

ATLANTIS

“III”

**CERTIFICATE OF AMENDMENT
TO THE
DECLARATION OF CONDOMINIUM OF THE
ATLANTIS III BY THE SEA,
A CONDOMINIUM**

**Hutchinson Island, Jensen Beach
St. Lucie County, Florida**

The Declaration of Condominium of Atlantis III By The Sea has been recorded in the Public Records of St. Lucie County, Florida, at Official Records Book 376 Page 412. The same Declaration of Condominium is hereby amended as approved by the members of Atlantis III By the Sea Condominium Association, Inc.

1. Article XII to the Declaration of Condominium, Use Restrictions, of Atlantis III By The Sea, a condominium, is amended by adding Section N., Hurricane Shutters, as follows:

ARTICLE XII

USE RESTRICTIONS

N. Hurricane Shutters. No later than May 27th, 1997, all condominium units above the first floor must have installed hurricane shutters on the balcony and bedroom oceanside, at the expense of the individual condominium unit owner. End condominium units must also have hurricane shutters installed on the north and south side windows, also to be done at the expense of the individual owner. Any and all shutters must be approved, in advance, as to style and color.

2. All provisions of the Declaration of Condominium of The Atlantis III By The Sea are herein confirmed and shall remain in full force and effect, except as specifically amended herein.

JoAnne Holman, Clerk of the Circuit Court - St. Lucie County
File Number: 1497269 OR BOOK 1034 PAGE 1217
Recorded: 09-09-96 10:38 A.M.

name by its President, its Secretary and its corporate seal affixed this 17 day of August, 1996.

WITNESSES:

Tem Klager

Witness signature

Terri Klager

Printed Name of Witness

Crista Thompson

Witness signature

Crista Thompson

Printed Name of Witness

Stephanie Senok

Witness signature

Stephanie Senok

Printed Name of Witness

Stephanie Senok

Witness signature

Stephanie Senok

Printed Name of Witness

Atlantis III By The Sea, Association, Inc.

By: William J Sullivan
its President

By: E. Ronald Mosca
its Secretary

CORPORATE
SEAL

STATE OF FLORIDA
COUNTY OF ST. LUCIE

The foregoing instrument was acknowledged before me this 17th day of August, 1996, by William J Sullivan and n/a who are personally known to me or who have produced identification [Type of Identification: _____].

Debra K Woerner
Signature

Debra K Woerner
Printed Name

DEBRA K. WOERNER
Notary Public, State of New York
No. 01W05018069
Qualified in Suffolk County
Commission Expires Sept. 20, 1999

Commission Stamp/Seal:
Commission Expires: 9-20-97
Commission No: 01W05018069

OR BOOK 1034 PAGE 1218

Atlantis III By The Sea, Association, Inc. by its duly authorized officers, hereby certifies that the amendment to the Declaration of Condominium of Atlantis III By The Sea, Association, Inc., a copy to which this is attached, was adopted as approved by the members of the members of Atlantis III By the Sea Condominium Association, Inc.
EXECUTED this 19 day of August, 1996.

WITNESSES:

Terri Klager
Witness signature

Terri Klager
Printed Name of Witness

Stephanie Sarok
Witness signature

Stephanie Sarok
Printed Name of Witness

ARPAI CATRI
Witness signature

ARPAI CATRI
Printed Name of Witness

Peggy Fread
Witness signature

PEGGY FREAD
Printed Name of Witness

Atlantis III By The Sea, Association, Inc.

By: William J. Sullivan
its President

By: E. Ronald Mosca
its Secretary

**C O R P O R A T E
S E A L**

STATE OF ~~FLORIDA~~ New York
COUNTY OF Suffolk

The foregoing instrument was acknowledged before me this 19 day of August, 1996 by William J. Sullivan and N/A who are personally known to me or [] who have produced identification [Type of Identification: _____].

Neil W. Toner
Signature
Neil W. Toner
Printed Name
Commission Stamp/Seal:
Commission Expires:
Commission No: #4854162

NOTARY TONER
Notary Public, State of New York
No. 0107192
Qualified in Suffolk County
Commission Expires 8/10/1998

This Document Prepared By: Wackeen, Cornett & Googe, P.A.
Post Office Box 66, Stuart, FL 34995

OR BOOK 1034 PAGE 1219

ATLANTIS III BY THE SEA,
A CONDOMINIUM

Hutchinson Island, Jensen Beach
St. Lucie County, Florida

MADE this 30th day of December, 1981, by
WESTON-FLORIDA DEVELOPMENT CORPORATION, hereinafter called the
"Developer", for itself, its successors, grantees and assigns.

WHEREIN the Developer makes the following declarations:

ARTICLE I

PURPOSE

The purpose of this Declaration is to submit the lands described in this instrument and the improvements on such lands to the condominium form of ownership and use in the manner provided by Chapter 718, Florida Statutes, as amended, hereinafter called the "Condominium Act".

A. Name and Address. The name by which this condominium is to be identified is ATLANTIS III BY THE SEA, which is located at Hutchinson Island, St. Lucie County, Florida.

B. The land. The lands owned by the Developer, which by this instrument are submitted to the condominium form of ownership, are the following lands lying and being in St. Lucie County, Florida:

See Schedule "A" attached hereto and made a part hereof.

which lands are called "the land".

ARTICLE II

DEFINITIONS

The terms used in this Declaration and in its exhibits shall have the meanings stated in the Condominium Act (718 Florida Statutes, as amended), and as follows, unless the context otherwise requires:

A. Dwelling Unit, a Unit and Apartment means unit as defined by the Condominium Act, and the terms dwelling unit, apartment, and units shall be used interchangeably in this Declaration and have the same meaning.

B. Dwelling Unit Owner means owner as defined by the Condominium Act.

C. Association means THE ATLANTIS III BY THE SEA CONDOMINIUM ASSOCIATION, INC., as lawfully amended from time to time, and its successors. A copy of the Articles of Incorporation and By-Laws are attached hereto as Exhibit "D".

D. Common Elements shall include the tangible personal

1. Expenses of administration; expenses of maintenance, operation, repair and replacement of the common elements and of the portions of dwelling units to be maintained by the Association.

2. Expenses declared common expenses by the provisions of this Declaration or by the By-Laws.

3. Any valid charge against the condominium property as a whole which includes the expenses of operating Atlantis III By The Sea Condominium Association, Inc.

F. Condominium means all of the condominium property as a whole when the context so permits, as well as the meaning stated in the Condominium Act.

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

H. Utility services, as used in the Condominium Act and construed with reference to this condominium, and as used in the Declaration and By-Laws, shall not include but not be limited to electric power, water and garbage and sewage disposal.

I. Common Surplus means the excess of all receipts of the Association, including but not limited to assessments, rents, profits, and revenues on account of the common elements, over the amount of common expenses.

J. Share means the percentage interest each apartment owner has in the common elements, common expense and common surplus.

K. Voting Rights shall mean those rights of a member of the Association to vote upon the matters presented at properly called and constituted meetings of the Association, the voting rights for each apartment owner being set forth in Exhibit D.

L. Assessment means a share of the funds required for the payment of common expenses, which are unbudgeted or for which insufficient provision is made in the budget, which, from time to time is assessed against the apartment and apartment owner.

M. Special Assessment means a share of the funds required for the payment of common expenses, which are unbudgeted or for which insufficient provision is made in the budget, occasioned by unforeseeable and fortuitous events, which, from time to time is assessed against the apartment and apartment owner.

N. Atlantis means the two condominiums heretofore created and the land surrounding them, including the recreational facilities, roadways, parking areas and open space, and the condominium created hereunder.

ARTICLE III

DEDICATION OF RECREATIONAL AND COMMON USE PROPERTIES

A. The Developer shall construct certain improvements for recreational and common use which shall, among other things, consist of gardens, landscaping, automobile parking areas, swimming pools, tennis courts, and other facilities located substantially as shown on the drawing attached hereto as Exhibit A.

the purpose of pedestrian and vehicular ingress and egress across and upon the common use property is Exhibit A attached hereto and made a part hereof. The Developer further declares and covenants that said recreational and common properties shall at all times be open, remain open, not built on and useable by the fee owners and their guests and employees of condominium dwelling units in the several condominiums known as ATLANTIS CONDOMINIUM APARTMENTS. The Developer further declares that this covenant shall run with the land and shall be enforceable by the County of St. Lucie, Florida.

C. Each dwelling unit owner of dwelling units in each of the condominiums known as ATLANTIS CONDOMINIUM APARTMENTS has equal rights to possession and use of the recreational and common use properties. The assessment for said facilities shall include, without limitation, maintenance, taxes and insurance, and shall be charged to the dwelling unit owners entitled to the use of said facilities. Each of the 3 condominiums created at Atlantis and their 3 Associations shall share equally in the cost of maintaining both of the pools and the tennis courts. All of the dwelling unit owners of Buildings A and B are hereby granted a perpetual easement across all of the property of Atlantis III By The Sea. This easement is for the purpose of access to the tennis courts for their use and enjoyment as well as for pedestrian and vehicular access across the roadways and parking areas. The Declarations of Condominium for Buildings A and B contains this same grant of easement across those lands to the unit owners of Building C for use of the swimming pool facilities.

D. Included in the common use properties shall be a sewage plant in order to furnish sewer service to the Atlantis Condominiums. The cost of construction of the plant to service this condominium will be the Developer's. Developer will deed its interest in the plant to the condominium Association created for this condominium. Maintenance of the plant would then be the responsibility of each of those Associations being served.

ARTICLE IV

DEVELOPMENT PLAN

The condominium is described and established as follows:

A. Survey. The survey of the land, showing the improvements on it, is attached hereto as Exhibit B.

B. Plans. The improvements upon the land are constructed substantially in accordance with the plans and specifications therefore prepared by Riegler Associates, Architects, Ft. Pierce, Florida, Commission No. 7629, a portion of which plans are attached hereto as Exhibit C.

C. Improvements - general description.

1. Apartment Building. The condominium includes one apartment building, which contains sixty-eight (68) dwelling units. The building consists of seven (7) floors.

D. Dwelling unit boundaries. Each dwelling unit, which term, as used in this subsection concerning boundaries, shall include that part of the building containing the dwelling unit that lies within the boundaries of the dwelling unit, which boundaries are as follows:

1. Upper and lower boundaries. The upper and lower boundaries of the dwelling unit shall be the following boundar-

- b. Lower boundary - the horizontal plane of the lower surfaces of the floor slab.

2. Perimetrical boundaries. The perimetrical boundaries of the dwelling unit shall be the following boundaries extended to an intersection with the upper and lower boundaries:

- a. Exterior building walls - The intersecting vertical plane adjacent to, and which includes the exterior of, the outside walls of the apartment building bounding a dwelling unit and the fixtures thereon, and which there is attached to the building a screened porch, or other portion of the building serving only the dwelling unit being bounded, such boundaries shall be the intersecting vertical planes adjacent to and which include all of such structures and fixtures thereon. In the case of first floor dwelling units, such boundaries shall include the private terraces serving such dwelling unit.

- b. Interior building walls - The vertical planes of the center line of walls bounding a dwelling unit extended to intersection with other perimetrical boundaries with the following exceptions:

- (1) When the walls between the dwelling units are of varying thickness, or abut a column or shaft, the plane of the center line of a bounding wall shall be extended to an intersection with the connecting bounding plane without regard to the plane of the center line of an intervening column or shaft.

- (2) When walls of different thickness abut with a flush side so that their center lines do not intersect, the plane of the center line of the thinner wall shall be extended into the thicker wall for a distance which is one-half the thickness of the thinner wall, and the boundary shall thence run at a right angle to the plane of the center line of the thicker wall.

E. Easements - ingress-egress. Easements are reserved through the condominium property as may be required for utility services in order to serve this condominium adequately and in order to adequately serve the several other condominiums to be known as ATLANTIS CONDOMINIUM BUILDINGS A & B; provided, however, such easements through a dwelling unit shall be only according to the plans and specifications for the apartment building, or as the building is constructed, unless approved in writing by the dwelling unit owner. Easements are specifically reserved over and across the streets constructed on the common use property in order that the dwelling unit owners of this condominium and the several other condominiums known as ATLANTIS CONDOMINIUM BUILDINGS A & B and to be constructed and established near this condominium by Developer, shall have the right of ingress and egress over and across said streets. All of the aforesaid easements shall be in favor of all of the dwelling unit owners of all of the condominiums known as ATLANTIS CONDOMINIUM APARTMENTS, their mortgagees, families, visitors and guests, and shall not be considered or construed as an easement or dedication to the public in general.

F. Easement for unintentional and non-negligent encroachments. In the event that any apartment shall encroach upon any common property for any reason not caused by the purposeful or

encroachment shall naturally exist; and, in the event that any portion of the common property shall encroach upon any apartment, then an easements shall exist for the continuance of any encroachment of the common property into any apartment for so long as such encroachment shall naturally exist.

G. Common Elements. The common elements include the land and all other parts of the condominium not within the dwelling units.

H. Construction of Improvements on Balance of Atlantis Condominiums. The apartment owners recognize that the Developer may have the property at Atlantis III By The Sea under development for an extended time. Incident to that development, the apartment owners acknowledge that the quiet enjoyment of their apartment and the Condominium property may be interfered with to some extent by the Developer's construction operations on the balance of Atlantis. From time to time Developer has presented to the public certain renderings, plans and models showing possible future development of Atlantis. Developer does not warrant in any way the schemes in these renderings, plans or models or actually how the future improvements in Atlantis will be developed. Owner accepts that any such renderings, plans or models are primarily schematic and in no way represent a final development plan of Atlantis. Further, as a material condition for ownership of an apartment, the owner releases the Developer of any claim that he might have against the Developer for the future development of Atlantis, such as but not limited to such renderings, plans or models. Owner acknowledges and agrees that the Developer will have sole right of design, construction, development, and improvements of future Condominiums at Atlantis. This does not apply to property under construction or that which is being sold. The apartment owners of Atlantis, as a material condition to their ownership of an apartment, waive all claims against the Developer for interference with their quiet enjoyment occasioned through development of the balance of Atlantis, whether the construction operations are performed in the balance of Atlantis, or in the common elements incident to the construction operations.

ARTICLE V

AMENDMENT OF PLANS

A. Alteration of apartment plans. Developer reserves the right to change the interior design and arrangement of all units, and to alter the boundaries between units, as long as Developer owns the units so altered. No such change shall increase the number of dwelling units nor alter the boundaries of the common elements without amendment of this Declaration by approval of the Association, dwelling unit owners, and owners of mortgages in the manner elsewhere provided. If Developer shall make any changes in units so authorized, such changes shall be reflected by an amendment of this Declaration. If more than one dwelling unit is concerned, the Developer shall apportion between the units the shares in the common elements appurtenant to the units concerned.

B. Amendment of Declaration. An amendment of this Declaration reflecting such authorized alteration of dwelling unit plans by Developer need be signed and acknowledged only by the Developer and need not be approved by the Association, dwelling unit owners or lienors or mortgagees of dwelling units or of the condominium, whether or not elsewhere required for an amendment.

ARTICLE V-1

the Association are annexed hereto and made a part hereof as Exhibit "D". Amendments to the Articles of Incorporation shall be valid when adopted in accordance with their provisions and filed with the Secretary of State or as otherwise required by Chapter 617, Florida Statutes, as same may be amended from time to time. Article VIII of this Declaration, regarding amendments to this Declaration, shall not pertain to amendments to the Articles of Incorporation, the recording of which shall not be required among the Public Records to be effective unless such recording is otherwise required by law. No amendment to the Articles of Incorporation shall, however, change any Condominium Parcel or the share of common elements, common expenses or common surplus attributable to a Unit nor the voting rights appurtenant to a Unit unless the record owner or owners thereof and all record owners of mortgages upon such Unit or Units shall join in the execution of such amendment.

B. The powers and duties of the Association shall include those set forth in the By-Laws annexed hereto and made a part hereof as Exhibit "D" but, in addition thereto, the Association shall have all of the powers and duties set forth in the Act, as well as all powers and duties granted to or imposed upon it by this Declaration, including;

1. The irrevocable right to have access to each Unit from time to time during reasonable hours as may be necessary for the maintenance, repair or replacement of any common elements therein, or for making emergency repairs therein necessary to prevent damage to the common elements or to any Unit. In the case of emergency such as, but not limited to, fire or hurricane, entry may be made without notice or permission. The unit owners acknowledge that the Association has retained a master pass key to all the Units in the Condominium. Each unit owner does hereby appoint the Association as his or her agent for the purposes herein provided and agrees that the Association and the Management Firm shall

2. The power to make and collect assessments and to lease, maintain, repair and replace the common elements.

3. The duty to maintain accounting records according to good accounting practices, which shall be open to inspection by unit owners at reasonable times during normal business hours.

4. The power to enter into contracts with others, for a valuable consideration, for maintenance and management, including the normal maintenance and repair of the common elements. The duty and responsibility to maintain and preserve the landscaping, gardening, painting, repairing and replacement of the common elements shall not relieve the unit owner of unit owners' personal responsibility to maintain and preserve the interior surface of his Unit and the limited common elements appurtenant thereto, and to paint, clean, decorate, maintain and repair his Unit.

5. The power to adopt reasonable rules and regulations for the maintenance and conservation of the Condominium Property and for the health, comfort, safety and welfare of the condominium unit owners, all of whom shall be subject to such rules and regulations.

C. The By-Laws may be amended in the manner provided for therein, but no amendment to said By-Laws shall be adopted which would affect or impair the validity or priority of any Institutional Mortgage covering any Condominium Parcel(s), or which would change the provisions of the By-Laws with respect to the rights of Institutional Mortgagees, without the written approval of all Institutional Mortgagees of record.

D. Each Unit shall be entitled to one vote to be cast in accordance with the provisions of the By-Laws and Articles of Incorporation of the Association.

E. The Association or its designees shall maintain such records as required by Section 718.111, Florida Statutes. When this function is delegated to the Management Firm, the terms of the Management Agreement shall govern.

and the unit owners, the Association shall give notice of the exposure within a reasonable time to all unit owners who may be exposed to the liability, so that such unit owners shall have the right to intervene and defend.

established as follows:

A. Typical Dwelling Unit Plans. The typical dwelling unit floor plans which are located in ATLANTIS III BY THE SEA are described by building plans attached as a portion of Exhibit C3.

B. Dwelling Unit Numbers. The dwelling units are numbered as shown on Exhibit C1+2 which is attached hereto.

1. Common elements and common surplus. The undivided share in the land and other common elements, and in the common surplus, which is appurtenant to each dwelling unit is as follows:

ATLANTIS III BY THE SEA

<u>Dwelling Unit</u>	<u>Undivided Share</u>	<u>Dwelling Unit</u>	<u>Undivided Share</u>
101	1/68	407	1/68
102	1/68	408	1/68
103	1/68	409	1/68
104	1/68	410	1/68
107	1/68	501	1/68
108	1/68	502	1/68
109	1/68	503	1/68
110	1/68	504	1/68
201	1/68	505	1/68
202	1/68	506	1/68
203	1/68	507	1/68
204	1/68	508	1/68
205	1/68	509	1/68
206	1/68	510	1/68
207	1/68	601	1/68
208	1/68	602	1/68
209	1/68	603	1/68
210	1/68	604	1/68
301	1/68	605	1/68
302	1/68	606	1/68
303	1/68	607	1/68
304	1/68	608	1/68
305	1/68	609	1/68
306	1/68	610	1/68
307	1/68	PH1	1/68
308	1/68	PH2	1/68
309	1/68	PH3	1/68
310	1/68	PH4	1/68
401	1/68	PH5	1/68
402	1/68	PH6	1/68
403	1/68	PH7	1/68
404	1/68	PH8	1/68
405	1/68	PH9	1/68
406	1/68	PH10	1/68

2. Automobile parking space. The common elements include parking areas for automobiles of dwelling unit owners. Parking areas will be assigned pursuant to the regulations of the Association.

3. Association membership. Each registered unit owner of the condominium shall be a member of the Association. Each unit shall be entitled to one vote, irrespective of whether or not the ownership of the unit is titled in more than one person.

ARTICLE VII

MAINTENANCE, ALTERATION AND IMPROVEMENT

Responsibility for the maintenance of the condominium property and restrictions upon its alteration and improvements shall be as follows:

A. Dwelling Units.

1. By the Association. The Association shall maintain, repair and replace at the Association's expense:
 - a. All portions of a dwelling unit, except interior surfaces, contributing to the support of the apartment building, which portions shall include but not be limited to the outside walls of the apartment building and all fixtures on its exterior, boundary walls of dwelling units, floor and ceiling slabs, load-bearing columns and load-bearing walls.
 - b. All conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services contained in the portions of a dwelling unit maintained by the Association; and all such facilities contained within a dwelling unit that service part or parts of the condominium other than the dwelling unit within which contained.
 - c. All incidental damage caused to a dwelling unit by such work shall be repaired promptly at the expense of the Association.
2. By the dwelling unit owner. The responsibility of the dwelling unit owner shall be as follows:
 - a. To maintain, repair and replace at his expense all portions of his dwelling unit except the portions to be maintained, repaired and replaced by the Association. Such shall be done without disturbing the rights of other dwelling unit owners.
 - b. Not to paint or otherwise decorate or change the appearance of any portion of the exterior of the apartment building without the approval of the Association.
 - c. To promptly report to the Association any defect or need for repairs for which the Association is responsible.
 - d. To maintain, replace and repair all hurricane shutters on the exterior of his dwelling unit which must be on the inside of the screens, provided, however, that the Association shall have the authority to approve the purchase and initial installation of same.

3. Alteration and Improvement. Except as elsewhere reserved to Developer, neither a dwelling unit owner nor the Association shall make any alteration in the portions of a dwelling unit or of an apartment building that are to be maintained by the Association, or remove any portion of such, or make any additions to

of owners of all dwelling units in which such work is to be done and the approval of the Board of Directors of the Association. A copy of plans for all such work prepared by an architect licensed to practice in this state shall be filed with the Association prior to the start of the work.

B. Common Elements.

1. By the Association. The maintenance and operation of the common elements shall be the responsibility of the Association and a common expense.
2. Alteration and improvement. After the completion of the improvements included in the common elements contemplated by this Declaration, there shall be no alteration nor further improvement of the real property constituting the common elements without prior approval in writing by the owners of not less than 75% of the common elements, except as provided by the By-Laws. Any such alteration or improvement shall not interfere with the rights of any dwelling unit owners without their consent. The cost of such work shall not be assessed against a bank, life insurance company or savings and loan association that acquires its title as the result of owning a mortgage upon the dwelling unit owned, unless such owner shall approve the alteration or improvements, and this shall be so whether the title is acquired by deed from the mortgagor or through foreclosure proceedings. The share of any cost not so assessed shall be assessed to the other owners in the shares that their shares in the common elements bear to each other. In the event that such alteration or improvement is exclusively or substantially exclusively for the benefit of the dwelling unit owner or owners requesting same, then in such even the requesting apartment owner or owners shall be assessed therefore in such proportions as they approve jointly, and failing such approval in such proportions as may be determined by the Board of Directors of the Association. There shall be no change in the shares and rights of an apartment owner in the common elements altered or further improved, whether or not the apartment owner contributes to the cost of such alteration or improvements.

ARTICLE VIII

ASSESSMENTS

The making and collection of assessments against dwelling unit owners for common expenses shall be pursuant to the By-Laws and subject to the following provisions:

A. Share of Common Expenses. Each dwelling unit owner shall be liable for a proportionate share of the common expenses, such shares being the same as the undivided share in the common elements appurtenant to the dwelling unit owned by him. Each dwelling unit owner shall share in the common surplus, such shares being the same as the undivided share in the common elements appurtenant to the dwelling unit owned by him. Provided, however, that if services are made available to dwelling unit owners from a revenue producing operation, no assessment on account of such services shall be made against a bank, life insurance company or savings and loan association that acquires

shall not preclude such an assessment against an occupant of a dwelling unit owned by such an institution for services voluntarily accepted by the occupant. The shares of any cost or loss not so assessed shall be assessed to the other dwelling unit owners in the shares that their shares in the common elements bear to each other.

B. Interest; application of payments. Assessments and installments on such assessments paid on or before thirty (30) days after the date when due shall not bear interest, but all sums not paid on or before thirty (30) days after the date when due shall bear interest at the rate of ten (10%) percent per annum from the date when due until paid. All payments upon account shall be first applied to interest and then to the assessment payment first due.

C. Lien for Assessments. The lien for unpaid assessments shall also secure reasonable attorneys' fees incurred by the Association incident to the collection of such assessment or enforcement of such lien.

D. Rental Pending Foreclosure. In any foreclosure of a lien for assessments the owner of the dwelling unit subject to the lien shall be required to pay a reasonable rental for the dwelling unit, and the Association shall be entitled to the appointment of a receiver to collect the same.

E. Assessments Pending Foreclosure. When the mortgagee of a first mortgage of record or other purchaser of an apartment obtains title to the apartment as a result of foreclosure of the first mortgage, such acquirer of title, his successors and assigns, shall not be liable for the share of common expenses or assessments by the Association pertaining to such apartment or chargeable to the former unit owner of such parcel which became due prior to acquisition of title as a result of the foreclosure until said apartment is either sold or leased by the first mortgage holder. Such unpaid share of common expenses or assessments shall be deemed to be common expenses collectible from all of the unit owners including such acquirer, his successors and assigns.

F. Developer's Guarantee. The Developer of ATLANTIS III BY THE SEA, gives to each and every condominium unit purchaser its guarantee that for a period of 12 months from the date of execution of this Declaration of Condominium, or until such time as Developer elects to pay regular monthly maintenance assessments for common expenses, that the monthly maintenance assessments for common expenses shall not exceed \$95.00 for two bedroom apartments. In addition the Developer obligates itself to pay any amount of common expenses incurred during that period and not produced by the assessments at the guaranteed level receivable from other unit owners. The initial annual projected budget and the amount to be paid by each unit owner is attached as Exhibit "E".

ARTICLE X

INSURANCE

The insurance, other than title insurance, that shall be carried upon the condominium property and the property of the dwelling unit owners shall be governed by the following provisions:

A. Authority to purchase; named insured. All insurance policies upon the condominium property shall be purchased by the Association and shall be placed in a special account if

provide that payment by the insurer for losses shall be made to the Insurance Trustee for the benefit of the beneficial dwelling unit owners, and all policies and their endorsement shall be deposited with the Insurance Trustee, and with the mortgagee if required by the mortgagee. The dwelling unit owners may obtain coverage at their own expense upon their personal property and for their personal liability and living expense.

B. Coverage.

1. Casualty. All buildings and improvements upon the land shall be insured in an amount equal to the maximum insurance replacement value, excluding foundation and excavation costs, and all personal property included in the common elements shall be insured for its value, all as determined annually by the Board of Directors of the Association. Such coverage shall afford protection against:

- a. loss or damage by fire and other hazards covered by a standard extended coverage endorsement, and
- b. such other risks as from time to time shall be customarily covered with respect to buildings similar in construction, location and use as the building on the land, including but not limited to vandalism, malicious mischief, windstorm and water damage.

2. Public liability in such amounts and with such coverage as shall be required by the Board of Directors of the Association, including but not limited to hired automobile coverages, and with cross liability endorsement to cover liabilities of the dwelling unit owners as a group to a dwelling unit owner.

3. Workmen's compensation policy to meet the requirements of law.

4. Such other insurance as the Board of Directors of the Association shall determine from time to time to be desirable.

C. Premiums. Premiums upon insurance policies purchased by the Association shall be paid by the Association and charged to the dwelling unit owner in accordance with the undivided share in the common elements appurtenant to the dwelling unit owned by him.

D. Insurance Trustee; share of proceeds. All insurance policies purchased by the Association shall be for the benefit of the Association and the dwelling unit owners and their mortgagees, as their interests may appear, and shall provide that all proceeds covering property losses shall be paid to The Jensen Beach Bank, Jensen Beach, Florida, as Trustee, or to such other bank in Florida with trust powers as may be designated as insurance trustee by the Board of Directors of the Association, which trustee is referred to in this instrument as the Insurance Trustee. The Insurance Trustee shall not be liable for payment of premiums nor for the renewal or the sufficiency of policies nor for the failure to collect any insurance proceeds. The duty of the Insurance Trustee shall be to receive such proceeds as are paid and to hold the proceeds in trust for the purposes elsewhere stated in this instrument and for the benefit of the dwelling unit owners and their mortgagees in the following shares, but which shares need not be set forth on the records of the Insurance Trustee. The Insurance Trust Agreement shall be entered into and any trustee's fees shall be paid by the Association.

delay. Provided, however, such Agreement shall not be necessary unless the damage is in excess of \$10,000.00.

1. Common elements. Proceeds on account of damage to common elements: an undivided share for each dwelling unit owner, such share being the same as the undivided share in the common elements appurtenant to this dwelling unit.
2. Dwelling units. Proceeds on account of damage to dwelling units shall be held in the following undivided shares:
 - a. When the building is to be restored - for the owners of damaged dwelling units in proportion to the cost of repairing the damage suffered by each dwelling unit, which cost shall be determined by the Association;
 - b. When the building is not to be restored - an undivided share for each dwelling unit owner, such share being the same as the undivided share in the common elements appurtenant to his dwelling unit.
3. Mortgagee. In the event a mortgagee endorsement has been issued as to a dwelling unit, the share of the dwelling unit owner shall be held for the mortgagee and the dwelling unit owner as their interests may appear; provided, however, that no mortgagee shall have any right to determine or participate in the determination as to whether or not any damaged property shall be reconstructed or repaired, and no mortgagee shall have any right to apply or have applied to the reduction of a mortgage debt any insurance proceeds except distributions of such proceeds made to the dwelling unit owner and mortgagee pursuant to the provisions of this Declaration.

E. Distribution of proceeds. Proceeds of insurance policies received by the Insurance Trustee shall be distributed to or for the benefit of the beneficial owners in the following manner.

1. Expense of the trust. All expenses of the Insurance Trustee shall be paid first or provisions made for such payment.
2. Reconstruction or repair. If the damage for which the proceeds are paid is to be repaired or reconstructed, the remaining proceeds shall be paid to defray the cost of such as elsewhere provided. Any proceeds which remain after defraying such costs shall be distributed to the beneficial owners, remittances to dwelling unit owners and their mortgagees being payable jointly to them as their interests may appear. This is a covenant for the benefit of any mortgagee of a dwelling unit and may be enforced by such mortgagee.
4. Certificate. In making distribution to dwelling unit owners and their mortgagees, the Insurance Trustee may rely upon a certificate of the Association made by its President and Secretary as to the names of the dwelling unit owners and their respective shares of the distribution.

F. Association as Agent. The Association is irrevocably

adjust all claims arising from insurance policies purchased by the Association, and to execute and deliver releases upon the payment of claims.

ARTICLE XI

RECONSTRUCTION OR REPAIR AFTER CASUALTY

A. Determination to Reconstruct or Repair. If any part of the condominium property shall be damaged by casualty, whether or not it shall be reconstructed or repaired shall be determined in the following manner:

1. Common elements. If the damage improvement is a common element, the damaged property shall be reconstructed or repaired unless it is determined in the manner elsewhere provided that the condominium shall be terminated.
2. Apartment building.
 - a. Lesser damage. If the damaged improvement is an apartment building or buildings and if dwelling units to which 50% of the common elements are appurtenant are found by the Board of Directors of the Association to be tenantable, the damaged property shall be reconstructed or repaired unless within 60 days after the casualty it is determined by agreement in the manner elsewhere provided that the condominium shall be terminated.
 - b. Major damage. If the damaged improvement is an apartment building or buildings, and if dwelling units to which more than 50% of the common elements are appurtenant are found by the Board of Directors to be not tenantable, then the damaged property will not be reconstructed or repaired and the condominium will be terminated without agreement as elsewhere provided, unless within 60 days after the casualty the owners of 75% of the common elements agree in writing to such reconstruction or repair.
3. Certificate. The Insurance Trustee may rely upon a certificate of the Association made by its President and Secretary to determine whether or not the damaged property is to be reconstructed or repaired.

B. Plans and Specifications. Any reconstruction or repair must be substantially in accordance with the plans and specifications for the original buildings portions of which are attached hereto as exhibits; or if not, then according to plans and specifications approved by the Board of Directors of the Association, and if the damaged property is an apartment building or buildings, by the owners of not less than 75% of the common elements, including the owners of all damaged dwelling units, which approval shall not be unreasonably withheld.

C. Responsibility. If the damage is only to those parts of a dwelling unit for which the responsibility of maintenance and repair is that of the dwelling unit owner, then the dwelling unit owner shall be responsible for the reconstruction and repair after casualty. In all other instances, the responsibility of reconstruction and repair shall be that of the Association.

the Association shall obtain reliable and detailed estimates of the cost to rebuild or repair. Such costs may include professional fees and premiums for such bonds as the Board of Directors desires.

E. Special Assessments. If the proceeds of insurance are not sufficient to defray the estimated cost of reconstruction and repair by the Association, or if at any time during reconstruction and repair, or upon completion of reconstruction and repair the funds for the payment of costs of reconstruction and repair are insufficient, including the aforesaid fees and premiums, special assessments shall be made in sufficient amounts to provide funds for the payment of such costs. Such special assessments shall be in proportion to each owner's share in the common elements.

F. Construction funds. The funds for payment of costs of reconstruction and repair after casualty, which shall consist of proceeds of insurance held by the Insurance Trustee and funds collected by the Association from the special assessments against dwelling unit owners, shall be distributed in payment of such costs in the following manner:

1. Association. If the total of special assessments made by the Association in order to provide funds for payment of costs of reconstruction and repair that is the responsibility of the Association is more than \$10,000.00, then the sums paid upon such special assessments shall be deposited by the Association with the Insurance Trustee. In all other cases the Association shall hold the sums paid upon such special assessments and disburse them in payment of the costs of reconstruction and repair.
2. Insurance Trustee. The proceeds of insurance collected on account of a casualty, and the sums deposited with the Insurance Trustee by the Association from collections of special assessments against dwelling unit owners on account of such casualty, shall constitute a construction fund which shall be disbursed in payment of the costs of repair and reconstruction in the following manner and order:
 - a. Association - lesser damage. If the amount of the estimated costs of reconstruction and repair that is the responsibility of the Association is less than \$10,000.00, then the construction fund shall be disbursed in payment of such costs upon the order of the Association; provided, however, that upon request to the Insurance Trustee by a mortgagee that is a beneficiary or an insurance policy the proceeds of which are included in the construction fund, such fund shall be disbursed in the manner provided for the reconstruction and repair of major damage.
 - b. Association - major damage. If the amount of the estimated costs of reconstruction and repair that is the responsibility of the Association is more than \$10,000.00, then the construction fund that is held by the Insurance Trustee shall be disbursed in payment of such costs in the manner required by the Board of Directors of the Association and upon approval of an architect qualified to practice in Florida and employed by the Association to supervise the work.

with a dwelling unit owner shall be paid by the Insurance Trustee to the dwelling unit owner, or if there is a mortgagee endorsement as to the dwelling unit, then to the dwelling unit owner and the mortgagee jointly, and as their interests may appear, who may use such proceeds as they may be advised.

- d. Surplus. It shall be presumed that the first moneys disbursed in payment of costs of reconstruction and repair shall be from insurance proceeds. If there is a balance in a construction fund after payment of all costs of the reconstruction and repair for which the fund is established, such balance shall be distributed to the beneficial owners of the fund in the manner elsewhere stated; except, however, that the part of a distribution to a beneficial owner that is not in excess of special assessments paid by such owner into the construction fund shall not be made payable to any mortgagee.
- e. Certificate. Notwithstanding the provisions of this instrument, the Insurance Trustee shall not be required to determine whether or not sums paid by the dwelling unit owners upon special assessments shall be deposited by the Association with the Insurance Trustee, not to determine whether the disbursements from the construction fund are to be upon the order of the Association or upon approval of an architect or otherwise, nor whether a disbursement is to be made from the construction fund nor to determine the payee nor the amount to be paid. Instead, the Insurance Trustee may rely upon a certificate of the Association made by its President and Secretary as to any or all of such matters and stating that the sums to be paid are due and properly payable and stating the name of the payee and the amount to be paid; provided that when a mortgagee is required in this instrument to be named as payee, the Insurance Trustee shall also name the mortgagee as a payee of any distribution of insurance proceeds to a dwelling unit owner; and further provided that when the Association, or a mortgagee that is the beneficiary of an insurance policy whose proceeds are included in the construction fund, so requires, the approval of an architect named by the Association shall be first obtained by the Association upon disbursements in payment of costs of reconstruction and repair.

ARTICLE XII

USE RESTRICTIONS

The use of the condominium property shall be in accordance with the following provisions as long as the condominium exists and the apartment building or buildings in useful condition exist upon the land.

A. Common Elements. The common elements shall be used only for the purposes for which they are intended in the furnishing of services and facilities for the enjoyment of the apartment owners, and except as easements upon the same are reserved above.

assigned to each apartment unit by the Developer by instrument in writing. Upon such assignment to a specific unit, the owner of such unit shall have the exclusive right to use of such parking space, located upon the common elements of the condominium, without charge therefor by the Association; it being the intention hereof that the costs of maintenance and administration of the reserved parking spaces shall be included as a part of the common expenses applicable to all units for the purposes of assessment. Upon such assignment, the exclusive right of the owner of the unit to which such assignment is made shall become an appurtenance to such unit, and shall be encumbered by and subject to any mortgage then or thereafter encumbering said unit, and upon the conveyance or passing of title to the unit to which such assignment is made, such exclusive right shall pass as an appurtenance thereto in the same manner as the undivided interest in the common elements appurtenant to such unit. No conveyance, encumbrance or passing of title in any manner whatsoever to any reserved parking space may be made or accomplished separately from the conveyance, encumbrance or passing of title to the unit to which it is appurtenant, except that such reserved parking space may be separately assigned, transferred or conveyed to the Association or to another unit owner, provided that as a condition precedent to any such conveyance, assignment or transfer, the same shall be released from any mortgage lien or encumbrance encumbering the unit from which such appurtenance is being severed by conveyance, assignment or transfer. Whenever the Association shall become the owner of the exclusive right to use any reserved parking spaces, such exclusive right may be thereafter, by written instrument, assigned by the Association to any specific unit with the same force and effect as if originally assigned thereto by the Developer.

D. Lawful Use. No immoral, improper, offensive, or unlawful use shall be made of any apartment or of the Condominium property. All municipal ordinances and other zoning ordinances and the laws, rules and regulations of all government regulatory agencies and underwriters associations having jurisdiction shall be strictly observed.

E. Nuisances. No nuisance shall be allowed upon the Condominium property, nor any use or practice that is the source of annoyance to residents or which interferes with the peaceful possession and proper use of the property by its residents, except for the Developer's construction activities, and except as easements are reserved above. All parts of the Condominium shall be kept in a clean and sanitary condition, and no rubbish, refuse or garbage shall be allowed to accumulate nor any fire hazard allowed to exist. No apartment owner shall permit any use of his apartment or make use of common elements that will increase the cost of insurance upon the Condominium property.

F. Occupancy Restrictions. No apartment shall, at any time, be permanently occupied by more than two persons per bedroom. Children who are guests or residents and are under the age of 12 years shall not be left unattended in any of the common areas, including the pool or patio area.

G. Leasing. After approval by the Association as elsewhere required, entire apartments may be rented, provided the occupants shall only be the lessee, his family and non-paying guests, and the lease is for a duration of not less than two (2) weeks.

H. Non-Paying Guests. When an apartment owner is not residing in his apartment, the owner's guests may occupy such apartment upon notification of such occupancy by the owner to the Association's Board of Directors prior to the guest's occu-

I. Pets. No pets, dogs, domestic cats, excluding tropical fish, birds in cages, etc. shall be allowed to occupy the apartments prior to approval, in writing, from the Board of Directors; provided, however, that no such pet shall be permitted to occupy any apartment unless it shall be of gentle nature and disposition. Each apartment owner may have as an occupant only one (1) dog or one (1) cat. It is understood and agreed the keeping of pets on the premises is a privilege, but not a right, and may be revoked by the Board of Directors upon 30 days' written notice. All dogs and cats permitted on the premises shall be in fact carried when in the interior common areas and shall be under leash when walked or exercised on the condominium grounds. No pets shall be permitted in the recreational areas. Owners shall immediately remove from the premises his pet animal when such emits excessive noise, such as in the case of barking or howling, or becomes a nuisance, such as by virtue of a physical attack on any person authorized access to the condominium property. Each apartment owner shall be responsible to remove any waste made by his pet animal, and shall be personally responsible for any costs incurred in the repair resulting from the pet's damage. Should such damage not be traceable to an individual pet, the Board of Directors may cause the cost of such repairs to be assessed against the owners of all pets, in such proportionate amounts as it may deem proper. Upon the death or disposal of the first approved pet, no other pet will be allowed. Tenants or guests in apartments under lease may not have pets.

J. Hurricane Shutters. Hurricane shutters may be installed by the owner on the exterior portion of sliding glass doors only; provided, however, the Association shall have the authority to approve or disapprove the type the owner wishes to install.

K. Display of Signs. No apartment owner shall display or cause to be displayed any signs of any kind whatsoever in any window or on or about the premises of the apartments or the common elements.

L. Regulations. Regulations concerning use of the Condominium property may be promulgated by the Association, provided that copies of such regulations are furnished to each apartment owner prior to the time that regulations become effective. The initial regulations which are effective until amended by the Association are attached hereto as part of Exhibit "D" and made a part hereof. Any amendments thereto shall be recorded in the Official Records of St. Lucie County as amendments to said Exhibit "D". Such regulations shall not impair or limit the rights of mortgagees.

M. Proviso. Until the Developer has completed all of the contemplated improvements and closed the sales of all of the apartments, neither the apartment owners, nor the Association, nor their use of the Condominium property shall interfere with the completion of the contemplated improvements and the Developer's sale of the apartments. Developer may make such use of the unsold apartments and common areas as may facilitate such completion and sale, including but not limited to maintenance of a sales office, the showing of the property, and the display of signs.

ARTICLE XIII

MAINTENANCE OF COMMUNITY INTERESTS

In order to maintain a community of congenial residents who

long as the Condominium exists and the apartment building is in useful condition, which provisions each apartment owner covenants to observe:

A. Transfer Subject to Approval.

1. Sale. No apartment owner may dispose of an apartment or any interest in an apartment by sale without approval of the Association.

2. Lease. No apartment owner may dispose of an apartment or any interest in an apartment by lease without the approval of the Association; provided, however, that so long as Developer shall own any apartments, Developer shall have the right to lease them without the approval of the Association on such terms and conditions as the Developer, at his sole option, may determine.

3. Gift. If any apartment owner shall acquire his title by gift, the continuance of his ownership of his apartment shall be subject to the approval of the Association.

4. Devise or Inheritance. If any apartment owner shall acquire his title by devise or inheritance, the continuance of his ownership of his apartment shall be subject to the approval of the Association.

5. Other Transfers. If any apartment owner shall acquire title by any manner not mentioned in the foregoing subsections, the continuance of his ownership of his apartment shall be subject to the approval of the Association.

6. Conveyance. No apartment shall be conveyed or transferred except by Warranty Deed like style and form, which includes the Acknowledgement and Acceptance by Grantee, as attached hereto and made a part hereof as Exhibit "F".

B. Approval by the Association. The approval of the Association that is required for the transfer of ownership of apartments shall be obtained in the following manner:

1. Sale. An apartment owner intending to make a bona fide sale of his apartment or any interest in it shall give to the Association notice of such intention, in writing, together with the name and address of the intended purchaser and such other information concerning the intended purchaser as the Association may reasonably require. Such notice, at the apartment owner's option, may include a demand by the apartment owner that the Association furnish a purchaser of the apartment if the proposed purchaser is not approved; and if such demand is made, the notice shall be accompanied by an executed copy of the proposed contract to sell.

2. Lease. An apartment owner intending to make a bona fide lease of his apartment shall give to the Association notice of such intention, together with the name and address of the intended lessee, and such other information concerning the intended lessee as the Association may reasonably require, and an executed copy of the proposed lease.

3. Gift; Devise or Inheritance; Other Transfers. An apartment owner who has obtained his title by gift, devise or inheritance, or by any other manner not previously mentioned, shall give the Association notice of the acquiring of his title, together with such information concerning the apartment owner as the Association may reasonably require, and a certified copy of

receiving knowledge of a transaction or event transferring ownership or possession of an apartment, the Association at its election and without notice, may approve or disapprove the transaction or ownership. If the Association disapproves the transaction or ownership, the Association shall proceed as if it had received the required notice on the date of such disapproval. The Association may deny the unauthorized owner, lessee, or occupant of an apartment the use of the common elements.

5. Application and Transfer Fee. To cover the processing of the application and defray the cost involved when an apartment is transferred from one owner to another, whether by sale, lease, gift, devise inheritance or other means, there will be a fee of Twenty Five Dollars (\$25.00) to be paid to the Association or to whomever the Board of Directors so designates. The application will not be processed nor a Certificate of Approval issued by the Association until the fee is paid. This paragraph shall have no application to apartments owned by the Developer or to apartments owned by a bank, life insurance company, or savings and loan association that acquires its title by owning a mortgage upon the apartment concerned, through deed from the mortgagor or foreclosure.

C. Certificate of Approval shall be given in the following manner:

1. Sale. If the proposed transaction is a sale, then within thirty (30) days after receipt of such notice and information, the Association must either approve or disapprove the proposed transaction. If approved, the approval shall be stated in a certificate executed by any two officers of the Association and recorded in the St. Lucie County records.

2. Lease. If the proposed transaction is a lease, then within thirty (30) days after receipt of such notice and information, the Association must either approve or disapprove the proposed transaction. If approved, the approval shall be stated in a certificate executed by any two officers of the Association.

3. Gift; Devise or Inheritance; Other Transfers. If the apartment owner giving notice has acquired his title by gift, devise or inheritance, or in any other manner, then within thirty (30) days after receipt of such notice and information, the Association must either approve or disapprove the continuance of the apartment owner's ownership of his apartment. If approved, the approval shall be stated in a certificate executed by any two officers of the Association.

D. Disapproval by the Association. If the Association shall disapprove a transfer of ownership of an apartment, the matter shall be disposed of in the following manner:

1. Sale. If the proposed transaction is a sale and if the notice of sale given by the apartment owner shall so demand, then within thirty (30) days after receipt of such notice and information the Association shall deliver or mail by registered mail to the apartment owner an agreement to purchase the subject apartment by a purchaser approved by the Association, who will purchase and to whom the apartment owner must sell the apartment upon the following terms:

a. At the option of the purchaser (which shall be stated in the agreement), the price to be paid shall be that stated in the disapproved contract to sell or shall be the fair market value determined by arbitration.

determination upon an average of their separate appraisals of the apartment, and a judgment of specific performance of the sale upon the award rendered by the arbitrators may be entered in any court of competent jurisdiction. The expense of the arbitration shall be equally shared by the seller and the purchaser.

b. The purchase price shall be paid in cash.

c. The sale shall be closed within thirty (30) days after the delivery or mailing of the agreement to purchase, or within ten (10) days after the determination of the sale price if such is by arbitration, whichever is the later.

d. a certificate shall be issued by the Association, in recordable form, executed by any two officers approving the purchaser.

e. If the Association shall fail to provide a purchaser upon demand of the apartment owner in the manner provided, or if a purchaser furnished by the Association shall default in his agreement to purchase, then, notwithstanding the disapproval, the proposed transaction shall be deemed to have been approved and the Association shall furnish a certificate of approval as elsewhere provided.

2. Lease. If the proposed transaction is a lease, the apartment owner shall be advised of the disapproval in writing, and the lease shall not be made, and the lessee shall not occupy the apartment.

3. Gift; Devise or Inheritance; Other Transfers. If the apartment owner giving notice has acquired title by gift, devise or inheritance, or in any other manner, then within thirty (30) days after receipt from the apartment owner of the notice and information required to be furnished, the Association shall deliver or mail by registered mail to the apartment owner an agreement to purchase the apartment by a purchaser approved by the Association, who will purchase and to whom the apartment owner must sell the apartment upon the following terms:

a. The sale price shall be the fair market value determined by agreement between the seller and the purchaser within fifteen (15) days from the delivery or mailing of such agreement. In the absence of agreement as to price, the price shall be determined by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two appraisers appointed by the American Arbitration Association, who shall base their determination upon an average of their appraisals of the apartment; and a judgment of specific performance of the sale upon the award rendered by the arbitrators may be entered in any court of competent jurisdiction. The expense of the arbitration shall be paid by the purchaser.

b. The purchase price shall be paid in cash.

c. The sale shall be closed within ten (10) days following the determination of the sale price.

d. a certificate shall be issued by the Association, in recordable form, executed by any two officers approving the purchaser.

e. If the Association shall fail to provide a purchaser as required in this instrument, or if a purchaser furnished by the Association shall default in his agreement to purchase, then, notwithstanding the disapproval, the proposed transaction shall be deemed to have been approved and the Association shall furnish a certificate of approval as elsewhere provided.

D. Mortgage. No apartment owner may mortgage his apartment nor any interest in it without the approval of the Association, except to a bank, life insurance company, or a savings and loan association, or to a vendor to secure a portion or all of the purchase price. The approval of any other mortgagee shall be upon conditions determined by the Association in its sole discretion.

E. Exceptions. The foregoing provisions of this Article entitled "Maintenance of Community Interests" shall not apply to a transfer to or purchase by a bank, life insurance company, real estate investment trust, or savings and loan association that acquires its title as the result of owning a mortgage upon the apartment concerned, and this shall be so whether the title is acquired by deed from the mortgagor, his successors or assigns, or through foreclosure; nor shall such provisions apply to a transfer, sale, or lease by a bank, life insurance company, real estate investment trust, or savings and loan association that so acquires its title. Neither shall such provisions require the approval of a purchaser who acquires title to an apartment at a duly advertised public sale with open bidding provided by law, such as, but not limited to, execution sale, foreclosure sale, judicial sale, or tax sale.

ARTICLE XIV

COMPLIANCE AND DEFAULT

Each dwelling unit owner shall be governed by and shall comply with the terms of the Declaration of Condominium, Articles of Incorporation and By-Laws and the Regulations adopted pursuant to those documents, and all of such as they may be amended from time to time. Failure of a dwelling unit owner to comply with such documents and regulations shall entitle the Association or other dwelling unit owners to the following relief in addition to the remedies provided by the Condominium Act.

A. Negligence. A dwelling unit owner shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his negligence or by that of any member of his family or his or their guests, employees, agents or lessees, but only to the extent that such expense is not met by the proceeds of insurance carried by the Association. A dwelling unit owner shall pay the Association the amount of any increase in its insurance premiums occasioned by use, misuse, occupancy or abandonment of a dwelling unit or its appurtenances, or of the common elements, by the dwelling unit owner.

B. Costs and Attorney's fees. In any proceedings arising because of an alleged failure of a dwelling unit owner or the Association to comply with the terms of the Declaration, Articles of Incorporation of the Association, the By-Laws, or the Regulations adopted pursuant to them, and the documents and regulations as they may be amended from time to time, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorney's fees as may be awarded by the Court.

C. No Waiver of Rights. The failure of the Association or any dwelling unit owner to enforce, any covenant, restriction or other provision of the Condominium Act, this Declaration, the Articles of Incorporation of the Association, the By-Laws or the Regulations, shall not constitute a waiver of the right to do so thereafter.

AMENDMENTS

Except as elsewhere provided otherwise, this Declaration of Condominium may be amended in the following manner:

A. Notice. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

B. A resolution for the adoption of a proposed amendment may be proposed by either the Board of Directors of the Association or by the members of the Association. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, provided such approval is delivered to the Secretary at or prior to the meeting. Except as elsewhere provided, such approvals must be either by:

1. Not less than 2/3 of the entire membership of the Board of Directors and by not less than 2/3 of the votes of the entire membership of the Association; or
2. Until the first election of directors, only by all of the directors, provided the amendment does not increase the number of dwelling units nor alter the boundaries of the common elements.

C. Proviso. Provided, however, that no amendment shall discriminate against any dwelling unit owner nor against any dwelling unit or class or group of apartments, unless the dwelling unit owners so affected shall consent; and no amendment shall change any dwelling unit nor the share in the common elements appurtenant to it, nor increase the owner's share of the common expenses, unless the record owner of the dwelling unit concerned and all record owners of mortgages on such dwelling unit shall join in the execution of the amendment. Neither shall an amendment make any change in the section entitled "Insurance" nor in the section entitled "Reconstruction or Repair After Casualty" unless the record owners of all mortgages upon the condominium shall join in the execution of the amendment.

D. Execution and Recording. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted, which certificate shall be executed by the officers of the Association with the formalities of a deed. The amendment shall be effective when such certificate and copy of the amendment are recorded in the Public Records of St. Lucie County, Florida.

ARTICLE XVI

TERMINATION

The condominium may be terminated in the following manner in addition to the manner provided by the Condominium Act.

A. Destruction. If it is determined in the manner elsewhere provided that the apartment building or buildings shall not be reconstructed because of major damage, the condominium plan of ownership will be terminated without agreement.

B. Agreement. The condominium may be terminated at any time by the approval in writing of all record owners of dwelling units and all record owners of mortgages on dwelling units. If the proposed termination is submitted to a meeting of the members of the Association, the notice of the meeting shall include

obtained in writing not later than thirty (30) days from the date of such meeting, then the approving owners shall have an option to buy all of the dwelling units of the other owners for the period ending on the 60th day from the date of such meeting. Such approvals shall be irrevocable until the expiration of the option, and if the option is exercised, the approvals shall be irrevocable. The option shall be upon the following terms:

1. Exercise of option. The option shall be exercised by delivery or mailing by registered mail to each of the record owners of the units to be purchased, an agreement to purchase signed by the record owners of dwelling units who will participate in the purchase. Such an agreement shall indicate which dwelling units will be purchased by each participating owner and shall require the purchase of all dwelling units owned by owners not approving the termination, but the agreement shall effect a separate contract between each seller and his purchaser.
2. Price. The sale price for each dwelling unit shall be the fair market value determined by agreement between the seller and the purchaser within thirty (30) days from the delivery or mailing of such agreement and in the absence of agreement as to price it shall be determined by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two appraisers appointed by the American Arbitration Association who shall base their determination upon the average of their appraisals of the dwelling unit and a judgment of specific performance of the sale upon the award rendered by the arbitrators may be entered in any court of competent jurisdiction. The expense of the arbitration shall be paid by the purchaser.
3. Payment. The purchase price shall be paid in cash.
4. Closing. The sale shall be closed within ten (10) days following the determination of the sale price.

C. Certificate. The termination of the condominium in either of the foregoing manners shall be evidenced by a certificate of the Association executed by its President and Secretary certifying as to facts effecting the termination, which certificate shall become effective upon being recorded in the Public Records of St. Lucie County, Florida.

D. Shares of Owners after Termination. After termination of the condominium, the dwelling unit owners shall own the condominium property and all assets of the Association as tenants in common in undivided shares that shall be the same as the undivided shares in the common elements appurtenant to the owner's dwelling units prior to the termination.

E. Amendment. This section concerning termination cannot be amended without consent of all dwelling unit owners and of all record owners of mortgages upon the dwelling unit.

ARTICLE XVII

MISCELLANEOUS PROVISIONS

A. The owners of the respective Condominium apartments agree that, if any portion of a Condominium apartment or common element or limited common element, encroaches upon another

destroyed and then rebuilt, the owners of the Condominium parcels agree that encroachments on parts of the common elements, limited common elements, or apartments, as aforescribed, due to construction, shall be permitted, and that a valid easement for said encroachments and the maintenance thereof shall exist.

B. No owner of a Condominium parcel may exempt himself from liability for his contribution toward the common expenses by waiver of the use and enjoyment of any of the common elements or the recreational facilities, or by the abandonment of his apartment.

C. All provisions of the Declaration and Exhibits attached hereto, and amendments thereof, shall be construed to be covenants running with the land, and of every part thereof and interest therein, including, but not limited to, every apartment and the appurtenances thereto, and every apartment owner and claimant of the property, or any part thereof, or of any interest therein, and his heirs, executors, administrators, trustees, successors and assigns, shall be bound by all of the provisions of this Declaration and Exhibits annexed hereto and amended thereof.

D. If any of the provisions of the Declaration, the Association's Articles of Incorporation, its By-Laws, all attached hereto, or of the Condominium Act, or of any section, sentence, phrase, word, or application of any of them in any circumstances, is held invalid, the validity of the remainder of them shall not be affected thereby.

E. In all cases of conflict, this Declaration shall be considered the controlling document.

F. The rights and remedies provided by Chapter 718, F.S. (as amended) shall be operative in respect of owners of units who fail to be governed by and comply with such statutes, this Declaration, or Association By-Laws, or suffer their guests or lessees to be in violation thereof. In addition thereto, should the Association in its own behalf find it necessary through judicial action to enforce compliance with this declaration and the exhibits attached hereto, the apartment owners so violating shall reimburse the party bringing such action for all costs of such action, including reasonable attorneys' fees so incurred, including proceedings on appeal.

G. The Developer has made no warranty or representation in connection with the property or the Condominium documents, except as specifically set forth in this Declaration and the several Exhibits to it. No person shall rely upon any warranty or representation unless contained in this Declaration or the several Exhibits to it. Any estimates of common expenses, taxes, or other charges are only estimates, and no warranty or guarantee of the amount of the same is made.

IN WITNESS WHEREOF, the Declarer has executed this Declaration of Condominium the day and year first above written.

Signed, sealed and delivered
in the presence of:

Jan C. Allen

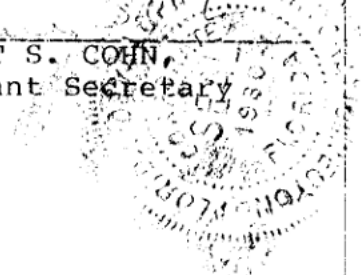
Chris Hiers

WESTON-FLORIDA DEVELOPMENT
CORPORATION

By [Signature]

Attest:

BENNETT S. COHN,
Assistant Secretary



STATE OF FLORIDA
COUNTY OF PALM BEACH

BEFORE ME, the undersigned authority, personally appeared PRIMO DILUCA and BENNETT S. COHN, President and Assistant Secretary, of Weston-Florida Development Corporation, who, after being duly sworn, acknowledged before me that they executed the foregoing Declaration of Condominium freely and voluntarily for the uses and purposes therein expressed.

WITNESS my hand and official seal this 30th day of December, 1981.

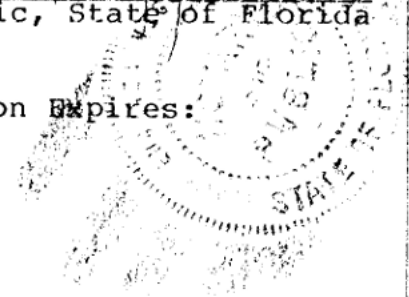
NOTARY PUBLIC STATE OF FLORIDA AT LARGE

MY COMMISSION EXPIRES OCT 30 1985

BONDED THRU GENERAL INS. UNDERWRITERS

[Signature]
Notary Public, State of Florida
at Large

My Commission Expires:



Tracts "C". and "D" according to the Survey of the South one-half (S-1/2) of Government Lot 5 of Section 2, and the North 605.23 feet of Government Lots 1 and 2 of Section 11, Township 37 South, Range 41 East, as shown in Plat Book 7, Page 13, Public Records of St. Lucie County, Florida.

Less and Except a certain Parcel described as:

All that certain parcel/parcels of land and premises being known as Part of Section 2, Township 37 South, Range 41 East, and part of Section 11, Township 37 South, Range 41 East, situate in St. Lucie County, Florida and described as follows:

Starting at the Intersection of the center line of State Road 1A, having a Right of Way of 100 feet and the Division Line of Government Lots 1 and 2 and extending along said Division Line North $00^{\circ}13'47''$ East, a distance of 124.86 feet to a point, thence; North $23^{\circ}49'26''$ West, a distance of 313.9 feet to a point of curve, thence; Northwesterly along a curve to the right having a radius of 11409.20 feet, angle of $00^{\circ}19'13''$ and an arc length of 63.78 feet to a point, thence; North $89^{\circ}56'05''$ East, a distance of 93.85 feet to the point and place of beginning, thence; 1. South $89^{\circ}56'05''$ East, a distance of 501 feet, more or less to the Mean High Water Line of the Atlantic Ocean, thence; 2. Southeasterly along said Mean High Water Line a distance of 11 feet more or less to a point, thence; 3. North $88^{\circ}51'07''$ West, a distance of 501 feet more or less to the point and place of beginning.

This Certificate of Architect made this 10 day of May, 1982.

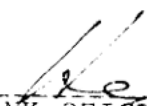
I, Hank Reigler, St. Lucie County, Florida certify as follows:

1. I am a registered architect, authorized and licensed to practice in the State of Florida.

2. This certificate is made as to ATLANTIS III BY THE SEA, a condominium located in Jensen Beach, **St Lucie** County, Florida, and in compliance with Section 718.104(4) of the Florida Statutes.

This certificate made this 10 day of May, 1982, by the undersigned is made pursuant to the provisions of Section 718.104(4) of the Florida Statutes, and is a certification that the survey and plot plan description, floor plans and other material in connection herewith, and that the construction of the improvements is substantially complete so that these materials, together with the provisions of the declaration describing the condominium property, is an accurate representation of the location and dimension of the common elements, and of each unit can be determined by these materials.

SURVEY WAS DONE BY OTHERS & CANNOT BE CERTIFIED BY ARCHITECT, CERTIFICATION OF SURVEY BY OTHERS

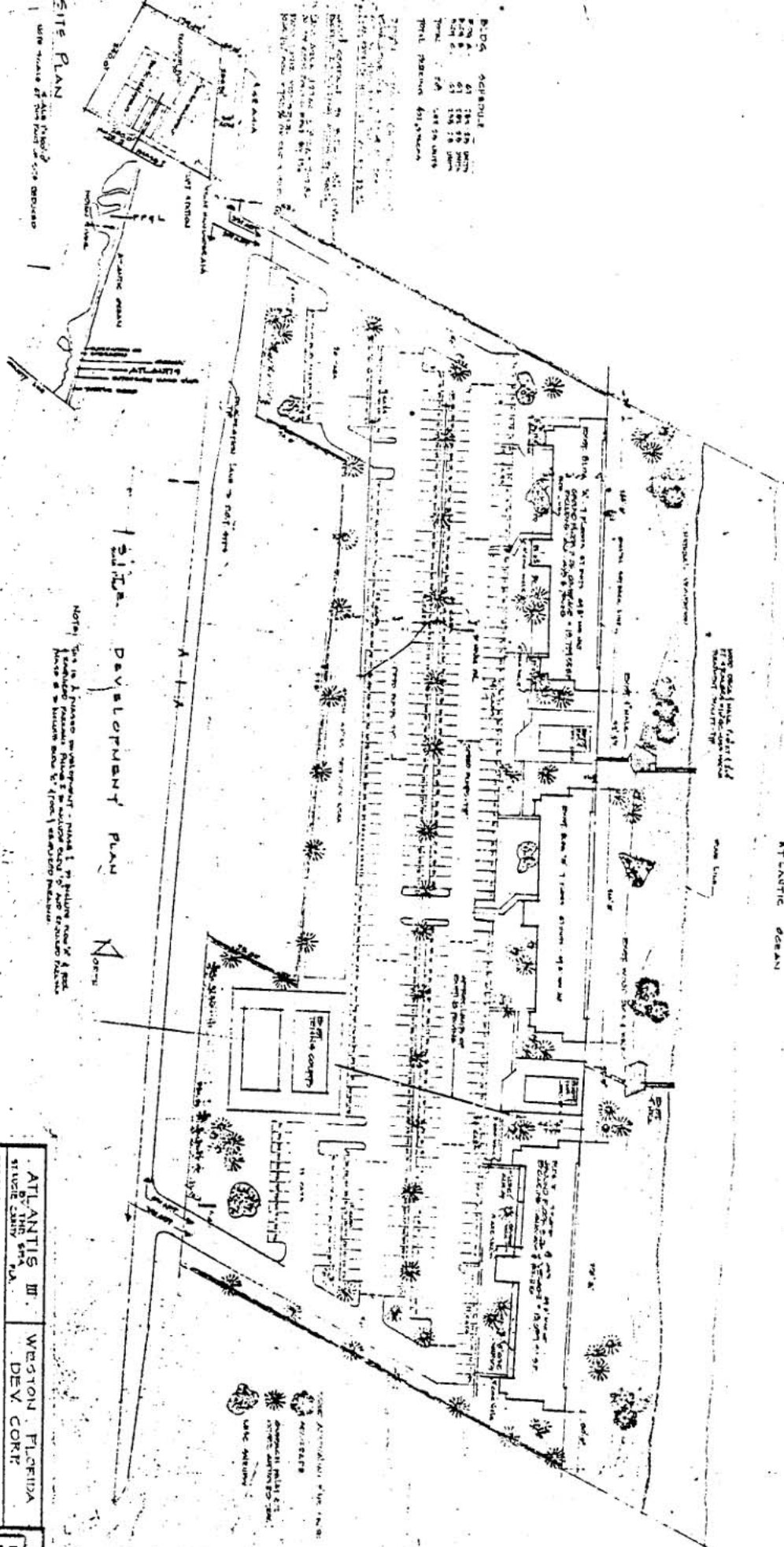

HANK REIGLER, ARCHITECT

(SEAL)

3376 PAGE 440

BUDGET SCHEDULE

NO. 1	100.00	100.00
NO. 2	100.00	100.00
NO. 3	100.00	100.00
NO. 4	100.00	100.00
NO. 5	100.00	100.00
NO. 6	100.00	100.00
NO. 7	100.00	100.00
NO. 8	100.00	100.00
NO. 9	100.00	100.00
NO. 10	100.00	100.00
NO. 11	100.00	100.00
NO. 12	100.00	100.00
NO. 13	100.00	100.00
NO. 14	100.00	100.00
NO. 15	100.00	100.00
NO. 16	100.00	100.00
NO. 17	100.00	100.00
NO. 18	100.00	100.00
NO. 19	100.00	100.00
NO. 20	100.00	100.00
NO. 21	100.00	100.00
NO. 22	100.00	100.00
NO. 23	100.00	100.00
NO. 24	100.00	100.00
NO. 25	100.00	100.00
NO. 26	100.00	100.00
NO. 27	100.00	100.00
NO. 28	100.00	100.00
NO. 29	100.00	100.00
NO. 30	100.00	100.00
NO. 31	100.00	100.00
NO. 32	100.00	100.00
NO. 33	100.00	100.00
NO. 34	100.00	100.00
NO. 35	100.00	100.00
NO. 36	100.00	100.00
NO. 37	100.00	100.00
NO. 38	100.00	100.00
NO. 39	100.00	100.00
NO. 40	100.00	100.00
NO. 41	100.00	100.00
NO. 42	100.00	100.00
NO. 43	100.00	100.00
NO. 44	100.00	100.00
NO. 45	100.00	100.00
NO. 46	100.00	100.00
NO. 47	100.00	100.00
NO. 48	100.00	100.00
NO. 49	100.00	100.00
NO. 50	100.00	100.00
NO. 51	100.00	100.00
NO. 52	100.00	100.00
NO. 53	100.00	100.00
NO. 54	100.00	100.00
NO. 55	100.00	100.00
NO. 56	100.00	100.00
NO. 57	100.00	100.00
NO. 58	100.00	100.00
NO. 59	100.00	100.00
NO. 60	100.00	100.00
NO. 61	100.00	100.00
NO. 62	100.00	100.00
NO. 63	100.00	100.00
NO. 64	100.00	100.00
NO. 65	100.00	100.00
NO. 66	100.00	100.00
NO. 67	100.00	100.00
NO. 68	100.00	100.00
NO. 69	100.00	100.00
NO. 70	100.00	100.00
NO. 71	100.00	100.00
NO. 72	100.00	100.00
NO. 73	100.00	100.00
NO. 74	100.00	100.00
NO. 75	100.00	100.00
NO. 76	100.00	100.00
NO. 77	100.00	100.00
NO. 78	100.00	100.00
NO. 79	100.00	100.00
NO. 80	100.00	100.00
NO. 81	100.00	100.00
NO. 82	100.00	100.00
NO. 83	100.00	100.00
NO. 84	100.00	100.00
NO. 85	100.00	100.00
NO. 86	100.00	100.00
NO. 87	100.00	100.00
NO. 88	100.00	100.00
NO. 89	100.00	100.00
NO. 90	100.00	100.00
NO. 91	100.00	100.00
NO. 92	100.00	100.00
NO. 93	100.00	100.00
NO. 94	100.00	100.00
NO. 95	100.00	100.00
NO. 96	100.00	100.00
NO. 97	100.00	100.00
NO. 98	100.00	100.00
NO. 99	100.00	100.00
NO. 100	100.00	100.00

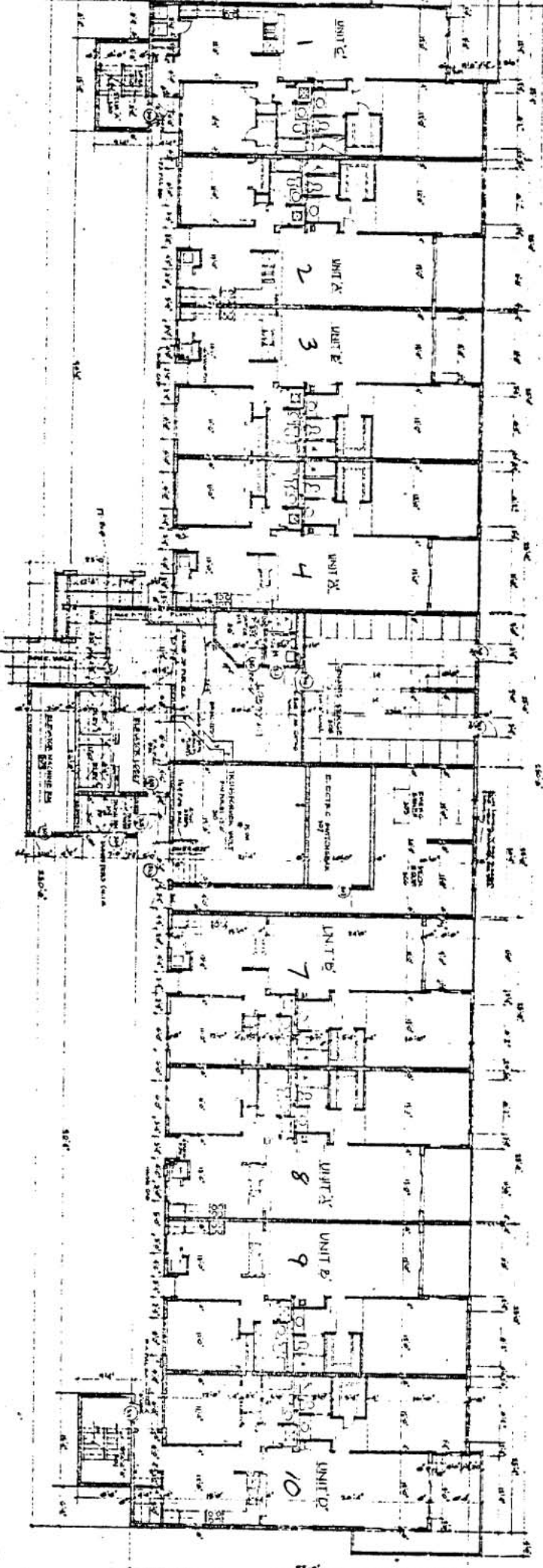


ATLANTIS III WESTON FLORIDA
 DEV CORP
 NISLER ASSOCIATES ARCHITECTS PLANNERS
 17 PINEHILL RD
 WESTON FLORIDA 32793



DATE: 11/17/83
 DRAWN BY: J. W. NISLER
 CHECKED BY: J. W. NISLER
 SCALE: AS SHOWN

GROUND FLOOR PLAN



A/C Sound Solution: Rad DIT



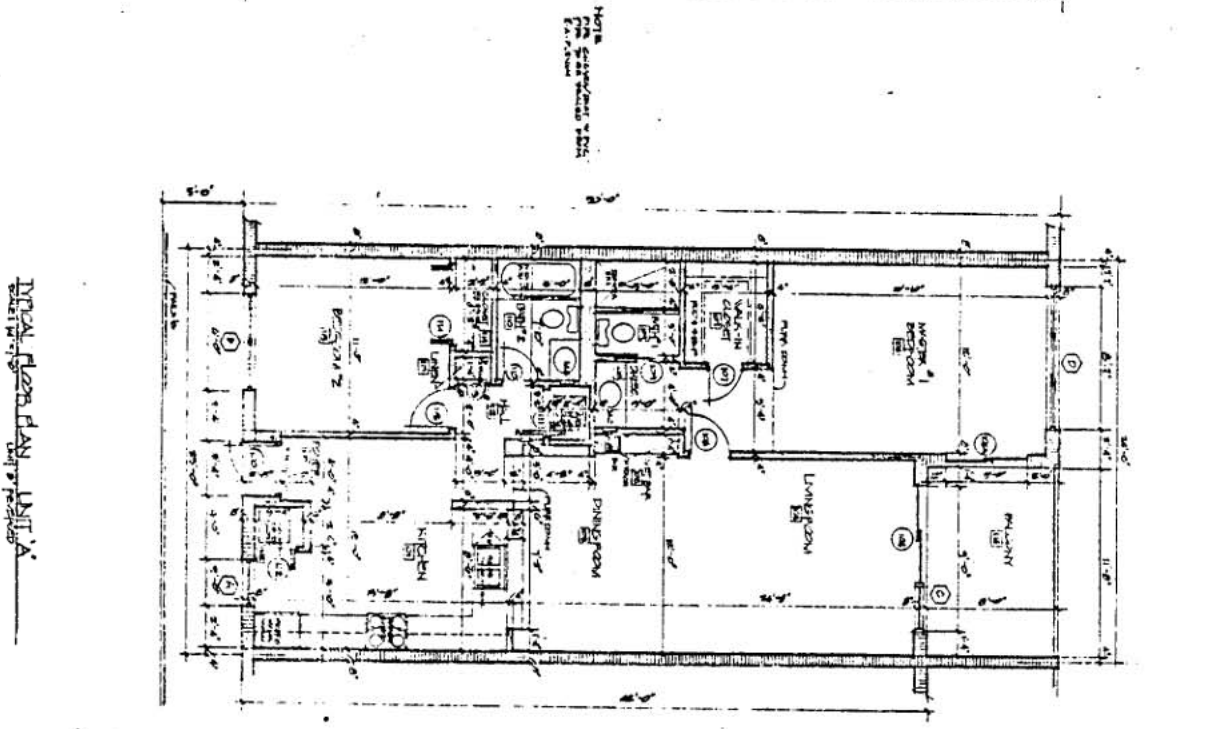
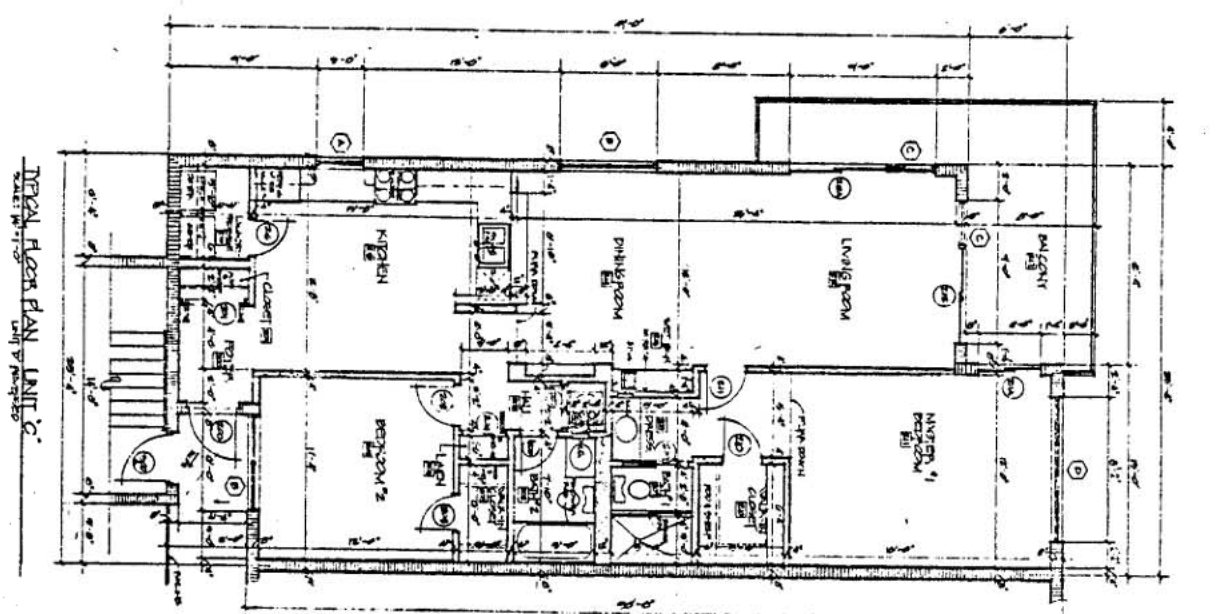
ATLANTIS III
 PLANNING
 WESTON FLA. DEV CORP.
 ARCHITECT ASSOCIATES
 II, PLAIN, FLORIDA

REV. NO. 10
 8-20-81
 7-7-81
 A2 111

DOOR SCHEDULE

NO.	REV.	REMARKS	UNIT	THRESH.	SWING	FINISH	PARTIAL	TYPE	FRAM.
100		FULL COVER	ALUM. WD.			ALUM. FINISH	ALUM. FINISH	FLUSH	ALUM.
101		ALUM. FINISH	ALUM. WD.			ALUM. FINISH	ALUM. FINISH	FLUSH	ALUM.
102		WOOD UNDER CUT	WOOD			WOOD STAIN	WOOD STAIN	FLUSH	WOOD
103		WOOD UNDER CUT	WOOD			WOOD STAIN	WOOD STAIN	FLUSH	WOOD
104		WOOD UNDER CUT	WOOD			WOOD STAIN	WOOD STAIN	FLUSH	WOOD
105		WOOD UNDER CUT	WOOD			WOOD STAIN	WOOD STAIN	FLUSH	WOOD
106		WOOD UNDER CUT	WOOD			WOOD STAIN	WOOD STAIN	FLUSH	WOOD
107		WOOD UNDER CUT	WOOD			WOOD STAIN	WOOD STAIN	FLUSH	WOOD
108		WOOD UNDER CUT	WOOD			WOOD STAIN	WOOD STAIN	FLUSH	WOOD
109		WOOD UNDER CUT	WOOD			WOOD STAIN	WOOD STAIN	FLUSH	WOOD
110		WOOD UNDER CUT	WOOD			WOOD STAIN	WOOD STAIN	FLUSH	WOOD
111		WOOD UNDER CUT	WOOD			WOOD STAIN	WOOD STAIN	FLUSH	WOOD
112		WOOD UNDER CUT	WOOD			WOOD STAIN	WOOD STAIN	FLUSH	WOOD
113		WOOD UNDER CUT	WOOD			WOOD STAIN	WOOD STAIN	FLUSH	WOOD
114		WOOD UNDER CUT	WOOD			WOOD STAIN	WOOD STAIN	FLUSH	WOOD
115		WOOD UNDER CUT	WOOD			WOOD STAIN	WOOD STAIN	FLUSH	WOOD

UNITS X 'A' 'B' 'C' 'D'



ATLANTIS III
BY THE S.P.A.
FLORIDA
FOR WESTON FLA DEV CORP.

RECORDER ASSOCIATES
architects-planners
ft. pierce, florida

REV. 10-20-00
A-1
A-2
A-3
A-4

State of Florida



Department of State

I certify that the attached is a true and correct copy of the Articles of Incorporation of ATLANTIS III BY THE SEA CONDOMINIUM ASSOCIATION, INC., a corporation not for profit organized under the Laws of the State of Florida, filed on April 8, 1981, as shown by the records of this office.

The charter number for this corporation is 757464.



CER 101 Rev. 12-80

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
10th day of April, 1981.

BOOK 376 PAGE 445

George F. ...
Secretary of State

(a corporation not for profit)

ATLANTIS III BY THE SEA CONDOMINIUM ASSOCIATION, INC. #81
STATE OF FLORIDA
COUNTY OF FLORIDA

The undersigned by these Articles associate themselves for the purpose of forming a corporation not for profit under Chapter 617, Florida Statutes as amended, and certify as follows:

ARTICLE I

NAME

The name of the corporation shall be ATLANTIS III BY THE SEA CONDOMINIUM ASSOCIATION, INC., (a corporation not for profit). For convenience, the corporation shall be referred to in this instrument as the Association. The registered office of the corporation shall be 9500 Ala, Hutchinson Island, Jensen Beach, Florida, and the registered agent shall be Primo Ivo DiLuca.

ARTICLE II

PURPOSE

A. The purpose for which the Association is organized is to provide an entity pursuant to Chapter 718, Florida Statutes, for the operation of a condominium known as ATLANTIS III BY THE SEA, which condominium is located in Hutchinson Island, St. Lucie County, Florida.

B. The Association shall make no distributions of income to its members, directors or officers.

ARTICLE III

POWERS

The powers of the Association shall include and be governed by the following provisions:

A. The Association shall have all of the common law and statutory powers of a corporation not for profit which are not in conflict with the terms of these Articles.

B. The Association shall have all of the powers and duties set forth in the Condominium Act, except as limited by these Articles and the Declaration of Condominium, and all of the powers and duties reasonably necessary to operate the condominium pursuant to the Declaration of Condominium and as it may be amended from time to time, including but not limited to the following:

1. To make and collect assessment against dwelling unit owners to defray the costs, expenses and losses of the condominium.

2. To use the proceeds of assessments in the exercise of its powers and duties.

3. To maintain, repair, replace and operate the property of the condominium.

4. To purchase insurance upon the property of the condominium and insurance for the protection of the Association and its members as dwelling unit owners.

the use of the property of the condominium; provided, however, that all such regulations and their amendments shall be approved by not less than seventy-five percent (75%) of the votes of the entire membership of the association before such shall become effective.

7. To approve or disapprove the transfer, mortgage and ownership of dwelling units as may be provided in the Declaration of Condominium and the By-Laws.

8. To enforce by legal means the provisions of the Condominium Act, the Declaration of Condominium, these Articles, the By-Laws of the Association, and the Regulations for the use of the property of the condominium.

9. To contract for the management of the condominium and to delegate to such contractors all powers and duties of the Association except such as are specifically required by the Declaration of Condominium to have the approval of the Board of Directors or the membership of the Association.

10. To contract for the management or operation of portions of the common elements susceptible to separate management or operation, and to lease such portions.

11. To employ personnel to perform the services required for proper operation of the condominium.

C. The Association shall not have the power to purchase a dwelling unit of the condominium except at sales in foreclosure of liens for assessments for common expenses, at which sales the Association shall bid no more than the amount secured by its lien. This provision shall not be changed without the unanimous approval of the members and the joinder of all record owners of mortgages upon the condominium.

D. All funds and the titles of all properties acquired by the Association and their proceeds shall be held in trust for the members in accordance with the provisions of the Declaration of Condominium, these Articles of Incorporation and the By-Laws.

E. The powers of the Association shall be subject to and shall be exercised in accordance with the provisions of the Declaration of Condominium and the By-Laws.

ARTICLE IV

MEMBERS

A. The members of the Association shall consist of all the record owners of dwelling units in the condominium; and after termination of the condominium, shall consist of those who are members at the time of such termination and their successors and assigns.

B. After receiving the approval of the Association required by the Declaration of Condominium, change of membership in the Association shall be established by recording in the Public Records of St. Lucie County, Florida, a deed or other instrument establishing a record title to a dwelling unit in the condominium and the delivery to the Association of a certified copy of such instrument. The owner designated by such instrument thus becomes a member of the Association and the membership of the prior owner is terminated.

C. The share of a member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in

ARTICLE V

DIRECTORS

A. The affairs of the Association will be managed by a board consisting of the number of directors as determined by the By-Laws, but not less than three (3) directors, nor more than eleven (11) directors. Directors need not be members of the Association.

B. Directors of the Association shall be elected at the annual meeting of the members in the manner determined by the By-Laws. Directors may be removed and vacancies on the Board of Directors shall be filled in the manner provided by the By-Laws.

C. The first election of Directors shall not be held until the Developer has completed the contemplated improvements. When sales have been closed for fifteen percent (15%) or more of the units that ultimately will be operated by the Association, such unit owners shall be entitled to elect not less than one-third (1/3) of the members of the Board of Directors. Thereafter, unit owners other than the Developer shall be entitled to elect not less than a majority of the members of the Board of Directors of the Association three (3) years after sales by the Developer have been closed of seventy five percent (75%) of the units that will be operated ultimately by the Association, or three (3) months after sales have been closed by the Developer of ninety percent (90%) of the units that will be operated ultimately by the Association, or when all of the units that will be operated ultimately by the Association have been completed and some of them have been sold and none of the others are being offered for sale by the Developer in the ordinary course of business, whichever shall first occur. The Developer shall be entitled to elect not less than one (1) member of the Board of Directors of the Association as long as the Developer holds for sale in the ordinary course of business any units in the condominium.

D. The names and addresses of the members of the first Board of Directors who shall hold office until their successors are elected and have qualified, or until removed, are as follows:

Primo Ivo DiLuca	3767 Lake Worth Road, #100 Lake Worth, Florida 33461
Marco Muzzo	3767 Lake Worth Road, #100 Lake Worth, Florida 33461
Bennett S. Cohn	3767 Lake Worth Road, #100 Lake Worth, Florida 33461

ARTICLE VI

OFFICERS

The affairs of the Association shall be administered by the officers designated in the By-Laws. The officers shall be elected by the Board of Directors at its first meeting following the annual meeting of the members of the Association and shall serve at the pleasure of the Board of Directors. The names and addresses of the officers who shall serve until their successors are designated by the Board of Directors are as follows:

Primo Ivo DiLuca	3767 Lake Worth Road, #100
President & Resident Agent	Lake Worth, Florida 33461

ARTICLE VIIINDEMNIFICATION

Every director and every officer of the Association shall be indemnified by the Association against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him in connection with any proceeding or any settlement of any proceeding to which he may be a party or in which he may become involved by reason of his being or having been a director or officer at the time such expenses are incurred, except when the director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided that, in the event of a settlement, the indemnification shall apply only when the Board of Directors approves such settlement and reimbursement as being for the best interest of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such director or officer may be entitled.

ARTICLE VIIIBY-LAWS

The first By-Laws of the Association shall be adopted by the Board of Directors and may be altered, amended or rescinded by the Directors or the members of the Association in the manner provided by the By-Laws.

ARTICLE IXAMENDMENTS

Amendments to the Articles of Incorporation shall be proposed and adopted in the following manner:

A. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

B. A resolution for the adoption of a proposed amendment may be proposed either by the Board of Directors or by the members of the Association. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, providing such approval is delivered to the secretary at or prior to the meeting. Except as elsewhere provided;

1. Such approvals must be by not less than 75% of the entire membership of the Board of Directors and by not less than 75% of the votes of the entire membership of the Association; or

2. By not less than 75% of the votes of the entire membership of the Association.

C. Provided, however, that no amendment shall make any changes in the qualifications for membership nor the voting rights of members, nor any change in Section C of ARTICLE III without approval in writing by all members and the joinder of all record owners of mortgages upon the condominium. No amendment shall be made that is in conflict with the Condominium Act or the Declaration of Condominium.

D. A copy of each amendment shall be recorded in the Public Records of St. Lucie County, Florida.

ARTICLE XI

SUBSCRIBERS

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

Bennett S. Cohn 3767 Lake Worth Road, #100
Lake Worth, Florida 33461

Marco Muzzo 3767 Lake Worth Road, #100
Lake Worth, Florida 33461

Primo Ivo DiLuca 3767 Lake Worth Road, #100
Lake Worth, Florida 33461

IN WITNESS WHEREOF, the subscribers have affixed their signatures this 1st day of April, 1981.

Bennett S. Cohn
BENNETT S. COHN

Marco Muzzo
MARCO MUZZO

Primo Ivo DiLuca
PRIMO IVO DILUCA

STATE OF FLORIDA
COUNTY OF PALM BEACH

BEFORE ME, the undersigned authority, personally appeared BENNETT S. COHN, MARCO MUZZO and PRIMO IVO DILUCA, who, after being duly sworn, acknowledged before me that they executed the foregoing Articles of Incorporation freely and voluntarily for the uses and purposes therein expressed.

WITNESS my hand and official seal this 1st day of April, 1981.

Robert L. Weaver
Notary Public, State of Florida
at Large

My Commission Expires:
5/29/81

A corporation not for profit
under the laws of the state of Florida

ARTICLE I

IDENTITY

These are the By-Laws of THE ATLANTIS III BY THE SEA CONDOMINIUM ASSOCIATION, INC., hereinafter called the "Association" a corporation not for profit under the laws of the State of Florida, organized pursuant to the provisions of Chapter 718, Florida Statutes, hereinafter referred to as the "Condominium Act".

A. The office of the Association shall be at 10102 South Hutchinson Island, Jensen Beach, Florida.

B. The fiscal year of the Association shall be the calendar year.

C. The seal of the Association shall bear the name of the corporation, the word, "Florida", the words, "Corporation not for profit", and the year of incorporation.

ARTICLE II

MEMBERS

A. Members. The members of the Association shall consist of all who have been approved for membership by the Association, and have received a properly executed membership certificate, and have become record owners of apartments in the condominium.

B. After receiving approval of the Association required by the Declaration of Condominium and these By-Laws, a change of membership in the Association shall be established by recording in the public records of St. Lucie County, Florida, a warranty deed of like style and form, which includes the Acknowledgment and Acceptance of Grantee, as attached to and made a part of the Declaration as Exhibit F, conveying title to an apartment in the Condominium to another, and by delivery to the Association a copy of the recorded deed. The grantee in that deed shall then become a member of the Association, and the membership of the grantor in that deed shall be terminated.

C. The share of a member in the assets of the Association shall not be assigned, hypothecated, or transferred in any manner, except as an appurtenance to an apartment.

ARTICLE III

MEMBERS' MEETINGS

A. The annual members' meeting shall be held at the office of the Association at 7:30 p.m. on the third Thursday of January of each year, for the purpose of electing directors and transacting any other business authorized to be transacted by the members;

the President or Vice President or by a majority of the Board of Directors, and must be called by such officers upon receipt of a written request from members entitled to case fifty-one (51%) per cent of the votes of the entire membership, provided, however, the Developer has closed upon the sales of all of the condominium complex, hereinafter referred to as "Condominium Units", or until the Developer elects to terminate its control of the Association, or until three (3) years from the date of filing the Declaration of Condominium for the Atlantis III By The Sea to be created, whichever occurs first, no special members' meetings shall be called or convened, except with the consent and approval of the Developer.

C. Notice of all members' meetings stating the time and place and the object for which the meeting is called shall be given by the President or Vice President or Secretary unless waived in writing. Such notice shall be in writing to each member at his address as it appears on the books of the Association and shall be mailed by certified mail, return receipt requested, not less than fourteen (14) nor more than forty-five (45) days prior to the date of the meeting. The certificate of mailing by the post office shall be proof of mailing. Notice of meeting may be waived before or after meetings. Notice of meetings shall be posted conspicuously on the condominium property not later than fourteen (14) days in advance of such meeting for the members' attention.

D. A quorum at members' meetings shall consist of persons entitled to cast a majority of the votes of the entire membership. The acts approved by a majority of the votes present at a meeting at which a quorum is present shall constitute the acts of the members, except when approval by a greater number of members is required by the Declaration of Condominium, the Articles of Incorporation, or these By-Laws.

D. Voting.

1. In any meeting of members the owners of condominium units shall be entitled to case one vote for each condominium unit owned.

2. If a condominium unit is owned by one person his right to vote shall be established by the record title to his unit. If any condominium unit is owned by more than one person, or is under lease, the person entitled to cast the vote for the condominium unit shall be designated by a certificate signed by all of the record owners of the condominium unit and filed with the Secretary of the Association. If a condominium unit is owned by a corporation, the person entitled to cast the vote for the condominium unit shall be designated by a certificate signed by the Presidnet or Vice President and attested by the Secretary or Assistant Secretary of the corporation and filed with the Secretary of the Association. Such certificates shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the condominium unit concerned. A certificate designating the person entitled to cast the vote of a condominium unit may be revoked by any owner of a condominium unit. If such a certificate is not on file, the vote of such owners shall not be considered in determining the requirement for a quorum nor for any other purpose.

F. Proxies. Votes may be case in person or by proxy. A proxy may be made by any person entitled to vote and shall be valid only for the particular meeting designated in the proxy and must be filed with the Secretary before the appointed time of the meeting or any adjournment of the meetings.

H. The order of business at annual members' meetings, and as far as practical at other members' meetings, shall be:

1. Calling of the roll and certifying of proxies.
2. Proof of notice of meeting or waiver of notice.
3. Reading and disposal of any unapproved minutes.
4. Reports of officers.
5. Reports of committees.
6. Appointment of inspectors of election.
7. Election of directors.
8. Unfinished business.
9. New business.
10. Adjournment.

I. Election of new Directors. Within sixty (60) days after unit owners other than the Developer are entitled to elect a member or members of the Board of Directors, the Association shall call and give not less than thirty (30) days nor more than forty (40) days notice of a membership meeting to be held for the purpose of electing new director(s). Such meeting may be called and a notice given by any unit owner if the Association shall fail to do so in the time required.

J. Turnover Meeting. Not later than sixty (60) days after unit owners other than the Developer elect a majority of the members of the Board of Directors, a membership meeting shall be held for the purpose of allowing the Developer to relinquish control of the Association to the members and to deliver to the Association the property of the unit owners and of the Association held by or controlled by the Developer as to each condominium operated by the Association.

K. Proviso. Provided, however, that until the Developer has completed all of the contemplated improvements and closed the sales of all of the condominium units or until the Developer elects to terminate its control of the condominium, whichever shall first occur, the proceedings of all meetings of members of the Association shall have no effect unless approved by the Board of Directors.

L. Minutes. Minutes of all meetings of unit owners shall be kept in a business-like manner and available for inspection by unit owners and board members at all reasonable times.

ARTICLE III

DIRECTORS

A. Membership. All members of the Board of Directors elected by unit owners other than the Developer shall be members of the Association. All members of the Board of Directors elected by the unit owners other than the Developer of a condominium shall be unit owners in such condominium. Any member of the Board of Directors appointed by the Developer need not be a member of the Association. The affairs of the Association shall be managed by a Board consisting of not less than three (3) nor more than five (5) directors.

B. Election of Directors shall be conducted in the following manner:

1. Election of Directors shall be held at the annual members' meeting, subject to the provisions of sub-paragraph B.6. and sub-paragraph I. of Article II hereof.

ditional directorships created at the meeting shall be made from the floor, and other nominations may be made from the floor.

3. The election shall be by ballot (unless dispensed with by unanimous consent) and by a plurality of the votes cast, each person voting being entitled to cast his vote for each of as many nominees as there are vacancies to be filled. There shall be no cumulative voting.

4. Except as to vacancies created by removal of Directors by members, vacancies in the Board of Directors occurring between annual meetings of members shall be filled by the remaining Directors from the condominiums that had elected the Director to the vacated seat.

5. Any director may be removed by concurrence of two-thirds of the votes of the entire membership at a special meeting of the members called for that purpose. The vacancy in the Board of Directors so created shall be filled by the remaining directors.

6. Provided, however, that until the Developer elects to terminate its control of the Association, or until the annual membership meeting taking place three (3) years after the date of filing the Declaration of Condominium for the last Atlantis Condominium to be created, whichever occurs first, the Developer shall have the right to remove any Director appointed by it, and to fill any vacancy created by the death, resignation or inability to serve further as to any Director originally appointed by it.

C. The term of each director's service, subject to the provisions of B.5. and B.6. above, shall extend until the next annual meeting of the members and subsequently until his successor is duly elected and qualified or until he is removed in the manner elsewhere provided.

D. The organization meeting of a newly-elected Board of Directors shall be held within ten (10) days of their election at such place and times as shall be fixed by the Directors at the meeting at which they were elected, and no further notice of the organization meeting shall be necessary.

E. Regular meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority of the Directors. Notice of regular meetings shall be given to each Director, personally or by mail, telephone or telegraph, at least three (3) days prior to the day named for such meeting. Provided that the Board shall meet at least three (3) times each year.

F. Special meetings of the Directors may be called by the President and must be called by the Secretary at the written request of one-third (1/3) of the Directors. Not less than five (5) days notice of the meeting shall be given personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting.

G. Waiver of notice. Any Director may waive notice of a meeting before or after the meeting and such waiver shall be deemed equivalent to the giving of notice.

H. A quorum at Directors' meetings shall consist of two-thirds of the entire Board of Directors. The acts approved by two-thirds of those present at a meeting at which a quorum is present shall

I. Adjourned meetings. If at any meeting of the Board of Directors there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. No further notice need be given of an adjourned meeting.

J. Joinder in meeting by approval of minutes. The joinder of a Director in the action of a meeting by signing and concurring in the minutes of that meeting shall constitute the presence of such Director for the purpose of determining a quorum.

K. The presiding officer of Directors' meetings shall be the Chairman of the Board if such an officer has been elected, and if none, the President shall preside. In the absence of the presiding officer the Directors present shall designate one of their number to preside.

L. The order of business at Directors' meetings shall be:

1. Calling of roll.
2. Proof of due notice of meeting.
3. Reading and disposal of any unapproved minutes.
4. Reports of officers and committees.
5. Election of officers.
6. Unfinished business.
7. New business.
8. Adjournment.

M. Directors' fees, if any, shall be determined by members of the Association, and approval of any such fees shall require the affirmative vote of not less than two-thirds (2/3) of the entire membership of the Association, provided, Directors designated by the Developer, and the first Board of Directors, shall not be entitled to any fees or compensation for their services as Directors.

N. Minutes. Minutes of all meetings of Directors shall be kept in a business-like manner and available for inspection by unit owners and Board members at all reasonable times.

O. Open meetings. Except in emergency situations, meetings of the Board of Directors shall be open to all members and notice of meetings shall be posted conspicuously on the condominium property at least three (3) days in advance for the attention of the members.

P. Vacancies. A vacancy in any directorship shall be filled by the person or body having the right to originally elect or appoint such Director.

ARTICLE IV

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

All of the powers and duties of the Association existing under the Condominium Act, Declaration of Condominium, Articles of Incorporation, and these By-Laws shall be exercised exclusively by the Board of Directors, its agents, contractors or employees, subject only to approval by condominium unit owners where such approval is specifically required. Without limiting the powers and duties of the Board of Directors, it shall have the following express powers, in addition to all other herein granted, and provided for by the Declaration of Condominium and the Condominium Act, to wit:

like; provided, however, that the terms or period of such contracts shall not exceed three (3) years; and provided, further, that said contracts may provide for additional extensions of the original terms in the absence of written notice of termination by either party. No such contract shall impose any involuntary monetary obligation or assessment upon any resident of a condominium building or upon the Association, but shall serve only to make available such services at the election and option of the user.

ARTICLE V

OFFICERS

A. The executive officers of the Association shall be a President, who shall be a Director, a Vice President, who shall be a Director, a Treasurer, a Secretary and an assistant Secretary, all of whom shall be elected annually by the Board of Directors and who may be peremptorily removed by vote of the directors at any meeting. Any person may hold two or more offices except that the President shall not be also the Secretary or Assistant Secretary. The Board of Directors, from time to time, shall elect such other officers and designate their powers and duties as the Board shall find to be required to manage the affairs of the Association.

B. The President shall be the chief executive officer of the Association. He shall have all of the powers and duties usually vested in the office of president of an association, including but not limited to the power to appoint committees from among the members from time to time, as he, in his discretion, may determine appropriate to assist in the conduct of the affairs of the Association.

C. The Vice President, in the absence or disability of the President, shall exercise the powers and perform the duties of the President. He also shall assist the President generally and exercise such other powers and perform such other duties as shall be prescribed by the Directors.

D. The Secretary shall keep the minutes of all proceedings of the Directors and the members. He shall attend to the giving and serving of all notices to the members and Directors and other notices required by law. He shall have custody of the seal of the Association and affix it to instruments requiring a seal when duly signed. He shall keep the records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of Secretary of an association and as may be required by the Directors or the President. The Assistant Secretary shall perform the duties of the Secretary when the Secretary is absent.

E. The Treasurer shall have the custody of the Association, including funds, securities and evidences of indebtedness. He shall keep the books of the Association in accordance with good accounting practices; and he shall perform all other duties incident to the office of Treasurer.

F. The compensation of all employees of the Association shall be fixed by the Directors. The provision that Directors' fees shall be determined by members shall not preclude the Board of Directors from employing a Director as an employee of the Association nor preclude the contracting with a Director for the management of the Condominium.

ARTICLE VI

FISCAL MANAGMENT

and expenditures within the year for which the budget is made, including a reasonable allowance for contingencies and working funds, except expenditures chargeable to reserves, to additional improvements or to operations. The balance of this fund at the end of each year shall be applied to reduce the assessments for current expense for the succeeding year.

(2) Reserve for deferred maintenance, which shall include funds for maintenance items that occur less frequently than annually.

(3) Reserve for replacement, which shall include funds for repair or replacement required because of damage, depreciation or obsolescence.

(4) Betterments, which shall include the funds to be used for capital expenditures for additional improvements or additional personal property that will be a part of the common elements.

(5) Operations, which shall include gross revenues from the use of common elements and from other sources. Only the additional direct expense required by any revenue producing operation will be charged to this account, and any surplus from any operation shall be used to reduce the assessments for current expense for the year during which the surplus is realized, or, at the discretion of the Board of Directors, in the year following the year in which the surplus is realized. Losses from operations shall be met by special assessments against condominium unit owners, which assessments may be made in advance in order to provide a working fund.

B. Budget.

1. Adoption by Board of Directors. The Board of Directors shall adopt a budget for each calendar year that shall include the estimated funds required to defray the common expenses and to provide and maintain funds for the foregoing accounts and reserves. The adoption of a budget shall comply with the requirements hereinafter set forth:

(a) Notice of meeting. A copy of the proposed budget of common expenses shall be mailed to each unit owner not less than thirty (30) days prior to the meeting at which the budget will be considered, together with a notice of that meeting indicating the time and place of such meeting.

(b) Recall of Directors and Revision of Budget.

(i) Special membership meeting. If a budget is adopted by the Board of Directors which requires assessment against unit owners in any year exceeding one hundred and fifteen (115%) percent of such assessments for the preceding year, as hereinafter defined, upon written application of ten (10%) percent of the unit owners, a special meeting of the unit owners shall be held within thirty (30) days of delivery of such application to the Board of Directors or any member thereof. The notice of said meeting shall state the purpose of the meeting being to consider and enact a revision of the budget or to consider and enact the recall of any and all members of the Board of Directors and to elect their successors.

(ii) Recall of Directors. During such period as Developer shall have the right to elect a majority of the Directors of the Association, recall of any and all members of the Board of

condominium.

(iii) Revision of Budget. During such period of time as the Developer shall have the right to elect a majority of the Directors of the Association, a revision of the budget adopted by the Board of Directors shall require the affirmative vote of all the unit owners of such condominium. Subsequent thereto, the revision of the budget adopted by the Board of Directors shall require the affirmative vote of not less than seventy-five (75%) percent of all unit owners.

(c) Proviso. So long as Developer is in control of the Board of Directors of the Association such Board shall not impose an assessment for a year greater than one hundred and fifteen (115%) percent of the prior year's assessment, as hereinafter defined, without the approval of a majority of the unit owners.

(d) Approval of Budget by Membership. Notwithstanding the foregoing, the Board of Directors may, in any event, propose a budget to the unit owners at a meeting of members or by writing and if such budget or proposed budget be approved by the unit owners at the meeting or by majority of their whole number by a writing, such budget shall not thereafter be re-examined by the unit owners in the manner hereinabove set forth, nor shall the members be entitled to recall any Board members in the manner hereinabove set forth.

(e) Budget Requiring Assessments Against Unit Owners Exceeding One Hundred and Fifteen (115%) percent of Assessments for the Preceding Year. In determining whether a budget requires assessment against unit owners in any year exceeding one hundred and fifteen (115%) percent of assessments for the preceding year, there shall be excluded in the computations any provisions for reasonable reserves made by the Board of Directors in respect of repair or replacement of the condominium property or in respect of anticipated expenses by the condominium association which are not anticipated to be incurred on a regular basis, and there shall be excluded from such computation assessments for betterments to the condominium property if the By-Laws so provide or allow the establishment of reserves, or assessments for betterments to be imposed by the Board of Directors.

(i) Adoption of Budget by Membership. In the event that the Board of Directors shall be unable to adopt a budget for the Association in accordance with the requirements of subparagraphs B.1. above, the Directors may call a special membership meeting for the purpose of considering and adopting the budget for the Association, which meeting shall be called and held in the manner provided for such special membership meetings in paragraph B.1. (b) above, and such budget is approved by the membership, upon the approval of the majority of the Board of Directors, shall become the budget of the Association for such year.

C. Assessments. Assessments against the condominium unit owners for their share of the items of the budget shall be made for the calendar year annually in advance on or before December 31st preceding the year for which the assessments are made. Such assessments shall be due in equal installments, payable on a quarterly basis in advance. If an annual assessment is not made as required, an assessment shall be presumed to have been made in the amount of the last prior assessment, and quarterly installments on such assessment shall be due upon each installment payment date until changed by an amended assessment. In the event the annual assessment proves to be insufficient, the budget and assessments may be amended at any time by the Board of Directors. Unpaid assessments for the remaining portion of the calendar year for which an amended

ensuring quarter. Provided, nothing herein shall serve to prohibit or prevent the Board of Directors from imposing a lump sum assessment in case of any immediate need or emergency.

D. Apportionment of expenses. Costs and expenses attributable to or to be shared by more than one of the condominiums at Atlantis, such as, but not limited to, the maintenance of recreational areas, roadways and parking areas, the cost of maintaining facilities or services shared by more than one condominium, and the cost of labor or services wherein the labor or services are being provided to more than one condominium, shall be equitably apportioned by the Board of Directors to the condominium sharing such services, labor, or other benefits, and to whom such costs and expenses are attributable, and the proportionate share attributable to a condominium shall constitute a portion of its common expenses. Where benefits, services or labor are being shared on a substantially equal basis by condominiums, the basis of determining the proportionate share of such costs to each condominium shall be computed by multiplying the total cost by a fraction, the numerator of which shall be the total number of condominium apartment units in the condominium, and the denominator of which shall be the total number of apartments in the condominiums to which such common costs and expenses are attributable.

E. Acceleration of assessment installments upon default. If a condominium unit owner shall be in default in the payment of an installment upon an assessment, the Board of Directors may accelerate the remaining installments of the assessment upon notice to the condominium unit owner, and the then unpaid balance of the assessment shall be due upon the date stated in the notice, but not less than five (5) days after delivery of the notice to the condominium unit owner, or not less than ten (10) days after the mailing of such notice to him by registered or certified mail, whichever shall first occur.

F. The depository of the Association shall be such bank or banks as shall be designated from time to time by the Directors and in which the monies of the Association shall be deposited. Withdrawal of monies from such accounts shall be only by checks signed by such persons as are authorized by the Directors.

G. Fidelity bonds shall be required by the Board of Directors for all persons handling or responsible for Association funds in such amount as shall be determined by the Board. The premiums on such bonds shall be paid by the Association.

H. Audit. An audit of the account of the Association may be made from time to time as directed by the Board of Directors. A copy of any audit report received as a result of an audit shall be furnished each member of the Association not less than thirty (30) days after its receipt by the Board to the extent that it applies to the condominium wherein the member owns a condominium unit.

ARTICLE VII

PARLIAMENTARY RULES

Roberts' Rules of Order (lates edition) shall govern the conduct of the Association meetings when not in conflict with the Articles of Incorporation or these By-Laws.

A. A resolution of the adoption of a proposed amendment of these By-Laws may be proposed by either the Board of Directors of the Association or by the members of the Association. Members may propose such an amendment by instrument in writing directed to the President or Secretary of the Board signed by not less than ten (10%) percent of the membership. Amendments may be proposed by the Board of Directors by action of a majority of the Board at any regularly constituted meeting thereof. Upon an amendment being proposed as herein provided for, the President, or, in the event of his refusal or failure to act, the Board of Directors, shall call a meeting of the membership to be held within sixty(60) days for the purpose of considering said amendment. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing providing such approval is delivered to the Secretary at or prior to the meeting. Except as elsewhere provided, such approvals must be either by:

1. Not less than sixty-six and two-thirds (66-2/3%) percent of the entire membership of the Board of Directors and not by less than fifty-one (51%) percent of the votes of the members of each of the condominiums administered by the Association; or

2. Not less than seventy-five (75%) percent of the votes of the entire membership from each of the condominiums administered by the Association. Provided, however, that until such time as a majority of the members of the Board of Directors of the Association shall be elected by unit owners other than the Developer, all amendments to the By-Laws shall be approved as set forth in sub-paragraph 1. or 4.; and

3. In the alternative, an amendment may be made by an agreement signed and acknowledged by all condominium owners in the manner required for the execution of a deed, and such amendment shall be effective when recorded in the Public Records of St. Lucie County, Florida. Provided, however that until such time as a majority of the members of the Board of Directors of the Association shall be elected by unit owners other than the Developer, all amendments to the By-Laws shall be approved as set forth in paragraph 1. or 4; and

4. Until the first election of Directors, by unit owners other than the Developer, and so long as the Developer shall have the right to fill vacancies existing in the original Board of Directors, proposal of an amendment and approval thereof shall require only the affirmative action of all of the Directors, and no meeting of the condominium unit owners nor any approval thereof need be had.

B. Proviso. Provided, however, that no amendment shall discriminate against any condominium unit owner nor against any condominium unit or class or group of units unless the condominium unit owners so affected consent. No amendment shall be made that is in conflict with the Condominium Act, the Articles of Incorporation, or any of the provisions of the Declaration of Condominium. No amendment shall be adopted without the consent and approval of the Developer, so long as it shall own five (5) or more condominium units in ATLANTIS III BY THE SEA.

C. Execution and Recording. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted as an amendment to the Declaration and By-Laws, which certificate shall be executed by the officers of the Association with the formalities of a deed. The amendment shall be effective when such certificate and copy are duly recorded as an amendment to each Declaration of Condominium of each condominium whose unit owners constitute the membership of the Association, in the Public Records of St. Lucie County, Florida.

A. Violations. In the event of a violation (other than the non-payment of an assessment) by the apartment owner of any of the provisions of the Declaration of Condominium of these By-Laws, or of the applicable portions of the Condominium Act, the Association, by direction of its Board of Directors, may notify the apartment owner by written notice of said breach, transmitted by mail, and if such violation shall continue for a period of thirty (30) days from the date of the notice, the Association, through its Board of Directors, shall have the right to treat such violation as an intentional, inexcusable, and material breach of the Declaration, of the By-Laws, or of the pertinent provisions of the Condominium Act, and the Association may, at its option, have the following election:

1. An action at law to recover for its damage, on behalf of the Association or on behalf of the other apartment owners.

2. An action in equity to enforce performance on the part of the apartment owner.

3. An action in equity for such other equitable relief as may be appropriate under the circumstances, including injunctive relief.

The apartment owner so violating shall reimburse the Association for its reasonable attorney's fees incurred by it in bringing such action, including attorneys' fees for appellate proceedings, if any. If the Association fails to bring such action within thirty (30) days from the date requested in writing to do so by an apartment owner other than the violator may bring an action on account of violation in the manner provided above. Any violations which are deemed by the Board of Directors to be a hazard to public health may be corrected immediately as an emergency matter by the Association, and the cost thereof shall be charged to the apartment owner as a specific item, which shall be a lien against said apartment with the same force and effect as if the charge were a part of the common expenses.

B. Negligence or Carelessness of Apartment owner, etc. All apartment owners shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his act, neglect, or carelessness, or by that of any member of his family, or his or their guests, employees, agents, or lessees, but only to the extent that such expense is not met by the proceeds of insurance carried by the Association. Such liability shall include any increase in insurance rates occasioned by use, misuse, occupancy, or abandonment of any apartment or its appurtenances. Nothing herein contained, however, shall be construed so as to modify any waiver by insurance companies of rights of subrogation. The expense for any maintenance, repair or replacement required, as provided in this section, shall be charged to said apartment owner as a specific item, which shall be a lien against said unit with the same force and effect as if the charge were a part of the common expenses.

C. Costs and Attorneys' Fees. In any proceeding arising because of an alleged default by an apartment owner, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorneys' fees as may be determined by the Court, including attorneys' fees for appellate proceedings, if any.

ment owner to enforce such right, provision, covenant or condition in the future.

E. No Election of Remedies. All rights, remedies and privileges granted to the Association or apartment owner, pursuant to any terms, provisions, covenants or conditions of the Condominium documents, shall be deemed to be cumulative, and the exercise of any one or more shall not be deemed to constitute an election of remedies, nor shall it preclude the party thus exercising the same from exercising such other and additional rights, remedies or privileges as may be granted to such other party by Condominium documents, or at law, or in equity.

The foregoing were adopted as the By-Laws of THE ATLANTIS III BY THE SEA CONDOMINIUM ASSOCIATION, INC., a corporation not for profit under the laws of the State of Florida, at the first meeting of the Board of Directors on the _____ day of _____, 19____.

SECRETARY

Approved:

(SEAL)

PRESIDENT

ANNUAL PROJECTED BUDGET 1982

The Following items of expense are association expenses collectable by the condominium association by assessments.

<u>EXPENSES:</u>	<u>MONTHLY</u>	<u>ANNUALLY</u>
EXPENSES FOR THE ASSOCIATION AND CONDOMINIUM		
a. Office & Administration	50.00	600.00
b. Management fee	583.33	7,000.00
<u>Maintenance</u>		
a. Elevator	200.00	2,400.00
b. Pest Control	50.00	600.00
c. Trash removal	11.67	140.00
d. Water	20.00	250.00
e. Pool Supplies	60.00	720.00
f. Building & Ground supplies	200.00	2,400.00
g. Maintenance labor	930.00	11,160.00
h. Fire Equipment	20.00	240.00
Taxes	667.67	8,000.00
Electricity	850.00	10,200.00
Insurance	1,200.00	14,400.00
Repairs & Replacement Reserve	650.00	7,800.00
Operating Capital	250.00	3,000.00
Dues & Donations	10.00	120.00
Legal & Audit	200.00	2,400.00
Cable T.V.	250.00	3,000.00
Sewer Plant & Lift Station	250.00	3,000.00
	TOTAL	\$ 77,520.00

The above annual operating costs and estimates are derived from the best available management knowledge and experience to arrive at the monthly maintenance costs.

The share of the estimated monthly expenses payable by each unit owner is \$95.00 per month, payable quarterly in advance.

Each unit owner is being charged 1/68 of the total operating expenses and each being assessed an equal amount with every other unit.

The estimated monthly assessment is for a twelve (12) month period beginning with the issuance of the certificate of occupancy.

NOTE: THE DEVELOPER MAY BE IN CONTROL OF THE BOARD OF DIRECTORS OF THE CONDOMINIUM ASSOCIATION DURING THE PART OR ALL OF THE PERIOD OF OPERATION FOR WHICH THIS BUDGET HAS BEEN RENDERED.

ATLANTIS III BY THE SEA, A CONDOMINIUM

RULES AND REGULATIONS

1. Passageways. The sidewalks, entrances, passageways, elevators, vestibules, stairways, corridors and halls must not be obstructed or encumbered or used for any purpose other than ingress and egress to and from the premises.

2. Signs. No sign, advertisement, notice, or other lettering shall be exhibited, inscribed, painted or affixed by any apartment owner on any part of the outside or inside of the demised premises of the building without the prior written consent of the Association.

3. Window and Door Treatment. No awning or other projections shall be attached to the outside walls of the building, and no blinds, shades, or screens shall be attached to or hung in, or used in connection with any exterior window or exterior door of the demised premises, without the prior written consent of the Association.

4. Hurricane Shutters. Hurricane shutters may be installed by apartment owners on the exterior portion of sliding glass doors only, provided, however, the Association shall have the authority to approve or disapprove the type the owner wishes to install.

5. Wheel Vehicles. No baby carriages, velocipedes, or bicycles shall be allowed to stand in the halls, passageways, or other public areas of the building

6. Children. Children, including guests, shall not play in the public passageways, stairways, elevators or parking lots. Children under twelve (12) years of age shall not be allowed in the pool or patio area nor be left unattended in any of the common areas.

7. Disposing of Refuse. All unit owners shall dispose of trash in the specific areas designated by the Association.

install a new lock or a knocker on any door of the premises without the written consent of the Association or the Association's agent. In case such consent is given, the apartment owner shall provide the Association with an additional key for the use of the Association pursuant to its right of access to the demised premises.

9. Trash in Public Areas. No apartment owner shall allow anything whatever to fall from the windows or doors of the premises, nor shall sweep or throw from the premises any dirt or other substance into any of the corridors or halls, elevators, ventilators or elsewhere in the building or upon the grounds.

10. Refuse Containers, Etc., in Public Areas. No garbage cans, supplies, milk bottles or other articles shall be placed in the halls or on the staircase landings, nor shall anything be hung from the windows, or balconies, or placed up on the window sills; neither shall any linens, cloths, clothing, curtains, rugs or mops be shaken or hung from any of the windows, doors, balconies, or passageways. No fire exits shall be obstructed in any manner.

11. Nuisances. No apartment owner shall make or permit any disturbing noises in the building by himself, his family, servants, employees, agents, visitors and licensees, nor do or permit anything by such persons that will interfere with the rights, comforts, or convenience of other apartment owners. No apartment owner shall play or suffer to be operated a phonograph, television set, or radio in the demised premises between the hours of eleven o'clock p.m. and the following eight o'clock a.m., if the same shall disturb or annoy other occupants of the building. No apartment owner shall conduct or permit to be conducted vocal or instrumental practice, nor give nor permit to be given vocal or instrumental instructions at any time. No other nuisances shall be allowed upon the condominium property, nor any use or practice that is the source of annoyance to residents or which interferes with the peaceful possession and proper use of the property by its residents. All parts of the condominium shall be kept in a clean and sanitary

permit any use of his apartment or make any use of the common elements that will increase the cost of insurance upon the condominium property.

12. Aerials. No radio or television aerials shall be installed, except by the Association. Any aerial erected on the room or exterior walls of the building without the consent of the Association, in writing, is liable to removal without notice.

13. Leasing. Leasing of an apartment by an apartment owner is restricted by the Declaration. Regulations in respect to leasing do not apply to the Developer.

14. Use of Recreational Area. The recreational area is restricted to the use of owners and their guests. The Association may limit the number of guests permitted in the recreational area from time to time.

15. Use of Recreational Area Facilities. The recreational area facilities are restricted to the use of owners and their guests. The Association may limit the number of guests permitted to use the facilities.

16. Water. The apartment owner will not allow any waste of water or misuse or neglect of any water in the demised premises, and will pay for all damage to other portions of the building or to other apartment owners caused by misuse or neglect of water.

17. Pets. No pets, dogs, domestic cats, tropical fish, birds in cages, etc., shall be allowed to occupy the apartments prior to approval, in writing, from the Board of Governors; provided, however, that no such pet shall be permitted to occupy any apartment unless it shall be of gentle nature and disposition. Each apartment owner may have as an occupant only one (1) dog or one (1) cat. It is understood and agreed the keeping of pets on the premises is a privilege, but not a right, and may be revoked by the Board of Governors or the Management Company upon 30 days' written notice. All dogs and cats permitted on the premises shall be in fact carried when in the interior common areas and shall be under

immediately remove from the premises their pet animal when such emits excessive noise, such as in the case of barking or howling, or becomes a nuisance; owner shall be responsible to remove any waste made by his pet animal, and shall be personally responsible for any costs incurred in the repair resulting from the pet's damage. Should such damage not be traceable to an individual pet, all owners of pets shall be proportionately assessed the costs involved in the repair, at the sole discretion of the Board of Directors. Upon the death or disposal of the first approved pet, any subsequent pet must first be approved in writing by the Board of Directors. There is no right to own any subsequent pet.

18. Plumbing. The water closets and other water apparatus shall not be used for any purpose other than that for which they were constructed, and no sweeping, rubbish, rags, papers, ashes or other substance shall be thrown therein. Any damage resulting to them from misuse of any nature or character whatever shall be paid for by the resident who shall cause it.

19. Deliveries. All provisions, milk, ice, groceries, furniture, bicycles, boxes and the like merchandise shall be taken into or removed from the demised premises through the service entrance of said building only. All damages to the building, caused by the moving and carrying of articles therein, shall be paid by the resident or person in charge of such articles.

20. Automobiles. Automobiles are a necessity in our modern way of living, but unfortunately take up considerable, valuable space. Your continued cooperation in strict recognition of the space assignments made by the Association or Developer will be appreciated. Do not, even on a momentary basis, park in someone else's space and inform your guests and visitors not to pre-empt one of your neighbor's allotted spaces. All assigned spaces shall be used for parking passenger vehicles only. Passenger vehicles shall be considered those with standard body configurations and

exclusively for use as a passenger vehicle.

21. Unless the Association gives advance written consent in each and every instance, residents shall not install or operate in the premises any machinery, refrigerating or heating device or air conditioning apparatus, or use any illumination other than electric light, or use or permit to be brought into the building any inflammable oils or fluids such as gasoline, kerosene, naphtha or benzine, or other explosives or articles deemed extra hazardous to life, limb or property.

22. Window Washing. It will be the responsibility of all apartment owners to care for the washing of all of the inside apartment windows.

23. Dress. The dictates of good taste and propriety in the manner of dress shall be observed in all public areas of Atlantis III By The Sea.

24. Barbecues. The process of hot charcoal fires on balconies is a fire hazard and endangers both the owner's property as well as that of his neighbors and also creates a nuisance of smoke and odors to residences above. Therefore, the practice of all balcony barbecuing is prohibited, unless the owner shall receive written permission of the Board of Directors.

THIS INDENTURE made this _____ day of _____,
19____, by and between WESTON-FLORIDA DEVELOPMENT CORPORATION, a
Florida corporation, whose principal place of business is in Pal
Beach County, Florida, hereinafter referred to as Grantor and
_____, hereinafter
referred to as Grantee, whose address is _____

for the sum of Ten (\$10.00) Dollars and other good and valuable
considerations, the receipt of which is hereby acknowledged,
hereby bargains, grants, sells and conveys to the Grantee, the
real property in St. Lucie County, Florida, legally described as
follows:

Condominium Unit _____, ATLANTIS III BY
THE SEA, a Condominium, according to the
Declaration of Condominium thereof recorded
in Official Record Book _____, page _____
et seq., Public Records of St. Lucie County,
Florida, together with all of the appurte-
nances thereto, as set forth in said Decla-
ration of Condominium.

This conveyance is subject to all easements, covenants,
conditions, easements, rights of way, restrictions and agree-
ments of record and the provisions of the aforesaid Declaration
of Condominium of Atlantis III By The Sea, and the Exhibits
attached thereto, particularly including, but not limited to,
the condominium plot and site plan, Articles of Incorporation,
By-Laws, and taxes for the current year.

Subject to the foregoing, the Grantor covenants that the
property is vested in the Grantor and Grantor hereby fully war-
rants the title to said property and will defend the same
against the lawful claims of all persons whomsoever. The bene-
fits and obligations hereunder shall inure to and be binding
upon the heirs, personal representatives, administrators and
successors and assigns of the parties hereto.

signed in its name on the day and year first above written.

WESTON-FLORIDA DEVELOPMENT CORPORATION, a Florida corporation

(SEAL)

By _____
President

Attest: _____
Assistant Secretary

Signed, Sealed and Delivered in the Presence of:

STATE OF FLORIDA
COUNTY OF PALM BEACH

I HEREBY CERTIFY That on this _____ day of _____, A.D., 19___, before me personally appeared PRIMO I. DILUCA and BENNETT S. COHN, President and Assistance Secretary respectively of WESTON-FLORIDA DEVELOPMENT CORPORATION, a corporation under the laws of the State of Florida, to me known to be the persons described in and who executed the foregoing conveyance to _____ and severally acknowledged the execution thereof to be their free act and deed as such officers, for the uses and purposes therein mentioned; and that they affixed thereto the official seal of said corporation, and the said instrument is the act and deed of said corporation.

WITNESS my signature and official seal at Lake Worth, in the County of Palm Beach, State of Florida, the day and year last aforesaid.

Notary Public, State of Florida
at Large

My Commission Expires:

all of the foregoing provisions, including the Declaration of Condominium and Exhibits thereto, hereinabove referred to, and acknowledges that each and every provision thereof is essential to the successful operation of the condominium, and is in the interest and for the benefit of all owners thereof. Grantee covenants and agrees to abide by each and every provision of the aforesaid Declaration of Condominium and the Exhibits attached thereto, including but not limited to payment of all assessments. Grantee further agrees that his/her right to the use and enjoyment of the premises including all common elements is conditional and dependent upon the prompt and regular payment of all assessments.

Each subsequent grantee shall agree to all of the foregoing terms and provisions by acceptance of his/her deed, whether or not any subsequent grantee agrees thereto more formally in writing.

Signed, Sealed and Delivered
in the Presence of:

GRANTEE

STATE OF _____

COUNTY OF _____

BEFORE ME, the undersigned authority, personally appeared _____
to well known to be the individual(s) described in and who executed the foregoing Acknowledgements and Acceptance and acknowledged before me that same was freely and voluntarily executed for the purposes therein expressed.

WITNESS my hand and official seal in the County and State aforesaid, on this the _____ day of _____, 19____.

Notary Public, State of _____

THE TORONTO-DOMINION BANK, a bank chartered under the Bank Act of Canada, (the "MORTGAGEE"), the owner and holder of a Mortgage dated December 31, 1980, and recorded January 9, 1981, in Official Record Book 346, Page 1061 public records of St. Lucie County, Florida (the "MORTGAGE") upon lands in St. Lucie County, Florida, hereby subordinates its mortgage interest to the making, execution and recordation of the Declaration of Condominium of ATLANTIS III (the "CONDOMINIUM") to which this Agreement is affixed. This Agreement is given pursuant to and in order to comply with the terms and provisions of the Condominium Act of the State of Florida as contained in Chapter 718 of the Florida Statutes, and for the purposes of agreeing that the lien of the Mortgage, with respect only to that portion of the mortgaged premises submitted to the CONDOMINIUM shall be upon the following described property in St. Lucie County, Florida:

All of the units of ATLANTIS III CONDOMINIUM, according to the Declaration of Condominium thereof, TOGETHER WITH all of the appurtenances to the units, including but not limited to all of the undivided shares in the common elements.

it being specifically understood that the Mortgage shall continue to be a lien upon all of the mortgaged property not submitted to condominium as well as the units of the CONDOMINIUM together with their appurtenances.

IN WITNESS WHEREOF, the undersigned has caused this Agreement of Mortgagee to be executed by its duly authorized Officer this 2nd day of April, 1982.

Signed, sealed and delivered in the presence of:

[Signature]
[Signature]

THE TORONTO-DOMINION BANK, a bank chartered under the Bank Act of Canada

By:

[Signature]
Senior Vice-President

(CORPORATE SEAL)

PROVINCE OF ONTARIO)
JUDICIAL DISTRICT OF YORK) ss.

The foregoing instrument was acknowledged before me this 2nd day of April, 1982, by William C. Poole, as Senior Vice-President of THE TORONTO-DOMINION BANK, a bank chartered under the Bank Act of Canada, on behalf of the Bank.

(NOTARIAL SEAL)

[Signature]

Notary Public

565383

My commission expires _____

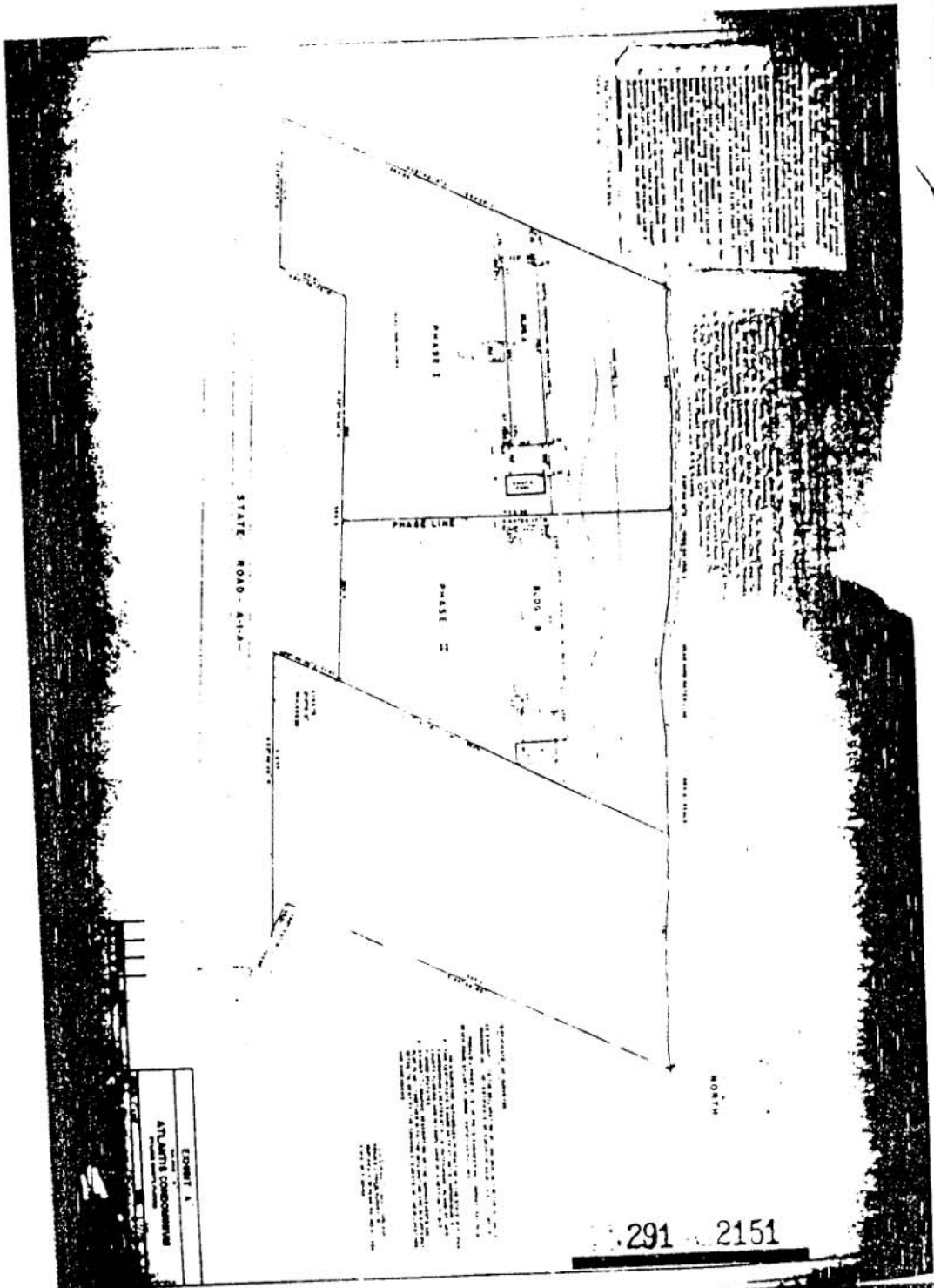


EXHIBIT A
 ATLANTA COMPANY
 PROJECT NO. 100-100-100-100

291 2151