

FIRST AMENDMENT TO MASTER DECLARATION OF COVENANTS, RESTRICTIONS AND
EASEMENTS FOR ADMIRAL'S COVE

THIS FIRST AMENDMENT, made as of the 26 day of April, 1988, by ADMIRAL'S COVE MASTER PROPERTY OWNERS ASSOCIATION, INC., a Florida corporation not-for-profit (hereinafter referred to as the "Association").

WITNESSETH:

WHEREAS, Admiral's Cove Associates, Ltd., a Florida limited partnership (hereinafter referred to as the "Developer") caused that certain Master Declaration of Covenants Restrictions and Easements for Admiral's Cove, dated October 27, 1986, to be recorded in the Public Records of Palm Beach County, Florida, in Official Records Book 5052, page 1040, (the "Master Declaration");

WHEREAS, the Master Declaration may be amended in accordance with Article X, Section 1 of the Master Declaration by filing of record a statement setting forth the amendment which is signed by the Developer and by Class A Members possessing at least three-fourths of the total number of votes possessed by all Class A Members, the Class B Member and the Class C Member (as said terms are defined in the Master Declaration);

WHEREAS, the Association and the Developer desire to amend certain terms and conditions of the Master Declaration, and the Class B Member, Class C Member and the requisite number of the Class A 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 hereby agree as follows:

1. Article VII, Section 2(c) of the Master Declaration is hereby amended to state in its entirety as follows:

"(c) If and so long as a functioning central system for the supply of water for irrigation exists on the Property and is available for use, as determined by the owner of said system in such owner's sole discretion, each Living Unit and Vacant Single Family Lot must be connected either to such central irrigation water supply system or to the Town of Jupiter's water supply system by the earlier of January 1, 1988, or the date that such Living Unit is first occupied, and the Living Unit Owner or Vacant Single Family Lot Owner shall be responsible to pay all charges of the supplier of such irrigation water, either directly to the supplier or to the Property Owners Association if the Property Owners Association contracts with the supplier for such irrigation water, as the case may be.

2. Article X, Section 1 is hereby Amended to state in its entirety as follows:

Except for the provisions of Article VIII hereof which may duly be amended or terminated with the prior written consent of all parties affected by any such proposed amendment or termination, all or any part of this Declaration may be amended or terminated by filing of record a statement setting forth the amendment or termination signed by:

(a) The President or Vice President of the Property Owners Association on behalf of and evidencing the approval of the Class A Members possessing at least three-fourths of the total number of votes possessed by all Class A Members,

(b) the Class B Member,

(c) The Class C Member, and

(d) with respect to any amendment or termination prior to December 31, 2001, the Developer.

No mortgagee or lienholder upon all or any portion of the Property need consent to or join in such amendment in order for the same to be effective.

3. Except as otherwise expressly set forth herein, the terms and conditions of the Master Declaration are hereby reaffirmed and approved.

4. This Amendment has been approved in writing by at least 3/4ths of the total number of votes possessed by all Class A Members of Admiral's Cove Master Property Owners Association, Inc., which written approvals and joinders are on file at the office of the Association.

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5. 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 THEREOF, the undersigned has hereunto set its hand and seal as of the day and year first above written.

ADMIRAL'S COVE MASTER PROPERTY
OWNERS ASSOCIATION, INC.,
a Florida not-for-profit corporation.

By: (signature)

Attest: (signature) Corporate Seal

STATE OF FLORIDA

COUNTY OF PALM BEACH

Before me, the undersigned authority, personally appeared, Jack Makransky and Thomas Frankel, to me well known to be the persons described in and who executed the foregoing instrument as President and Secretary, respectively, of ADMIRAL'S COVE MASTER PROPERTY OWNERS 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 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 26 day of April, 1988.

(signature) (SEAL)

Notary Public

Joinder

The undersigned, constituting the Developer pursuant to the Master Declaration of Covenants, Restrictions and Easements for Admiral's Cove, by its signature below, hereby joins in the execution of this First Amendment to Master Declaration of Covenants, Restrictions and Easements for Admiral's Cove attached hereto, as of the 26 day of April, 1988.

ADMIRAL'S COVE ASSOCIATES, LTD.,

"These Association Documents have been retyped for readability by a third party and in no way are guaranteed for accuracy. To view official documents, please contact POA Office at (561-746-7769)"

a Florida limited partnership

By: B.L.W. ENTERPRISES
General Partner

By: Admiral's Cove, Inc.
General Partner

By: (signature)
President

Attest: (signature)
Asst Secty

STATE OF FLORIDA

COUNTY OF PALM BEACH

BEFORE ME, the undersigned authority, personally appeared Benjamin Frankel and Thomas Frankel, to me well known to be the persons described in and who execute the foregoing instrument as President and Asst Secretary, respectively, of ADMIRAL'S COVE, INC. a Florida corporation, the said ADMIRAL'S COVE, INC. being the General Partner of B.L.W. Enterprises, a Florida general partnership which is a General Partner of ADMIRAL'S COVE ASSOCIATES, LTD., a Florida limited partnership, and they severally acknowledged before me that they executed such instrument as the free act and deed of said corporation, as the general partner of the General Partner of said limited partnership.

WITNESS my hand and official seal at the County and State aforesaid, this 26 day of April, 1988.

(signature) (SEAL)

Notary Public

Joinder

The undersigned constituting the Class B Member of Admiral's Cove Master Property Owner's Association, Inc. by its signature below hereby joins in the execution of this First Amendment to Master Declaration of Covenants, Restrictions and Easements for Admiral's Cove as attached hereto as of the 26 day of April, 1988.

ADMIRAL'S COVE ASSOCIATES, LTD.
a Florida Ltd. Partnership

By: B.L.W. ENTERPRISES
General Partner

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By: Admiral's Cove Inc.
General Partner

By: (signature)
President

Attest: (signature)
Asst Secty

STATE OF FLORIDA

COUNTY OF PALM BEACH

BEFORE ME, the undersigned authority, personally appeared Benjamin Frankel and Thomas Frankel, to me well known to be the persons described in and who execute the foregoing instrument as President and Asst Secretary, respectively, of ADMIRAL'S COVE, INC. a Florida corporation, and they severally acknowledged before me that they executed such instrument as as such officers of said Corporation and that the seal was affixed to said instrument 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, as the general partner of the General Partner of said limited partnership.

WITNESS my hand and official seal at the County and State aforesaid, this 26 day of April, 1988.

(signature) (SEAL)

Notary Public

Joinder

The undersigned constituting the Class C Member of Admiral's Cove Master Property Owner's Association, Inc. by its signature below hereby joins in the execution of this First Amendment to Master Declaration of Covenants, Restrictions and Easements for Admiral's Cove as attached hereto as of the 26 day of April, 1988.

ADMIRAL'S COVE ASSOCIATES, LTD.
a Florida Ltd. Partnership

By: B.L.W. ENTERPRISES
General Partner

By: Admiral's Cove Inc.
General Partner

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By: (signature)
President

Attest: (signature)
Asst Secty

STATE OF FLORIDA

COUNTY OF PALM BEACH

BEFORE ME, the undersigned authority, personally appeared Benjamin Frankel and Thomas Frankel, to me well known to be the persons described in and who execute the foregoing instrument as President and Asst Secretary, respectively, of ADMIRAL'S COVE, INC. a Florida corporation, and they severally acknowledged before me that they executed such instrument as as such officers of said Corporation and that the seal was affixed to said instrument 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, as the general partner of the General Partner of said limited partnership.

WITNESS my hand and official seal at the County and State aforesaid, this 26 day of April, 1988.

(signature) (SEAL)

Notary Public

AMENDMENT #2 TO MASTER DECLARATION OF COVENANTS,
RESTRICTIONS AND EASEMENTS FOR ADMIRAL'S COVE

THIS AMENDMENT #2 made as the 30th day of April, 1998, by ADMIRAL'S COVE MASTER PROPERTY OWNERS ASSOCIATION, INC., a Florida corporation not-for-profit (hereinafter referred to as the "Association").

WITNESSETH:

WHEREAS, Admiral's Cove Associates, Ltd., a Florida limited partnership (hereinafter referred to as the "Developer") caused that certain Master Declaration of Covenants Restrictions and Easements for Admiral's Cove, dated October 27, 1986, to be recorded in the Public Records of Palm Beach County, Florida in Official Records Book 5052, Page 1040, as amended in Official Record Book 5646, Page 381 (the "Master Declaration");

WHEREAS, in accordance with amended Article X, Section 1 of the Master Declaration, the Master Declaration may be amended by filing of record a statement setting forth the amendment which is signed by the Developer and by the President or Vice President of the Property Owners Association on behalf of and evidencing the approval of the Class A Members possessing at least three-fourths of the total number of votes possessed by all Class A Members, the Class B Member and the Class C Member (as said terms are defined in the Master Declaration);

WHEREAS, the Association and the Developer desire to amend certain terms and conditions of the Master Declaration, and the Class B Member, Class C Member and the requisite number of Class A Members of the Association have approved the terms of this Second Amendment.

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

1. Article X, Section 8 of the Master Declaration is hereby added to state as follows:

Section 8. Fines and other Sanctions. (a) The Board of Directors shall have the power to impose reasonable fines, not to exceed One Hundred Dollars (\$100.00) per violation of any covenant restriction, rule, or regulations, imposed under this Declaration, which shall constitute an automatic and continuing lien upon the Living Unit or Vacant Single Family Lot of the violating Owner and to preclude contractors, subcontractors, agents and other invitees of an Owner or Occupant from Admiral's Cove for violation of any duty imposed under this Declaration, the By-Laws or the Rules and Regulations; provided, however, nothing herein shall authorize the Association or the Board of Directors to limit an Owner's or Occupant's ingress and egress to or from the Owner's Living Unit or Vacant Single Family Lot. In the event that any occupant of a Living Unit or Vacant Single Family Lot violates this Declaration, the By-Laws or the Rules and Regulations, and a fine is imposed, the fine shall first be assessed against the occupant residing therein; provided, however, if the fine is not paid by the occupant within the time period set by the Board of Directors, the Owner shall pay the fine upon notice from the Association. Fines are considered Additional Assessments.

(b) Notice. Prior to imposition of any sanction under this Section B, the Board of Directors or its agent shall serve the alleged violator with written notice describing: (a) the nature of the alleged violation, (b) the proposed sanction to be imposed, (c) a period of not less than fourteen (14) days within which the alleged violator may present a written request to the Board of Directors for a hearing; and (d) a statement that the proposed sanction shall be imposed as contained in the notice unless a challenge has been requested within the fourteen (14) day notice.

(c) Hearing. If a hearing is requested within the allotted fourteen (14) day period, the sanction shall be stayed pending the hearing, which shall be held before a committee comprised of at least three (3) members appointed by the Board of Directors who are not officers, directors or employees of the Association, or the spouse, parent, child, brother or sister of an officer, director or employee. The committee shall set the date and time of the hearing, which shall be within ten (10) days of the receipt of the notice requesting a hearing. If the committee by majority vote does not approve a proposed fine or

suspension, it may not be imposed. Prior to the effectiveness of any sanction hereunder, proof of proper notice shall be placed in the minutes of the meeting. Such proof shall be deemed adequate if a copy of the notice, together with a statement of the date and manner of delivery, is entered by the officer, director or agent who delivered such notice. The notice requirement shall be deemed satisfied if the alleged violator appears at the meeting. The minutes of the meeting shall contain a written statement of the results of the hearing and the sanction, if any imposed.

(d) Additional Enforcement Rights. Notwithstanding anything to the contrary herein contained, the Association may elect to enforce any provisions of the Declaration, the By-Laws or the Rules and Regulations by self-help (specifically including, but not limited to, the towing of vehicles that are in violation of parking rules and regulations) or by suit at law or in equity to enjoin any violation or to recover monetary damages or both without the necessity of compliance with the procedure set forth above. In any such action, to the maximum extent permissible, the violator shall pay all costs, including reasonable attorneys' and paralegal fees incurred by the Association.

2. Except as otherwise expressly set forth herein, the terms and conditions of the Master Declaration are hereby reaffirmed and approved.

3. This Amendment has been approved in writing by at least three-fourths (3/4) of the total number of votes possessed by all Class A Members of Admiral's Cove Master Property Owners Association, Inc., the Class B Member, the Class C Member and the Developer, which written approvals and joinders are on file at the office of the Association.

4. 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.

ADMIRAL'S COVE MASTER PROPERTY
OWNERS ASSOCIATION, INC.

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a Florida not-for-profit corp.

BY: (signature)
Jack Makransky

Attest: (signature)
Secretary
(Corporate Seal)

STATE OF FLORIDA

COUNTY OF PALM BEACH

Before me, the undersigned authority, personally appeared Jack Makransky and Thomas Frankel, to me well known to be the persons described in and who executed the foregoing instrument as President and Secretary, respectively, of ADMIRAL'S COVE MASTER PROPERTY OWNERS 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 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 May, 1998.

(signature) (SEAL)

Notary Public

DEVELOPER JOINDER

The undersigned, constituting the Developer pursuant to the Master Declaration of Covenants, Restrictions and Easements for Admiral's Cove, by its signature below, hereby joins in the execution of this Amendment #2 to Master Declaration of Covenants, Restrictions and Easements for Admiral's Cove attached hereto, as of the 28 day of May, 1998.

ADMIRAL'S COVE ASSOCIATES, LTD.
a Florida Ltd. Partnership

By: B.L.W. ENTERPRISES
General Partner

By: Admiral's Cove Inc.
General Partner

By: (signature)
President

Attest: (signature)
Asst Secty

STATE OF FLORIDA

COUNTY OF PALM BEACH

BEFORE ME, the undersigned authority, personally appeared Benjamin Frankel and Thomas Frankel, to me well known to be the persons described in and who execute the foregoing instrument as President and Secretary, respectively, of ADMIRAL'S COVE, INC., a Florida corporation, the said ADMIRAL'S COVE, INC. being the General Partner of BLW ENTERPRISES, LTD., a Florida Limited Partnership, and they severally acknowledged before me that they executed such instrument as as the free act and deed of said Corporation, as the Limited Partner of the General Partner of said Limited Partnership.

WITNESS my hand and official seal at the County and State aforesaid, this 28 day of May, 1989.

(signature) (SEAL)

Notary Public

CLASS B MEMBER JOINDER

The undersigned constituting the Class B Member of Admiral's Cove Master Property Owners Association, Inc. by its signature below hereby joins in the execution of this Amendment #2 to Master Declaration of Covenants, Restrictions, and Easements for Admiral's Cove as attached hereto as of the 28 day of May, 1998.

THE CLUB AT ADMIRALS COVE, INC.

BY: (signature)

Attest: (signature)

STATE OF FLORIDA

COUNTY OF PALM BEACH

Before me, the undersigned authority, personally appeared Benjamin Frankel and Thomas Frankel, to me well known to be the persons described in and who executed the foregoing instrument as President and Secretary, respectively, of THE CLUB AT ADMIRAL'S COVE, INC., a Florida corporation, 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 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 May, 1998.

(signature) (SEAL)

Notary Public

CLASS C MEMBER JOINDER

The undersigned constituting the Class "C" Member of Admiral's Cove Master Property Owners Association, Inc. by its signature below hereby joins in the execution of this Amendment #2 to Master Declaration of Covenants, Restrictions, and Easements for Admiral's Cove as attached hereto as of the 28 day of May, 1998.

ADMIRALS COVE ASSOCIATES, LTD
a Florida Limited Partnership.

BY: BLW ENTERPRISES, LTD
Limited Partnership

BY: ADMIRALS COVE, INC.
General Partner

By: (signature)
President

Attest: (signature)
Assistant Secretary

STATE OF FLORIDA

COUNTY OF PALM BEACH

BEFORE ME, the undersigned authority, personally appeared Benjamin Frankel and Thomas Frankel, to me well known to be the persons described in and who execute the foregoing instrument as President and Secretary, respectively, of ADMIRAL'S COVE, INC., a Florida corporation, the said ADMIRAL'S COVE, INC. being the General Partner of BLW ENTERPRISES, LTD., a Florida Limited Partnership, which is a General Partner of ADMIRALS COVE ASSOCIATES, LTD., a Florida Limited Partnership, and they severally acknowledged before me that they executed such instrument as the free act and deed of said Corporation, as the Limited Partner of the General Partner of said Limited Partnership.

WITNESS my hand and official seal at the County and State aforesaid, this 28 day of May, 1989.

(signature) (SEAL)

Notary Public

THIRD AMENDMENT TO THE MASTER DECLARATION OF COVENANTS,
RESTRICTIONS AND EASEMENTS FOR THE ADMIRAL'S COVE MASTER
PROPERTY ASSOCIATION, INC.

This Third Amendment made as of the 24th day of June, 2004, by the ADMIRAL'S COVE MASTER PROPERTY OWNERS ASSOCIATION, INC., a Florida corporation not-for-profit (hereinafter referred to as "Property Owners Association").

WHEREAS, Admiral's Cove Associates, Ltd., a Florida limited partnership (hereinafter referred to as the "Developer") caused that certain Master Declaration of Covenants Restrictions and Easements for Admiral's Cove, dated October 27, 1986, to be recorded in the Public Records of Palm Beach County, Florida, in Official Records Book 5052, Page 1040, as amended in that certain First Amendment recorded in Official Records Book 5646, Page 381 and as further amended in that certain Amendment #2 recorded in Official Records Book 10441, Page 610 (collectively, the "Master Declaration") and establishes covenants running with the land therein described; and

WHEREAS, In accordance with Article X. Section I of the Master Declaration, the Master Declaration may be amended by filing of record a statement setting forth the amendment which is signed by the President or Vice President of the Property Owners Association on behalf of and evidencing the approval of the Class A Members possessing at least three-fourths of the total number of votes possessed by all Class A Members, the Class B Member, and the Class C Member (as said terms are defined in the Master Declaration);

WHEREAS, the Property Owners Association and Developer desire to amend certain terms and conditions of the Master Declaration, and the Class B Member, Class C Member and the requisite number of Class A Members of the Association have approved the terms of this Third Amendment.

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

(1) **Article V is amended by amending and restating Section 7 as follows:**

Section 7. Fees. The ADR Committee shall adopt, and may from time to time revise, a schedule of reasonable fees for processing the requests for approval ("Processing Fees"). Such Processing Fees shall include all costs of the ADR or Property Owners Association associated with initial plan review, oversight and monitoring of construction, including without limitation the cost of additional security personnel and other costs, ADR general overhead and payroll expense. In addition to the Processing Fees, The ADR Committee shall adopt, and may from time to time revise, an additional fee (the "Community Fee") to offset the estimated impacts on and to the Admirals Cove community associated with additional construction, including without limitation accelerated road and curb replacement, restriping and cleaning, and landscaping replanting. The ADR Committee also shall adopt and from time to time revise, the requirement of a reasonable non-interest bearing construction deposit (the "Construction Deposit") to offset against any damages and/or non-compliance with rules associated with any construction or alteration of any approved Improvements. The Construction Deposit shall be collected from Owner or Owner's contractor.

The Community Fee, Processing Fee and Construction Deposit shall be payable to the Property Owners Association at the time the plans and specifications and other documentation are submitted to the ADR Committee or at such other time or times as the ADR Committee shall determine.

(2) Except as otherwise expressly set forth herein, the terms and conditions of the Master Declaration are hereby reaffirmed and approved.

(3) This Third Amendment has been approved in writing by at least three fourths (3/4) of the total number of votes possessed by all Class A Members of Golf Association, the Class B Member and the Class C Member, which written approvals and joinders are on file at the office of the Property Owners Association.

(4) 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 this 24 day, June, 2004.

ADMIRAL'S COVE MASTER
PROPERTY OWNERS ASSOCIATION,
INC. a Florida not for profit corporation

By: (signature)
David Quinlan, President

Attest: (signature)
Treasurer

STATE OF FLORIDA

COUNTY OF PALM BEACH

Before me, the undersigned authority, personally appeared David C. Quinlan, and Robert Lehrer, to me well known to be the persons described in and who executed the foregoing instrument as President and Treasurer, respectively, of ADMIRAL'S COVE MASTER PROPERTY OWNERS 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 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 24 day of June, 2004.

(signature) (SEAL)

Notary Public

CLASS B MEMBER JOINDER

The undersigned constituting the Class B Member of Admiral's Cove Master Property Owners Association, Inc. by its signature below hereby joins in the execution of this Third Amendment to Master Declaration of Covenants, Restrictions, and Easements for Admiral's Cove as attached hereto as of the 24 day of June, 2004.

THE CLUB AT ADMIRALS COVE, INC.
a Florida corporation not-for-profit

BY: (signature)
Vice President

Attest: (signature)
Secretary

STATE OF FLORIDA

COUNTY OF PALM BEACH

Before me, the undersigned authority, personally appeared Patricia [Deshang] and Louis [Misk], to me well known to be the persons described in and who executed the foregoing instrument as Vice-President and Secretary, respectively, of THE CLUB AT ADMIRAL'S COVE, INC., a Florida corporation not-for-profit, and they severally acknowledged before me that they executed such instrument as the free act and deed of said Corporation.

WITNESS my hand and official seal at the County and State aforesaid, this 24 day of June, 2004.

(signature) (SEAL)

Notary Public

CLASS C MEMBER JOINDER

The undersigned constituting the Class "C" Member of Admiral's Cove Master Property Owners Association, Inc. by its signature below hereby joins in the execution of this First Amendment to Master Declaration of Covenants, Restrictions, and Easements for Admiral's Cove as attached hereto as of the 23 day of June, 2004.

ADMIRALS COVE ASSOCIATES, LTD
a Florida Limited Partnership.

BY: BLW ENTERPRISES, LTD
General Partner

BY: ADMIRALS COVE, INC.
General Partner

By: (signature)
Vice-President and Secretary

Attest:
Secretary

STATE OF FLORIDA

COUNTY OF PALM BEACH

BEFORE ME, the undersigned authority, personally appeared Thomas Frankel, to me well known to be the persons described in and who execute the foregoing instrument as President and Secretary, respectively, of ADMIRAL'S COVE, INC., a Florida corporation, and they severally acknowledged before me that they executed such instrument as such officers of said Corporation, and that it was affixed to said instrument by due and regular corporate authority, and that said instrument is the free act and deed of said corporation, as general partner of the General Partner of said limited partnership.

WITNESS my hand and official seal at the County and State aforesaid, this 23 day of June, 2004.

(signature) (SEAL)

Notary Public

FOURTH AMENDMENT TO THE MASTER DECLARATION OF COVENANTS,
RESTRICTIONS AND EASEMENTS FOR THE ADMIRAL'S COVE MASTER
PROPERTY ASSOCIATION, INC.

This Fourth Amendment made as of the 24th day of June, 2004, by the ADMIRAL'S COVE MASTER PROPERTY OWNERS ASSOCIATION, INC., a Florida corporation not-for-profit (hereinafter referred to as "Property Owners Association").

WHEREAS, Admiral's Cove Associates, Ltd., a Florida limited partnership (hereinafter referred to as the "Developer") caused that certain Master Declaration of Covenants Restrictions and Easements for Admiral's Cove, dated October 27, 1986, to be recorded in the Public Records of Palm Beach County, Florida, in Official Records Book 5052, Page 1040, as amended in that certain First Amendment recorded in Official Records Book 5646, Page 381 and as further amended in that certain Amendment #2 recorded in Official Records Book 10441, Page 610, and as further amended in that certain Third Amendment to the Master Declaration of Covenants, Restrictions and Easements for the Admiral's Cove Master Property Association, Inc., recorded in Official Records Book 17167, Page 1865 (collectively, the "Master Declaration"), and establishes covenants running with the land therein described; and

WHEREAS, In accordance with Article X. Section I of the Master Declaration, the Master Declaration may be amended by filing of record a statement setting forth the amendment which is signed by the President or Vice President of the Property Owners Association on behalf of and evidencing the approval of the Class A Members possessing at least three-fourths of the total number of votes possessed by all Class A Members, the Class B Member, and the Class C Member (as said terms are defined in the Master Declaration);

WHEREAS, the Property Owners Association and Developer desire to amend certain terms and conditions of the Master Declaration, and the Class B Member, Class C Member and the requisite number of Class A Members of the Association have approved the terms of this Fourth Amendment.

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

(1) **Article II is amended by adding Section 4**

Section 4. Country Club Membership. As a condition to taking title to a Living Unit and becoming a member of the Property Owners Association, each Living Unit Owner shall also become a member in good standing of The Club at Admiral's Cove, Inc. (the "Country Club") and shall maintain a membership in the Country Club as a condition for residence in and access to the Property. By acceptance of a deed or other evidence of ownership of a Living Unit, the Living Unit Owner, whether or not it shall be so expressed in any such deed or other evidence of ownership of a Living Unit, shall be deemed to have applied for and accepted membership in the Country Club, and such Living Unit Owner shall be deemed to covenant and agree to pay and continue to pay so long as the Living Unit Owner owns the Living Unit, Country Club membership and initiation fees, charges, dues, assessments or other required contributions, as established from time to time by the Board of Governors of the Country Club (collectively referred to as "Country Club Charges").

The Living Unit Owner further covenants and agrees that the Country Club may collect the Country Club Charges due from the Living Unit Owner in the manner set forth in the Country Club Bylaws. The Association shall not assess a Living Unit Owner for Country Club Charges or lien a Living Unit for payment of Country Club Charges. Collection of Country Club Charges shall be the sole responsibility of the Club.

Provided, however, that the Living Units described on Exhibit "A" attached to this Amendment (singly, an "Exempt Living Unit" and, collectively, the "Exempt Living Units") shall not be subject to the above stated Country Club membership requirement, until and unless a Living Unit Owner of an Exempt Living Unit voluntarily obtains a Country Club membership, at which time such Exempt Living Unit shall be automatically removed from Exhibit "A" and shall be subject to the above stated Country Club membership requirements thereafter.

Once a Living Unit Owner acquires a Country Club Membership, that Living Unit Owner must maintain a Country Club membership at the same or higher membership level, as determined by the Country Club Board of Governors. A Living Unit Owner may obtain a higher level membership from the Country Club, subject to availability as determined by the Country Club, but may not downgrade to a lower level Country Club membership. Upon the transfer of a Living Unit with a mandatory membership to a subsequent living unit owner (a "Subsequent Living Unit Owner"), the Living Unit Owner's Country Club Membership to the Country Club shall be deemed automatically surrendered to the

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Country Club and the Subsequent Living Unit Owner shall automatically be deemed to have acquired such surrendered Country Club Membership from the Country Club subject to the payment of the Country Club Charges in effect at the time of transfer. The Country Club Charges may be assessed by the Country Club against the Subsequent Living Unit Owner for payment and collected as provided above. The Country Club shall not have a lien against the Living Unit for Country Club Charges, but may collect any judgment obtained against a Living Unit Owner for Country Club Charges in the manner provided by law for collections of judgments. Upon receipt of payment of the Club Charges from the Subsequent Living Unit Owner for acquisition of the surrendered Country Club Membership, the Club shall make payment to the transferring Living Unit Owner in respect of the surrendered Country Club Membership in such amounts and at such times as provided for in the Club's Bylaws at the time of transfer.

In the event that a Living Unit Owner owns two or more Living Units that have been legally joined together as one parcel pursuant to a legally approved unity of title recorded in the public records of Palm Beach County, Florida, then for purposes of this mandatory Country Club membership requirement, all such Living Units joined together in the unity of title shall be deemed a single Living Unit. In the event that the unity of title is subsequently removed or rendered legally ineffective, all Living Units so separated shall be subject to the mandatory Country Club membership requirement as set forth above as of the date that the unity of title is no longer effective.

In the event that a Living Unit Owner is owned by other than an individual or husband and wife, as tenants by the entirety, such as a corporation, joint tenancy, trust, partnership, holding company and similar types of entities (collectively referred to as an "Entity"), such Entity shall be required to designate at least one and not more than three persons (each such person to include the designated person and his/her respective immediate family members) who shall be required to acquire the Country Club Membership to fulfill the mandatory Club Membership obligation of the Entity. Each person designated by the Entity shall be obligated to pay Country Club Charges in accordance with the Club Bylaws.

Article X is amended by deleting Section 1, and replacing it with the following Section 1:

Section 1. Except for the provisions of Article VIII hereof which may duly be amended or terminated with the prior written consent of all parties affected by any such proposed amendment or termination, all or any part of this Declaration may be amended or terminated by filing of record a statement setting forth the amendment or termination signed by:

(a) Class A Members possessing at least three-fourths of the total number of votes possessed by all Class A Members,

(b) the Class B Member for (i) a termination, or (ii) an amendment that materially changes or modifies the rights and obligations of the Class B Member, including, but not limited to, the Class B Member's rights set forth in Article IX, Section 3 (b)(iii).

Article X, is amended by adding the following after Section 7:

Section 8. The Country Club. All Living Unit Owners acknowledge that the Country Club Charges may change at any time and that the Country Club Articles of Incorporation, Bylaws and Rules and Regulations (the "Country Club Documents") may be amended from time to time as provided in those Country Club Documents. Each Living Unit Owner that acquires a Country Club membership acknowledges that such Living Unit Owner does not acquire any vested right or casement, prescriptive or otherwise, to use the Country Club facilities, nor does such Living Unit Owner acquire any ownership interest in the Country Club assets by reason of acquiring a Living Unit or a Country Club membership. Membership rights in the Country Club are limited to those provided in the Country Club Documents, as amended from time to time.

- (2) This Amendment is limited to the provisions set forth in Section (I) above regarding mandatory membership in The Club at Admiral's Cove, Inc., (the "Club"). This Amendment does not, and may not be construed to, create a partnership, joint venture, merger or other joint obligations between the Association and the Club.
- (3) This Amendment shall not be applicable to the holder of a mortgage on a Living Unit at the time of adoption of this Amendment, and its successors and assigns (a "Mortgage Holder"). In the event that a Mortgage Holder forecloses on the Living Unit and obtains title to the Living Unit or otherwise obtains title to the Living Unit in lieu of foreclosure, the Mortgage Holder may transfer the Living Unit to a transferee without the requirement for said transferee to acquire a Country Club Membership, provided that every subsequent transferee shall be required to acquire a Country Club Membership in accordance with the provisions of Section 1 above.
- (4) Except as otherwise expressly set forth herein, the terms and conditions of the Master Declaration are hereby reaffirmed and approved.
- (5) This Fourth Amendment has been approved in writing by at least three fourths (3/4) of the total number of votes possessed by all Class A Members of Golf Association, the Class B Member and the Class C Member, which written approvals and joinders are on file at the office of the Property Owners Association.
- (6) 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 this 24th day, June, 2004.

ADMIRAL'S COVE MASTER PROPERTY OWNERS ASSOCIATION, INC.
a Florida not for profit corporation

By: (signature)
David Quinlan, President

Attest: (signature)
Treasurer

STATE OF FLORIDA

COUNTY OF PALM BEACH

BEFORE ME, the undersigned authority, personally appeared David Quinlan and Robert Lehrer, to me well known to be the persons described in and who execute the foregoing instrument as President and Treasurer, respectively, of ADMIRAL'S COVE MASTER PROPERTY ASSOCIATION, INC. a Florida corporation not-for-profit, and they severally acknowledged before me that they executed such instrument as as such officers of said Corporation and that the seal was affixed to said instrument 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 24 day of June, 2004.

(signature) (SEAL)

Notary Public

CLASS B MEMBER JOINDER

The undersigned, constituting the Class B Member pursuant to the Master Declaration of Covenants, Restrictions and Easements for Admirals Cove, by its signature below, hereby joins in the execution of this Fourth Amendment to Master Declaration of Covenants, Restrictions, and Easements for the Admirals Cove attached hereto, as of the 24 day of June, 2004.

THE CLUB AT ADMIRALS COVE, INC.
a Florida corporation not-for-profit

BY: (signature)
Vice President

Attest: (signature)
Secretary

STATE OF FLORIDA

COUNTY OF PALM BEACH

Before me, the undersigned authority, personally appeared Patricia [Deshang] and Louis [Minsk], to me well known to be the persons described in and who executed the foregoing instrument as Vice-President and Secretary, respectively, of THE CLUB AT ADMIRAL'S COVE, INC., a Florida corporation not-for-profit, and they severally acknowledged before me that they executed such instrument as the free act and deed of said Corporation.

WITNESS my hand and official seal at the County and State aforesaid, this 24 day of June, 2004.

(signature) (SEAL)

Notary Public

CLASS C MEMBER JOINDER

The undersigned constituting the Class "C" Member of Admiral's Cove Master Property Owners Association, Inc. by its signature below hereby joins in the execution of this First Amendment to Master Declaration of Covenants, Restrictions, and Easements for Admiral's Cove as attached hereto as of the 23 day of June, 2004.

ADMIRALS COVE ASSOCIATES, LTD
a Florida Limited Partnership.

BY: BLW ENTERPRISES, LTD
General Partner

BY: ADMIRALS COVE, INC.
General Partner

By: (signature)
Vice-President and Secretary

Attest:
Secretary

STATE OF FLORIDA

COUNTY OF PALM BEACH

BEFORE ME, the undersigned authority, personally appeared Thomas Frankel, to me well known to be the persons described in and who execute the foregoing instrument as President and Secretary, respectively, of ADMIRAL'S COVE, INC., a Florida corporation, and they severally acknowledged before me that they executed such instrument as such officers of said Corporation, and that it was affixed to said instrument by due and regular corporate authority, and that said instrument is the free act and deed of said corporation, as general partner of the General Partner of said limited partnership.

WITNESS my hand and official seal at the County and State aforesaid, this 23 day of June, 2004.

(signature) (SEAL)

Notary Public

THE CLUB AT ADMIRAL'S COVE

Homes without Membership (Grandfathered Homes)

June 24, 2004

East

Last Name	First Name	Comment	Street #	Street Name	Address with Membership
Crown	Barry & Beverly	2nd Home	101	Captains Way	191 Spyglass
Feldman	Jeffrey	2nd Home	123	Regatta	119 Quayside
Ferro	Matt	2nd Home	326	Spyglass Way	155 Commodore
Glass	Lola	2nd Home	121	Regatta	2603 Captains Way
Gold	Harvey	2nd Home	379	Eagle Drive	361 Eagle
Karu	Stuart	2nd Home	105	Schooner	139 Commodore
Mustapick	Scott	2nd Home	122	Clipper	172 Commodore
Mustapick	Scott	3rd Home	157	Commodore	
Newman	Robert	2nd Home	2102	Captains Way	357 Eagle Drive
Notter	John	2nd Home	342	Spyglass Way	196 Spyglass
Paone	Sal	2nd Home	336	Eagle Drive	138 Spyglass
Paone	Sal	3rd Home	129	Commodore	
Rosen	Donald	2nd Home	100	Quayside	302 Captains Way
Smallegange	Sastlean	2nd Home	116	Clipper	
Smallegange	Sastlean	3rd Home	133	Quayside	170 Commodore
Zicks	Michael	2nd Home	458	Mariner Drive	203 Commodore
Members with 2-5 Homes with not additional Membership.				16	

Resident Non-Members

Barker	Steven		190	Eagle Drive	
Chalrevorty	Sument & Amita		119	Clipper Lane	
Corola	M/M John		367	Eagle Drive	
Cribb	Victor		393	Eagle Drive	
Cribb	Victor		391	Eagle Drive	
Elain			166	Commodore	
Investments					
Fabbricatore	Robert		490	Mariner Drive	
Feldman	Diane		105	Nautical Way	
Flora	Michael & Domenica		498	Mariner Drive	
Flora	Michael		454	Mariner Drive	
Flora	Joseph & Stephanie		113	Quayside Drive	
Galli	Barbara		167	Regatta Drive	
Gilburn	M/M Aaron		331	Eagle Drive	
Graf	Heidi		311	Eagle Drive	
Gunn	David & Kristen		2404	Captains Way	
Hammel	M/M Kenneth		121	Commodore Drive	

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Hammel	Kenneth	192	Spyglass
Harris	M/M Tom	124	Quayside Drive
Hass	Debra	3202	Captains Way
Helfren	Garyard	3902	Captains Way
Ivanoff	Boris & Natasha	163	Commodore Drive
Kaplan	Myron	382	Spyglass
LaPlace	David	107	Clipper Lane
Lewis	Alan	368	Eagle Drive
Palm Beach Homes L.C.		151	Commodore Drive
Patton	James Joseph	104	Regatta Drive
Poll	Diane	903	Captains Way
Rabiner	Arne B.	371	Regatta Drive
Rabinowitz	M/M Mark	194	Commodore Drive
Rapp	M/M Phillip	112	Clipper Lane
Reardon	Regina	392	Spyglass
Rosen	Marvin	406	Mariner Drive
Saponaro	Dr. M. Joseph	2601	Captains Way
Sawyer	Shane	101	Spinnaker Lane
Schaler	David	103	Spinnaker Lane
Schwartz	Dr. Michael	109	Waters Edge
Spirito	M/M Peter	362	Eagle Drive
S[]	Martin	4001	Captains Way
Waldhof	Dr. Doris & Michael	112	Regatta Drive
Woods	Ronald	123	Quayside Drive
Ward	Steven	3701	Captains Way
	Subtotal	42	
2 Lots 1 Home			
De George	Member	176/178	Spyglass
Libertoff	Stuart	438/440	Mariner Drive
Branscomb		449/451	Mariner Drive
	Subtotal	3	
	Total	61	

FIRST AMENDMENT TO THE BYLAWS OF
THE ADMIRAL'S COVE MASTER PROPERTY OWNERS
ASSOCIATION, INC.

This First Amendment made as of the 8th day of October, 2001, by ADMIRAL'S COVE MASTER PROPERTY OWNERS ASSOCIATION, INC., a Florida corporation not-for-profit (hereinafter referred to as "Property Owners Association").

WHEREAS, the Bylaws (the "Bylaws") for the Admiral's Cove Master Property Owners Association, Inc., a Florida corporation not-for-profit, were adopted on October 27, 1986 and recorded in Official Records Book 5052, Page 1040, Public Records of Palm Beach County, Florida;

WHEREAS, In accordance with Section 9.1 of the By-laws, the By-laws may be amended by filing of record a statement setting forth the amendment which is joined by the Developer and approved by the affirmative vote of not less than a majority of the total votes of all Members made at a regular or special meeting and the affirmative approval of a majority of the Board of Directors made at a regular or special meeting.

WHEREAS, the Developer's written approval and joinder is on file at the office of the Property Owners Association, and a requisite number of votes from the Members and the Board of Directors, obtained at a special meeting, have approved the terms of this First Amendment.

NOW, THEREFORE, this First Amendment to the Bylaws of the Property Owners Association, is hereby made, as follows:

1. Section 4. Board of Directors, Directors' Meetings, subsection 4.2 is hereby amended to read as follows:
 - 4.2 The term of each existing elected Director's and all future elected Directors' service shall extend for three (3) years or until such Director is removed in the manner elsewhere provided herein.

2. Except as is otherwise expressly set forth herein, the terms and conditions of the Bylaws are hereby reaffirmed and approved.
3. This First 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.

DEVELOPER JOINDER

The undersigned, constituting the Developer pursuant to the Master Declaration of Covenants, Restrictions and Easements for Admirals Cove, by its signature below, hereby joins in the execution of this First Amendment to the Bylaws of the Admiral's Cove Master Property Association, Inc. attached hereto, as of the 8 day of October, 2001.

ADMIRALS COVE ASSOCIATES, LTD
a Florida Limited Partnership.

BY: BLW ENTERPRISES, LTD
Limited Partnership

BY: ADMIRALS COVE, INC.
General Partner

By: (signature)
Vice-President

Attest: (signature)
Assistant Secretary

STATE OF FLORIDA

COUNTY OF PALM BEACH

BEFORE ME, the undersigned authority, personally appeared Thomas Frankel and Thomas Frankel, to me well known to be the persons described in and who execute the foregoing instrument as Vice-President and Secretary, respectively, of ADMIRAL'S COVE, INC., a Florida corporation, the said ADMIRAL'S COVE, INC. being the General Partner of BLW ENTERPRISES, LTD., a Florida Limited Partnership, which is a General Partner of ADMIRALS COVE ASSOCIATES, LTD., a Florida Limited Partnership, and they severally acknowledged before me that they executed such instrument as the free act and deed of said Corporation, as the Limited Partner of the General Partner of said Limited Partnership.

WITNESS my hand and official seal at the County and State aforesaid, this 8 day of October, 2001.

(signature) (SEAL)

Notary Public

IN WITNESS WHEREOF, the undersigned have hereunto set their hands and seals this 8 day of October, 2001.

ADMIRAL'S COVE MASTER

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PROPERTY OWNERS ASSOCIATION,
INC., a Florida not for profit corporation

BY: (signature)
THOMAS FRANKEL, President

Attest: (signature)
Secretary

STATE OF FLORIDA

COUNTY OF PALM BEACH

BEFORE ME, the undersigned authority, personally appeared Thomas Frankel and Thomas Frankel, to me well known to be the persons described in and who execute the foregoing instrument as President and Secretary, respectively, of ADMIRAL'S COVE MASTER PROPERTY OWNERS ASSOCIATION, INC., a Florida corporation not-for-profit, to me personally known to be the persons who executed and signed the foregoing First Amendment to the Bylaws, who acknowledged before me that they, as such President and Secretary, being duly authorized to do so, acknowledged the foregoing First Amendment to the Bylaws for the uses and purposes therein expressed.

WITNESS my hand and official seal at the County and State aforesaid, this 8 day of October, 2001.

(signature) (SEAL)

Notary Public

FIRST AMENDMENT TO ARTICLES OF INCORPORATION OF
ADMIRAL'S COVE MASTER PROPERTY OWNERS ASSOCIATION, INC.

WHEREAS, the Articles of Incorporation (the "Articles") for Admiral's Cove Master Property Owners Association, Inc. were filed on September 25, 1986, as Document No. N16999 in the Department of State of Florida;

WHEREAS, the Board of Directors and sole Member of Admiral's Cove Master Property Owners Association, Inc., a Florida corporation not for profit, by Resolutions duly adopted by unanimous consent on October , 1986, pursuant to Section 607.134 and Section 607.394, respectively, of the Florida General Corporation Act, did authorize this First Amendment to the Articles of Incorporation to change the name and address of the registered agent of the corporation in accordance with Section 607.037 of the Florida General Corporation Act and to make certain other technical amendments which are more particularly hereinafter set forth.

NOW, THEREFORE, this First Amendment to Articles of Incorporation of ADMIRAL'S COVE MASTER PROPERTY OWNERS ASSOCIATION, INC., is hereby made, as follows:

1. Article IV, Section 2(a)(ii) of the Articles is hereby amended to state in its entirety as follows:

"(ii) The Class B Member shall be entitled to one (1) vote."

2. Article VIII, Section 1 of the Articles is hereby amended to state in its entirety, as follows:

"1. The affairs of the Property Owners Association shall be directed by a Board of Directors. The number of Directors on the first Board of Directors shall be three (3) and

at no time shall there be less than three (3) Directors or more than fifteen (15) Directors on the Board of Directors. No Director need be a Member."

3. Article XII of the Articles is hereby amended to state in its entirety, as follows:

"REGISTERED OFFICE AND AGENT.

The street address of the registered office of this Corporation shall be c/o Blank, Rome, Comisky & McCauley, 1401 Forum Way, West Palm Beach, Florida 33401.

The name and address of the registered agent of this Corporation is BRCM, Inc., 1401 Forum Way, West Palm Beach, Florida 33401."

4. Except as is otherwise expressly set forth herein, the terms and conditions of the Articles are hereby reaffirmed and approved.

IN WITNESS WHEREOF, the undersigned has hereinto set its hand as of the 20 day of October, 1986.

ADMIRAL'S COVE MASTER PROPERTY
OWNERS ASSOCIATION, INC. a
Florida not for profit corporation

By: (signature)
JACK MAKRANSKY, President

Attest: (signature)
THOMAS FRANKEL, Secretary

STATE OF FLORIDA

COUNTY OF PALM BEACH

BEFORE ME, the undersigned authority, personally appeared JACK MAKRANSKY, President, and THOMAS FRANKEL, Secretary, of ADMIRAL'S COVE MASTER PROPERTY OWNERS ASSOCIATION, INC., a Florida not for profit corporation, to me well known to be the persons who executed and signed the foregoing First Amendment to Articles of Incorporation, who acknowledged before me that they, as such President and Secretary, being duly authorized to do so, acknowledged the foregoing First Amendment to Articles of Incorporation for the uses and purposes therein expressed.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal in this 20 day of October, 1986.

(signature) (SEAL)

Notary Public

STATE OF FLORIDA

COUNTY OF PALM BEACH

BEFORE ME, the undersigned authority, personally appeared Abraham M. Mara, President of BRCM, INC., a Florida Corporation, to me well known to be the person who executed and signed the foregoing First Amendment to Articles of Incorporation, who acknowledged before me that he, as such President, being duly authorized to do so, acknowledged the foregoing First Amendment to Articles of Incorporation for the uses and purposes therein expressed.

IN WITNESS WHERE OF, I have hereunto set my hand and official seal this 28th day of October, 1986.

(signature) (SEAL)

Notary Public

HAVING BEEN NAMED TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE STATED CORPORATION, AT THE PLACE DESIGNATED IN THIS CERTIFICATE, THE UNDERSIGNED HEREBY AGREES TO COMPLY WITH THE PROVISIONS OF ALL STATUTES RELATIVE TO THE PROPERTY AND COMPLETE PERFORMANCE OF ITS DUTIES.

BRCM, INC.

By: (signature)