

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

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THIS INSTRUMENT WAS FILED ON 10/27/86 UNDER CLERK'S FILE NO. 86-285086, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

We hereby certify this to be a true and exact copy of the original

Sun Title & Abstract Co.

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

THIS DECLARATION, made this 27 day of October A.D. 1986, by ADMIRAL'S COVE ASSOCIATES, LTD., a Florida limited partnership (hereinafter referred to, together with its successors and assigns, as "Developer").

WITNESSETH:

WHEREAS, Developer is the owners of that certain parcel of real estate situate in the Town of Jupiter, County of Palm Beach, State of Florida, which is described in Exhibit No. 1 attached hereto and hereby made a part hereof (hereinafter referred to as the "Property") and desires to create thereon a planned community in accordance with the Comprehensive Zoning Ordinance of the Town of Jupiter, with roads with associated lighting and median strips, waterways and other designated facilities and services for the benefit of the said community; and

WHEREAS, Developer desires to provide for the preservation of the values and amenities in said community, to assure that said community complies with the requirements of the Comprehensive Zoning Ordinance of the Town of Jupiter, and to provide for the maintenance and/or administration of said roads with associated lighting and median strips, waterways and other designated facilities and services, and, to this end, desires to subject the Property to the covenants, restrictions, easements, charges and liens hereinafter set forth (hereinafter collectively referred to as the "Covenants"), each and all of which is and are for the benefit of the Property and each owner of any portion thereof; and

WHEREAS, Developer has deemed it desirable that a property owners association be delegated and assigned the powers and duties of maintaining and/or administering the said roads with associated lighting and median strips, waterways and other designated facilities and services and administering and enforcing the Covenants and collecting and disbursing the assessments and charges hereinafter created; and

WHEREAS, Developer has caused to be incorporated under the laws of the State of Florida, as a corporation not for profit, ADMIRAL'S COVE MASTER PROPERTY OWNERS ASSOCIATION, INC. for the purpose of exercising the functions aforesaid, which corporation is not intended to be a condominium association within the meaning of the Florida Condominium Act, Chapter 718 of the Florida Statutes.

NOW, THEREFORE, Developer declares that the Property and each portion thereof is and shall be held, transferred, sold, conveyed and occupied subject to the covenants, restrictions, easements, charges and liens hereinafter set forth.

ARTICLE I

Definitions

Section 1. The following words and terms when used in this Declaration shall have the following respective meanings:

(a) "Property Owners Association" shall mean and refer to Admiral Cove's Master Property Owners Association, Inc., a Florida corporation not for profit.

(b) "Property" shall mean and refer to that certain parcel of real property which is described in Exhibit No. 1 attached hereto. For purposes of this Declaration, the Property shall consist of the Developable Property, the Golf Course Property, and the POA Titled Property, all as hereinafter defined.

(c) "Golf Course Property" shall mean and refer to those portions of the Property which are described on Exhibit No. 2 attached hereto, and upon which there are or shall be situate, inter alia, an 18-hole golf course, a clubhouse facility and other facilities.

(d) "Golf Course Property Owner" shall mean and refer to the record titleholder, whether one or more persons or legal entities (including, specifically, the Developer) of the fee simple title to the Golf Course Property. The term "Golf Course Property Owner" shall not mean or refer to any mortgagee of the Golf Course Property unless and until such mortgagee has acquired title to the Golf Course property pursuant to foreclosure or any proceeding in lieu of foreclosure.

(e) "POA Titled Property" shall mean and refer to those portions of the Property of which the Property Owners Association is the record titleholder.

(f) "Open Space" shall mean and refer to only such now-existing or hereafter-created space area within the Property which is expressly dedicated as such by that certain Record Plat of the Property recorded in Plat Book 54, Page 141, of the Public Records of Palm Beach County, Florida (the "Record Plat") or amendment thereof.

(g) "Developable Property" shall mean and refer to the entirety of the Property less and except only the Golf Course Property and the POA Titled Property. For purposes of this Declaration, the Developable Property shall consist of the Developed Property, Vacant Single Family Lots, and the Undeveloped Property, all as hereinafter defined.

(h) "Developed Property" shall mean and refer, at any given time, to all portions of the Developable Property which at such given time are owned by the Living Unit Owners (as said term is hereinafter defined) as an appurtenance to or as an incident of their ownership of such Living Units (as said term is hereinafter defined).

(i) "Living Unit" shall mean and refer to any Residential Building (as said term is hereinafter defined) or portion of a Residential Building designed and intended for use and occupancy as a residence by a single family and for which a certificate of occupancy has been issued, whether such Residential Building or portion of a Residential Building is a single family home, condominium unit, cooperative unit or apartment unit.

(j) "Living Unit Owner" shall mean and refer to the record titleholder, whether one or more persons or legal entities (including, specifically, the Developer) of the fee simple title to any Living Unit, including, specifically, the record titleholder of a Living Unit which has been submitted to the provisions of the Condominium Act, except that when record title to a Living Unit is held by a cooperative organization or other entity organized and operated for the purpose of making Living Units available to its shareholders, members or other beneficiaries, then the term "Living Unit Owner" shall mean and refer to the holder, whether one or more persons or legal entities, of the share, membership or other interest which

entitles the holder to possession of the Living Unit. The term "Living Unit Owner" shall not mean or refer to any mortgagee of any Living Unit unless and until such mortgagee has acquired title to such Living Unit pursuant to foreclosure or any proceeding in lieu of foreclosure.

(k) "Residential Building" shall mean and refer to any building situate on the Development Property designed and intended for use and occupancy as a residence by one or more single families.

(l) "Vacant Single Family Lot" shall mean and refer, at any given time, to any portion of the Developable Property: (i) for which a plat has been recorded designating such portion of the Developable Property as a lot upon which only one single family residence may be constructed; (ii) which has been conveyed to a person or entity other than Developer; and (iii) upon which no Living Unit is situate.

(m) "Vacant Single Family Lot Owner" shall mean and refer to the record titleholder, whether one or more persons or entities of the fee simple title to any Vacant Single Family Lot, including, specifically, the record titleholder of a Vacant Single Family Lot which has been submitted to the provisions of the Condominium Act. The term "Vacant Single Family Lot Owner" shall not mean or refer to any mortgage of any Vacant Single Family Lot unless and until such mortgagee has acquired title to such Vacant Single Family Lot pursuant to foreclosure or any proceeding in lieu of foreclosure.

(n) "Undeveloped Property" shall mean and refer, at any given time, to all portions of the Developable Property which at any given time do not constitute a part of the "Developed Property" or "Vacant Single Family Lots."

(o) "Undeveloped Property Owner" shall mean and refer to the record titleholder, whether one or more persons or legal entities (including, specifically, the Developer) of the fee simple title to the Undeveloped Property. The term "Undeveloped Property Owner" shall not mean and refer to any mortgagee of the Undeveloped Property unless and until such mortgagee has acquired title to the Undeveloped Property pursuant to foreclosure or any proceeding in lieu of foreclosure.

(p) "Owners" shall mean and refer, collectively, to the Living Unit Owners, the Vacant Single Family Lot Owners, the Golf Course Property Owner, and the Undeveloped Property Owner.

(q) "Single Family Lot" shall mean and refer to any portion of the Developable Property: (i) for which a plat has been recorded designating such portion of the Property as a lot upon which only one single family residence may be constructed; (ii) which has been conveyed to a person or entity other than Developer.

(r) "Single Family Lot Owner" shall mean and refer to the record titleholder, whether one or more persons or entities of the fee simple title to any Single Family Lot, including, specifically, the record titleholder of a Single Family Lot which has been submitted to the provisions of the Condominium Act. The term "Single Family Low Owner" shall not mean or refer to the mortgagee of any Single Family Lot unless and until such mortgagee has acquired title to such Single Family Lot pursuant to foreclosure or any proceeding in lieu of foreclosure.

(s) "Road" shall mean and refer to any street, highway or other thoroughfare which is at any time constructed on the Property (whether the same is denominated as a street, avenue, boulevard, drive, place, court, road, terrace, way, circle, lane, walk or other designation) including any curbs, gutters or sidewalks within the right of way of any such street, highway or other thoroughfare.

(t) "Master Site Plan" shall mean and refer to certain Revised Master Site Plan for the Property which was approved by the Town Council of the Town of Jupiter at a public hearing on March 18, 1986, as the same may be from time to time duly amended. DEVELOPER HEREBY NOTIFIES ALL PERSONS AND ENTITIES THAT DEVELOPER RESERVES THE RIGHT, IN DEVELOPER'S SOLE AND ABSOLUTE DISCRETION, TO ATTEMPT TO OBTAIN FROM TIME TO TIME SUCH REVISIONS TO THE MASTER SITE PLAN AS DEVELOPER SHALL DEEM APPROPRIATE IN DEVELOPER'S SOLE AND ABSOLUTE DISCRETION, AND DEVELOPER DOES NOT INTEND BY THE DECLARATION OR OTHERWISE TO RESTRICT IN ANY WAY DEVELOPER'S RIGHT TO SEEK REVISIONS TO THE MASTER SITE PLAN AS AFORESAID.

ARTICLE II

The Property Owners Association

Section 1. Governance of Affairs. The Property Owners Association is a corporation not for profit incorporated under the laws of the State of Florida, and charged with the duties and empowered with the rights set forth herein. The affairs of the Property Owners Association shall be governed by its Articles of Incorporation and its By-Laws.

Section 2. Membership. The Property Owners Association shall have four classes of membership:

Class A Membership. Each Living Unit Owner, (including, without limitation, the Developer if the Developer is the record titleholder of a Living Unit) and each Vacant Single Family Lot Owner shall automatically be a Class A Member of the Property Owners Association. Said Class A Membership is appurtenant to the ownership of each Living Unit and each Vacant Single Family Lot and shall not be separable from the ownership of any Living Unit or Vacant Single Family Lot and shall be deemed to have been conveyed with any voluntary or involuntary conveyance of any Living Unit or Vacant Single Family Lot, whether or not such Membership is expressly referred to in the instrument effecting such conveyance.

Class B Membership. The Golf Course Property Owner shall automatically be the sole Class B Member of the Property Owners Association. Said Class B Membership is appurtenant to the ownership of the Golf Course Property and shall not be separable from the ownership of the Golf Course Property and shall be deemed to have been conveyed with any voluntary or involuntary conveyance of all of the Golf Course Property, whether or not such Membership is expressly referred to in the instrument effecting such conveyance. Notwithstanding the foregoing, in the event of any voluntary or involuntary conveyance of less than all of the Golf Course Property, the rights and obligations as established by this Declaration of the Golf Course Property Owner and of Class B Membership may be allocated among the grantor and grantee in any reasonable fashion that such grantor and grantee may determine, and upon receipt by the Property Owners Association of written notice of such allocation, the Property Owners Association shall be bound by and shall fully respect such allocation of rights and obligations for all purposes of this Declaration.

Class C Membership. The Undeveloped Property Owner shall automatically be the sole Class C Member of the Property Owners Association. Said Class C Membership is appurtenant to the ownership of the Undeveloped Property and shall be deemed to have been conveyed with any conveyance of all of the Undeveloped Property, whether or not such membership is expressly referred to in the instrument effecting such conveyance. Notwithstanding the foregoing, in the event of any voluntary or involuntary conveyance of less than all of the Undeveloped Property, the rights and obligations as established by this Declaration of the Undeveloped Property Owner and of Class C Membership may be allocated among the grantor and grantee in any reasonable fashion that such grantor and grantee may determine, and upon receipt by the Property Owners Association of written notice of such allocation, the Property Owners Association shall be bound by and shall fully respect such allocation of rights and obligations for all purposes of this Declaration.

Class D Membership. Developer shall automatically be the sole Class D Member of the Property Owners Association, provided that said Class D Membership shall cease and terminate upon the earlier of: (a) the delivery by Developer to the Property Owners Association of written notice that Developer irrevocably terminates and cancels his Class D Membership; or (b) December 31, 2001.

Section 3. Voting. Voting by members of the Property Owners Association ("Members") in the affairs of the Property Owners Association shall be as follows:

(a) Number of Votes.

(i) Each Class A Member shall be entitled to one (1) vote for each Living Unit or Vacant Single Family Lot of which Member is the Living Unit Owner or Vacant Single Family Lot Owner.

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

(iii) The Class C Member shall be entitled to a number of votes equal to (A) 700 votes, less (B) the total number of votes possessed by the Class A Members at the time of any particular vote by the membership.

(iv) The Class D Member shall be entitled to a number of votes equal to the sum of:
(A) the total number of votes possessed by the Class A Members, the Class B Member and the Class C Member at the time of any particular vote by the membership; plus (B) ten (10) additional votes.

(b) No cumulative voting. There shall be no cumulative voting on any vote by the Members of the Property Owners Association.

ARTICLE III

Duties and Powers of the Property Owners Association

Section 1. Duties and Powers of the Property Owners Association. Developer hereby assigns to the Property Owners Association the perpetual duty and obligation and the sole and exclusive power and right (provided that the Property Owners Association may delegate any or all of said duties and powers to a management firm or other agents) to perform at its cost and expense each and all of the following:

(a) Entranceway Areas. To operate, and to maintain, repair and replace, any now-existing or hereafter-created entranceway area at or in the vicinity of any entrance to the Property from Alternate A1A (S.R. 811) or Frederick Small Road, and all associated landscaping and other related facilities such as guardhouses, gates, sprinkler systems, signs, lighting, decorative or screening walls and fences, and fountains and pumps. The Property Owners Association shall also pay or reimburse Developer for any real estate taxes assessed with respect to any such entranceway area and the improvements thereon, and if Developer at any time requests, the Property Owners Association shall, unconditionally and for a nominal consideration of Ten Dollars (\$10.00), accept a deed to and hold title to such areas and the improvements thereon.

(b) Perimeter Fences and Walls. To maintain, repair and replace all fences, walls and gates situate at or near the perimeter of the Property, including, without limitation, any gates controlling access to the Property from the Intracoastal Waterway.

(c) Berms Along Alternate A1A and Frederick Small Road. With respect to the berms and landscaping thereon which are required to be maintained adjacent to the perimeter of the Property along

Alternate A1A and Frederick Small Road pursuant to that certain Agreement (the "Berm Agreement") between Developer and the John D. and Catherine McArthur Foundation, which Berm Agreement is intended to be recorded in the Public Records of Palm Beach County, Florida, to maintain the Alternate A1A and Frederick Small Road sides of such berms, to the top of the slope of such berms, and any landscaping on such portions of such berms, in good and attractive condition and in compliance with such Berm Agreement. The Property Owners Association shall also pay or promptly reimburse Developer for all real estate taxes, if any, assessed with respect to such berms, and if Developer at any time requests, the Property Owners Association shall, unconditionally and for a nominal consideration of Ten Dollars (\$10.00), accept a deed to and hold title to all or any portion of such berms.

(d) Undevelopable Islands Along Intracoastal Waterway and Other Undevelopable Islands. To maintain in good and attractive condition the three undevelopable islands situated along the eastern boundary of the Property which separate portions of the developable portion of the Property from the Intracoastal Waterway, and the five undevelopable islands in the waterways on the western one-half of the Property. The Property Owners Association shall also pay or promptly reimburse Developer for all real estate taxes, if any, assessed with respect to such islands, and if Developer at any time requests, the Property Owners Association shall, unconditionally and for a nominal consideration of Ten Dollars (\$10.00), accept a deed to and hold title to any or all of such islands, it being understood, however, that Developer shall have the right to convey all or any portion of such islands to a conservation organization, conservation district, or similar entity.

(e) Roads and Bridges. To accept and hold title to, unconditionally and for a nominal consideration of Ten Dollars (\$10.00), any Roads which Developer at any time offers to dedicate to the Property Owners Association, as well as any bridges, culverts or other crossings within the rights-of-way of such Roads (any Road which has been so dedicated to and accepted by the Property Owners Association being hereinafter referred to as a "POA Road"), and to maintain, repair and replace all such POA Roads, bridges, culverts and other crossings (as well as all signs and devices for the control of traffic

within the rights of way of such POA Roads), and to pay all real estate taxes, if any, assessed with respect thereto.

(f) Median Strips of POA Roads. To maintain in good and attractive condition all parts of any median strip now or hereafter within the right-of-way of any portion of any of the POA Roads.

(g) POA Road Lighting; Marine Lighting. With respect to all parts (including, but not limited to, poles, standards, fixtures, transformers, wires, bulbs and cables) of (i) any street lighting system which parts are now or hereafter installed by or at the direction of Developer or the Property Owners Association in the median strips of or in the rights-of-way of any portion of the any of the POA Roads, and (ii) any system for lighting of portions of the saltwater waterways on the Property installed by or at the direction of Developer as the Property Owners Association, to maintain the same in good order and condition, to make all replacements and renewals necessary to so maintain the same, and to operate and to pay all costs of operating the same, including, but not limited to, costs of electricity. Developer has advanced or may advance to Florida Power and Light Company the cost of providing such street and/or marine lighting systems, and Florida Power and Light Company has agreed or may agree to reimburse Developer for such cost over a period of years, and Developer hereby expressly reserves the right to receive, collect and retain all sums so reimbursed to Developer.

(h) Security. To provide such security for the Property as the Property Owners Association may from time to time determine is desirable, in such fashion as the Property Owners Association may from time to time deem desirable, including, but not limited to, if the Property Owners Association shall deem the same desirable, the maintenance of guards at entranceways to the Property and the use of roving patrols.

(i) Seawalls, Bulkheading and Revetments. To maintain, repair and replace all seawalls, bulkheading and rock or other revetments (but not any docks or other facilities for the mooring of boats) at or near the edge of any saltwater waterways on the Property, whether or not such seawalls, bulkheading and revetments are situate on portions of the Property owned by the Property Owners Association or other persons or entities.

(j) Saltwater Waterways. With respect to all saltwater waterways on the Property:

(i) to perform such dredging as is reasonably necessary to attempt to maintain the lawfully-permitted depths in such waterways, subject to the fact that it may not be feasible or practical to maintain such depths at all times in all places, and to perform such additional dredging as the Property Owners Association shall from time to time deem desirable;

(ii) to pay or promptly reimburse Developer for all real estate taxes, if any, assessed with respect to such waterways; and

(iii) to accept and hold title, unconditionally and for a nominal consideration of Ten Dollars (\$10.00), to any portions of such waterways as Developer at any time offers to convey to the Property Owners Association (subject to the reservation by Developer, for itself and its successors and assigns of such easements to construct, maintain, repair, replace and operate marinas and docks, and such other revetments, as Developer shall in its discretion determine to reserve from such conveyance), it being understood, however, that Developer shall have the right to convey all or any portion of such waterways (subject to easements reserved as aforesaid) to a conservation organization, conservation district or similar entity.

(k) Protected Shoreline Vegetation. With respect to all mangroves, spartina and other legally protected shoreline vegetation situate on any portion of the Property (hereinafter collectively referred to as "Protected Shoreline Vegetation"), to:

(i) take all action reasonably necessary to assure that all Protected Shoreline Vegetation is maintained and replaced in accordance with all applicable legal requirements and is not removed, trimmed, damaged or otherwise altered except in accordance with all applicable legal requirements; and

(ii) if and to the extent the Property Owners Association determines it is desirable to do so, to trim or permit others to trim such Protected Shore line Vegetation in accordance with all applicable legal requirements.

(l) Stormwater Drainage System. With respect to all lakes, ponds, canals, piping, culverts, drains and other facilities now or hereafter situate upon any portion of the Property which are intended for the collection, retention, detention, transmittal or disposal of storm-water (other than gutters, downspouts and other facilities attached to buildings), to maintain the same in clean and sanitary condition and in good order and repair and to make all replacements and renewals necessary to so maintain the same.

(m) Drainage Outfalls. To carry out and perform all obligations of Developer to the Northern Palm Beach County Water Control District with respect to any drainage outfalls through the Property.

(n) Dikes and Weirs. With respect to all dikes and weirs now or hereafter situate upon any portion of the Property, to operate, maintain, repair and replace the same.

(o) Canal at North Boundary of Property. With respect to the canal adjacent to the North boundary of the Property, to assume and carry out all obligations, if any, with respect to the maintenance, repair and replacement of the same which Developer may now have or may hereafter assume, whether or not such obligations relate to portions of such canal outside the boundaries of the Property.

(p) Landscaping of Median Strip in Alternate A1A. With respect to any landscaping that may now or hereafter be installed in any median strip in Alternate A1A adjacent to the Property, to assume and carry out all obligations, if any, with respect to the maintenance, repair and replacement of the same which Developer may now have or may hereafter assume.

(q) Bikepaths/Sidewalks. With respect to all bikepaths/sidewalks situate anywhere on the Property other than on the Golf Course Property which are required to be constructed pursuant to Paragraph 2(f) of that certain Planned Unit Development Agreement for Admiral's Cove dated July 1, 1986, between Developer and the Town of Jupiter, to maintain, repair and replace the same.

(r) Open Space and Recreational Facilities. To maintain in good and attractive condition all or any Open Space, including any recreational facilities, if any, located on such Open Space, for the use and enjoyment of Owners. The Property Owners Association shall also pay or reimburse Developer for any real estate taxes assessed with respect to any such Open Space, and if Developer at any time requests, the Property Owners Association shall, unconditionally and for a nominal consideration of Ten Dollars

(\$10.00), accept a deed to and hold title to such areas. The obligations set forth in this subsection shall be deemed to run with and burden the party accepting any such deed and title to the Open Space.

(s) Community Signs. To install, maintain, repair replace and illuminate all signs located on any portion of the Property which are for the general benefit of the Property.

(t) Rules and Regulations. To establish, promulgate, amend, repeal and enforce rules and regulations: (i) for the regulation of pedestrian and vehicular traffic on the POA Roads; and (ii) for the fair, equitable and safe use and enjoyment of the POA Titled Property and all saltwater waterways on the Property.

(u) Docks and Moorings. To receive from waterfront Single Family Lot Owners, and to review and promptly approve or disapprove, applications to permit such waterfront Single Family Lot Owners to construct and use, docks and other moorings in the saltwater lagoons and saltwater waterways on the Property, provided that the Property Owners Association shall approve all such applications which are in compliance with the requirements of Article VI, Section 2 hereof and with all applicable legal requirements.

(v) Liability Insurance. To secure and maintain policies of insurance against claims for personal injury (including death) or property damage arising out of the Property Owners Association's performance of its duties as established by this Declaration of Covenants (including, but not limited to, liability insurance with respect to the Property Owners Association's performance of its duties with respect to the POA Roads; bridges, culverts and crossings within the rights of way of the POA Roads; the saltwater waterways described in Article III, Section 1(j) hereof; the entranceway areas described in Article III, Section 1(a) hereof; and the islands described in Article III, Section 1(d) hereof, which policies shall name the Property Owners Association and its officers, directors, employees and agents (including, but not limited to, any management firm engaged by the Property Owners Association) as insureds.

(w) Hazard Insurance. To secure and maintain, to the extent available at reasonable cost, policies of insurance insuring against damage to our destruction of the POA Roads, all bridges, culverts

and crossings within the rights-of-way of the POA Roads, all seawalls and bulkheading which the Property Owners Association is required to maintain pursuant to Article III, Section 1(i) hereof, and all other property which the Property Owners Association is required to maintain or replace pursuant to this Declaration, which policies shall be in such reasonable amounts as the Property Owners Association shall from time to time determine, and which policies shall name the Property Owners Association as insured.

(x) Directors and Officers Insurance. To secure and maintain, if available at reasonable cost, policies of directors and officers liability insurance, insuring the directors and officers of the Property Owners Association against personal liability arising in connection with the performance of their official duties.

(y) Assessments. To fix, establish and collect Annual Assessments and Additional Assessments as provided in Article IX hereof.

(z) Enforcement of Covenants. To take and carry out all action reasonably necessary and proper to enforce the Covenants set forth in this Declaration, including, when necessary, the commencement and maintenance of actions and suits to restrain and enjoin any breach or threatened breach of said Covenants.

(aa) Beach Club. If the Board of Directors of the Property Owners Association determines that it is appropriate to do so, to acquire title to or the right to use an ocean front beach club facility, and to operate such facility for the Members of the Property Owners Association and their guests.

(bb) Duties Specified Elsewhere in this Declaration. To perform all duties and obligations assigned to the Property Owners Association elsewhere in this Declaration.

(cc) Supplementary Duties. To perform any other act necessary or proper to carry out any of the foregoing specified duties and obligations or any other duty or obligation expressly established elsewhere in this Declaration.

(dd) Additional Duties. To perform any other act not authorized by Article III, Section 1(a) through (cc) of this Declaration but necessary or proper to promote the common health, safety or welfare of the owners of the Property, provided that said act shall have been approved by:

(i) two-thirds of the total number of votes cast by Class A Members who are voting in person or by proxy at a meeting duly called for this purpose, written notice of which shall be sent to all Class A Members at least thirty (30) days in advance and shall set for the purpose of the meeting; and

(ii) in the event that said act might, in the judgment of the Class B Member, prejudice or tend to prejudice any interest, right, privilege, power or option of the Class B Member, the written assent of the Class B Member; and

(iii) in the event that said act might, in the judgment of the Class C Member, prejudice or tend to prejudice any interest, right, privilege, power or option of the Class C Member, the written assent of the Class C Member; and

(iv) in the event that said act might, in the judgment of Developer, prejudice or tend to prejudice any interest, right, privilege, power or option of Developer, the written assent of Developer.

ARTICLE IV

Obligations of Parties Other Than Property Owners Association

Section 1. Obligations of Golf Course Property Owner.

(a) Bikepaths/Sidewalks. The Golf Course Property Owner shall perpetually maintain, repair and replace all bikepaths, sidewalks situate on the Golf Course Property which are required to be constructed pursuant to Paragraph 2(f) of that certain Planned Unit Development Agreement for Admiral's Cove dated July 1, 1986, between Developer and the Town of Jupiter, all at the cost and expense of the Golf Course Property Owner.

(b) Non-Paved Portions of Rights-of-way of POA Roads. With respect to the non-paved portions (exclusive of median strips) of the rights-of-way of the POA Roads, the Owner of the abutting portion of the Property (except for the Undeveloped Property Owner who shall have no obligation pursuant to this Article IV, Section 1(b)) shall be perpetually responsible, at such Owner's sole cost and expense, to maintain the same in good and attractive condition.

ARTICLE V

Architectural and Design Review Committee

Section 1. The ADR Committee. The Board of Directors of the Property Owners Association shall appoint not less than three (3), and not more than seven (7), individuals, none of whom need to be Members of the Property Owners Association, to serve on an Architectural and Design Review Committee (hereinafter the "ADR Committee") at the pleasure of the Board of Directors. The ADR Committee will be responsible for carrying out the functions set forth hereinafter in this Article V.

Section 2. Purpose of the ADR Committee. It is the intent of Developer to create on the Property a residential community of high quality and harmonious improvements. Accordingly, the ADR Committee has been created to attempt to accomplish this objective in the manner set forth hereinafter in this Article V.

Section 3. Prohibition Against Construction or Alteration Without Prior Approval of the ADR Committee. Without the prior written approval of all aspects thereof (including, but not limited to, the nature, design, style, shape, height, materials, size, location, layout and color) by the ADR Committee, no person other than Developer shall (all of the following being collectively referred to as "Improvements" and individually as an "Improvement"):

(a) Construct, erect, install, alter, modify, renovate, remove or demolish any structure, improvement, or addition of any type or nature on or to any portion of the Developable Property, including, but not limited to, buildings, houses, patios, porches, driveways, walkways, fences, walls, swimming pools, permanent or temporary signs, sewers and drains; or

(b) Plant, install, remove, alter or modify any grass, trees, shrubs, landscaping or other vegetation on any portion of the Developable Property; or

(c) Change or alter to any degree the grade of any portion of the Developable Property; or

(d) Construct or install any dock or mooring adjacent to any waterfront Single Family Lot.

The ADR Committee may, in its sole discretion, impose requirements for Improvements which may be greater or more stringent than those prescribed in applicable building, zoning or other applicable laws and codes.

Section 4. Procedures. The procedures of the ADR Committee shall be as follows:

(a) As part of the application process, two (2) complete sets of plans and specifications prepared by an architect, landscape architect, engineer or other person found to be qualified by the ADR Committee shall be submitted for approval by written application on such form as may be provided or required by the ADR Committee. The ADR Committee may require submission of samples of building materials and colors proposed to be used.

(b) In the event that the information submitted to the ADR Committee is, in the ADR Committee's opinion, incomplete or insufficient in any manner, the ADR Committee may request and require the submission of additional or supplemental information.

(c) The ADR Committee shall have the right to refuse to approve any plans and specifications which are not suitable or desirable, in its sole discretion, for aesthetic or any other reasons. In approving or disapproving such plans and applications, the ADR Committee shall consider the suitability of the proposed Improvements, and materials of which the same are to be built, the site upon which such Improvements are proposed to be erected, the harmony thereof with the surrounding area and the effect thereof on adjacent or neighboring property.

(d) The ADR Committee shall, in all cases, have the right to determine and designate building set back lines in order to promote the overall best interests of the Property. In this respect, the ADR Committee's judgment and determination shall be final and binding.

(e) Upon approval by the ADR Committee of any plans and specifications submitted to the ADR Committee, the ADR Committee shall notify the applicant in writing, which notification shall set forth any qualifications or conditions of approval. In the event that the ADR Committee disapproves any plans and specifications submitted to the ADR Committee, the ADR Committee shall so notify the applicant in writing, stating the grounds upon which such disapproval is based. Any applicant may appeal the decision of the ADR Committee to the Board of Directors of the Property Owners Association within thirty (30) days after the ADR Committee's decision. The determination of the Board of Directors shall be final and binding upon the applicant; provided, however, that no Improvement shall be erected or shall

be allowed to remain which violates any of the covenants, conditions or restrictions contained in this Declaration, or which violates any zoning or building ordinance or regulation.

(f) Prior to the occupancy or use of any Improvement constructed or erected, the prospective occupants or users thereof shall obtain a Certificate of Compliance from the ADR Committee, certifying that the construction of the Improvement has been completed in accordance with the plans and specifications previously approved by the ADR Committee. The ADR Committee may, from time to time, delegate to a member or members of the ADR Committee, the responsibility for issuing such Certificate of Compliance.

(g) There is specifically reserved unto the ADR Committee, and to any agent or member of the ADR Committee, the right of entry and inspection upon any portion of the Property for the purpose of determination by the ADR Committee whether there exists any Improvement which violates the terms of approval by the ADR Committee or the terms of this Declaration or any amendments hereto, or of any other covenants, conditions and restrictions to which any deed or other instrument of conveyance makes reference. Except in the case of emergencies (in which event the following request for entry shall not be required) the foregoing right of entry and inspection contained in this subsection shall be exercised by the ADR Committee only after it has been unable to obtain entry to a portion of the Property from the Owner thereof, within three (3) days of the date of a written request for such entry sent by the ADR Committee to such Owner. If any Improvement of any nature shall be constructed or altered or made without the prior approval of the ADR Committee, the Owner shall, upon demand of the ADR Committee, cause such improvement to be removed or restored in order to comply with the plans and specifications originally approved by the ADR Committee. The Owner shall be liable for the payment of all costs of such removal or restoration, including all costs and attorneys' fees incurred by the Property Owners Association. The ADR Committee is specifically empowered to enforce the provisions of this Declaration by any legal or equitable remedy, and in the event that it becomes necessary to resort to litigation to determine the propriety of any Improvement, or to remove any unapproved Improvement, the ADR Committee and the Property Owners Association shall be entitled to recovery of court costs, expenses and attorneys' fees in

connection therewith. All costs, expenses and attorneys' fees of the Property Owners Association and the ADR Committee, including those incurred in connection with its enforcement or other powers, as provided herein, shall be borne by the Property Owners Association; provided, however, that nothing provided herein shall be deemed to negate the Property Owners Association's right to an award of the Property Owners Association's and the ADR Committee's attorneys' fees and costs if the Property Owners Association is the prevailing party in any administrative or judicial proceeding. In the event that any Owner fails to comply with the provisions contained herein or other rules and regulations promulgated by the ADR Committee, the ADR Committee may, in addition to all other remedies contained herein, record against that Owner's property a certificate of disapproval stating that the Improvements on the property fail to meet the various requirements of the ADR Committee.

(h) The ADR Committee is empowered to publish or modify from time to time, design and development standards for the Property, including but not limited to the following:

- (1) Roof and roof design;
- (2) Fences, walls and similar structures;
- (3) Exterior building materials and colors;
- (4) Exterior landscaping;
- (5) Signs, mail boxes, address numbers and exterior lighting;
- (6) Building set backs, side yards and related height, bulk and design criteria;
- (7) Pedestrian and bicycle ways, sidewalks and pathways; and
- (8) Docks and moorings adjacent to waterfront Single Family Lots.

Section 5. Variances. The ADR Committee may grant variances from the requirements contained herein or as elsewhere promulgated by the ADR Committee, on a case by case basis; provided however, that the variance sought is reasonable. The granting of such a variance by the ADR Committee shall not nullify or otherwise affect the ADR Committee's right to require strict compliance with the requirements set forth herein on any other occasion.

Section 6. Inapplicable to Developer. Notwithstanding anything contained herein to the contrary, no Improvements of any nature made or to be made by the Developer to any portion of the Property shall be subject to the review of the ADR Committee.

Section 7. Fees. The ADR Committee may adopt a schedule of reasonable fees for processing requests for approval. Such fees, if any, shall be payable to the Property Owners Association at the time that the plans and specifications and other documents are submitted to the ADR Committee or at such other time or times as the ADR Committee shall determine.

Section 8. Exculpation. Neither the Developer, the directors or officers of the Property Owners Association, the members of the ADR Committee, nor any person acting on behalf of any of them, shall be liable for any costs or damages incurred by any Owners or any other party whatsoever, due to any mistakes in judgment, negligence or any action of the ADR Committee in connection with the approval or disapproval of any Improvements. Each Owner agrees, as do their successors and assigns by acquiring title thereof, that they shall not bring any action or suit against the Developer, the directors or officers of the Property Owners Association, the members of the ADR Committee, or their respective agents, in order to recover any damages caused by the actions of the ADR Committee. The Property Owners Association shall indemnify, defend and hold harmless the ADR Committee and each of its members from all costs, expenses and liabilities, including attorneys' fees, of all nature resulting by virtue of the acts of the ADR Committee or its members. Neither the Developer, the directors or officers of the Property Owners Association, the members of the ADR Committee, nor any person acting on behalf of any of them, shall be responsible for any defects in any plans or specifications, nor for any defects in any Improvements constructed pursuant thereto. Each party submitting plans and specifications for approval shall be solely responsible for the sufficiency thereof and for the quality of construction performed pursuant thereto.

ARTICLE VI

Docks and Moorings

Section 1. Applications by Waterfront Single Family Lot Owners to the Property Owners Association. Any waterfront Single Family Lot Owner that desires to construct a dock or other mooring in or on any portion of the saltwater waterways on the Property shall prior to commencement of construction submit a written application therefor to the Property Owners Association, together with complete construction plans for such dock or mooring and such other information relating to such proposal as the Property Owners Association shall reasonably request.

Section 2. Approval of Applications by Owners of Waterfront Single Family Lots. The Property Owners Association shall permit any Owner of a waterfront Single Family Lot to construct a dock or other mooring in the saltwater lagoons or saltwater waterways immediately adjacent to such Owner's Single Family Lot, provided that:

(a) The construction of such dock or mooring and such dock or mooring when constructed complies with all applicable federal, state and local legal requirements;

(b) The Single Family Lot Owner agrees in a written instrument reasonably satisfactory to the Property Owners Association, which instrument shall be in recordable form so as to run with and bind the Single Family Lot and all future Owners thereof:

(i) to indemnify, defend and hold harmless the Property Owners Association from and against all claims and liability relating to such dock or mooring, and to continuously maintain liability insurance with respect thereto in an amount reasonably satisfactory to the Property Owners Association which shall name the Property Owners Association as an additional insured;

(ii) To pay or reimburse the Property Owners Association for all real estate taxes, if any, assessed with respect to such dock or mooring;

(iii) To continuously maintain said dock or mooring in accordance with all applicable legal requirements and strictly in accordance with the plans therefor approved by the Property Owners Association; and

(iv) To operate said dock or mooring only as a private dock or mooring and not for the generation of income, and to prevent no boats or vessels to be docked or moored at such dock

or mooring other than those owned by the owner of the waterfront Single Family Lot to which such dock or mooring is appurtenant.

(c) The location, design and materials with which such dock or mooring is constructed are reasonably satisfactory to the ADR Committee.

Section 3. Reservation by Developer of Exclusive Right to Construct Docks Other Than Docks Adjacent to Waterfront Single Family Lots. Except as specifically provided in Article VI, Section 2 hereof, Developer hereby reserves for itself and its successors and assigns the sole, exclusive and perpetual right and easement to construct and maintain docks and moorings in and on the saltwater waterways on the Property, and except as specifically provided in Article VI, Section 2 hereof, no person or entity other than Developer (and those persons and entities to whom Developer may hereinafter expressly and specifically assign in whole or in part Developer's rights as established by this Section) shall construct or maintain any dock or mooring of any type or nature in or on any portion of the saltwater waterways on the Property. Developer and assignees of Developer's rights pursuant to this Section shall not be required to obtain the consent or approval of the Property Owners Association, the ADR Committee or any other person or entity (other than governmental authorities having jurisdiction) in order to construct docks and moorings in the saltwater waterways on the Property, provided that neither Developer nor any assignee of Developer's rights pursuant to this Section shall be entitled to construct a dock or mooring except in a portion of the Property owned by Developer or by any assignee of any Developer's rights pursuant to this Section. No deed, declaration of condominium, dedication or conveyance shall be deemed to transfer or assign any of Developer's rights pursuant to this Section unless it is expressly and specifically provided therein that Developer intends to transfer or assign some or all of its rights pursuant to this Section.

Section 4. Requirements Respecting Docking of Boats at Docks Adjacent to Waterfront Single Family Lots. The following requirements shall apply to the docking of boats at docks adjacent to waterfront Single Family Lots:

(a) Vessels and boats may be moored offshore of a waterfront Single Family Lot only at a dock, and only at a dock owned by the owner of said vessel. Owners of docks adjacent to Single Family Lots shall not have the right to rent, lease or allow usage of said owners' dock for economic benefit. Only private pleasure craft may be moored at a dock adjacent to a Single Family Lot, and no commercial vessel or vessel used in a commercial enterprise shall be moored at a dock adjacent to a Single Family Lot. No person shall be permitted to live or reside on a vessel moored at a dock adjacent to a Single Family Lot or to perform hull maintenance or repair work on any vessel moored at a dock adjacent to a Single Family Lot.

(b) No vessel moored at a dock adjacent to a Single Family Lot (i) shall be longer than the lesser of (A) a length which is fifty percent (50%) of the width of the Single Family Lot as measured at the shoreline of the adjacent waterway or (B) fifty (50) feet, unless a greater length is approved by the ADR Committee, in its sole discretion, pursuant to a written request of the Owner of the Single Family Lot which complies with the requirements of this Declaration.

(c) Neither the docks, piers and pilings, nor the vessels and boats moored thereto, shall be constructed or placed adjacent to any Single Family Lot so as to extend into the sixty (60) foot navigable channel of the adjacent waterway.

ARTICLE VII

Protective Covenants

Section 1. No Drilling or Mining for Minerals. No drilling, refining, quarrying or mining operations for oil, gas or other minerals shall be caused at or performed on any portion of the Property.

Section 2. Requirement to Use Central Sanitary Sewer and Water Systems; Central Irrigation System.

(a) So long as a functioning central sanitary sewer collection system exists on the Property and is available for use, no Owner shall cause or permit any septic tank or individual sewer system to be installed on any portion of the Developed Property or on any Vacant Single Family Lot, and

each Living Unit must be connected to the central sanitary sewer system prior to the date that such Living Unit is first occupied, and the Living Unit Owner shall pay all applicable charges therefor.

(b) So long as a functioning central system for the supply of potable water exists on the Property and is available for use, no Owner shall drill, install or use any well or individual system for the supply of potable water on any portion of the Developed Property or on any Vacant Single Family Lot, and each Living Unit must be connected to the central potable water supply system prior to the date that such Living Unit is first occupied, and the Living Unit Owner shall pay all applicable charges therefor.

(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, each Living Unit and Vacant Single Family Lot must be connected to such central irrigation 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.

Section 3. Lawn Sprinkler Systems. Each Living Unit Owner shall be responsible to install and continuously maintain on the portion of the Developed Property owned by such Living Unit Owner, prior to the date that such Living Unit is first occupied, an underground lawn sprinkler system (and, if necessary, an automatic pump) sufficient to fully and adequately irrigate the entire lawn on the portion of the Developed Property owned by such Living Unit Owner, including the non-paved portions of the rights-of-way of the POA Roads abutting such portion of the Property (as such obligation is more particularly specified in Article IV, Section 1(b)). Such lawn sprinkler system shall be kept in good order and repair and shall be used as required to maintain the entire lawn in a well-kept condition at all times.

Section 4. Aerials and Antennas. No radio, television or other aerial, antenna, dish, tower or other transmitting or receiving structure, or support thereof, shall be erected, installed, placed or maintained on any portion of the Developed Property or any Vacant Single Family Lot unless so erected,

installed, placed or maintained entirely within the enclosed portion of a Living Unit so as to not be visible from the exterior of such Living Unit.

Section 5. Bicycles. Bicycles must be stored only inside of Living Units. Bicycles may be ridden on POA Roads, in accordance with all rules established from time to time by the Property Owners Association, and on all paths specifically designated as bicycle paths.

Section 6. Garbage, Trash and Litter.

(a) Maintenance of Parcels. All portions of the Developed Property and all Vacant Single Family Lots shall be kept in a clean and sanitary condition and no rubbish, refuse or garbage shall be allowed to accumulate or any fire hazard allowed to exist. All portions of the Developed Property and all Vacant Single Family Lots shall be mowed and edged and kept free of debris and vegetation (including weeds, underbrush and/or unsightly growths). If an Owner fails to maintain his portion of the Developed Property or Vacant Single Family Lot as aforesaid, the Property Owners Association shall have the right, in its sole and absolute discretion, to mow or clean any weeds, grass or unsightly debris and/or growths from any portion of the Developed Property or Vacant Single Family Lot deemed by the Property Owners Association to be a health menace, fire hazard or to detract from the aesthetic appearance of the Property, as long as the Property Owners Association gives the Owner at least ten (10) days prior notice before such work is performed by or on behalf of the Property Owners Association. If the Property Owners Association, after such notice, causes the subject work to be done, then the cost of such work, together with interest thereon at the lesser of 12% per annum or the maximum rate permitted by the usury laws of the State of Florida shall be charged to the Owner and shall become a lien on the Living Unit or Vacant Single Family Lot of such Owner, which lien shall be effective, have priority and be enforced pursuant to the procedures set forth in Article IX, Section 7 of this Declaration.

(b) Refuse Containers. No portion of the Developed Property or of any Vacant Single Family Lot shall be used or maintained as a dumping ground for rubbish. Trash, garbage and other waste shall be kept in sanitary refuse containers which shall be placed in a walled-in area so they are not

visible from any street, adjacent Living Units, waterways or the Golf Course Property (except that trash may be temporarily left in sealed containers at street side for collection).

(c) Prohibitions. No outside burning of wood, leaves, trash, garbage or household refuse shall be permitted on any portion of the Developed Property.

Section 7. Restrictions Regarding Water Areas. Without limitation of the right of the Property Owners Association as set forth in Article III, Section 1(s) to adopt rules and regulations respecting the saltwater waterways on the Property (hereinafter referred to as the "Waterways"), no boat shall be operated in the Waterways at a speed in excess of the speed which results in a wake from such operation, and no boat or vessel shall be operated in such a manner as to interfere with or endanger any of the wildlife and animal population which inhabit or utilize the Waterways. Water skiing is expressly prohibited in the Waterways. No trash, garbage, oil, fuel, sewage, human or animal waste, bilge water, petroleum products, or other pollutants shall be discharged from any boat or vessel into the Waterways.

Section 8. Vehicles. No boats, recreation vehicles, trailers of any nature, campers, trucks or vehicles with a commercial license shall be placed, parked or stored upon any portion of the Developed Property or any Vacant Single Family Lot, nor shall any maintenance or repair be performed upon any boat, trailer or motor vehicle of any nature, unless such placement, parking, storage or maintenance is within a building so that the same is totally removed from public view of any nature. In addition, no vehicle of any kind shall be parked overnight on any POA Road. Off-road vehicles of any nature shall not be permitted on the POA Roads or any other portion of the Property. Notwithstanding the foregoing provisions of this Section, service and delivery vehicles may park on a temporary basis during regular business hours, as the same may be needed to provide services or deliveries.

Section 9. Seawalls, Bulkheading and Revetments. No person or entity other than the Property Owners Association shall alter or change in any manner or fashion, or make any addition or improvement to, any portion of seawall, bulkheading or rock or other revetment at the edge of any saltwater waterways on the Property, whether or not such seawalls, bulkheading and revetments are

situate on portions of the Property owned by such person or entity, by the Property Owners Association or by other persons or entities.

Section 10. Protected Shoreline Vegetation. No person or entity other than the Property Owners Association shall trim, remove or alter in any manner or fashion, any mangrove, spartina or other legally protected shoreline vegetation situate on any portion of the Property, whether or not the same are situate on portions of the Property owned by such person or entity, by the Property Owners Association or by other persons or entities.

ARTICLE VIII

Easements

Section 1. Easements for Ingress and Egress Over POA Roads. Each Member of the Property Owners Association, for himself and his tenants, guests, employees, agents and business invitees, shall have a perpetual non-exclusive easement for vehicular and pedestrian ingress and egress over all POA Roads on a 24 hour per day, 365 days per year basis, subject only to the right of the Property Owners Association to establish rules and regulations for the promotion of the safety of pedestrian and vehicular traffic on the POA Roads as provided in Article III, Section 1(s) hereof.

Section 2. Easements for Ingress and Egress by Boat Over Saltwater Waterways. Each Member of the Property Owners Association, for himself and his tenants, guests, employees, agents and business invitees, shall have a perpetual non-exclusive easement for ingress and egress by boat over all saltwater waterways which have been conveyed or dedicated to the POA, subject only to the right of the Property Owners Association to establish rules and regulations for the fair and equitable and safe use and enjoyment thereof as provided in Article III, Section 1(s) hereof.

Section 3. Easement for Property Owners Association. The Property Owners Association, for itself and its employees and agents, shall have a perpetual, non-exclusive easement for access to all portions of the Property to the extent reasonably required for the performance of the duties of the Property Owners Association as set forth in Article III hereof.

Section 4. Utility Easements. Developer, for itself and its successors and assigns, shall have a perpetual, non-exclusive easement over, upon and under all portions of the Property (except those portions upon which improvements have been constructed) for the installation, operation, maintenance, repair, replacement, alteration and extension of such utility and other systems as Developer shall deem appropriate to have located within the Property. No Owner, other than Developer, shall be permitted to dig in or plant anything other than sod in any portion of the Property over, upon or under which any utility easement has been granted by Developer or the Property Owners Association as aforesaid. This restriction applies to all portions of the Property covered by such utility easements.

Section 5. Public Easements. Fire, police, health, sanitation, medical, ambulance and other public service personnel and their vehicles shall have a perpetual, non-exclusive easement for ingress and egress over and across the POA Roads for the performance of their respective duties.

Section 6. No Implied Easements. Developer declares that it is not the intent of Developer nor of this Declaration to establish any implied easements whatsoever, and Developer furthermore specifically declares that it is not the intent of Developer nor of this Declaration to establish any express or implied easements for the use and enjoyment of the Golf Course Property or any portion thereof.

ARTICLE IX

Covenant for Assessments

Section 1. Creation of the Lien and Personal Obligation of Assessments. The Developer hereby covenants and agrees, and each Living Unit Owner, each Vacant Single Family Lot Owner, and the Undeveloped Property Owner, by acceptance of a deed or other evidence of ownership of a Living Unit, a Vacant Single Family Lot, or the Undeveloped Property or any portion thereof, whether or not it shall be so expressed in any such deed or other evidence of ownership, shall be deemed to covenant and agree to pay to the Property Owners Association:

(a) Annual Assessments (as said term is defined in Article IX, Section 3(b) hereof);

and

(b) Additional Assessments (as said term is defined in Article IX, Section 4 hereof);

such assessments to be fixed, established, levied and collected from time to time as hereinafter provided. The Annual and Additional Assessments, together with such interest thereon and costs of collection thereof as hereinafter provided, shall be and are hereby made, deemed and imposed as a charge on the Property and shall be a continuing lien upon the Living Unit, Vacant Single Family Lot, or Undeveloped Property, as the case may be, against which each such assessment is made.

Section 2. Purpose of Annual Assessments. The Annual Assessments levied by the Property Owners Association shall be used exclusively for the purpose of performance of the duties of and exercise of the powers of the Property Owners Association set forth in this Declaration.

Section 3. Amount and Basis of Annual Assessments.

(a) Not less than thirty (30) days prior to the commencement of each fiscal year, the directors of the Property Owners Association shall estimate the costs and expenses, including a reasonable provision for contingencies and for a reserve for capital replacements, to be incurred by the Property Owners Association set forth in this Declaration. The amount of the costs and expenses estimated as aforesaid shall constitute the "Annual POA Expense".

(b) The Annual POA Expense shall be assessed as the Annual Assessment in the following shares:

(i) Share of Living Unit Owners and Vacant Single Family Lot Owners.

Each Living Unit Owner and each Vacant Single Family Lot Owner shall be assessed a percentage of the Annual POA Expense expressed as a fraction, the numerator of which is one (1), and the denominator of which is the greater of: (a) 700; or (b) the total number of Living Units and Vacant Single Family Lots;

(ii) Share of Undeveloped Property Owner.

(a) If the total number of Living Units and Vacant Single Family Lots is less than 700, then the Undeveloped Property Owner shall be assessed a percentage of the Annual POA Expense equal to a fraction, the numerator of which is 700 less the total number of Living Units and Vacant Single Family Lots, and the denominator of which is 700;

(b) If the total number of Living Units and Vacant Single Family Lots is equal to or greater than 700, the Undeveloped Property Owner shall have no obligation to pay any portion of the Annual POA Expense; and

(iii) Golf Course Property Owner To Pay No Share. In consideration of the fact that the Golf Course Property Owners will perform, at its expense, certain functions within the Property, including but not limited to, the maintenance of all landscaping on the Golf Course Property and those functions specified in Article IV hereof, which functions will be of considerable benefit to all Owners and residents of the Property, the Golf Course Property Owner shall not be required to pay any share of the Annual POA Expense.

Section 4. Additional Assessments. If the Annual Assessment estimated at the commencement of any fiscal year shall for any reason prove to be insufficient to cover the actual expenses incurred by the Property Owners Association during such fiscal year, the Property Owners Association shall, at any time it deems necessary and proper, levy an additional assessment (the "Additional Assessment") against the Living Unit Owners, the Vacant Single Family Owners and the Undeveloped Property Owner. Each such Owner shall pay a share of each such Additional Assessment determined in accordance with Article IX, Section 3(b) hereof as if the Additional Assessment were an Annual Assessment.

Section 5. Payment of Assessments.

(a) Annual Assessments shall be due and payable by the Living Unit Owners, the Vacant Single Family Owners and the Undeveloped Property Owner to the Property Owners Association in equal quarterly installments, on or before the first day of each calendar quarter during the fiscal year, or in such other manner as the Property Owners Association shall designate.

(b) The date or dates upon which any Additional Assessments shall be due and payable shall be fixed in the resolution authorizing such assessment.

(c) The Property Owners Association shall upon demand at any time furnish to any Owners liable for any Annual or Additional Assessment a certificate in writing signed by an officer of the

Property Owners Association, setting forth whether said assessments have been paid. Such certificate shall be conclusive evidence of payment of any assessments therein stated to have been paid.

Section 6. Effect of Non-Payment of Assessments; The Lien; Remedies of Property Owners Association.

(a) If any Annual or Additional Assessment or any installment of either is not paid on the date when due, then such assessment shall become delinquent and shall, together with such interest thereon and cost of collection thereof as hereinafter provided, thereupon become a continuing lien on the Living Unit, Vacant Single Family Lot, or Undeveloped Property, as the case may be, against which each such assessment is made, which shall bind such Living Unit, Vacant Single Family Lot, or Undeveloped Property, as the case may be, in the hands of the then Owner, his heirs, devisees, personal representatives and assigns.

(b) If the delinquent assessment is not paid within thirty (30) days after the delinquency date, the assessment shall bear interest from the date of delinquency at the lesser of twelve (12%) percent per annum or the maximum rate permitted by law, and the Property Owners Association may bring an action at law against the Owner personally obligated to pay the same or to foreclose the lien against the Living Unit, Vacant Single Family Lot or Undeveloped Property, as the case may be, and there shall be added to the amount of such assessment the costs of preparing and filing the complaint in such action, and in the event a judgment is obtained, such judgment shall include interest on the assessment as above provided and a reasonable attorney's fee (including, but not limited to, attorney's fees for any appellate proceedings) to be fixed by the court together with the costs of the action.

Section 7. Subordination of the Lien of Assessments to First Mortgages. The lien of the assessments provided for herein shall be subordinate to the lien and operation of any mortgage which is intended to be a first lien mortgage now or hereafter placed upon any Living Unit, Vacant Single Family Lot, or the Undeveloped Property or any portion thereof.

Section 8. Expense Prior to October 1, 1987. Notwithstanding anything to the contrary contained herein, Developer shall pay all costs and expenses incurred by the Property Owners Association

prior to October 1, 1987, but Developer shall not be required to establish any reserves for the Property Owners Association during or with respect to such period prior to October 1, 1987, and Developer shall be entitled to receive all fees collected by the ADR Committee prior to October 1, 1987.

ARTICLE X

General Provisions

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,
- (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.

Section 2. Binding Effect. The Covenants shall run with and bind the Property and shall inure the benefit of and be enforceable by the Property Owners Association, any Owner, or their respective legal representatives, heirs, successors and assigns, provided that no Owner or other person or entity shall have any personal liability under or in connection with this Declaration, it being intended that all liabilities under this Declaration shall be enforceable only out of an Owner's interest in the Property or in any improvements now or hereafter constructed upon the Property.

Section 3. Notices. Any notice required to be sent to any Member or Owner under the provisions of this Declaration shall be deemed to have been properly sent when mailed, postage prepaid,

to the last known address of the person who appears as Member or Owner on the records of the Property Owners Association at the time of such mailing.

Section 4. Enforcement. Enforcement of the Covenants shall be by any proceeding at law or in equity against any person or persons violating or attempting to violate any covenant or restriction, either to restrain violation or to recover damages, and against any Living Unit, the Golf Course Property, Vacant Single Family Lot and the Undeveloped Property to enforce any lien created by this Declaration, and failure by the Property Owners Association or any Owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter. No Owner shall have the right to enforce the Covenants as aforesaid unless it shall first have given written notice to the Property Owners Association of the alleged violation of the Covenants, together with all material necessary to support such allegations and, within a reasonable period of time thereafter, the Property Owners Association fails to bring a proceeding at law or equity to enforce the Covenants.

Section 5. Litigation. No judicial, arbitral or administrative proceeding shall be commenced or prosecuted by the Property Owners Association unless same is approved by a vote of seventy-five percent (75%) of the total number of votes entitled to be cast by all Members. This Section shall not apply, however, to (i) actions brought by the Property Owners Association to enforce the provisions of this Declaration (including, without limitation, the foreclosure of liens), (ii) proceedings involving challenges to ad valorem taxation, or (iii) counterclaims brought by the Property Owners Association in proceedings instituted against it.

Section 6. Construction. The Property Owners Association shall have the right to construe and interpret the provisions of this Declaration, and in the absence of an adjudication by a court of competent jurisdiction to the contrary, its construction or interpretation shall be final and binding as to all persons or property benefited or bound by the provisions hereof.

Section 7. Severability. Invalidation of any one of the Covenants by judgment or court order shall in no wise affect any other provisions which shall remain in full force and effect.

IN WITNESS WHEREOF, the said ADMIRAL'S COVE ASSOCIATES, LTD. has caused this
Declaration to be duly executed the day and year first above written.

ADMIRAL'S COVE ASSOCIATES, LTD.-
a Florida Limited Partnership

BY: B.L.W. ENTERPRISES
(signature)
General Partner

BY: Admiral's Cove, Inc. –
(signature)
General Partner

State of Florida

County of Palm Beach

BEFORE ME, the undersigned authority, personally appeared Benjamin Frankel and William 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, 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 limited partnership.

WITNESS, my hand and official seal at the County and State aforesaid, this 27 day of October, 1986.

(signature)

Notary Public

My commission expires:

NOTARY PUBLIC

STATE OF FLORIDA AT LARGE

MY COMMISSION EXPIRES AUGUST 23, 1987

FOR GOOD AND VALUABLE CONSIDERATION, receipt whereof is hereby acknowledged, and intending to be legally bound hereby, ADMIRAL'S COVE MASTER PROPERTY OWNERS ASSOCIATION, INC., a Florida corporation not for profit, hereby agrees to accept all of the benefits and all of the duties, responsibilities, obligations, and burdens imposed upon it by the provisions of this Declaration.

IN WITNESS WHEREOF, ADMIRAL'S COVE MASTER PROPERTY OWNERS ASSOCIATION, INC., a Florida corporation not for profit, has caused these presents to be signed in its name by its President, and its Corporate Seal affixed and attested by its Secretary, this 27 day of October 1986.

SIGNED, SEALED AND DELIVERED IN THE PRESENCE OF:

(1) (signature)

(2) (signature)

ADMIRAL'S COVE MASTER PROPERTY OWNERS ASSOCIATION, INC.

BY: (signature) President

BY: (signature) Secretary

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 27 day of October, 1986.

(signature)

Notary Public

My commission expires:

NOTARY PUBLIC

STATE OF FLORIDA AT LARGE

MY COMMISSION EXPIRES AUGUST 23, 1987

CONSENT OF MORTGAGEE

WHEREAS, CONTINENTAL BANK, a Pennsylvania banking corporation ("Mortgagee"), is the holder of that certain Mortgage (the "Mortgage"), dated August 4, 1986, and recorded August 5, 1986, in Official Record Book 4961, pages 0630, et seq., Public Records, Palm Beach County, Florida, which Mortgage is a first lien upon that certain 3.2378 acre tract of ground which is a portion of that certain parcel of land described in Exhibit No. 1 to that certain Master Declaration of Covenants, Restrictions and Easements for Admiral's Cove (the "Declaration of Covenants"), to which this Consent of Mortgagee is attached, together with all improvements situate on said tract of ground (said tract of ground and improvements being hereinafter referred to as the "Property");

WHEREAS, Mortgagee is also the Assignee pursuant to that certain Assignment of Leases, Rent and Profits (the "Assignment of Rents") dated August 4, 1986, and recorded August 5, 1986, in Official Record Book 4961, pages 0651, et seq., Public Records, Palm Beach County, Florida, which Assignment of Rents pertains to the Property;

WHEREAS, Mortgagee is also the holder of a collateral security interest (the "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 Record Book 4961, page 0657, 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 subject the Property and all other property which is described in Exhibit No. 1 to the Declaration of Covenants to the terms and provisions of the Declaration of Covenants by recording the Declaration of Covenants.

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 subjection of the Property to all of the provisions, terms and conditions contained in the Declaration.

2. Mortgagee does hereby subordinate the liens and operation of the Mortgage, the Assignment of Rents and the Security Interest to the Declaration of Covenants, and the parties hereby agree that the Mortgage, Assignment of Rents and Security Interest shall hereafter be liens upon, and operate upon the Property, 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 Property or any portion thereof, under and subject to all the provisions, terms and conditions of the Declaration of Covenants 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 Property.

3. By hereby subordinating the liens and operation of the Mortgage, Assignment of Rents and Security Interest to the Declaration of Covenants, and the parties hereby agree that the Mortgage, Assignment of Rents and Security Interest to the Declaration of Covenants, Mortgagee does not undertake or assume any of the obligations or responsibilities specified in the Declaration of Covenants of Developer or of any owner of any portion of the Property.

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 6th day of October, 1986.

WITNESSES:

(1) (signature)

(2) (signature)

CONTINENTAL BANK, a Pennsylvania banking Corporation

By: (signature) ADMINISTRATIVE VICE PRESIDENT

Attest: (signature) (Corporate Seal)

State of Pennsylvania

County Philadelphia

I HEREBY CERTIFY that before me, a Notary Public, personally appeared [] Hutchison, as Admin V.P. and Kimberly Sindall, and Asst. V.P. , of CONTINENTAL BANK, a Pennsylvania banking corporation, known to me to be the persons who executed the foregoing instrument as officers of said corporation, for the uses and purposes therein expressed, that they are authorized by said corporation to execute said instrument and that said instrument is the act and deed of said corporation, and that they affixed the corporate seal of said corporation to said instrument, on behalf of, and as the act and deed of said corporation.

WITNESS, my hand and official seal in the County and State aforesaid, this 24th day of October, 1986.

My Commission Expires: (signature) Notary Public

KATHLEEN K. TRATEN

Notary Public, Phila. Co.

My Commission Expires Sept 18, 1989

LEGAL DESCRIPTION OF THE PROPERTY

Parcel of land lying in Sections 7, 17 & 18, Township 41 South Range 43[] Palm Beach County, Florida and being more particularly described as follows:

Commencing at the South[] Corner of [] Section 18; Thence, North 01°04'10" East, along the East Line of said Section 18, a distance of 67.47 feet for a point of beginning (P.O.B.), said point being on the Northerly curved right of way line of Frederick Small Road as recorded in the Official Records Book 4594, Page 1141 [] Records Palm Beach County, Florida, said curve having a radius of 2231.83 feet and whose radius point bears North 03°40'18" West.

Thence, Westerly, along said curve, and along said Northerly right-of-way line of said Frederick Small Road, through a [] angle of 04°41'21", a distance of [] feet to the point of []; Thence, North [] West, continuing along said Northerly right-of-way line of Frederick Small Road, and along a line [] feet North as measured at right angles to the South line of the Southeast One-Quarter of said Section 18, a distance of 2481.74 feet to the intersection [] with the West Line of the Southeast One-Quarter of said Section; Thence, North []01'30" West, continuing along said Northerly right-of-way line of Frederick Small Road, and continuing along a line 60.00 feet North [] as measured at right angles to the South line of the Southwest One-Quarter of said Section 18, a distance of [] feet to the intersection thereof with the Easterly right-of-way line of Alternate A-1-A [] as recorded in Official Records Book [] Page 1301, Public Records, Palm Beach County, Florida; Thence, North 01°19'24" East, along said East right-of-way line of Alternate A-1-A a distance of [] feet to the intersection thereof with the North Line of said Section 18; Thence North 01°19'24" East, continuing along said East right-of-way line of Alternate A-1-A, a distance of 739.39 feet to the intersection thereof with the South Line of the South 510.00 feet of the North 570.00 feet of the West [] feet of the Southwest One-Quarter of the Southwest One-Quarter of [] Section 7; Thence, South 88°43'01" East, along the South Line of the South 510.00 feet of [] 570.00 feet of the West 560.00 feet of the Southwest One-Quarter of the Southwest One-Quarter of said Section 7, a distance of 445.08 feet to the intersection thereof with the with the East Line of the West 560.00 feet of the Southwest One-Quarter of the Southwest One-Quarter of said Section 7; thence [] 01°21'11" East, along the East Line of the West 560.00 feet of the Southwest One-Quarter of the Southwest One-Quarter of said Section 7, a distance of 51000 feet to the intersection thereof with the North Line of the South 510.00 feet of the North 570.00 feet of the West 560.00 feet of the Southwest One-Quarter of the Southwest One-Quarter of said Section 7, Thence, North 88°45'01" West, along the North Line of the South 510.00 feet of the North 570.00 feet of [] 560.00 feet of the Southwest One-Quarter of the Southwest One-Quarter of said Section 7, a distance of 443.33 feet to the intersection thereof with said [] right-of-way of Alternate A-1-A; Thence, North 01°19'19" East, along said Easterly right-of-way of Alternate A-1-A, a distance of 60.00 feet to the intersection thereof with the North Line of the Southwest One-Quarter of the Southwest One-Quarter of said Section 7; Thence South 88°45'01" East, along the North Line of the South One-Half of the Southwest One-Quarter of said Section 7, a distance of [] feet to the Northwest Corner of Government Lot 5 of said Section 7; thence, [] South 88°45'01" East, along the North Line of said Government Lot 5, a distance of 1647.29 feet, more or less, to the East Line of Said Government Lot 5; said East Line being the U.S. Government [] Line of 1855 as adjusted in 1924; Thence South 21°30'23" East, along said East Line of Government Lot 5, a distance of 450.32 feet, more or less; Thence, South 07°30'23" East, continuing along said East Line of Government Lot 5, a distance of 475.94 feet, more or less, to a point on the Westerly right-of-way line of the Intracoastal Waterway, according to the Plat thereof, as recorded in Plat Book 17, Pages [] through 25, inclusive, Public Records, Palm Beach County, Florida; Thence, South 02°19'34" West, along said Westerly right-of-way line of the Intracoastal Waterway, a distance of [] feet; Thence, South 25°16'06" East, continuing along said Westerly right-of-way line, a distance of 1364.09 feet; Thence, South [] East, continuing along said Westerly right-of-way line, a distance of 158.11 feet, more or less, to the intersection thereof with the East Line of said Section 18; Thence, South 00°17'06" East, along said East Line of Section 18, a distance of 37.25 feet, more or

less to the Northwest Corner of the Southwest One-Quarter of said Section 17, Thence, South 88°32'11" East, along the North Line of said Southwest One-Quarter of Section 17, a distance of 39.74 feet, more or less, to the intersection thereof with said Westerly right-of-way line of the Intracoastal Waterway; Thence, South 34°28'48" East, along said Westerly right-of-way for a distance of 659.75 feet, more or less, to the intersection thereof with the North Line of a parcel of land described in [] Book 1074, Pate 276, Public Records, Palm Beach County, Florida; Thence, South 85°51'29" West, along the North Line of said parcel of land, a distance of 423.56 feet, more or less, to a [] in the curved Easterly right-of-way line of Palmwood Road, as recorded in Deed Book 1036, Pages 97 and 98, Public Records, Palm Beach County, Florida, [] a radius of 1950.08 feet and [] radius point bears South 60°09'58" West, Thence, Northwesterly, along said curve, through a central angle of []04'10", a distance of 2.36 feet, more or less, to appoint of compound curvature of a curve, [] Southeasterly, having a radius of 6000 feet and when radius point bears South 60°05'18" West, Thence, Northwesterly, Southwesterly and Southeasterly, along said curve, through a [] angle of 236°56'05" distance of 248.12 feet to a point of reverse curvature of a curve, concave Southwesterly, having a radius of 25.00 feet; Thence, Southeasterly, along said curve through a central angle of 59°08'30", a distance of 25.81 feet to a point of compound curvature of a curve, concave Southwesterly, having a radius of 1870 [] Thence, Southeasterly, along said curve, through a central angle of 02°09'01", a distance of 70.19 feet to the intersection thereof with the West line of said Section 17; Thence, continuing along said curve, through a central angle of 16°40'07", a distance of 544.05 feet, more or less, to the end of said curve. Thence, North 88°12'03" West, [] to the aforescribed curve, a distance of 170.10 feet to the intersection thereof with said East Line of Section 18. Thence, South 01°04'10" West, along said East Line of Section 18, a distance of 1340.68 feet to the point of beginning (P.O.B.)

Containing 727.8 Acres, More or less

ALSO BEING DESCRIBED AS all that certain land as shown on that certain Record Plat of Admiral's Cove as recorded in Plat Book 54, Page 141, of the Public Records of Palm Beach County, Florida.

Subject to easements, reservations, restrictions and rights of way of the Public Records of Palm Beach County, Florida.

LEGAL DESCRIPTION

OF THE GOLF

COURSE PROPERTY

All of Tract "G", Admiral's Cove, according to the Plat thereof, as recorded in Plat Book 54, Pages 141 through 151, inclusive, Public Records, Palm Beach County, Florida.

Together with two parcels of land lying in Parcel "C" of said Plat of Admiral's Cove, being more particularly described as follows:

(Parcel 1)

Commencing at the Southwest corner of Section 7, Township 41 South, Range 43 East, Palm Beach County, Florida; Thence, South 79° 51' 37" East, a distance of 3142.47 feet for a point of beginning (P.O.B.).

Thence, North 88° 00' 02" West, a distance of 33.03 feet; Thence, North 89° 50' 09" West, a distance of 108.07 feet; Thence, North 86° 07' 36" West, a distance of 93.61 feet; Thence, North 87° 05' 02" West, a distance of 201.69 feet; Thence North 86° 34' 19" West, a distance of 87.31 feet; Thence, North 76° 49' 42" West, a distance of 80.64 feet; Thence, North 80° 54' 14" West, a distance of 110.43 feet; Thence, North 76° 37' 23" West, a distance of 134.35 feet; Thence, North 78° 18' 39" West, a distance of 6.73 feet; Thence, North 00° 39' 47" East, a distance of 465.40 feet; Thence, North 25° 21' 52" West, a distance of 298.80 feet; Thence, North 88° 52' 12" East, a distance of 507.10 feet; Thence, South 89° 06' 02" East, a distance of 637.08 feet; Thence South 80° 41' 44" East, a distance of 834.99 feet; Thence, South 03° 31' 17" West, a distance of 195.37 feet; Thence, North 87° 56' 01" West, a distance of 194.13 feet; Thence South 01° 19' 37" East, a distance of 259.07 feet; Thence, North 83° 30' 31" West, a distance of 805.15 feet; Thence, South 00° 00' 00" East, a distance of 335.06 feet to the point of beginning (P.O.B.).

(Parcel 2)

Commencing at the Southwest corner of Section 7, Township 41 South, Range 43 East, Palm Beach County, Florida; Thence, South 78° 18' 58" East, a distance of 1754.44 feet for a point of beginning (P.O.B.)

Thence, South 81° 40' 23" West, a distance of 120.87 feet; Thence, South 86° 37' 21" West, a distance of 103.76 feet; Thence, North 76° 55' 46" West, a distance of 67.68 feet; Thence, North 56° 21' 32" West, a distance of 105.46 feet; Thence North 31° 31' 08" West, a distance of 79.36 feet; Thence, North 08° 55' 12" West, a distance of 87.03 feet; Thence North 02° 31' 36" West, a distance of 124.48 feet; Thence, North 02° 12' 13" East, a distance of 94.64 feet; Thence, North 13° 36' 36" West, a distance of 127.47 feet; Thence, North 06° 31' 02" West, a distance of 36.97 feet; Thence, South 88° 44' 38" East, a distance of 46.32 feet; Thence, North 66° 39' 37" East, a distance of 111.42 feet; Thence, South 82° 30' 37" East, a distance of 682.32 feet; Thence, South 00° 00' 00" East a distance of 209.09 feet; Thence, North 89° 05' 26" West, a distance of 693.09 feet; Thence, South 00° 00' 00" East, a distance of 206.00 feet; Thence

South 70° 38' 28" East, a distance of 156.87 feet; Thence, North 84° 09' 38" East, a distance of 176.92 feet; Thence, South 06° 28' 11" East, a distance of 103.84 feet to the point of beginning (P.O.B.)

Together, with a parcel of land lying in Parcel "D" of said Plat of Admiral's Cove, being more particularly described as follows:

Commencing at the Southwest corner of Section 7, Township 41 South, Range 43 East, Palm Beach County, Florida; Thence, South 59° 58' 05" East, a distance of 2667.11 feet for a point of beginning (P.O.B.)

Thence, North 52° 05' 33" East, a distance of 175.34 feet Thence, North 50° 11' 40" East, a distance of 23.43 feet Thence, North 80° 32' 16" East, a distance of 36.50 feet Thence, South 75° 57' 30" East, a distance of 32.98 feet Thence, South 50° 42' 38" East, a distance of 99.49 feet Thence, South 29° 03' 17" East, a distance of 30.89 feet Thence South 00° 00' 00" East, a distance of 38.00 feet Thence, South 17° 21' 14" West, a distance of 33.53 feet Thence, South 35° 18' 40" West, a distance of 29.41 feet thence South 53° 48' 35" West, a distance of 136.36 feet Thence, North 38° 23' 07" West, a distance of 24.29 feet Thence, North 43° 06' 09" West, a distance of 98.27 feet Thence, North 51° 19' 23" West, a distance of 98.95 feet Thence, North 51° 05' 19" West, a distance of 4.71 feet to the point of beginning (P.O.B.)

Subject to easements, reservations, restrictions and rights-of-way of the Public Records.

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.

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.,
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

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

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.
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 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

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	
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	