THIS INSTRUMENT PREPARED BY, RETURN TO:
JOHN B. THOMPSON, ATTORNEY-AT-LAW
THE BABCOCK COMPANY
5915 PONCE DE LEON BOULEVARD
CORAL GABLES, FLORIDA 33146

DECLARATION OF CONDOMINIUM

OF

PRESIDENTIAL GOLFVIEW CONDOMINIUM

I. SUBMISSION STATEMENT

THE BABCOCK COMPANY, a Florida Corporation, 5915 Ponce de Leon Boulevard, Coral Gables, Florida 33146, owns the fee simple title to that certain land in Palm Beach County, Florida, legally described in Exhibit 1 annexed hereto. Developer does hereby submit said land, and the improvements thereon and the appurtenances thereto, to condominium ownership pursuant to Chapter 718 of the Florida Statutes (the "Condominium Act"), and declares same a condominium known as PRESIDENTIAL GOLFVIEW CONDOMINIUM.

All restrictions, reservations, covenants, conditions and easements contained herein shall constitute covenants running with the land or equitable servitudes upon the land, as the case may be, and shall be binding on each unit owner, his heirs, personal representatives, successors and assigns. Both the burdens imposed and the benefits provided shall run with the title to each unit and their appurtenant interests in the common elements as defined herein.

II. DEFINITIONS

As used herein and in the By-Laws attached hereto and in all amendments thereto, unless the context requires otherwise:

2.1 "Assessment" means a share of the funds required for the payment of common expenses which, from time to time, are assessed against the unit owner.

2.2 "Association" or "Corporation" means PRESIDENTIAL GOLFVIEW CONDOMINIUM ASSOCIATION, INC., a not-for-profit Florida Corporation, the entity responsible for the operation of the Condominium, and all interrelated condominiums in Presidential Golfview Condominium.

2.3 "By-Laws" means the By-Laws of the Association, existing from time to time.

2.4 "Condominium Property" means and includes the lands and personal property that are subject to condominium ownership, whether or not contiguous, all improvements thereon, and all easements and rights appurtenant thereto intended for use in connection with the Condominium.

2.5 "Unit" or "Condominium Unit" means the part the condominium property which is to be subject to exclusive ownership.

2.6 "Common Elements" means the portions of the Condominium Property not included in the units.

2.7 "Limited Common Elements" means those common elements which are reserved for the use of a certain unit or units to the exclusion of all other units, as specified in this Declaration, and its exhibits.

2.8 "Common Expenses" means all expenses and assessments properly incurred by the Association for the Condominium.

2.9 "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 common expenses.

2.10 "Condominium" is that form of ownership of property created pursuant to the provisions of Chapter 718, Florida Statutes, by which units of improvements are subject to ownership by different owners and there is appurtenant to each unit as part thereof an undivided share in the common elements.

2.11 "Condominium Parcel" means a unit together w the undivided share in the common elements which is appurtenant to the unit.

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

2.13 "Institutional Lender" or "Mortgagee" means a bank, savings and loan institution, insurance company, mortgage company, real estate investment trust, pension fund, pension trust, or any other generally recognized institutional-type lender or its loan correspondent, or agency of the United States Government, holding a mortgage encumbering a condominium parcel.

2.14 "Presidential Golfview Condominium" means the entirety of the condominium community, as set forth in Exhibit 1 (legal description) and Exhibit 2 (survey) attached hereto.

2.15 "Developer" means The Babcock Company, a Florida corporation, its successors and assigns.

III. UNITS; APPURTENANCES; LIMITED COMMON ELEMENTS: POSSESSION AND ENJOYMENT

3.1 Except as definition of "unit" may be modified pursuant to the provisions of Paragraph 11.4 of this Declaration, each condominium unit shall extend to the undecorated and/or unfinished surfaces of the perimeter walls, floors and ceilings surrounding the unit, but shall not be deemed to include pipes, wires, conduits or other public utility lines running through the condominium unit which are utilized for or serve more than

one condominium unit, which items are by these presents hereby made a part of the common elements. A unit shall be deemed to include the interior walls and partitions which are contained within the condominium unit, and also shall be deemed to include the inner decorated and/or finished surfaces of the perimeter walls, floors and ceilings of the condominium unit, including plaster, paint, wallpaper, etc.

3.2 There shall pass with each unit as an appurtenance thereto:

3.2.1 An undivided interest in the common elements.

3.2.2 The right of exclusive use of the limited common elements appurtenant to the unit.

3.2.3 An undivided share in the common surplus.

3.2.4 An exclusive easement for the use of the air space occupied by the unit as it exists at any particular time and as the unit may lawfully be altered or reconstructed from time to time, which easement shall be terminated automatically in any air space which is vacated from time to time.

3.2.5 Such other easements, rights or privileges which, pursuant to the provisions to this Declaration and of law, are deemed appurtenances to the condominium parcel.

3.2.6 Membership for the owner in the Association subject to the rights and obligations of membership therein.

3.3 The owner of a unit is entitled to the exclusive possession of his unit. He shall be entitled to use the common elements in accordance with the purposes for which they are intended, but no such use shall hinder or encroach upon the lawful rights of owners of other units. There shall be a joint use of the common elements (other than limited common elements) and a joint mutual easement for that purpose is hereby created.

3.4 Patios, balconies, front doors, and windows adjoining any unit and any sliding glass foor connecting any condominium unit to the adjoining patio or balcony are deemed to be Limited Common Elements of that Unit.

The owner of a condominium unit shall have the exclusive use of the appurtenant limited common elements of his condominium unit. Each owner shall individually, and not as a common expense, pay the cost of maintenance, repair, and replacement of the appurtenant sliding glass and front doors, windows and window operators, screening, wiring, electrical outlets and fixtures which are wholly within the unit.

Ordinary cleaning and maintenance of the patios and balconies shall be the responsibility of the individual unit owner, and

and shall not be a common expense.

Rules and regulations regarding the uniform maintenance and appearance of all exterior facing parts of the improvements may be promulgated by the Board of Directors of the Association from time to time.

3.5 The air conditioning machinery and piping serving solely the unit are hereby designated as Limited Common Elements of the appurtenant unit. The cost of maintenance and repair of the appurtenant air conditioning machinery and piping shall be the responsibility of each unit owner and shall not be a common expense.

3.6 A unit may be used only for residential purposes. No unit may be partitioned or subdivided.

3.7 All parking spaces shall be common elements and available for uses designated by the Board of Directors of the Association from time to time.

IV. RESTRAINT UPON SEPARATION AND PARTITION OF LIMITED COMMON ELEMENTS AND COMMON ELEMENTS.

The appurtenant limited common elements and the undivided share in the common elements which are appurtenant to a unit shall not be separated therefrom and shall pass with the title to the unit, whether or not separately described.

A share in the common elements and limited common elements appurtenant to a unit cannot be conveyed or encumbered except together with the unit.

The shares in the common elements and limited common elements appurtenant to the unit shall remain undivided, and there shall be no action for partition.

V. COMMON ELEMENTS

Common elements includes within its meaning the following items:

5.1 All parts of the condominium property which are not included within the units, including those parts designated as limited common elements.

5.2 Easements through units for conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services to units and the common elements.

5.3 An easement of support in every portion of a unit which contributes to the support of a building.

5.4 Installations for the furnishing of utility services to more than one unit or to the common elements or to unit other than the unit containing the installation.

5.5 A non-exclusive easement for ingress and egress over the walks and other rights of way of the common elements of this condominium shall be necessary to provide access to the public ways to and from the units.

5.6 The property and installations in connection therewith required for the furnishing of services to more than one unit or to the common elements.

VI. CONDOMINIUM PROPERTY

6.1 The title to the condominium property being herewith submitted to condominium ownership shall be hereby subject to: taxes and assessments for the year in which the Declaration is filed and subsequent years; conditions, restrictions, limitations, covenants and easements, utility agreements and other matters of record, and the rights in favor of owners of condominium units in Presidential Golfview Condominium, as more fully set forth in Article XXVII hereinbelow.

6.2 Annexed hereto as Exhibit 2 is a sketch of survey of the lands being submitted to condominium ownership, together with a plot plan and graphic description of the improvements in which the units are located. A Surveyor's Certificate is annexed hereto as Exhibit 3. A legal description is annexed hereto as Exhibit 1.

6.3 The identification, location and dimensions of each unit, the limited common elements and the common elements appear on the aforedescribed exhibits. Together with this Declaration, they are in sufficient detail to identify the common elements, the limited common elements, each unit, and their relative locations and approximate dimensions. The legends and notes contained in Exhibit 2 are incorporated herein and made a part hereof by reference.

VII. IDENTIFICATION OF UNITS: OWNERSHIP OF COMMON ELEMENTS AND SHARES OF COMMON SURPLUS; VOTING RIGHTS

7.1 Each unit has been given a numerical designation for purposes of identification so that no unit has the same designation as any other unit. Each unit's designation is set forth in Exhibit 2 annexed hereto.

7.2 The share of the common elements and common surplus appurtenant to each unit is set forth in Exhibit 4, and may not be changed. The shares are divided equally among all the units of Presidential Golfview Condominium.

7.3 Each unit shall be entitled to one vote to be cast by its Owner(s) in accordance with the provisions of the By-Laws and Articles of Incorporation of the Association.

VIII. AMENDMENT TO DECLARATION

This Declaration may be amended at any regular or special meeting of the unit owners of the condominium called or convened

in accordance with the By-Laws, by the affirmative vote of owners owning not less than 75% of the units. All amendments shall be recorded and certified, as required by the Condominium Act.

8.1 No amendment shall change any condominium parcel nor a unit owner's proportionate share of the common elements, its common expenses and common surplus, nor the voting rights appurtenant to any unit, unless the record owner(s) thereof and all record owners of mortgages or other liens thereon shall join in the execution of the amendment.

8.2 No amendment shall be passed which shall impair or prejudice the rights and priorities of mortgagees.

Notwithstanding anything to the contrary herein, the Developer reserves the right to amend the Declaration and its Exhibits so as to correct any errors or omissions, or to change or add provisions to this Declaration for the purpose of meeting the requirements of governmental agencies, so long as such amendments do not materially affect the rights of unit owners, lienors or mortgagees. Such Amendment need be executed and acknowledged by the Developer only, and need not be approved by the Association, unit owners, lienors or mortgagees of units, whether or not elsewhere required for amendments.

IX. THE ASSOCIATION; ITS POWERS AND RESPONSIBILITIES

9.1 The Condominium is governed and administered by the Association, the Articles of Incorporation of which are annexed hereto and made a part hereof as Exhibit 5.

9.2 The powers and duties of the Association shall include those set forth in the By-Laws referred to in Article X below but, in addition thereto, the Association shall have all of the powers and duties set forth in the Condominium Act, as well as all powers and duties granted to or imposed upon it by this Declaration, including:

9.2.1 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 limited common elements appurtenant thereto, or for making emergency repairs therein necessary to prevent damage to the common elements or to any other unit.

9.2.2 The power to make and collect assessments from appropriate sources and to lease, maintain, repair and replace the common elements, and the limited common elements.

9.2.3 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.

9.2.4 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 condominium unit owner of his personal responsibility to maintain and preserve the interior surface of the condominium units and the limited common elements, and to paint, clean, decorate, maintain and repair the individual condominium units.

9.2.5 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.

9.2.6 The duty to properly maintain, repair and replace all of the common elements, which duty shall include but shall not be limited to: checking and filling pitch pans, maintaining exterior wood veneer and rough sawn lumber, maintaining roofs and paved areas, removing rust stains, maintaining turbine roof ventilators, replenishing fire extinguishers and in general the performance of all necessary, periodic, routine and preventative maintenance and the scheduling and performance of all deferred maintenance on those parts of the common elements such as the roofs and the paved areas that may not require periodic maintenance. The Association shall be responsible for the restoration of any deterioration of the common elements that results from its failure to maintain the improvements.

X. BY-LAWS

The operation of the condominium property shall be governed by the By-Laws of the Association, a copy of which is attached hereto and made a part hereof as Exhibit 6. No modification of or amendment to these By-Laws shall be deemed valid unless set forth in or annexed to a duly recorded amendment. No amendment to said By-Laws shall be adopted wihch would affect or impair the validity or priority of any mortgage encumbering any condominium parcel.

XI. MAINTENANCE; LIMITATION UPON IMPROVEMENT

11.1 The maintenance of the common elements in accordance with the standards set forth in Article IX above so as to keep the improvements in good, habitable and useable condition shall be the responsibility of the Association. The Association shall be empowered to maintain existing improvements regardless of any present or future encroachment of the common elements upon any unit. The cost of maintenance, repair and replacement of the limited common elements shall be the responsibility of the unit owners but all such work shall be performed under the supervision, direction and control of the Association.

11.2 There shall be no alterations or additions to the common elements or to the limited common elements, except in a manner provided in the Insurance Article herein, or with the written approval of the Board of Directors of the Association.

11.3 No unit owner shall make any alterations in the portions of the improvements of the condominium which are to be maintained by the Association, or remove any portion thereof, or make any additions thereto, or do any work which would jeopardize the safety or soundness of the building containing his unit or impair any easement. No limited common elements shall be improved or altered except with the express written permission of the Association. The Association shall not permit any improvement or alteration of any parts of the condominium property that is visible from outside of any unit that would detract from the uniformity of appearance of the condominium property, notwithstanding anything to the contrary contained in this Declaration or its exhibits.

11.4 A unit owner may, in keeping with the other provisions of this Article, remove a portion of the wall separating his unit from an adjacent unit to permit interior access from one unit to the other. This may be only done with the written consent of the owner of the adjacent unit, unless it be himself, and with the approval of the Board of Directors of the Association. The Board may not unreasonably withhold this approval. Any subsequent "blocking up" of this interior access must be with the consent of the two unit owners and with the approval of the Board.

The existence of an interior access between units shall not in any way whatsoever excuse the owners of the two adjacent units from paying their full share of all assessments for what continue to be two units, just as though such access did not exist.

If an interior access is placed between two units, then those two units shall be redefined to extend to the center line of the wall separating them. If the interior access is subsequently "blocked up", then the two units shall be redefined to extend only to the unfinished surfaces of the perimeter wall between them, as set forth in Section 3.1 of this Declaration.

XII. COMMON EXPENSES

12.1 Common expenses shall include expenses of the operation, maintenance, repair or replacement of the common elements, costs of carrying our the powers and duties of the Association, and any other expenses designated as common expenses by this Declaration or the By-Laws, as they may be amended from time to time.

12.2 Common expenses shall also include: the cost of maintenance, repair and replacement of the cabanas, pools, pool decks, tennis courts and fences, recreation building, identification sign, masonry wall, paved and open grassy areas, and all other common elements of the condominium.

12.3 Common expenses shall be shared by the unit owners in accordance with their respective interests in the common elements and ownership of common surplus, all as set forth in Exhibit 4. These shares are divided equally among all the units of the condominium.

XIII. ASSESSMENTS; LIABILITY, LIEN AND PRIORITY; INTEREST; COLLECTIONS

13.1 The Association, through its Board of Directors, shall have the power to fix and determine from time to time the sums necessary to provide for the common expenses of the condominium. A unit owner, regardless of how title is acquired, except as provided in Section XX below, shall be liable for all assessments coming due while he is the owner of a unit. In a voluntary conveyance, the guarantee shall be jointly and severally liable with the grantor for all unpaid assessments against the latter for his share of the common expenses up to the time of such voluntary conveyance.

13.2 Liability for assessments may not be avoided by abandonment of a unit, or by waiver of the use of any common elements or other property which an owner is entitled to use or enjoy.

13.3 The Association shall have a lien on each condominium parcel for any unpaid assessment and interest thereon against the owner of such condominium parcel until paid. Such lien shall also include a reasonable attorney's fee incurred by the Association incident to the collection of such assessment or enforcement of such lien. Such liens shall be executed and recorded in the Public Records of Palm Beach County, Florida, in the manner provided by law, but such liens shall be subordinate to the lien or any mortgage or any other lien recorded prior to the time of the recording of the claim of lien by the Association. The Board of Directors may take such action as it deems necessary to collect assessments by personal action or by enforcing and foreclosing said lien, as provided in the Condominium Act, and may settle and compromise same if in the best interest of the Association. Said lien shall be effective as and in the manner provided by the Condominium Act and shall have the priorities established by said Act.

13.5 Liens for assessments may be foreclosed by suit brought in the name of the Association in like manner as a foreclosure of a mortgage on real property, as more fully set forth on the statute. The Association may bid at any sale and apply as a cash credit against its bid all sums due the Association covered by the lien bein enforced.

13.6 Where the mortgagee of any mortgage of record or other purchaser of a condominium unit obtains title to a condominium unit as a result of foreclosure of the mortgage, or as a result of a deed given in lieu of foreclosure, such acquiror or title, his successors and assigns, shall not be liable for the share of common expenses or assessments by the Association pertaining to such condominium unit or chargeable to the former unit owner of such unit which became due prior to acquisition of title as a result of foreclosure, unless such share is secured by a claim of lien for assessments that is recorded prior to the recording of the foreclosed mortgage. Such unpaid share of common expenses or assessments shall be deemed to be common expenses collectible from all of the unit owners, including such acquiror, his successors and assigns. Except as provided in this Declaration, no unit owner may be excused from the payment of his proportionate share of the common expense of the condominium unless all unit owners are likewise proportionately excused from such payment.

XIV. TERMINATION OF CONDOMINIUM

If all unit owners and the holders of all liens and mortgages affecting any of the condominium units execute and duly record an instrument terminating the condominium property, or if "major damage" occurs as defined in the insurance clauses hereunder, said property shall be deemed to be subject to termination and thereafter owned in common by the unit owners. The undivided interest of each former unit owner in the property shall be the percentage of the undivided interest of his common elements in the terminated condominium subject to the rights set forth herein in favor of other unit owners in Presidential Golfview Condominium.

XV. EQUITABLE RELIEF

In the event or major damage to or destruction of all or a substantial part of the condominium property, and in the event the property is not repaired, reconstructed or rebuilt within a reasonable period of time, any unit owner or institutional mortgagee shall have the right to petition a court of equity having jurisdiction in and for Palm Beach County, Florida, for equitable relief, which may, but need not necessarily include a request for termination of the condominium and partition.

XVI. LIMITATION OF LIABILITY

16.1 The liability of the owner of a unit for common expenses shall be limited to the amounts for which he is assessed from time to time in accordance with this Declaration or the By-Laws (including any interest, penalties, costs or fees provided for therein in the event of delinquency).

16.2 The owner of a unit shall have no personal liability for any damages caused by the Association on or in connection with the use of the common elements beyond the extent of his pro rata share of that liability in the same percentage as his interest in the common elements. A unit owner shall be liable for injuries or damages resulting from an accident in his own unit to the same extent and degree that the owner of a single family dwelling would be liable for an accident occurring within his single family detached dwelling.

VXII. LIENS

17.1 No liens of any nature may be created subsequent to the recording of his Declaration against the condominium property as a whole (as distinguished from individual units) except with the unanimous consent of the unit owners.

17.2 Labor performed on or materials furnished to a unit shall not be the basis for the filing of a lien pursuant to the Mechanics' Lien Law against the unit or condominium parcel of any unit owner not expressly consenting to or requesting the labor or materials. Labor performed on or materials furnished to the common elements are not the basis for a lien on the common elements, but if authorized by the Association, the labor or materials are deemed to be performed or furnished with the express consent of each unit owner and may be the basis for the filing of a lien against all condominium units in the proportions for which the owners are liable for common expenses.

17.3 In the event a lien against two or more condominium units becomes effective, each owner thereof may relieve his condominium unit of the lien by paying the proportionate amount attributable to his condominium unit. Upon such payment, it shall be the duty of the lienor to release the lien of record for such condominium unit.

XVIII. EASEMENTS

18.1 Owners of units, their families, guests and invitees shall have a perpetual easement for ingress and egress to and from their units, over private roads, walks, and other common elements of the Condominium. A perpetual non-exclusive easement for use as recreational facilities of the recreational facilities of Presidential Golfview Condominium is hereby created in favor of the owners of units, their families, guests and invitees.

All of the above easements relate to property legally described in Exhibit 1 of this Declaration.

All of the above easements are subject to the obligations and limitations set forth elsewhere in these condominium documents.

18.2 The condominium property shall be subject to perpetual easements for encroachments presently existing or which may hereafter be caused by settlement or movement of the building or minor inaccuracies in construction, which easements shall con-

tinue such encroachment no longer exists. If the condominium property is destroyed and then rebuilt, encroachments due to construction shall be permitted and a valid easement for said encroachments and the maintenance thereof shall exist. If any portion of the common elements encroaches upon any unit or any unit encroaches upon the common elements, as a result of the construction, reconstruction, repair, shifting, settlement or movement of any portion of the improvements, a valid easement for the encroachment and for the maintenance of same shall exist so long as the encroachment exists.

XIX. MEMBERSHIP IN THE ASSOCIATION

19.1 The Association has been formed to perform the acts and duties desirable in connection with the management of the units and common elements defined and described in this Condominium Declaration, and to levy and enforce collection of assessments necessary to perform such acts and duties. All unit owners shall automatically be members of the Association, and said membership shall terminate when they no longer own said units.

XX. ASSESSMENTS

20.1 The Board of Directors of the Association shall approve annual budgets in advance for each fiscal year, which budget shall project anticipated income and estimated expenses i sufficient detail to show the amounts budgeted by accounts and e pense classifications, including, if applicable, but not limited to those expenses required by the Condominium Act, Florida Statutes Chapter 718.

20.2 Annual assessments shall be due and payable in advance in monthly installments unless the Board of Directors provides otherwise. In addition, the Association has the power to levy special assessments against each unit in their respective percentages, if a deficit should develop in the treasury for the payment of common expenses. The Board may levy special assessments upon a unit for expenses of an appurtenant limited common element.

20.3 The annual assessments may include sums to establish reasonable reserves against future contingencies.

20.4 As set forth and authorized in the Florida Condominium Act, the Developer may be excused from payment of its share of the common expenses in respect to those units that it owns during each budgetary period in which it guarantees that the assessments for common expenses of the condominium imposed upon non-developer unit owners, as set forth in each budget, shall not increase over a stated dollar amount, and in which it obligates itself to pay any amount of common expenses incurred during those periods which are not produced by the assessments at or below the guaranteed level received from non-developer unit owners. The Developer's rights in this regard shall exist in each succeeding budgetary period that it chooses to so guarantee assessments.

XXI. SALE; SUCCESSORS AND ASSIGNS OF THE DEVELOPER

21.1 Notwithstanding any other provisions herein, the Developer is hereby irrevocably empowered to sell condominium units to any purchasers. The said Developer shall have the right to transact any business necessary to consummate sales of said units, including, but not limited to, the right to maintain model apartments, have signs, employees in the offices, use the common elements and show units. Sales office signs and all items pertaining to sale shall not be considered common elements and shall remain the property of the Developer. All rights of the Developer shall inure to the benefit of the successors and assigns of the Developer who are developers as defined in the Condominium Act, Florida Statutes Chapter 718.

XXII. OBLIGATION OF MEMBERS

22.1 In addition to other obligations and duties heretofore set our in this Declaration, each unit owner shall:

22.1.1 Promptly pay the assessments levied by the Association.

22.1.2 Maintain in good condition and repair his unit and all interior surfaces within his unit.

22.1.3 Not permit or suffer anything to be done or kept in his unit which will increase the insurance rates on his unit or the common elements, or which will obstruct or interfere with the rights of other unit owners or annoy them by reasonable noises or otherwise.

22.1.4 Conform to and abide by the By-Laws and uniform rules and regulations in regard to the use of the unit and common elements which may be adopted in writing from time to time by the Board of Directors of the Association, and to see that all persons using owner's property by, through, or under him do likewise.

22.1.5 Make no alteration, decoration, repair, replacement or change of the common elements or to any outside or exterior portion of the building, except as set forth in Article XI above.

22.1.6 Show no sign, advertisement or notice of any type on the common elements or his unit, except as may be provided for in the rules and regulations of the Association.

22.1.7 Make no repairs to any plumbing or electrical wiring except within a unit. Plumbing and electrical repairs within a unit shall be the financial obligation of the owner of the unit and paid for forthwith. The Association shall pay for and be responsible for plubming repairs and electrical wiring within the common elements.

22.8 Return the "condominium parcel" for the purpose of ad valorem taxes to the respective taxing authorities

having jurisdiction over them for separate assessment against his condominium unit.

22.9 Not permit the keeping of any pet or other animal except for fish and small birds in either a unit or the common elements.

22.10 Not enter into any lease agreement regarding any unit for a term of less than four months. All leases shall be in writing and shall provide that they are subject to the provisions of this Declaration and its Exhibits, and that any failure of the lessee and occupants of the units to comply with these documents shall be a default under the lease.

22.11 Permit no installation and maintenance of waterbeds or water mattresses in second, third and fourth floor units.

XXIII. INSURANCE

23.1 Purchase of Insurance: The Association shall obtain fire and extend coverage, and flood insurance if the condominium is designated to be within a flood hazard zone, insuring all of the insurable improvements within the condominium, the interior structural parts of the units and fixtures, together with all property constituting common elements of the condominium, together with public liability, workmen's compensation and such other insurance as the Association deems necessary, or which may be required by governmental agencies guaranteeing, insuring, originating or purchasing mortgages on units in the condominium. Insurance shall be obtained from companies whose ratings meet the financial and policyholder's standards of the institutional mortgagee having the greatest number of mortgages encumbering units in the condominium. The premiums for such coverage and other expenses in connection with said insurance shall be common expenses. The named insured shall be the Association, individually and as agent for the unit owners, without naming them.

The Association shall obtain a single policy(s), if available, covering all of the buildings and improvements in Presidential Golfview Condominium.

Provisions shall be made for the issuance of mortgagee endorsements to the mortgagees of units. Unit owners may obtain additional insurance coverage at their own expense upon their own personal property and for their personal liability and living expense.

23.2 Coverage:

23.2.1 Casualty. All buildings and improvements upon the condominium property shall be insured in an amount equal to at least 80% of the insurable replacement value, excluding foundation and excavation costs, and all personal property included in the common elements shall be insured for its replacement cost, all as determined annually by the Board of Directors of the Association.

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

23.2.3 Workmen's Compensation policy to meet the requirements of law.

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

23.3 Insurance Trustee; share of proceeds. All insurance policies purchased by the Association shall be for the benefit of the Association and the unit owners and their mortgagees, as their interests may appear, and shall provide that all proceeds covering property losses shall be paid to the Insurance Trustee, which shall be designated by the Board of Directors and which may be any trust company or bank in Florida having trust powers. The duty of the Insurance Trustee shall be to receive such proceeds as are paid and to hold the same in trust for the purposes elsewhere stated herein and for the benefit of the unit owners and their mortgagees in the following shares:

23.3.1 Common Elements. Proceeds on account of damage to common elements - an undivided share for each unit owner, such share being the same as the undivided share in the common elements appurtenant to his unit, provided, however, that all of the unit owners in Presidential Golfview Condominium shall share proportionately (according to the Shares of Ownership in Exhibit 4 to this Declaration) in the proceeds on account of damages to any of the recreational or other common element facilities in Presidential Golfview Condominium.

23.3.2 Units. Proceeds on account of damage to units shall be held in the following undivided shares:

23.3.2.1 When the building is to be restored - for the owners of damaged units in proportion to the cost of repairing the damage suffered by each unit owner, which cost shall be determined by the Association.

23.3.2.2 When the building is not to be restored - an undivided share for each unit owner, such share being the same as the undivided share in the common elements appurtenant to his unit.

23.3.3 Mortgages. In the event a mortgagee endorsement has been issued as to a unit, the share of the unit owner shall be held in trust for the mortgagee and the 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 thereof made to unit owners and mortgagees pursuant to the provisions of this Declaration.

23.4 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:

23.4.1 Expense of the trust. All expenses of the Insurance Trustee shall be first paid or provision made therefor.

23.4.2 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 thereof as elsewhere provided. Any proceeds remaining after defraying such costs shall be distributed to the beneficial owners, remittance to unit owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of a unit and may be enforced by such mortgagee.

23.4.3 Failure to reconstruct or repair. If it is determined in the manner elsewhere provided that the damage for which the proceeds are paid shall not be reconstructed or repaired, the remaining proceeds shall be distributed to the beneficial owners, remittances to unit owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of the mortgagee of a unit and may be enforced by such mortgagee.

23.4.4 Certificate. In making distribution to 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 unit owners and their respective shares of the distribution.

23.5 Unit owners obligation. The insurance purchased by the Association does not cover claims against an owner due to accidents occurring within his condominium unit nor does it cover casualty or theft loss to the contents of an owner's unit. It shall be the obligation of the individual unit owner to purchase and pay for insurance as to all such risks.

XXIV. RECONSTRUCTION OR REPAIR AFTER CASUALTY

24.1 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:

24.1.1 Common elements. If the damaged 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.

24.1.2 Buildings.

24.1.2.1 Lesser damage. If the damaged improvement is a building, and if more than 75% of the units in Presidential Golfview Condominium are found by the Board of Directors of the Association to be tenantable, the damaged property shall be reconstructed or repaired unless within sixty (60) days after the casualty, it is determined by agreement in the manner elsewhere provided that the Condominium shall be terminated.

24.1.2.2 Major damage. If the damaged improvement is a building, and if more than 75% of the units in Presidential Golfview Condominium 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 sixty (60) days after the casualty, the owners of 80% of all of the condominium units in Presidential Golfview Condominium agree in writing to such reconstruction or repair; provided, however, that all mortgagees shall be given prompt written notice by the Association in the event of substantial damage to or destruction of any unit or any part of the common elements, and the written agreement of all mortgagees must be obtained before the condominium may be terminated.

24.2 Plans and Specifications. Any reconstruction or repair must be substantially in accordance with the plans and specifications for the original building; or if not, then according to plans and specifications approved by the Board of Directors of the Association, and by not less than 90% of the owners in Presidential Golfview Condominium, including the owners of all damaged units whose, approval shall not be unreasonably withheld.

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

24.4 Estimate of costs. Immediately after a determination is made to rebuild or repair damage to property for which the Association has the responsibility of reconstruction and repair the Association shall obtain reliable and detailed estimates of the cost to rebuild or repair.

24.5 Assessments. The amount by which an award of insurance proceeds is reduced on account of a deductible clause in an insurance policy shall be assessed against all unit owners in proportion to their shares in the common elements. If the proceeds of such assessments and of the insurance are not sufficient to defray the estimated costs of reconstruction and repair by the Association, or if at any time during reconstruction and repair, or upon completion of reconstruction and repair are insufficient, assessments shall be made against the unit owners in the case of damage to common elements, in sufficient amounts to provide funds for the payment of such costs. Such assessments against unit owners for damage to units shall be in proportion to the cost of reconstruction and repair of their respective units. Such assessments on account of damage to common elements shall be in proportion to the owner's share in the common elements; provided, however, that the cost of reconstruction and repair of any of the recreational or other common elements facilities in Presidential Golfview Condominium shall be borne according to the Shares of Ownership set forth in Exhibit 4 to this Declaration.

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

24.6.1 Association - Lesser damage. If the amount of the estimated costs of reconstruction and repair which 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. Proof of reconstruction shall be promptly furnished to all mortgagees by the Association.

24.6.2 Association - major damage. If the amount of the estimated costs of reconstruction and repair which is the responsibility of the Association is more than $10,000.00, then the construction fund 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.

24.6.3 Unit Owner. In instances where the condominium is not to be terminated, the portion of insurance proceeds representing damage for which the responsibility of reconstruction and repair lies with a unit owner shall be paid by the Insurance Trustee to the unit owner, or if there is a mortgagee endorsement as to such unit, then to the unit owner and the mortgagee jointly, who shall use such proceeds to reconstruct the unit.

24.6.4 Surplus. 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 that is contributed by the unit owner directly by virtue of an assessment shall not be made payable to any mortgagee.

24.6.5 Certificate. The Insurance Trustee may rely upon a certificate of the Association, made by its President and Secretary, 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 herein required to be named as payee, the Insurance Trustee shall also name the mortgagee as a payee of any distribution of insurance proceeds to a unit owner.

XXV. UTILITY EASEMENTS

The Condominium property of this Condominium shall be subject to such easements for utilities as may be required to properly and adequately serve this Condominium. Each of said easements, whether heretofore or hereafter created, shall constitute a covenant running with the land of the Condominium and, notwithstanding any other provisions of this Declaration, may not be substantially amended or revoked in such a way as to unreasonably interfere with its proper and intended use and purpose and shall survive the termination of the Condominium.

XXVI. EMINENT DOMAIN OR CONDEMNATION PROCEEDINGS

If eminent domain or condemnation proceedings are successfully litigated against all or any part of the condominium property, the entire eminent domain or condemnation award is to be secured to the Association in accordance with the ratio of ownership herein provided as it pertains to the common elements, and disbursed to unit owners and their mortgagees as their interests appear of record. The Association shall give prompt written notice to each holder of a mortgage of record of any such eminent domain or condemnation proceedings, and shall take n action in any such proceedings that will disturb any mortgagee first lien priority.

XXVII. COMPLETION OF PRESIDENTIAL GOLFVIEW CONDOMINIUM

The construction of Presidential Golfview Condominium is not yet substantially completed. Exhibit 2, attached hereto and made a part of this Declaration, sets forth the buildings and improvements in Presidential Golfview Condominium as they will exist upon their completion. Developer hereby covenants that all buildings and improvements will be completed substantially in accordance with this Exhibit 2. Upon completion of these buildings and improvements, Developer shall file and place of public record an amendment to this Declaration, together with a survey and certification thereof, in compliance with Chapter 718.104(4)(e) of the Condominium Act. Such amendment shall be signed and acknowledged by the Developer alone, pursuant to its rights to amend the Declaration as set forth in Article VIII of this Declaration.

XXVIII. ADDITIONAL PROVISIONS

28.1 Should any dispute or litigation arise between any of the parties whose rights and/or duties are affected or determined by this Declaration or any of the Exhibits attached hereto, said dispute or litigation shall be determined pursuant to the laws of the State of Florida.

28.2 In the event that any of the terms, provisions or covenants of the Declaration or any of the Exhibits attached hereto are held to be partial or wholly invalid or unenforceable for any reason whatsoever, such holdings will not affect, alter, modify, or impair in any manner whatsoever any of the other terms, provisions or covenants hereof or the remaining portions of any terms, provisions or covenants held to be partially invalid or unenforceable herein.

28.3 Notwithstanding anything to the contrary herein contained, unless institutional mortgagees have given their prior written approval, the Association shall not be entitled to: (1) change the pro rata interest or obligations of any unit for purposes of levying assessments and charges and determining shares of common elements and proceeds of the Condominium; (2) partition or subdivide any unit or the common elements of the Condominium; nor (3) by act or omission seek to abandon the Condominium regime, except as may be provided by statute in case of substantial loss to the units and common elements of the Condominium.

28.4 Should the Association find it necessary to bring court action to bring about the compliance with the law, this Declaration and By-Laws, upon a finding by the Court that the violation complained of is willful and deliberate, the unit owner so violating shall reimburse the Association for reasonable attorney's fees incurred by it in bringing such action, as determined by the Court.

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

28.6 Notwithstanding anything to the contrary herein, nothing shall prevent the combining of units in the condominium, but said combined units shall retain their original appurtenant shares of the common elements, expenses, surplus and voting rights.

28.7 Captions used in these documents are inserted solely as a matter of convenience and shall not be relied upon or used in construing the effect or meaning or any of the text of the documents.

28.8 Upon written request, mortgagees of the units herein shall have the right to examine the books and records of the Association and to require the submission of annual reports and other financial data.

IN WITNESS WHEREOF, THE BABCOCK COMPANY, a Florida corporation, has caused these presents to be signed in its name by its undersigned authorized signatories and its seal to be affixed this 16th day of May, 19 80.

Witnesses:

THE BABCOCK COMPANY, A Florida corporation

John B Thompson

Mary Ann L Clayton

By: R. RAY GOODE, President

Attest: Margaret D Bilger
MARGARET D. BILGER, Secretary

(CORPORATE SEAL)

STATE OF FLORIDA)
) SS:
COUNTY OF DADE)

The foregoing instrument was acknowledged before me this 16th day of May, 19 80, by R. Ray Goode and Margaret D. Bilger, as President and Secretary, respectively, of THE BABCOCK COMPANY, a Florida corporation, on behalf of the corporation.

John B. Thompson
Notary Public,
State of Florida at Large
My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES MAR. 6 1983
BONDED THRU GENERAL INS. UNDERWRITERS

FIRST AMENDMENT TO DECLARATION OF CONDOMINIUM
OF PRESIDENTIAL GOLFVIEW CONDOMINIUM

The Declaration of Condominium of PRESIDENTIAL GOLFVIEW CONDOMINIUM (the "Declaration"), recorded in the Official Records Book 3292, at page 1808, of the Public Records of Palm Beach County, Florida, is amended as follows:

1. The Declaration is amended by adding thereto the following additional provision:

XXIX. RIGHTS OF DEVELOPER

29.1 The Developer shall have the right to use any unit or units owned by it as model apartments and the Recreation Building as its Sales Office in connection with the Developer's program to sell or lease said unit or units owned by it, and in connection therewith shall have the right to place upon the common property signs designating Developer's Model Apartments and/or Sales Office in advertising For Sale or Lease of the said unit or units owned by the Developer.

2. Article IX of the Declaration is amended at Page 7 by adding thereto the following additional provision:

9.2.7 The power to purchase or lease a unit or units.

The above comprises the First Amendment to the Declaration of Condominium of Presidential Golfview Condominium, and is made by the Developer pursuant to the provisions of the Condominium Act and Article VIII of the Declaration.

IN WITNESS WHEREOF, the Developer has caused these presents to be signed in its name by its duly authorized officer this 20th day of March, 1981.

Signed, sealed and delivered
in the presence of:

George T. Felton

Joan Weymouth

(Corporate Seal)

PRESIDENTIAL GOLFVIEW CONDOMINIUM

By: R. R. Wayne R. Goode

DEVELOPER:

THE BABCOCK COMPANY,
A Florida Corporation

By: _____
President

STATE OF FLORIDA)
) SS
COUNTY OF DADE)

The foregoing instrument was acknowledged before me this 20th day of March, 1981, by R. R. GOODE, as President of The Babcock Company, a Florida corporation, and DeWayne L. Little, as President of Presidential Golfview Condominium Association.

My Commission expires:

Joan Weymouth
Notary Public, State of Florida
at Large

APR-17-1992 11:44am 92-116177
ORB 7206 Pg 1561

ARTICLES OF AMENDMENT

TO

DECLARATION OF CONDOMINIUM

FOR

PRESIDENTIAL GOLFVIEW, A CONDOMINIUM

1. Section 22.9 of the Declaration of Condominium Presidential Golfview, A Condominium, as recorded in the Public Records of Palm Beach County, Florida, at Official Record Book 3292, Page 1821, is hereby amended as approved at a meeting of the members and unit owners of Presidential Golfview Condominium Association, Inc., held on April 2, 1992, to read as follows:

Section 22.9 Pets. Each Unit Owner or occupant (regardless of the number of joint owners or occupants) may maintain one (1) household pet in his Unit, to be limited to a dog or cat (or other household pet defined as such and specifically permitted by the Association) weighing not more than twenty (20) pounds at maturity, provided it is not kept, bred or maintained for any commercial purpose, does not become a nuisance or annoyance to neighbors and is first registered with the Association. No reptiles or wildlife shall be kept in or on the Condominium Property (including Units). Unit Owners must pick-up all solid wastes of their pets and dispose of such wastes appropriately. All pets (including cats) must be kept on a leash no more than six (6) feet in length at all times when outside the Unit, must be carried when within the Building and shall not be permitted on outdoor recreational areas (e.g. pool decks). No pets may be kept in or on balconies when the Owner is not in the Unit. Without limiting the generality of Section 28 of the Declaration of Condominium hereof, a violation of the provisions of this paragraph shall entitle the Association to all of its rights and remedies, including, but not limited to, the right to fine Unit Owners (as provided in any applicable rules and regulations) and/or to require any pet to be permanently removed from the Condominium Property. This Section 22.9 shall not prohibit the keeping of fish or a caged household type bird(s) in a Unit, provided that a bird(s) is not kept on Limited Common Elements and does not become a nuisance or annoyance to neighbors.

2. The foregoing Amendment to the Declaration of Condominium was adopted by the membership and unit owners at a meeting held on April 2, 1992.

3. The adoption of this Amendment appears upon the minutes of said meeting and is unrevoked.

4. All the provisions of the Declaration of Condominium of PRESIDENTIAL GOLFVIEW, A CONDOMINIUM are herein confirmed and shall remain in full force and effect, except as specifically amended herein.

IN WITNESS WHEREOF, the undersigned has caused these presents to be signed, in its name by its President, its Secretary and its corporate seal affixed this 17th day of April, 1992.

ORB 7206 Pg 1562

WITNESS:

PRESIDENTIAL GOLFVIEW CONDOMINIUM ASSOCIATION, INC.

Jacques Brion, President

Pamela A. Smith, Secretary

STATE OF FLORIDA
COUNTY OF PALM BEACH

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the County and State aforesaid to take acknowledgments, personally appeared Jacques Brion, as President, and Pamela A. Smith, as Secretary of PRESIDENTIAL GOLFVIEW CONDOMINIUM ASSOCIATION, INC., to me known to be the persons described in and who executed the foregoing instrument and they acknowledged before me that they executed the same as such corporate officers and affixed thereto the seal of said corporation and that said instrument is the act and deed of said corporation.

WITNESS my hand and official seal in the County and State aforesaid, this 7 day of April, 1992.

Notary Public Val K. Carlton
My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXPIRES JAN. 17, 1996.

CERTIFICATE

PRESIDENTIAL GOLFVIEW CONDOMINIUM ASSOCIATION, INC., by its duly authorized officer, hereby certifies that the amendment to the Declaration of Condominium, a copy of which is attached hereto was duly and regularly adopted and passed by the membership and unit owners of PRESIDENTIAL GOLFVIEW CONDOMINIUM ASSOCIATION, INC. at a meeting held on April 2, 1992.

EXECUTED this 7 day of April, 1992.

WITNESS

PRESIDENTIAL GOLFVIEW CONDOMINIUM ASSOCIATION, INC.

Jacques Brion, President

Pamela A. Smith

STATE OF FLORIDA
COUNTY OF PALM BEACH

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the County and State aforesaid to take acknowledgments, personally appeared Jacques Brion, as President and Pamela A. Smith, as Secretary of PRESIDENTIAL GOLFVIEW CONDOMINIUM ASSOCIATION, INC., to me known to be the persons described in and who executed the foregoing instrument and they acknowledged before me that they executed the same as such corporate officers and affixed thereto the seal of said corporation and that said instruments is the act and dred of said corporation.

WITNESS my hand and official seal in the County and State aforesaid, this 7 day of April, 1992.

Prepared by & return to:
Pam Smith
Presidential Golfview
1860 N. Congress Ave.
W. Palm Beach, FL. 33401

Notary Public Val K. Carlton
My Commission Expires:

NOTARY PUBLIC, STATE OF FLORIDA
MY COMMISSION EXPIRES JAN. 17, 1996.

RECORD VERIFIED
PALM BEACH COUNTY, FLA.

CLERK CIRCUIT COURT