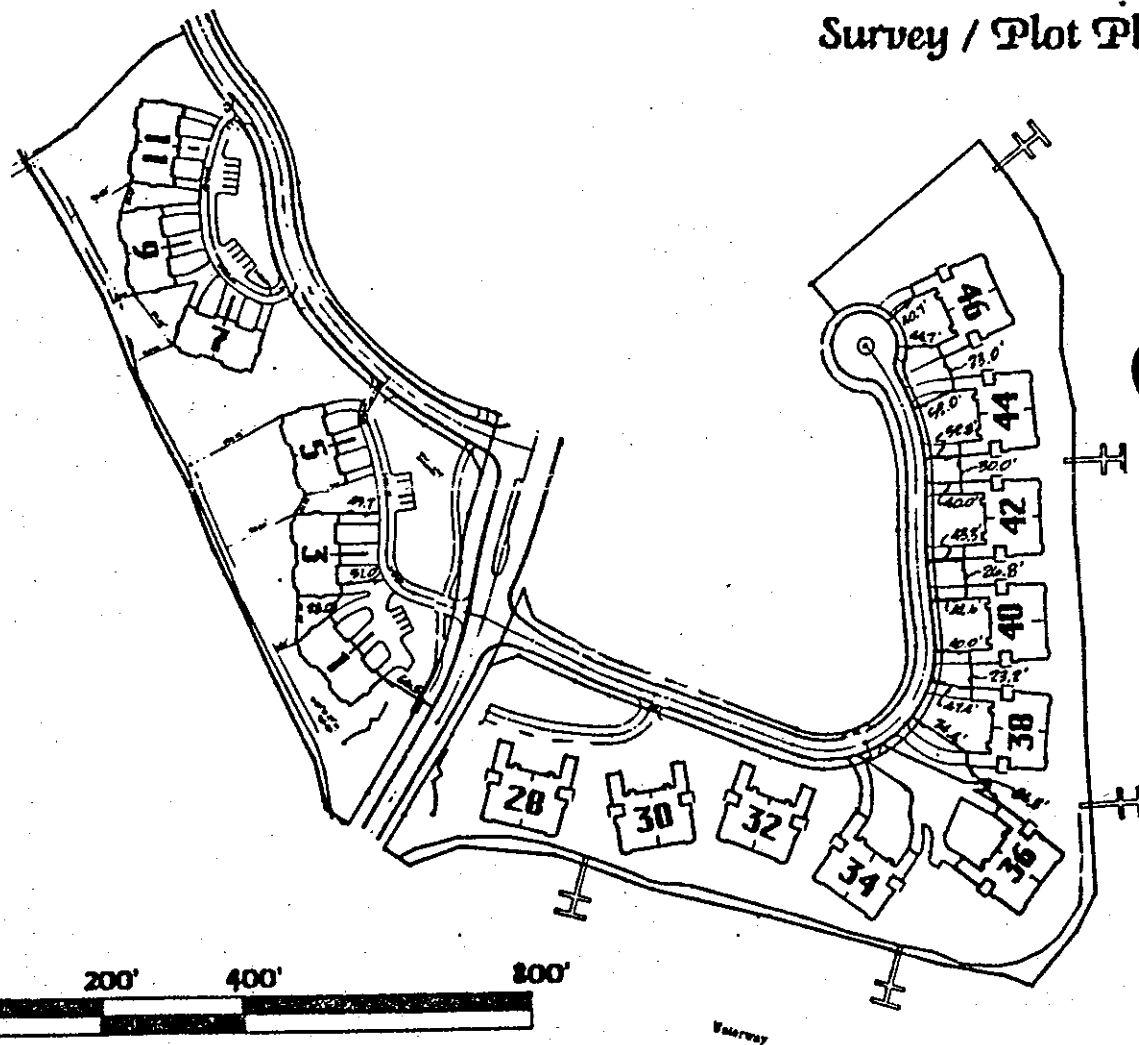

Gene D. Bowling, Jr., Notary Public,
My commission expires : 27-February-1991

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Bench Mark Land Surveying & Mapping, Inc., 50 S. Military Trail, Suite 200, West Palm Beach, FL 33415

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

Survey / Plot Plan - Phase 2



Graphic Scale In Feet: 1"=200'

Sheet 48 of 78

General Notes:

1. Date Of Drawing - November 1986
2. All buildings shown hereon are residential condominium buildings.
3. Height of one story buildings - approximately 27.0 feet.
4. Height of two story buildings - approximately 33.0 feet.

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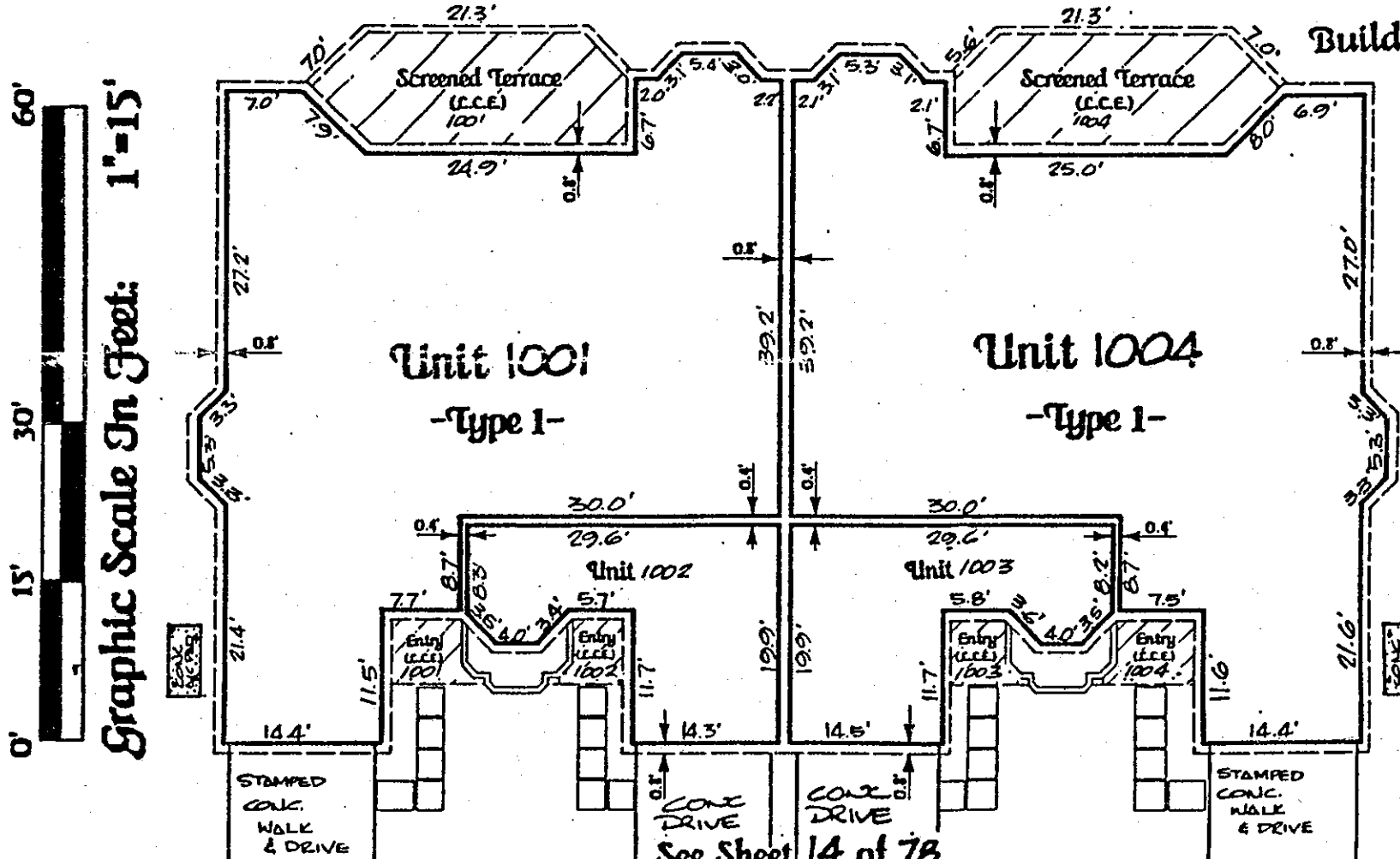


Exhibit No. "1"

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

Location Of Condominium Units And Location Of Common And Limited Common Elements

Building 1000



Finished Floor Elevation: 9.42'
Finished Ceiling Elevation: 18.32'

See Sheet 14 of 78
For Additional Information Concerning
Units 1002 And 1003

Sheet 13 of 78

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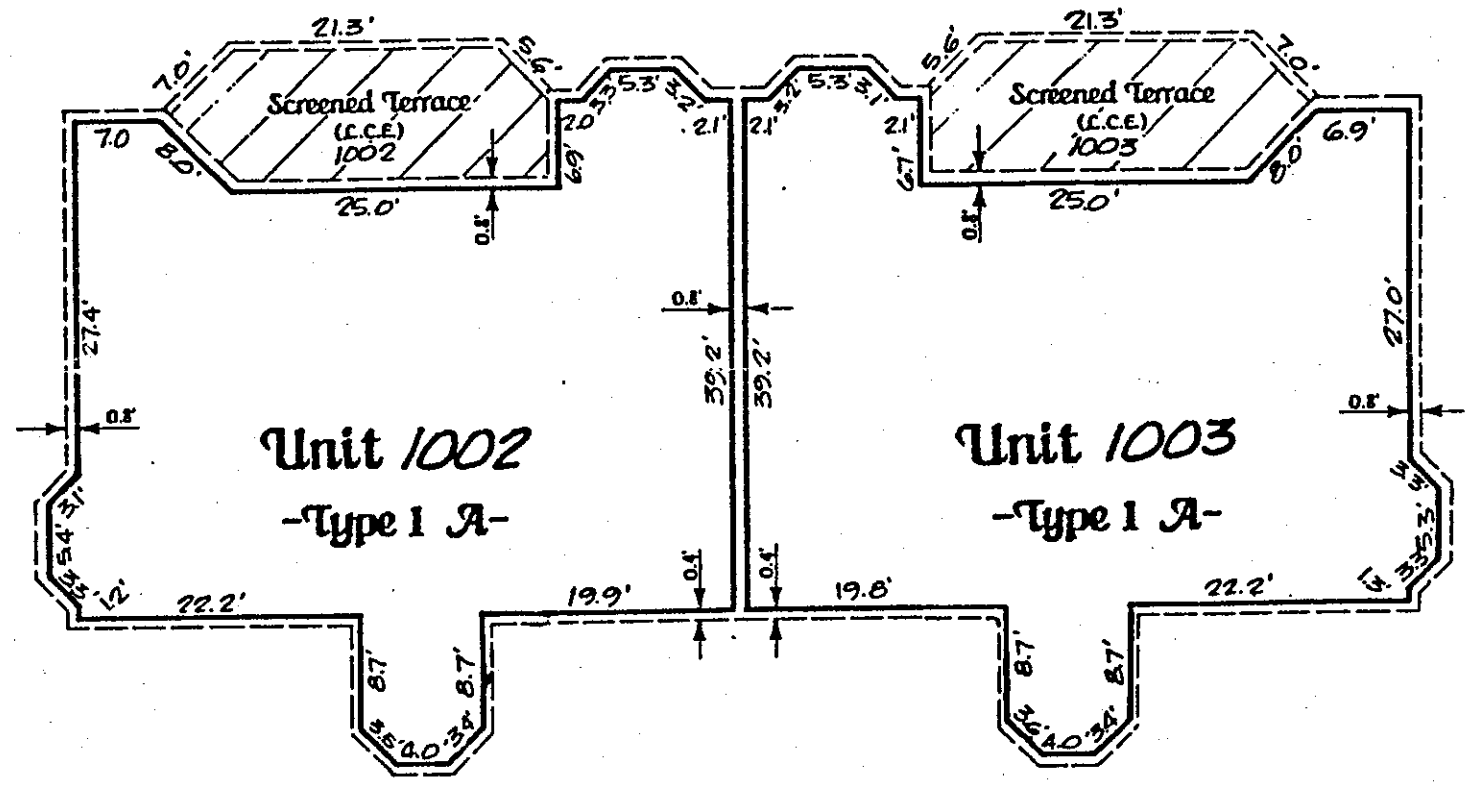
Exhibit No. "1"

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

Location Of Condominium Units And Location Of Common And Limited Common Elements

Building 1000

Graphic Scale In Feet: 1"=15'
0' 15' 30' 60'



See Sheet 13 of 78
For Additional Information Concerning
Units 1002 And 1003

Sheet 14 of 78

Finished Floor Elevation: 20.12'
Finished Ceiling Elevation: 30.62'

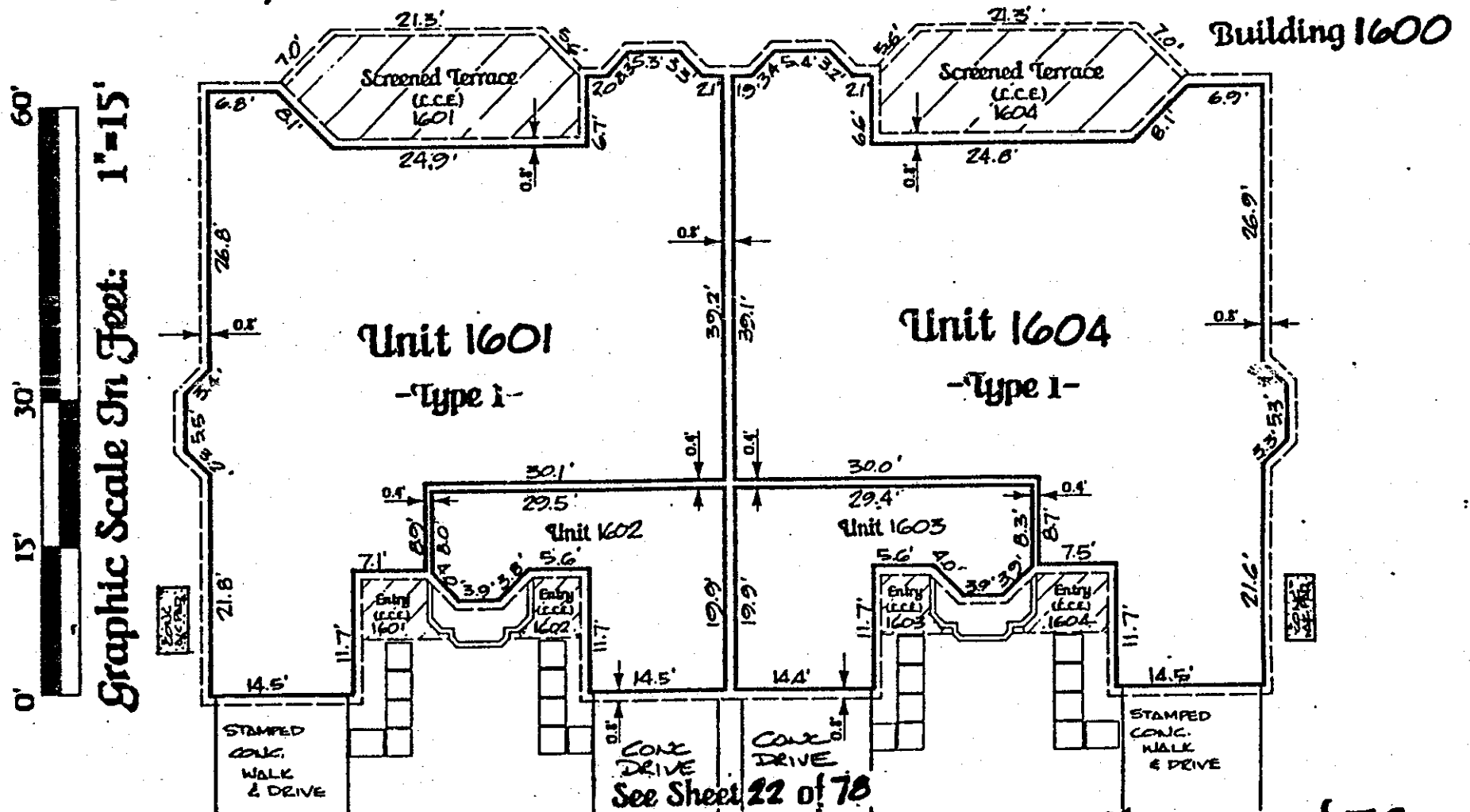
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Exhibit No. "1"

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

Location Of Condominium Units And Location Of Common And Limited Common Elements



Finished Floor Elevation: 10.49'
Finished Ceiling Elevation: 18.55'

For Additional Information Concerning
Units 1602 And 1603

Sheet 21 of 78

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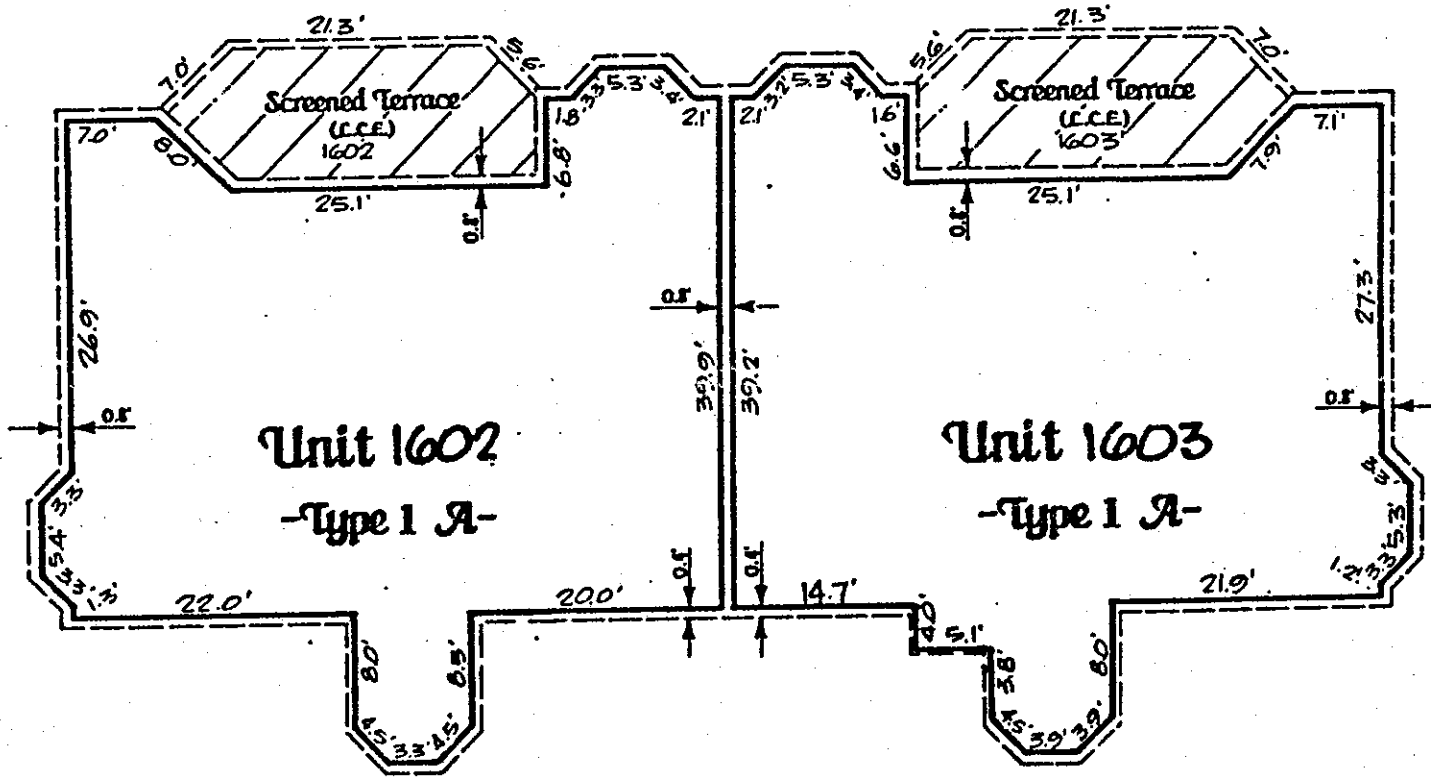
Exhibit No. "1"

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

Location Of Condominium Units And Location Of Common And Limited Common Elements

Building 1600

Graphic Scale In Feet: 1"=15'
0' 15' 30' 60'



See Sheet 21 of 78
For Additional Information Concerning
Units 1602 And 1603.

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Finished Floor Elevation: 21.18'
Finished Ceiling Elevation: 30.23'

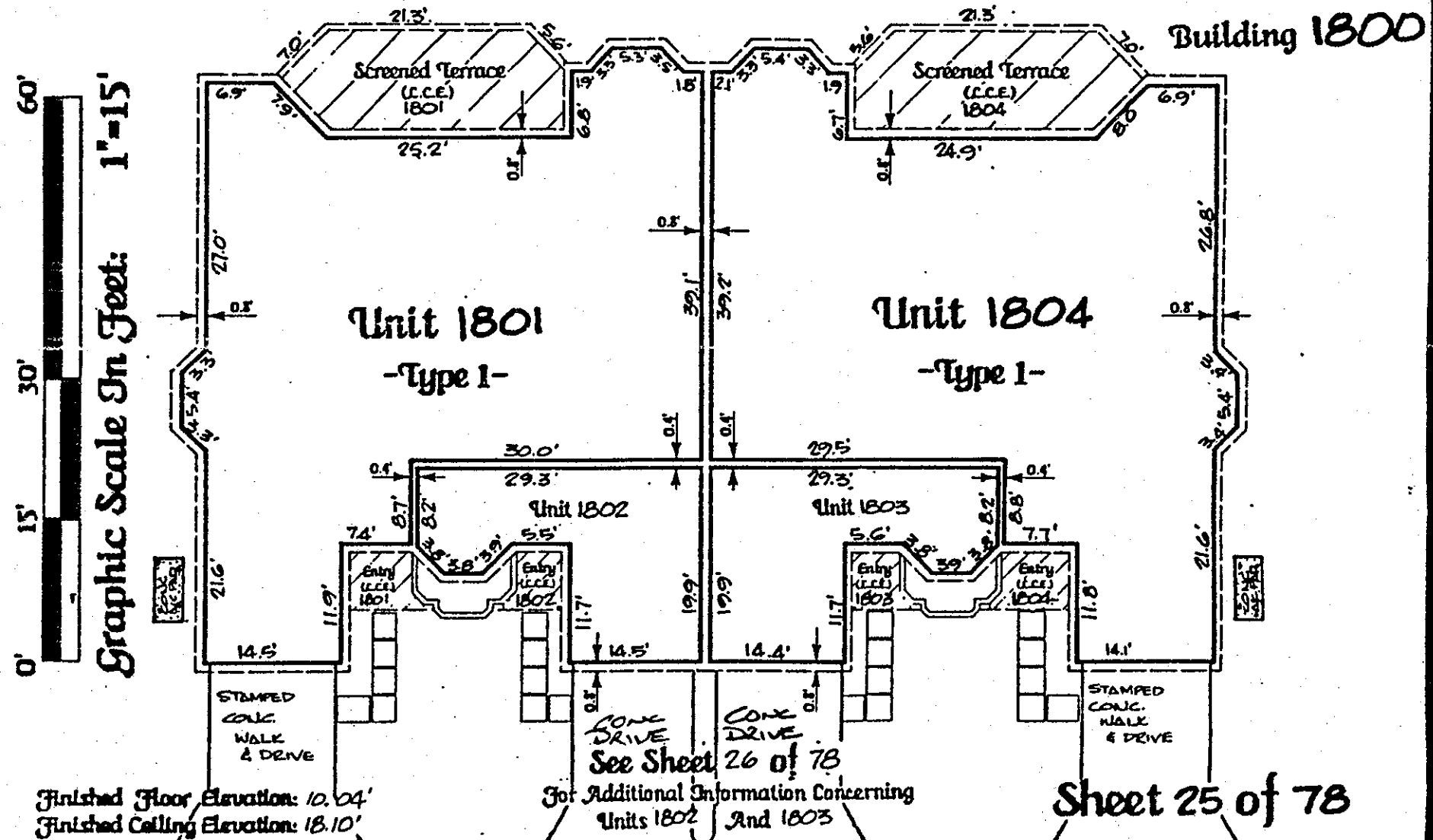
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Exhibit No. "1"

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

Location Of Condominium Units And Location Of Common And Limited Common Elements



Sheet 25 of 78

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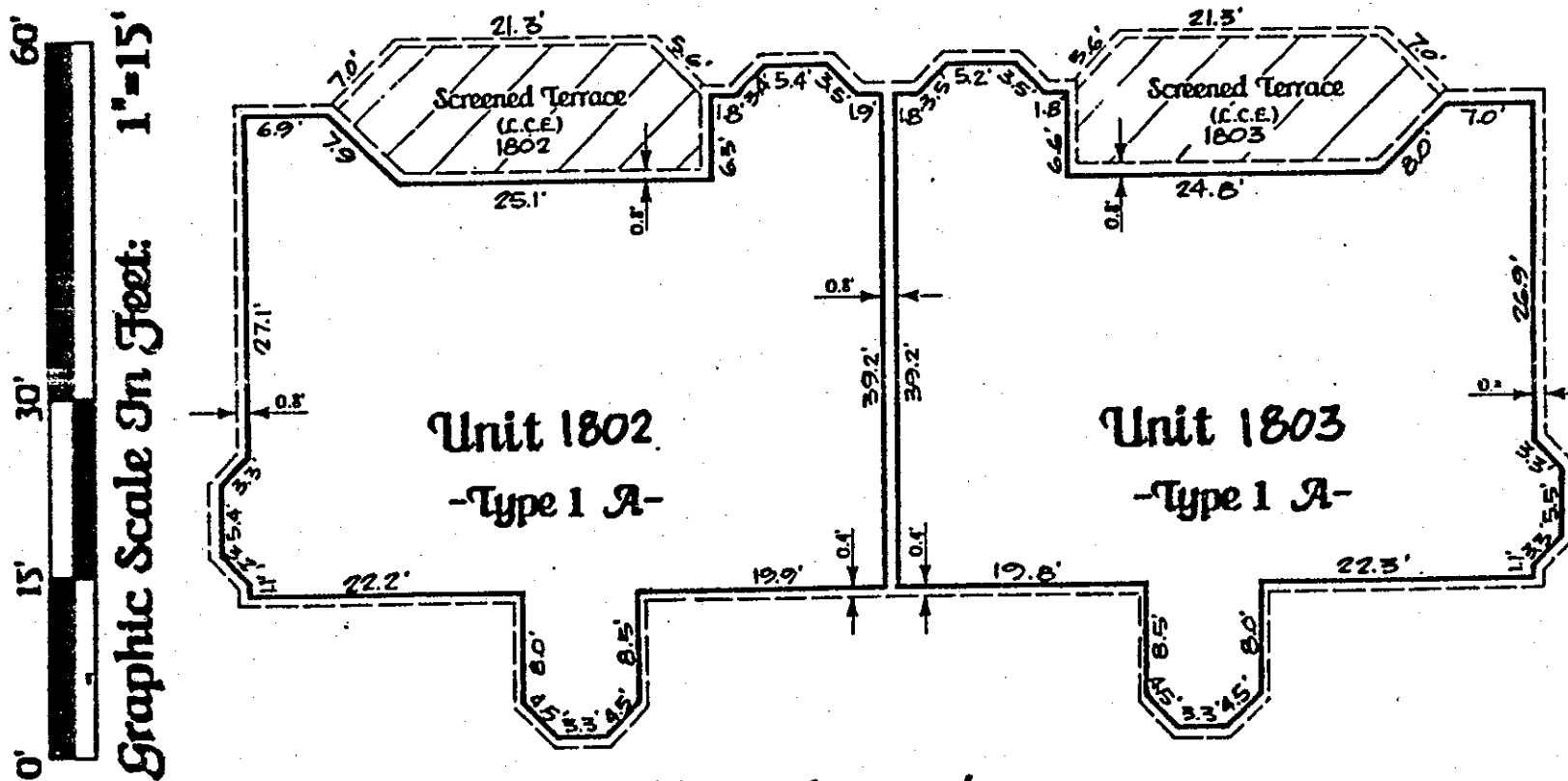


Exhibit No. "1"

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

Location Of Condominium Units And Location Of Common And Limited Common Elements

Building 1800



See Sheet 25 of 78
For Additional Information Concerning
Units 1802 And 1803

Sheet 26 of 78

Finished Floor Elevation: 20.79'
Finished Ceiling Elevation: 29.75'

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CONSENT OF MORTGAGEE

WHEREAS, CONTINENTAL BANK ("Mortgagee") is the holder of a certain mortgage (the "Mortgage") dated February 27, 1987, recorded March 5, 1987, in Official Records Book 5196, page 0138 et seq., Public Records, Palm Beach County, Florida, which Mortgage is a first lien upon (i) that certain 10.56 + acre tract of ground which is described on Sheets 7 and 8 of 78 ("Phase I") and (ii) that certain 3.60 + acre tract of ground which forms a part of that certain 12.25 + acre tract of ground described on Sheets 47 and 48 of 78, both of Exhibit No. 1 to that certain Declaration of Condominium of Captain's Way at Admiral's Cove, a Condominium recorded in Official Records Book 5470, page 1065 et seq., Public Records of Palm Beach County, Florida ("Declaration"), as amended by that certain First Amendment to Declaration of Condominium of Captain's Way at Admiral's Cove, a Condominium recorded November 24, 1987, in Official Records Book 5493, page 1583 et seq., Public Records of Palm Beach County, Florida ("First Amendment"), together with all improvements situate on said tracts of ground (said tracts of ground and improvements being sometimes hereinafter referred to collectively as the "Property"); and

WHEREAS, Mortgagee is also the Assignee pursuant to that certain Assignment of Leases, Rents and Profits ("Assignment of Rents") dated February 27, 1987, recorded March 5, 1987, in Official Records Book 5196, page 0161 et seq., Public Records, Palm Beach County, Florida, which Assignment of Rents pertains to the Property; and

WHEREAS, Mortgagee is also the holder of a collateral security interest ("Security Interest") in certain fixtures, appliances, machinery, inventories, materials, equipment, etc., installed in, attached to or situate upon the Property, said Security Interest being evidenced and perfected by certain financing statements filed contemporaneously with the recording of the Mortgage in Official Records Book 5196, page 0180 et seq., Public Records, Palm Beach County, Florida, and in the Office of the Secretary of State of Florida; and

WHEREAS, Admiral's Cove Associates, Ltd., a Florida limited partnership, intends to submit another portion of the Property located in Phase I (the "Third Portion of the Phase I Property") to the condominium form of ownership pursuant to the Condominium Act of the State of Florida, Florida Statutes, Chapter 718 ("Condominium Act") by recording the Second Amendment to Declaration of Condominium of Captain's Way at Admiral's Cove, a Condominium ("Second Amendment") to which this Consent of Mortgagee is attached.

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

1. Mortgagee does hereby consent to the recordation of the Second Amendment to Declaration of Condominium of Captain's Way at Admiral's Cove, a Condominium, to which this Consent of Mortgagee is attached.
2. Mortgagee does hereby subordinate the liens and operation of the Mortgage, the Assignment of Rents, and the Security Interest to the Declaration, the First Amendment and the Second Amendment, and the parties hereby agree that the Mortgage, Assignment of Rents, and Security Interest shall hereafter be liens upon, and operate upon the Third Portion of the Phase I Property including, without limitation, each and every condominium unit created by the Second Amendment together with their respective undivided shares in the Common Elements, unless subsequently released by Mortgagee. Mortgagee agrees that in

the event of default under the Mortgage and of foreclosure sale of the property or any portion thereof, the purchaser at any such foreclosure sale shall purchase and receive title to the third portion of the Phase I Property or any portion thereof, under and subject to all the provisions, terms and conditions of the Declaration, as subsequently amended, including without limitation, by the First Amendment and the Second Amendment, and the covenants therein contained; provided, however, that nothing contained herein shall impair or diminish the priority of the lien of the Mortgage, Assignment of Rents, and Security Interest on the condominium units.

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

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

IN WITNESS WHEREOF, the Mortgagee has executed this Consent this 14th day of December, 1987.

WITNESSES:

(1) Mary P. MacDonnell By: [Signature]
(2) Marilyn Hutchison Attest: [Signature]

CONTINENTAL BANK, a Pennsylvania,
banking corporation

GERALD K. HUTCHISON,
Senior Vice President
Attest: [Signature]
ROBERT E. DELANY,
Real Estate Loan Officer

[Corporate Banking Seal]

STATE OF PENNSYLVANIA :
: SS
COUNTY OF PHILADELPHIA :

The foregoing instrument was acknowledged before me this 14th day of December, 1987, by GERALD K. HUTCHISON and ROBERT E. DELANY, respectively, as Senior Vice President and Real Estate Loan Officer of CONTINENTAL BANK, a Pennsylvania banking corporation, on behalf of said corporation.

[Signature]
Notary Public

My Commission Expires:

EILEEN M. CAREY
Notary Public, Phila., Phila. Co.
My Commission Expires: 12/24, 1989

[Notarial Seal]