

DECLARATION OF CONDOMINIUM OF
NAUTICAL WAY AT ADMIRAL'S COVE, A CONDOMINIUM

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DECLARATION OF CONDOMINIUM OF
NAUTICAL WAY AT ADMIRAL'S COVE, A CONDOMINIUM

Admiral's Cove Associates, Ltd., a Florida limited partnership, hereinafter referred to, together with its successors and assigns, as "Developer" hereby makes this Declaration of Condominium of Nautical Way at Admiral's Cove, a Condominium:

I

SUBMISSION TO CONDOMINIUM ACT;
NAME OF CONDOMINIUM

A. SUBMISSION OF PHASE I TO CONDOMINIUM ACT. By this Declaration of Condominium, Developer hereby submits to condominium ownership under and pursuant to the Condominium Act of the State of Florida, Chapter 718, Florida Statutes (the "Condominium Act"), that certain 1.05 ± acre tract of land situate in Palm Beach County, Florida, which is designated on Exhibit No. 1 attached hereto and incorporated herein by reference as the "Phase I Land" together with all improvements situate thereon (the Phase I Land, together with all improvements situate thereon, being hereinafter referred to as the "Phase I Property"). The Phase I Property contains six (6) Units (as said term is hereinafter defined) located within two (2) separate residential buildings.

B. NAME OF CONDOMINIUM. The name by which the condominium created by this Declaration of Condominium is to be identified is "Nautical Way at Admiral's Cove, a Condominium" (hereinafter the "Condominium").

C. PHASE II OF THE CONDOMINIUM. By this Declaration of Condominium, Developer also desires to provide, and hereby provides, for the addition of an additional phase of development to Nautical Way at Admiral's Cove, a Condominium. Developer may, but shall not be required to add to Nautical Way at Admiral's Cove, a Condominium, that certain 0.58 ± acre tract of land, situate in Palm Beach County, Florida, which is designated on Exhibit No. 1 attached hereto and incorporated herein by reference as the "Phase II Land" together with all improvements situate thereon (the Phase II Land, together with all improvements situate thereon being hereinafter referred to as the "Phase II Property"), by executing and recording in the Public Records of Palm Beach County, Florida, an Amendment to this Declaration of Condominium, declaring the intent of Developer to submit the Phase II Property to condominium ownership under and pursuant to the Condominium Act as a part of Nautical Way at Admiral's Cove, a Condominium, provided only that: (1) at the time of the addition of the Phase II Property as aforesaid, the Phase II Property shall contain four (4) Units located within one (1) residential buildings and be of a size and location generally in accordance with that shown on Exhibit No. 1 attached hereto and incorporated herein by reference; and (2) the Phase I Property has theretofore been added to Nautical Way at Admiral's Cove, a Condominium. Upon the recordation of such an Amendment, the undivided share in the Common Elements of the Units forming a part of the Condominium shall be adjusted, and the undivided share in the Common Elements of the Units forming a part of the Phase II Property shall be established in accordance with Exhibit No. 3 attached hereto and incorporated herein by reference, and each Unit Owner (as said term is hereinafter defined), whether the Unit forms a part of the Phase I Property and/or the Phase II Property, shall be entitled to one (1) vote with respect to all matters on which a vote by Unit Owners is to be taken under the Condominium Documents (as said term is hereinafter defined) or under the Condominium Act.

Developer shall have the sole and unrestricted right to determine whether the Phase II Property shall be added to

Nautical Way at Admiral's Cove, a Condominium, in the aforesaid manner, and if the Phase II Property is not added to the Condominium, Developer shall not be obligated to provide or make available to the Condominium in any manner all or any portion of the Phase II Property as is not added to the Condominium.

II

DEFINITIONS

When used in this Declaration of Condominium, the following terms (unless the context clearly requires otherwise) shall have the following respective meanings:

- A. "Articles of Incorporation" means the Articles of Incorporation of Nautical Way at Admiral's Cove Condominium Association, Inc., a copy of which is attached as Exhibit No. 4 to this Declaration of Condominium and incorporated herein by reference, as the same may be from time to time amended.
- B. "Assessment" means a share of the funds required for the payment of Common Expenses which, from time to time, is assessed against a Unit Owner.
- C. "Board of Directors" means the Board of Directors of the Condominium Association.
- D. "Building" means any residential building constructed on the Land which contains Units.
- E. "Bylaws" means the Bylaws of the Condominium Association, a copy of which are attached as Exhibit No. 5 to this Declaration of Condominium and incorporated herein by reference, as the same may be from time to time amended.
- F. "Common Elements" means those portions of the Condominium Property not included in the Units. The Common Elements are described in Article IV of this Declaration of Condominium and delineated in the Survey Exhibits.
- G. "Common Expenses" means the expenses for which the Unit Owners are liable to the Condominium Association, as the same are more particularly described in Article VI of this Declaration of Condominium.
- H. "Common Surplus" means the excess of all receipts of the Condominium Association, including, but not limited to, Assessments, rents, profits and revenues on account of the Common Elements, over the amount of Common Expenses.
- I. "Commonly Insured Real Property" means the entirety of the Common Elements and all real property improvements and fixtures located within, installed in, or forming a part of a Unit, including the fixtures, installations or additions comprising those parts of the Building within the unfinished interior surfaces of perimeter walls, floors and ceilings of the individual Units initially installed, or replacements thereof of like quality, as delineated on the Survey Exhibits (as hereinafter defined).
- J. "Condominium Act" means and refers to the Condominium Act of the State of Florida (Florida Statutes, Chapter 718, 1989 Supplement).
- K. "Condominium Association" means NAUTICAL WAY AT ADMIRAL'S COVE CONDOMINIUM ASSOCIATION, INC., a Florida corporation not for profit, which is the entity responsible for the operation of the Condominium.

L. "Condominium Documents" means this Declaration of Condominium and the exhibits hereto, as the same may be from time to time amended.

M. "Condominium Management Agreement" means that certain Condominium Management Agreement, a copy of which is attached to this Declaration of Condominium as Exhibit No. 7 and incorporated herein by reference, which provides for the management of the Condominium Property.

N. "Condominium Parcel" means a Unit, together with the undivided share in the Common Elements which is appurtenant to the Unit.

O. "Condominium Property" means the Land and all improvements thereon and all easements and rights appurtenant thereto intended for use in connection with the Condominium.

P. "Declaration of Condominium" means this instrument, as it may be from time to time amended.

Q. "Declaration of Covenants" means that certain "Master Declaration of Covenants, Restrictions and Easements for Admiral's Cove" recorded on October 27, 1986, in the Public Records of Palm Beach County, Florida, in Official Records Book 5052, Page 1040 et seq., as amended from time to time.

R. "Developer" means ADMIRAL'S COVE ASSOCIATES, LTD., a Florida limited partnership, and its successors and assigns.

S. "Insurance Trust Agreement" means a written agreement between the Condominium Association and a bank having trust powers or a trust company authorized to do business in the State of Florida and with an office in Broward, Dade, Palm Beach or Martin County, as trustee, which shall provide that in the event that the net proceeds payable pursuant to any casualty insurance policy obtained by the Board of Directors pursuant to Article XII hereof as a result of a single occurrence exceed Ten Thousand Dollars (\$10,000), said proceeds shall be paid to said trustee, and held and/or disbursed by said trustee pursuant to the provisions of Article XIII hereof.

T. "Insurance Trustee" means the trustee named in a currently effective Insurance Trust Agreement.

U. "Land" means the Phase I Land (as said term is defined in Article I hereof), together with such of the Phase II Land as has been actually submitted to condominium ownership pursuant to the Condominium Act as part of Nautical Way at Admiral's Cove, a Condominium.

V. "Limited Common Elements" means those Common Elements which are reserved for the use of a certain Unit or Units to the exclusion of all other Units. The Limited Common Elements are described in Article IV of this Declaration of Condominium and delineated in the Survey Exhibits, and shall also include any piping, ducts, wiring, cables, conduits, utility lines, walkways or air-conditioning compressors located outside the boundaries of the Unit which exclusively serve a particular Unit within a building.

W. "Manager" means any individual or entity that the Condominium Association has engaged to carry out or to assist the Condominium Association in carrying out its duties and responsibilities. By virtue of the Condominium Management Agreement, Admiral's Cove Management Co., Inc. shall initially be the sole and exclusive Manager.

X. "Occupant" means the person or persons, other than the Unit Owner, in possession of a Unit.

Y. "Property Owners Association" means ADMIRAL'S COVE MASTER PROPERTY OWNERS ASSOCIATION, INC., a Florida corporation not for profit, which corporation is charged with certain responsibilities by the Declaration of Covenants.

Z. "Survey Exhibits" means the Surveyor's Certificate, the legal descriptions of and survey of the Land and graphic descriptions of improvements and plot plans thereof, all of which are attached as Exhibit No. 1 to this Declaration of Condominium and are incorporated herein by reference. Dimensions and locations of improvements are given on an "as built" basis only for improvements on the Phase I Land. Dimensions and locations of improvements on the Phase II Land are given as presently projected by Developer and are subject to changes.

AA. "Unit" means a part of the Condominium Property which is subject to exclusive ownership. The Units are described in Article III of this Declaration and delineated in the Survey Exhibits.

BB. "Unit Owner" or "Owner of the Unit" means the owner or owners of a Condominium Parcel.

III

UNITS

A. IDENTIFICATION OF UNITS. Each Unit is identified on the Survey Exhibits by a specific combination of words (in connection with a Roman numeral and/or a letter, if applicable) indicating the unit type and an Arabic number which indicates the number of the Unit (the "Unit Designation"). The Arabic number designates the particular building within which the Unit is contained and the location of the Unit within such Building, and the Roman Numeral and letter (if applicable) designates the Unit types:

Harbor Home I is a unit with two (2) bedrooms plus a convertible den and two (2) baths located on the ground floor and at the end of a two (2) story building, containing approximately 2,033 ± square feet of space;

Harbor Home IA is a unit with two (2) bedrooms plus a convertible den and two (2) baths located on the second floor and at the end of a two (2) story building, containing approximately 2,160 ± square feet of space;

Harbor Home IB is a unit with three (3) bedrooms plus a convertible den and two (2) baths plus a powder room located on the second floor and at the end of a two (2) story building, containing approximately 2,185 ± square feet of space; and

Villa III is a villa unit with two (2) bedrooms plus a convertible den and two (2) baths plus a powder room attached to one (1) other Unit by means of a party wall with no Unit above it, containing approximately 2,353 ± square feet of space.

There are four (4) residential units in each Harbor Home building and two (2) residential units in each Villa building. All Unit Designations will be four (4) digit numbers.

The first three (3) digits will designate the building and the last digit will designate the unit. The Phase I Villa building will be designated building no. 182, the Phase I Harbor

Home building will be designated building no. 183 and the Phase II Harbor Home building will be designated building no. 184. Harbor Home Units 1 and 4 are downstairs units and Harbor Home Units 2 and 3 are upstairs units. Accordingly, the Unit Designation Harbor Home I "183-4" designates Unit No. 4 in Building No. 183, which contains two (2) bedrooms and two (2) baths and is located on the ground floor and at the end of a two (2) story building. No Unit bears the same Unit Designation as any other Unit.

B. DESCRIPTION OF UNITS. Each Unit is located and bounded as shown on the Survey Exhibits. The intent of the Survey Exhibits is to delineate the following as the precise perimetrical and upper and lower boundaries of Units:

1. Perimetrical Boundaries of Units - The precise perimetrical boundary of all Units is the exterior (i.e. unexposed) surface of all drywall bounding the Unit; the undecorated Unit-side surfaces of any window frames, window sills, doors and door frames bounding the Unit; and the exterior surfaces of any window panes or sliding glass door panes bounding the Unit;

2. Lower Boundaries of Units - The precise lower boundary of all Units is the interior of the Unit-side surface of the concrete floor slab bounding the Unit; and

3. Upper Boundaries of Units - The precise upper boundary of all Units is the Unit-side surface of the drywall ceiling bounding the Unit. The ceiling elevation set forth on the Survey Exhibits is intended to designate the highest point of such ceiling.

C. EXCEPTIONS AND CONFLICTS. In the case of any conflict between the boundaries of the Unit as described above and the dimensions of the Unit as shown on the Survey Exhibits, the above provisions describing the boundary of a Unit shall control, it being the intention that the actual as-built boundaries of the Unit as described above shall control over any erroneous dimensions contained in the Survey Exhibits attached hereto, and in the event it shall appear that any dimension shown on the Survey Exhibits is erroneous, Developer or the president of the Condominium Association shall have the right to unilaterally amend this Declaration to correct such Survey Exhibits, and any such amendment shall not require the joinder of any Unit Owner or mortgagee so long as the purpose of the amendment is merely to correct an error and correctly describe the boundaries of the Unit and Limited Common Elements. In the case of Unit boundaries that are adequately described as provided above, the Survey Exhibits shall control in determining the boundaries of a Unit. In the case of any conflict between the language of this Declaration describing the boundaries of any Unit, and in the language contained in the Survey Exhibits describing the boundaries of a Unit, the language of this Declaration shall control.

IV

COMMON ELEMENTS; LIMITED COMMON ELEMENTS

A. COMMON ELEMENTS. The Common Elements are located and bounded as shown on the Survey Exhibits. Each Unit shall have appurtenant thereto an undivided share in the Common Elements, expressed as a percentage, as set forth in Exhibit No. 3 attached hereto and incorporated herein by reference.

The fee title to each Unit shall include both the Unit and the undivided share in the Common Elements appurtenant to such Unit and such undivided share in the Common Elements shall

be deemed to be conveyed or encumbered with its respective Unit, even though the description in the instrument of conveyance or encumbrance may refer only to the Unit. Any attempt to separate the fee title to a Unit from the undivided share in the Common Elements appurtenant to such Unit shall be null and void.

The Board of Directors of the Condominium Association shall have the authority to adopt rules and regulations respecting the use and enjoyment of the Common Elements, and the Board of Directors shall have the exclusive authority to determine what fencing, if any, should be installed in or on the Common Elements, provided that the Board of Directors shall not permit any fencing to be installed in or on the Common Elements in excess of six (6) feet in height.

B. LIMITED COMMON ELEMENTS.

1. Certain portions of the Land have been designated as Limited Common Elements, and the Owner of the Unit to which the particular Limited Common Element is appurtenant shall have the exclusive right to use and enjoy such Limited Common Element, subject, inter alia, to the provisions hereinafter set forth. The Limited Common Elements are located and bounded as shown on the Survey Exhibits.

Appurtenant to all Units is a Limited Common Element which is a rear screened terrace or patio (said Limited Common Element being hereinafter referred to as a "Rear Screened Terrace").

Appurtenant to all Units is a Limited Common Element which is an entry area leading to either the front door or the entrance to the Unit (said Limited Common Element being hereinafter referred to as the "Front Entry").

Appurtenant to all Villa III Units is a Limited Common Element which is a side yard area (said Limited Common Element being hereinafter referred to as a "Side Yard Area"). The owner of a Unit to which a Side Yard Area is appurtenant shall be responsible for all cleaning and sweeping of said area and for the maintenance, repair and replacement of all improvements of such area.

Appurtenant to all Villa III Units is a Limited Common Element which is a front court area (said Limited Common Element being hereinafter referred to as a "Front Court Area"). The owner of a Unit to which a Front Court Area is appurtenant shall be responsible for all cleaning and sweeping of said area and for the maintenance, repair and replacement of all improvements of such area.

In addition, prior to the recording of this Declaration, certain portions or certain of the Limited Common Elements may heretofore have been improved by Developer with screening, concrete walls, windows, roofing, fencing, and spa pools, and all of such improvements constitute Limited Common Elements to be used and enjoyed exclusively by the Owner of the Unit to which such particular Limited Common Elements are appurtenant, subject, among other things, to the requirements of Article IV B 5 hereof, and none of such improvements constructed by Developer prior to the recording of this Declaration shall require any approval of the Board of Directors. Moreover, it is contemplated that certain other portions of certain of such Limited Common Elements may be improved after the recording of this Declaration with insect screening, fencing, spa pools and other improvements, and all of such improvements shall also constitute Limited Common Elements, to be used and enjoyed exclusively by the Owner of the

Unit to which such particular Limited Common Elements are appurtenant, but all of such improvements shall require the approval of the Board of Directors in accordance with Article IV B 4 hereof.

2. From and after the date that this Declaration is recorded, there shall be no Limited Common Element Change (as hereinafter defined) with respect to any Limited Common Element unless the Board of Directors has given its prior written approval to the particular Limited Common Element Change for the particular Limited Common Element in accordance with Article IV B 4 hereof. All applications to the Board of Directors for such approval shall be in writing and the Board of Directors shall have the right to require the Unit Owner to submit plans and specifications, evidence of compliance with applicable building and zoning laws and such other items as the Board of Directors shall reasonably request before considering any application for approval. For purposes of this Declaration of Condominium, the term "Limited Common Element Change" shall mean and refer to: (i) any physical addition, alteration or modification to or upon a Limited Common Element, including, without limitation, the addition or removal of any trees, shrubs, or other vegetation to or from a Limited Common Element; (ii) any painting of a Limited Common Element or portion (including without limitation, fencing) thereof (except repainting to any original or previously approved color); and (iii) the placing or installation of any drapes, shades, curtains, rollups, blinds, shutters, aluminum foil or other similar items or materials in or on a Limited Common Element.

3. If any Unit Owner shall make or permit any Limited Common Element Change without the prior written approval of the Board of Directors, the Condominium Association shall have the right, in addition to all other available rights or remedies, to enter upon the Limited Common Element, and, without liability to the Unit Owner for so doing, to remove or otherwise eliminate the nonapproved Limited Common Element Change, and the offending Unit Owner shall reimburse the Condominium Association upon demand for all costs and expenses incurred by the Condominium Association in so doing.

4. Subject to the provisions of Article XXI hereof, and subject to the Board of Directors' right to approve the height, materials, colors and all other aspects of the design and appearance of the same, the Board of Directors shall: (i) permit the construction of a swimming pool, whirlpool and/or jacuzzi adjacent to the rear portion of each of the two (2) Villa Units constructed on Lot 182 within the area designated on the Survey Exhibits as an area that "may be screened" and permit screening of any such area; and (ii) not permit any other portion of any Limited Common Element to be screened. The Board of Directors shall not have the right or the authority to permit or to approve any Limited Common Element Change which expands the Interior Space (as hereinafter defined) of any Unit, whether or not such expansion is proposed to be made by constructing an addition to the Unit or by permanently enclosing an area that has theretofore been screened or is specifically designated on the Survey Exhibits as an area that "may be screened". "Interior Space" shall mean any space enclosed by walls and roof. All permitted interior space is designated on the Survey Exhibits by the line which circumscribes "the boundary of a Condominium unit" of each Unit (as identified in the Legend on the Survey Exhibits).

With respect to all other applications for Limited Common Element Changes, the Board of Directors shall have the right to determine, in the Board of Directors' sole and absolute discretion, whether any such application for a Limited Common Element Change should be granted or should be denied and whether any conditions (including, without limitation, assumption of

maintenance responsibilities by the particular Unit Owner) should be imposed upon any approval of an application for a Limited Common Element Change, and the decision of the Board of Directors shall be final. The Board of Directors shall not be obligated to permit all Unit Owners to make a particular type of Limited Common Element Change solely because the Board of Directors has permitted other Unit Owners to make the particular type of Limited Common Element Change; rather, the Board of Directors may consider the particular physical circumstances in determining whether a particular Limited Common Element Change is fair and in the best interest of the Condominium. Except as aforesaid, the Board of Directors shall not have the authority to approve or to deny any application for a Limited Common Element Change.

5. The Owner of the Unit to which a particular Limited Common Element is appurtenant shall be responsible, whether such Limited Common Element has been constructed prior to or after the date that this Declaration is recorded: for all cleaning, sweeping, maintenance, repair and replacement of all concrete slabs (and all coverings thereto) within or forming a part of such Limited Common Element; for all maintenance, repair and replacement of any screening, concrete walls, windows or roofing within or forming a part of such Limited Common Element; for grass cutting and landscaping of any portion of any such Limited Common Element which is enclosed by fencing or screening as to which the Board of Directors determines that grass cutting and/or landscaping has been made significantly more difficult by virtue of fencing or screening; for all maintenance, repair and replacement of any fencing within or enclosing any part of such Limited Common Element.

6. The Owner of the Unit to which each particular Limited Common Element is appurtenant shall indemnify, hold harmless and defend the Condominium Association and all other Unit Owners from and against all claims, liabilities, losses and expenses (including reasonable attorneys' fees) for personal injuries or death or damage to property arising out of the use of such Limited Common Element.

7. Notwithstanding the foregoing, Article IV B 1, 2, 3 and 4 shall be subject to the review of the Architectural and Design Review Committee in accordance with the terms of Article XXI hereof.

V

EASEMENTS

A. The Units and Common Elements shall be and hereby are made subject to perpetual easements for such utility services as are desirable or necessary to serve adequately the Condominium Property, including the right to install, lay, maintain, repair, relocate and/or replace any utility lines and/or equipment over, under, or along the Condominium Property, provided that any such easement through a Unit shall not be enlarged or extended beyond its extent on the date of the first conveyance of said Unit by Developer after this Declaration of Condominium is recorded without the consent of the Unit Owner. With respect to any utility lines or equipment located upon the Common Elements, the Board of Directors shall have the right and power to dedicate and convey title to the same to any private or public utility company and in addition the Board of Directors shall have the right and power to convey easements over the Common Elements for the installation, maintenance, repair and replacement of the same to any private or public utility company.

B. Each Unit shall have a perpetual easement for structural support over every other Unit and portion of the Common Elements supporting such Unit, and each portion of the Common

Elements shall have a perpetual easement for support over all Units and all portions of the Common Elements supporting such portion of the Common Elements.

C. Each Unit shall be and hereby is made subject to a perpetual easement in favor of the Condominium Association for entrance to the Unit to maintain, repair or replace the Common Elements.

D. All of the Condominium Property shall be and hereby is made subject to perpetual easements for encroachments which now or hereafter exist caused by settlement or movement of any improvements upon the Condominium Property or caused by minor inaccuracies in the construction, repair or alteration of such improvements, and such easements shall continue until such encroachments no longer exist.

E. Developer, for itself, its successors and assigns, reserves and shall have the perpetual right and easement to install and maintain upon, through and under the Common Elements such electric, water, sewer, telephone, radio, television, irrigation, drainage and utility lines, mains, cables and facilities as Developer, in Developer's sole discretion, shall deem necessary or desirable to be used in connection with any property other than the Condominium Property, provided only that the maintenance of such lines, mains, cables and facilities does not materially and permanently interfere with the uses for which the Common Elements or any portion thereof are intended.

F. Each Unit Owner, for himself, his family members, agents, guests and invitees, shall have a perpetual nonexclusive easement for ingress and egress to and from the public ways over such streets and rights of way which are part of the Common Elements and which serve the Units of the Condominium.

G. Developer hereby reserves for itself and its successors and assigns a perpetual exclusive right and easement to play golf and to maintain and repair the golf course area which is adjacent to the Condominium Property and for pedestrian and golf cart traffic through and across such portions of the Condominium Property including without limitation: (i) those areas designated on the Survey Exhibits as a "Golf Course Easement", and (ii) such portions of the Common Elements as Developer shall determine, in Developer's sole discretion, is necessary for the use, enjoyment and maintenance of the golf course area.

H. Developer, for itself, its successors and assigns, reserves and shall have the right and easement of access, ingress, and egress to, through and from the Common Elements as Developer, in Developer's sole discretion, shall deem necessary to be used in connection with the Property Owners Association or any property other than the Condominium Property.

I. If any portion of the Common Elements encroaches upon any Unit, or any Unit, Limited Common Element or any other improvement encroaches upon any other Unit or upon any portion of the Common Elements, or any encroachment shall hereafter occur as a result of (i) construction or reconstruction of any improvements, (ii) settling or shifting of any improvements, (iii) any addition, alteration or repair to the Common Elements made by or with the consent of the Association, or (iv) any repair or restoration of any improvements (or any portion thereof) or any repair or restoration of any Unit after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Unit or Common Elements, then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same so long as the improvement shall stand.

J. The easements heretofore set forth in this Article v shall run with the Land and shall be binding upon every Unit Owner and every claimant of the Condominium Property or any portion thereof, or of any interest therein, and their respective heirs, executors, administrators, successors and assigns.

VI

COMMON EXPENSES AND COMMON SURPLUS

A. The following are hereby designated as Common Expenses:

1. Expenses for the operation, maintenance, repair or replacement of the Common Elements, including such amounts, if any, as the Board of Directors shall deem necessary to establish reserves for replacement of the Common Elements;
2. Expenses of the Condominium Association in carrying out its powers and duties;
3. Expenses of obtaining trash removal service for all Unit Owners if the Town of Jupiter, Florida will not separately charge therefor;
4. Expenses of obtaining the following services for use in connection with the operation and maintenance of the Common Elements: electric service, water service, vermin extermination service, sanitary sewer and other utility services, and security service;
5. Premiums on all policies of insurance maintained by the Board of Directors pursuant to Article XII hereof;
6. Fees or compensation due to any Manager retained by the Condominium Association;
7. All assessments duly imposed by the Property Owners Association against the Unit Owners which the Property Owners Association has requested be collected as a Common Expense, and any other Property Owners Association expenses payable pursuant to Article XX hereof;
8. Such amounts as the Board of Directors deems proper for working capital, general operating reserves, reserves for contingencies and those reserves necessary to make up any uncollectible delinquencies in the payment of Assessments;
9. Fees payable by the Unit Owners to the Division of Florida Land Sales and Condominiums;
10. Any expense designated as a Common Expense by the provisions of the Condominium Act, this Declaration of Condominium or the Bylaws;
11. Fees or costs of obtaining television reception (e.g., cable television) service for all Unit Owners; and
12. Expenses agreed upon as Common Expenses by all Unit Owners.

B. Except as set forth hereinafter in this Article VI, the Common Expenses shall be shared by, and the Common Surplus shall be owned by, each of the Unit Owners in proportion to each Unit Owner's undivided share in the Common Elements.

Notwithstanding the foregoing, Developer has guaranteed that the Assessments for Common Expenses imposed upon Unit Owners other than Developer shall not increase over a stated dollar amount, said guaranty to be effective for a period (the "Guaranty

Period") commencing with the conveyance of the first Unit conveyed by Developer to a party other than Developer and terminating on the first to occur of the following dates:

(i) December 31, 1992;

(ii) such date as Unit Owners other than Developer shall be entitled to elect not less than a majority of the Board of Directors; or

(iii) such date as either the Condominium Management Agreement or that certain Property Owners Association Management Agreement effective as of October 1, 1987, between Admiral's Cove Management Co., Inc., and the Property Owners Association shall have been cancelled or terminated.

Developer has also agreed to pay any amount of Common Expenses incurred during the Guaranty Period and not produced by Assessments at the guaranteed level receivable from Unit Owners other than Developer. Accordingly, pursuant to Section 718.116(9)(a)(2) of the Condominium Act, Developer shall be excused during the Guaranty Period from any obligation to pay any share of the Common Expenses in respect of those Units owned by Developer.

Except as aforesaid, no Unit Owner may avoid liability for Assessments by waiver of the use or enjoyment of any Common Elements or by abandonment of the Unit for which the Assessments are made or otherwise.

VII

AMENDMENT OF DECLARATION OF CONDOMINIUM

A. Except as to matters described in Paragraphs B, C, D and E of this Article VII, this Declaration of Condominium may be amended by the affirmative vote of not less than two-thirds (2/3) of the Unit Owners. Such amendment shall be evidenced by a certificate executed by the Condominium Association in recordable form in accordance with the Condominium Act, and a true and correct copy of such amendment shall be mailed by certified mail to the Developer and to all holders of Approved Mortgages (as said term is defined in Article XI B hereof). The amendment shall become effective upon the recording of such certificate in the Public Records of Palm Beach County, Florida, provided, however, such certificate shall not be so recorded until thirty (30) days after the mailing of a copy thereof to the Developer and all holders of Approved Mortgages, unless such thirty (30) day period is waived in writing by Developer and all holders of Approved Mortgages.

B. Except as provided Article VII E, no amendment to this Declaration of Condominium shall change the configuration or size of any Unit in any material fashion, materially alter or modify the appurtenances to any Unit, change the undivided share in the Common Elements appurtenant to any Unit, change the proportion or percentage by which any Unit Owner shares the Common Expenses or owns the Common Surplus, or change any Unit Owner's voting rights in the Condominium Association unless the Owners of all such Units and the holders of all Approved Mortgages (as said term is defined in Article XI B 2 hereof) which are liens upon such Units shall consent in writing thereto.

C. So long as Developer holds Units for sale in the ordinary course of business, the Association shall neither impose any assessments and Developer as a unit owner for capital improvements; nor take any action that would be detrimental to the sales of Units by Developer, in Developer's reasonable but

sole discretion, without the specific written approval of Developer.

D. Except as provided in Article XXIII A hereof, no amendment to this Declaration of Condominium shall be made which shall materially impair or prejudice the rights, priorities or security of the holder of any Approved Mortgage (as said term is defined in Article XI B 2 hereof) unless the two institutions holding the highest number of Approved Mortgages which are liens upon Units in the Condominium on the date sixty (60) days prior to the date that such amendment is adopted by the Unit Owners shall consent in writing to such amendment.

E. Without limiting Developer's rights with respect to other changes, Developer reserves the right to amend this Declaration without the consent of the Condominium Association, the holder of Approved Mortgages or Unit Owners, for the following purposes:

1. to design or redesign any unsold, unconstructed building presently designed to contain two (2) Harbor Home I Units and two (2) Harbor Home IA Units to a building designed to contain two (2) Harbor Home I Units and two (2) Harbor Home IB Units. The Undivided Share in the Common Elements will then be adjusted proportionately to the changes made by Developer in the Unit types in the Condominium;
2. to amend this Declaration of Condominium to change the Undivided Share in the Common Elements appurtenant to the Units upon the submission of Units to the condominium form of ownership;
3. to depict all of the improvements existing on the Condominium Property;
4. to depict all Common Elements and Limited Common Elements on the Condominium Property;
5. to comply with the requirements of any federal, state or local government, quasi-government, agency or government-related corporation;
6. to amend this Declaration of Condominium to modify and correct any typographical and/or scrivener's errors in accordance with the provisions of Sections 718.104(e), 718.403 and 718.504 of the Condominium Act; and
7. to amend this Declaration of Condominium pursuant to the provisions of Sections 718.104(4)(e) and 718.403 of the Condominium Act.

VIII

VOTING RIGHTS OF UNIT OWNERS

A. Each Owner or the Owners collectively of a Unit shall be entitled to one (1) vote with respect to all matters on which a vote by Unit Owners is to be taken under the Condominium Documents or the Condominium Act.

B. The vote of the Owners of a Unit owned by more than one (1) natural person or by a corporation or other legal entity shall be cast by the person named in a certificate signed by all of the Owners of the Unit or, if appropriate, by duly authorized officers, partners or principals of the respective legal entity, and filed with the Secretary of the Condominium Association, and such certificate shall be valid until revoked by a subsequent certificate. If such certificate is not filed with the Secretary

of the Condominium Association, the vote of the Owners of such Unit shall not be considered for any purpose.

C. Unless a certificate is filed with the Secretary of the Condominium Association pursuant to Section VIII B hereof, any vote of the Owners of a Unit owned solely by a husband and wife shall be cast by either the husband or the wife, and any vote so cast shall be binding on the Owners of such Unit.

IX

THE CONDOMINIUM ASSOCIATION

The entity responsible for the operation of the Condominium is Nautical Way at Admiral's Cove Condominium Association, Inc., a Florida corporation not for profit. A copy of the Articles of Incorporation of Nautical Way at Admiral's Cove Condominium Association, Inc. is attached as Exhibit No. 4 to this Declaration of Condominium and incorporated herein by reference. A copy of the Bylaws of Nautical Way at Admiral's Cove Condominium Association, Inc. is attached as Exhibit No. 5 to this Declaration of Condominium and incorporated herein by reference.

X

ASSESSMENTS

The Condominium Association, acting through the Board of Directors in accordance with the Bylaws, 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, including, but not limited to, such amounts as are necessary for uncollectible Assessments, budget deficits, such reserves as the Board shall deem necessary or prudent, and such other expenses as are specifically provided for in the Condominium Act, this Declaration of Condominium or the Bylaws. Assessments sufficient to provide for the Common Expenses shall be made from time to time against each Unit Owner in accordance with Article VI of this Declaration of Condominium.

Except as expressly provided in Article VI B hereof, no Owner of a Unit may exempt himself from liability for his contribution towards the common expenses by waiver of the use and enjoyment of any of the common elements, recreational facilities or by the abandonment of this Unit.

Assessments that are unpaid for over fifteen (15) days after the due date shall in the sole discretion of the Board of Directors bear interest at a rate equal to the lesser of: (i) fifteen percent (15%) per annum, or (ii) the maximum legal rate permitted under controlling law, from the due date until paid. In the sole discretion of the Board of Directors, a late charge of Twenty-Five Dollars (\$25.00) per Assessment or installment thereof not paid when due may be assessed against a delinquent Unit Owner. Assessments shall be due and payable quarterly on the first day of each calendar quarter, unless the Board of Directors shall otherwise determine.

The Condominium Association shall have a lien on each Unit for any unpaid Assessments, together with interest thereon, owed by the Unit Owner of such Unit. Reasonable attorney's fees (including fees in appellate proceedings) incurred by the Condominium Association incident to the collection of any Assessment or the enforcement of such lien shall be payable by the Unit Owner upon demand and shall be secured by such lien.

The Board of Directors may take such action as it deems necessary to collect Assessments by personal action, or by

enforcing and foreclosing said lien, and may settle and compromise the same, if it shall so determine. Said lien shall be effective from and after the recording of a claim of lien as and in the manner provided by the Condominium Act. Said lien shall have the priorities established by the Condominium Act and as otherwise provided by law; provided that, to the extent permitted by law, any lien on a Unit in favor of the Condominium Association created pursuant to this Article X shall be subordinate to the lien of an Approved Mortgage (as such term is defined in Article XI B hereof) covering such Unit, if such Approved Mortgage was recorded prior to the recording of the claim of lien by the Condominium Association pursuant to the Condominium Act. The Condominium Association shall be entitled to bid at any sale held pursuant to a suit to foreclose an Assessment lien, and to apply as a credit against its bid all sums due the Condominium Association covered by the lien enforced. In case of such foreclosure, the Unit Owner who remains in possession of the Unit during foreclosure may be required by the court, in its discretion, to pay a reasonable rental for the Unit, and the plaintiff in such foreclosure shall be entitled to the appointment of a receiver to collect same from the Unit Owner and/or Occupant.

Where the holder of an Approved Mortgage of record or other purchaser of a Unit obtains title to a Unit by a purchase at the public sale resulting from the holder of an Approved Mortgage's foreclosure judgment in a foreclosure suit in which the Condominium Association has been properly named as a defendant junior lienholder or by deed in lieu of foreclosure, such acquirer of title, its successors and assigns, shall not be liable for the share of Common Expenses or Assessments attributable to such Unit, or chargeable to the former Unit Owner of such Unit, which became due prior to acquisition of title as a result of the foreclosure, or the acceptance of such deed in lieu of foreclosure, unless such share or Assessment is secured by a claim of lien for Assessments that is recorded prior to the recording of the foreclosed mortgage. Such unpaid share of Common Expenses or Assessments shall be deemed to be Common Expenses collectible from all of the Unit Owners, including such acquirer, its successors and assigns.

Within fifteen (15) days after requested by a Unit Owner or holder of an Approved Mortgage, the Condominium Association shall provide such Unit Owner or holder of an Approved Mortgage with a certificate which sets forth all assessments and other moneys owed to the Condominium Association by the Unit Owner with respect to the Unit. Any person other than the Unit Owner who relies upon such certificate shall be protected thereby.

XI

SALES, LEASES AND MORTGAGES OF UNITS

A. SALES OR LEASES OF UNITS.

1. Except as set forth hereinafter in this Article XI, if any Unit Owner desires to sell or lease his Unit or any interest therein, and shall have received a bona fide offer for such sale or lease, the Condominium Association shall be given written notice thereof, together with an executed copy of such offer. The Condominium Association (or its assignee) shall have the right to purchase or lease such Unit or interest therein upon the same terms and conditions as set forth in the offer therefor, provided written notice of such election is given to the Unit Owner and a matching down payment or deposit (if such is required by the terms of such offer) is provided to the Unit Owner within thirty (30) days following the delivery to the Condominium Association of such notice and a copy of such offer in the case of a proposed sale, said time to be of the essence,

and within ten (10) days following the delivery to the Condominium Association of such notice and a copy of such offer in the case of a proposed lease, said time to be of the essence. If the Condominium Association (or its assignee) shall elect not to purchase a Unit or an interest therein pursuant to this Article XI A 1 or shall elect not to lease a Unit pursuant to this Article XI A 1, the Condominium Association shall deliver to the Unit Owner, within the respective thirty (30) day and ten (10) day periods heretofore provided, a certificate executed by the President (or Vice-President) and Secretary (or Assistant Secretary) of the Condominium Association reflecting such election.

2. If the Condominium Association (or its assignee) shall elect to purchase any Unit or any interest therein pursuant to Article XI A 1 hereof, title shall close on the date specified in the bona fide offer to purchase, or, if no date is specified in said offer, on a date forty-five (45) days after the giving of notice by the Condominium Association (or its assignee) of its election to purchase said Unit.

3. If the Condominium Association (or its assignee) elects to lease any Unit pursuant to Article XI A 1 hereof, the Unit Owner shall execute and deliver to the Condominium Association (or its assignee), upon demand, a lease between the Unit Owner, as landlord, and the Condominium Association (or its assignee), as tenant, containing terms and conditions as set forth in the bona fide offer to lease.

4. The provisions of Article XI A 1 hereof shall not apply to:

- (a) Any sale of a Unit of which Developer is the Unit Owner;
- (b) Any transfer of any Unit by gift, devise or inheritance; or
- (c) The sale or lease of any Unit by a Unit Owner to his spouse, his child, his parent, the parent of his spouse, his brother or sister, the brother or sister of his spouse, or the spouses of any of the foregoing.

5. In the event of any default on the part of any Unit Owner (including, without limitation, Developer) under any mortgage which is a lien upon his Unit, any sale of the Unit under foreclosure, including delivery of a deed to the mortgagee in lieu of foreclosure, shall be made free and clear of the provisions of Article XI A 1 hereof, but the purchaser (or grantee under such deed in lieu of foreclosure) of each Unit shall be thereupon and thereafter subject to the provisions of Article XI A 1 hereof, provided that if the purchaser following such foreclosure sale (or grantee under deed given in lieu of such foreclosure) shall be the former holder of the foreclosed mortgage, the said former holder may thereafter sell or lease the Unit free and clear of the provisions of Article XI A 1 hereof, but its grantee shall thereupon and thereafter be subject to all of the provisions thereof.

6. The failure or refusal by the Condominium Association to exercise its rights pursuant to Article XI A 1 hereof with respect to any particular bona fide offer to purchase or lease a particular Unit shall not constitute a waiver of such right with respect to any subsequent bona fide offer to purchase or lease the particular Unit or any other Unit.

7. If any Unit Owner attempts to sell or lease his Unit without giving the Condominium Association the notice required by Article XI A 1 hereof, such attempted sale or lease

shall be void and shall confer no title or interest whatsoever upon the intended purchaser or lessee.

8. Except as otherwise prohibited by law, the Condominium Association may from time to time assign its rights pursuant to Article XI A 1 hereof to any individual or entity that the Condominium Association shall select.

B. MORTGAGES.

1. Any mortgage which is a lien against a Unit and which is recorded after the recording of this Declaration of Condominium shall be subject to the terms and conditions of this Declaration of Condominium and the exhibits hereto, as the same may be amended from time to time, and the holder of any such mortgage and the obligation secured thereby shall have no right:

(a) to participate in the adjustment of losses with insurers or in the decision whether to repair or restore damage to or destruction of the Commonly Insured Real Property; or

(b) to receive or apply the proceeds of insurance to the reduction of the mortgage debt or otherwise, except in the event of a termination pursuant to Article XIII B hereof or in the event and to the extent that insurance proceeds in excess of the cost of repair or restoration are distributed to Unit Owners pursuant to Article XIII A hereof.

2. Upon written notice to the Secretary of the Condominium Association by an institutional lender who holds a first lien mortgage upon a Unit setting forth the name of such holder, the address of such holder, the date of such mortgage and the Unit upon which such mortgage is a lien, the Secretary of the Condominium Association shall place such information in a register to be maintained for such purposes and such mortgage shall thereupon constitute an "Approved Mortgage" for purposes of this Declaration of Condominium.

3. The provisions of this Article XI B shall not apply to any mortgage of any Unit of which Developer is the Unit Owner.

XII

INSURANCE

A. INSURANCE TO BE MAINTAINED. The Board of Directors shall obtain and continuously maintain:

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

separate loss payable endorsement in favor of the holders of Approved Mortgages on Units modified to make the loss payable provisions in favor of said holders subject and subordinate to the loss payable provisions in favor of the Board of Directors and the Insurance Trustee.

(b) The policies herein shall provide that any proceeds shall be paid on behalf of all Unit Owners and holders of Approved Mortgages on Units, as their interests may appear as follows: (i) in the event that the net proceeds from any single occurrence do not exceed Ten Thousand Dollars (\$10,000), to the Board of Directors, to be held and/or disbursed by the Board of Directors pursuant to the provisions of Article XIII hereof; and (ii) in the event that the net proceeds from any single occurrence exceed Ten Thousand Dollars (\$10,000), to the Insurance Trustee to be held and/or disbursed by the Insurance Trustee pursuant to the provisions of Article XIII hereof.

(c) The policies herein shall include the coverages provided, if available, in: (i) a "Special Condominium Endorsement" or its equivalent, and (ii) an "Agreed Amount and Inflation Guard Endorsement."

2. Comprehensive liability insurance, insuring the Unit Owners, the Condominium Association, the officers and directors of the Condominium Association and any Manager, against liability relating in any way to the ownership and/or use of the Common Elements. Such insurance shall not insure any Unit Owner against liability for injuries to persons or property occurring within his Unit. Limits of liability shall be at least One Million Dollars (\$1,000,000) for any person injured or killed in any single occurrence, at least One Million Dollars (\$1,000,000) for any injuries or death sustained by any two or more persons in any single occurrence, and at least One Million Dollars (\$1,000,000) for property damage resulting from each occurrence.

3. Insurance against loss by damage to or destruction of any personal property of the Condominium Association (but not for the personal property of individual Unit Owners), in such amounts as the Board of Directors shall determine. The Board of Directors shall not obtain insurance against loss by damage to or destruction of the personal property of individual Unit Owners.

4. Policies of directors and officers liability insurance, insuring the directors and officers of the Condominium Association against personal liability arising in connection with the performance of their duties.

5. Such worker's compensation insurance as is required by law.

6. Such Federal flood insurance coverage for the Commonly Insured Real Property (and not for the personal property of Unit Owners) as may be required either by law or by holders of Approved Mortgages on the Units.

7. Such other insurance coverage as may now or hereafter be customary, or as the Board of Directors may deem necessary.

B. ADDITIONAL REQUIREMENTS.

1. The insurance to be maintained by the Board of Directors pursuant to Article XII A hereof shall comply with the following requirements:

(a) All policies shall be issued by a company licensed to do business in the State of Florida and holding a

Best's rating of "A" or better, or an equivalent rating if Best's ratings are discontinued.

(b) Exclusive authority to adjust losses under said policies shall be vested in the Board of Directors or its authorized representative.

(c) In no event shall coverage under said policies be brought into contribution with insurance purchased by individual Unit Owners or the holders of Approved Mortgages on Units.

2. The Board of Directors shall attempt to assure that the insurance to be maintained pursuant to Article XII A hereof will provide for the following:

(a) A waiver of subrogation by the insurer as to any claims against the Unit Owners (and members of their households), the Condominium Association, the officers and directors of the Condominium Association, any Manager, and their respective servants, agents and guests;

(b) That said policies cannot be cancelled, invalidated or suspended on account of the conduct of any one or more Unit Owners and in no event can cancellation, invalidation or suspension for any reason be effected without at least ten (10) days' prior written notice to the Board of Directors, to each Unit Owner and to the holders of all Approved Mortgages; and

(c) That any "no other insurance" clause in said policies excludes policies of individual Unit Owners from consideration.

C. ANNUAL REVIEWS OF COVERAGE. The Board of Directors shall review annually the adequacy of the coverage afforded by the policies maintained pursuant to Article XII A hereof, and the President of the Condominium Association shall report the results of said review at each annual meeting of the Unit Owners.

D. INSURANCE PREMIUMS A COMMON EXPENSE. All premiums for the policies of insurance to be maintained by the Board of Directors pursuant to Article XII A hereof shall be a Common Expense.

E. INSURANCE OF INDIVIDUAL UNIT OWNERS. Each individual Unit Owner may obtain additional insurance at his own expense, provided, however, that:

1. Such policies shall contain waivers of subrogation by the insurer as to any claims against the other Unit Owners (and members of their households), the Condominium Association, the officers and directors of the Condominium Association, and any Manager and their respective servants, agents and guests; and

2. No Unit Owner shall be entitled to exercise his right to maintain insurance coverage in such a way as to decrease the amount which the Board of Directors, on behalf of the Unit Owners, may realize under any insurance policy to be maintained pursuant to Article XII A hereof.

XIII

DAMAGE OR DESTRUCTION

A. REPAIR. Except as provided by Article XIII B hereof, any damage to or destruction of any of the Commonly Insured Real Property shall be promptly repaired and restored by the Board of Directors using the proceeds of insurance held by the Board of Directors or the Insurance Trustee for that purpose, and the Unit

Owners shall be liable for assessment for any deficiency in such proceeds in proportion to their respective undivided shares in the Common Elements. Unit Owners may apply the proceeds from their individual fire insurance policies, if any, to the share of such Common Expense as may be assessed to them. The Board of Directors shall restore the damaged Commonly Insured Property to substantially the same condition as it was immediately prior to the damage. If there is any excess of insurance proceeds over the cost of such repair or restoration, such excess shall be distributed to the Unit Owners in proportion to their respective undivided shares in the Common Elements.

B. TERMINATION. Notwithstanding anything to the contrary contained in Article XIII A hereof, if:

1. there is "Very Substantial Damage" to the Commonly Insured Real Property, which for purposes of this Article XIII shall mean damage or loss whereby two-thirds (2/3) of the total Units of the Condominium are rendered untenable; and

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

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

XIV

USE AND OCCUPANCY RESTRICTIONS

A. Each Unit shall be used only as a single family residence, except that Developer shall have the right to use any Unit owned by Developer for offices, sales offices and samples. No separate part of a Unit may be rented and no short term tenants (i.e. tenants for less than three (3) months) may be accommodated therein. Any tenants occupying a Unit in accordance with the foregoing provisions of this Article XIV A shall be entitled to use the Common Elements on the same terms and conditions as the Unit Owners.

B. No pets except one (1) dog which when fully grown weighs no more than thirty-five (35) pounds, two (2) cats, fish capable of being kept in indoor aquariums and domesticated birds may be kept in any Unit. If any dog, cats, fish and/or birds become annoying to other Unit Owners by barking or otherwise, the Unit Owner in whose Unit the animal is kept shall immediately cause the problem to be corrected, and if the problem is not corrected after written notice from the Condominium Association, the Unit Owner shall no longer be permitted to keep the animal in his Unit and may be required, at the Condominium Association's discretion, to take such other steps as the Condominium Association shall direct. No pets shall be permitted upon any portion of the Common Elements at any time except under leash. Pets shall be "curbed" only in those portions of the Common Elements specifically designated by the Condominium Association and the Property Owners Association for such purposes.

C. In all Harbor Home IA Units and Harbor Home IB Units, all rooms and hallways other than kitchens and bathrooms shall be carpeted with a reasonable good grade of carpeting and padding, except hard flooring (i.e., wood, tile and/or marble) without carpeting may be installed on adequate sound-resistant material.

D. No use or practice shall be permitted in any Unit which: (i) is determined by the Board of Directors to be a source of undue annoyance to the residents or Occupants of other Units or interferes with the peaceful possession and proper use of the Condominium Property by such other residents or Occupants; or (ii) will materially increase the rate of insurance on the Condominium Property beyond that to be anticipated from the proper and accepted conduct of otherwise permitted uses hereunder.

E. Except as provided in Article XXIII A 3 hereof, no Unit Owner may erect or permit the erection of any sign, banner or notice in or on his Unit or on the Limited Common Elements appurtenant to his Unit which is visible from outside his Unit, nor shall any radio or television antenna or aerial, clothesline or other object be attached to or placed upon any portion of the Common Elements or Limited Common Elements without the prior written consent in each instance of the Board of Directors, which consent may be granted or denied by the Board of Directors in its sole and absolute discretion. No Unit Owner shall cover or block any window or sliding glass door except with permanent drapes or curtains (not sheets), shades, blinds or roll-ups which are not made of aluminum foil or other similar light reflecting material.

F. No person shall use the Condominium Property or any portion thereof in any manner not in accordance with the rules and regulations that are from time to time promulgated by the Board of Directors. The initial Rules and Regulations of Nautical Way at Admiral's Cove Condominium Association, Inc., promulgated by the Board of Directors, are attached as Exhibit No. 6 to this Declaration of Condominium and incorporated herein by reference.

XV

MAINTENANCE AND REPLACEMENT OF COMMON ELEMENTS AND LIMITED COMMON ELEMENTS; IMPROVEMENTS, ADDITIONS AND ALTERATIONS TO COMMON ELEMENTS AND LIMITED COMMON ELEMENTS

A. MAINTENANCE AND REPLACEMENT OF COMMON ELEMENTS AND LIMITED COMMON ELEMENTS.

1. Except as specifically provided in Article IV and Article XV A 2 hereof, the Condominium Association shall have the sole and exclusive authority (provided that the Condominium Association may delegate said authority subject to the limitations of the Condominium Act and other applicable condominium laws of the State of Florida) and the duty and responsibility to maintain all portions of the Common Elements and Limited Common Elements in good order and repair and to make all replacements and renewals necessary to so maintain all portions of the Common Elements and Limited Common Elements.

2. Each Unit Owner shall have the sole and exclusive authority and the duty and responsibility to maintain in good order and repair and to make all replacements and renewals necessary to so maintain:

(i) any piping, ducts, wiring, cables, conduits, utility lines, air-conditioning compressors or elevators located outside the boundaries of his Unit which serve only his Unit;

(ii) any fireplace, flue or chimney connected to his Unit; and

(iii) any mechanism by which a garage door attached to his Unit is lowered or raised.

B. IMPROVEMENTS, ADDITIONS AND ALTERATIONS TO THE COMMON ELEMENTS AND LIMITED COMMON ELEMENTS.

1. Except as provided in Article XXI hereof, the Condominium Association shall have the sole and exclusive authority (provided that the Condominium Association may delegate said authority subject to the limitations of the Condominium Act and other applicable condominium laws of the State of Florida) to make improvements, additions or alterations to the Common Elements (including, but not limited to, landscaping or fencing), and no Unit Owner shall make or contract for any improvements, additions or alterations to any portion of the Common Elements except with the prior written consent of the Condominium Association and upon such terms, conditions and provisions as the Condominium Association shall determine in its sole and absolute discretion. If any Unit Owner shall make or contract for any improvement, alteration or addition to the Common Elements without the prior written consent of the Condominium Association, or violate any term, condition or provision pursuant to which authority to make any such improvement, alteration or addition was granted, the Condominium Association may, in addition to all other remedies to which it may be entitled, and without liability to the Unit Owner, immediately remove the particular improvement, alteration or addition, and such Unit Owner shall, upon demand, reimburse the Condominium Association for the entire cost of such removal.

2. No improvement, addition or alteration to the Common Elements shall be made by the Condominium Association if the cost thereof is in excess of ten percent (10%) of the annual budget of the Condominium for Common Expenses (excluding for these purposes, the budgeted cost of such improvement, addition or alteration) unless authorized by the Board of Directors and ratified by: (i) not less than sixty-seven percent (67%) of the total vote of all Unit Owners; and (ii) by Developer so long as Developer holds for sale in the ordinary course of business any Units. If authorized as aforesaid, the cost of the foregoing shall be assessed as a Common Expense.

3. No person or entity other than the Owner of the Unit to which a particular Limited Common Element is appurtenant shall make or contract for any improvement, alteration or addition to such Limited Common Element. Moreover, the Owner of the Unit to which a particular Limited Common Element is appurtenant shall not make or contract for any improvement, alteration or addition to such Limited Common Element without the prior written consent of the Condominium Association in accordance with the requirements of Articles IV B 4 and XXI hereof. If any Unit Owner shall make or contract for any improvement, alteration or addition to any Limited Common Element without the prior written consent of the Condominium Association or violate any term, condition or provision pursuant to which authority to make such improvement, alteration or addition was granted, Condominium Association may, in addition to all other remedies to which it may be entitled, and without liability to the Unit Owner, immediately remove the particular improvement, alteration or addition, and such Unit Owner shall, upon demand, reimburse the Condominium Association for the entire cost of such removal.

4. Notwithstanding the foregoing, the rights of Developer pursuant this Declaration of Condominium shall supersede any rights given pursuant to the provisions of this Article XV B.

XVI

MAINTENANCE AND REPLACEMENT OF UNITS; STRUCTURAL
MODIFICATIONS OR ALTERATIONS TO UNITS

A. MAINTENANCE AND REPLACEMENT OF UNITS.

1. Except as provided in Articles XVI A 2 and XXI hereof, each Unit Owner shall have the sole and exclusive authority and the duty and responsibility to maintain in good order and repair and to make all replacements and renewals necessary to so maintain all portions of his Unit, except to the extent that any portion of his Unit, is damaged or destroyed and insurance coverage against said damage or destruction is available pursuant to policies of insurance maintained by the Board of Directors.

2. The Condominium Association shall have the sole and exclusive authority (provided that the Condominium Association may delegate said authority subject to the limitations of Section 718.111(1) of the Condominium Act and other applicable condominium laws of the State of Florida) and the duty and responsibility to maintain in good order and repair and to make all replacements necessary to so maintain all piping, ducts, wiring, cables, conduits or public utility lines within a particular Unit which serve Units other than the particular Unit.

B. STRUCTURAL MODIFICATIONS OR ALTERATIONS TO UNITS.

Except as provided in Articles XXI and XXIII A hereof, no Unit Owner shall make any structural modifications or alterations to or within his Unit without the prior written consent of the Condominium Association, which consent shall not be withheld if the Condominium Association determines that the proposed structural modification or alteration does not jeopardize or tend to jeopardize the soundness or safety of the Condominium Property or any portion thereof, or impair or tend to impair any easement or hereditament. Notwithstanding the foregoing, the Condominium Association shall not consent to any structural modifications or alterations which would expand the interior space (as defined below) of any Unit, whether or not such structural modifications or alterations are proposed to be made by constructing an addition to the Unit or by permanently enclosing an area that has theretofore been screened. "Interior space" shall mean any space enclosed by walls and roof. All permitted interior space is designated on the Survey Exhibits by the line which circumscribes "the boundary of a Condominium unit" of each Unit (as identified in the Legend on the Survey Exhibits).

XVII

DAMAGE TO COMMON ELEMENTS BY INDIVIDUAL UNIT OWNERS

Should the Condominium Association be required to make any expenditure for the repair or replacement of any portion of the Common Elements because of any damage, destruction or injury thereto (other than ordinary wear and tear) caused by one (1) or more Unit Owners, or the family members, animals, guests, tenants, agents or employees of one (1) or more Unit Owners, the Unit Owner or Unit Owners responsible for such damage, destruction or injury, or whose family members, guests, tenants, agents or employees are responsible for such damage, destruction or injury shall, to the extent that the Condominium Association is not required to maintain insurance to cover the particular damage, destruction or injury, reimburse the Condominium Association for such expenditure.

XVIII

LITIGATION

No judicial, arbitative or administrative proceeding shall be commenced or prosecuted by the Condominium Association unless the same is approved by a vote of seventy-five percent (75%) of the Unit Owners pursuant to Article VII hereof. In the case of such a vote, and notwithstanding anything to the contrary in this Declaration of Condominium, the Articles of Incorporation or the Bylaws, the Board of Directors shall not vote in favor of bringing or prosecuting any such proceeding unless authorized to do so by a vote of seventy-five percent (75%) of all Unit Owners, whether in person or by proxy. This Article XVIII shall not apply, however, to (i) actions brought by the Condominium Association to enforce the provisions of this Declaration of Condominium (including, without limitation, the foreclosure of liens), (ii) the imposition of personal assessments as provided in Article X hereof, (iii) proceedings involving challenges to ad valorem taxation, or (iv) counterclaims brought by the Condominium Association and proceedings instituted against it.

XIX

TERMINATION OF CONDOMINIUM

The Condominium may be terminated at any time in the manner provided in Section 718.117 of the Condominium Act or in accordance with the provisions of Article XIII B hereof.

XX

ADMIRAL'S COVE MASTER PROPERTY OWNERS ASSOCIATION, INC.

A. In accordance with the requirements of the Declaration of Covenants, each Unit Owner, upon acquisition of title to his Unit, shall automatically become a member of Admiral's Cove Master Property Owners Association, Inc., a Florida corporation not for profit (the "Property Owners Association"), which corporation is charged by the Declaration of Covenants with certain responsibilities pertaining to the overall Admiral's Cove development of which Nautical Way at Admiral's Cove, a Condominium is a part. Moreover, the Property Owners Association will have the right to assess each Unit Owner for a share of the costs and expenses incurred by the Property Owners Association in the performance of its functions, and will have a lien right against each Unit to secure the payment of the assessments it imposes.

B. The Condominium Association hereby agrees that upon the request of the Property Owners Association, it shall collect as a Common Expense of the Condominium all assessments duly imposed by the Property Owners Association against the Unit Owners.

XXI

ARCHITECTURAL AND DESIGN REVIEW COMMITTEE

Pursuant to the terms of Article V of the Declaration of Covenants, neither the Condominium Association nor any person other than Developer, 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 Architectural and Design Review Committee ("ADR Committee") 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 Condominium Property, including, but not limited to, buildings, houses, patios, porches, driveways, walkways, fences, walls, swimming pools, spa pools, jacuzzis, sewers and drains; or

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

(c) Change or alter to any degree the grade of any portion of the Condominium Property.

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

XXII

CONDOMINIUM MANAGEMENT AGREEMENT

Pursuant to the Condominium Management Agreement attached as Exhibit No. 7 hereto, the Condominium Association has designated Admiral's Cove Management Co., Inc. as the initial Manager of the Condominium.

XXIII

DEVELOPER'S RIGHTS

A. Developer shall have the right:

1. to use any Units owned by Developer for offices, sales offices, storage space and samples;
2. to enter upon the Common Elements with business invitees to show the sample Units and the Common Elements; and
3. to maintain upon the Common Elements sales information signs and such other signs as Developer shall desire.

B. Developer may advance to Florida Power and Light Company ("FP&L") the cost of providing a street lighting system for the Condominium Property, and FP&L may agree to reimburse Developer for such cost over a period of years, and in such event Developer hereby expressly reserves the right to receive, collect and retain all sums so reimbursed to Developer.

XXIV

ASSIGNABILITY OF DEVELOPER'S RIGHTS

Developer may assign any or all of its rights or privileges reserved or established by this Declaration, including, but not limited to, its rights as reserved and established by Articles I, V E, V F, VII C, VII E, XI A 4(a), XI B 3, XIV A, XIV B, XV B 2, XXIII and XXVI hereof, to any individual(s) or entity or entities that Developer may choose.

XXV

PROVISIONS RESPECTING CONSTRUCTION LENDER

INTENTIONALLY DELETED.

XXVI

DOCKS

With the prior written consent of the Condominium Association and the Property Owners Association, which consent may be withheld by either or both of such entities in their sole and absolute discretion, Unit Owners may individually and/or jointly obtain licenses from the Admiral's Cove Master Property Owners Association, Inc. and the Condominium Association to construct, maintain and/or use private docks containing one (1) but not more than four (4) wet slips, all located on the waterways adjacent to the Condominium Property, subject to limitations set forth in the Declaration of Covenants and the rules and regulations promulgated by the ADR Committee (as defined in Article XXI hereof) as to size, type, location and number thereof, and provided further that such docks and all other improvements are subject to and must comply with all federal, state, county and local statutes, laws, ordinances, rules and regulations regarding the same. There can be no assurances that such requirements will then permit or authorize the installation of a dock as aforesaid. The Property Owners Association, shall have the right to adopt from time to time and to enforce rules and regulations respecting the licensing, use, maintenance, insurance and/or transfer of any such dock and a slip within such dock to a Unit Owner. The Condominium Association shall have the right (a) to adopt from time to time and to enforce rules and regulations respecting the location and maintenance of, utility lines to and access to, such dock, provided that such rules and regulations are subject and subordinate to the rights of the Property Owners Association and the Declaration of Covenants, and (b) to grant easements over the Common Elements as are necessary for the construction and maintenance of utility pipes and lines from a particular Unit to a dock. No Unit Owner may be granted a license to use more than one (1) wet slip at any time.

XXVII

NOTICES

A. All notices and other communications required or permitted to be given under or in connection with this Declaration of Condominium shall be in writing and shall be deemed given when delivered in person or on the second business day after the day on which mailed, by certified mail, return receipt requested, addressed as follows:

To any Unit Owner -

At his place of residence on the Condominium Property, or to such other address as any Unit Owner shall designate by notice to the Condominium Association and the Developer in accordance with this Article;

To the Condominium Association -

200 Admiral's Cove Boulevard
Jupiter, Florida 33477

or to such other address as the Condominium Association shall designate by notice in accordance with this Article to Developer and to all Unit Owners; and

To Developer -

200 Admiral's Cove Boulevard
Jupiter, Florida 33477

or to such other address as Developer shall designate by notice in accordance with this Article to the Condominium Association and all Unit Owners.

B. The Secretary of the Condominium Association shall maintain a register of current addresses of all Unit Owners established for notice purposes pursuant to this Article, Unit numbers and telephone numbers (if known), which register shall be made available for inspection, upon request, to all Unit Owners and Developer.

XXVIII

GENERAL PROVISIONS

A. COVENANTS RUNNING WITH THE LAND. All provisions of this Declaration of Condominium, as the same may be from time to time amended, shall be construed to be covenants running with the Land, and shall be binding upon every Unit Owner and every claimant of the Condominium Property or any portion thereof, or of any interest therein, and their respective heirs, executors, administrators, successors and assigns.

B. TIME-SHARE ESTATES. Time-share estates will not be created with respect to units in Nautical Way at Admiral's Cove.

C. CAPTIONS. The captions used in this Declaration of Condominium are inserted solely as a matter of convenience and shall not be relied upon and/or used in construing the effect or meaning of any of the text of this Declaration of Condominium.

D. SEVERABILITY. The provisions of this Declaration of Condominium shall be deemed independent and severable, and the invalidity or unenforceability of any provision or portion thereof shall not affect the validity or enforceability of any other provision or portion thereof, unless such invalidity or unenforceability shall destroy the uniform plan which this Declaration of Condominium is intended to create for the operation of the Condominium.

E. APPLICABLE LAW. This Declaration of Condominium shall be governed by and construed according to the laws of the State of Florida.

F. PURCHASE OF REAL PROPERTY. Pursuant to Section 718.111(7), Florida Statutes, the Condominium Association is permitted to purchase real property.

IN WITNESS WHEREOF, ADMIRAL'S COVE ASSOCIATES, LTD., a Florida limited partnership, has caused this document to be duly executed as of the 16 day of September, 1991.

SIGNED, SEALED AND DELIVERED IN THE PRESENCE OF:

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

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

(1) [Signature]
(2) [Signature]

By: [Signature]
BENJAMIN FRANKEL, President

[Corporate Seal]

FOR GOOD AND VALUABLE CONSIDERATION, receipt whereof is hereby acknowledged, NAUTICAL WAY AT ADMIRAL'S COVE CONDOMINIUM 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 of Condominium and the exhibits attached hereto.

IN WITNESS WHEREOF, NAUTICAL WAY AT ADMIRAL'S COVE CONDOMINIUM ASSOCIATION, INC., a Florida corporation not for profit, has caused these presents to be signed in its name by its President, as of the 16 day of September, 1991.

SIGNED, SEALED AND DELIVERED IN THE PRESENCE OF:

- (1) [Signature]
- (2) [Signature]

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

By: [Signature]
JACK MAKRANSKY President
[Corporate Seal]



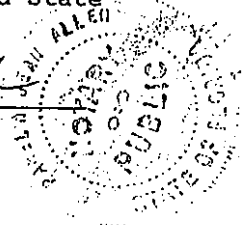
NAUTICAL.WAY\DECL'N.6

STATE OF FLORIDA :
: COUNTY OF PALM BEACH :

BEFORE ME, the undersigned authority, personally appeared BENJAMIN FRANKEL, the President of ADMIRAL'S COVE, INC., a Florida corporation, the managing partner of B.L.W. Enterprises, a Florida general partnership, the said B.L.W. ENTERPRISES being a General Partner of ADMIRAL'S COVE ASSOCIATES, LTD., a Florida limited partnership, who acknowledged before me that he 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 16 day of September, 1991.

Robert Lee Allen
Notary Public



My Commission Expires:

[Notarial Seal]

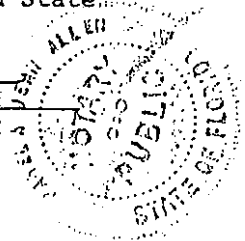
Notary Public, State of Florida
My Comm. Exp. Dec. 3, 1994
Bonded thru Western Surety Ins. Co.

STATE OF FLORIDA :
: COUNTY OF PALM BEACH :

BEFORE ME, the undersigned authority personally appeared JACK MAKRANSKY, to me well known to be the person who executed the foregoing instrument as the President of NAUTICAL WAY AT ADMIRAL'S COVE CONDOMINIUM ASSOCIATION, INC., a Florida corporation not for profit, and who acknowledged before me that he executed such instrument as such officer of said corporation, that the seal affixed thereto is the corporate seal 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.

WITNESS my hand and official seal at the County and State aforesaid, this 16 day of September, 1991.

Robert Lee Allen
Notary Public



My Commission Expires:

[Notarial Seal]

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

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

Surveyor's Certification:

PHASE 1

State Of Florida)
 ss
County Of Palm Beach)

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

1. That he is a duly Registered Land Surveyor under the laws of the State of Florida, being Registered Land Surveyor number 2424.
2. That the construction of the improvements to comprise Nautical Way At Admiral's Cove, A Condominium, Phase 1, including, but not limited to landscaping, utility services, access to units, and common element facilities, is substantially complete so that the materials which comprise this Exhibit "1" to the Declaration of Condominium of Nautical Way At Admiral's Cove, A Condominium, Phase 1, together with the provisions of said Declaration of Condominium, describing the Condominium property are an accurate representation of the location and dimensions of said Condominium, and that each unit of the Condominium can be determined from said materials.
3. That the boundary survey, encompassing the land submitted to Condominium ownership as Nautical Way At Admiral's Cove, A Condominium, Phase 1, is in compliance with Chapter 177, Florida Statutes, as amended, and Chapter 21HH-6, Florida Administrative Code.

Further Affiant Sayeth Naught:

Sworn to, and subscribed before me
this 11 day of July, A.D., 1991.

Linda A. Ackerman
Linda A. Ackerman
Notary Public, State of Florida
My commission expires: 20-December-1994

By: Wm. R. Van Campen
Wm. R. Van Campen, R.L.S.
Florida Certificate Number 2424

P8800

Bench Mark Land Surveying & Mapping, Inc., Riviera Beach, FL & West Palm Beach, FL

Sheet One Of Twelve

Amended: July 11, 1991

ONE 6964 Pg 1776

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

Index To Sheets:

- 1 Of 12 Surveyor's Certification For Phase 1
- 2 Of 12 Index To Sheets
- 3 Of 12 Surveyor's Notes
- 4 Of 12 Location Map
- 5 Of 12 Survey / Plot Plan & Legal Description For Phase 1
- 6 Of 12 Location Of Condominium Unit Boundaries, And Location Of Common And Limited Common Elements, Phase 1 Units 1821 & 1822
- 7 Of 12 Location Of Condominium Unit Boundaries, And Location Of Common And Limited Common Elements, Phase 1 Units 1831 & 1834
- 8 Of 12 Location Of Condominium Unit Boundaries, And Location Of Common And Limited Common Elements, Phase 1 Units 1832 & 1833
- 9 Of 12 Surveyor's Certification For Phase 2
- 10 Of 12 Survey / Plot Plan & Legal Description For Phase 2
- 11 Of 12 Location Of Condominium Unit Boundaries, And Location Of Common And Limited Common Elements, Phase 2 Units 1841 & 1844
- 12 Of 12 Location Of Condominium Unit Boundaries, And Location Of Common And Limited Common Elements, Phase 2 Units 1842 & 1843

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

Surveyor's Notes:

Special Notes Specific To The Location Of The Condominium Units And Location Of The Common Elements For All Units.

1. Nautical Way At Admiral's Cove, A Condominium, is being submitted to the Condominium Act by this Declaration Of Condominium, accordingly dimensions and locations of improvements are given on an "as-built" basis.
2. The elevation of the "Benchmark", floor and ceiling, are expressed in National Geodetic Vertical Datum (N.G.V.D.), where 0.00 feet is equal to Mean Sea Level (M.S.L.), and are delineated in feet, and decimal parts thereof.
3. All interior angles of the Condominium Unit Boundaries are 45°00'00" or 90°00'00, unless otherwise noted.
4. All exterior walls of the Condominium Units are 0.80 feet in thickness.
5. This Instrument was prepared by Gene D. Bowling, Jr., in and for the offices of Bench Mark Land Surveying & Mapping, Inc., 4152 West Blue Heron Boulevard, Suite 121, Riviera Beach, Florida 33404 - Telephone (407) 848-2102 - FAX (407) 844-9659.

Legend:



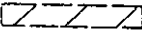
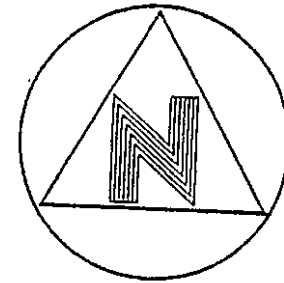
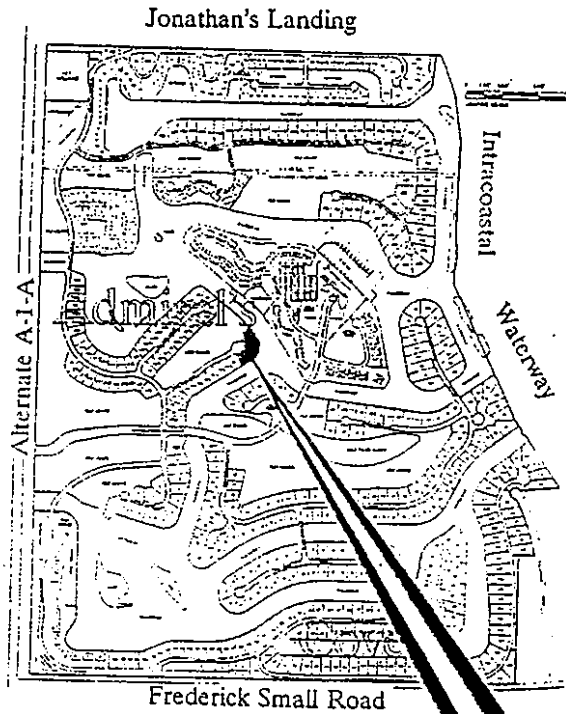
-  Indicates the boundary of a Condominium Unit.
-  Indicates a Common Element.
-  Indicates a Limited Common Element

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



Location Map
Not To Scale

P8800

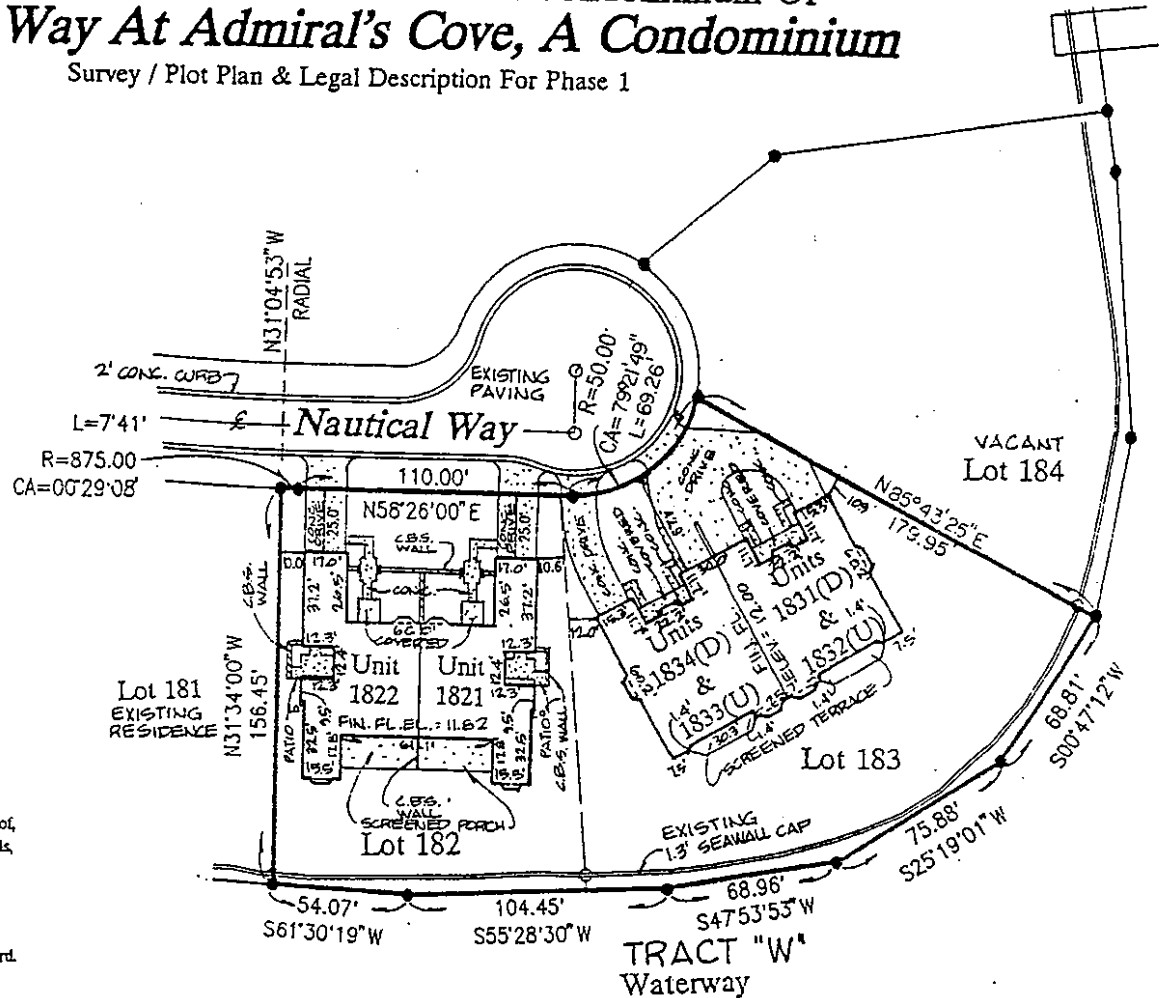
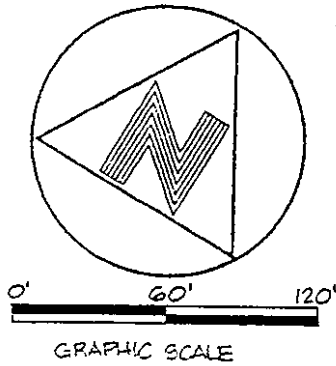
Bench Mark Land Surveying & Mapping, Inc., Riviera Beach, FL & West Palm Beach, FL

Sheet Four Of Twelve

ORC 6964 P3 1779

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

Survey / Plot Plan & Legal Description For Phase 1



Legal Description For Phase 1:

All of Lots 182 and 183, 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.

Containing 1.05 Acres, More Or Less.

Subject to easements, reservations, restrictions and rights of way of record.

P8800

Scale: 1" = 60'
Bench Mark Land Surveying & Mapping, Inc., Riviera Beach, FL & West Palm Beach, FL

Amended: July 11, 1991

Sheet Five Of Twelve

ORB 6964 P3 1780

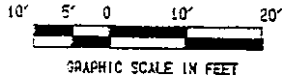
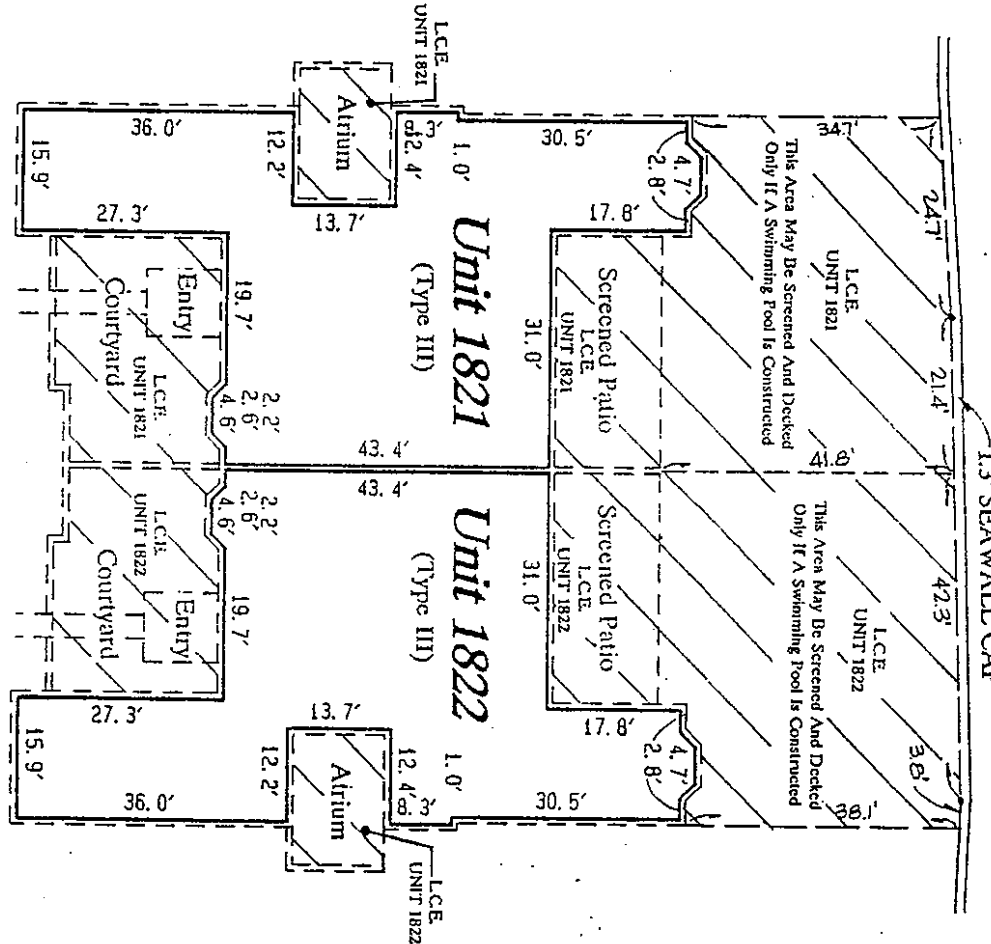
Exhibit No. "1" To The Declaration Of Condominium Of
Nautical Way At Admiral's Cove, A Condominium

Location Of Condominium Unit Boundaries And Location Of Common And Limited Common Elements For Units 1821 & 1822

PHASE 1

FIRST FLOOR

Finished Floor Elevation: 11.82
 Finished Ceiling Elevation: 28.9



P8800

Bench Mark Land Surveying & Mapping, Inc., Riviera Beach, FL & West Palm Beach, FL

Amended: July 11, 1991

Sheet Six Of Twelve

ORE 6964 P 1781

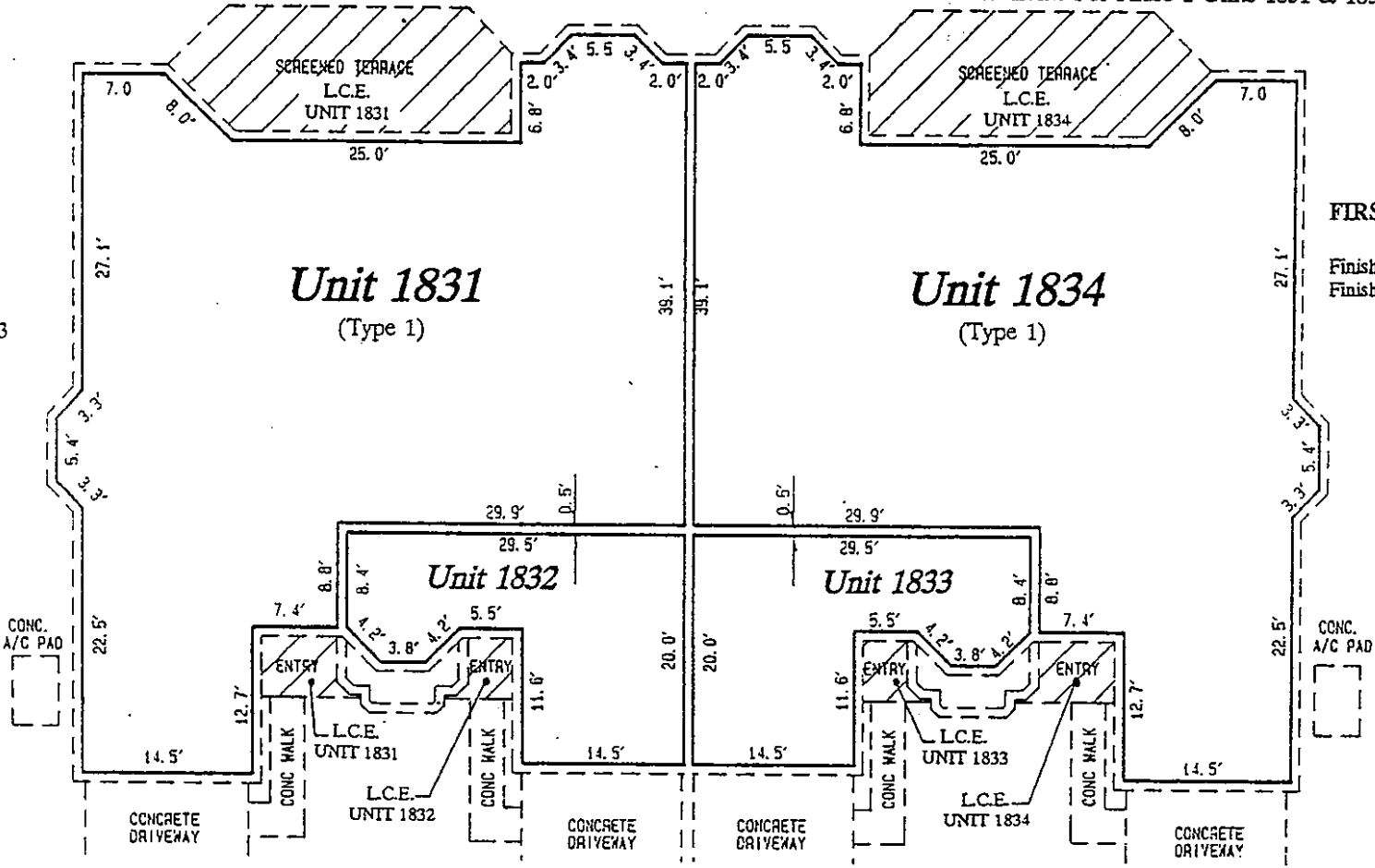


GRAPHIC SCALE IN FEET

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

Location Of Condominium Unit Boundaries And Location Of Common And Limited Common Elements For Phase 1 Units 1831 & 1834

Notice:
See Sheet
Eight Of Twelve
For Additional
Information
Concerning
Units 1832 & 1833



FIRST FLOOR
Finished Floor Elevation: 12.00
Finished Ceiling Elevation: VARIES

P8800

Bench Mark Land Surveying & Mapping, Inc., Riviera Beach, FL & West Palm Beach, FL

Amended: July 11, 1991

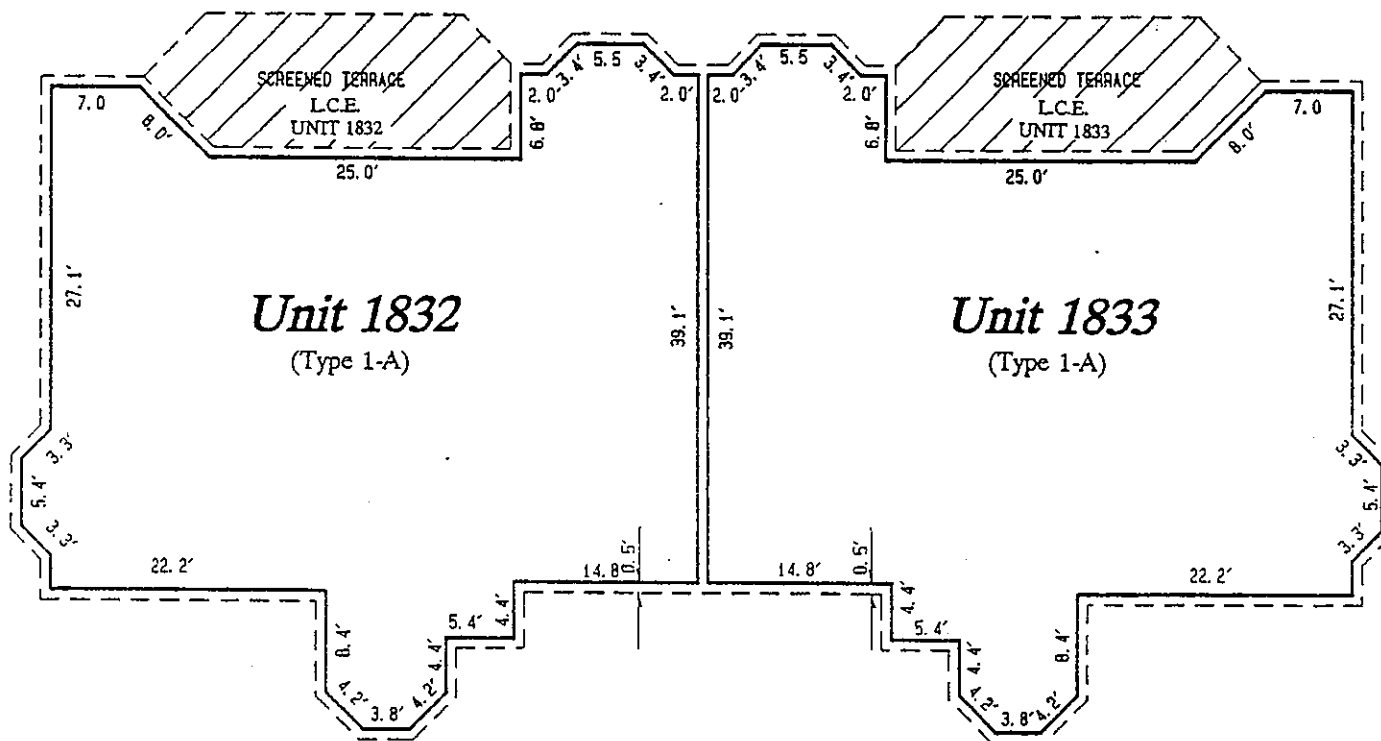
Sheet Seven Of Twelve

ORB 6964 P3 1782

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

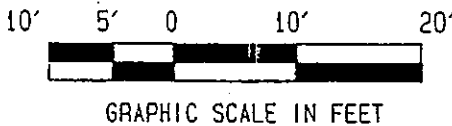
Location Of Condominium Unit Boundaries And Location Of Common And Limited Common Elements For Phase 1 Units 1832 & 1833

Notice:
 See Sheet
 Seven Of Twelve
 For Additional
 Information
 Concerning
 Units 1832 & 1833



SECOND FLOOR

Finished Floor Elevation: 22.70
 Finished Ceiling Elevation: VARIES



P8800

Bench Mark Land Surveying & Mapping, Inc., Riviera Beach, FL & West Palm Beach, FL

Sheet Eight Of Twelve

Amended: July 11, 1991

ORB 6564 Pg 1783

Nautical Way At Admiral's Cove, A Condominium

Surveyor's Certification:

PHASE 2

State Of Florida)
 ss
County Of Palm Beach)

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

1. That he is a duly Registered Land Surveyor under the laws of the State of Florida, being Registered Land Surveyor number 2424.
2. That the construction of the improvements to comprise Nautical Way At Admiral's Cove, A Condominium, Phase 2, including, but not limited to landscaping, utility services, access to units, and common element facilities, is substantially complete so that the materials which comprise this Exhibit "1" to the Declaration of Condominium of Nautical Way At Admiral's Cove, A Condominium, Phase 2, together with the provisions of said Declaration of Condominium, describing the Condominium property are an accurate representation of the location and dimensions of said Condominium, and that each unit of the Condominium can be determined from said materials.
3. That the boundary survey, encompassing the land submitted to Condominium ownership as Nautical Way At Admiral's Cove, A Condominium, Phase 2, is in compliance with Chapter 177, Florida Statutes, as amended, and Chapter 21HH-6, Florida Administrative Code.

Further Affiant Sayeth Naught:

Sworn to, and subscribed before me
this ___ day of _____, A.D., 1991.

Linda A. Ackerman
Notary Public, State of Florida
My commission expires: 20-December-1994

By: _____
Wm. R. Van Campen, R.L.S.
Florida Certificate Number 2424

P8800

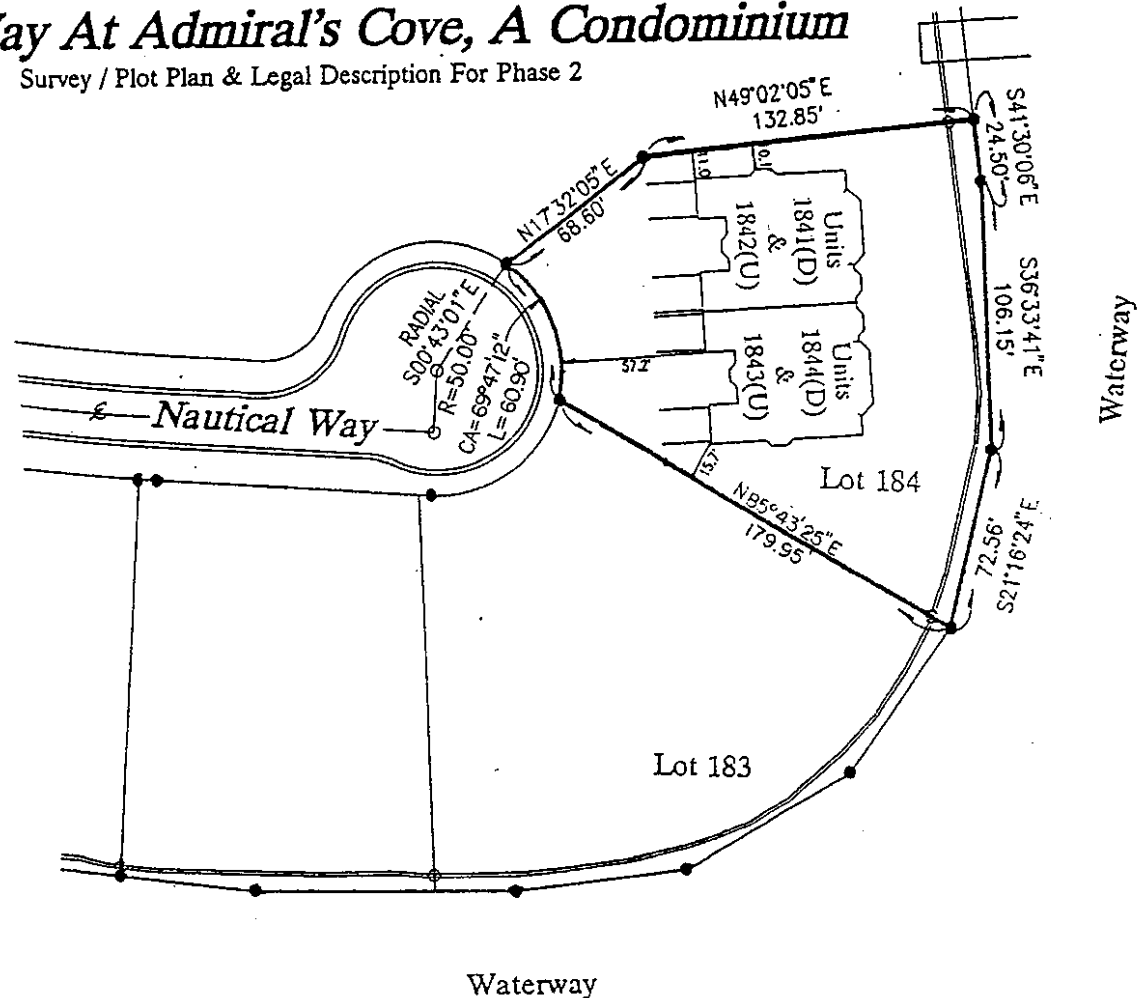
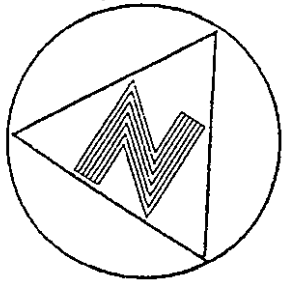
Bench Mark Land Surveying & Mapping, Inc., Riviera Beach, FL & West Palm Beach, FL

Sheet Nine Of Twelve

ORB 6964 P3 1784

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

Survey / Plot Plan & Legal Description For Phase 2



Legal Description For Phase 2:

All of Lot 184, 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.

Containing 0.58 Acres, More Or Less.

Subject to easements, reservations, restrictions and rights of way of record.

P8800

Scale: 1" = 60'

Bench Mark Land Surveying & Mapping, Inc., Riviera Beach, FL & West Palm Beach, FL

Sheet Ten Of Twelve

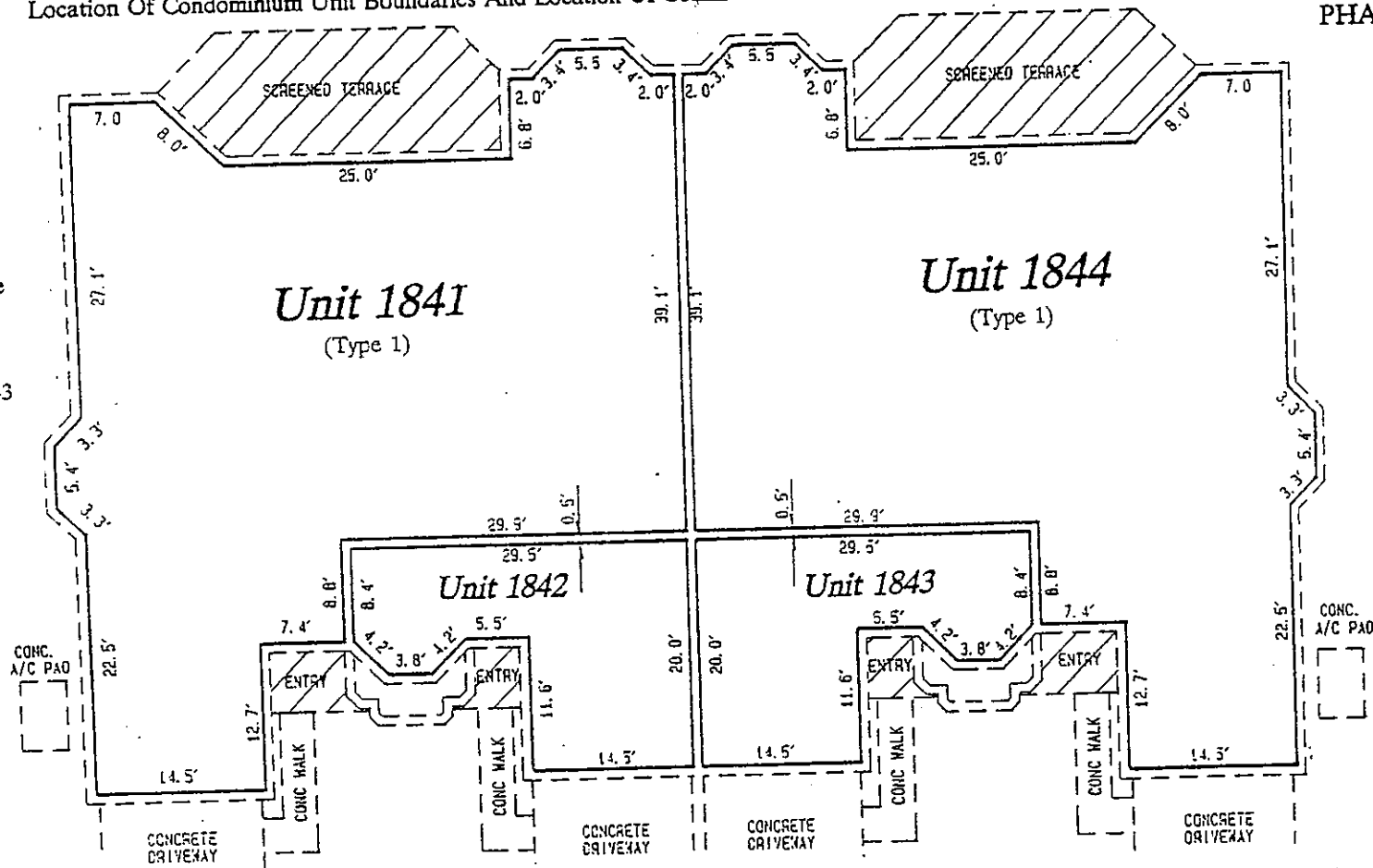
ORB 6964 P 1785

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

Location Of Condominium Unit Boundaries And Location Of Common And Limited Common Elements For Units 1841 & 1844

PHASE 2

Notice:
See Sheet
Twelve Of Twelve
For Additional
Information
Concerning
Units 1842 & 1843



P8800

Bench Mark Land Surveying & Mapping, Inc., Riviera Beach, FL & West Palm Beach, FL

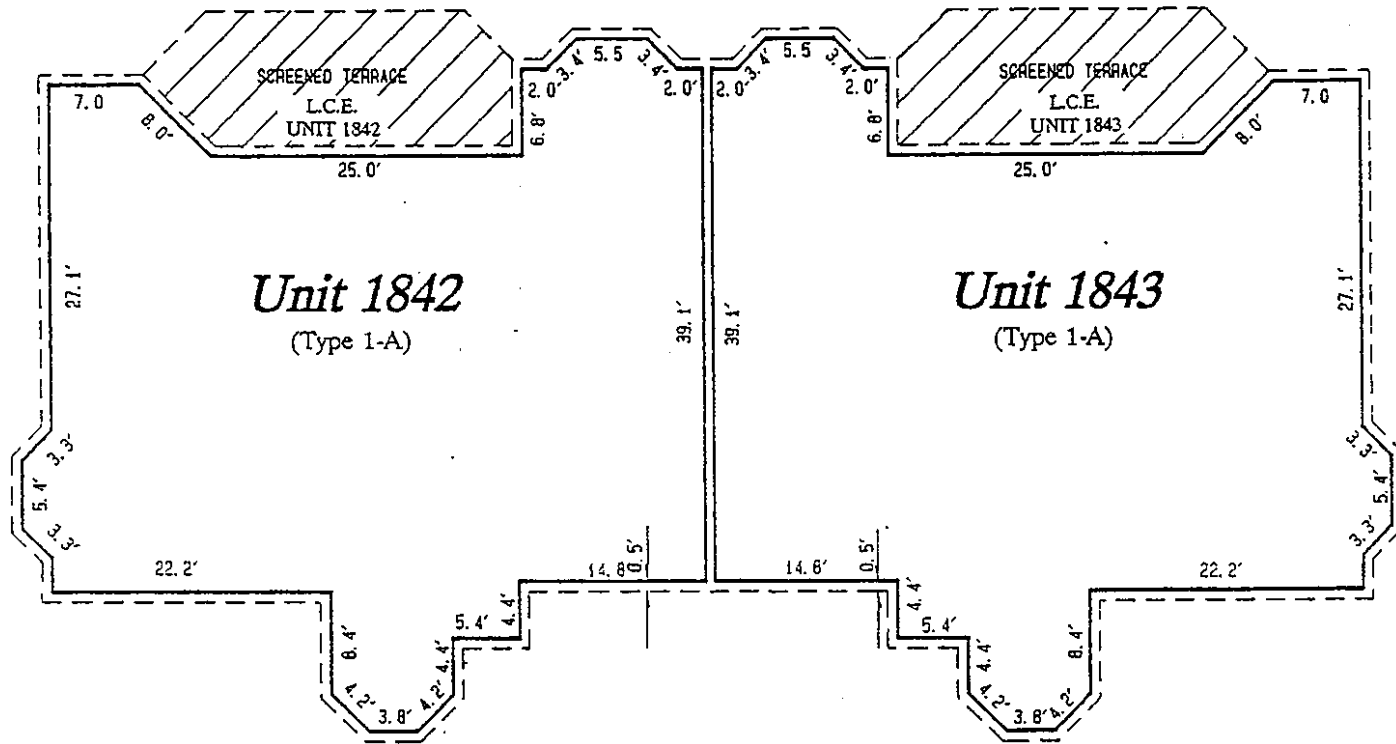
Sheet Eleven Of Twelve

ORB 6964 R3 1736

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

Location Of Condominium Unit Boundaries And Location Of Common And Limited Common Elements For Phase 2 Units 1842 & 1843

Notice:
 See Sheet
 Eleven Of Twelve
 For Additional
 Information
 Concerning
 Units 1841 & 1844



GRAPHIC SCALE IN FEET

P8800.

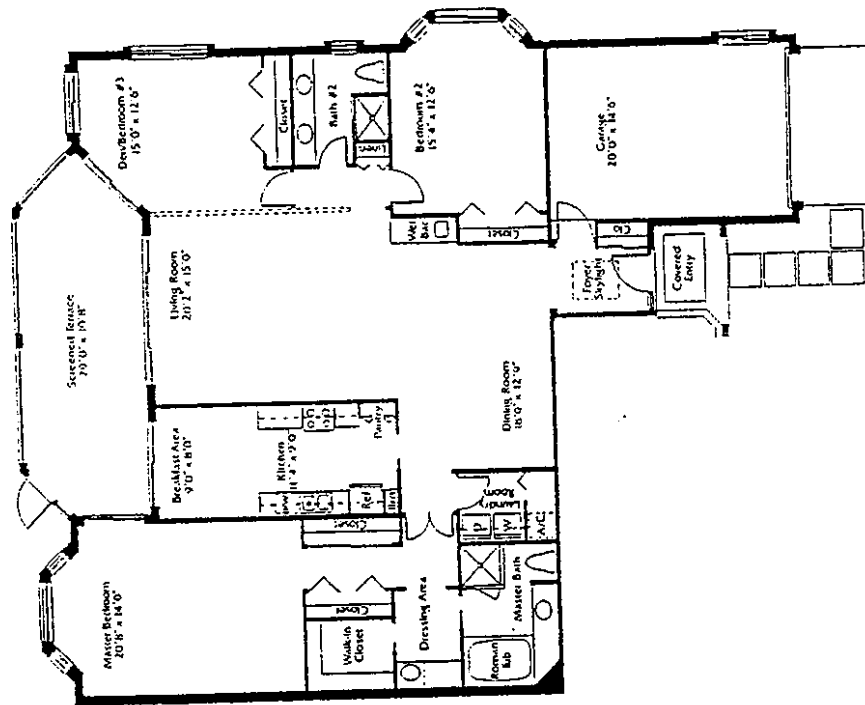
Bench Mark Land Surveying & Mapping, Inc., Riviera Beach, FL & West Palm Beach, FL

Sheet Twelve Of Twelve

ORB 6964 Pg 1787

Exhibit No. "2" To The Declaration Of Condominium Of
Nautical Way At Admiral's Cove, A Condominium

Typical Unit Type "1"
 (May Be Reversed)



Notes:

1. Purchasers are advised, that the dimensions stated hereon are approximations only, and that the actual dimensions of this unit, as well as the room arrangement of this unit type, may vary from unit to unit, based upon physical conditions, and requests by purchasers for particular changes.

2. This sheet is supplied for informational purposes only, and is not included in the Surveyor's Certification to the Condominium Documents.

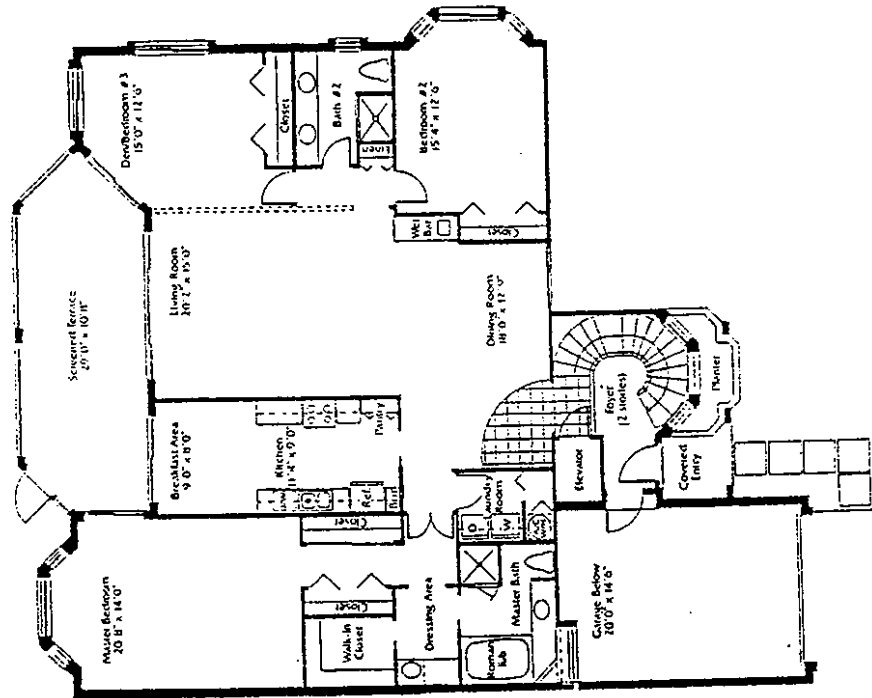
Bench Mark Land Surveying & Mapping, Inc., Riviera Beach, FL & West Palm Beach, FL

P8800

Sheet One Of Three

ORB 6964 Pg 1788

Exhibit No. "2" To The Declaration Of Condominium Of
Nautical Way At Admiral's Cove, A Condominium
 Typical Unit Type "1-A"
 (May Be Reversed)



Notes:
 1. Purchasers are advised, that the dimensions stated hereon are approximations only, and that the actual dimensions of this unit, as well as the room arrangement of this unit type, may vary from unit to unit, based upon physical conditions, and requests by purchasers for particular changes.

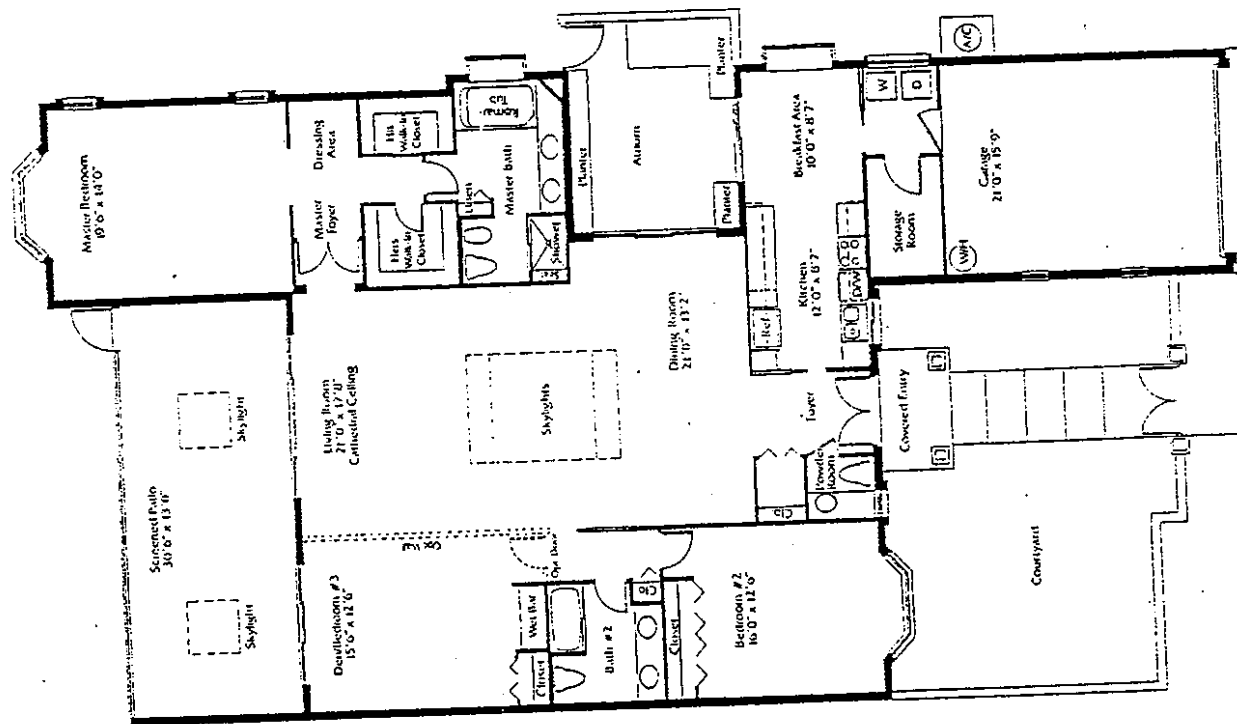
2. This sheet is supplied for informational purposes only, and is not included in the Surveyor's Certification to the Condominium Documents.
Bench Mark Land Surveying & Mapping, Inc., Riviera Beach, FL & West Palm Beach, FL

Sheet Two Of Three

P8800

ORB 6964 Pg 1789

Exhibit No. "2" To The Declaration Of Condominium Of
Nautical Way At Admiral's Cove, A Condominium
 Typical Unit Type "III"
 (May Be Reversed)



Notes:

1. Purchasers are advised, that the dimensions stated hereon are approximations only, and that the actual dimensions of this unit, as well as the room arrangement of this unit type, may vary from unit to unit, based upon physical conditions, and requests by purchasers for particular changes.
2. This sheet is supplied for informational purposes only, and is not included in the Surveyor's Certification to the Condominium Documents.

Bench Mark Land Surveying & Mapping, Inc., Riviera Beach, FL & West Palm Beach, FL

Sheet Three Of Three

P8800

ORR 6964 Pg 1790

EXHIBIT NO. 3 TO THE DECLARATION OF CONDOMINIUM
FOR NAUTICAL WAY AT ADMIRAL'S COVE, A CONDOMINIUM

1. PHASE I ONLY:

| <u>UNIT/TYPE</u> | <u>UNDIVIDED SHARE IN THE COMMON ELEMENTS (Expressed as a Percentage)</u> |
|------------------|---|
| 1821 III | 18.02 |
| 1822 III | 18.02 |
| 1831 I | 15.53 |
| 1832 IA | 16.45 |
| 1833 IA | 16.45 |
| 1834 I | <u>15.53</u> |
| | 100.000 |

2. PHASES I and II:

A. If the building constructed on Phase II contains two (2) Type I Harbor Home Units and two (2) Type IA Harbor Home Units, the Undivided Share in the Common Elements shall be modified as follows:

| <u>UNIT/TYPE</u> | <u>UNDIVIDED SHARE IN THE COMMON ELEMENTS (Expressed as a Percentage)</u> |
|------------------|---|
| 1821 III | 10.956 |
| 1822 III | 10.956 |
| 1831 I | 9.465 |
| 1832 IA | 10.057 |
| 1833 IA | 10.057 |
| 1834 I | 9.465 |
| 1841 I | 9.465 |
| 1842 IA | 10.057 |
| 1843 IA | 10.057 |
| 1844 I | <u>9.465</u> |
| | 100.000 |

B. If the building constructed on Phase II contains two (2) Type I Harbor Home Units and two (2) Type IB Harbor Home Units, the Undivided Share in the Common Elements shall be modified as follows:

| <u>UNIT/TYPE</u> | <u>UNDIVIDED SHARE IN THE COMMON ELEMENTS (Expressed as a Percentage)</u> |
|------------------|---|
| 1821 III | 10.930 |
| 1822 III | 10.930 |
| 1831 I | 9.444 |
| 1832 IA | 10.032 |
| 1833 IA | 10.032 |
| 1834 I | 9.444 |
| 1841 I | 9.444 |
| 1842 IB | 10.150 |
| 1843 IB | 10.150 |
| 1844 I | <u>9.444</u> |
| | 100.000 |

State of Florida



Department of State

I certify that the attached is a true and correct copy of the Articles of Incorporation of NAUTICAL WAY AT ADMIRAL'S COVE CONDOMINIUM ASSOCIATION, INC., a corporation organized under the Laws of the State of Florida, filed on March 27, 1989, as shown by the records of this office.

The document number of this corporation is N31386.

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
27th day of March, 1989.



CR2EO22 (6-88)

Jim Smith

Jim Smith
Secretary of State

Return to:
NAUTICAL Way Condo
200 ADMIRALS COVE BLVD
Jupiter, Fl 33477

JAN-13-1995 2:14pm 95-016077
ORB 3536 Pg 387

FIRST AMENDMENT TO DECLARATION OF CONDOMINIUM

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

THIS FIRST AMENDMENT, made as of the 16th day of March, 1994, by NAUTICAL WAY AT ADMIRAL'S COVE CONDOMINIUM ASSOCIATION, INC., a Florida corporation not-for-profit (hereinafter referred to as the "Association").

W I T N E S S E T H :

WHEREAS, the Association caused that certain Declaration of Condominium for Nautical Way At Admiral's Cove Condominium Association, Inc. dated September 23, 1991, to be recorded in the Public Records of Palm Beach County, Florida, in an Official Records Book 6964, Page 1747 et seq. (the "Nautical Way Declaration");

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

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

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

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

1. Article II, DEFINITIONS, Section "S" of the Declaration of Condominium of Nautical Way At Admiral's Cove Condominium Association, Inc. is hereby amended to state in its entirety as follows:

ARTICLE II
DEFINITIONS

S. "Insurance Trust Agreement" means a written agreement between the Condominium Association and a bank having trust powers or a trust company authorized to do business in the State of Florida and with an office in Broward, Dade, or Palm Beach County, as trustee. The majority of the Board of Directors shall vote whether a trustee shall be selected to disburse net proceeds payable pursuant to any casualty insurance policy obtained by the Board of Directors pursuant to Article XII hereof as a result of a single occurrence exceeding Ten Thousand Dollars (\$10,000). Said proceeds shall be paid to said trustee, and held and/or disbursed by said trustee pursuant to the provisions of Article XIII hereof upon such majority vote of the Board of Directors.

15.00
.60
1.00

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

ARTICLE XII
INSURANCE

A.1.(a) Insurance against loss by damage to or destruction of the Commonly Insured Real Property by fire or by such

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

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

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

ARTICLE XIII
DAMAGE OR DESTRUCTION

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

B. 2. Unit Owners entitled to cast seventy-five percent (75%) of the votes of all Unit Owners duly resolve, within sixty (60) days after receipt of at least three (3) contractors' bids and the final insurance adjustment, not to proceed with repair or restoration; then, and in those events only, the salvage value of the entire Condominium Property shall be subject to partition at the suit of any Unit Owner, in which event the net proceeds of sale of the entire Condominium Property, together with the net proceeds of insurance policies held by the Board of Directors shall be considered as one fund and shall be divided among all Unit Owners in proportion to their

respective undivided shares in the Common Elements, after discharging out of the respective share of each Unit Owner, to the extent sufficient for the purpose, all approved mortgages against the Unit of such Unit Owner.

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

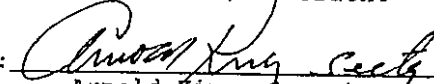
5. This Amendment has been approved in writing by at least two-thirds of the total number of votes possess by all Association Members of Nautical Way At Admiral's Cove Condominium Association, Inc., which written approvals and joinders are on file at the office of the Association.

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 as of the day and year first above written.

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

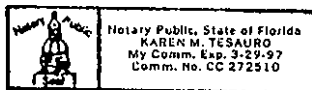
BY: 
Stewart Feinstein, President

ATTEST: 
Arnold King, Secretary
(Corporate Seal)

STATE OF FLORIDA :
:ss
COUNTY OF PALM BEACH:

Before me, the undersigned authority, personally appeared, Stewart Feinstein and Arnold King, to me well known to be the persons described in and who executed the foregoing instrument as President and Secretary, respectively, of NAUTICAL WAY AT ADMIRAL'S COVE CONDOMINIUM ASSOCIATION, INC., a Florida corporation not-for-profit, and they severally acknowledged before me that they executed such instrument as such officers of said Corporation, and that the seal was affixed to said instrument of and it is the true corporate seal of the Corporation, and that it was affixed to said instrument by due and regular corporate authority, and that said instrument is the free act and deed of said Corporation.

WITNESS my hand and official seal at the County and State aforesaid, this 10 day of January, 1995.




Karen M. Tesauro, Notary Public

My Commission expires: March 29, 1997

Prepared by and return to:

Jennifer L. Dolce, Esq.
Foley & Lardner
777 South Flagler Drive
Suite 200-East
West Palm Beach, FL 33401

CERTIFICATE

The undersigned, as duly authorized officers of NAUTICAL WAY AT ADMIRAL'S COVE CONDOMINIUM ASSOCIATION, INC., hereby certify the following:

1. Attached to this Certificate is the original of that certain First Amendment to Declaration of Condominium, dated April 7, 1998 (the "Amendment"), by NAUTICAL WAY AT ADMIRAL'S COVE CONDOMINIUM ASSOCIATION, INC. (the "Association") which amends that certain Declaration of Condominium of Nautical Way at Admiral's Cove, a Condominium, recorded September 23, 1991, in Official Record Book 6964, Page 1747, of the Public Records of Palm Beach County, Florida (the "Declaration") and which Amendment was approved by the requisite number of Unit Owners, all in accordance with the requirements of the Declaration and Chapter 718, Florida Statutes.

2. On April 27, 1998, a true and correct copy of the Amendment was mailed by certified mail to Admiral's Cove Associates, Ltd. (the "Developer"), and to all holders of Approved Mortgages (as said term is defined in Article XI B of the Declaration) on Units in the Condominium.

3. The recording date stamped hereon by the Clerk of the Court of Palm Beach County, Florida, shall be confirmation that this Certificate is recorded not less than thirty (30) days after the mailing of the certified copies pursuant to Article VII A of the Declaration.

Dated this 22 day of April, 1998.

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

Diane Lea Phillips
Print Name: Diane Lea Phillips
Karen Hulme
Print Name: Karen Hulme

By: [Signature]
Name: [Signature]
Title: President
Attest: [Signature]
Society, Secretary

STATE OF FLORIDA

COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this 16th day of APRIL, 1998, by Stewart Feinstein, as President of Nautical Way at Admiral's Cove Condominium Association, Inc., a Florida not-for-profit corporation, on behalf of said corporation.

Karen M. Tesauro
Notary Public, State of Florida

Karen M. Tesauro
(Type, Print or Stamp Commissioned Name of Notary Public)

Personally Known OR
 Produced Identification - Type of Identification Produced: _____



STATE OF FLORIDA

COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this 24 day of April, 1998, by Arnold King, as Secretary of Nautical Way at Admiral's Cove Condominium Association, Inc., a Florida not-for-profit corporation, on behalf of said corporation.

Karen M. Tesauro
Notary Public, State of Florida

Karen M. Tesauro
(Type, Print or Stamp Commissioned Name of Notary Public)

Personally Known OR
 Produced Identification - Type of Identification Produced: _____



2. Effective Date. This Amendment shall be effective upon recording in the Public Records of Palm Beach County, Florida, of the Certificate executed by the Association in accordance with Section VII A. of the Declaration.

3. Amendment.

a. Section II S. of the Declaration is hereby amended to read as follows:

S. "Insurance Trust Agreement" means the written agreement between the Condominium Association and a bank having trust powers or a trust company authorized to do business in the State of Florida and with an office in Broward, Dade, Palm Beach or Martin County, as trustee, which shall provide that in the event that the net proceeds payable pursuant to any casualty insurance policy obtained by the Board of Directors pursuant to Article XII hereof as a result of a single occurrence exceed Ten Thousand Dollars (\$10,000), said proceeds shall be paid to said trustee, and held and/or disbursed by said trustee pursuant to the provisions of Article XIII hereof, provided that such trustee is appointed by the Condominium Association as provided in this Declaration.

b. Section II T. of the Declaration is hereby amended to read as follows:

T. "Insurance Trustee" means either the trustee named in a currently effective Insurance Trust Agreement, or the Condominium Association, in the event the Condominium Association, in its sole discretion, elects not to appoint or fails to appoint such a trustee, in which event, the Condominium Association will perform directly all obligations imposed upon it as Insurance Trustee by this Declaration.

c. Section XIV B. of the Declaration is hereby amended to read as follows:

~~B. No pets except one (1) dog which when fully grown weighs no more than thirty five (35) pounds, two (2) cats, fish capable of being kept in indoor aquariums and domesticated birds may be kept in any Unit. If any dog, cats, fish and/or birds become annoying to other Unit Owners by barking or otherwise, the Unit Owner in whose Unit the animal is kept shall immediately cause the problem to be corrected, and if the problem is not corrected after written notice from the Condominium Association, the Unit Owner shall no longer be permitted to keep the animal in his Unit~~

~~and may be required, at the Condominium Association's discretion, to take such other steps as the Condominium Association shall direct. No pets shall be permitted upon any portion of the Common Elements at any time except under leash. Pets shall be "curbed" only in those portions of the Common Elements specifically designated by the Condominium Association and the Property Owners Association for such purposes. No animals, livestock or poultry of any kind shall be raised, bred or kept within any portion of any Unit, except those pets that currently occupy Units as authorized by this Section XIV B. as of the effective date of this Amendment. Upon expiration of any animal described above, replacement of such animal shall be prohibited. If any of the animals referenced above causes unreasonable problems or annoyance to other Unit Owners, the Unit Owner in whose Unit such animal is kept shall immediately cause the problem to be corrected and, if the problem is not corrected after written notice from the Condominium Association, the Unit Owner shall no longer be permitted to keep the animal in his Unit and may be required, at the Condominium Association's sole discretion, to take such other steps as the Condominium Association shall direct. No pets shall be permitted upon any portion of the Common Elements at any time except for dogs and cats identified in above, which shall be kept under leash at all times while within the Common Elements. Those animals described above must be registered with the Condominium Association by the applicable Unit Owner in accordance with the procedures established by the Condominium Association. No pet shall be kept, bred or maintained within a Unit for any commercial purpose.~~

4. **Capitalized Terms.** All capitalized terms shall have the same meanings as defined in the Declaration unless otherwise defined herein.

5. **Certification as to Required Consents.** The execution of this Amendment by the undersigned authorized officers of the Association constitutes the certification by such officers that at least two-thirds (2/3) of the Unit Owners have consented in writing to this Amendment and that such consents are maintained and reflected in the records of the Association.

6. **No Other Changes.** As expressly modified herein, all other provisions of the Declaration are hereby ratified and confirmed.

7. **Owner Acceptance and Ratification.** By acquisition of title to a Unit or Units subject to the Declaration as amended by this Amendment, each Unit Owner thereby irrevocably ratifies, approves and affirms all provisions of the Declaration, as modified by this Amendment.

IN WITNESS WHEREOF, NAUTICAL WAY AT ADMIRAL'S COVE CONDOMINIUM ASSOCIATION, INC. has caused this instrument to be executed by its duly authorized officers in its name the day and year first above written.

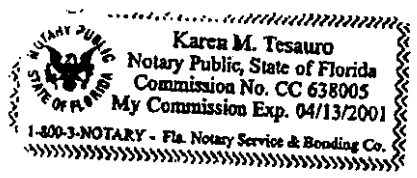
NAUTICAL WAY AT ADMIRAL'S COVE CONDOMINIUM ASSOCIATION, INC.

Diane Lea Phillips
Print Name: Diane Lea Phillips
Karen Hulme
Print Name: Karen Hulme

By: *[Signature]*
Name: Hewest Feinstein
Title: President
Attest: *[Signature]*
Secretary, Secretary

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this 16th day of April, 1998, by Hewest Feinstein, as President of Nautical Way at Admiral's Cove Condominium Association, Inc., a Florida not-for-profit corporation, on behalf of said corporation.



Karen M. Tesauro
Notary Public, State of Florida
Karen M. Tesauro
(Type, Print or Stamp Commissioned Name of Notary Public)

Personally Known OR
 Produced Identification - Type of Identification Produced: _____

STATE OF FLORIDA