

ARTICLES OF INCORPORATION OF
NAUTICAL WAY AT ADMIRAL'S COVE
CONDOMINIUM ASSOCIATION, INC.

FILED
 MAR 27 1961
 SECRETARY OF STATE
 TALLAHASSEE, FLORIDA

(A Florida Corporation Not For Profit)

I, the undersigned, for the purpose of forming a corporation not for profit under the laws of the State of Florida, pursuant to Florida Statutes, Chapter 617, hereby certify as follows:

I

NAME OF CORPORATION

The name of this Corporation shall be "NAUTICAL WAY AT ADMIRAL'S COVE CONDOMINIUM ASSOCIATION, INC." (hereinafter referred to as the "Condominium Association").

II

PURPOSE

The purpose of the Condominium Association shall be to be the "Association," as said term is defined in the Florida Condominium Act, Florida Statutes Chapter 718 (the "Condominium Act"), for Nautical Way at Admiral's Cove, a Condominium ("Condominium"), which Condominium is situate in the Town of Jupiter, Florida, and which Condominium shall be created by the recordation by Admiral's Cove Associates, Ltd., a Florida limited partnership (hereinafter referred to, together with its successors and assigns, as "Developer") of a certain "Declaration of Condominium of Nautical Way at Admiral's Cove, a Condominium" ("Declaration of Condominium"), and as such the Condominium Association shall operate the Condominium and perform all of the functions assigned to the Condominium Association by the Condominium Act and the Declaration of Condominium.

III

POWERS

The Condominium Association shall have all of the common law and statutory powers of a corporation not for profit which are reasonably necessary to implement the purposes of the Condominium Association, including, but not limited to, the power to engage from time to time a manager or management firm or other agent to assist the Condominium Association in carrying out its duties and responsibilities.

IV

MEMBERSHIP

The qualification of members of the Condominium Association (the "Members"), the manner of their admission to membership, the manner of the termination of such membership and voting by Members shall be as follows:

1. All owners of condominium units in the Condominium ("Units") shall be Members and no other persons or entities shall be entitled to membership in the Condominium Association.

2. Membership in the Condominium Association shall be established automatically and without further action upon the acquisition of ownership of fee title to or fee interest in a Unit, whether by conveyance, devise, or judicial decree, whereupon the membership in the Condominium Association of the prior owner of such Unit shall terminate automatically and without further action.

3. The share of a Member in the funds and assets of the Condominium Association and membership in the Condominium Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to a Unit.

4. Voting by the Members in the affairs of the Condominium Association shall be in accordance with the provisions of Article VIII of the Declaration of Condominium and of the Bylaws of the Condominium Association (the "Bylaws") pertaining thereto.

V

TERM

The term for which the Condominium Association is to exist shall be perpetual.

VI

INCORPORATORS

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

Sherry L. Hyman	200 Admiral's Cove Boulevard Jupiter, Florida 33477
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VII

OFFICERS

The affairs of the Condominium Association shall be managed by a President, Vice President, Secretary, Treasurer and such other officers as may be authorized by the Board of Directors. Said officers shall be elected annually by the Board of Directors as provided in the Bylaws and no officer need be a Member. The names of the officers of the Condominium Association who shall serve until such time as they resign, are removed or their successors are elected, shall be:

President	Jack Makransky
Vice President	Richard Sheehan
Secretary	Thomas Frankel
Treasurer	Thomas Frankel

VIII

DIRECTORS

1. The affairs of the Condominium Association shall be directed by a Board of Directors. The number of Directors on the first Board of Directors (the "First Board") shall be three (3). The number of Directors subsequent to the First Board shall be as provided hereinafter in this Article VIII. No Director need be a Member.

2. The names and addresses of the persons who are to serve as the First Board are as follows:

Jack Makransky	3500 Clubhouse Lane Boynton Beach, FL 33436
Richard Sheehan	3500 Clubhouse Lane Boynton Beach, FL 33436
Thomas Frankel	3500 Clubhouse Lane Boynton Beach, FL 33436

Developer reserves the right to designate successor Directors to serve on the First Board for so long as the First Board is to serve as hereinafter provided.

3. Sixty (60) days after the conveyance by the Developer of fifteen percent (15%) or more of the Units that will be operated by the Condominium Association to owners other than Developer, the First Board shall be succeeded by the "Initial Elected Board." The number of Directors on the Initial Elected Board shall be five (5). The number of Directors on all subsequent Boards shall be determined by the Members at each Annual Members' Meeting (as said term is defined in the Bylaws), but in no event shall there be less than three (3) or more than five (5) Directors on the Board. Members other than the Developer ("Purchaser Members") shall be entitled to elect two (2) Directors and the Developer shall designate and select the three (3) Directors. The Purchaser Members shall elect their two (2) Directors at a special meeting to be called by the Condominium Association for such purpose (the "Initial Election Meeting"), and the Developer shall designate the remaining three (3) Directors at such Initial Election Meeting. The Initial Elected Board shall succeed the First Board upon their election or designation. Subject to the provisions of Paragraph 4 of this Article VIII, the Initial Elected Board shall serve until the next Annual Members' Meeting, whereupon the members of the Board of Directors shall be elected or designated in the same manner as the Initial Board, to wit: two (2) by Purchaser Members and three (3) by the Developer.

4. Sixty (60) days after the "Turnover Date" (as hereinafter defined), two (2) of the Developer's three (3) designated Directors shall be succeeded by Directors elected by the Purchaser Members. The "Turnover Date" is the earliest to occur of the following:

A. Three (3) years after fifty percent (50%) of the Units that will be operated ultimately by the Condominium Association have been conveyed by Developer to Owners other than Developer, which conveyances shall be evidenced by the recording of instruments of conveyance to the respective Purchaser Members in the Public Records of Palm Beach County, Florida; or

B. Three (3) months after ninety percent (90%) of the Units that will be operated ultimately by the Condominium Association have been conveyed by Developer to Owners other than Developer, which conveyances shall be evidenced by the recording

of instruments of conveyance to the respective Purchaser Members in the Public Records of Palm Beach County, Florida; or

C. When all of the Units that will be operated ultimately by the Condominium Association have been completed (as evidenced by the issuance of a Certificate of Occupancy for all of same), some of them have been conveyed by Developer to Owners other than Developer and none are being offered for sale by the Developer in the ordinary course of business; or

D. When some of the Units have been conveyed by Developer to Owners other than Developer and none of the other Units are being constructed or offered for sale by Developer in the ordinary course of business.

Within sixty (60) days after the Turnover Date, the Board of Directors shall call a special meeting of the Members (the "Majority Election Meeting") for the purpose of the election by the Purchaser Members of Directors to succeed two (2) of the Developer's designated Directors.

5. Until the time set forth in Paragraph 6 of this Article VIII, at each Annual Members Meeting held subsequent to the Majority Election Meeting, four (4) of the Directors shall be elected by the Purchaser Members and one (1) of the Directors shall be designated by the Developer.

6. The Developer shall cause all of its designated Directors to resign when the Developer no longer holds for sale in the ordinary course of business five percent (5%) of the Units that will be operated ultimately by the Condominium Association. Upon such resignation, the members of the Board of Directors elected by Purchaser Members shall elect a successor Director to fill the vacancy caused by the resignation or removal of the Developer's designated Director. This successor Director shall serve until the next Annual Members Meeting and until his successor is elected and qualified.

7. At each Annual Members Meeting held subsequent to the resignation of the last Director designated by Developer, all of the Directors shall be elected by the Members of the Condominium Association.

IX

INDEMNIFICATION

Every Director and every officer of the Condominium Association (and the Directors and/or officers as a group) shall be indemnified by the Condominium Association against all expenses and liabilities, including counsel fees (at all trial and appellate levels) reasonably incurred by or imposed upon him or them in connection with any proceeding or litigation or settlement in which he may become involved by reason of his being or having been a Director or officer of the Condominium Association. The foregoing provisions for indemnification shall apply whether or not he is a Director or officer at the time such expenses are incurred. Notwithstanding the above, in the event of a settlement, the indemnification provisions herein shall not be automatic and shall apply only when the Board of Directors approves such settlement and authorizes reimbursement for the costs and expenses of the settlement as in the best interest of the Condominium Association, and in instances where a Director or officer admits or is adjudged guilty of gross misfeasance or gross malfeasance in the performance of his duties, the indemnification provisions of these Articles shall not apply. Otherwise, the foregoing rights to indemnification shall be in addition to and not exclusive of any and all right

of indemnification to which a Director or officer may be entitled whether by statute or common law.

X

BYLAWS

The Bylaws of the Condominium Association shall be adopted by the First Board, and thereafter may be altered, amended or rescinded by the affirmative vote of not less than a majority of the total votes of all Members cast at a regular or special meeting of the Membership and the affirmative approval of a majority of the Board of Directors at a regular or special meeting of the Board of Directors. The right to modify, amend or rescind may be restricted in the manner provided for in the Bylaws.

XI

INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial registered office of this Corporation shall be 1401 Forum Way, 7th Floor, West Palm Beach, Florida 33401, and the name of the initial registered agent of this corporation is BRCM, Inc.

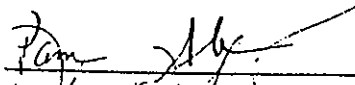
XII

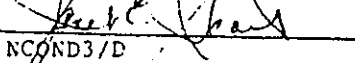
AMENDMENTS

1. Subject to the provisions of subparagraphs 2 and 3 of this Article XII, these Articles of Incorporation may be amended at any meeting of the Members by the affirmative vote of two-thirds (2/3) of the total votes of all Members.
2. No amendment shall be made to these Articles of Incorporation which would in any manner reduce, amend, affect or modify the terms, conditions, provisions, rights and obligations set forth in the Declaration of Condominium.
3. There shall be no amendment to these Articles of Incorporation which shall, in the judgment of Developer, abridge, amend or alter the rights of Developer in any manner without the prior written consent of Developer.

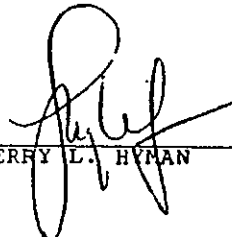
IN WITNESS WHEREOF, the Subscriber has hereunto set her hand and seal this 11th day of March, 1989.

Signed, sealed and delivered in the presence of:





 NC0ND3/D


 _____ (SEAL)
 SHERRY L. HYMAN

FILED
MAR 27 PM 12 07
COUNTY OF PALM BEACH
FLORIDA

STATE OF FLORIDA)
) ss
COUNTY OF PALM BEACH)

BEFORE ME, the undersigned authority, personally appeared SHERRY L. HYMAN, who after being by me first duly sworn, acknowledged that she executed the foregoing Articles of Incorporation of NAUTICAL WAY AT ADMIRAL'S COVE CONDOMINIUM ASSOCIATION, INC., a Florida corporation not for profit, for the purposes therein expressed.

WITNESS my hand and official seal at the State and County aforesaid, this 17th day of March, 1989.

Pamela J. A.

Notary Public, State of
Florida at Large

[Notarial Seal]

My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA
BY COMMISSION EXP. 03/31/90
OFFICE 1000 BAYVIEW BLVD. #100

FILED
1989 MAR 21 PM 12:01
COUNTY OF PALM BEACH
TALLAHASSEE, FLORIDA

STATE OF FLORIDA
DEPARTMENT OF STATE

Certificate Designating Place of Business or Domicile for the Service of Process Within This State, Naming Agent Upon Whom Process May Be Served and Names and Addresses of the Officers and Directors.

FILED
MAR 21 1967
STATE DEPARTMENT OF STATE

The following is submitted, in compliance with Chapter 48.091, Florida Statutes:

NAUTICAL WAY AT ADMIRAL'S COVE CONDOMINIUM ASSOCIATION, INC., a not-for-profit corporation organized under the laws of the State of Florida with its principal office at 200 Admiral's Cove Boulevard, Jupiter, Florida 33477, County of Palm Beach, State of Florida, has named BRCM, Inc., 1401 Forum Way, West Palm Beach, County of Palm Beach, State of Florida, as its agent to accept service of process within this state.

OFFICERS:

NAME	SPECIFIC ADDRESS
JACK MAKRANSKY President	3500 Clubhouse Lane Boynton Beach, FL 33436
RICHARD SHEEHAN Vice President	Same as Above
THOMAS FRANKEL Secretary/Treasurer	Same as Above

ACCEPTANCE:

I agree as Resident Agent to accept Service of Process; to keep my office open during prescribed hours; to post my name (and any other officers of said corporation authorized to accept service of process at the above Florida designated address) in some conspicuous place in my office as required by law.

BRCM, INC.

By: Abraham M. Mora
ABRAHAM M. MORA,
President

EXHIBIT NO. 5

BYLAWS OF
NAUTICAL WAY AT ADMIRAL'S COVE
CONDOMINIUM ASSOCIATION, INC.

(A Florida Corporation Not For Profit)

Section 1. Identification of Condominium Association.

These are the Bylaws of NAUTICAL WAY AT ADMIRAL'S COVE CONDOMINIUM ASSOCIATION, INC., hereinafter referred to as the "Condominium Association", as duly adopted by its Board of Directors. The Condominium Association is a corporation not for profit organized pursuant to and under Chapter 617 of the Florida Statutes for the purposes of being the "Association," as said term is defined in the Florida Condominium Act, Florida Statutes, Chapter 718, as the same may be from time to time amended ("Condominium Act"), for Nautical Way at Admiral's Cove, a Condominium (the "Condominium"), which Condominium is situate in the Town of Jupiter, Palm Beach County, Florida, and which Condominium shall be created by the recordation of a certain Declaration of Condominium of Nautical Way at Admiral's Cove, a Condominium ("Declaration of Condominium"), and as such, the Condominium Association has the power and authority to operate the Condominium and to exercise all of the rights and duties delegated to the Condominium Association by the Condominium Act and the Declaration of Condominium.

1.1 The office of the Condominium Association shall for the present be at 200 Admiral's Cove Boulevard, Jupiter, Florida 33477, and thereafter may be located at any place in Palm Beach County, Florida, designated by the Board of Directors.

1.2 The fiscal year of the Condominium Association shall be from January 1 through December 31, unless the Board of Directors shall determine otherwise.

1.3 The seal of the Condominium Association shall bear the name of the Condominium Association, the word "Florida", the words "Corporation Not For Profit", and the year "1989" (to identify the year of incorporation).

Section 2. Definitions.

2.1 When used in these Bylaws, the following terms (unless the context clearly requires otherwise) shall have the same meanings respectively ascribed to them in the Declaration of Condominium:

Approved Mortgage
Assessments
Common Expenses
Condominium Documents
Condominium Management Agreement
Condominium Parcel
Condominium Property
Developer

2.2 "Articles" means the Articles of Incorporation of the Condominium Association.

2.3 "Board" means the Board of Directors of the Condominium Association.

2.4 "Director" means a member of the Board.

2.5 "Members" means each and every member of the Condominium Association.

2.6 "Membership" means all of the Members.

2.7 "Address Register" means the register of addresses to be maintained by the Secretary of the Condominium Association pursuant to Article XXVI B of the Declaration of Condominium.

Section 3. Membership, Members' Meetings, Voting and Proxies.

3.1 The qualification of Members, the manner of their admission of membership in the Condominium Association and the manner of the termination of such membership shall be as set forth in Article IV of the Articles.

3.2 The Members shall meet annually at the office of the Condominium Association or at such other place in Palm Beach County, Florida, as determined by the Board and as designated in the notice of such meeting at 7:30 o'clock P.M. Eastern Standard Time on the second Wednesday in the month of March of each year ("Annual Members Meeting") commencing with the year 1992; provided, however, that if that day is a legal or religious holiday, then the meeting shall be held at the same hour on the next succeeding Monday which is not a legal or religious holiday. The purpose of the Annual Members Meeting shall be to hear reports of the officers, elect members of the Board (subject to the provisions of Article VIII of the Articles), and to transact any other business authorized to be transacted by the Members.

3.3 Special meetings of the Members shall be held at any place within Palm Beach County, Florida, whenever called by the President, or in his absence, the Vice President, or a majority of the Board. A special meeting must be called by the President or Vice President of the Condominium Association upon receipt of a written request from one-third (1/3) of the Membership. Special meetings of the Members shall also be held whenever called in accordance with the provisions of Sections 4.5 and 7.2 hereof.

3.4 A written notice of all meetings of Members (whether the Annual Members Meeting or a special meeting of the Members) shall be sent by mail to all Members not less than fourteen (14) days nor more than thirty (30) days prior to the date of such meeting. The notice shall state the time and place of such meeting and the object for which the meeting is called and shall be signed by an officer of the Condominium Association. An officer of the Condominium Association shall provide an affidavit, to be included in the official records of the Condominium Association, affirming that written notice of the meeting was mailed to each Member at the Member's address as it appears in the Address Register. Notice of all meetings of Members shall also be posted in a conspicuous place on the Condominium Property at least fourteen (14) days prior to any such meeting. Any provision herein to the contrary notwithstanding, notice of any meeting may be waived by any Member before, during or after such meeting, which waiver shall be in writing.

3.5 The Membership may, at the discretion of the Board or as otherwise permitted by any Florida rule or statute which specifically provides for Membership action, act by written agreement in lieu of a meeting provided that

written notice of the matter or matters to be determined by such Members is given to the Membership at the addresses and within the time periods set forth in Section 3.4 hereof or is duly waived in accordance with such Section. Any determination as to the matter or matters to be determined pursuant to such notice by the number of persons that would be able to determine the subject matter at a meeting shall be binding on the Membership. Any such notice shall set forth a time period during which time a response may be made thereto.

3.6 A quorum of the Membership shall consist of persons entitled to cast a majority of the votes of the entire Membership. A Member may join in the action of a meeting by signing and concurring in the minutes thereof, but such concurrence may not be used for the purpose of creating a quorum. When a quorum is present at any meeting and a question is presented, the holders of a majority of the voting rights present in person or represented by written proxy shall be required to decide the question. However, if such question is one which by express provisions of the Condominium Act or the Condominium Documents requires a vote other than such majority vote, then such express provision shall govern and control the required vote on the decision of such question.

3.7 If any meeting of the Membership cannot be organized because a quorum is not in attendance, the Members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present. In the case of the adjournment of a meeting, notice to the Members of such adjournment shall, subject to the Condominium Act, be in the manner determined by the Board.

3.8 Minutes of all meetings shall be kept in a businesslike manner from the inception of the Condominium Association, shall constitute the official records of the Condominium Association and shall be available for inspection by the Members or their authorized representatives and Directors at all reasonable times. Failure to permit inspection of the minutes entitles any person listed in this Section 3.8, who prevails in an enforcement action, to recover reasonable attorneys' fees from the person in control of the records who, indirectly or directly, knowingly denies access to the records for inspection. The right to inspect the minutes include the right to make or obtain copies at the reasonable expense, if any, of the Member. The Condominium Association shall retain the minutes of the meetings for a period not less than seven (7) years.

3.9 Voting rights of Members shall be as stated in the Declaration of Condominium and the Articles. Such votes may be cast in person or by proxy. "Proxy" is defined to mean an instrument containing the appointment of a person who is substituted by a Member to vote for him and in his place and stead. Proxies shall be in writing, shall be valid only for the particular meeting designated therein and any lawful adjournments thereof if so stated, and shall contain at least the following information: (i) the name of the Member voting by proxy; (ii) the name of the person authorized to vote the proxy for the Member; (iii) the date the proxy was given; (iv) the date, time and place of the meeting for which the proxy is given; and (v) if a limited proxy, those items which the holder of the proxy may vote, and the manner in which the vote is cast. In no event shall a proxy be valid for a period longer than ninety (90) days after the date of the first meeting for which it was given. If a proxy expressly provides therefor, any proxy holder may appoint in writing a substitute to act in his place. If such provision is not made, substitution is not authorized. A

proxy must be filed with the Secretary of the Condominium Association before the appointed time of the meeting in order to be effective. Any proxy shall be revocable at any time with or without cause by the Member executing the proxy. No one person shall be permitted to hold more than five (5) proxies.

3.10 At any time prior to a vote upon any matter at a meeting of the Membership, any Member may raise the question of the use of a secret written ballot for the voting on any matter. Any vote to amend the Declaration of Condominium relating to a change in percentage of ownership in the Common Elements or sharing of the Common Expense shall be conducted by secret ballot. In the event of the use of such secret written ballot, the chairman of the meeting shall call for nominations and the election of inspectors of election to collect and tally such written ballots upon the completion of the balloting upon such matter.

3.11 Any approval by the Membership called for by the Declaration of Condominium, these Bylaws or the Condominium Act, including but not limited to the approvals required in Section 718.111 (8) of the Condominium Act, shall be made at a duly noticed meeting of the Membership and shall be subject to all requirements of the Declaration of Condominium, these Bylaws and the Condominium Act relating to Member decision making, except that the Members may take action by written agreement without meetings on matters for which the use of a written agreement is provided for in Section 3.5 hereof.

Section 4. Board of Directors; Directors' Meetings.

4.1 The form of administration of the Condominium Association shall be by a Board of Directors. The "First Board", as defined in Article VIII of the Articles, shall consist of three (3) Directors. The "Initial Elected Board" as defined in Article VIII of the Articles, and all subsequent Boards shall consist of five (5) Directors. At no time shall there be less than three (3) Directors or more than five (5) Directors on the Board.

4.2 The election and, if applicable, designation of Directors, shall be conducted in accordance with the Articles.

4.3 Subject to the Developer's rights set forth in Section 4.5(h) below, vacancies in the Board shall be filled by persons elected by the remaining Directors. Any such person shall be a Director and have all of the rights, privileges, duties and obligations of a Director elected at an Annual Members Meeting and shall serve for the term prescribed in Section 4.4 of these Bylaws. Notwithstanding the foregoing, the Board shall not fill a vacancy created by a recall by reappointing the Director who was recalled pursuant to Section 4.5 hereof.

4.4 The term of each Director's service shall extend until the next Annual Members' Meeting and/or until his successor is duly elected and qualified, or until he is removed in the manner elsewhere provided herein.

4.5 (a) A Director elected by the "Purchaser Members", as said term is defined in Article VIII of the Articles, may be recalled and removed from office with or without cause upon the affirmative vote or agreement of a majority of the Purchaser Members at a special meeting of the Purchaser Members. A special meeting to recall a Director elected by the Purchaser Members may be called as a result of

a petition by ten percent (10%) of the Members. Notice of the meeting must be accompanied by a dated copy of a signature list of at least ten percent (10%) of the Members. The notice shall be given in accordance with the requirements of giving notice for Membership meetings pursuant to Section 3.4 hereof, and shall state that the purpose of the meeting is for a recall. However, before any such Director is removed from office, he shall be notified in writing that a motion to remove him will be made prior to the meeting at which said motion is to be made, and such Director shall be given an opportunity to be heard at such meeting should he be present prior to the vote on his removal. The special meeting for such recall shall be held not less than ten (10) days or more than sixty (60) days from the date the notice of the special meeting is given.

(b) During the special meeting to recall a Director elected by Purchaser Members, the Membership shall select and announce the name and address of a representative to receive pleadings, notices or other papers on behalf of the petitioning Members if the vote at the meeting is disputed and a petition for arbitration is filed. If a proposed recall is sought by written agreement, the agreement shall also designate a representative to receive pleadings, notices or other papers on behalf of the Members executing the agreement if the Board determines not to certify the written agreement to recall and files a petition for binding arbitration.

(c) The proposed recall of more than one (1) Director shall require a separate vote for each Director sought to be recalled or, where recall is attempted by written agreement, a separate agreement is required for each Director being recalled.

(d) If the recall of a Director or Directors elected by Purchaser Members is approved by a majority of the Membership by a vote at a special meeting, the recall shall be effective immediately and the recalled Director or Directors shall turn over to the Board any and all records of the Condominium Association in his or their respective possession within seventy-two (72) hours after the meeting.

(e) If the proposed recall of a Director or Directors elected by Purchaser Members is made through an agreement in writing by a majority of the Membership, the written agreement shall be served upon the Condominium Association by certified mail. The Board shall then call a meeting within seventy-two (72) hours after receipt of the written agreement and shall either certify the written agreement to recall a Director or Directors, in which case such Director or Directors shall be recalled effective immediately and shall turn over to the Board within seventy-two (72) hours, any and all records of the Condominium Association in his or their respective possession, or proceed as described in subsection 4.5(f) below.

(f) If the Board determines not to certify the written agreement to recall a Director or Directors, or if the vote for recall at a meeting is disputed, the Board shall, within seventy-two (72) hours, file a petition for binding arbitration with the Division of Florida Land Sales and Condominiums pursuant to Section 718.1255 of the Condominium Act. For purposes of this section, the Members who voted at the meeting or who executed the written agreement shall constitute one party under the petition for arbitration. If the arbitrator

certifies the recall as to any Director or Directors, the recall shall be effective upon service of the final order of arbitration upon the Condominium Association. If the Condominium Association fails to comply with the order of the arbitrator, the Division of Florida Land Sales and Condominiums may take action pursuant to Section 718.501 of the Condominium Act. Any Director or Directors so recalled shall deliver to the Board any and all records of the Condominium Association in his (their) possession within seventy-two (72) hours of the effective date of the recall.

(g) During the special meeting to recall a Director or Directors elected by Purchaser Members, the Membership shall select and announce the name and address of a representative to receive pleadings, notices, or other papers on behalf of the petitioning Members if the vote at the meeting is disputed and a petition for arbitration is filed. If a proposed recall is sought by written agreement, the agreement shall also designate a representative to receive pleadings, notices or other papers on behalf of the Members executing the agreement if the Board determines not to certify the written agreement to recall and files a petition for binding arbitration.

(h) A Director designated by the Developer, as provided in the Articles, may be removed only by the Developer in its sole and absolute discretion and without any need for a meeting or vote. The Developer shall have the unqualified right to name a successor for any Director designated and thereafter removed by it or for any vacancy on the Board as to a Director designated by it, and the Developer shall notify the Board as to any such removal or vacancy and the name of the respective successor Director and of the commencement date for the term of such successor Director.

4.6 The organizational meeting of a newly elected Board shall be held within ten (10) days of their election at such place and time as shall be fixed by the Directors at the meeting at which they were elected. No further notice of the organizational meeting shall be necessary.

4.7 Regular meetings of the Board may be held at such time and place as shall be determined from time to time by a majority of Directors. Special meetings of the Board may be called at the discretion of the President, or in his absence, the Vice President. Special meetings must be called by the Secretary at the written request of one-third (1/3) of the Directors.

4.8 Notice of the time and place of regular and special meetings of the Board, or adjournments thereof, shall be given to each Director personally or by mail, telephone or telegraph at least three (3) days prior to the day named for such meeting. Except in an emergency, notice of a Board meeting shall be posted conspicuously on the Condominium Property forty-eight (48) hours in advance for the attention of Members. Any Director may waive notice of a meeting before, during or after such meeting, and such waiver shall be deemed equivalent to the receipt of notice by such Director.

4.9 (a) A quorum of the Board of Directors shall consist of the Directors entitled to cast a majority of the votes of the entire Board. Matters approved by a majority of the Directors present at a meeting at which a quorum is present shall constitute the official acts of the Board, except as specifically otherwise provided in the

Declaration of Condominium, Articles or elsewhere herein. If at any meetings of the Board there shall be less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted. In the case of the adjournment of a meeting, notice to the Directors of such adjournment shall, subject to the Condominium Act, be as determined by the Board.

(b) A Director may participate in a meeting through the use of telephone conference calls. When a telephone conference is used, a telephone speaker phone shall be utilized so that Directors and any Members present in an open meeting may hear any discussion. Directors utilizing telephone conference calls may be counted toward obtaining a quorum and may vote over the telephone.

(c) A Director may join by written concurrence in any action taken at a meeting of the Board of Directors, but such concurrence may not be used for the purpose of creating a quorum.

4.10 The presiding officer at Board meetings shall be the President.

4.11 Directors shall not receive any compensation by virtue of their service as Directors.

4.12 Minutes of all meetings of the Board shall be kept in a businesslike manner and be available for inspection by Members or their authorized representatives and Directors at all reasonable times. The Condominium Association shall retain the minutes of the meetings for a period of not less than seven (7) years.

4.13 The Board shall have the power to appoint Executive Committees of the Board consisting of not less than three (3) Directors. An Executive Committee shall have and exercise such powers of the Board as may be delegated to such Executive Committee by the Board.

4.14 Meetings of the Board shall be open to all Members. Unless a Member serves as a Director or unless he has been specifically invited by the Directors to participate in a meeting, the Member shall not be entitled to participate in any meeting of the Board, but shall only be entitled to act as an observer. If a Member who is neither serving as a Director nor otherwise invited by the Directors to participate in a meeting attempts to become more than a mere observer at such meeting or conducts himself in a manner detrimental to the carrying on of such meeting, then any Director may expel said Member from the meeting by any reasonable means which may be necessary to accomplish such expulsion. Also, any Director shall have the right to exclude from any meeting of the Board any person who does not provide sufficient proof that he is a Member, unless said person was specifically invited by the Directors to participate in such meeting.

Section 5. Powers and Duties of the Board of Directors.

5.1 All of the powers and duties of the Condominium Association, including those existing under the Condominium Act and the Condominium Documents, shall be exercised by the Board of Directors unless otherwise specifically delegated therein to the Members. Such powers and duties of the Board shall be exercised in accordance with

the provisions of the Condominium Act and the Condominium Documents.

5.2 The Board of Directors shall have the power to fix and determine, from time to time, the sum or sums necessary and adequate to provide for the Common Expenses. Assessments sufficient to provide for the Common Expenses shall be mailed or delivered to each Member at his address as it appears in the Address Register in such frequency as determined by the Board of Directors, but in no event shall Assessments be sent less frequently than on a quarterly basis. The Board of Directors shall collect overdue Assessments in the manner provided in the Declaration of Condominium.

Section 6. Officers of the Condominium Association.

6.1 The officers of the Condominium Association shall be a President, who shall be a Director, a Vice President, a Treasurer, a Secretary, and such other officers as may be authorized by the Board, all of whom shall be elected annually by the Board. Any officer may be removed without cause from office by a vote of the Directors at any meeting of the Board.

6.2 The President shall be the chief executive officer of the Condominium Association. He shall have all of the powers and duties which are usually vested in the office of the President of a Condominium Association, including, but not limited to, the power to appoint such committees at such times from among the Members as he may in his discretion determine appropriate to assist in the conduct of the affairs of the Condominium Association. The President shall preside at all meetings of the Board.

6.3 In the absence or disability of the President, the Vice President shall exercise the powers and perform the duties of the President. The Vice President shall also generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the Board.

6.4 The Secretary shall keep the minutes of all meetings of the Board and the Membership, which minutes shall be kept in a businesslike manner and shall be available for inspection by Members or their authorized representatives and Directors at all reasonable times. The Condominium Association shall retain the minutes of the meetings for a period of not less than seven (7) years. The Secretary shall have custody of the seal of the Condominium Association and shall affix the same to instruments requiring such seal when duly authorized and directed by the Board to do so. The Secretary shall also keep the records of the Condominium Association, except those of the Treasurer, and shall perform all of the duties incident to the office of Secretary of the Condominium Association as may be required by the Board or the President.

6.5 The Treasurer shall have custody of all of the property of the Condominium Association, including funds, securities and evidences of indebtedness. He shall keep the Assessment rolls and accounts of the Members; he shall keep the books of the Condominium Association in accordance with good accounting practices; and he shall perform all of the duties incident to the office of a Treasurer.

6.6 Officers of the Condominium Association shall not receive any compensation by virtue of their service as officers.

6.7 All officers and directors of the Condominium Association who control or disburse funds of the Condominium Association shall be bonded. The cost of bonding shall be borne by the Condominium Association.

Section 7. Accounting Records; Fiscal Management.

7.1 (a) The Condominium Association shall maintain a copy of each of the following documents (only to the extent available) which shall constitute the official records of the Condominium Association:

(i) The plans, permits, warranties, and other items provided by Developer pursuant to Section 718.301(4) of the Condominium Act;

(ii) A photocopy of the recorded Declaration of Condominium and all amendments thereto;

(iii) A photocopy of the recorded Bylaws and all amendments thereto;

(iv) A certified copy of the Articles and all amendments thereto;

(v) A copy of the current rules of the Condominium Association;

(vi) A book or books containing the minutes of all meetings of the Members (whether the Annual Members' Meeting or a special meeting of the Members) and meetings of the Board. The minutes shall be recorded and maintained in accordance with Sections 3.8 and 4.12, respectively, hereof;

(vii) The Address Register;

(viii) All current insurance policies of the Condominium Association;

(ix) A copy of the Condominium Management Agreement;

(x) Bills of sale or transfer for all property owned by the Condominium Association;

(xi) Accounting records prepared and maintained in accordance with good accounting practices which shall include, without limitation, the following:

A. Accurate, itemized and detailed records of all receipts and expenditures;

B. A current account, and a monthly, bimonthly or quarterly statement of the account, for each Unit designating the name of the Member, the due date and amount of each assessment, the amount paid upon the account and balance due;

C. All audits, reviews, accounting statements and financial reports of the Condominium Association;

D. All contracts for work to be performed (including bids for work to be performed, which bids shall be maintained for a period of one (1) year);

(xii) Voting proxies (as defined in Section 3.9 hereof), which shall be maintained for one (1) year from the date of the meeting for which the proxy was given; and

(xiii) Ballots, sign-in sheets and other papers relating to elections.

(b) The official records of the Condominium Association shall be maintained in Palm Beach County, Florida.

(c) The official records shall be open to inspection by Members or their authorized representatives at reasonable times. Such authorization as a representative of a Member must be in writing and be signed by the Member giving such authorization and dated within sixty (60) days of the date of any such inspection. Written reports of the accounting records shall be mailed to each Member at the Member's address not more than sixty (60) days following the end of the fiscal year as it appears in the Address Register.

7.2 (a) The Board of Directors shall adopt a budget of the Common Expenses of the Condominium Association for each forthcoming fiscal year (the "Budget") at a special meeting of the Board of Directors ("Budget Meeting") called for that purpose to be held during the last two weeks of December of each year commencing in 1991. Prior to the Budget Meeting, a proposed Budget shall be prepared by or on behalf of the Board, which Budget shall be detailed and shall show the amounts budgeted by accounts and expense classifications, including, if applicable, the following items of expenses:

(i) Salary, payroll taxes and related benefits, and other Administration expenses of the Condominium Association;

(ii) Fees payable to the Division of Florida Land Sales and Condominiums, and for management and other professional services;

(iii) Expenses for refuse collection, lawn care, utilities, building maintenance and repair, and other expenses for maintenance;

(iv) Rent and other use costs of recreational and other commonly used facilities;

(v) Taxes upon the Common Elements, leased areas, property owned by the Condominium Association, and other commonly used property;

(vi) Insurance costs;

(vii) Cost for security and other professional fees;

(viii) Operating capital, materials and supplies;

(ix) Reserves for capital expenditures and deferred maintenance, and general reserves; and

(x) Other expenses.

Reserve accounts shall include, but not be limited to, roof replacement, building painting, pavement resurfacing, and such other reserves for the maintenance, repair and replacement of those portions of the Common Elements that must be replaced on a periodic basis. The amounts so reserved shall be computed by means of a formula based upon estimated life and estimated replacement cost of each reserve item. Such a reserve account in a particular Budget may, upon a majority vote of the Members present at a duly called meeting of the Condominium Association, be in an amount less than as otherwise herein provided.

Copies of the proposed Budget and notice of the exact time and place of the Budget Meeting shall be mailed to each Member at the Member's address as it appears in the Address Register not less than fourteen (14) days prior to said Budget Meeting, and the Budget Meeting shall be open to the Membership.

(b) Subject to the requirements of Article XV B of the Declaration of Condominium, the Board may also include in any such proposed Budget a sum of money as an Assessment for the making of improvements, additions or alterations to the Condominium Property either annually or from time to time as the Board of Directors shall determine the same to be necessary.

(c) The depository of the Condominium Association shall be such bank or banks as shall be designated from time to time by the Board. Withdrawal of monies from such account shall be only by checks signed by such persons as are authorized by the Board.

(d) An audit of the accounts of the Condominium Association shall be made annually by an auditor, accountant, or Certified Public Accountant designated by the Board and a copy of a report of such audit shall be furnished to each Member not later than one hundred (100) days following the year for which the report is made. The report shall be deemed to be furnished to the Member upon its delivery or mailing to the Member at his last known address shown on the Address Register.

7.3 Until the provisions of Section 718.112(2)(f) of the Condominium Act are declared invalid by the Courts, or until amended by the Legislature, the Board's actions at the Budget Meeting shall be subject to the following stipulations:

(a) Should the Budget adopted by the Board at the Budget Meeting require Assessments against the Membership of an amount equal to or less than one hundred fifteen percent (115%) of such Assessments for the prior year, the Budget shall be deemed approved by all Members. If the Assessments required to meet the Budget, however, exceed one hundred fifteen percent (115%) of such Assessments for the preceding year (an "Excess Assessment"), then the provisions of subsections 7.3(b), (c) and (d) hereof shall be applicable. There shall be excluded in the computation of the Excess Assessment the following expenses (the "Excluded Expenses"):

(i) Reasonable reserves in respect of repair or replacement of the Condominium Property;

(ii) Anticipated expenses by the Condominium Association which are not anticipated to be incurred on a regular or annual basis; and

(iii) Assessments for betterments to the Condominium Property.

(b) When Developer is in control: Should a Budget requiring an Excess Assessment be adopted by the Board before such time as the Purchaser Members, as defined in the Articles, are entitled to elect a majority of the Board as provided in the Articles, then a special meeting of the Members shall be called by the Board which shall be held within twenty (20) days after the Budget Meeting. At said special meeting, the Excess Assessment shall be presented to the Members. If, at said special meeting of the Members, a majority of the Members shall approve the Excess Assessment, then the Budget adopted by the Board shall be the final Budget. If at said special meeting of the Members, a majority of the Members shall not approve the Excess Assessment, then the Board shall reduce such items of anticipated expenses in the Budget other than the Excluded Expenses in an amount necessary so that the Budget adopted by the Board of Directors will not require an Excess Assessment.

(c) After Developer control is over: Should a Budget requiring an Excess Assessment be adopted by the Board after such time as the Purchaser Members are entitled to elect a majority of the Board, then upon written application requesting a special meeting signed by ten percent (10%) or more of the Members and delivered to the Board within twenty (20) days after the Budget Meeting, the Board shall call a special meeting to be held upon not less than ten (10) days' written notice to each Member, but within thirty (30) days of the delivery of such application to the Board. At said special meeting, the Members may consider and enact a revision of the Budget. The enactment of a revision of the Budget shall require approval of not less than two-thirds (2/3) of the Membership. If such a revised Budget is enacted at said special meeting, then the revised Budget shall be the final Budget, or if a revised Budget is not enacted at such special meeting, then the Budget originally adopted by the Board shall be the final Budget. If a special meeting is called and either a quorum is not attained or a substitute budget is not accepted by the Membership, the budget adopted by the Board shall go into effect as scheduled. If no written application is delivered, as provided herein, then the Budget originally adopted by the Board shall be the final Budget.

(d) No Board of Directors shall be required to anticipate revenue from Assessments or expend funds to pay for Common Expenses not included in the Budget or which shall exceed budgeted items, and no Board of Directors shall be required to engage in deficit spending. Should there exist any deficiency which results from there being greater Common Expenses than income from Assessments, then such deficits shall be carried into the next succeeding year's Budget as a deficiency or shall be the subject of a special Assessment to be levied by the Board as otherwise provided in the Declaration of Condominium.

7.4 A copy of the Budget, as adopted, shall be maintained as part of the official records of the Condominium Association.

Section 8. Assessments.

8.1 Assessments, including any accelerated payment of common expenses levied by the Condominium Association against a Unit for a Member's nonpayment or late payment of assessments, shall be due and payable on the first day of each calendar quarter, unless the Board of Directors shall otherwise determine.

8.2 The Condominium Association may charge a late fee, in addition to interest, for nonpayment or late payment of assessments, equal to the greater of Twenty-Five Dollars (\$25.00) or five percent (5%) of the delinquent installment. This section is not subject to provisions of Section 9 hereof.

8.3 The Condominium Association may accelerate assessments owed by a Member to the Condominium Association for the remainder of the fiscal year in which the Member has not paid such assessments, once the Condominium Association commences enforcement proceedings against the Member pursuant to Section 718.116(5)(a) of the Condominium Act.

8.4 Interest charges for nonpayment of assessments are not a late fee, fine or other penalty where such charges are calculated over the actual period of deficiency.

Section 9. Penalties and Fines/Notice.

The Condominium Association must provide reasonable notice and an opportunity for a hearing before levying a fine against a Member, or its occupant, licensee or invitee, for failure to abide by any provision of the Declaration of Condominium, these Bylaws, or the Rules and Regulations, as follows:

(a) The Member against whom the fine is sought to be levied shall be afforded an opportunity for hearing after reasonable notice of not less than fourteen (14) days and said notice shall include:

(i) A statement of the date, time and place of the hearing;

(ii) A statement of the provisions of the Declaration of Condominium, these Bylaws or the Rules and Regulations, which have allegedly been violated; and

(iii) A short and plain statement of the matters asserted by the Condominium Association.

(b) The Member against whom the fine is sought to be levied shall have an opportunity to respond, to present evidence and to provide written and oral argument on all issues involved, and shall have an opportunity at the hearing to review, challenge and respond to any material considered by the Condominium Association.

Section 10. Transfer Fees.

The Board is empowered with the authority to approve or disapprove any sale, mortgage, lease, sublease, or other transfer of a Condominium Parcel and may charge such Member One Hundred Dollars (\$100.00) to cover its costs. If a lease or sublease is being renewed with the same lessee or sublessee, however, the Board shall impose no charge.

Section 11. Security Deposits.

If a Member desires to lease his Unit pursuant to the terms of the Declaration of Condominium, the Board may request that the Member provide the Condominium Association with a security deposit in an amount not to exceed the equivalent of one (1) month's rent which security deposit will be placed into an escrow account maintained by the Condominium Association. Such security deposit shall protect the Condominium Association against damages to the Common Elements.

Within fifteen (15) days after a tenant under any such lease vacates the Unit which is subject to such lease, the Condominium Association shall refund the full security deposit to such Member or give written notice to such Member of any claim made against the security deposit. Any dispute arising in connection with this Section 11 shall be handled in the same fashion as disputes concerning security deposits are handled pursuant to Section 83.49, Florida Statutes.

Section 12. Rules and Regulations.

The Board may adopt rules and regulations or amend or rescind existing rules and regulations for the operations of the Condominium Association and the use of Condominium Property at any meeting of the Board; provided, however, that such rules and regulations are not inconsistent with the Condominium Documents. Copies of any rules and regulations promulgated, amended or rescinded shall be mailed to all Members at their last known address as shown on the Address Register and shall not take effect until forty-eight (48) hours after such mailing.

Section 13. Parliamentary Rules.

The then latest edition of Robert's Rules of Order shall govern the conduct of meetings of the Condominium Association, provided, however, if such Rules are in conflict with the Articles, these Bylaws, the Declaration of Condominium or the Condominium Act, then the Articles, these Bylaws, the Declaration of Condominium or Condominium Act, as the case may be, shall apply and govern.

Section 14. Voluntary Binding Arbitration.

Pursuant to Section 718.112(2)(1) of the Condominium Act, there shall be voluntary binding arbitration of internal disputes which arise from the operation of the Condominium Association among Developer, any of the Members, the Condominium Association and/or their agents or assigns, provided that the parties to the dispute agree upon resolving the dispute by such means. The arbitration shall be performed in accordance with rules and procedures promulgated by the Condominium Association and the Division of Florida Land Sales and Condominiums, and set forth in the Condominium Act, from time to time, and the result of such arbitration shall be binding upon all parties thereto.

Section 15. Amendment of the Bylaws.

15.1 Subject to the provisions of Section 15.2 hereof, these Bylaws may be amended by the affirmative vote of not less than a majority of the Members present at a regular or special meeting of the Membership and the affirmative approval of a majority of the Board at a regular or special meeting of the Board. An amendment may be approved at the same meeting of the Board and/or Membership at which such amendment is proposed and may be proposed by either the Board or the Membership.

15.2 An amendment may be proposed by either the Board or by the Membership, and after being proposed and approved by one of such bodies, it must be approved by the other as above set forth in order to become enacted as an amendment.

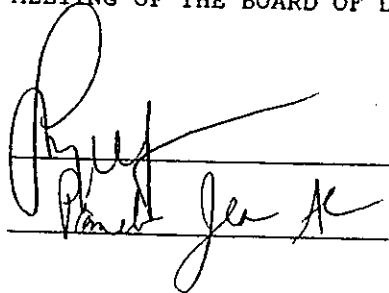
15.3 Anything contained in Section 15.1 of these Bylaws to the contrary notwithstanding, these Bylaws may be amended by the affirmative approval of a majority of the Board of Directors at any time prior to the Turnover Date, as such term is defined in Article VIII of the Articles.

15.4 No modification or amendment to the Bylaws shall be made by reference to its title or number only. Proposals to amend these Bylaws shall contain the full text of the Bylaw to be amended. Non-material errors or omissions in the amendment process shall not invalidate an otherwise properly promulgated amendment to these Bylaws.

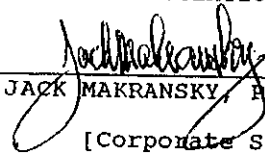
15.5 No amendment to these Bylaws will be valid until such amendment is both recorded in the public records where the Articles are recorded and stamped on its first page with the recorded book and page number.

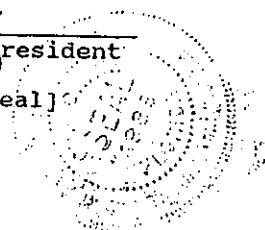
15.6 No modification or amendment to these Bylaws shall be adopted which would affect or impair the priority or validity of any Approved Mortgage or which would, in the judgment of Developer, abridge, amend or alter the rights of Developer in any manner without the prior written consent of Developer.

THE FOREGOING WERE DULY ADOPTED AS THE BYLAWS OF NAUTICAL WAY AT ADMIRAL'S COVE CONDOMINIUM ASSOCIATION, INC., A FLORIDA CORPORATION NOT FOR PROFIT, AT THE FIRST MEETING OF THE BOARD OF DIRECTORS.



NAUTICAL WAY AT ADMIRAL'S COVE
CONDOMINIUM ASSOCIATION, INC.

By: 
JACK MAKRANSKY, President
[Corporate Seal]



NAUTICAL.WAY\BYLAWS.3

STATE OF FLORIDA :
: SS
COUNTY OF PALM BEACH :

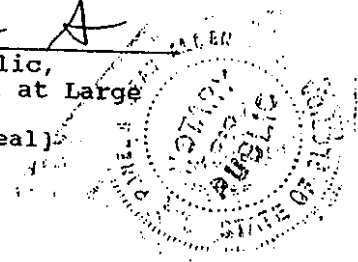
BEFORE ME, the undersigned authority, personally appeared JACK MAKRANSKY, to me known to be the President of NAUTICAL WAY AT ADMIRAL'S COVE CONDOMINIUM ASSOCIATION, INC., who, after being duly cautioned and sworn, deposed and said that he executed the foregoing Bylaws for the purposes therein expressed.

SWORN TO AND SUBSCRIBED before me this 16 day of September, 1991.

Pamela J. A.

Notary Public,
State of Florida at Large

[Notary Seal]



My Commission Expires:

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

EXHIBIT NO. 6RULES AND REGULATIONS
OF
NAUTICAL WAY AT ADMIRAL'S COVE
CONDOMINIUM ASSOCIATION, INC.

(A Florida Corporation Not For Profit)

NOTE: Unless otherwise stated, all terms used herein shall have the same meanings respectively ascribed to them in the Declaration of Condominium of Nautical Way at Admiral's Cove, a Condominium and the Master Declaration of Covenants, Restrictions and Easements for Admiral's Cove.

1. Sidewalks which are a part of the Common Elements or Limited Common Elements shall not be obstructed in any way or manner whatsoever and shall be used exclusively for ingress to or egress from the Units. By way of illustration and not limitation, no baby carriages, shopping carts, bicycles, toys, trash cans, garbage cans, chairs, benches, tables, or other articles will be allowed to stand in said areas nor shall children be permitted to play or loiter in or on said sidewalks.
2. Children shall not be permitted to play on or about the walkways, roadways or parking areas situate upon the Condominium Property, or the Water Areas.
3. No bicycles, toys, chairs, barbecues, or any other items of personal property shall be left on or about the Common Elements when not in use. All such items of personal property must be stored inside the Units.
4. No dirt or other substance or material shall be swept or thrown into or onto (a) any sidewalks which are a part of the Common Elements, or (b) the Water Areas. No clothes or towels shall be hung from any window or balcony, nor shall any rugs, mats, bedding or other item be shaken from any window, door or balcony.
5. All trash, refuse, garbage and other waste from the Units shall be kept in sanitary refuse containers which shall be placed in a walled-in area within a Unit so that they are not visible from the street, adjacent Units, Waterways or the golf course. No litter or other trash shall be placed or left upon the Common Elements, except at such times and in such manner as the Condominium Association shall direct.
6. No disturbing noises, either within the Units or in or on the Common Elements, which would interfere with the rights, comforts or convenience of Unit Owners, shall be permitted or allowed.
7. The toilets, sinks, garbage disposal units, baths, showers and other water apparatus within the Units shall not be used for any purpose other than that for which intended, and no sweepings, rubbish, rags or any other improper articles shall be deposited into the same. Any damage to the Common Elements resulting from misuse thereof shall be borne by the Unit Owner of the Unit where the misuse occurred.
8. No inflammable oil or fluid, such as gasoline, kerosene, carbon tetrachloride, naphtha or benzine, or explosives, fireworks or articles extra-hazardous to life, limb or property, shall be used or brought into any Unit without in each case obtaining the prior written consent of the Condominium Association.

9. No outside burning of wood, leaves, trash, garbage or household refuse shall be permitted.
10. Without the prior permission of the Condominium Association, no contractor or worker employed by a Unit Owner other than Developer shall be permitted to do any work in any Unit (except for emergency repairs) between the hours of 6:00 P.M. and 8:00 A.M., or on Sunday or legal holidays if such work is likely to disturb other Unit Owners.
11. If any Unit Owner desires to plant, at his own cost and expense, any additional trees, shrubs or plants outside his Unit upon any portion of the Common Elements or Limited Common Elements, the Unit Owner shall do so only with the prior written consent of the Condominium Association and the Architectural and Design Review Committee ("ADR Committee") and in accordance with such standards as the Condominium Association and the ADR Committee shall specify. If the Condominium Association and the ADR Committee permit any additional plantings pursuant to the previous sentence of this Paragraph 11, neither the Condominium Association nor the ADR Committee will be responsible to replace any such additional plantings.
12. All appliances and electrical equipment of any kind and all appliances of every kind, however powered, installed or used in a Unit, shall comply with all rules, requirements, regulations and recommendations of all public authorities and boards of fire underwriters having jurisdiction.
13. No fencing shall be placed on any part of the Common Elements without the prior written consent of the Board of Directors of the Condominium Association and the ADR Committee.
14. No trailers, campers, boats, recreational vehicles, trucks, commercial vehicles, unserviceable vehicles or other similar vehicles, other than motorcycles and four-wheel passenger automobiles, shall be placed, parked or stored upon any portion of the Common Elements or Limited Common Elements, nor shall any maintenance or repair be performed upon any boat, trailer or motor vehicle of any nature, unless such placement, storage or maintenance, as the case may be, is within an enclosed garage. No golf cart shall be parked or kept upon any portion of the Common Elements or Limited Common Elements, except for in an enclosed garage or specially designed golf cart shed. For purposes of this paragraph 14, any vehicle weighing in excess of one (1) ton shall be conclusively presumed to be a commercial vehicle.
15. All parking regulations and traffic regulations from time to time posted by the Condominium Association shall be obeyed.
16. Any golf cart purchased must be electrically powered, and shall not be powered by gasoline or other types of flammable fluid. In addition, the model, type and color of the golf cart must be approved by the ADR Committee.
17. No vehicle of any kind shall be parked overnight on any street.
18. No vehicle horn shall be blown upon the Condominium Property except for the purpose of preventing an accident.
19. No employee of the Condominium Association or of the Condominium Manager shall be requested or required by any Unit Owner to perform any personal service for any Unit Owner not in the line of duties prescribed for such employee by the Condominium Association or the Condominium Manager.

20. The Condominium Association may retain a passkey to each Unit so that access thereto can be obtained in case of emergencies. No Unit Owner shall alter any lock or install a new lock on any door leading into his Unit unless the Unit Owner shall contemporaneously provide the Condominium Association with a key for such lock.

21. There shall be no swimming in the Water Areas, or on any lake or pond on the Condominium Property, or boating on any lake or pond on the Condominium Property.

22. Cover-ups or tops shall be worn over bathing suits at all times while on the Condominium Property, except while at the swimming pool. Bare feet shall not be permitted on or around the Condominium Property.

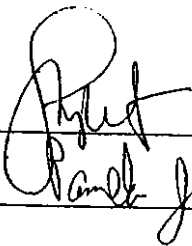
23. Each Unit Owner shall be held accountable for any violation of these rules by the family members, guests, tenants, agents or employees of the Unit Owner.

24. Complaints regarding the management of the Condominium Property or regarding actions of other Unit Owners shall be made in writing to the Condominium Association.

25. Any consent or approval required of the Condominium Association by these Rules and Regulations must be in writing to be effective, and shall be revocable at any time.

26. These Rules and Regulations may be amended, supplemented, modified or superceded from time to time by the Condominium Association.

THE FOREGOING WERE DULY ADOPTED AS THE RULES AND REGULATIONS OF NAUTICAL WAY AT ADMIRAL'S COVE CONDOMINIUM ASSOCIATION, INC., A FLORIDA CORPORATION NOT FOR PROFIT, AT THE FIRST MEETING OF THE BOARD OF DIRECTORS.



Paul J. A.

NAUTICAL WAY AT ADMIRAL'S COVE
CONDOMINIUM ASSOCIATION, INC.

By: 
JACK MAKRANSKY, President

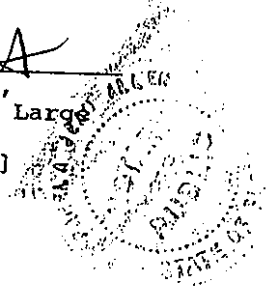
[Corporate Seal]

STATE OF FLORIDA :
: SS
COUNTY OF PALM BEACH :

BEFORE ME, the undersigned authority, personally appeared JACK MAKRANSKY, to me known to be the President of NAUTICAL WAY AT ADMIRAL'S COVE CONDOMINIUM ASSOCIATION, INC., who after being duly cautioned and sworn, deposed and said that they executed the foregoing Rules and Regulations for the purposes therein expressed.

SWORN TO AND SUBSCRIBED before me this 16 day of September, 1991

Panel Joe A
Notary Public,
State of Florida at Large



My Commission Expires:

[Notarial Seal]

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

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