

DECLARATION OF CONDOMINIUM

OF

LAGO DEL REY NORTH AMSTERDAM CONDOMINIUM

TGR Developers, Inc., a New York corporation authorized to do business in the State of Florida, (hereinafter referred to as "Developer"), as owner in fee simple of certain real property, more particularly described in Article III herein, hereby makes this Declaration of Condominium of Lago Del Rey North Amsterdam Condominium to be recorded amongst the Public Records of Palm Beach County, Florida, where the real property is located and does state and declare:

I. SUBMISSION STATEMENT

Developer is the owner of record of the "Condominium Property" more particularly described in Article III herein and does hereby submit the same to condominium ownership pursuant to the Condominium Act, Chapter 718, Florida Statutes, as amended by the 1987 Florida Legislature ("Act").

II. NAME

The name by which the condominium hereby created ("Condominium") and the Condominium Property to be identified is:

LAGO DEL REY NORTH AMSTERDAM CONDOMINIUM

III. LAND

The land which will have become part of the Condominium when submitted to condominium ownership (the "land") is described in Exhibit A attached hereto and hereby made a part hereof.

IV. DEFINITIONS

- A. Lago Del Rey North - the planned residential Community which includes the real property described hereinbefore.
- B. "Condominium" - certain land and improvements at Lago Del Rey North which are submitted for condominium ownership pursuant to a Declaration of Condominium and the term "Condominium" shall mean the condominium created by the recordation of this "Declaration" (hereinafter defined).

✓
 Stephen G. Melker, Esq.
 5820 North Federal Hwy
 Boca Raton, Fla 33487

C. "Developer" - TGR Developers, Inc., its successors and assigns (excluding a Unit Owner as hereinafter defined).

D. "Act" - the Condominium Act, Chapter 718, Florida Statutes, as amended by the 1987 Florida legislature.

E. "Condominium Documents" - the "Declarations", the "Articles", the "By-Laws" (as such terms are hereinafter defined), and all of the instruments and documents referred to therein and executed in connection with a Condominium.

F. "Declaration" - A Declaration of Condominium, which when recorded amongst the Public Records of Palm Beach County, Florida, submits the land and improvements herein described to the condominium form of ownership in accordance with the Act.

G. "Unit" - "unit" as set forth in the Act, and is that portion of the "Condominium Property" (as hereinafter defined) which is subject to exclusive ownership.

H. "Unit Owner" - the owner or owners of a unit.

I. "Common Expenses" - the expenses for which the Unit Owners are liable to the Association, as set forth in various sections of the Act, and expenses described as "Common Expenses" in the Condominium Documents and includes:

1. operation, maintenance, repair or replacement of the "Common Elements" (as hereinafter defined), costs of carrying out the powers and duties of the Association, cost of fire and extended coverage insurance;

2. "Recreation Area Expenses" under this Declaration of Condominium;

and)

3. "any other expenses designated as "Common Expenses" by the "Board" (as hereinafter defined).

J. "Common Area Expenses" - the taxes, insurance, utility, maintenance and operational expenses and other expenses due under this Declaration of Condominium in connection with the Lago Del Rey North Recreation Area which expenses are Common Expenses of the Condominium.

K. "Condominium Property" the land and all improvements thereon and all easements and rights appurtenant thereto intended for use in connection with a Condominium and submitted to condominium ownership pursuant to a Declaration.

L. "Common Elements" - the portions of the Condominium Property, including the land, not included in the Units.

M. "Declaration of Condominium" - this document, which is to be recorded amongst the Public Records of Palm Beach County, Florida, relating to the Common areas and various matters pertinent to the Lago Del Rey North Amsterdam Condominium and Lago Del Rey North Recreation Area.

N. "Association" - Lago Del Rey North Amsterdam Condominium Association, Inc., a Florida corporation not-for-profit, organized to administer The Condominium.

O. "Articles" - the Articles of Incorporation of the Association.

P. "By-Laws" - the By-Laws of the Association.

Q. "Board" - the Board of Directors of the Association.

R. "Director" - a member of the Board.

S. "Member" - a member of the Association.

V. DESCRIPTION OF THE IMPROVEMENTS

A. The improvements included in the Condominium are described on the "Survey" (as hereinafter defined) and include 2 two story residential Unit Buildings ("Buildings"). The Condominium contains 28 Units. Each Unit is identified by an arabic number (e.g., "101-215") and is so referred to herein and in exhibits annexed hereto. No Unit in the Condominium has the same numeral as any other Unit in the Condominium.

B. Annexed hereto as Exhibit D and made a part hereof is a survey of the Land, a graphic description of the improvements in which the Units are located and a plot plan thereof (all of which herein are referred to as the "Survey"). The Survey shows and identifies thereon the Common Elements, the Limited Common Elements, and each Unit and its relative location and approximate dimensions. There is attached to the Survey and made a part hereof a certificate of a surveyor, prepared, signed, and in conformity with the requirements of Section 718.104 (4)(e) of the Act.

C. Limited Common Elements are shown on the Survey. The Limited Common Elements each bear a digit arabic numeral (e.g. "101-215"). A Limited Common Element which bears the same number(s) as a Unit(s) is reserved for the exclusive use of such Unit(s). Notwithstanding the fact that the Limited Common Elements are reserved for the exclusive use of given Units, Limited Common Elements remain part of the Common Elements and shall be maintained, repaired, replaced and assessed for such maintenance, repair and replacement in the same manner as other portion of the Common Elements. The use of the Limited Common Elements may be regulated and limited by rules and regulations promulgated by the Board.

VI. UNDIVIDED SHARES IN COMMON ELEMENTS

A. Each Unit shall have as an appurtenance thereto an undivided share of the Common Elements according to the "Schedule of Shares" attached hereto as Exhibit C and made a part hereof.

B. Each Unit shall have as an appurtenance thereto the right to use all of the Common Elements and the Condominium property in accordance with and subject to the Condominium Documents.

VII. SHARES IN COMMON EXPENSES AND OWNING COMMON SURPLUS

The Common Expenses shall be shares by the Unit Owners and the Common Surplus shall be owned in proportion to each Unit Owner's percentage of ownership of the Common Elements as set forth on Exhibit C to this Declaration.

VIII. VOTING RIGHTS OF UKNIT OWNERS IN ASSOCIATION

A. The owner or owners, collectively, of the fee simple title of record of each Unit shall be entitled to one vote per Unit in the Association as to the matters on which a vote by Unit Owners is taken as provided in the Condominium Documents and the Act.

B. The vote of the owners of any Unit owned by more than one person named in a certificate signed by all of the owners of such Unit and filed with the Secretary of the Association. Such certificate shall be valid until revoked by a subsequent certificate similarly signed and filed. If such a certificate is not on file, the vote associated with a Unit where such a certificate is required shall not be considered in determining the requirement for a quorum nor for any other purpose.

IX. EASEMENTS

A. Perpetual Nonexclusive Easement to Public Ways, Parking Areas and Common Areas.

The roadway portions, accessway portions, parking drives, parking portions and any walks or rights-of-way and the Common Elements are subject to a perpetual nonexclusive easement for ingress and egress and access to, over and across the same to public ways, including dedicated streets, which easement is in favor of the Association and all the Unit Owners in this Condominium for their use and for the use of their family members, guests, invitees, lessees or licensees for all normal and proper purposes and for the furnishing of services and facilities for which the same

are reasonably intended. The Association shall have the right to establish the rules and regulations governing the use and enjoyment of the Common Elements and all easements over and upon same. Further, the Common Areas shall be used in accordance with the Covenants Declaration. The easements described and set forth herein are intended to comply with Section 718.104(4) (m) of the Act.

B. Easements and Cross-Easements on Common Elements.

In as much as it is necessary for the Association to have access to the Common Elements comprising the Condominium, the Common Elements of the Condominium shall be and the same are hereby duly declared to be subject to perpetual nonexclusive easements in favor of the Association to and from all portions of the Condominium for ingress and egress, and for the installation, maintenance, construction and repair of facilities, including, but not limited to, electric power, telephone, sewer, water, gas, drainage, irrigation, lighting, television transmission, security, garbage and waste removal and the like. The Developer, for itself, its nominee and the Association, reserves the right to impose upon the Common Elements henceforth and from time to time such easements and cross-easements for any of the foregoing purposes as it deems to be in the best interests of and necessary and proper for this Condominium.

C. Easement for Encroachments.

All the Condominium Property shall be subject to easements for encroachments, which now or hereafter exist, caused by settlement or movement of any improvements upon the Condominium Property or improvements contiguous thereto or caused by minor inaccuracies in the building or rebuilding of such improvements. The above easements shall continue until such encroachments no longer exist.

X. PROVISION FOR APPORTIONMENT OF TAX OR SPECIAL ASSESSMENT IF LEVIED AND ASSESSED AGAINST THE CONDOMINIUM AS A WHOLE

A. In the event that any taxing authority having jurisdiction over the Condominium shall levy or assess any tax or special assessment against the Condominium as a whole as opposed to levying and assessing such tax or special assessment against each Unit and its appurtenant undivided interest in Common Elements, as now provided by law (herein called the "New Total Tax"), then such New Total Tax shall be paid as a Common Expense by the Association, and any taxes or special assessments which are to be so levied shall be included wherever possible in the estimated annual budget of the Association and the estimated annual budget for this Condominium or shall be separately levied and collected as a special assessment by the Association against all of the

Unit Owners. Each Unit Owner shall be assessed by and shall pay to the Association a percentage of the New Total Tax equal to that Unit Owner's percentage interest in the Common Elements. In the event that any New Total Tax shall be levied, then the assessment by the Association shall separately specify and identify the portion of such assessment attributable to such New Total Tax and such portion shall be and constitute a lien prior to all mortgages and encumbrances upon any Unit and its appurtenant undivided interest in Common Elements, regardless of the date of the attachment and/or recording of such mortgage or encumbrances, to the same extent as though such portion of New Total Tax had been separately levied by the taxing authority upon each Unit and its appurtenant undivided interest in Common Elements.

B. All personal property taxes levied or assessed against personal property owned by the Association shall be paid by said Association and shall be included as a Common Expense in the annual budget of the Association.

XI. OCCUPANCY AND USE RESTRICTIONS

A. The Units shall be used for single-family residences only. No separate part of a Unit may be rented and no transient (as defined in Chapter 509, Florida Statutes) may be accommodated therein for compensation or commercial purposes. No Unit may be rented for a term of less than ninety (90) days and may not be so leased or rented more than twice in any twelve (12) month period.

B. No children under fifteen (15) years of age shall be permitted to reside in any of the units of this Condominium except that children may be permitted to visit and temporarily reside for periods not exceeding sixty (60) days in total in any calendar year. Notwithstanding the foregoing, occupancy of a unit on a permanent basis is limited to two (2) individuals per bedroom, however, individuals in excess of this number may be permitted to visit and temporarily reside in a unit in this Condominium for periods not to exceed sixty (60) days in total in any calendar year, with the prior written consent of the Association.

C. One domestic house pet, i.e., a dog of not greater than twenty (20) pounds at maturity, small cat, tropical fish, or parakeet size bird, shall be permitted to be kept in a unit and on such portions of the Condominium property which may be designated for pets, provided that such pet was owned by the applicable unit owner at the time the applicable unit owner acquired title to his unit from the Developer and such pet is registered with the Association, and further provided, that upon the demise of such pet, such pet shall not be replaced. A unit owner shall not be

permitted to keep a pet in his Condominium unit or on the Condominium property where said pet was not owned on the date the owner acquired title to his unit from the Developer. A unit owner who acquires title to a Condominium unit in this Condominium from a person or entity other than the Developer shall not be entitled to keep a pet in his Condominium nor on the Condominium property. Permitted pets shall be kept subject to the rules and regulations adopted by the Association for the keeping of pets. Pets shall not be kept, bred or maintained for any commercial purposes and pets causing or creating a nuisance or unreasonable disturbance shall be permanently removed from the Condominium property upon three (3) days' written notice from the Association.

D. A Unit Owner shall not permit or suffer anything to be done or kept in his Unit which will: increase the insurance rates on his Unit and the Common Elements; obstruct or interfere with the rights of other Unit Owners or the Association; or annoy other Unit Owners by unreasonable noises or otherwise. A Unit Owner shall not commit or permit any nuisance, immoral or illegal act in his Unit or on the Common Elements.

E. A Unit Owner shall show no sign, advertisement or notice of any type on the Common Elements or in or upon his Unit, so as to be visible from the Common Elements and shall erect no exterior antennae and aerials upon any portion or part of his Unit or the Common Elements.

F. Except as provided under the Rules and Regulations promulgated by the Association from time to time, a Unit Owner shall not keep any livestock or poultry nor may any of the same be raised, bred or kept upon any portion of the Condominium Property. No clothesline or other similar device shall be allowed in any portion of the Condominium Property.

G. The Association, through its Board, may, from time to time, promulgate such other rules and regulations with respect to the Condominium as it determines to be in the best interests of the Condominium and the Unit Owners including, but not limited to, rules and regulations restricting children from using the recreational facilities unless accompanied by an adult. The Board may modify, alter, amend or rescind such rules and regulations provided such modifications, alterations and amendments are consistent with the use covenants set forth in the Condominium Documents.

XII. SALES, MORTGAGES, LEASES AND CONVEYANCES

In order to assure a community of congenial and responsible Unit Owners and thus protect the value of the Unit, the sale, leasing, and mortgaging of Units shall be subject to the following provisions until this Declaration is terminated in accordance with the provisions herein or elsewhere contained, or until this section of the Declaration is amended in the manner herein provided:

A. Sale or Lease

No Unit Owner may dispose of his Unit or any interest thereof by sale or lease without approval of the Board on behalf of the Association, which approval of the Association shall be obtained in the manner provided:

1. Notice to Association: Each and every time a Unit Owner ("Transferor") intends to make a sale or lease of his Unit or any interest therein ("Offering"), he shall give written notice to the Association ("Notice") of such intention, together with the name and address of the intended purchaser or lessee, the terms of such purchase or lease and such other information as the Association may reasonably require on forms that are supplied by the Association. The giving of such Notice shall constitute a warranty and representation by the Transferor to the Association and any purchaser or lessee produced by the Association, as hereinafter provided that the Transferor believes the proposal to be bona fide in all respects. The Notice just described shall be sent by certified mail, return receipt requested, or delivered by hand to the Secretary of the Association who shall give a receipt therefor.

2. Association's Election: Within 30 days after receipt of the Notice, the Association, by its Board, shall either approve the Offering ("Approval") or furnish a purchaser or lessee approved by the Association and give notice thereof to the Transferor who will accept the sale or lease to the substitute purchaser or lessee furnished by the Association upon terms as favorable to the substitute purchaser or lessee as the terms stated in the Notice; except that the purchaser or lessee furnished by the Association shall have at least 30 days subsequent to the date of the notice to the Transferor of his approval within which to complete the sale or lease of Transferor's Unit. Transferor shall be bound to consummate the transaction with such purchaser or lessee as may be approved and furnished by the Association. If the Association approves the Offering, such Approval shall be in writing and in recordable form, signed by any 2 Directors, and shall be delivered to the purchaser or lessee of the Transferor. Failure of the Board to grant Approval or to furnish a substitute purchaser or lessee within 30 days after the Notice is received shall constitute

Approval, and the Association shall be required to prepare and deliver to the purchaser or lessee of the Transferor a written Approval in recordable form signed by 2 Directors.

B. Mortgages

No Unit Owner may mortgage his Unit or any interest therein without the approval of the Association, except to a life insurance company doing business in Florida and approved by the Commissioner of Insurance of the State of Florida; a Federal or State Savings and Loan Association or Building and Loan Association or commercial bank doing business in the State of Florida; a Mortgage Banking Company licensed to do business in the State of Florida, or any subsidiary thereof licensed or qualified to make mortgage loans in the State of Florida; or to the Developer. Hereinafter, such permitted mortgagees described above are called "Approved Mortgagees", which term also includes any transferee of a mortgage encumbering any Unit which mortgage was originally held by Developer and such transferees shall have all of the rights which Developer would have had if Developer had not transferred such mortgage; and the Federal National Mortgage Association, Government National Mortgage Association and Federal Home Loan Mortgage Corporation as the transferee of a mortgage encumbering any Unit which mortgage was originally held by an Approved Mortgagee. All of the foregoing mortgagees are included within the definition of Approved Mortgagees, but more specifically hereinafter referred to as "Approved Institutional Mortgagees". The approval or disapproval of any other mortgagees shall be within the sole and absolute discretion of the Board. The term "Approved Mortgagee" shall include a real estate investment trust doing business in Florida or another Approved Institutional Mortgagee which has loaned money to the Developer in order to enable the Developer to construct improvements upon the Condominium Property and which has become an owner of a Unit or Units as a result of such loan or loans. Where a mortgage given by one of the institutions described immediately above fails to be a first mortgage, but it is evident that it is intended to be a first mortgage, it shall, nevertheless, for the purpose of this Declaration and Exhibits annexed, be deemed to be a first mortgage. Notwithstanding the foregoing, as part of the sale of a Unit the former Unit Owner may take back a purchase money mortgage, and such purchase money mortgagee shall be an Approved Mortgagee. Except as otherwise set forth herein, the term "Approved Mortgagee", as used herein, means any mortgagee approved by the Association.

C. Acquisition by Gift, Devise or Inheritance.

1. Any person (except the spouse, children, parent or parents of a Unit

Owner) who has obtained a Unit by gift, devise, in heritage or by any other method not heretofore considered shall give to the Association notice of the fact of obtaining such Unit, together with (a) such information concerning the person(s) obtaining the Unit as may be reasonably required by the Association and (b) a certified copy of the instrument by which the Unit was obtained. If the notice to the Association herein required is not given, then at any time after receiving knowledge of the gift, devise, inheritance or other transaction, the Association, by its Board, may, at its election, approve or disapprove the transaction or ownership. The Association shall proceed as if it had been given the required notice on the date of such knowledge.

2. Within 30 days after receipt of the aforementioned notice and information, the Board must either approve or disapprove said transfer of title. The approval of the Board shall be in recordable form signed by any 2 Directors and delivered to the person obtaining title. Failure of the Board to act within such 30 day period shall be deemed to constitute approval, following which the Association, through 2 of its Directors, shall prepare and deliver written approval in recordable form as aforesaid. If the Association shall disapprove, the matter shall be disposed of by the Board advising the person obtaining title by gift, devise, inheritance or otherwise, in writing, of a purchaser or purchasers who will buy the said Unit at its fair market value. The fair market value shall be determined by any of the following methods: [a] 3 M.A.I. appraisers, one of whom shall be selected by the purchaser, one by the person holding title and one by the 2 appraisers just appointed; [b] upon mutual agreement by the purchaser and person holding title; or [c] by one M.A.I. appraiser mutually agreed upon by the purchaser and the person holding title. Costs for appraisal shall be paid by the purchaser. The purchase price shall be paid in cash and the sale closed within 30 days after determination of the purchase price. Simultaneously with notification to the person holding title that the Association has furnished a purchaser, there shall be submitted a signed contract by said purchaser or purchasers providing for the acquisition of the Unit in accordance with the terms of this Declaration.

3. If the Association, by its Board, shall fail to provide a purchaser within 30 days from receipt of notice described in the prior paragraphs, or if the purchaser furnished by the Association shall default in his acquisition, then the Board shall be required to approve the passage of title by gift, devise, inheritance or other transaction and shall evidence the same by an instrument in writing in recordable form signed by 2 Directors.

D. Rights of Approved Institutional Mortgagee in Event of Foreclosure.

Upon becoming the owner of a Unit through foreclosure or by deed in lieu of foreclosure, an Approved Institutional Mortgagee holding a mortgage on a Unit or whomsoever shall become the acquirer of title to a Unit at the foreclosure sale for the benefit of such Approved Institutional Mortgagee shall have the unqualified right to sell, lease or otherwise transfer said unit, including the fee ownership thereof, and/or to mortgage said Unit, without the prior offer to the Association. It is specifically declared that the provisions of paragraphs A, B and C of this Article XIV shall be inapplicable only to Approved Institutional Mortgagees or the acquirer of title as above described in this paragraph.

XIII. MAINTENANCE AND REPAIR PROVISIONS

A. By Unit Owners.

The responsibility of a Unit Owner is as follows:

1. To maintain in good condition, to repair and to replace at his expense all portions of his Unit, including any screening on his balcony, terrace or porch, all window panes and sliding glass doors and all interior surfaces within or surrounding his Unit, (such as the surfaces of the walls, ceilings and floors); to maintain and repair the fixtures therein, including the air conditioning equipment, plumbing and electrical fixtures; to maintain and repair all cabinets within the Unit and any improvements to the Unit made by the Unit Owner; and to pay for any utilities which are separately metered to his Unit. Every Unit Owner must perform promptly all maintenance and repair work within his Unit, as aforesaid, which if not performed would affect the Condominium Property or a Unit belonging to another Unit Owner. Each Unit Owner shall be expressly responsible for the damages and liabilities that his failure to perform his above-mentioned responsibilities may engender. Said Unit shall be maintained and repaired in accordance with the building plans and specifications utilized by the Developer, copies of which are to be on file in the office of the Association, except for changes or alterations approved by the Board as provided in this Declaration. However, replacement of window panes and sliding glass doors must, in addition to being in accordance with the building plans and specifications, be made only after the owner receives the prior written approval of the Association except in case of emergencies. Further, all windows and sliding glass doors must be maintained in accordance with the written instructions of the Association.

2. Not to make any alterations in the portions of the Building, including the Common Elements which are to be maintained by the Association or remove any portion thereof or make any additions thereto or do anything which would or might jeopardize or impair the safety or soundness of the Building or the Common Elements or which, in the sole opinion of the board, would detrimentally affect the architectural design of the Building without first obtaining the written consent of the Board.

3. Not to paint, refurbish, stain, alter, decorate, repair, replace or change the Common Elements, or any outside or exterior or interior portion of the Building maintained by the Association, including terraces, balconies, porches, doors or window frames (except for replacing window panes in the manner set forth above), etc. Not to place any drapery facings without white outside lining, heat reflecting devise, blinds or shades without first obtaining the written approval of the board, which approval the Board may withhold in its absolute discretion. Not to have any exterior lighting fixtures, mail boxes, window screens, screen doors, awnings, hurricane shutters, hardware or similar items installed which are not consistent with the general architecture of the Building maintained by the Association without first obtaining specific written approval of the Board. The Board shall not grant approval if, in its opinion, the effect of any of the items mentioned herein will be unsightly.

4. To promptly report to the Association or its agents any defect or need for repairs, the responsibility for the remedying of which is with the Association.

5. Not to make repairs to any plumbing or electrical wiring within a Unit, except by licensed plumbers or electricians. The provisions as to the use of a licensed plumber or electrician shall not be applicable to an Approved Institutional Mortgagee or to the Developer. Plumbing and electrical repairs within a Unit shall be paid for and shall be the financial obligation of the Unit Owner.

6. To permit any officer of the Association or any agent of the Board to have access to each Unit from time to time during reasonable hours as may be necessary for inspection, maintenance, repair or replacement of any Common Element therein or accessible therefrom, or for making emergency repairs therein necessary to prevent damage to the Common Elements or to another Unit or Unit, which shall be their irrevocable right.

B. By the Association

The responsibility of the Association is as follows:

1. To repair, maintain and replace all of the Common Elements, including the Limited Common Elements, and all exterior surfaces of the Building (whether part of the Common Elements or part of the Unit).

2. To maintain, repair and replace all conduits, ducts, plumbing, wiring and other facilities for the furnishing of any and all utility services, but excluding therefrom appliances, electrical and plumbing fixtures within a Unit.

C. Alterations and Improvements:

The Association shall have the right to make or cause to be made structural changes and improvements of the Common Elements which are approved by the Board and which do not prejudice the rights of any Unit Owner or any Approved Mortgagee. In the event such changes or improvements prejudice the rights of a Unit Owner or Approved Mortgagee, the consent of such Unit Owner or Approved Mortgagee so prejudiced shall be required before such changes or improvements may be made or caused. In any event, approval of the Board shall be submitted for ratification by the affirmative vote of 2/3 of the Unit Owners if the cost of the same shall be in Common Expenses not previously set forth in the Association annual budget which shall exceed \$1,000.00 for any calendar year. The cost of such alterations and improvements shall be assessed among the Unit Owners in proportion to their share of Common Expenses.

XIV. PROVISIONS FOR COMMON EXPENSES AND ASSESSMENTS

A. Common Expenses.

The Association, by its Board, shall prepare a budget for the operation and management of the Association, (the "Budget"), which shall include a schedule of income and expenses for the Condominium, which budget shall be prepared and adopted in accordance with the Condominium Documents. The expenses set forth in the Budget attributable to the Condominium shall be allocated to the Condominium, and shall constitute the Common Expenses of the Condominium. The Common Expenses in turn, shall be allocated to each Unit Owner (the "Assessment") based upon each Unit Owner's share of Common Expenses. Notwithstanding the above stated method of allocation, however, the Unit Owners shall be obligated to pay in addition to the Assessment, such special assessments as shall be levied by the Board against their Unit or Units either as a result of (a) extraordinary items of expenses; (b) the failure or refusal of other Unit Owners in the Condominium to pay their Assessment; or (c) such other reason or basis determined by the Board which is not inconsistent with the terms of the Condominium Documents or of the Act.

B. Assessments

Assessments shall be made and determined as provided herein and in the other Condominium Documents. Assessments shall be payable in monthly installments or in such other installments as the Board may determine (but in no event less frequently than quarterly) and shall provide notice to Unit Owners in writing ("Assessment Payment Method").

1. The record owners of each Unit shall be personally liable, jointly and severally, to the Association for the payment of Assessments and any special assessments levied by the Association and for all costs of collecting delinquent assessments, plus interest and reasonable attorneys' fees as hereinafter provided. In the event of default in the payment of an installment under the Assessment Payment Method used by the Board or a default in payment of a special assessment, the Board may accelerate remaining installments of the Assessment upon notice thereof to the Unit Owner in default, whereupon, the entire unpaid balance of the Assessment shall become due upon the date stated in the notice (which date shall not be less than 10 days after the date of the notice). In the event any special assessment installment under the Assessment Payment Method or accelerated Assessment is not paid within 20 days after their respective due dates, the Association, through the Board, may proceed to enforce and collect the said assessments against the Unit Owner owing the same in any manner provided for by the Act, including foreclosure and sale of the Unit.

2. The Association may at any time require Unit Owners to maintain a minimum balance on deposit with the Association to cover future installments of assessments charged to it or chargeable to it.

3. In connection with assessments, the Association shall have all of the powers, rights, privileges and legal remedies provided for by the Act, specifically including a lien upon each Unit for any unpaid assessments and interest thereon against the Unit Owner of such Unit, together with reasonable attorneys' fees through and including all appellate levels incurred by the Association incident to the collection of assessments or enforcement of such lien. Assessments and installments thereon not paid when due shall bear interest from the date when due until paid at the rate of 18% per annum.

4. It is specifically acknowledged that the provisions of Section 718.116(6) of the Act are applicable to the Condominium and further, in the event an Approved Institutional Mortgagee (as defined in paragraph B of Article XII herein) obtains title to a Unit by voluntary conveyance in lieu of foreclosure, such mortgagee,

its successors and assigns shall not be liable for accrued assessments or Common Expenses as fully as though the property were acquired by foreclosure, unless such accrued assessment of Common Expenses is secured by a claim of lien for assessments that is recorded prior to the recording of the foreclosed mortgage.

XV. LIABILITY INSURANCE PROVISIONS

The Board shall obtain liability insurance in such amounts as it may determine from time to time for the purpose of providing liability insurance coverage for the Common Elements. The Board shall collect and enforce the payment of a share of the premium for such insurance from each Unit Owner as a part of the Common Expenses. Said insurance shall include, but not be limited to, legal liability, hired automobile, non-owned automobile and off-premises employee coverage. All liability insurance shall contain cross liability endorsements to cover liabilities of the Unit Owners as a group to a Unit Owner. Each Unit Owner shall be responsible for the purchasing of liability insurance for accidents occurring in his own Unit and, if the Unit Owner so determines, for supplementing any insurance purchased by the Association covering the Common Elements.

XVI. PROVISIONS RELATING TO CASUALTY INSURANCE AND DESTRUCTION OF IMPROVEMENTS

A. The Association shall obtain casualty insurance with such coverage and in such amounts as it may determine from time to time for the purpose of providing casualty insurance coverage for the Condominium Property, including Fire and Extended Coverage, Vandalism and Malicious Mischief Insurance and, if available, Flood Insurance sponsored by the Federal government, all of which insurance shall insure all of the insurable improvements on or within the Condominium Property, including personal property owned by the Association, in and for the interest of the Association, all Unit Owners and their Approved Mortgagees, as their interest may appear, with a company (or companies) acceptable to the standards set by the Board in an amount equal to the maximum insurable replacement value as determined annually by the Board. The premiums for such coverage and other expenses in connection with said insurance shall be paid by the Association and charged as part of the Common Expenses. The company (or companies) with which the Association shall place its insurance coverage, as provided in this Declaration, must be a good and responsible company (or companies) authorized to do business in the State of Florida. The "Lead Approved Institutional Mortgagee", as that term is hereinafter defined, shall have the right to approve the policies and

the company (or companies) which is (are) the insurer(s) under the insurance placed by the Association shall have the right to designate a trustee ("Insurance Trustee") ("Insurance Trustee") and thereafter from time to time shall have the right to change the Insurance Trustee to such other trust company authorized to conduct business in the State of Florida or to such other person, firm or corporation as Insurance Trustee, provided such Insurance Trustee shall be acceptable to the Lead Approved Institutional Mortgagee. The term "Lead Approved Institutional Mortgagee" shall mean the Approved Institutional Mortgagee having the highest dollar indebtedness on Units in Lago Del Rey North Amsterdam Condominium. In the absence of the action of said mortgagee, the Association shall have said right without qualification.

B. All such aforesaid policies shall be deposited with the Insurance Trustee upon its written acknowledgment that the policies and any proceeds thereof will be held in accordance with the terms hereof. Said policies shall provide that all insurance proceeds payable on account of loss or damage shall be payable to the Insurance Trustee. In the event of a casualty loss, the Insurance Trustee may deduct from the insurance proceeds collected a reasonable fee for its service as Insurance Trustee. The Association is hereby irrevocably appointed agent for each Unit Owner to adjust all claims arising under insurance policies purchased by the Association. The Insurance Trustee shall not be liable for payment of premiums, for the renewal or the sufficiency of the policies nor for the failure to collect any insurance proceeds.

C. No mortgagee shall have any right to participate in the determination of whether property is to be rebuilt, nor shall any mortgagee have the right to apply insurance proceeds to repayment of its loan, unless the same is a distribution made to Unit Owners and their mortgagees.

D. The duty of the Insurance Trustee shall be to receive any and all proceeds from the insurance policies held by it and to hold such proceeds in trust for the Association, Unit Owners, other owners of Units in Lago Del Rey North Amsterdam Condominium, and Approved Mortgagees under the following terms:

1. In the event a loss, insured under the policies held by the Insurance Trustee, occurs to any improvements within any of the Units alone, without any loss to any improvements within the Common Elements, the Insurance Trustee shall immediately pay all proceeds received because of such loss directly to the Unit Owners of the Units damaged and their Approved Mortgagees, if any, as their interests may appear, and it shall be the duty of these Unit Owners to use such proceeds to effect necessary repair to the Units. The Insurance Trustee may rely upon the written state-

ment of the Association as to whether or not there has been a loss to the Units alone, or to Common Elements, or both.

2. In the event that a loss of \$5,000.00 or less occurs to improvements within one or more Units and to improvements within Common Elements contiguous thereto, or to improvements within the Common Elements alone, the Insurance Trustee shall pay the proceeds received as a result of such loss to the Association. Upon receipt of such proceeds, the Association will cause the necessary repairs to be made to the improvements within the Common Elements and within the damaged Units. In such event, should the insurance proceeds be sufficient to repair the improvements within the Common Elements, but insufficient to repair all of the damage within the Units, the proceeds shall be applied first to completely repair the improvements within the Common Elements, and the balance shall be apportioned by the Association to repair the damage to the improvements within Units, which apportionment shall be made to each Unit in accordance with the proportion of damage sustained to improvements within said Units as estimated by the insurance company whose policy covers such damage. Any deficiency between the Balance apportioned to a damaged Unit and the cost of repair shall be paid by a special assessment to the Association by the Unit Owner of such damaged Unit.

3. In the event the Insurance Trustee receives proceeds in excess of the sum of \$5,000.00 as a result of damages to the improvements within the Common Elements or to Units and Common Elements that are contiguous, then the Insurance Trustee shall hold, in trust, all insurance proceeds received with respect to such damage, together with any and all other funds paid as hereinafter provided, and shall distribute the same as follows:

- [a] The Board shall obtain or cause to be obtained reliable and detailed estimates and/or bids for the cost of rebuilding and reconstructing the damage and for the purpose of determining whether insurance proceeds are sufficient to pay for the same.
- [b] In the event the insurance proceeds are sufficient to rebuild and reconstruct all the damaged improvements, or upon the collection of the necessary funds that are described in part [c] of this subparagraph, then the damaged improvements shall be completely repaired and restored. In this event, all payees shall deliver paid bills and waivers of Mechanics' Liens to the Insurance Trustee and execute affidavits required by law or by the

Association, any Approved Institutional Mortgagee named on a mortgage endorsement or by the Insurance Trustee, and shall deliver the same to the Insurance Trustee. Further, the Association shall negotiate and obtain a contractor willing to do the work on a fixed price basis or some other reasonable terms under the circumstances, which said contractor shall post a performance and payment bond, and the Insurance Trustee shall disburse the insurance proceeds and other funds held in trust in accordance with the progress payments contained in the construction contract between the Association and the contractor. Subject to the foregoing, the Board shall have the right and obligation to negotiate and contract for the repair and restoration of the premises.

- [c] In the event the insurance proceeds are insufficient to repair and replace all of the damaged improvements within the Common Elements and Units contiguous to such damaged Common Elements the Board shall hold a special meeting to determine a special assessment against all of the Unit Owners to obtain any necessary funds to repair and to restore such damaged improvements. Such assessment need not be uniform as to all Units, but may be in accordance with such factors as the Board shall consider to be fair and equitable under the circumstances. Upon the determination by the Board of the amount of such special assessment, the Board shall immediately levy such assessment against the respective Units setting forth the date or dates of payment of the same, and any and all funds received from the Unit Owners pursuant to such assessment shall be delivered to the Insurance Trustee and disbursed as provided in subparagraph 3[b] preceding. In the event the deficiency between the estimated cost of the repair and replacement of the damaged Condominium Property and the insurance proceeds exceeds the sum of \$25,000 and 3/4 of the Unit Owners advise the Board in writing on or before the date for the first payment thereof that they are opposed to a special assessment, then the Insurance Trustee shall divide the net insurance proceeds into

the shares described in Article VI of this Declaration and shall promptly pay each share of such proceeds to the Unit Owners and Approved Mortgagees of record as their interests may appear ("Insurance Proceeds Distribution"). In making such Insurance Proceeds Distribution to the Unit Owners and the Approved Mortgagees, the Insurance Trustee may rely upon a certificate of an abstract company as to the names of the then Unit Owners and their respective Approved Mortgagees.

4. In the event that after the completion of and payment for the repair and reconstruction of the damage to the Condominium Property and after the payment of the Insurance Trustee's fee with respect thereto any excess insurance proceeds remain in the hands of the Insurance Trustee, then such excess shall be disbursed in the manner of the Insurance Proceeds Distribution. However, in the event such repairs and replacements were paid for by any special assessment as well as insurance proceeds, then it shall be presumed that the monies disbursed in payment of any repair, replacement and reconstruction were first disbursed from insurance proceeds and any remaining funds held by the insurance Trustee shall be distributed to the Unit Owners in proportion to their contributions by way of special assessment. Property and after the payment of the Insurance Trustee's fee with respect thereto any excess insurance proceeds remain in the hands of the Insurance Trustee, then such excess shall be disbursed in the manner of the Insurance Proceeds Distribution. However, in the event such repairs and replacements were paid for by any special assessment as well as insurance proceeds, then it shall be presumed that the monies disbursed in payment of any repair, replacement and reconstruction were first disbursed from insurance proceeds and any remaining funds held by the insurance Trustee shall be distributed to the Unit Owners in proportion to their contributions by way of special assessment.

5. In the event the Insurance Trustee has on hand, within 90 days after any casualty or loss, insurance proceeds and, if necessary, funds from any special assessment sufficient to pay fully any required restoration and repair with respect to such casualty or loss, then no mortgagee shall have the right to require the application of any insurance proceeds or special assessment to the payment of its loan. Any provision contained herein for the benefit of any Approved Mortgagee may be enforced by an Approved Mortgagee.

6. Any repair, rebuilding or reconstruction of damaged Condominium Property shall be substantially in accordance with the architectural plans and speci-

fications for (i) the originally constructed Condominium Property, (ii) reconstructed Condominium Property or (iii) new plans and specifications approved by the Board; provided, however, any material or substantial change in new plans and specifications approved by the Board from the plans and specifications of previously constructed Condominium Property shall require approval by the Lead Approved Institutional Mortgagee.

7. The Board shall determine, in its sole and absolute discretion, whether damage or loss occurs to improvements within Units alone or to improvements within Common Elements and Units contiguous thereto or within Common Elements alone.

XVII. PROVISIONS RELATING TO PROHIBITION OF FURTHER SUBDIVISION

A. The space within any of the Units and Common Elements shall not be further subdivided. Any instrument, whether a conveyance, mortgage or otherwise, which describes only a portion of the space within any Unit shall be deemed to describe the entire Unit owned by the person executing such instrument and the interest in the Common Elements appurtenant thereto.

B. The provisions of Section 718.107 of the Act are specifically incorporated into this Declaration.

XVIII. PROVISIONS RELATING TO SEVERABILITY

If any provision of this Declaration, any of the other Condominium Documents or the Act is held invalid, the validity of the remainder of this Declaration, the Condominium Documents or of the Act shall not be affected.

XIX. PROVISIONS RELATING TO INTERPRETATION

A. Article, paragraph and subparagraph titles in this Declaration are intended only for convenience and for ease of reference, and in no way do such titles define, limit or in any way affect this Declaration or the meaning or contents of any material contained herein.

B. Whenever the context so requires, the use of any gender shall be deemed to include all genders, the use of the plural shall include the singular and the singular shall include the plural.

C. As used herein, the term "Member" means and refers to any person, natural or corporate, who becomes a Member of the Association, whether or not that person actually participatess in the Association as a member.

D. In the event any Court should hereafter determine any provisions as originally drafted herein in violation of the rule of law known as the "Rule Against Perpetuities" or any other rule of law because of the duration of the period involved, the period specified in this Declaration shall not thereby become invalid, but instead shall be reduced to the maximum period allowed under such rule of law, and for such purpose, "measuring lives" shall be those of the incorporators of the Association.

XX. PROVISIONS CONTAINING REMEDIES FOR VIOLATIONS

Each Unit Owner shall be governed by and shall comply with the Act and all of the Condominium Documents as they may exist from time to time. Failure to do so shall entitle the Association, any Unit owner or any Approved Mortgagee holding a mortgage encumbering any Unit to either sue for injunctive relief, for damages or for both, and such parties shall have all other rights and remedies which may be available at law or in equity. The failure to enforce promptly any of the provisions of the Condominium Documents shall not bar their subsequent enforcement. In any proceeding arising because of an alleged failure of a Unit Owner to comply with the terms of the Condominium Documents, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorneys' fees, up to and through all trials and appeals as may be awarded by the Court.

XXI. PROVISIONS FOR ALTERATIONS OF UNITS BY DEVELOPER

A. Developer reserves the right to alter the interior design and arrangement of all Units and to alter the boundaries between the Units as long as Developer owns the Units so altered (which alterations in Developer's Units are hereinafter referred to as the "Alterations").

B. Any alteration which increases or decreases the number of Units or alters the boundaries of the Common Elements (other than the Interior walls abutting Units owned by Developer) shall require an amendment of this Declaration in the manner herein provided in Paragraph B of Article XXII, which amendment shall, if appropriate, adjust the shares of the Common Elements, Common Expenses and Common Surplus. In the event that such amendment does not adjust the shares of the Common Elements, Common Expenses and Common Surplus, such amendment need be signed and acknowledged only by the Developer and need not be approved by the Association, Unit Owners or lienors or mortgagees of the Units, whether or not such approvals are elsewhere required for an amendment to this Declaration.

XXII. PROVISIONS FOR AMENDMENTS TO DECLARATION

A. Except as to the Amendment described in Article XXI hereof and the matters described in Paragraphs B, C, D, E, F, and G of this Article XXII, this Declaration may be amended at any regular or special meeting of the Unit Owners called and held in accordance with the By-Laws, by the affirmative vote of not less than 2/3 of the Unit Owners; provided that any amendment shall be approved or ratified by a majority of the Board as a whole. An amendment to the Declaration shall be evidenced by a certificate executed by the Association and recorded in accordance with the Act. A true copy of such amendment shall be sent by certified mail by the Association to the Developer and all Approved Mortgagees ("Mailing"). The amendment shall become effective upon the recording of the certificate amongst the Public Records of Palm Beach County, Florida, but the certificate shall not be recorded until 30 days after the Mailing, unless such 30 day period is waived in writing by Developer and all Approved Mortgagees.

B. No amendment of the Declaration shall change the configuration or size of any Unit in any material fashion, materially alter or modify the appurtenances to such Unit, change the proportion or percentage by which the Unit Owner shares in the Common Expenses and owns the Common Surplus and Common Elements or the Unit's voting rights in the Association, unless all record owners of liens on the Unit join in the execution of the amendment. The said amendment shall be voted on at a special meeting of Unit Owners and shall be evidenced by a certificate joined in and executed by all the Unit Owners and all Approved Mortgagees holding mortgages thereon and recorded in the same manner as provided in Paragraph A of this Article XXII.

C. Whenever it shall appear to the Board that there is a defect, error or omission in the Declaration or in other documentation required by law to establish the Condominium, the Association, through its Board, may call for a special meeting of the Unit Owners to consider amending this Declaration or other documents in accordance with Section 718.304 of the Act. Upon the affirmative vote of at least 1/4 of the Unit Owners with more affirmative votes than negative votes, the Association shall amend the appropriate documents. A true copy of such amendment shall be sent pursuant to the Mailing. The amendment shall become effective upon the recording of the certificate amongst the Public Records of Palm Beach County, Florida, but the certificate shall not be recorded until 30 days after the Mailing, unless such 30 days period is waived in writing by Developer and all Approved Mortgagees.

D. Prior to the "Majority Election Meeting" (as set forth in Article IX of

the Articles of Incorporation of the Association), the Developer alone may amend this Declaration in order to correct a scrivener's error or other minor defect or omission without the consent of the Unit Owners or the Board provided that such amendment does not materially and adversely affect a Unit Owner's property rights. This amendment shall be signed by the Developer alone and a copy of the amendment shall be furnished to each Unit Owner, the Association and all Approved Institutional Mortgagees as soon after recording thereof amongst the Public Records of Palm Beach County, Florida, as is practicable.

E. This Declaration may be amended in the same manner as required for an amendment to the By-Laws when the Declaration is being amended solely for the purpose of setting forth or affixing an amendment of the By-Laws thereto.

F. No Amendment shall be adopted which shall materially impair or prejudice the rights or priorities of the Developer, the Association or any Approved Mortgagee under this Declaration and the other Condominium Documents without the specific written approval of the Developer, the Association or any Approved Mortgagee affected thereby. Furthermore, no amendment shall be passed which shall alter or affect the obligations to comply with the covenants contained in Article XXVII herein relative to the Plan for Development without the consents as required under such Article XXV.

XXIII. PROVISIONS SETTING FORTH THE RIGHT OF DEVELOPER TO SELL OR LEASE UNITS OWNED BY IT FREE OF RESTRICTIONS SET FORTH IN ARTICLE XII

A. The provisions, restrictions, terms and conditions of Article XIV hereof shall not apply to Developer as a Unit Owner, and in the event and so long as Developer shall own any Units, whether by reacquisition or otherwise, Developer shall have the absolute right to lease, sell, convey, transfer, mortgage or encumber in any way such Unit upon any terms and conditions as it shall deem to be in its own best interests.

B. Developer reserves and shall have the right to enter into and transact on the Condominium Property, any business necessary to consummate the sale, lease or encumbrance of Units or other residential units being developed and sold by the Developer, including, but not limited to, the right to maintain models and sales office, place signs, employ sales personnel, use the Common Elements and show Units and including the right to carry on construction activities of all types necessary to construct other improvements in Lago Del Rey North Amsterdam Condominium. Any such

models, sales office, signs and any other items pertaining to such sales efforts shall not be considered a part of the Common Elements or Common Areas and shall remain the property of the Developer. This Article XXIII may not be suspended, superceded or modified in an manner by any amendment to the Declaration, unless such amendment is consented to in writing by Developer.

XXIV. PROVISIONS RELATING TO ASSOCIATION TO ACQUIRE INTERESTS IN THE LAGO DEL REY NORTH RECREATION AREA

The Lago Del Rey North Recreation Area is the real property with improvements thereon as described in Exhibit D attached hereto, which improvements are complete. The improvements to the Lago Del Rey North Recreation Area include a swimming pool, patio and two shuffleboard courts, two tennis courts and a recreation building. The Developer, (hereinafter referred to as the Prior Developer), (not TGR Developers, Inc.), of other condominiums at Lago Del Rey North is the owner of the Lago Del Rey North Recreation Area. Upon recording the Declaration of Condominium for Lago Del Rey Condominium 19-DEF, the prior Developer submitted the Lago Del Rey North Recreation Area to the use of all Condominium Units built on the property described in Exhibit G attached hereto. The land which is part of Lago Del Rey North Amsterdam Condominium is included in the land described in Exhibit E. The Prior Developer shall execute a Quit Claim Deed and file same of record in the Public Records of Palm Beach County, Florida, whereby it conveys the fee simple title to the Lago Del Rey North Recreation Area to the Condominium Association(s) responsible for the operation of the Condominiums created within the real property described in Exhibit E to this Declaration of Condominium and the Condominium Association by its execution of this Declaration of Condominium hereby agrees to accept such conveyance. The undivided interest to be conveyed to a particular Condominium Association shall be a percentage interest determined by dividing the total number of Condominium units operated by the particular Association by the total number of Condominium units located within the real property described in Exhibit E to this Declaration. The prior Developer shall convey to the applicable Condominium Association(s) one hundred (100%) percent of the fee simple title in and to said Lago Del Rey North Recreation Area free and clear of any mortgage encumbrances. The Condominium Association(s) responsible for the operation of the Condominiums created within the real property described in Exhibit E shall become the owners of the undivided interests in the Lago Del Rey North Recreation Area. All the Condominiums created within the real property described in Exhibit E to

this Declaration shall be entitled to the use and enjoyment of the Lago Del Rey North Recreation Area and they jointly and severally shall have the duty and obligation to maintain same, and said Condominiums shall pay for all of the costs and expenses of any type or nature as to same, including without limitation, expenses, taxes, assessments, insurance premiums, costs of maintenance and repair and replacements and undertaking, and all other costs applicable thereto, and the sum due from each Condominium and each Condominium unit shall be a common expense of the applicable Condominium, which said sum shall be due and payable as all other common expenses are due and payable under the applicable Condominium's Declaration of Condominium and Exhibits attached thereto, and said sum shall be a lien upon the applicable Condominium unit with the same force and effect as all other sums which are a lien against the applicable Condominium unit for common expenses. Each Condominium unit entitled to the use and enjoyment of said Lago Del Rey North Recreation Area shall pay an equal share of said costs and expenses. The obligation of each unit owner to commence paying his unit's share of said costs and expenses of the Lago Del Rey North Recreation Area shall be as provided hereinabove notwithstanding that the fee simple title to the Lago Del Rey North Recreation Area has not been conveyed to the Association(s) operating Condominiums, located within the real property described in Exhibit E to this Declaration of Condominium. Except as to Condominium units owned by the Developer, the Developer shall; not be required or obligated to share any part of said costs and expenses as to the Lago Del Rey North Recreation Area notwithstanding the fact that up to December 31, 1988 or prior thereto, as determined by the Developer, the Lago Del Rey North Recreation Area shall continue to be owned by the Prior Developer, and notwithstanding the fact that the Developer may continue to own real property within the real property described in Exhibit E to this Declaration of Condominium, subject, however, to the applicable provisions of F. S. 718.116(8)(a) and (b). Therefore, all costs and expenses of the Lago Del Rey North Recreation Area shall be borne by the Condominium units in the Condominiums which have been declared of record within the real property described in Exhibit G to this Declaration of Condominium. Each Condominium Association, if more than one, responsible for the operation of a Condominium created within the real property described in Exhibit E to this Declaration of Condominium shall appoint one (1) officer or person who shall meet with the other associations to determine the assessment to be charged to each Condominium and the units therein, as well as the Budget therefor, and the Rules and Regulations as to the use of same. The sum and owing from the Condominium Association(s) and its members shall be a common expen-

se of said Condominiums and an assessment and lien against each unit in the applicable Condominium pursuant to said Condominium's Declaration, and said lien shall include those costs as are provided in the applicable Declaration of Condominium, and the lien shall be enforceable in the manner provided. The lien shall be in favor of the individual representatives as the agents for and on behalf of said Condominium Association(s) and may be foreclosed by said parties pursuant to each Condominium's Declaration of Condominium and/or said lien shall be in favor of all the Condominium Associations or the Condominium Association responsible for the operation of the Condominium in which a unit has not paid the assessment due, and said lien may be foreclosed by the applicable party. Notwithstanding the foregoing, until December 31, 1988, or at such time as the Prior Developer conveys the Lago Del Rey North Recreation Area to the Association(s), or such prior date as the Prior Developer determines, which first occurs, the Prior Developer shall have the paramount right to determine the Rules and Regulations as to the use of the Lago Del Rey North Recreation Area, and the costs and expenses of any type or nature as to the same and the Budget for same for each year, and the share to be paid by each Condominium and the units therein. The Condominium Association(s) hereby agree to assess its members as the Prior Developer determines, as hereinbefore provided, and to pay said sum to the Developer on or before the tenth day of each and every month, it being understood that said assessment shall be made monthly subject, however, to the Prior Developer's right to increase said assessment. Where the Prior Developer determines the Rules and Regulations and the Budget and assessments due from each Condominium and the units therein, it shall also have a lien upon the Condominium units for the sum due and owing, as herein provided, and said lien shall be in the name of the Prior Developer and may be foreclosed in the same manner as mortgages and statutory liens are foreclosed in the State of Florida and the Condominium Association(s) shall also have a lien for said sum. Said lien shall include those costs as are provided in this Condominium's Declaration, and the lien shall be enforceable in the name of the Prior Developer in the manner provided.

The Condominium Association responsible for the operation of the Condominium created by this Declaration of Condominium and its members, and the Prior Developer, and its successors and assigns and all parties who own an interest in and to the Lago Del Rey North Recreation Area, agree that they shall not have any right to bring any action for partition or division of the real property that may constitute the Lago Del Rey North Recreation Area, and said parties do hereby waive said rights of partition or division of same until such time as the owners thereof jointly agree otherwise.

Notwithstanding the foregoing provisions, it is understood and agreed that the Prior Developer and the Developer are not required to create Condominiums upon all of the property described in Exhibit E to this Declaration and, in such case, only Condominium Association(s) operating Condominiums created upon the property described in Exhibit E shall own an interest in the Lago Del Rey North Recreation Area; however, should a Developer construct non-Condominium units within the property described in Exhibit E on or before December 31, 1988, it shall have the right in its sole discretion to determine whether the owner of said units and the lessees thereof shall be entitled to the use and enjoyment of the Lago Del Rey North Recreation Area and, in such event, although the total interest in and to the fee simple title to said Lago Del Rey North Recreation Area may be owned by the Condominium Association(s), as hereinbefore provided, said Condominium Association(s) covenants and agrees and it shall be legally required, at the option of the Prior Developer, its successors and assigns, to enter into an agreement(s) with the owner and/or party responsible for the operation and management of said non-Condominium units whereby the owners and/or occupants of said units are entitled to the equal use and enjoyment of the Lago Del Rey North Recreation Area. The term of such agreement(s) shall be for not less than fifty (50) years from the date of said agreement(s) unless the parties thereto jointly agree otherwise. The agreement(s) shall be prepared by the Association(s) and it shall contain such matters as the Association(s) shall determine in its sole discretion; however, the non-Condominium unit owners and/or occupants shall be entitled to the equal use and enjoyment of said Lago Del Rey North Recreation Area to the same extent as are the Condominium Association's(s') members and all Rules and Regulations as to said Lago Del Rey North Recreation Area shall be the same as to all parties entitled to the use and enjoyment of same. The aforesaid agreement(s) shall be duly recorded in the Public Records at the cost and expense of the non-Condominium unit owners and/or occupants and said agreement(s) shall incorporate therein such provisions for payment and enforcement of the payment of the obligations of said non-Condominium unit owners and/or occupants as to the Lago Del Rey Recreation Area as the Association(s) shall determine in its sole discretion. Every Condominium unit or non-Condominium unit entitled to the use and enjoyment of the Lago Del Rey North Recreation Area shall pay the cost and expense of same on the same basis as hereinbefore provided as to only Condominium units sharing said costs and expenses. The Condominium Association in this Declaration covenants and agrees to the provisions of this paragraph by virtue of its execution of this Declaration of Condominium.

Each unit owner, his heirs, successors and assigns, agrees to make payment to the Condominium Association of his share of the monies due pursuant to and in the amount or proportion as specified herein. It shall be mandatory for the unit owner to make said payments regardless of whether or not said unit owner uses the Lago Del Rey North Recreation Area. The foregoing is subject to the paramount right of the Developer to require payments to be made to it, as hereinbefore provided.

The initial Rules and Regulations and all amendments thereof and revisions thereof shall be posted in a conspicuous place on the Lago Del Rey North Recreation Area. The unit owners hereby covenant and agree to be bound by all of such Rules and Regulations and said parties shall obey same and be responsible for their being obeyed by the said unit owners, their family, guests, invitees and servants. Should a unit owner fail to pay an assessment for common expenses, as required under the terms of the applicable Declaration of Condominium for the period of time specified therein, whereby said assessment becomes delinquent, the Association may deny the unit owner and/or the authorized use of the Lago Del Rey North Recreation Area the use and enjoyment of same until such time as all assessments are paid. The Association shall further have the right in its sole discretion to suspend any unit owner and/or authorized user of said Lago Del Rey North Recreation Area from the use of same for a period not to exceed thirty (30) days from any infraction of the promulgated Rules and Regulations pertaining to said Lago Del Rey North Recreation Area. Should the unit owner or the authorized user of said Lago Del Rey North Recreation Area rights to use same be suspended, there shall be no reduction in the assessments due and payable by said unit owner or authorized user.

Any person who is the owner of a Condominium parcel in this Condominium, together with spouse and other members of said parcel owner's immediate family who are in residence in the Condominium unit, as provided herein, may use the Lago Del Rey North Recreation Area. Where a corporation is a unit owner, the use of the Lago Del Rey North Recreation Area shall be limited at any one time to such officer, director, employee or designee of said corporation who is in actual residence and such individual shall be deemed to be the Condominium unit owner for the purposes of this paragraph. All unit owners' children and children of guests or invitees who are under such age as determined by the Association must be accompanied by an adult to such portions of the Lago Del Rey North Recreation Area as the Associations determine. Guests and invitees of a unit owner, whether in temporary residence in the Condominium or not, may only be permitted to use the Lago Del Rey North Recreation Area, if at all,

with the permission of the Association(s) and subject to the terms and conditions as the Association(s) may determine in its sole discretion, including the payment of additional compensation therefor, it being understood and agreed that said Lago Del Rey North Recreation Area is primarily designed for the use and enjoyment of said unit owners and others within the real property described in Exhibit E, and the use by others may be required to be limited or not permitted at all during certain times of a day, certain weeks or months of a year, and the Association(s) shall determine the foregoing in its sole discretion, including the manner and method in which the Lago Del Rey North Recreation Area is to be used and under what circumstances. Notwithstanding the foregoing, where children in residence in a Condominium are the sons or daughters of a parcel owner, such parent shall not be required to pay additional compensation for the use by said children of the Lago Del Rey North Recreation Area. Where a unit owner owns more than one unit, the family in residence in each unit shall be entitled to the use of the Lago Del Rey North Recreation Area whether said family in residence be a lessee of said Condominium unit or otherwise. Where a party owns one Condominium unit and leases same, the lessee shall be entitled to the use of the Lago Del Rey North Recreation Area and said Lessee's right thereto shall be the same as though said lessee were the unit owner and during the term of said lease, the unit owner and his family shall not be entitled to the use of the Lago Del Rey North Recreation Area.

XXV. PROVISIONS RELATING TO TERMINATION

A. Because Developer, as owner of the Land, has declared and granted certain use and easement rights to Unit Owners in the Condominium; because the Unit Owners of the Condominium will have certain use and easement rights in the Condominium Property; and further, because the Unit Owners of the Condominium are obligated to pay a proportionate share of the expenses of the Association, each Unit Owner, his grantees, successors and assigns hereby consents to such Plan and covenants and agrees to comply with any rights and obligations with respect thereto provided in the Condominium Documents, including the affirmative covenants to pay a proportionate share of the expenses of the Association, which covenants and agreements shall be covenants running with the Condominium Property and shall not end upon termination of the Condominium, but shall continue and shall be enforceable as provided in Paragraph E of this Article XXV.

B. It is hereby agreed that no amendment of the Plan or termination of this Declaration shall be made for a period of 25 years from the date of this Declaration, or if made within such period, shall not be effective if in the judgment of Developer or the Association such amendment alters or in any way affects such Plan or the covenants, rights and obligations set forth in Paragraph A of this Article XXV, without the prior written consent to such amendment or termination by the Association or the Developer.

C. In the event the Condominium is terminated in accordance with and pursuant to the provisions of this Declaration, or if such provisions shall not apply for any reason pursuant to law, the Developer declares and all Unit Owners by taking title to a Unit covenant and agree that the documents providing for such terminations shall require (i) that any improvements upon what now comprises the Condominium Property shall be for residential use only and shall contain residential dwelling units of a number not in excess of the number of Units in the Condominium and (ii) that, unless otherwise consented to by 80% of the owners of Units in each of the Condominiums, the Unit Owners of the Condominium (as tenants in common of the Condominium Property as set forth in paragraph E of this Article XXV) shall remain obligated to pay their share of the Common Area Expenses, which will continue to be allocated to the Condominium Property in the manner provided in the Condominium Documents as fully as though the Condominium were never terminated, and the obligation to make such payments shall be enforceable by all of the remedies provided for in this Declaration, including a lien on the Land, including the portion now designated as Units under the Condominium Documents.

D. Subject to paragraphs A, B and C hereof, this Declaration may be terminated by the affirmative written consent of 80% of all of the unit owners and the written consent of all Approved Mortgagees encumbering Units in the Condominium; provided, however, that the Board consents to such termination by a vote of 3/4 of the entire Board taken at a special meeting called for that purpose and provided further that the Members of the Association consent to such termination by a vote of 3/4 of all of the Members taken at a special meeting of the Members called for that purpose.

E. In the event of the termination of the Condominium, the Condominium Property shall be deemed removed from the provisions of the Act and shall be owned in common by the Unit Owners, pro rata, in accordance with the percentage each Unit Owner shares in the Common Elements as provided in this Declaration; provided, however, each Unit Owner shall continue to be responsible and liable for his share of Common Expen-

ses in accordance with the provisions of the Covenants Declaration and any and all lien rights provided for in this Declaration or elsewhere shall continue to run with the real property designated herein as Condominium Property and shall encumber the respective undivided shares of the Unit Owners thereof as tenants in common.

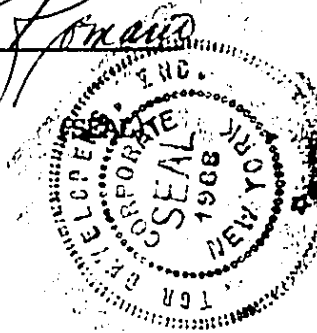
IN WITNESS WHEREOF, TGR DEVELOPERS, INC., a New York corporation authorized to do business in the State of Florida, has caused these presents to be signed by its President and have caused the corporate seal of the aforesaid corporation to be affixed hereto and attested to by its Secretary on this 15th day of November, 1988.

Signed, sealed and delivered in the presence of:

TGR DEVELOPERS, INC.
a New York Corporation

Daniel J. Greco
Its President

Attest Frank R. Romano

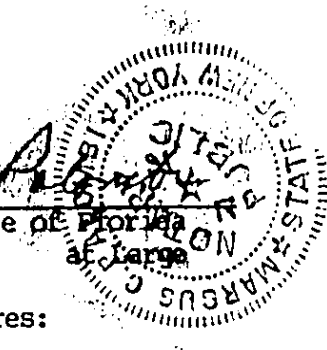


THE STATE OF NEW YORK)
COUNTY OF Montgomery : ss.

I HEREBY CERTIFY that on this day personally appeared before me, an officer duly authorized and acting, Daniel J. Greco and Frank R. Romano, the President and Secretary respectively, of TGR Developers, Inc., to me known to be the persons who signed the foregoing instrument as such officers, and severally acknowledged the execution thereof to be their free act and deed as such officers for the uses and purposes therein mentioned, and they affixed thereto the official seal of said corporation, and that the said instrument is the act and deed of said corporation.

WITNESS my hand and official seal in the County and State last aforesaid this 15th day of November, 1988.

Marcus C. Palombi
Notary Public, State of Florida
at Large



My Commission expires:

MARCUS C. PALOMBI
Notary Public, State of New York
Residing in Montgomery County
Commission Expires March 30, 1989
FEB 29

EXHIBIT "A"

LEGAL DESCRIPTION

A Portion of Tracts "A" and "B" LAGO DEL REY, as recorded in Plat Book 30, page 69 and a portion of LAGO DEL REY, Plat 2A, as recorded in Plat Book 39, page 170, Public Records of Palm Beach County, Florida, and other lands lying in the West one-half (W 1/2) of the Northwest one-quarter (NW 1/4) of Section 19, Township 46 South, Range 43 East, Palm Beach County, Florida; being more particularly described as follows:

Commencing at the southwest corner of HOMEWOOD LAKES SECTION "A", as recorded in Plat Book 33, page 192, Public Records of Palm Beach County, Florida, said point also being on the East right-of-way line of the Lake Worth Drainage District Canal E-3 1/2; thence South 0 06'54" East, along the said East right of way line, a distance of 1055.00 feet to the northwest corner of said Tract "A" LAGO DEL REY; thence continue South 0 06'54" East, a distance of 40.00 feet to a point; thence due East along a line parallel to and 40.00 feet South of the North line of said Tract "A" LAGO DEL REY, a distance of 568.42' feet, to the POINT OF BEGINNING: thence continue due East, a distance of 273.72 feet to the point of curvature of a curve concave to the North having a radius of 150.00 feet and central angle of 21 48'05", thence easterly along the arc of said curve a distance of 57.08 feet; thence North 68 11'55" East a distance of 49.93 feet to the point of curve of a curve concave to the South having a radius of 150.00 feet and central angle of 21 48' 05"; thence easterly along said curve and through a partial central angle of 4 06'23" a distance of 10.75 feet; thence due North a distance of 97.58 feet; thence North 45 00'00" West a distance of 66.86 feet; thence due north a distance of 184.79 feet; thence due West a distance of 338.63 feet; thence due South a distance of 362.55 feet to the POINT OF BEGINNING: Containing 2.95 acres, more or less.

FILED COPY

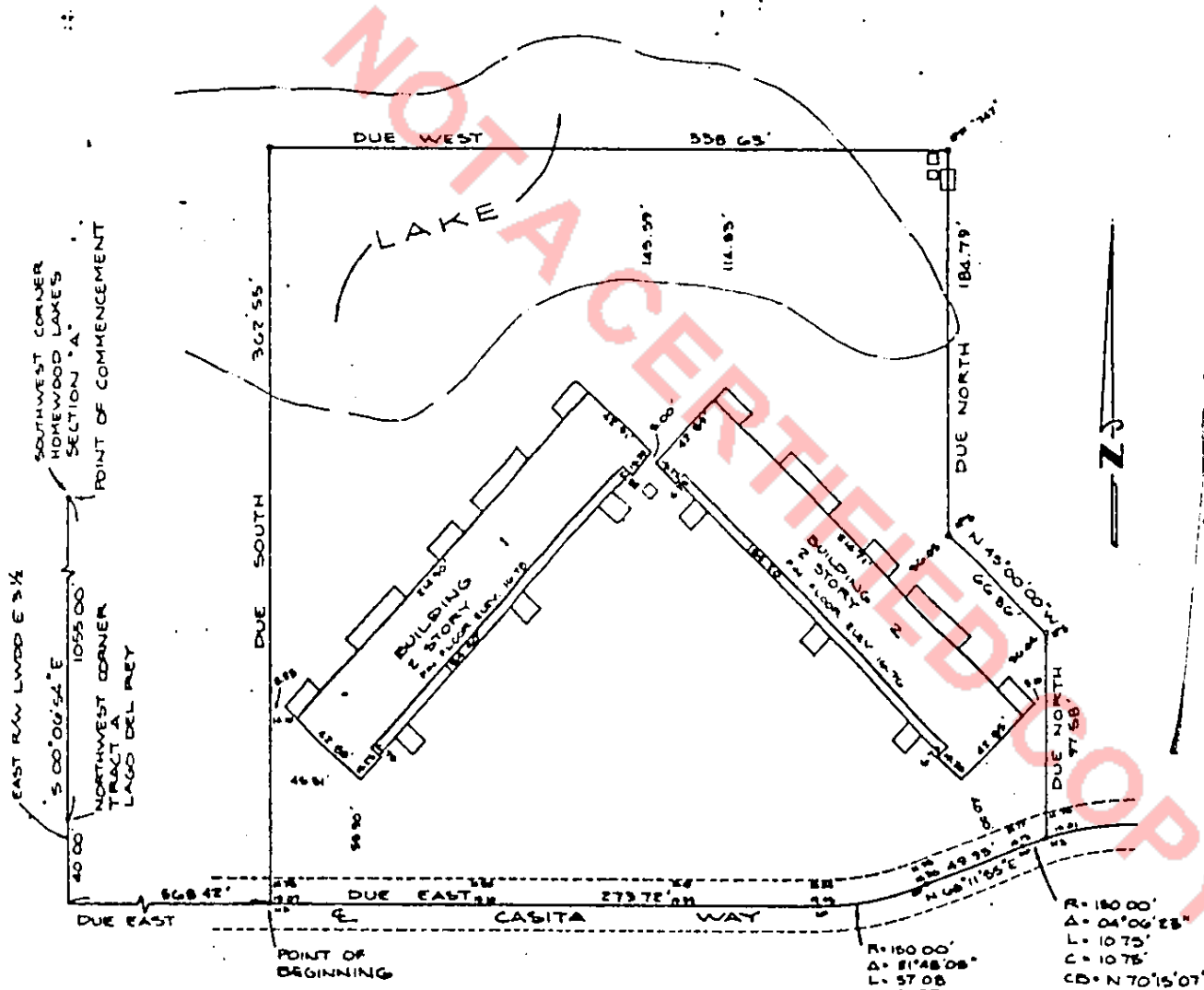
LAGO DEL REY NORTH AMSTERDAM CONDOMINIUM

SITE PLAN & SURVEY

The Land is described as follows:

A portion of Tracts "B" and "C" LAGO DEL REY, as recorded in Plat Book 30, Page 66, and a portion of LAGO DEL REY, Plat 31, as recorded in Plat Book 30, Page 170, Public Records of Palm Beach County, Florida, and other lands lying to the West and West 1/2 of the Northwest one-quarter (1/4) of Section 17, Township 46 South, Range 43 East, Palm Beach County, Florida, being more particularly described as follows:

Commencing at the Southeast corner of HONEYWOOD LAKES SECTION "A", as recorded in Plat Book 33, Page 192, Public Records of Palm Beach County, Florida, said point also being on the East Right-of-Way line of the Lake North Drainage District Canal E-3 1/2; thence South 00 degrees 06' 54" East, along the said East Right-of-Way line, a distance of 1055.00 feet to the Northwest corner of said Tract "A" LAGO DEL REY; thence continue South 00 degrees 06' 54" East, a distance of 60.00 feet to a point; thence due East along a line parallel to and 60.00 feet South of the North line of said Tract "A" LAGO DEL REY, a distance of 368.42 feet, to the Point of Beginning; thence continue due East, a distance of 223.72 feet to the point of curvature of a curve concave to the North having a radius of 150.00 feet and central angle of 21 degrees 48' 05"; thence Easterly along the arc of said curve a distance of 37.00 feet; thence North 64 degrees 11' 55" East, a distance of 49.83 feet to the Point of Curvature of a curve concave to the South having a radius of 150.00 feet and a central angle of 21 degrees 48' 05"; thence Easterly along said curve and through a normal central angle of 04 degrees 06' 28" a distance of 10.75 feet; thence due North a distance of 37.58 feet; thence North 43 degrees 00' 00" West a distance of 66.86 feet; thence due North a distance of 134.79 feet; thence due West a distance of 338.63 feet; thence due South a distance of 307.55 feet to the Point of Beginning.



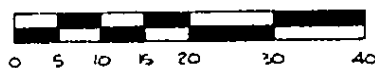
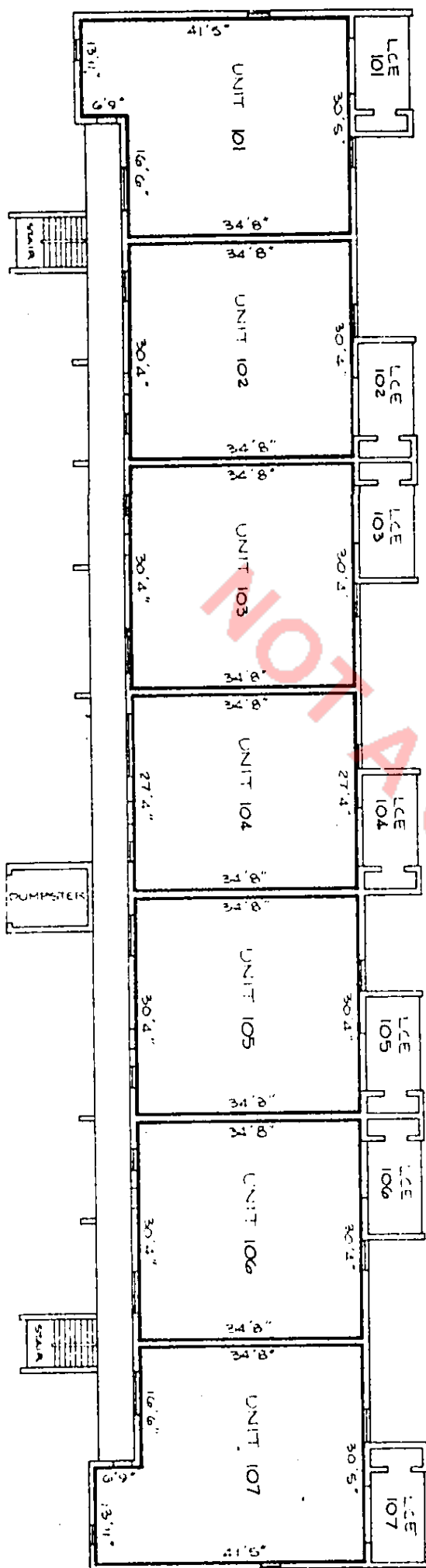
- NOTES:
1. IFS denotes Iron Pin Set.
 2. IFF denotes Iron Pin Found.
 3. Bearings shown hereon are in accord with those shown on the plat of LAGO DEL REY, PB 30, Pg. 69.
 4. IF denotes Nail Found.
 5. Elevations shown hereon are based on U.S.S. datum.

SURVEYOR'S CERTIFICATION: THIS CERTIFICATION MADE THE DAY OF _____, 196____, BY THE UNDERSIGNED PROFESSIONAL LAND SURVEYOR, IS MADE PURSUANT TO THE PROVISIONS OF SECTION 718.104 (4) (c), FLORIDA STATUTES, AND CERTIFIES THAT THE CONSTRUCTION OF THE IMPROVEMENTS CONSTITUTING _____ IS SUBSTANTIALLY COMPLETE SO THAT THE SURVEY, SITE PLAN, AND GRAPHIC DESCRIPTION, TOGETHER WITH THE PROVISIONS OF THE DECLARATION OF CONDOMINIUM DESCRIBING THE CONDOMINIUM PROPERTY, IS AN ACCURATE REPRESENTATION OF THE LOCATION AND DIMENSIONS OF THE IMPROVEMENTS, AND THAT THE IDENTIFICATION, LOCATION AND DIMENSIONS OF THE COMMON ELEMENTS AND OF EACH UNIT CAN BE DETERMINED FROM THESE MATERIALS.

KEVIN R. CORNELL
PROFESSIONAL LAND SURVEYOR NO. 4604

RECORDERS MEMO: Legibility of Writing, Typing or Printing unsatisfactory in this document when received.

LAGO DEL REY NORTH AMSTERDAM CONDOMINIUM BUILDING 1 FIRST FLOOR

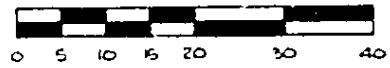
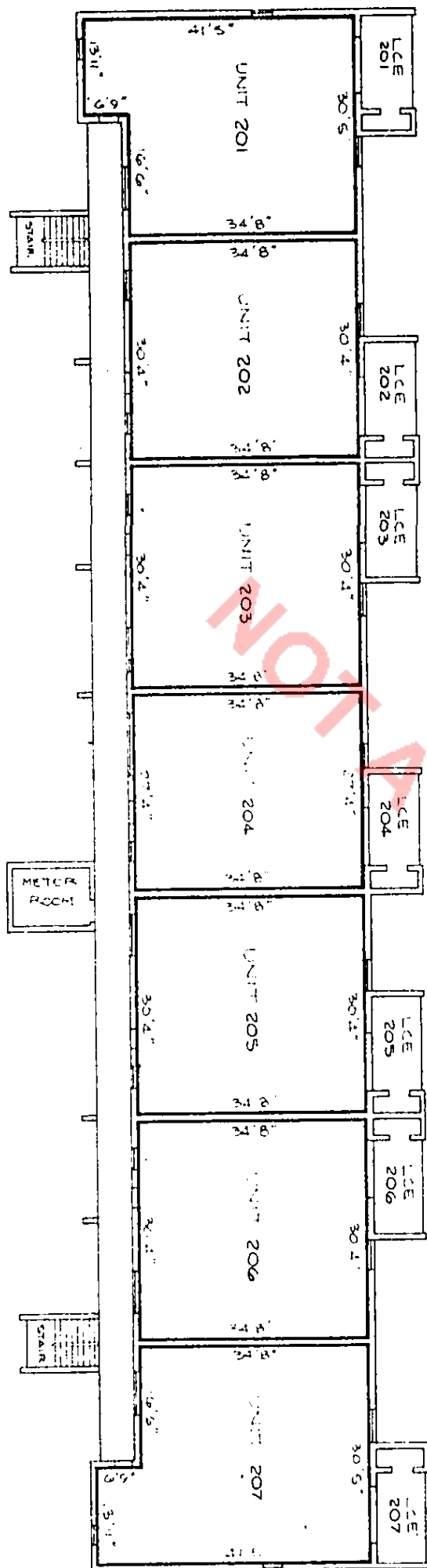


Notes:
 Heavy lines denote limits of units.
 Information shown hereon has been taken from architects plans and actual field surveys dated
 The upper limit of the units are the unfinished surface of the ceilings.
 The lower limits of the units are the unfinished surface of the floors.
 See the declaration of condominium for description of the units, limited common elements, aerial common elements, and appurtenances thereto.

SURVEYOR'S CERTIFICATION: THIS CERTIFICATION MADE THIS DAY OF , 198 , BY THE UNDERSIGNED PROFESSIONAL LAND SURVEYOR, IS MADE PURSUANT TO THE PROVISIONS OF SECTION 718.104 (4) 1(b), FLORIDA STATUTES, AND CERTIFIES THAT THE CONSTRUCTION OF THE IMPROVEMENTS CONSTITUTING , IS SUBSTANTIALLY COMPLETE SO THAT THE SURVEY, SITE PLAN, AND GRAPHIC DESCRIPTION, TOGETHER WITH THE PROVISIONS OF THE DECLARATION OF CONDOMINIUM DESCRIBING THE CONDOMINIUM PROPERTY, IS AN ACCURATE REPRESENTATION OF THE LOCATION AND DIMENSIONS OF THE IMPROVEMENTS, AND THAT THE IDENTIFICATION, LOCATION AND DIMENSIONS OF THE COMMON ELEMENTS AND OF EACH UNIT CAN BE DETERMINED FROM THESE MATERIALS.

NEVIN M. CORNELL
 PROFESSIONAL LAND SURVEYOR NO. 4404

LAGO DEL REY
NORTH AMSTERDAM
CONDOMINIUM
BUILDING 1
SECOND FLOOR

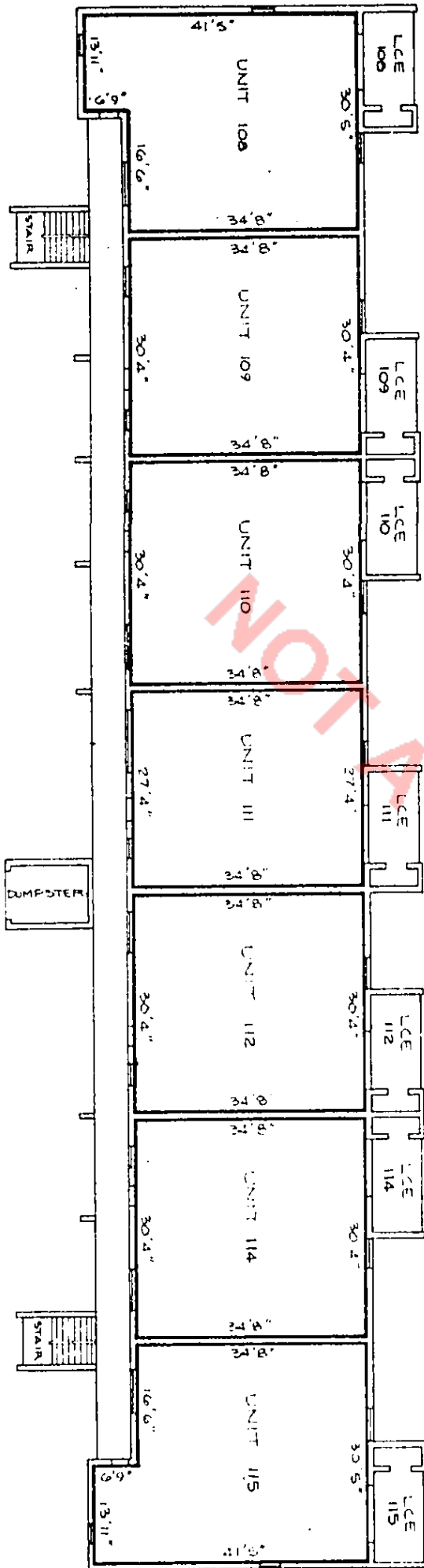


Notes:
 Heavy lines denote Limits of Units.
 Information shown hereon has been taken from architects plans and actual field surveys dated
 The upper limit of the units are the unfinished surface of the ceilings.
 The lower limits of the units are the unfinished surface of the floors.
 See the declaration of condominium for description of the units, limited common elements, aerial common elements, and appurtenances thereto.

SURVEYOR'S CERTIFICATION: THIS CERTIFICATION MADE THE DAY OF
 2008, BY THE UNDERSIGNED PROFESSIONAL LAND SURVEYOR, IS
 MADE PURSUANT TO THE PROVISIONS OF SECTION 718.10(1)(b), FLORIDA
 STATUTES, AND CERTIFIES THAT THE CONSTRUCTION OF THE IMPROVEMENTS
 CONSTRUCTING IS SUBSTANTIALLY
 COMPLETE SO THAT THE SURVEY, SITE PLAN, AND GRAPHIC DESCRIPTION,
 TOGETHER WITH THE PROVISIONS OF THE DECLARATION OF CONDOMINIUM
 REGARDING THE CONDOMINIUM PROPERTY, IS AN ACCURATE REPRESENTATION
 OF THE LOCATION AND DIMENSIONS OF THE IMPROVEMENTS, AND THAT THE
 IDENTIFICATION, LOCATION AND DIMENSIONS OF THE COMMON ELEMENTS
 AND OF EACH UNIT CAN BE DETERMINED FROM THESE MATERIALS.

KEVIN M. CORNELL
 PROFESSIONAL LAND SURVEYOR NO. 4464

LAGO DEL REY
NORTH AMSTERDAM
CONDOMINIUM
BUILDING 2
FIRST FLOOR



NOTES:

Heavy lines denote Limits of Units.

Information shown herein has been taken from architects plans and actual field surveys dated

The upper limit of the units are the unfinished surface of the ceilings.

The lower limits of the units are the unfinished surface of the floors.

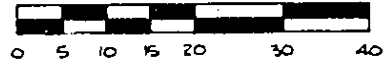
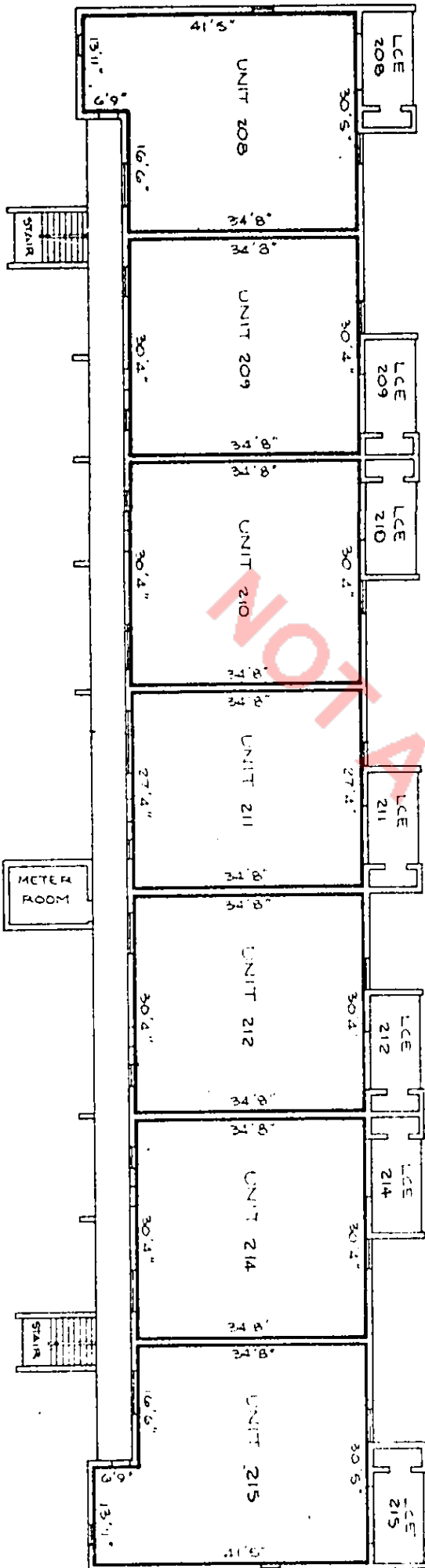
See the declaration of condominium for description of the units, limited common elements, aerial common elements, and appurtenances thereto.

NOT A CERTIFIED COPY

SURVEYOR'S CERTIFICATION. THIS CERTIFICATION MADE THE "DAY OF
198", BY THE UNDERSIGNED PROFESSIONAL LAND SURVEYOR, IS
MADE PURSUANT TO THE PROVISIONS OF SECTION 718.104 (4) (c), FLORIDA
STATUTES, AND CERTIFIES THAT THE CONSTRUCTION OF THE IMPROVEMENTS
CONSTITUTING IS SUBSTANTIALLY
COMPLETE SO THAT THE SURVEY, SITE PLAN, AND GRAPHIC DESCRIPTION,
TOGETHER WITH THE PROVISIONS OF THE DECLARATION OF CONDOMINIUM
DESCRIBING THE CONDOMINIUM PROPERTY, IS AN ACCURATE REPRESENTATION
OF THE LOCATION AND DIMENSIONS OF THE IMPROVEMENTS, AND THAT THE
IDENTIFICATION, LOCATION AND DIMENSIONS OF THE COMMON ELEMENTS
AND OF EACH UNIT CAN BE DETERMINED FROM THESE MATERIALS.

ALVIN M. CORNELL
PROFESSIONAL LAND SURVEYOR NO. 4404

LAGO DEL REY
NORTH AMSTERDAM
CONDOMINIUM
BUILDING 2
SECOND FLOOR



Notes:
Heavy lines denote limits of units.
Information shown herein has been taken from architects plans and actual field surveys dated

The upper limit of the units are the unfinished surface of the ceilings.
The lower limits of the units are the unfinished surface of the floors.
See the declaration of condominium for description of the units, limited common elements, aerial common elements, and appurtenances thereto.

NOT A CERTIFIED COPY

SURVEYORS CERTIFICATION: THIS CERTIFICATION MADE THIS DAY OF _____, 198____, BY THE UNDERSIGNED PROFESSIONAL LAND SURVEYOR, IS MADE PURSUANT TO THE PROVISIONS OF SECTION 718.104 (4)(c), FLORIDA STATUTES, AND CERTIFIES THAT THE CONSTRUCTION OF THE IMPROVEMENTS DESCRIBED HEREIN IS SUBSTANTIALLY COMPLETE SO THAT THE SURVEY, SITE PLAN, AND GRAPHIC DESCRIPTION, TOGETHER WITH THE PROVISIONS OF THE DECLARATION OF CONDOMINIUM DESCRIBING THE CONDOMINIUM PROPERTY, IS AN ACCURATE REPRESENTATION OF THE LOCATION AND DIMENSIONS OF THE IMPROVEMENTS, AND THAT THE IDENTIFICATION, LOCATION AND DIMENSIONS OF THE COMMON ELEMENTS AND OF EACH UNIT CAN BE DETERMINED FROM THESE MATERIALS.

KEVIN M. CORNELL
PROFESSIONAL LAND SURVEYOR NO. 4404

EXHIBIT "C"

SCHEDULE OF SHARES

Unit 101	1/28th
Unit 102	1/28th
Unit 103	1/28th
Unit 104	1/28th
Unit 105	1/28th
Unit 106	1/28th
Unit 107	1/28th
Unit 108	1/28th
Unit 109	1/28th
Unit 110	1/28th
Unit 111	1/28th
Unit 112	1/28th
Unit 114	1/28th
Unit 115	1/28th
Unit 201	1/28th
Unit 202	1/28th
Unit 203	1/28th
Unit 204	1/28th
Unit 205	1/28th
Unit 206	1/28th
Unit 207	1/28th
Unit 208	1/28th
Unit 209	1/28th
Unit 210	1/28th
Unit 211	1/28th
Unit 212	1/28th
Unit 214	1/28th
Unit 215	1/28th

NOT A CERTIFIED COPY

EXHIBIT "D"

TO

DECLARATION OF CONDOMINIUMLegal Description of Lago Del Rey North Recreation Area

A portion of Tracts "A" and "B", LAGO DEL REY, as recorded in Plat Book 30, at page 69, Public Records of Palm Beach County, Florida, and other lands lying in the West one-half (W-1/2) of the Northwest one-quarter (NW-1/4) of Section 19, Township 46 South, Range 43 East, Palm Beach County, Florida; being more particularly described as follows:

Commencing at the Northeast corner of said Tract A, LAGO DEL REY; thence due West along the North line of said Tract A, a distance of 198.41 feet to the POINT OF BEGINNING; thence due North a distance of 125.00 feet to a point; thence due East a distance of 13.17 feet to a point; thence due North a distance of 432.55 feet to a point; thence due West a distance of 85.73 feet to a point; thence due South a distance of 149.27 feet to a point; thence due South 40 55' 58" West, a distance of 113.48 feet to a point; thence due South a distance of 184.79 feet to a point; thence South 45 00' 00" East, a distance of 66.86 feet to a point; thence due South a distance of 97.58 feet to a point on a curve concave to the Southeast, having a radius of 150.00 feet and a central angle of 17 41' 42"; the bearing of the tangent at said point being North 72 18' 18" East; thence Northeasterly and Easterly along the arc of said curve a distance of 46.33 feet to a point of tangency; thence due East a distance of 54.04 feet to the POINT OF BEGINNING.

SUBJECT to any and all easements and rights of way of record.

Containing 1.562 acres, more or less.

EXHIBIT "E"

TO

DECLARATION OF CONDOMINIUMLegal Description of Lago Del Rey North Condominium Complex

Tract "B" and a portion of Tract "A", LAGO DEL REY, as recorded in Plat Book 30 at Page 69, Public Records of Palm Beach County, Florida, and other lands lying in the West one-half (W-1/2) of the Northwest one-quarter (NW-1/4) of Section 19, Township 46 South, Range 43 East, Palm Beach County, Florida, being more particularly described as follows:

Beginning at the Southeast corner of HOMEWOOD LAKES SECTION "A", as recorded in Plat Book 33 at Page 192, Public Records of Palm Beach County, Florida; thence on an assumed bearing of due West, along the South line of said HOMEWOOD LAKES SECTION "A", a distance of 1254.18 feet to a point on the East right-of-way line of the Lake Worth Drainage District Canal E-3 1/2; thence South 0 06' 54" East, along the said East right of-way line, parallel to and 100.00 feet East of the West line of said Section 19, a distance of 1055.00 feet to the Northwest corner of said Tract A, LAGO DEL REY; thence continue South 0 06' 54" East, a distance of 40.00 feet to a point; thence due East along a line parallel to and 40.00 feet South of the North line of said Tract "A", LAGO DEL REY, a distance of 842.14 feet to a point of curvature of a curve concave to the Northwest, having a radius of 150.00 feet and a central angle of 21 48' 05"; thence Easterly and Northeasterly, along the arc of said curve, a distance of 57.08 feet to a point of tangency; thence North 68 11' 55" East, a distance of 49.93 feet to a point of curvature of a curve concave to the Southeast, having a radius of 150.00 feet and a central angle of 21 48' 05"; thence Northeasterly and Easterly, along the arc of said curve a distance of 57.08 feet to a point of tangency; thence due East along the North line of the aforesaid Tract "A", a distance of 252.45 feet to a point in the West right-of-way line of Homewood Boulevard, said right-of-way line also being the East line of the West one-half (W-1/2) of the Northwest one-quarter (NW-1/4) of the aforesaid Section 19; thence North 0 01' 15" West, along the said West right-of-way line of Homewood Boulevard, a distance of 1055.00 feet, to the POINT OF BEGINNING.

Subject to any and all easements and rights-of-way of record.

RECORD VERIFIED
PALM BEACH COUNTY, FLA.
JOHN B. DUNKLE
CLERK CIRCUIT COURT