EXHIBIT E-1
(Continued)

DESCRIPTION OF THE RECREATION AREA ON
EAST SIDE OF VILLAGE ROYALE ON THE [illegible]

PARCEL 1:

Commence at the intersection of the North and East Lines of Block 5, as shown on the Amended Plat of Boynton Ridge Boynton Beach recorded in Plat Book 24 on page 30, Public Records of Palm Beach County, Florida; thence S. 89° 54' 10" W., along the said North Line of Block 5 and [illegible] Extension, a distance of 861.15 feet; thence S. 00° 5' 50" E., a distance of 500.0 feet to a point of curvature of a curve concave to the Northwest said point of curvature also being the Point of Beginning of the parcel to be herein described; thence Southwesterly along the arc of a curve having a radius of 310.0 feet and a central angle of 36° 5[illegible], a distance of 199.66 feet; thence S. 47° 47' 20" E., a distance of 136.92 feet; thence S. 00° 5' 50" E., a distance of 121.[illegible] feet; thence N. 89° 54' [illegible] W., a distance of 130.85 feet; thence N. 00° 5' 50" W., a distance of 300.0 feet; thence S. 89° 54' [illegible] W., a distance of [illegible] feet; thence N. 0[illegible] 50" W., a distance of 100.0 feet to the Point of Beginning aforesaid described.

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

****

B3509 P0610

EXHIBIT E-1
(Continued)

GOLF COURSE DESCRIPTION
(East Side Village Royale on the Green)

PARCEL 4

Commence at the intersection of the North and East Lines of Block 5 as shown on the Amended Plat of Boynton Ridge, as recorded in Plat Book 24, on page 28, Public Records of Palm Beach County, Florida; Thence S. 1° 53' 20" E., along said East line of Block 5, a distance of 139.74 feet; Thence S. 89° 54' 10" W., a distance of 147.20 feet; Thence S. 0° 5' 50" E., a distance of 120.0 feet to the Point of Beginning of the parcel to be herein described; Thence S. 1° 53' 20" E., a distance of 60.0 feet; Thence S. 88° 06' 40" W., a distance of 180.0 feet; Thence N. 1° 53' 20" W., a distance of 15.0 feet; Thence S. 88° 06' 40" W., a distance of 45.0 feet; Thence S. 1° 53' 20" E., a distance of 90.0 feet; Thence N. 88° 06' 40" E., a distance of 225.0 feet; Thence S. 1° 53' 20" E., a distance of 173.97 feet; Thence N. 77° 47' 20" W., a distance of 280.67 feet; Thence N. 12° 12' 40" E., a distance of 152.81 feet; Thence N 1° 53' 20" W., a distance of 66.49 feet; Thence S. 88° 06 40 W., a distance of 111.0 feet; Thence S. 15° 26' 13" W., a distance of 525.20 feet; Thence S. 15° 07' 0" E., a distance of 130.0 feet; Thence S. 74° 53'0" W., a distance of 70.0 feet; Thence S. 15° 07' 0" E., a distance of 136.33 feet; Thence S. 12° 12' 40" W., a distance of 67.16 feet; Thence N. 77° 47' 20" W., a distance of 285.0 feet; Thence N. 12° 12' 40" E., a distance of 105.0 feet; Thence S. 47° 47' 20" E., a distance of 90.0 feet; Thence N. 42° 12' 40" E., a distance of 105.0 feet; Thence N. 47° 47' 20" W., a distance of 83.53 feet; Thence N. 0° 5' 50" W., a distance of 6.77 feet; Thence N. 89° 54' 10" E., a distance of 130.85 feet; Thence N. 0° 5' 50" W., a distance of 300.0 feet; Thence S. 89° 54' 10" W., a distance of 30.0 feet; Thence N. 0° 5' 50" W., a distance of 170.0 feet; Thence N. 89° 54' 10" E., a distance of 180.0 feet; Thence N. 0° 5' 50" W., a distance of 100.0 feet; Thence S. 89° 54' 10" W., a distance of 170.0 feet; Thence N. 0° 5' 50" W., a distance of 75.0 feet; Thence N. 89° 54' 10" E., a distance of 85.0 feet; Thence N. 44° 54' 10" E., a distance of 33.0 feet; Thence N. 0° 5' 50" W., a distance of 95.0 feet; Thence N. 89° 54' 10" E., a distance of 270.0 feet; Thence S. 0° 5' 50" E., a distance of 83.0 feet; Thence S. 44° 54' 10" E., a distance of 56.57 feet; Thence N. 89° 54' 10" E., a distance of 150.0 feet to the Point of Beginning aforedescribed.

The above described parcel contains 4.9 acres, more or less.

*****

B3509 P0611

EXHIBIT Y-1

DESCRIPTION:

Commence at the Point of intersection of the Southerly extension of the of the West line and the Westerly extension of the South line ofBlock 32, as shown on the amended Plat of Boynton Ridge, Boynton Beach, Florida, recorded in Plat Book 24 on page 28, Public Records of Palm Beach County, Florida: thence South 87° 31' 30" East (assumed) along the South line of said Block 32, also being the North Right of way line of N.E. 22nd Avenue (Royal Palm Drive) as shown on said Plat, a distance of 240.10 feet; thence South 79° 51' 30" East, distance of 136.58 feet to the Point of Beginning of the Parcel to be herein described; thence continue South 79° 51' 30" East, a distance of 53.29 feet to the beginning of a curve concave to the Northwest having a radius of 25.0 feet and a central angle of 89° 44' 20"; thence Northeasterly along the arc of said curve a distance of 39.16 feet to the end of said curve; thence North 10° 24' 10" East, a distance of 191.12 feet to the beginning of a curve concave to the East having a radius of 560.0 feet and a partial central angle of 14° 05' 48"; thence Northeasterly along the arc of said curve a distance of 137.78 feet; thence North 89° 40' 25" West a distance of 156. 29 feet; thence North 2° 11' 30" West, a distance of 15.0 feet; thence South 87° 48' 30" West, a distance of 70.01 feet; thence due South, a distance of 239.40 feet; thence South 79° 51' 30" East, a distance of 70.64 feet; thence due South, a distance of 91.14 feet to the Point of Beginning afore describ

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

EXHIBIT Y-2

Commence at the intersection of the South and East lines of Block 26, as shown on the Amended Plat of Boynton Ridge, as recorded in Plat Book 24, on page 28, Public Records of Palm Beach County, Florida; Thence N. 12° 12' 40" E., along said East line of Block 26, a distance of 105.00 feet to the Point of Beginning of the parcel to be herein described; Thence N. 77° 47' 20" W., a distance of 380.0 feet; Thence N. 12° 12' 40" E., a distance of 155.0 feet; Thence S. 77° 47' 20" E., a distance of 115.0 feet; Thence N. 12° 12' 40" E., a distance of 67.16 feet; Thence N. 15° 07' 0" W., a distance of 46.33 feet; Thence N. 74° 53' 0" E., a distance of 100.00 feet; Thence S. 15° 07' 0" E., a distance of 139.85 feet; Thence S. 77° 47' 20" E., a distance of 133.22 feet; Thence S. 12° 12' 40" W., a distance of 185.0 feet to the Point of Beginning aforedescribed.

The above described parcel contains 1.84 acres, more or less.

For the purpose of these documents, this Exhibit is recaptioned Exhibit E-1 (Continued).

B3509 P.0612

EXHIBIT Y-3

Commence at the intersection of the South and East line of Block 26, as shown on the Amended Plat of Boynton Ridge, as recorded in Plat Book 24, on page 28, Public Records of Palm Beach County, Florida; Thence N. 12° 12' 40" E., along the said East line of Block 26, a distance of 105.00 feet; Thence N. 77° 47' 20" W., a distance of 380.0 feet to the Point of Beginning of the parcel to be herein described; Thence continue N. 77° 47' 20" W., a distance of 360.0 feet; Thence S. 12° 12' 40" W., a distance of 105.0 feet; Thence N. 77° 47' 20" W., a distance of 50.75 feet to a point of curvature of a curve concave to the Northeast; Thence Northwesterly along the arc of said curve having a radius of 25.0 feet and a central angle of 88° 11' 20", a distance of 38.48 feet; Thence N. 10° 24' 10" E., a distance of 197.38 feet to the point of curvature of a curve concave to the Southeast; Thence Northerly along the arc of said curve having a radius of 480.0 feet and a central angle of 4° 35' 57", a distance of 38.53 feet; Thence S. 77° 47' 20" E., a distance of 175.66 feet; Thence N. 12° 12' 40" E., a distance of 120.0 feet; Thence S. 77° 47' 20" E., a distance of 70.0 feet; Thence S. 47° 47' 20" E., a distance of 30.0 feet; Thence S. 12° 12' 40" W., a distance of 105.0 feet; Thence S. 77° 47' 20" E., a distance of 170.0 feet; Thence S. 12° 12' 40" W., a distance of 155.0 feet to the Point of Beginning aforedescribed.

The above described parcel contains 2.0 acres, more or less.

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

EXHIBIT Y-4

Commence at the intersection of the South and East lines of Block 26, as shown on the Amended Plat of Boynton Ridge, as recorded in Plat Book 24, on page 28, Public Records of Palm Beach County, Florida; Thence N. 12° 12' 40" E., along said East line of Block 26, a distance of 290.0 feet to the Point of Beginning of the parcel to be herein described; Thence continue N. 12° 12' 40" E., a distance of 32.46 feet to the point of curvature of a curve concave to the West; Thence Northerly along the arc of said curve having a radius of 150.0 feet and a central angle of 27° 19' 25", a distance of 71.53 feet; Thence N. 15° 07' 0" W., a distance of 303.31 feet; Thence S.74° 53' 0" W., a distance of 180.0 feet; Thence S. 15° 07 0" E., a distance of 110.0 feet; Thence S. 74° 53' 0" W., a distance of 70.0 feet; Thence S. 15° 07' 0" E., a distance of 90.0 feet; Thence N. 74° 53' 0" E., a distance of 100.0 feet; Thence S. 15° 07' 0" E., a distance of 139.85 feet; Thence S. 77° 47' 20" E., a distance of 133.22 feet to the Point of Beginning aforedescribed.

The above described parcel contains 1.7 acres, more or less.

For the purpose of these documents, this Exhibit is recaptioned Exhibit E-1 (Continued).

B3509 P0613

Record Verified
Palm Beach County, Fla
John B. Dunkle
Clerk Circuit Court

120875

This instrument was Prepared by:
JERRY A. GROSS, Attorney
NAME
605 LINCOLN ROAD
ADDRESS
MIAMI BEACH, FLA.
CITY AND STATE

DECLARATION OF CONDOMINIUM

OF

VILLAGE ROYALE GREENSIDE CONDOMINIUM

Boynton Beach, Palm Beach County, Florida

VILLAGE ROYALE, INC., a Florida corporation, (hereinafter referred to as the Developer), makes the following Declarations:

1. The purpose of this Declaration is to submit the lands and improvements described in Exhibit B attached hereto to the condominium form of ownership and use in the manner provided by Chapter 711, Florida Statutes, 1967, hereafter called the Condominium Act, and this Declaration of Condominium.

1.1 The name of this condominium is VILLAGE ROYALE GREENSIDE CONDOMINIUM (hereinafter referred to as Condominium).

1.2 The lands owned by Developer, which by this instrument are being submitted to the condominium form of ownership, are the lands described in Exhibit Y attached hereto and made a part hereof, which shall hereinafter be known as "Condominium Property."

2 Definitions. The terms used herein shall have the meanings stated in the Condominium Act and as follows unless the context otherwise requires.

2.1 Apartment and apartment owner is as defined by the Condominium Act.

2.2 Declaration shall mean the within instrument together with the Exhibits hereinafter described, which are incorporated herein by reference and made a part hereof, and shall include such amendments, if any, to the within instrument as may be adopted from time to time pursuant to the terms hereof

2.3 Association: Prior to the date of recording of the within Declaration, there has been created under the laws of the State of Florida, VILLAGE ROYALE GREENSIDE ASSOCIATION, INC., a non-profit corporation (hereinafter referred to as the Association), which shall be responsible for the administration, operation, maintenance, repair and replacement of the condominium property and which shall have the powers and duties set forth in the Condominium Act, this Declaration and the By-Laws.

2.4 Assessment means a share of the funds required for the payment of the condominium expenses which from time to time is assessed against the individual owner by the Association

2.5 By-Laws mean the By-Laws for the government of the condominium as they exist from time to time and as they are attached hereto as Exhibit D.

2.6 Common Elements means the portions of the condominium property not included in the apartments, tangible personal property required for the maintenance and operation of the common elements even though owned by the Association; an undivided share in the common surplus; other items as stated in this Declaration as well as the items stated in the Condominium Act. See percentage of same appurtenant to each apartment on Exhibit A attached hereto.

2.7 Common expenses include: (1) expenses of administration and management of the condominium property; (2) expenses of maintenance, operation, repair, or replacement of common elements; (3) expenses under the Long Term Recreational Lease; (4) expenses declared common expenses by the provisions of this Declaration or by the By-Laws; and (5) any valid charge against the condominium as a whole; and (6) the portions of apartments to be maintained by the Association. See Exhibit A for percentage of same to each apartment.

2.8 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. See Exhibit A for percentage of same to each apartment.

THIS INSTRUMENT WAS PREPARED BY:
Jerry A. Gross, Attorney
605 Lincoln Road
Miami Beach, Florida 33139

73 NOV 9 AM 10:20

2.9 Condominium is that form of ownership of condominium property under which units of improvement are subject to ownership by one or more owners, and there is appurtenant to each unit as part thereof an undivided share in the common elements.

2.10 Recreation area. The ownership of the area designated as the recreational area or the community facilities shall be vested in the parties named as Lessors in the Long Term Lease attached hereto, or their successors in interest, and is not part of the common elements. Concurrent with the execution of the within Declaration, the Lessors have entered into a Lease Agreement with the Association, as Lessee, with respect to the said Recreation Area, a copy of which Lease Agreement is attached hereto and made a part hereof, as Exhibit E, contents of which are hereby incorporated herein by reference as if fully set forth. All rent or other sums which the Association, as Lessee, becomes required to pay under the terms of the said Exhibit E shall be a common expense and shall be assessed among the unit owners in the manner provided herein. If a lien shall be created in favor of the Association by reason of the failure of the unit owner to pay his proportionate share of the common expense, to the extent that such common expenses include expenses attributable to the Association's responsibilities under the terms of the said Exhibit E, such lien shall inure to the benefit of the Lessor, under the said Exhibit E or its successors in interest, also referred to as "Recreational Use Agreement".

2.11 Institutional Mortgagee is the owner and holder of a mortgage encumbering a condominium parcel. Each unit owner shall have the right to mortgage or encumber his own respective condominium parcel. No unit owner shall have the right or authority to mortgage or otherwise encumber in any manner whatsoever the condominium property or any part thereof except his own condominium parcel.

2.12 Utility services, as used in the Condominium Act and as construed with reference to this condominium, and as used in the Declaration and By-Laws, shall include but not be limited to, electric power, gas, hot and cold water, heating, refrigeration, air-conditioning, garbage and sewage disposal for the common elements

2.13 Separate real estate taxes. It is understood that the real estate taxes are to be separately taxed to each unit owner for a condominium parcel, as provided in the Act. In the event that for any year said taxes are not separately taxed to each unit owner, or to the condominium property as a whole, then each unit owner shall pay his proportionate share thereof based upon his shares of the common expenses as set forth in Exhibit A.

2.14 Utilities Each unit owner shall pay for his own telephone, electricity and other utilities used within the condominium unit

3. Development Plan. The condominium is described and established as follows:

3.1 Survey A survey of the land showing the improvement on it is attached hereto as Exhibit B

3.2 Easements Easements are reserved through the condominium property as may be required for utility services in order to adequately serve the condominium; provided however, such easements through an apartment shall be only according to the plans and specifications for the building containing the apartment, or as the building is constructed unless approved in writing by the apartment owner

3.3 Improvements - general description:

A Apartment building The condominium includes an apartment building consisting of a ground floor or lobby floor and three (3) additional floors making a total of four (4) floors, as graphically described in Exhibit B.

B Other improvements The condominium includes automobile parking area and landscaping and the interest of the Association in the Long Term Lease of the recreational area.

3.4 Condominium Unit Boundaries. Each condominium unit shall include that part of the building containing the condominium unit that lies within the boundaries of the condominium unit, which boundaries are as follows:

A. The upper and lower boundaries of the condominium unit shall be the following boundaries extended to an intersection with the perimetrical boundaries.

(1) Upper Boundaries - The horizontal plane of the undecorated finished ceiling.

(2) Lower Boundaries - The horizontal plane of the undecorated finished floor.

B. The perimetrical boundaries of the condominium unit shall be the vertical planes of the undecorated finished interior of the walls bounding the condominium unit extending to intersections with each other and with the upper and lower boundaries, and where there is attached to the building a balcony, loggia, terrace or canopy, the perimetrical boundaries shall be extended to include the same.

3.3 Type of Ownership - Ownership of each condominium parcel shall be by warranty deed from the Developer, conveying fee simple title to each condominium unit, together with the proportionate undivided share in all other improvements appurtenant to such unit. There shall be included in each parcel the proportionate undivided share in the common elements and the common surplus as aforedescribed.

3.4 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 apartments nor alter the boundaries of the common elements without amendment of this Declaration by approval of the Association, apartment 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 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 apartment plans by Developer need be signed and acknowledged only by the Developer and need not be approved by the Association, apartment owners or lienors or mortgagees of apartments or of the condominium, whether or not elsewhere required for an amendment.

4 Apartments

4.1 Apartment plans. The apartments of the condominium are described more particularly in Exhibit B attached hereto and made part hereof. The legal description of each apartment shall consist of the identifying letter name or number of such unit as shown on Exhibit B. Every deed, lease, mortgage or other instrument may legally describe a unit by its identifying letter, name or number, as shown on the survey, and every such description shall be deemed good and sufficient for all purposes.

4.2 Appurtenant to apartment Each apartment owner shall own a share in certain interests in the condominium property, which share and interest are appurtenant to his apartment including but not limited to the following items appurtenant to the apartments as indicated:

A. The percentage of common elements and common surplus in the undivided share in the land and other common elements and of the common surplus which are appurtenant to each apartment as indicated in Exhibit A attached hereto and made a part hereof.

B. Automobile Parking space. The common elements shall include parking areas for automobiles of the apartment owners. The Developer shall have the sole and exclusive right of assigning parking spaces in connection with the sale of condominium units, so long as there remain any unsold apartments, and once assigned by the Developer parking spaces shall not thereafter be reassigned without the consent of the apartment owner. No truck or other commercial vehicles shall be parked in any parking space except with written consent of the Board of Directors and except such temporary parking as may be necessary to effectuate deliveries to the condominium units. Trailers of any kind may only be parked in areas designated by the Board of Directors.

C. Association membership shall be as set out in Exhibits C & D.

D. Liability for common expenses. Each apartment owner shall be liable for a proportionate share of the common expenses, such share being the same as the undivided share in the common elements appurtenant to this apartment, as set forth in Exhibit A attached hereto and made a part hereof.

5. Maintenance, alterations and improvements. Responsibility for the maintenance of the condominium property and restrictions on its alteration and improvement shall be as follows:

(a) Apartments.

A. By the Association The Association shall maintain, repair and replace at the Association's expense:

1) All portions of an apartment, except interior surfaces, windows and screens, contributing to the support of the apartment building, which portions shall include, but not be limited to outside walls of the apartment building and all fixtures on its exterior, boundary walls of apartments, floor and ceiling slabs, load-bearing columns and load bearing walls; all common elements and limited common elements,

2) All conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services contained in the portion of an apartment maintained by the Association; and all such facilities contained within an apartment that service part or parts of the condominium other than the apartment within which contained.

3) All incidental damage caused to an apartment by such work immediately above-described shall be repaired promptly at the expense of the Association.

B By the apartment owner The responsibility of the apartment owner shall be as follows.

1) Each unit owner shall furnish and be responsible for, at his own expense, all of the maintenance, repairs and replacements of his own unit; and such portions of the heating and air-conditioning equipment and other equipment, facilities or fixtures as are located or contained entirely within his own unit; provided, however, that such maintenance, repairs and replacements as may be required for the bringing of water, gas and electricity to the unit shall be furnished by the Association as part of the common expenses. The Association may provide, by its Rules and Regulations, for ordinary maintenance and minor repairs and replacements to be furnished to units by Association personnel at common expense.

2) If, due to a negligent act or omission of a unit owner, or of a member of his family, or of a guest or other authorized guest or visitor of such unit owner, damage shall be caused to the common elements or to a unit or units owned by others, or maintenance, repairs or replacements shall be required, which would otherwise be at the common expense, then such unit owner shall pay for such damage and such maintenance, repairs and replacements as may be determined by the Association.

3) Each unit owner shall be responsible for the maintenance, repair and replacement of all windows of his unit and also of the doors leading on to the balconies, if any, adjacent to his unit.

4) Each unit owner shall be responsible for, at his own expense, all of the decorating within his own unit, including painting, wallpapering, washing, cleaning, panelling, floor covering, draperies, window shades, curtains, lamps and other furnishings and interior decorating. Each unit owner shall be entitled to the exclusive use of the interior surfaces of the perimeter walls and ceilings, which constitute the exterior boundaries of the respective unit owned by such unit owner. The use of and the covering of the interior surfaces of windows, whether by draperies, shades or other items visible to the exterior of the building shall be subject to the Rules and Regulations of the Association. No unit owner shall paint or otherwise decorate or change the appearance of any portion of the exterior or of the common elements of the condominium apartment building, to maintain, repair and replace, at his expense, all portions of the condominium unit, except the portions to be maintained, repaired and replaced by the Association.

5.7 Common elements.

A. By the Association. The maintenance and operation of the common elements shall be the responsibility of the Association and a common expense.

B. 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 common elements, except by the Developer, without prior written approval, in writing, by the owners of not less than seventy-five (75%) percent of the common elements. Any such authorization or approval shall not interfere with the rights of any apartment owners without their consent.

C. Enforcement of maintenance. In the event the owner of a unit fails to maintain it as required above, the Association, Developer, or any other unit owner shall have the right to proceed to any appropriate court to seek compliance with the foregoing provisions; or the Association shall have the right to assess the unit owner and the unit for the necessary sums to put the improvement within the unit in good condition. After such assessment, the Association shall have the right to have its employees or agents enter the unit and do the necessary work to enforce compliance with the above provision.

Further, in the event a unit owner violates any of the provisions of Paragraph 5.1-8 above, the developer, and/or the Association shall have the right to take any and all such steps as may be necessary to remedy such violation, including, but not limited to, entry of the subject unit with or without consent of the unit owner, and the repair and maintenance of any item requiring same, all at the expense of the unit owner.

6 Assessments. The making and collection of assessments against apartment owners for common expenses shall be pursuant to the By-Laws and subject to the following provisions:

6.1 Share of the common expenses. Each apartment owner shall be liable for a proportionate share of the common expenses, and shall share in the common surplus, such shares being the same as the undivided share in the common elements appurtenant to the apartments owned by him.

6.2 Interest - application of payments. Assessments and installments on such assessments paid on or before ten days after date when due shall not bear interest, but all sums not paid on or before ten days after 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.

6.3 Lien for assessments. The Association shall have a lien against each apartment unit for any unpaid assessment against the owner thereof, and for interest accruing thereon, which lien shall also secure reasonable attorney's fees incurred by the Association incident to the collection of such assessment or enforcement of such lien, whether or not legal proceedings are initiated. The said liens may be recorded among the Public Records of Palm Beach County, Florida, by filing a claim therein which states the legal description of the apartment unit, and the amount claimed to be due, and said lien shall continue in effect until all sums secured by the lien, together with all costs incurred in recording and enforcing said lien, shall have been paid. Such claims of lien may be signed and verified by an officer of the Association, or by the managing agent of the Association. Upon full payment, the party making payment shall be entitled to a recordable satisfaction of lien to be prepared and recorded at his expense. All such liens shall be subordinate to the liens of mortgages or other liens recorded prior to the date of recording the claim of lien, and all such liens may be foreclosed by suit brought in the name of the Association, in like manner as if foreclosure of a mortgage on real property.

5.4 Rental pending foreclosure. In any foreclosure of a lien for assessments by the owner of the apartment subject to the lien shall be required to pay a reasonable rental for the apartment, and the Association shall be entitled to the appointment of a receiver to collect the same.

7. Easements. Each of the following easements is a covenant running with the land of the condominium and, notwithstanding any of the other provisions of this Declaration, may not be substantially amended or revoked in such a way as to unreasonably interfere with their proper and intended use and purpose, and each shall survive the termination of the condominium.

7.1 Utilities. As may be required for utility services in order to adequately serve the condominium and to adequately serve lands (other than the condominium property) now or hereafter owned by the developer and the Lessors under the Long Term Recreational Lease which are adjacent to or in the vicinity of the condominium property.

7.2 Pedestrian and vehicular traffic. An easement shall exist for pedestrian traffic over, through and across sidewalks, paths, walks, halls, lobbies, elevators, central corridors, and other portions of the common elements, as may be from time to time intended and designated for such purpose and use; and for the vehicular traffic over, through and across such portions of the common elements as may be from time to time paved and intended for such purposes, and such easement shall be for the use and benefit of the apartment unit owners, the owner of the recreation area, the developer, owners and occupants of other apartment buildings located now or in the future in the Village Royale apartment complex, and the public in general, and those claiming by, through or under the aforesaid; provided, however, nothing herein shall be construed to give or create in any person the right to park upon any portion of the condominium property, except to the extent that space may be specifically designated and assigned for parking purposes.

7.3 Support. Every portion of an apartment contributing to the support of an apartment building or an adjacent apartment shall be burdened with an easement of support for the benefit of all other apartments and common elements in the building.

7.4 Perpetual non-exclusive easement in common property. The common property shall be, and the same is hereby declared to be subject to a perpetual non-exclusive easement in favor of all of the owners of apartment units in the condominium for their use and the use of their immediate families, guests and invitees, for all proper and normal purposes, and for the furnishing of services and facilities for which the same are reasonably intended, for the enjoyment of said owners.

7.5 Air space. An exclusive easement for the use of air space occupied by the condominium unit as it exists at any particular time and as the unit may lawfully be

7.6 Easement for overhanging troughs or gutters, downspouts, and the discharge therefrom of rainwater and the subsequent flow thereof over condominium units or any of them

7.7 Easement for unintentional and non-negligent encroachments. In the event that any apartment unit shall encroach upon any common property for any reason not caused by the purposeful or negligent act of the apartment unit owner or owners, or agents of such owner or owners, then an easement appurtenant to such apartment unit shall exist for the continuance of such encroachment unto the common property for so long as such encroachment shall naturally exist, and, in the event that any portion of the common property shall encroach upon any apartment unit, then an easement shall exist for the continuance of such encroachment of the common property into any apartment unit for so long as such encroachment shall naturally exist.

7.8 The easements and/or rights created by the documents described in Exhibit W attached hereto as page 6-A.

8 Obligations of members. In addition to the obligations and duties heretofore set out in the Declaration, or hereinafter set out in the exhibits attached hereto, including, but not limited to Articles of Incorporation and the By-Laws of the Association, every condo-apartment owner shall:

8.1 Not cause to be constructed or built any additional air conditioning or fan equipment attached to walls, windows or doors or displayed in such manner as to be seen from the outside of the building.

8.2 Not cover by shutters, screens or otherwise any windows or doors of his unit without first obtaining prior written consent of the Association.

8.3 Apartments. Each of the apartment units shall be occupied only as a single family private dwelling. Except as reserved to Developer, no apartment unit may be divided or re subdivided into a smaller unit.

8.4 Common elements and limited common elements. The common elements and limited common elements shall be used only for the purpose for which they are intended in the furnishing of services and facilities for the enjoyment of the apartments.

8.5 Children. No persons who have not yet attained the age of fourteen (14) years shall be permitted to reside in any of the apartments except with the written consent of the Board of Directors of the Association, or of the Developer. Children under such age may visit and temporarily reside in an apartment unit provided such temporary residence shall not exceed thirty (30) days within any consecutive twelve month period.

Exhibit "W"

1. The easement and/or other rights created by easements as recorded under Clerk's File # 83436, Public Records of Palm Beach County, Florida.

2. The easement and/or other rights created by easements as recorded uner Clerk's File # 120874, Public Records of Palm Beach County, Florida.

3. The easement and/or other rights created by easements as recorded under Clerk's File # _____, Public Records of Palm Beach County, Florida.

4. The easement and/or other rights created by easements as recorded under Clerk's File # _____, Public Records of Palm Beach County, Florida.

5. The easement and/or other rights created by easements as recorded under Clerk's File # _____, Public Records of Palm Beach County, Florida.

8.6 Pets. No pets shall be maintained or kept in any of the apartments or the common elements other than tropical fish and such birds as canaries and parakeets, except pursuant to the written consent of the Board of Directors of the Association, or of the Developer

8.7 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. All parts of the Condominium shall be kept in a clean and sanitary condition, and no rubbish, refuse or garbage allowed to accumulate nor any fire hazard allowed to exist. No apartment owner shall 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.

8.8 Lawful use. No immoral improper, offensive or unlawful use shall be made of the Condominium Property nor any part of it; and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction shall be observed. The responsibility of meeting the requirements of governmental bodies for maintenance, modification or repair of the Condominium property shall be the same as the responsibility for the maintenance and repair of the property concerned

8.9 Leasing of Apartments After approval by the Association as elsewhere required, entire apartments may be rented provided the occupancy is only by the Lessee, his family and guests, provided that no apartment shall be leased to an unmarried person under the age of twenty-five (25) years, except with the express written consent of the Board of Directors of the Association, or of the Developer Nor shall any leased apartment be occupied, permanently or temporarily, by any person under the age of twenty-five (25) years, except with the express written consent of the Association or of the Developer. No rooms may be rented and no transient tenants shall be accomodated in any apartment, nor shall any lease of an apartment release or discharge the owner thereof of compliance with any of his obligations and duties as an apartment owner All of the provisions of this Declaration, the Charter and By-Laws, and the Rules and Regulations of the Association pertaining to use and occupancy shall be applicable and enforceable against any person occupying an apartment unit as a tenant to the same extent as against an apartment owner, and a covenant upon the part of each such tenant to abide by the rules and regulations of the Association, and the terms and provisions of the Declaration of Condominium Charter and By-Laws, and designating the Association as the apartment owner's agent for the purpose of and with the authority to terminate any such lease agreement in the event of violations by the tenant of such covenant shall be an essential element of any such lease or tenancy agreement, whether oral or written and whether specifically expressed in such agreement or not

8.10 Signs No "For Sale" or "For Rent" signs or other displays or advertising shall be maintained on any part of the common elements, limited common elements or apartments. Notwithstanding anything herein contained, the right is specifically reserved in the Developer to place "For Sale" or "For Rent" signs in connection with any unsold or unoccupied apartment he may from time to time own, and the same right is reserved to any institution of first mortgagee which may become the owner of an apartment, and to the Association as to any apartment which it may own

8.11 Interior Hallways All doors between apartments and interior hallways shall be kept closed at all times when not being used for ingress or egress Screens or screen doors on entrances between apartment units and interior corridors are prohibited unless specifically authorized by the Association

8.12 Regulations. Reasonable regulations concerning the use of condominium property may be made and amended from time to time by the Association in the manner provided by its Articles of Incorporation and By-Laws Copies of such regulations and amendments shall be furnished by the Association to all apartment owners and residents of the Condominium upon request.

8.13 Proviso. Provided, however, that until Developer has completed all of the contemplated improvements and closed the sale of all the apartments of the Condominium or until five (5) years from the date Certificate of Occupancy is issued on Condominium building, whichever shall occur last, neither the apartment owners nor the Association, nor the use of the Condominium property shall interfere with the completion of the contemplated improvements and the sale of the apartments Developer may make such use of the unsold units, common elements and common areas, as may facilitate such completion and sale, including, but not limited to, maintenance of a sales office, showing of the property, and the display of signs Developer may use the recreation facilities until he has completed and sold all of the units in the complex to be known as VILLAGE ROYALE ON THE GREEN.

9. Association. The operation of the Condominium shall be by Association which shall fulfill its functions pursuant to the Articles of Incorporation which are attached hereto as Exhibit C. and the By-Laws which are attached hereto as Exhibit D.

9.1 Limitation upon liability of Association. Notwithstanding the duty of the Association to maintain and repair parts of the condominium property, the Association shall not be liable to apartment owners for injury or damage, other than the cost of maintenance and repair, caused by any latent condition of the property to be maintained and repaired by the Association, or caused by the elements or other owners or persons.

9.2 Restraint upon assignment of shares in assets. The share of member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to his apartment.

9.3 Approval or disapproval of matters. Whenever the decision of an apartment owner is required upon any matter, whether or not the subject of an Association meeting, such decision shall be expressed in accordance with the By-Laws of the Association. Matters of dispute or disagreement between unit owners or with respect to interpretation or application of the provisions of this Declaration or the By-Laws shall be determined by the Board of Directors which determination shall be final and binding upon all unit owners.

9.4 Membership. Membership shall be pursuant to the Articles of Incorporation and By-Laws.

9.5 Right of entry into private dwellings in emergencies. In case of any emergency the Board of Directors of Association or any other person authorized by it shall have the right to immediately enter an apartment for the purpose of remedying or abating the cause of such emergency. To facilitate such entry, each apartment owner shall deposit under control of the Association a key to such apartment unit.

9.6 Right of entry for maintenance of common property. Whenever it is necessary to enter any apartment unit for the purpose of performing any maintenance, alteration or repair to any portion of the common property, the owner of each apartment unit shall permit other owners or their representatives, or the duly constituted and authorized agent of Association, to enter such apartment unit for such purpose, provided that such entry be made only at reasonable times and with reasonable advance notice.

10 Insurance. The insurance other than title insurance which shall be carried upon the condominium property and the property of the apartment owners shall be governed by the following provisions:

10.1 Authority to purchase. All insurance policies upon the condominium common property shall be purchased by the Association or its designated agents for the benefit of the Association and the apartment owners and their mortgagees as their interest may appear, and provisions shall be made for the issuance of certificates of mortgagee endorsements to the mortgagees of apartment owners. Such policies and endorsements shall be deposited with the Insurance Trustee. Apartment owners may obtain insurance coverage at their own expense upon their personal property and for their personal liability and living expense.

10.2 Coverage.

A Casualty. All buildings and improvements upon the land including apartments and all personal property of the Association included in the condominium property are to be insured in an amount as determined by the Board of Directors of the Association; such coverage to afford protection against loss or damage by fire and other hazards covered by a standard extended coverage endorsement.

B Public liability in minimal amounts of $100,000. - $300,000. or as otherwise directed by the Board of Directors of the Association.

C. Workmens' Compensation as shall be required to meet the requirements of law.

10.3 Premiums. Premiums upon insurance policies purchased by the Association shall be paid by the Association and shall be chargeable as common expense and shall be assessed against and paid by each of the unit owners in proportion set forth and provided for in Exhibit A. Association shall also pay its share of the insurance on the recreation area pursuant to the provisions of the ninety-nine year Lease Agreement.

10.4 Assured. All proceeds covering casualty losses shall be paid to a national Bank as Insurance Trustee or other designee of the Board of Directors, both hereinafter referred to as Insurance Trustee, which Insurance Trustee shall be approved by the Board of Directors of Association. The Insurance Trustee shall not be liable for payments or 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 or designee shall be to receive such proceeds as are paid and hold the same in trust for the purposes elsewhere stated herein and for the benefit of the apartment owners and their mortgagees in the following shares, but which shares need not be set forth in the records of the Insurance Trustee.

A. Common Elements - Proceeds on account of common elements shall be held in as many undivided shares as there are apartments in each building, the shares of each apartment owner being the same as his share in the common elements, as same are stated in Exhibit "A".

B. Apartments - Proceeds on account of apartments shall be held in the following undivided shares:

1) Partial destruction, when the buildings are to be restored, for the owners of damaged apartments in proportion to the cost of repairing the damage suffered by each apartment owner

2) Total destruction of the buildings or when the buildings are to be restored to owners of all apartments in the buildings, each owner's share being in proportion to his share in the common elements appurtenant to his apartment.

3) Mortgagee - In the event a mortgagee endorsement has been issued as to an apartment, the share of the apartment owner shall be held in trust for the mortgagee and the apartment owner as their interest appear. In no event shall any mortgagee have the right to demand the application of insurance proceeds to any mortgage or mortgagee which it may hold against apartment units, except to such extent as said insurance proceeds may exceed the actual cost of repair or restoration of the damaged building or buildings, and no mortgagee shall shall have any right to participate in the determination as to whether or not improvements will be restored after casualty.

10.5 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.

A. Expense of the trust - All expenses of the Insurance Trustee shall be paid first or provisions made therefor.

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

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

D. Certificate - In making distribution to apartment owners and their mortgagees, the Insurance Trustee may rely upon a certificate of the Association as to the names of the apartment owners and their respective shares of the distribution.

E. Association as agent - the Association is hereby irrevocably appointed agent for each apartment owner to adjust all claims arising under insurance policies purchased by the Association.

11. Reconstruction or repair after casualty.

11.1 Determination to reconstruct or repair. If any part of the condominium property shall be damaged by casualty, whether or nit it shall be reconstructed or repaired shall be determined in the following manner:

A. Loss within a single unit. If loss shall occur within a single unit or units, without damage to the common elements, the insurance proceeds shall be distributed to the beneficial unit owner(s), remittances 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 him. Said remittance shall be made solely to an institutional first mortgagee when requested by such institutional first mortgagee whose mortgage provides that it has the right to require application of the insurance proceeds to the payment or reduction of its mortgage debt. The unit owner shall thereupon be fully responsible for the restoration of the unit

RECRE 2236 PAGE 972

B. Loss less than "very substantial." Where a loss or damage occurs to more than one unit, or to the common elements, or to any unit or units and the common elements, but said loss is less than "very substantial" (as hereinafter defined), it shall be obligatory upon the Association and the unit owners to repair, restore, and rebuild the damage caused by said loss. Where such loss or damage is less than "very substantial":

1) The Board of Directors of the Association shall promptly obtain reliable and detailed estimates of the cost of repairing and restoration.

2) If the damage or loss is limited to the common elements, with no, or minimum damage or loss to any individual units; and if such damage or loss to the common elements is less than $10,000.00, the insurance proceeds shall be endorsed by the Insurance Trustee over to the Association, and the Association shall promptly contract for the repair and restoration of the damage.

3) If the damage or loss involves individual units encumbered by institutional first mortgages, as well as common elements, or if the damage is limited to the common elements alone, but is in excess of $10,000.00, the insurance proceeds shall be disbursed by the Insurance Trustee for the repair and restoration of the property upon the written direction and approval of the Association, and provided, however, that upon the request of an institutional first mortgagee, the written approval shall also be required of the institutional first mortgagee owning and holding the first recorded mortgage encumbering a condominium unit, so long as it owns and holds any mortgage encumbering a condominium unit. Should written approval be required, as aforesaid, it shall be said mortgagee's duty to give written notice thereof to the Insurance Trustee. The Insurance Trustee may rely upon the certificate of the Association and the aforesaid institutional first mortgagee, if said institutional first mortgagees' written approval is required, as to the payee and the amount to be paid from said proceeds. All payees shall deliver paid bills and waivers of mechanics' liens to the Insurance Trustee, and execute any affidavit required by law or by the Association, the aforesaid institutional first mortgagee, and Insurance Trustee, and deliver same to the Insurance Trustee.

4) Subject to the foregoing, the Board of Directors shall have the right and obligation to negotiate and contract for the repair and restoration of the premises.

5) If the net proceeds of the insurance are insufficient to pay for the estimated cost of restoration and repair (or for the actual cost thereof, if the work has actually been done), the Association shall promptly upon determination of the deficiency, levy a special assessment against all unit owners in proportion to the unit owners' share in the common elements, for that portion of the deficiency as is attributable to the cost of restoration of the common elements, and against the individual unit owners for that portion of the deficiency as is attributable to his individual unit; provided, however, that if the Board of Directors finds that it cannot determine with reasonable certainty the portion of the deficiency attributable to specific individual damaged unit(s), then the Board of Directors shall levy the assessment for the total deficiency against all of the unit owners in proportion to the unit owners' share in the common elements, just as though all of said damage had occurred in the common elements. The special assessment funds shall be delivered by the Association to the Insurance Trustee and added by said Trustee to the proceeds available for the repair and restoration of the property.

C. "Very substantial" damage. As used in this Declaration, or any other context dealing with this condominium, the term "very substantial" damage shall mean loss or damage whereby three-fourths (3/4) or more of the total unit space in the condominium is rendered untenantable, or loss or damage whereby seventy-five (75%) percent or more of the total amount of insurance coverage becomes payable. Should such "very substantial" damage occur, then:

1. The Board of Directors of the Association shall promptly obtain reliable and detailed estimates of the cost of repair and restoration thereof.

2. Thereupon, a membership meeting shall be called by the Board of Directors of the Association, to be held not later than sixty days after the casualty, to determine the wishes of the membership with reference to the abandonment of the condominium project, subject to the following:

(a) If the net insurance proceeds available for restoration and repair, together with the funds advanced by unit owners to replace insurance proceeds paid over to the institutional first mortgagees, are sufficient to cover the cost thereof, so that no special assessment is required, then the condominium property shall be restored or repaired, unless two-thirds (2/3) of the total votes of the members of the condominium shall vote to abandon the condominium project in which case the condominium property shall be removed from the provisions of the law, in accordance with the Condominium Act.

(b) If the net insurance proceeds available for restoration and repair, together with the funds advanced by unit owners to replace insurance proceeds paid over to the institutional first mortgagees, are not sufficient to cover the costs thereof, so that a special assessment will be required, then if a majority of the total votes of the members of the condominium vote against such special assessment and to abandon the condominium project, then it shall be so abandoned and the property removed from the provisions of the law in accordance with the Condominium Act. In the event a majority of the total votes of the members of the condominium vote in favor of the special assessment, then the association shall immediately levy such assessment, and thereupon, the Association shall proceed to negotiate and contract for such repairs and restoration, subject to the provisions of Paragraphs 11.1-8(3) and (4). The special assessment funds shall be delivered by the Association to the Insurance Trustee and added by said Trustee to the proceeds available for the repair and restoration of the property. The proceeds shall be disbursed by the Insurance Trustee for the repair and restoration of the property, asprovided in Paragraph 11.1-8 (3) above. To the extent that any insurance proceeds are paid over to the mortgagee, and in the event it is determined not to abandon the condominium project and to vote a special assessment, the unit owner shall be obliged to replenish the funds so paid over to his mortgagee, and said unit owner and his unit shall be subject to special assessment for such sum.

BOOK 2236 PAGE 973

(3) In the event any dispute shall arise as to whether or not "very substantial" damage has occurred, it is agreed that such finding made by the Board of Directors of the Association shall be binding upon all unit owners.

D. Surplus. It shall be presumed that the first monies disbursed in payment of costs of repair and restoration shall be from the insurance proceeds; and if there is a balance in the funds held by the Insurance Trustee after the payment of all costs of repair and restoration, such balance shall be distributed to the beneficial owners of the fund in the manner elsewhere stated.

12. Sale or lease.

12.1 Maintenance of community interests. In order to maintain a community of congenial residents and thus protect the value of the apartments, the transfer of apartments by any owner other than the developer shall be subject to the following provisions so long as the condominium exists and any of the apartment buildings in useful condition exists upon the land which provisions each owner covenants to observe:

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

B. Lease. No apartment owner may dispose of an apartment or any interest therein by lease without approval of the Association and provided the occupancy is only by the lessee and his family and guests.

C. 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.

D. 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.

E. Other transfers. If any apartment owner shall acquire his title by any manner not heretofore considered in the foregoing subsections, the continuance of his ownership of his apartment shall be subject to the approval of the Association.

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

A. Notice to Association

1) Sale. An apartment owner intending to make a bona fide sale of his apartment or any interest therein shall give to the Association or its designee notice of such intention, together with the name and address of the intended purchaser and such other information concerning the intended purchase 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 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 or any interest therein shall give to the Association notice of such intention, together with the name and address of the intended lessee, such other information concerning the intended lease 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 heretofore considered shall give to the Association notice of the acquisition of his title, together with such information concerning the apartment owner as the Association may reasonably require, and a certified copy of the instrument evidencing the owner's title.

4) Failure to give notice. If the notice to the Association herein required is not given, then at any time after receiving knowledge of a transaction or event transferring ownership or possession of an apartment, the Association, or its designee, at its election and without notice may approve or disapprove the transaction or ownership. If the Association disapprove the transaction or ownership, the Association shall proceed as if it had received the required notice on the date of such disapproval.

B. Certificate of Approval.

1) Sale. If the proposed transaction is a sale, then within thirty 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 the President of the Association or the designee of the Association in recordable form and shall be delivered to the purchaser and shall be recorded in the Public Records of Palm Beach County, Florida.

2) Lease. If the proposed transaction is a lease, then within thirty days after receipt of such notice and information the Association or its designee must either approve or disapprove the proposed transaction. If approved, the approval shall be stated in a certificate executed by the President and Secretary of the Association in recordable form and shall be delivered to the lessee.

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 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 the President of the Association or its designee in recordable form and shall be delivered to the apartment owner.

C. Approval of corporate owner or purchaser. Inasmuch as the condominium may be used only for residential purposes and a corporation cannot occupy an apartment for such use, if the apartment owner or purchaser of an apartment is a corporation, the approval of ownership by the corporation may be conditioned by requiring that all persons occupying the apartment be also approved by the Association.

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

A. 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 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 by a purchaser approved by the Association, or the Association who will purchase and to whom the apartment owner must sell the apartment upon the following terms:

1) At the option of the purchaser to 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 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.

2) The purchase price shall be paid in cash.

3) The sale shall be closed within thirty days after the delivery or mailing of said agreement to purchaser or within ten days after the determination of the sales price if such is by arbitration, whichever is the later.

4) If the Association shall fail to provide a purchaser upon the demand of the apartment owner in the manner provided, or if the 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.

B. Lease. If the proposed transaction is a lease, the apartment owner shall be advised of the disapproval in writing, and the Association shall have thirty days to procure a tenant for said apartment owner, or the said Association may lease the subject premises from said apartment owner on the same terms and conditions as the intended disapproved lease with the exception that the fair rental value thereof shall be determined by the American Arbitration Association in the same manner as a sale of an apartment unit.

C. Gifts, 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 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 by a purchaser approved by the Association who will purchase and to whom the apartment owner must sell the apartment upon the following terms:

1) The sale price shall be the fair market value determined by agreement between the seller and purchaser within thirty 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 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.

REC: 2236 PAGE 975

2) The purchase price shall be paid in cash.

3) The sale shall be closed within ten days following the determination of the sale price.

4) If the Association shall fail to provide a purchaser as herein required, or if a purchaser furnished by the Association shall default in his agreement to purchase, then notwithstanding the disapproval such ownership shall be deemed to have been approved, and the Association shall furnish a certificate of approval as elsewhere provided.

12.4 Mortgage. No apartment owner may mortgage his apartment nor any interest therein without the approval of the Association except to a bank, life insurance company or a federal savings and loan association. The approval of any other mortgagee may be upon conditions determined by the Association or may be arbitrarily withheld.

12.5 Right of Developer. Notwithstanding anything herein to the contrary, the Developer shall have the right of first refusal to purchase any apartment unit which the Association shall have the right to purchase upon the same terms and at the same price available to the Association, such right of first refusal to continue until such time as the Developer shall have completed, sold and closed on the sale of all apartments in the Condominium, or until five years after the date of this Declaration, whichever shall occur last.

12.6 Exceptions. The foregoing provisions of this section entitled "Maintenance of Community Interests" shall not apply to a transfer to or purchase by a bank, life insurance company or federal savings and loan association which 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 or his successor in title or through foreclosure proceedings, nor shall such provisions apply to a transfer sale or lease by a bank, life insurance company or federal savings and loan associations which so acquires its title. Neither shall such provisions require the approval of a purchaser who acquires the title to an apartment at a duly advertised public sale with open bidding which is provided by law, such as but not limited to execution sale, foreclosure sale, judicial sale or tax sale.

12.7 Unauthorized transactions. Any sale, mortgage or lease which is not authorized pursuant to the terms of this Declaration shall be void unless subsequently approved by the Association.

12.8 Notice of lien or suit.

A. Notice of lien. An apartment owner shall give notice to the Association of every lien upon his apartment other than for permitted mortgages, taxes and special assessments within five days after the attaching of the lien.

B. Notice of suit An apartment owner shall give notice to the Association of every suit or other proceedings which may affect the title to his apartment, such notice to be given five days after the apartment owner receives knowledge thereof.

C. Failure to comply with this subsection concerning liens will not affect the validity of any judicial sale.

13. Long Term Recreational Lease.

13.1 The Association has entered into a long term recreational use agreement with JERRY A. GROSS and EMANUEL MANKS, as Trustees, hereinafter referred to as Lessors, a copy of said lease is attached hereto and made a part hereof as Exhibit E. Said Agreement is also referred to herein as "long term recreational lease" or "lease" or "long term lease".

13.2 Each apartment owner agrees to be bound by the terms and conditions of said lease. Said long term recreational lease will permit each apartment owner of each condominium to have the right, privilege, access and use of recreational facilities. The aforedescribed long term recreational lease has been entered into for the use and benefit of the apartment owners in this and other condominiums.

13.3 Each apartment owner in this condominium shall make payment to the Association of his assessed prorata share of the rental due under and pursuant to said long term recreational lease as a part of the common expenses chargeable to his condominium parcel. It shall be mandatory for each unit owner to make his prorata payments, as assessed by the condominium Association, as part of the common expense, in order to keep in force and effect the aforedescribed long term recreational lease, regardless of whether or not said unit owner uses the recreational facilities

13.4 In order to secure the faithful performance of the Association's obligations to the Lessor under the said long term recreational lease and in order to secure the unit owner's obligations to pay his common expenses of the subject condominium, each unit owner subjects his full interest in the subject condominium to the benefits granted the Lessor in Article VII of said Lease.

13.5 It is specifically provided that certain of the Lessors under the long term recreational lease are members of the original Board of Directors and are officers of the Association and that such circumstances shall not and cannot be construed and considered as a breach of his duties to the Association nor as possible grounds to invalidate such lease, in whole or in part.

13.6 Each unit owner, his heirs, successors and assigns, shall be bound by said long term recreational lease to the same extent and effect as if he had executed said lease for the purpose therein expressed, including, but not limited to:

A. Adopting, ratifying, confirming, and consenting to the execution of the lease by the Association as lessee;

B. Covenanting and promising to perform each and every of the covenants, promises and undertakings to be performed by unit owners in the cases provided therefor in said lease;

C. Ratifying, confirming and approving each and every provision of said lease and acknowledging that all terms and provisions thereof, including rental reserved, are reasonable, and

D. Agreeing that the persons acting as directors and officers of the Association in that acquisition of such leasehold have not breached any of their duties or obligations to the Association.

13.7 Association and owner shall contribute their proportionate shares of the monies required for the maintenance and operation of the community facilities as required under the long term lease. Said proportionate shares shall be arrived at by totalling the monthly expenses to operate and maintain the community facilities, being those facilities covered by said long term lease, and dividing same by the total number of apartments then in existence as lessees under leases for said recreational complex. The total shall then be multiplied by the number of condominium units in this condominium, the result being the proportionate obligation of Association for that month and each succeeding month until recomputed

14 Developer's Units and Privileges.

14.1 The Developer, at the time of this Declaration, is the owner in fee simple of all the real property and individual condominium units (apartments) together with any appurtenances thereto. The Developer is irrevocably empowered, notwithstanding anything herein to the contrary, to sell, lease or rent units to any persons approved by it. Said Developer shall have the right to transact on the condominium property any business necessary to consummate sale of units, including but not limited to the right to maintain models, have signs, employees in the office, use the common elements and to show apartments. Any sales office, signs, fixtures or furnishings or other tangible personal property belonging to the Developer shall not be considered common elements and shall remain the property of the Developer.

14.2 Screening Fees. There shall be deposited and delivered to the Association a reasonable screening fee simultaneously with the giving of notice of intention to sell or lease, or by transfer, gift, devise or inheritance, for the purpose of defraying the Association's expense and providing for the time involved in determining whether to approve or disapprove the transaction or continued ownership by a transferee, said screening fee to be a sum equal to one-half of one (1%) percent of the sales price of a condominium apartment unit being sold, or one (1%) percent of the annual rental in the event of a lease of a condominium unit, provided that the minimum screening fee shall not be less than One Hundred ($100.00) Dollars, and the maximum fee shall not exceed One Hundred Fifty ($150.00) Dollars, in connection with the rental of a condominium unit, and said fee shall be in the sum of One Hundred ($100.00) Dollars in the event of a transfer by gift, devise or inheritance. The Association has contracted to pay over the screening fee to the contractor under the terms and provisions of a Maintenance Agreement, whereby the said contractor shall process applications for the sale, transfer or lease of condominium apartment units, screen the proposed purchaser, transferee or lessee, and prepare the instruments called for by the Declaration of Condominium to be supplied by the Association in the event of approval of such application, provided, however, the provisions of this paragraph shall not apply to, and there shall be no screening fee payable in connection with, the Lease or sale of a condominium apartment unit by the Developer, nor with the lease or sale of a condominium apartment by an institutional lender which has acquired such apartment by foreclosure or by a transfer in lieu of foreclosure proceedings, or a sale or lease of an apartment by the Condominium Association.

OFF. REC. 2236 PAGE 977

14.3 In the event there are unsold apartments, the Developer retains the right to be the owner thereof and to sell, lease or rent said apartment units without the necessity of obtaining the approval of the Association or its designee of the proposed purchaser or lessee.

14.4 Until such time as the Developer has sold all of the apartments in this condominium it shall be assessed on unsold apartments only for that part of the common expenses for maintenance and operations which are in excess of the sums collected by assessments against the owners of other apartments, but not to exceed the sum of $20.00 per month foreach apartment owned by Developer, exclusive of obligations for rent under the long term lease.

14.5 Proviso: Provided that until the Developer has completed and sold all of the units in the condominium, or until five (5) years from the date of the issuance of the Certificate of Occupancy on the condominium apartment building, whichever shall occur last, this article shall not be subject to any amendment without the express written approval of the Developer.

15. Compliance and default. Each apartment owner shall be governed by and shall comply with the terms of the Declaration of Condominium, By-Laws and regulations adopted pursuant thereto and said documents and regulations as they may be amended from time to time. Failure of apartment owner to comply therewith shall entitle the Association or other apartment owners to the following relief in addition to the remedies provided by the Condominium Act.

15.1 Negligence. An apartment owner 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, or lessees, but only to the extent that shall include any increase in fire insurance rates occasioned by use, misuse, occupancy or abandonment of an apartment or its appurtenances, or of the common elements.

15.2 Costs and attorneys' fees. In any proceeding arising because of an alleged failure of an apartment owner to comply with the terms of the Declaration, By-Laws and Regulations adopted pursuant thereto, and said documents and regulations as they may be amended from time to time, the prevailing party shall be entitled to recover the costs of the proceedings and such reasonable attorneys' fees as may be awarded by the court.

15.3 No waiver of rights. The failure of the Association or any apartment owner to enforce any covenant, restriction or other provision of the Condominium Act, this Declaration, the By-Laws or the regulations adopted pursuant thereto, shall not constitute a waiver of the right to do so thereafter.

16. Amendment of Declaration.

16.1 This Declaration of Condominium may be amended by affirmative vote of three-fourths (3/4) of the condominium parcel owners of this condominium. The Developers shall have the right to amend this Declaration of Condominium without the joinder of the condominium parcel owners until such time as seventy-five (75%) percent of all of the apartments in the condominium have been sold and title recorded in the Public Records of Palm Beach County, Florida for said apartments.

16.2 A copy of each amendment shall be certified by the President and Secretary of the Association as having been duly adopted and shall be effective when recorded in the Public Records of Palm Beach County, Florida.

Provided however,

A. That no amendment shall be made or be valid which shall in any manner impair the security of the lessor's interest under the Recreational Lease. Any such amendment shall be conclusively presumed to impair the security of the lessor's interest under the Long Term Recreational Lease unless the approval of the said lessor is expressly noted thereon in writing. No amendment to this Declaration shall impair any rights or privileges of a mortgagee unless all mortgagees consent to such amendment.

RECORD 2236 PAGE 978

B. That no amendment shall be made increasing or decreasing a unit owner's percentage of ownership in the common elements as hereinabove stated, nor decreasing or increasing a unit owner's liability, or proportionate liability, for common expenses, unless the unit owner or unit owners so affected shall join in the execution of the amendment.

C. Until the Developer has completed and sold all of the units of the Condominium or until five (5) years of the date of the issuance of the Certificate of Occupancy on the subject condominium apartment building no amendment shall be effective without the written approval of the Developer.

17. This condominium may be voluntarily terminated in the manner provided for in the Condominium Act at any time. However, the written consent of the lessor under the 99-Year Recreational Lease shall also be required.

In addition thereto, if the proposed voluntary termination is submitted to a meeting of the members of the Association, pursuant to notice, and is approved in writing within sixty (60) days of the said meeting by three-fourths (3/4) of the total vote of the members of the Association, and all institutional mortgagees, and the lessor under the 99-Year Recreational Lease, then the Association and the approving owners shall have an option to purchase all of the parcels of the other non-consenting owners within a period expiring one hundred twenty (120) days 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 exercised upon the following terms:

17.1 Exercise of Option. An agreement to purchase, executed by the Association and/or the record owners of the parcels who will participate in the purchase, shall be delivered by personal delivery, or mailed by certified mail or registered mail to each of the record owners of the parcels to be purchased, and such delivery shall be deemed the exercise of the option. The agreement shall indicate which parcels will be purchased by each participating owner and/or the Association, and shall require the purchase of all parcels owned by owners not approving the termination, but the Agreement shall effect a separate contract between each seller and his purchaser.

17.2 Price. The sale price for each apartment 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 the courts 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 award rendered by the arbitrators may be entered in any court of competent jurisdiction. The expense of arbitration shall be paid by the purchaser.

17.3 Payment. The purchase price shall be paid in cash. There shall be no assessment of the individual condominium owners for the purpose of raising any such cash, except with the approval at a duly constituted meeting of at least ninety (90%) percent of the condominium owners to be so assessed.

17.4 Closing. The sale shall be closed within thirty (30) days following the determination of the sale price.

17.5 The section concerning termination cannot be amended without consent of all apartment owners and of all record owners of mortgages upon the apartments.

18. Covenants. All provisions of the Declaration shall be construed to be covenants running with the land and with every part thereof and interest therein, and every unit owner and claimant of the land, or any part thereof or interest therein, and his heirs, executors and administrators, successors and assigns, shall be bound by all of the provisions of the Declaration.

19. Invalidation and Operation.

19.1 The invalidity in whole or in part of any covenant or restriction, or any section, subsection, sentence, clause, phrase or word, or other provision of this Declaration of Condominium and the Articles of Incorporation, By-Laws and regulations of the Association shall not affect the validity of the remaining portions which shall remain in full force and effect.

19.2 In the event any court shall hereafter determine that any provisions as originally drafted herein violates the rule against perpetuities or any other rules of law because of the duration of the period involved, the period specified in the Declaration shall not thereby become invalid, but instead shall be reduced to the maximum period allowed under such rules of law, and for such purpose measuring lives shall be those of the incorporators of the Association.

RECORDED 2236 PAGE 979

RECORDER'S MEMO: Legibility of writing, Typing or Printing unsatisfactory in this document when received.

20. Remedies. In the event of any default by any Unit Owner under the provisions of the Act, Declaration, By-Laws or rules and regulations of the Association, the Association shall have each and all of the rights and remedies which may be provided for in the Act (except as otherwise provided in the Declaration or By-Laws), Declaration, By-Laws or said rules and regulations or which may be available at law or in equity, and may prosecute any action or other proceedings against such defaulting Unit Owner and/or others for enforcement of any lien, statutory or otherwise, including foreclosure of such lien and the appointment of a receiver for the Unit and ownership interest of such Unit Owner, or for damages or injunction or specific performance or for judgment for payment of money and collection thereof, or for any combination of remedies, or for any other relief. All expenses of the Association in connection with any such actions or proceedings, including court costs and attorneys fees and other fees and expenses, and all damages, liquidated or otherwise, together with interest thereon at the maximum legal rate shall be charged to and assessed against such defaulting Unit Owner, and shall be added to and deemed part of his respective share of the Common Expenses, and the Association shall have a lien for all of the same, as well as for non-payment of his respective share of the Common Expenses, upon the Unit and ownership interest in the Common Elements of such defaulting Unit Owner and upon all of his additions and improvements thereto and upon all of his Personal Property in his Unit or located elsewhere on the property. In the event of any such default by any Unit Owner, the Association and the Board of Director and the manager or managing agent if so authorized by the Board of Directors shall have the authority to correct such default, and to do whatever may be necessary for such purpose, and all expense in connection therewith shall be charged to and assessed against such defaulting Unit Owner. Any and all of such rights and remedies may be exercised at any time and from time to time, cumulatively or otherwise, by the Association.

21. Rights and Obligations. The provisions of this Declaration and the By-Laws and the rights and obligations established thereby shall be deemed to be covenants, running with the land, and shall inure to the benefit of and be binding upon each and all of the Unit Owners and their respective heirs, representatives, successors, assigns, purchasers, lessees, grantees, and mortgagees. To the extent applicable the said covenants shall also inure to the benefit of all parties to those lease agreements attached herto as Exhibit E.

22. Meetings of this Condominium. Meetings called for the purpose of amending the Declaration or for such other purpose as provided for herein and requiring the vote of the unit owners of this Condominium, as distinguished from the vote of the entire Association, shall be called, noticed, and conducted in the same manner as prescribed by the By-Laws of the Association, excepting that a quorum for such meetings would be constituted by fifty-one (51%) percent of the total members of this Condominium being present, either in person or by written proxy, as distinguished from fifty-one (51%) percent of the total members of the entire Association.

23. Interpretation. Whenever the context so requires, the use of any gender shall be deemed to include all genders, the use of the plural shall include the singular, and the singular shall include the plural. The provisions of this Declaration shall be literally construed to effectuate its purposes of creating a uniform plan for the operation of a condominium in accordance with the laws made and provided for same, to-wit: Chapter 711 of the Florida Statutes, as amended.

24. Notwithstanding anything to the contrary contained in this Declaration, the Developer expressly reserves the right to amend this Declaration so as to correct any legal description contained herein, which legal description or descriptions may have been incorrect by reason of a scrivener's or surveyor's error. The Developer may amend this Declaration as aforedescribed by filing an amended legal description (or descriptions) as an Amendment to the Declaration in the Public Records of Palm Beach County, Florida, which Amendment (or Amendments) shall expressly describe the legal description which is being corrected (by reference to the Exhibit containing said legal description or otherwise), in addition to the correct legal description. Such Amendments need be executed and acknowledged only by the Developer and need not be approved by the Association, unit owners, or lienors. However, as part and parcel of any such Amendment, there shall be attached thereto, an Affidavit of the individual or individuals responsible for the original incorrect legal description, whether he be scrivener or surveyor, which affidavit shall set forth:

A. That said individual made an error in legal description;

B. That the error is corrected by the description contained in the Amendment;

C. That it was the intent at the time of the incorrect legal description to make that description such as is contained in the new amendment.

IN WITNESS WHEREOF, VILLAGE ROYALE, INC., a Florida corporation, has caused these presents to be signed in its name by its appropriate officer, and its corporate seal affixed and attested by its Secretary, this 6th day of November, 1973.

ATTEST:

EMANUEL MARKS, Secretary

VILLAGE ROYALE, INC.

By IRVING GROSS, President

STATE OF FLORIDA)
COUNTY OF DADE) ss:

I HEREBY CERTIFY that on this 6 day of November, 19 73, before me personally appeared IRVING CROSS and EMANUEL MARKS, President and Secretary respectively of VILLAGE ROYALE, INC., a corporation under the laws of the State of Florida, to me known to be the persons described in and who executed the foregoing Declaration of Condominium, 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 the County and State aforesaid, the day and year last aforesaid.

Howard [illegible]
Notary Public, State of Florida

My commission Expires:

NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES JULY 1, 1977
BONDED THRU GENERAL INSURANCE UNDERWRITERS

EXHIBIT "A"

VILLAGE ROYALE ON THE GREEN

Greenside

PRIVATE DWELLINGS	PERCENTAGE OF COMMON ELEMENTS PER EACH APARTMENT	PRIVATE DWELLINGS	PERCENTAGE OF COMMON ELEMENTS PER EACH APARTMENT
101	1.94	401	1.94
102	1.68	402	1.68
103	1.68	403	1.68
104	1.68	404	1.68
105	1.28	405	1.28
106	1.28	406	1.28
107	1.28	407	1.28
108	1.28	408	1.28
109	1.68	409	1.68
110	1.68	410	1.68
111	1.28	411	1.28
112	1.28	412	1.28
113	1.68	413	1.68
114	1.68	414	1.68
115	1.68	415	1.68
116	1.94	416	1.94
201	1.94		
202	1.68		
203	1.68		
204	1.68		
205	1.28		
206	1.28		
207	1.28		
208	1.28		
209	1.68		
210	1.68		
211	1.28		
212	1.28		
213	1.68		
214	1.68		
215	1.68		
216	1.94		
301	1.94		
302	1.68		
303	1.68		
304	1.68		
305	1.28		
306	1.28		
307	1.28		
308	1.28		
309	1.68		
310	1.68		
311	1.28		
312	1.28		
313	1.68		
314	1.68		
315	1.68		
316	1.94		

EXHIBIT Y

Greenside

Commence at the intersection of the Westerly extension of the North line of Block 32 and the Northerly extension of the West line of Block 32; said Block 32 being shown on the Amended Plat of Boynton Ridge, recorded in Plat Book 24, on page 28, Public Records of Palm Beach County, Florida; thence, South 2° 11' 30" E. (assumed) along the said West line of Block 32 a distance of 650 feet to the point of beginning of the parcel to be herein described; thence, continue Southerly along the same course, a distance of 361.93 feet; thence, North 87° 48' 30" E., a distance of 170 feet; thence North 2° 11' 30" W., a distance of 112 feet; thence North 87° 48' 30" E., a distance of 174.07 feet; thence, North 2° 11' 30" W. a distance of 78 feet; thence South 87° 48' 30" W. a distance of 81.41 feet; thence N. 32° 30' 00" W. a distance of 178.76 feet; thence North 2° 11' 30" W. a distance of 17.58 feet; thence South 87° 48' 30" W., a distance of 272.44 feet to the point of beginning aforedescribed.

RICHARD & CROSS, P.A. ATTORNEYS AT LAW, 805 LINCOLN ROAD, MIAMI BEACH, FLORIDA 33139

State of Florida

Department of State

I, Richard (Dick) Stone, Secretary of State of the State of Florida, Do Hereby Certify That the following is a true and correct copy of

Certificate of Incorporation

of

VILLAGE ROYALE GREENSIDE ASSOCIATION, INC.

a corporation not for profit organized and existing under the Laws of the State of Florida, filed on the 29th day of February, A.D., 1972, as shown by the records of this office.

Given under my hand and the Great Seal of the State of Florida, at Tallahassee, the Capital, this the 29th day of February, A.D. 1972.

Richard (Dick) Stone

Secretary of State

RECORD 2236 PAGE 984

corp-94
1/71

EXHIBIT "C"

ARTICLES OF INCORPORATION

Of

VILLAGE ~~ROYALE~~ GREENSIDE ASSOCIATION, INC.

(A corporation not for profit)

FILED
Feb 29 9 43 AM '72
DEPARTMENT OF STATE
TALLAHASSEE, FLORIDA

In order to form a non-profit corporation under and in accordance with Florida Statutes, the undersigned associate themselves for the purpose and with the powers hereinafter mentioned:

ARTICLE I

The name of the corporation shall be VILLAGE ROYALE GREENSIDE ASSOCIATION, INC., (hereinafter referred to as "Association.")

ARTICLE II

The purpose of this corporation is the operation and management of a condominium known as VILLAGE ROYALE GREENSIDE CONDOMINIUM. (hereinafter referred to as "Condominium"), or any other condominium which may be established in accordance with Florida Statutes, upon property situated in Palm Beach County, Florida, and to undertake the performance of, and to carry out the acts and duties incident to the administration of the operation and management of said condominium in accordance with the terms, provisions and authorizations contained herein and the Declaration of Condominium which will be recorded among the Public Records of Palm Beach County, Florida; and to own, operate, lease, sell, trade and otherwise deal with such property, whether real or personal, as may be necessary or convenient in the administration of said condominium

ARTICLE III

The Association shall have the following powers:

1. 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, the said Declaration of Condominium, the By-Laws and the Condominium Act.

2. The Association shall have all of the powers of the Condominium Associations under and pursuant to Chapter 711, Florida Statutes, the Condominium Act, and shall have all of the powers reasonably necessary to implement the purposes of the Association, including but not limited to the following:

A. To make, establish and enforce reasonable rules and regulations governing the use of condominium units, common elements, limited common elements and condominium property as said terms may be defined in the Declaration of Condominium to be recorded.

B. To make and collect assessments against members as apartment owners, to defray the costs, expenses and losses of the condominium, and to use and expend the proceeds of assessments in the exercise of the powers and duties of the Association.

C. To maintain, repair, replace and operate the condominium property; specifically including all portions of the condominium property to which the Association has the right and power to maintain, repair, replace and operate in accordance with the Declaration of Condominium, the By-Laws and Chapter 711 of the Florida Statutes, the Condominium Act.

D. To purchase insurance upon the condominium property and insurance for the protection of the Association and its members, as apartment owners.

E. To reconstruct improvements on the condominium property after casualty or other loss, and the further improvement of the property.

F. To enforce, by legal means, the provisions of the Declaration of Condominium, the By-Laws, the rules and regulations, and all documents referred to in the Declarations and these Articles of Incorporation.

G. To contract for the management of the condominium property and to delegate such contractors all powers and duties of the Association, except those which may be required by the Declarations of Condominium to have approval of the Board of Directors, or the members of this Association

H. To acquire and enter into agreements whereby it acquires leaseholds, memberships or other possessory or use interests in land or facilities, including, but not limited to, country clubs, golf courses, marinas, and other recreational facilities, whether or not contguous to the lands of the condominium, intended to provide for the enjoyment, recreation or other use or benefit of the members of the Association.

I. To acquire by purchase or otherwise, condominium parcels of the condominium, subject nevertheless to the provisions of the Declaration and/or By-Laws relative thereto.

J. To approve or disapprove the transfer, mortgage and ownership of apartments as may be provided by the Declaration of Condominium and the By-Laws.

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

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

Until such time as this Association is vested with an interest in the condominium by the recordation in the public records of Palm Beach County, Florida, of the Declaration of Condominium, or until such time as provided for in ARTICLE VII, the membership of this Association shall be comprised of the subscribers to these Articles. Each subscriber shall be entitled to one vote on all matters on which the membership shall be entitled to vote.

Membership in the Association shall be established by the acquisition of ownership of fee title to or fee interest in an apartment in the condominium, whether by conveyance, devise, judicial decree, or otherwise, subject to the provisions of the Declaration of Condominium, and by the recordation among the public records of Palm Beach County, Florida, of the Deed or other instrument establishing the acquisition and designating the condominium apartment affected thereby. The owner designated in such Deed or other instrument shall thereupon become a member of this Association, and the membership of the prior owner in this Association as to the parcel designated shall be terminated. The share of a member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to his apartment.

ARTICLE V

The Association shall have perpetual existence.

ARTICLE VI

The principal office of the Association shall be located at 2121 N. E. First Court, Boynton Beach, Palm Beach County, Florida, but the Association may maintain offices and transact business in such other places within or without the State of Florida as may from time to time be designated by the Board of Directors.

ARTICLE VII

1. The affairs of this Association shall be managed by a Board consisting of the number of Directors determined by the By-Laws, but not less than three (3) Directors, and in the absence of such determination, shall consist of three (3) Directors. The members of the first Board of Directors need not be members of the Association.

2. Directors of the Association shall be elected at the annual meeting of the members in the manner determined by the By-Laws. Notwithstanding the foregoing, the first election of Directors at large shall not be held until the developer has closed the sales of all the apartments in the condominium, or until the developer (Village Royale, Inc.) elects to terminate its control of the condominium, or until five (5) years from the date Village Royale Inc., obtains its certificate of occupancy on the Condominium from Boynton Beach, Florida, whichever shall occur last. The Directors named in these Articles shall serve until the first election of Directors at large, and any vacancies in their number occurring before the first election shall be filled by the remaining Directors.

3. The names and addresses of the subscribers to these Articles of Incorporation and 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:

NAME	ADDRESS
Irving Gross	2121 N. E. First Court, Boynton Beach, Florida
Emanuel Marks	2121 N. E. First Court, Boynton Beach, Florida
Jerry A. Gross	605 Lincoln Road, Miami Beach, Florida

ARTICLE VIII

1. The affairs of the Association shall be managed by the Pres. .t of the Association, assisted by the Vice President, Secretary and Treasurer, and, if any, the Assistant Secretary and Assistant Treasurer, subject to the directions of the Board of Directors. The Board of Directors, or President, with the approval of the Board of Directors, may employ a managing agent and/or such other managerial and supervisory personnel or entitles to administer or assist in the administration of the operation or management of this condominium and the affairs of the Association, and any such person or entity may be so employed without regard to whether such person or entity is a member of the Association or a Director or Officer of the Association, as the case may be.

2. The Board of Directors shall elect the President, Secretary and Treasurer and as many Vice Presidents, Assistant Secretaries and Assistant Treasurers as the Board of Directors shall, from time to time, determine. The President shall be elected from among the membership of the Board of Directors, but no other Officer need by a Director. Same person may hold two offices, the duties of which are not incompatible; provided, however, the office of President and Vice President shall not be held by the same person, nor shall the office of President and Secretary or Assistant Secretary be held by the same person.

ARTICLE IX

The names and addresses of the officers who are to serve until their successors are designated by the Board of Directors are as follows:

PRESIDENT	Irving Gross	2121 N. E. First Court, Boynton Beach, Florida
SECRETARY/TREASURER	Emanuel Marks	2121 N. E. First Court, Boynton Beach, Florida
VICE PRESIDENT	Jerry A. Gross	605 Lincoln Road, Miami Beach, Florida

ARTICLE X

Every Director and every Officer of the Association shall be indemnified by the Association against all expenses and liabilities, including attorneys' fees, reasonably incurred or imposed upon him in connection with any processing 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 of the Association, or any settlement thereof, whether or not he is a Director or Officer at the time such expenses are incurred, except in such cases wherein the Director or Officer is adjudged guilty of willful malfeasance or misfeasance in the performance of his duties; provided that in the event of a settlement, the indemnification herein 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 XI

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

ARTICLE XII

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

1. Notice of the subject matter of the proposed Amendments shall be included in the notice of any meeting at which such proposed Amendment is considered.

2. A resolution approving a proposed Amendment may be proposed by either the Board of Directors or by the membership of the Association, and after being proposed and approved by any of such bodies, it must be submitted for approval and thereupon received such approval by the other. Such approval must be by seventy-five (75%) percent of the members of the Association; and such approval must be by two-thirds (2/3) of the members of the Board of Directors.

3. No Amendment may be made to the Articles of Incorporation which shall be in any manner adduce, amend, affect or modify the provisions and obligations set forth in the Declaration of Condominium.

IN WITNESS WHEREOF, the subscribers have affixed their signatures this 21 day of February, 19 72.

IRVING GROSS

JERRY A. GROSS

EMANUEL MARKS

STATE OF FLORIDA)
SS:
COUNTY OF DADE)

BEFORE ME, the undersigned authority, personally appeared IRVING GROSS, JERRY A. GROSS and EMANUEL MARKS, who, after being duly sworn, acknowledge that they executed the foregoing Articles of Incorporation for the purposes expressed therein, this 21 day of February, 19 72.

My Commission Expires:

NOTARY PUBLIC, State of Florida

NOTARY PUBLIC, STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES JUNE 20, 1974
BONDED THRU AMERICAN FIRE & CASUALTY CO.

RESIDENT AGENT CERTIFICATE

In pursuance of Chapter 48.091, Florida Statutes, the following is submitted, in compliance with said Act:

FIRST--That VILLAGE ROYALE GREENSIDE ASSOCIATION, INC. desiring to organize under the laws of the State of Florida with its principal office, as indicated in the Articles of Incorporation at City of Boynton Beach, County of Palm Beach and State of Florida, has named Jerry A. Gross located at 605 Lincoln Road, Suite 702 City of Miami Beach, County of Dade State of Florida as its agent to accept service of process within this State.

ACKNOWLEDGMENT

Having been named to accept service of process for the above stated corporation, at place designated in this certificate, I hereby accept to act in this capacity, and agree to comply with the provision of said Act relative to keeping open said office.

By _____
Resident Agent
Jerry A. Gross

****

OFF. REC. RECORD 2236 PAGE 988

EXHIBIT D

BY-LAWS

VILLAGE ROYALE GREENSIDE ASSOCIATION, INC.

1. Identity. These are the By-Laws of VILLAGE ROYALE GREENSIDE ASSOCIATION, INC., (hereinafter called "Association"), a corporation not for profit under the laws of the State of Florida. The Association has been organized for the purpose of administering a condominium pursuant to Florida Statutes, identified as VILLAGE ROYALE GREENSIDE CONDOMINIUM, (hereinafter referred to as "Condominium"), located upon the lands described in Exhibit Y attached hereto and made a part hereof.

1.1 The principal office of the Association shall be in Boynton Beach, Palm Beach County, Florida.

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

1.3 The seal of the Association shall have inscribed thereon the name of the Association, the year of its organization, and the words "Non Profit." Said seal may be used by causing it or a facsimile thereof to be impressed, affixed, reproduced or otherwise.

2. Members.

2.1 Qualification. The members of the Association shall consist of all record owners of apartments in Condominium which membership shall become effective upon a party becoming a record title owner in Condominium. Until recording of the Declaration of Condominium, the members shall consist of the subscribers.

2.2 Change of Membership. Following written approval of the Association, elsewhere required, change of membership in the Association shall be established by recording in the public records of Palm Beach County, a deed or other instrument establishing a record title to an apartment in Condominium, the grantee in such instrument thus becoming a member of the Association; the membership of the prior owner thereby being terminated.

2.3 Voting Right. The members of the Association shall be entitled to cast one (1) vote for each apartment owned by them.

2.4 Designation of Voting Representative. If an apartment is owned by one person, his right to vote shall be established by the record title to his apartment in Condominium. If an apartment is owned by more than one person, the person entitled to cast the vote for the apartment shall be designated by a certificate signed by the record owners of the apartment. If an apartment is owned by a corporation, the person entitled to cast a vote for the apartment shall be designated by a certificate signed and sealed by the President of the corporation. Said certificate shall be valid until revoked or until a change in the ownership of the apartment concerned. A certificate designating the person entitled to cast a vote of an apartment may be revoked by any owner thereof. All such certificates must be filed with the Secretary of the Association to be valid.

2.5 Restraint upon Assignment of Shares and Assets. The share of a member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to his apartment.

2.6 Vote Required. Except where otherwise required under the provisions of the Articles of Incorporation of the Association, these By-Laws, the Declaration of Condominium, or where the same may otherwise be required by law, the affirmative vote of the owners of a majority of the apartments in Condominium represented at any duly called members' meeting at which a quorum is present shall be binding upon the members.

3. Members' Meetings.

3.1 The Annual Members' Meeting shall be held at the office of the Association at 7:30 o'clock P.M., Eastern Standard Time, on the second Monday in January of each year for the purpose of electing Directors and transacting any other business authorized to be transacted by the members; provided, however, if that day is a legal holiday, the meeting shall be held at the same hour on the next day that is not a holiday. The annual meeting may be waived by a unanimous agreement of the members, in writing.

3.2 Special Members' Meetings. Special members' meetings shall be held whenever called by a majority of the Board of Directors and must be called by such Directors upon receipt of a written request from members entitled to cast fifty-one (51%) percent of the votes of the entire membership.

THIS INSTRUMENT PREPARED BY:
Jerry A. Gross, Esq.
605 Lincoln Road
Miami Beach, Florida

3.3 Notice of all Members' Meetings. Notice of all members' meetings, stating the time and place and the objects for which the meeting is called, shall be given unless waived in writing. Such notice shall be in writing and furnished to each member at his address as it appears on the books of the Association, and shall be mailed not less than ten (10) days, nor more than thirty (30) days prior to the date of the meeting. Proof of such mailing shall be given by Affidavit of the person giving notice. Notice of meeting may be waived before or after meeting.

3.4 A Quorum at members' meetings shall consist of persons entitled to cast a majority of the votes of the Association. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the members, except where approval by a greater number of members is required by the Declaration of Condominium, the Articles of Incorporation of this Association, or these By-Laws. Joinder of a member in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such member for the purpose of determining a quorum.

3.5 Proxies. Votes may be cast in person or by proxy. Proxy may be made by any person entitled to vote and shall be valid only for the particular meeting designated therein, and must be filed with the Secretary before the appointed time of the meeting or any adjournment thereof.

3.6 Adjourned Meeting. If any meetings of members cannot be organized because a quorum has not attended, the members are are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present.

3.7 Order of Business. The Order of business at annual members' meetings and as far as practical at all other members' meetings, shall be:

A. Calling of the roll and certifying of proxies.
B. Proof of notice of meeting or waiver of notice.
C. Reading and disposal of any unapproved minutes.
D. Reports of Officers.
E. Reports of Committees.
F. Election of Directors.
G. Unfinished Business.
H. New Business.
I. Adjournment.

3.8 Proviso. Provided, however, that until one (1) year after Village Royale, Inc., (hereinafter referred to as "Developer"), has sold all units in Condominium, or until five (5) years from the date of issuance of the Certificate of Occupancy by the City of Boynton Beach, Florida, on Condominium, whichever shall occur last, or sooner, in the determination of the Developer, proceedings of all the meetings of the Association shall have no effect, unless approved by the Board of Directors.

4. Board of Directors.

4.1 Membership. Affairs of the Association shall be managed by a Board of Directors of not less than three (3) persons. The number of Directors shall be established by the Board of Directors from time to time.

4.2 Election of Directors shall be conducted in the following manner:

A. The members of the Board of Directors shall be elected by a plurality of the votes cast at the annual meeting of the members of the Association, and shall serve for a term of one (1) year.

B. A nominating committee of five (5) members shall be appointed by the Board of Directors not less than thirty (30) days prior to the annual members' meeting. The committee shall nominate one (1) person for each director then serving. Other nominations may be made from the floor by the general membership.

C. Election shall be by ballot (unless dispensed by unanimous consent) 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.

4.3 Any Director may be removed by concurrence of two-thirds (2/3) of the vote 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 members of the Association at the same meeting, otherwise vacancies in the Board of Directors occurring between annual meetings of members shall be filled by the remaining Directors.

4.4 Provided, however, that until one (1) year after the Developer has sold all condominium units in Condominium, or until five (5) years from the date of the issuance of the Certificate of Occupancy for Condominium whichever shall occur last, or sooner, as the Developer so elects, all Directors shall be designated by the Developer and not the owners of apartments in Condominium, and may not be removed as elsewhere provided.

4.5 The organization meeting of the newly elected Board of Directors may be held within ten (10) days of their election at such place and time as shall be fixed by the

Directors at the meeting which they were elected, and no further notice of the organization meeting shall be necessary.

4.6 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.

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

4.8 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.

4.9 A quorum at a Directors' meeting shall consist of a majority of the entire Board of Directors. The acts approved by a majority of those present at a meeting which a quorum is present, shall constitute the acts of the Board of Directors, except when approval by a greater number of Directors is required by the Declaration of Condominium, the Articles of Incorporation, or these By-Laws.

4.10 Adjourned Meeting. 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 until a quorum is present. At any adjourned meeting, any business that might have been transacted at the meeting as originally called, may be transacted without further notice.

4.11 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.

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

4.13 The order of business at Directors' meetings shall be as follows, unless varied by a majority vote of the Directors present at the meeting:

A. Calling of roll.
B. Proof of due notice of meeting.
C. Reading and disposal of any unapproved minutes.
D. Reports of Officers and Committees.
E. Election of Officers.
F. Unfinished Business.
G. New Business.
H. Adjournment.

4.14 Directors' fees, if any, shall be determined by the members.

4.15 Powers and Duties of Board of Directors. All of the powers and duties of the Association shall be exercised by the Board of Directors, its agents, contractors, or employees, subject only to approval by Condominium owners when such is specifically required. Such powers and duties of the Directors shall include, but shall not be limited to the following:

A. To purchase insurance upon the condominium property and insurance for the protection of the Association and its members.

B. To contract for management of Condominium and to delegate to the contractor or the management company all powers and duties of Association and Board of Directors, except such as are specifically required by the Declaration of Condominium or these By-Laws to have approval of the Board of Directors or members of Association.

C. To acquire and enter into agreement whereby it acquires leaseholds, memberships, and other possessory or use interests in lands, or facilities whether or not contiguous to the lands of the Condominium intended to provide for the enjoyment, recreation or other use and benefit of the apartment owners, and to declare expenses in connection therewith to be common expenses.

D. To pay all costs of power, gas, water, sewer and other utility services rendered to the Condominium and not billed to the owners of the separate private apartments.

E. To enforce by legal means, the provisions of the Articles of Incorporation and By-Laws of the Association, the Declaration of Condominium and the regulations hereinafter promulgated governing use of the Condominium property.

F. All powers and duties allowed by the Florida Statutes to a Non-Profit Condominium Association.

C. Enter into employment agreements with auditors, attorneys, and such other persons as may be necessary for the orderly operation of Condominium.

H. Nothing hereinabove set forth in these By-Laws shall be construed as prohibiting the Developer, or the Board of Directors from removing or authorizing removal of any party wall between any unit on Condominium in order that the said units may be used together as a single unit. In such event, all assessments, voting rights, and the share in the common elements shall be determined as if such units were as originally designated on the Exhibits attached to these By-Laws.

5. Officers.

5.1 Officers and Election. The executive officers of the Association shall be a President, who shall be a Director; a Vice President, a Treasurer, a Secretary and Assistant Secretary, all of whom shall be elected annually by the Board of Directors and who may be preemptorily removed by vote of the Directors at any meeting. Any person may hold two or more offices, except that the President shall not also be the Vice-President or Secretary or an Assistant Secretary. The Board of Directors shall, from time to time, 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.

5.2 President. The President shall be the Chief Executive Officer of the Association. He shall have all of the powers and duties which are usually vested in the office of the President of an Association, including but not limited to the powers to appoint committees from among the members from time to time, as he may, in his discretion, determine appropriate, to assist in the conduct of the affairs of the Association. He shall serve as Chairman of all Boards and members' meetings, except that individual committees may be [illegible] by a party other than the President.

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

5.4 Secretary. 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 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. The duties of the Secretary may be fulfilled by a manager employed by the Association.

5.5 Treasurer. The Treasurer shall have custody of all of the property 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 the duties incident to the office of Treasurer. The duties of the Treasurer may be fulfilled by the manager employed by the Association.

5.6 The compensation of all officers and employees of the Association shall be fixed by the Directors. This provision does not preclude the Board of Directors from employing Directors as employees of the Association, nor does it preclude them from contracting with Directors for the management of the Condominium.

6. Fiscal Management.

6.1 The provisions for fiscal management of the Association set forth in the Declaration of Condominium and Articles of Incorporation shall be supplemented by the following provisions.

A. The Association shall initially operate on a calendar year, at any time, on its own motion and by a majority vote of the Board of Directors, it may adopt a fiscal twelve (12) month year in lieu of the calendar year.

B. The funds and expenditures of the Association may, at the discretion of the Board of Directors, be credited and charged to accounts as follows:

(1) Current Expenses, shall include all funds and expenditures to be made within the year, including the payment to managing companies, if any, and payments under the Long Term Recreational Lease, for which the funds are budgeted, and may include a reasonable allowance for contingencies and working funds. The balance in this fund at the end of each year shall be applied to reduce the assessments for current expenses for the succeeding year, or to fund reserves.

(2) Reserve for Deferred Maintenance shall include funds for maintenance items which occur less frequently than annually.

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

(4) As to the obligations to be performed by the management company, no budget need be established except an indication as to the total amount to be paid each month by the Association and owners to the management company for the responsibilities and duties to be performed by the management company. The management company is to determine the allocation and distribution of said funds in accordance with the maintenance agreement.

6.2 The Budget. The Board of Directors shall, in conjunction with the management company, where applicable, adopt a budget for each year as above-stated.

6.3 Assessments against the apartment owners for their share of the items of the budget shall be made annually in advance, or on such date as the Board of Directors may determine. Such assessments shall be due in twelve (12) equal monthly installments, each of which shall come due on the first day of each month of the year for which the assessments are made. 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 monthly payments therein shall be due upon the first day of each month until changed by amended assessment. If the assessment is insufficient, same may be amended at any time by the Board of Directors. The unpaid assessments for the remaining portion of the year for which the amended assessment is made shall be due on the day provided by the Board of Directors. The first annual assessment shall be determined solely by the Board of Directors in conjunction with the Developer and the management company.

6.4 Depository of the Association will be such banks and/or savings and loan associations in the State of Florida, as shall be designated from time to time by the Directors, 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 authorized by the Directors. Provided however, that the provisions of the maintenance agreement between the Association and the management company, relative to the subject matter of this section, shall supersede the provisions hereof.

6.5 Fidelity Bonds may be required by the Board of Directors from all officers and employees of the Association, and from any contractor handling or responsible for Association funds except the original officers and directors of this Association, and except for Village Royale Management Company, Inc. The amount of such bond shall be determined by the Directors, and the premiums on such bond shall be paid by the Association.

6.6 Copies of the budget and proposed assessments shall be transmitted to each member of the Association on or before thirty (30) days preceding the year for which the budget is being made. If the budget is amended subsequently, a copy of the amended budget shall also be furnished to each member of the Association.

6.7 Acceleration of Assessment Installments Upon Default. If a unit owner shall be in default in the payment of an installment upon any assessment, the Board of Directors may accelerate the remaining monthly installments for the fiscal year upon notice thereof to the unit owner.

6.8 The termination of membership in the Condominium shall not relieve or release any such former owner or member from any liability or obligation incurred under or in any way connected with the Condominium during the period of such ownership and membership, or impair any rights or remedies which the Association may have against such former owner and member arising out of or in any way connected with such ownership and membership and the covenants and obligations incident thereto.

6.9 Audit of the account of the Association may be made at the discretion of the Board of Directors by a certified public accountant, and a copy of the audit report, if available, shall be furnished to each member requesting same.

7. Rules and Regulations.

7.1 As to Common Elements. The Board of Directors may, from time to time, adopt or amend previously adopted administrative rules and regulations governing the details of the operation, use, maintenance, management and control of the common elements of the Condominium and any facilities or services made available to the unit owners.

7.2 As to Condominium Units. The Board of Directors may, from time to time, adopt or amend previously adopted rules and regulations governing and restricting the use and maintenance of the condominium unit(s), provided, however, that copies of such rules and regulations are furnished to each unit owner prior to the time the same become effective.

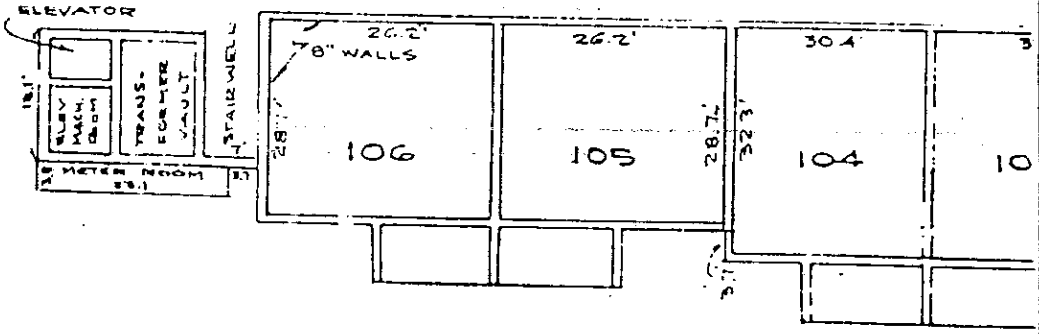
7.3 Building Rules and Regulations shall apply to and be binding upon all owners in Condominium, and shall be as promulgated from time time, together with the Rules and Regulations and use and occupancy restrictions set out in the Declaration of Condominium for Condominium.

8. Default.

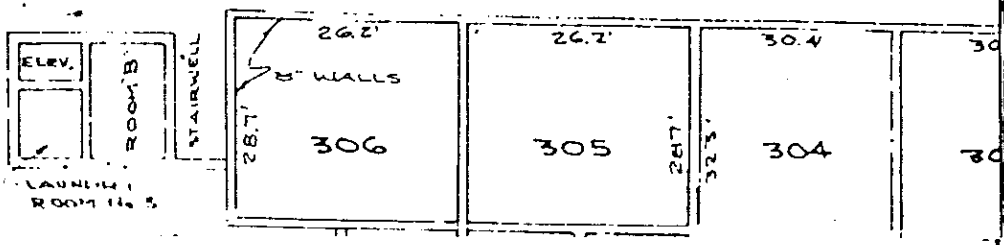
8.1 If any member shall fail or refuse to make payments of his proportionate share of the common expenses when due, the amount thereof shall constitute a lien on the interest of such member in the Condominium, including his apartment. The Board of Directors shall have the authority

V

RECORDER'S MEMO: Legibility of writing, Typing or Printing unsatisfactory in this document when received.



FIRST FLOOR PLA

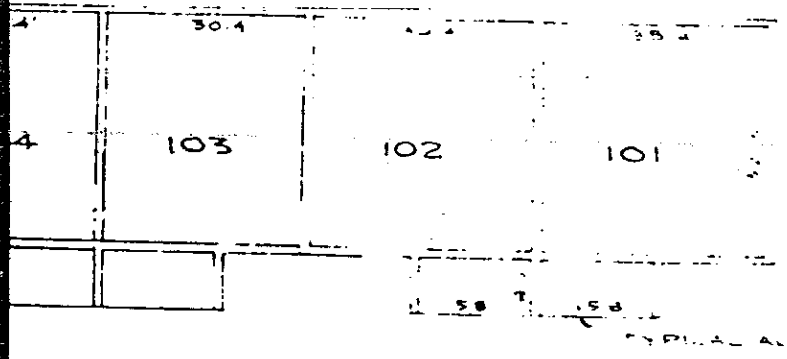


VILLAGE ROYALE

GREENSIDE

RECORDER'S MEMO: Legibility of writing, Typing or Printing unsatisfactory in this document when received.

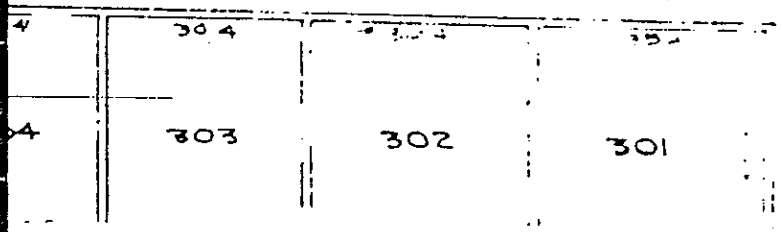
NORTH W



TYPICAL ALL UNITS

OOR PLAN



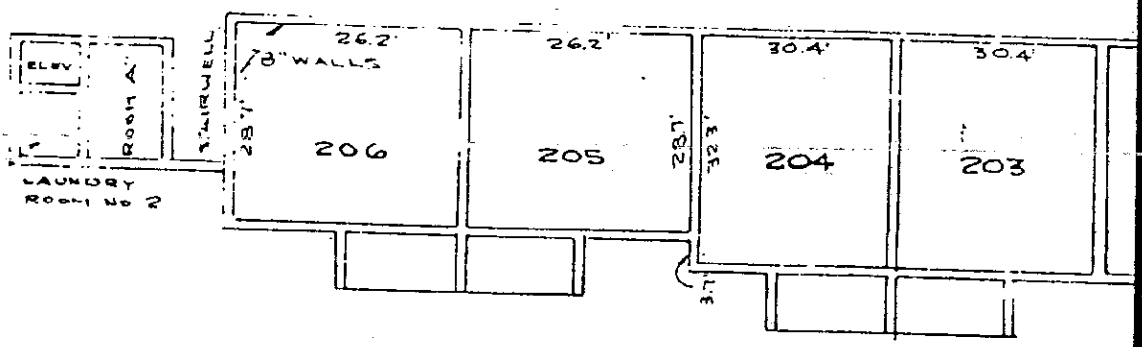


E

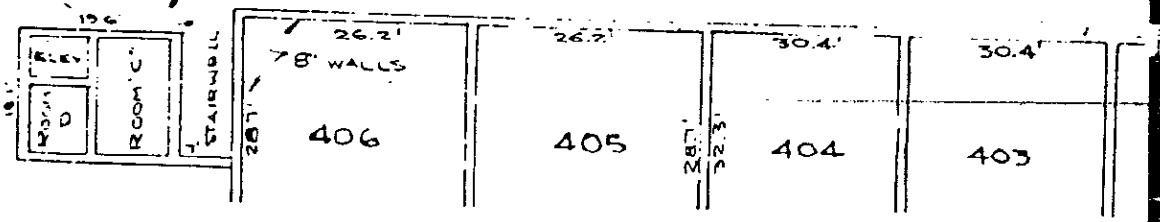
CONDOMINIUM

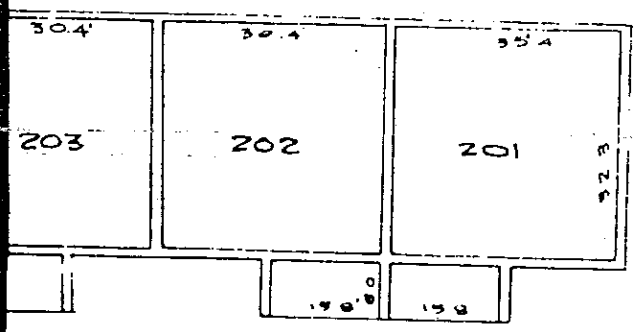
RECORDER'S MEMO: Legibility of writing, Typing or Printing unsatisfactory in this document when received.

WING

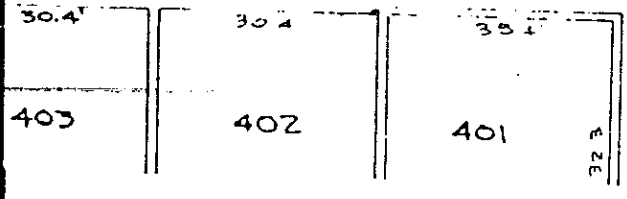


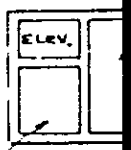
SECOND FLOOR PL





R PLAN





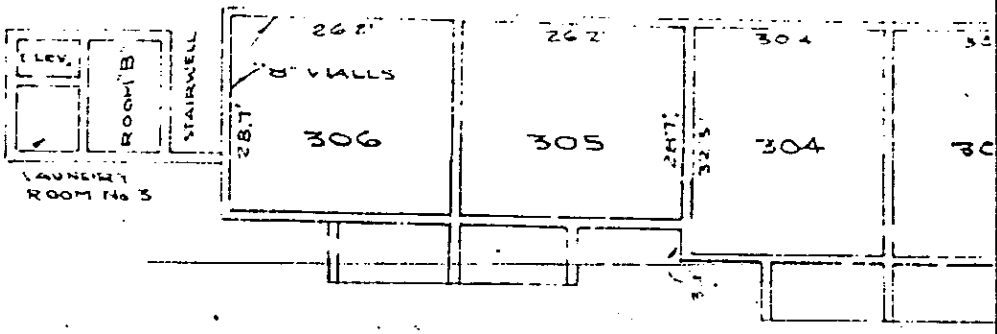
LAUNDR
ROOM N

O'BRIEN SU

ENGINEE

DELRAY BEACH

F



THIRD FLOOR PLA

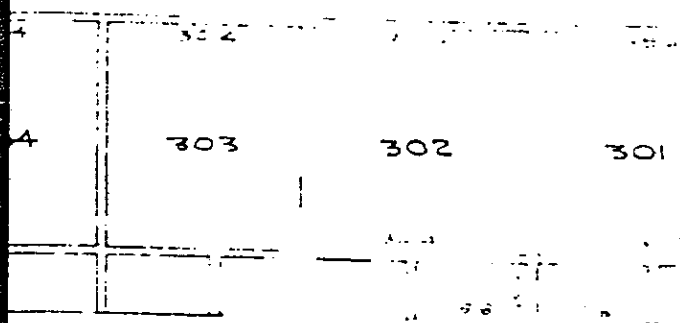
RECORDER'S MEMO: Legibility of writing, Typing or Printing unsatisfactory in this document when received.

O'BRIEN SUITER & O'BRIEN, INC.

ENGINEERS - SURVEYORS

DELRAY BEACH BOYNTON BEACH

FLORIDA



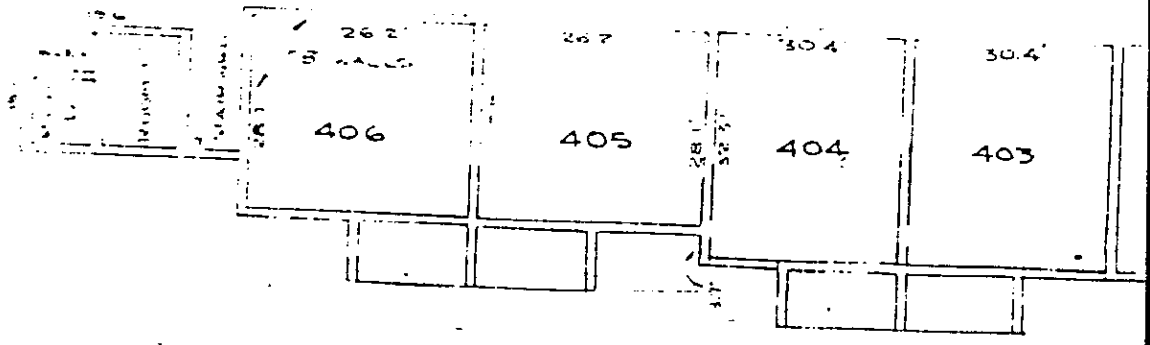
OR PLAN

RECORDER'S MEMO: Legibility of writing, Typing or Printing unsatisfactory in this document when received.

NOTES:

101 ETC DESIGNATES APARTMENT UNITS

NOT TO SCALE



FOURTH FLOOR PLA

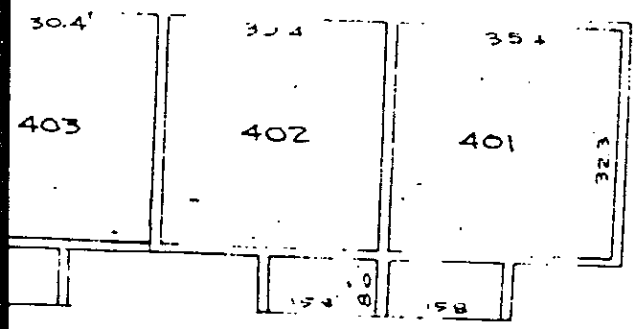
RECORDER'S MEMO: Legibility of writing, Typing or Printing unsatisfactory in this document when received.

NT UNITS

EXHIBIT "B"

ANNEXED TO AND EXPRESSE

"DECLARATION OF, CONDOMIN



R PLAN

RECORDER'S MEMO: Legibility of writing, Typing or Printing unsatisfactory in this document when received.

EXPRESSELY MADE A PART OF
CONDOMINIUM.

SHEET 3 OF 3

OFF. REC. 2236 PAGE 1048

This instrument
Prepared by
Herbert L. Gildan

Nason, Gildan & Yeager, P.A.
2250 Palm Beach Lakes Blvd.
P.O. Box 3704
West Palm Beach, Florida 33402

81 073044

81 APR 27 PM 2:12

CERTIFICATE

THIS IS TO CERTIFY THAT

1. The writing attached as Exhibit #1 hereto is a true copy of a Resolution amending the Declaration of Condominium described therein, which Declaration was recorded in the Public Records of Palm Beach County, Florida, on November 9,1973, in Official Record Book 2236, Page 963. Said Resolution, together with Exhibit E attached thereto (Recreational Trust Agreement) was approved by the Board of Directors of Village Royale GREENSIDE Association, Inc, on February 17th, 1981, and was duly adopted by the affirmative vote of at least three-fourths of the owners of Village Royale GREENSIDE Association, Inc. at a meeting held on March 30th 1981, in accordance with the requirements of the Declaration of Condominium and Chapter 718, Florida Statutes.

2. The adoption of the Resolution, together with said Exhibit E (Recreational Trust Agreement) attached thereto, appears on the Minutes of Village Royale GREENSIDE Association, Inc. and is unrevoked.

Executed at Boynton Beach, Florida, this 20 day of April, 1981.

Return to VRG Owners Assn 2501 NE 1st Ct Apt 108 Boynton Bch, FL 33435

$5.60

WITNESSES

VILLAGE ROYALE GREENSIDE ASSOCIATION, INC.

By _____
President

Attest _____
Secretary

STATE OF FLORIDA
COUNTY OF PALM BEACH

I hereby certify that on this day before me, an officer duly authorized to take acknowledgments, personally appeared WILLIAM BIENSTOCK PRES. and LOUIS LIEBERE SECRETARY respectively, of Village Royale GREENSIDE Association, Inc., a Florida non-profit Corporation, to me known to be the persons described in and who executed the foregoing instrument in the name of and on behalf of that Corporation, affixing the corporate Seal of that Corporation thereto; that as such corporate officers those persons are duly authorized by that Corporation to do so; and that the foregoing instrument is the Certificate of that Corporation.

Witness my hand and official seal in the County and State last aforesaid this 20 day of April, 1981.

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

B3509 P0586

EXHIBIT #1
AMENDMENT TO

DECLARATION OF CONDOMINIUM

OF

VILLAGE ROYALE GREENSIDE CONDOMINIUM

WHEREAS, the Declaration of Condominium makes reference to a recreation area and/or a Long-Term Recreational (99-year) Lease in paragraphs 2.10, 10.3, all of paragraph 13, being 13.1 through 13.7 inclusive, 16.2A, 17 and 21; and

WHEREAS, said Lease has been assigned to VRG Owners League, Inc., as Lessor, by assignment dated May 25, 1978, recorded in the Public Records of Palm Beach County, Florida, on August 28, 1979, in Official Record Book 3125, Page 0611; and

WHEREAS, concurrently with the execution of this Amendment, there is being executed a Trust Agreement between VRG Owners League, Inc., as Trustee, and Village Royale GREENSIDE Association, Inc., as Beneficiary, whereby the relationship and the interest in the lands and improvements set forth in the Lease referred to in the preceding paragraph and certain additional lands and improvements which are referred to as Exhibits Y1, Y2, Y3 and Y4 in a Deed to VRG Owners League, Inc., as Trustee, dated December 8, 1980, recorded in the Public Records of Palm Beach County, Florida, on December 16, 1980, in Official Record Book 3428, Page 465, is changed from Lessor and Lessee to VRG Owners League, Inc., as Trustee, and Village Royale GREENSIDE Association, Inc., as Beneficiary.

NOW, THEREFORE, the Declaration of Condominium of Village Royale GREENSIDE referred to in WHEREAS clause 1 above is amended as follows:

I. Paragraph 2.10 is amended by deleting it in its entirety and substituting the following paragraph 2.10:

Recreation Area - The ownership of the area designated as the Recreational Area or the Community Facilities in the Trust Agreement shall be vested in VRG Owners League, Inc., as Trustee, for the use and benefit of the beneficiaries named in the Trust Agreement and is not part of the common elements. A copy of the Trust Agreement is attached hereto and made a part hereof, as Exhibit "E", the contents of which are hereby

B3509 P0587

incorporated by reference as if fully set forth. All sums which the Association, as Beneficiary, becomes required to pay under the terms of the said Exhibit "E" shall be a common expense and shall be assessed among the unit owners in the manner provided herein.

II. All of paragraph 13, being 13.1 through 13.7 inclusive, is amended by deleting it in its entirety and substituting the following:

13. Association shall contribute its proportionate shares of the monies required for the maintenance and operation of the community facilities as required under the Recreational Trust Agreement. Said proportionate shares shall be arrived at by totaling the annual expenses to operate and maintain the community facilities, being those facilities covered by said Recreational Trust Agreement, first dividing same by 12, and then dividing the quotient by the total number of apartments in the complex known as Village Royale on the Green, which is 880. The last quotient shall then be multiplied by the number of Condominium units in this Condominium, the result being the proportionate obligation of Association for each month until recomputed.

III. Paragraph 16 Amendment of Declaration is amended by deleting all of paragraph 16.2A, beginning after the words "provided however", and substituting the following:

A. - No amendment to this Declaration shall impair any rights or privileges of a mortgagee unless all mortgagees consent to such amendment.

IV. Paragraph 21 Rights and Obligations is amended by deleting the second sentence reading "to the extent applicable the said covenants shall also inure to the benefit of all parties to those lease agreements attached hereto as EXHIBIT E", and substituting the following: "to the extent applicable the said covenants shall also inure to the benefit of all parties to the Recreational Trust Agreement attached hereto as EXHIBIT E".

B3509 P0588

9767A/de

EXHIBIT "E"

RECREATIONAL TRUST AGREEMENT

This instrument made and entered into this 20 day of April, 1981, effective as of September 1, 1979, between VRG OWNERS LEAGUE, INC., having its principal offices at 2501 Northeast 1st Court, Boynton Beach, Florida 33435, hereinafter called "Trustee", and VILLAGE ROYALE EVERGREEN ASSOCIATION, INC., VILLAGE ROYALE GREENBRIAR ASSOCIATION, INC., VILLAGE ROYALE GREENHAVEN ASSOCIATION, INC. VILLAGE ROYALE GREENBROOKE ASSOCIATION, INC., VILLAGE ROYALE EMERALD GREEN ASSOCIATION, INC., VILLAGE ROYALE GREENSIDE ASSOCIATION, INC., VILLAGE ROYALE GREENRIDGE ASSOCIATION, INC., VILLAGE ROYALE GREENVIEW ASSOCIATION, INC., VILLAGE ROYALE GREENWAY ASSOCIATION, INC., VILLAGE ROYALE GREENHILL ASSOCIATION, INC., VILLAGE ROYALE FOREST GREEN ASSOCIATION, INC., VILLAGE ROYALE GREENWOOD ASSOCIATION, INC., VILLAGE ROYALE GREENDALE ASSOCIATION, INC., and VILLAGE ROYALE GREENTREE ASSOCIATION, INC., hereinafter called "Beneficiaries", (jointly and severally);

W I T N E S S E T H:

WHEREAS, the Beneficiaries above named have heretofore entered into separate leases as enumerated in schedule attached hereto with IRVING GROSS and EMANUEL MARKS, as Trustees, the said leases being substantially identical in all material respects, except as to the following: (1) Inception and expiration dates; (2) rental payments required from each of the Beneficiaries; and

WHEREAS, the Trustee is now the owner in fee simple of the leasehold land and improvements in accordance with conveyance to it dated December 8, 1980, recorded in the public records of Palm Beach County, Florida, on December 16, 1980, in Official Record Book 3428, page 465; and

WHEREAS, all of the aforementioned leases have been assigned to the Trustee by assignment dated May 25, 1978, recorded in the public records of Palm Beach County, Florida, on August 28, 1979, in Official Record Book 3126, page 0611; and

WHEREAS, the parties hereto desire to reflect their status whereby the VRG OWNERS LEAGUE, INC. is a Florida non-profit corporation whose members consist of the 14 Condominium Associations described above and referred to hereinafter as "Beneficiaries"; and

WHEREAS, the Trustee and Beneficiaries desire to clarify the fact that the Trustee took title to the property referred to herein as Trustee for the 14 Condominium Associations; and

B3509 P0589

WHEREAS, the Trustee and Beneficiaries conclude that the Trustee shall operate and maintain the property for the benefit of the Beneficiaries substantially as set forth hereafter, which is intended to change the status of the parties from Lessor and Lessee to Trustee and Beneficiaries, and to define the responsibilities of the Trustee to the Beneficiaries and the responsibilities of the Beneficiaries to each other and to the Trustee.

NOW, THEREFORE, the Trustee and Beneficiaries agree:

That in consideration of the covenants and agreements hereinafter mentioned to be performed by the respective parties hereto, the Trustee shall hold title to the property under the terms and conditions contained herein and the Leases between the parties are hereby cancelled. Trustee and the Beneficiaries agree that the Trustee shall have and hold the described premises for the benefit of the Beneficiaries. All of the property described in Exhibit "E" attached hereto, together with appurtenances thereto, including improvements, buildings, furniture, furnishings and pictures, shall hereinafter be referred to as "the premises".

ARTICLE I

Title. Trustee covenants that it owns the above-described property as Trustee for the Beneficiaries, subject to the following:

1. Conditions, restrictions, limitations and easements of record on date of this Trust Agreement;
2. All zoning ordinances affecting said land, if any;
3. Questions of locations, measurements and survey;
4. All taxes and assessments;
5. Rights of persons in possession.

ARTICLE II

The Beneficiaries are associations formed to conduct and administer the affairs of all condominiums created at Village Royale on the Green in Boynton Beach, Florida. All of said condominiums are as described on Exhibit B attached hereto, which exhibit describes the name of the Association, the date in which the original Lease was entered into, the date at which it was recorded and the Official Record Book and page of recording of the original lease between each of the Beneficiaries herein with the Trustee's predecessor in title.

The Trustee has caused and/or will cause recreational facilities to be constructed upon the premises at the sole cost and expense of the Trustee, which facilities will be deemed part and parcel of the premises. Such facilities may include all or a portion of the following: Buildings containing recreational facilities such as, but not limited to, meeting halls, billiard rooms, card rooms, game rooms, tennis courts, nine-hole executive par-3 golf course, landscaping, pool area, shuffleboard, kitchen and general facilities for the exclusive enjoyment and recreation of the parties residing in Condominiums located in the complex known as Village Royale on the Green, which complex consists of 14 condominium apartment buildings on property described as Lots 11 through 22, inclusive, Block 26 and all of Blocks 5, 6 and 27 through 32, inclusive, of the Amended Plat of Boynton Ridge, as recorded in Plat Book 24, page 28 of the Public Records of Palm Beach County, Florida. (Said complex shall hereafter be referred to as "Village Royale on the Green".)

B3509 P0590

The Beneficiaries hereby recognize, understand and agree that they will not have the sole and exclusive right to the premises, but shall share same with all of the condominiums built in Village Royale on the Green.

ARTICLE III

Use of Premises. It is understood and agreed between the parties hereto that the premises, during the continuance of this Trust Agreement, shall be used and occupied only for recreational purposes, together with maintenance building and storage for maintenance recreational facilities and common elements of Beneficiaries and for parking facilities for one or more of the Beneficiaries, and at all times shall be subject to the rules and regulations promulgated by Trustee. The following uses of the premises are prohibited:

1. Secret Societies. Activities of every nature and description of any group, club, society, fraternity, association or corporation whose membership, activities or functions are secret or so intended.

2. Political Activity. Partisan political activity relative to public office or public affairs of every nature and description, including by way of illustration activities for or against any incumbent or candidate for public office, except as provided by Florida Statutes. Nothing herein shall be construed as a limitation upon non-partisan political activities such as "town hall" meetings and panel discussions.

3. Preferential Use. All uses designed, calculated, intended or likely to result in the deprivation of any member of Beneficiaries' Associations' right to use, occupy and enjoy the premises.

4. Each condominium apartment unit owner in any of the Beneficiaries' condominiums shall have the right to use, occupy and enjoy the premises through the Beneficiaries, subject to all of the provisions of this Trust Agreement, the Declaration of Condominium, Articles of Incorporation and By-Laws of the Beneficiaries, and such rules and regulations which the Trustee, from time to time, may adopt.

ARTICLE IV

Maintenance of Premises. Beneficiaries agree that the Trustee shall manage and maintain the premises at the sole cost and expense of the Beneficiaries. Trustee shall have all enforcement powers found within this Agreement and the various Declarations of Condominium for Village Royale on the Green insofar as they relate to the premises.

In any event, at all times, the various Beneficiaries of the premises shall contribute their proportionate share of the monies required for the maintenance and operation of the premises. Association shall contribute its proportionate shares of the monies required for the maintenance and operation of the community facilities as required under the Recreational Trust Agreement. Said proportionate shares shall be arrived at by totaling the annual expenses to operate and maintain the community facilities, being those facilities covered by said Recreational Trust Agreement, first dividing same by 12, and then dividing the quotient by the total number of apartments in the complex known as Village Royale on the Green, which is 880. The expenses per apartment thus arrived at shall then be multiplied by the number of units in each condominium, the result being the proportionate obligation of each beneficiary for that month and each succeeding month until recomputed. Said maintenance and operation to include all taxes, insurance, upkeep and other expenses.

Trustee and Beneficiaries agree that the buildings, the electrical system, water system, fixtures, equipment and

B3509 P0591

all items of personalty within and upon the premises, shall be under the full control of the Trustee or its agents, and that all operation, upkeep, repairs and replacement of such items shall be done by the Trustee at the sole expense of the Beneficiaries. Beneficiaries further agree that they shall provide, at their expense, any and all utility services required or necessary in the operation of the premises.

ARTICLE V

The Beneficiaries, their successors and assigns, understand and agree that the within Trust Agreement imposes on them the firm and irrevocable obligation to perform the provisions hereof so long as theis Trust remains in existence. The Beneficiaries hereby declare that all monies due and to become due hereunder, including, without limitation, taxes, assessments, insurance premiums and costs of maintenance and repair of the premises are and shall continue to be common expenses of the Condominium as part of the costs of maintaining the common elements and carrying out the powers and duties of the Beneficiaries as Condominium Associations.

Beneficiaries further declare and agree that they shall pay the costs of additions, alterations and betterments to the premises as determined by the Trustee in the same percentage and under the same terms and conditions as it pays for the cost of maintenance and repair of the premises and these costs for additions, alterations or betterments to the premises shall be also common expenses of the Condominiums which the Beneficiaries operate and maintain at Village Royale on the Green.

ARTICLE VI

Agreements, etc., to be Covenants Running With the Lands. The terms, conditions, provisions and covenants and agreements set forth in this Trust Agreement shall be binding upon the Trustee and Beneficiaries, their respective heirs, legal representatives, successors and assigns, and shall be deemed to be covenants running with the land; and by land is meant the premises as well as the condominium premises operated and maintained by the Beneficiaries.

ARTICLE VII

Subordination by Beneficiaries. It is understood and agreed that Beneficiaries' rights in this Trust Agreement shall be subordinate to any mortgages that may be recorded, irrespective of the date of recording, that may encumber the premises. This paragraph shall in fact constitute and be the subordination provided for herein, and Beneficiaries hereby constitute and appoint Trustee as its attorney in fact for the purpose of executing any formal instruments of subordination as same are required. No mortgage may be created encumbering the premises, except with the consent of at least 75% of the membership of 75% of the condominium beneficiaries.

The Trustee shall have the right at all times to the use of the premises with all other Beneficiaries. The Trustee further specifically reserves unto itself and to all of those claiming by, through or under it, an easement for pedestrian traffic over, through and across sidewalks, paths, walks, halls, lobbies, elevators and other portions of the premises as may be from time to time intended and is designated for such purpose and use; and for vehicular and pedestrian traffic over, through and across such portions of the premises as may from time to time be paved and intended for such purpose and use. In the event any apartment, limited common element and common

B3509 P0592

element shall encroach upon any of the premises for any reason other than the intentional negligent act of the apartment owner, then an easement shall exist to the extent of such an encroachment so long as the same shall exist.

ARTICLE VIII

Insurance. The Trustee shall, at the sole expense of the Beneficiaries throughout the term of this Trust Agreement, keep in force insurance policies as follows:

1. Public Liability. Comprehensive, general public liability insurance in which the Trustee and Beneficiaries shall be named insured, against claims for bodily injury, sickness or disease, including death at any time resulting therefrom and for injury to or destruction of property, including the loss of use thereof arising out of ownership, maintenance, use or operation of the premises or any building or improvement or personalty located thereon, without maximum limitations and in which the limits of liability shall not be less than $1,000,000 for one person and $3,000,000 for more than one person in one single incident.

2. Property Insurance. Policies of insurance insuring against loss or damage to the buildings and improvements now or hereafter located upon the premises and all furniture, fixtures, machinery, equipment and furnishings now or hereafter brought or placed thereon insuring against loss by:

A. Fire. Fire, windstorm and such other hazards as may be included in the broadest form of extended coverage from time to time available; and

B. Boiler. By boiler explosion, if boilers are now or hereafter located in the aforesaid buildings; and

C. Other. To the extent required by the Trustee, war damage by civil insurrection or commotion as the same may not be covered by other policies above referred.

The insurance required hereunder shall be in an amount equal to the maximum insurable value. In compliance with the foregoing, the Trustee shall furnish policies insuring actual replacement costs without deduction for depreciation and in such case the term "maximum insurable value" as used in the preceding sentence shall mean the actual replacement cost of the property required to be insured without deduction for depreciation. If policies insuring replacement costs are not available, then the said term "maximum insurable value" shall mean the actual cash value with due allowance for depreciation of the property required to be insured, to the extent insurance may be afforded under policies covered in that manner.

3. Generally. All insurance required to be carried under Article VIII-1 and VIII-2 shall be effected under policies written in such form and issued by such companies as shall be approved by the Trustee. All policies required by this Article shall be for the benefit of the Trustee, the Beneficiaries, and mortgagees as to the premises, as their interest may appear, and shall be subject to such provisions as mortgagees of the premises may require.

4. Reconstruction and Repair. Upon the occurrence of any damage or total or partial destruction to any portion of the premises (including improvements, buildings and structures, furniture, furnishings, fixtures, machinery and equipment now or hereafter placed thereon, whether or not the casualty causing such damage be insured against, and whether or not, if

B3509 P0593

insured, any proceeds are paid therefor, the following provisions shall apply:

A. Reconstruction and Repair by Trustee. The Trustee, at Beneficiaries' expense, shall repair and reconstruct, if necessary, any and all improvements, buildings and structures so damaged and replace or repair all personal property so damaged as to restore the same to the first class condition. Such work shall be commenced no later than sixty (60) days after the occurrence of damage and shall be completed no later than ten (10) months after date of commencement. The foregoing time limitations shall be extended due to any time lost by reason of an act of nature, war, civil commotion or disorder, material shortages, strikes or other events over which the Trustee has no control.

B. Plans, specifications and estimates. Within a reasonable time after the occurrence of damage, the Trustee shall supply to the Beneficiaries plans and specifications for reconstruction and repair which must be substantially of the nature to restore the damaged improvements, buildings, structures and personal property to first class condition. Said plans and specifications shall be prepared and be under the certificate of an architect, licensed to practice as such in the State of Florida. Within thirty (30) days after furnishing said plans and specifications, the Trustee shall furnish to Beneficiaries a contract executed by an independent general contractor wherein the work, labor and materials indicated by such plans and specifications will be furnished at an agreed price and a performance, and payment bond is a part thereof. To the extent that the damages shall occur to personal property, other than fixtures, a bid need only be supplied from a supplier of the same with a firm price indicated thereon.

C. Insurance.

(1) Fund. In the event proceeds of insurance shall be payable by reason of damage and/or total or partial destruction of the premises, including improvements, buildings and structures and furniture, furnishings, fixtures, machinery and equipment now or hereafter placed thereon and as often as such insurance proceeds shall be payable, the same shall be deposited in a special account of the Trustee in a bank designated by the Trustee and such sums shall be available to the Trustee for reconstruction and repair and shall be paid out of said special account from time to time by the Trustee upon the estimates of the architect, licensed as such in the State of Florida, having supervision of such reconstruction and repair, certifying that the amount of such estimate is being applied to the payment of reconstruction and repair and that at reasonable cost therefor and not in excess of the fair value thereof.

(2) Mortgages. Anything herein contained to the contrary notwithstanding, the policies of insurance provided for herein may contain a clause providing that any loss under same shall be payable to the holder of any mortgage in which Trustee has joined to be distributed in the manner set forth above. In any event, the provisions of such mortgage(s) and the policy of the mortgage lender(s) shall govern as to insurance proceeds. In addition, in the event that the mortgagee collects any such sums and applies them in payment or in reduction of the mortgage debt owed to the mortgagee, then, in such case, the Trustee agrees that Trustee will join with Beneficiaries in the execution of a mortgage to be obtained by Beneficiaries at Beneficiaries' sole expense, in the amount so credited from the collection by the mortgagee of said insurance

B3509 P0594

funds, and the sum procured by the execution of the mortgage by the Trustee and the Beneficiaries shall be delivered in escrow to a duly established Florida bank for the porpose of repairing, rebuilding, and reconstructing the improvements then located upon the premises in accordance with and in the manner as provided herein for the rebuilding and reconstruction thereof.

ARTICLE IX

Assignment: Beneficiaries may not assign or transfer their interest in this Trust Agreement. Trustee may not assign or transfer title or ownership of the recreation lands or encumber the same, without the consent of at least 75% of the membership of 75% of the condominium beneficiaries, it being understood that Trustee has acquired title to the recreation facilities and additional facilities at Village Royale on the Green in Boynton Beach, Florida, for the benefit of Beneficiaries and their unit owners. It is further understood and agreed that in no event shall any merger of title be effected whereby interest of Trustee and Beneficiaries shall be construed to have merged.

ARTICLE X

Cumulative Remedies: The various rights, remedies, powers, options, elections, preferences and pledges of the Trustee set forth in this Trust Agreement shall be construed as cumulative and no one of them shall be construed as being exclusive of the other or exclusive of any rights or priorities allowed by law or by this Trust Agreement, and the exercise of one or more shall not be construed as a waiver of the others.

ARTICLE XI

Eminent Domain.

1. As to Premises.

A. Total Taking. If during the term of this Trust Agreement the entire premises shall be taken as a result of the exercise of the power of eminent domain, herein called "proceeding", this Trust Agreement and all right, title and interest of the Beneficiaries hereunder shall cease and come to an end on the date of the vesting of title pursuant to such proceeding and the Trustee shall be entitled to and shall receive the total award made in such proceeding and the Beneficiaries hereby absolutely assign such award to the Trustee.

B. Partial Taking. If, during the term of this Trust Agreement, less than the entire premises shall be taken in any such proceeding, this Trust Agreement shall terminate as to the part so taken and the Trustee shall be entitled to and shall receive the total award made in any such proceedings and the Beneficiaries hereby assign such award to Trustee but the Trustee, in such case, covenants and agrees that at Trustee's sole cost and expense (subject to reimbursement hereinafter provided) promptly to restore, repair and replace those portions of the buildings on the premises not so taken to complete architectural units and replace buildings totally taken for the use and occupancy of the Beneficiaries as in this Trust Agreement expressed. The Trustee agrees in connection with such restoration to apply or cause to be applied the net amount of any award or damage to the building or buildings on the premises that may be received by it in any such proceeding toward the cost of such restoration and replacement (but the amount so applied shall not, however, include the cost in any

B3509 P0595

alteration, construction, change or improvement the Beneficiaries may desire to make that is not necessary to restore that portion of the buildings not so taken to a complete architectural unit or replace buildings totally taken of substantially the same usefulness, design and construction as immediately before such taking, it being understood that no alteration or change in the basic configuration of the improvement shall be made without the approval of the Trustee) and the said net award shall be paid out from time to time by the Trustee as such restoration and replacement progresses.

C. Balance Remaining in Trustee's Hands. If, after making the payments provided for in this Article, there remains any balance in Trustee's hands, it shall be used by the Trustee for the benefit of the Beneficiaries as to recreation purposes, but if said balance is not either committed or paid for recreation purposes within ninety (90) days after receipt by the Trustee, it shall be paid over to the beneficiaries in accordance with the percentages by which the Beneficiaries pay their cost of maintenance to the Trustee.

D. A Taking of Less Than Fee Simple Title. If all or any of the premises shall be taken by exercise of the right of eminent domain for governmental occupancy for a limited period, this Trust Agreement shall not terminate and the Beneficiaries shall continue to perform and observe all of their covenants as though such taking had not occurred except only to the extent that it may be prevented from so doing by reason of such taking. In the event of such a taking, the Beneficiaries shall be entitled to receive the entire amount of any award made for such taking (whether paid by way of damages, rent or otherwise).

ARTICLE XII

Solvency of Beneficiaries. If, during the existence of this Trust Agreement, (a) the Beneficiaries, or any of them, shall make an assignment for the benefit of creditors; or (b) a voluntary or involuntary petition be filed by or against the Beneficiaries, or any of them, under any law having for its purpose the adjudication of the Beneficiaries, or any of them, as a bankrupt or the extension of the time of payment, composition, adjustment, modification, settlement or satisfaction of the liabilities of the Beneficiaries, or any of them, or the reorganization of the Beneficiaries, or any of them,; or (c) a permanent receiver be appointed for the property of the Beneficiaries, or any of them,; this Trust Agreement, at the option of the Trustee shall be terminated and shall expire fully and completely as to the Beneficiaries, or any of them who fall within the purview of this Article, who shall then quit and surrender the premises to the Trustee, but said Beneficiaries, or any of them, shall remain liable as hereinafter provided. If the Beneficiaries, or any of them, shall contest any proceeding of an involuntary nature which would be grounds or cause for termination under this section, by suitable process according to law and shall prosecute said defense with due diligence, provided all other covenants of the Beneficiaries, or any of them, herein made are otherwise kept and performed, the right of termination in the Trustee under this Section shall be suspended until the ultimate determination of said matters by a court of competent jurisdiction or until the Beneficiaries, or any of them, shall abandon or fail to take suitable action to preserve its rights to contest the proceedings. The Beneficiaries, or any of them, shall, every twenty (20) days, notify the Trustee of its continued intention to prosecute its defense and, further, advise the Trustee of the state of all litigation then pending, and the failure of the Beneficiaries, or any of them, to do so

B3509 P0596

Shall be deemed a termination of the suspension of the Trustee's right to terminate as above provided. If a defense shall be brought by the Beneficiaries, or any of them, and timely prosecuted and the then right of the Trustee to terminate by reason of the provisions of this section shall be controlled by the outcome of such litigation, that is;

1. If such litigation be resolved in favor of the Beneficiaries, or any of them, the Trustee shall have no right to terminate by reason of the occurrence of the acts listed above.

2. If such litigation be resolved against the Beneficiaries, or any of them, the Trustee shall have the right to terminate as above provided, but nothing herein shall be construed as relieving the Beneficiaries, or any of the, of the performance of any of its covenants herein which became performable prior to the determination of the outcome of such litigation or the earlier abandonment of defense by the Beneficiaries, or any of them.

ARTICLE XIII

Waiver. One or more waivers of any covenant or condition by the Trustee shall not be construed as a waiver of a subsequent breach of the same covenant or condition; and, the consent or approval by Trustee, to or of, any act by Beneficiaries requiring Trustee's consent or approval shall not be deemed to waive or render unnecessary Trustee's consent or approval to, or of, any subsequent similar act by Beneficiaries.

ARTICLE XIV

Notices. Whenever under this Trust Agreement a provision is made for notice of any kind, it shall be deemed sufficient notice and service thereof if such notice to Beneficiaries are in writing addressed to Beneficiaries at their last known address and sent by certified mail with postage prepaid, and if such notice to Trustee is in writing, addressed to the last known post office address of Trustee and sent by certified mail with postage prepaid. For purposes of this Trust Agreement, the addresses of the parties hereto are as follows;

FOR THE TRUSTEE;

VRC Owners League, Inc.
2501 Northeast 1st Court
Boynton Beach, Florida

FOR THE BENEFICIARIES;

See Attached Signature Pages

ARTICLE XV

Provisions Regarding the Payment of Taxes;

The Trustee shall, at the expense of the Beneficiaries, throughout the existence of this Trust Agreement, promptly pay all taxes levied or assessed at any and all times for every year.. The payment of taxes, the payment of insurance and all other payments required to be made at the expense of the Beneficiaries shall be common expenses of the Beneficiaries, and shall be paid to Trustee in the proportions set forth in Article IV above.

ARTICLE XVI

Termination of Beneficiaries; A voluntary or involuntary termination of Beneficiaries' Associations, or any of them, shall not terminate this Trust Agreement, but upon

B3509 P0597

termination of the association, all of the unit owners of the condominium, as unit owners or as tenants in common, or otherwise, shall automatically and by operation of this Trust Agreement, jointly and severally collectively constitute the Beneficiaries hereunder and shall jointly and severally be obligated to perform each and every of the Beneficiaries' covenants and promises and undertakings. Upon a unit owner acquiring an interest in the Beneficiaries' rights under this Trust Agreement, his rights hereunder may thereafter be assigned only if there then be no default in any of the provisions of this Trust Agreement and only if such assignment be in connection with a sale, transfer or hypothecation of all of his rights in the property which was prior to termination, condominium property.

XVII

Trustee's Right to Perform Beneficaries' Covenants: If the Beneficiaries, or any of them, shall fail to pay the costs referred to herein, including maintenance and repairs, or it shall fail to perform any other act on its part covenanted herein to be performed by it, then the Trustee may, but shall not be obligated so to do and without notice or demand upon the Beneficiaries, perform the act so omitted or failed to be performed by the Beneficiaries, or the Beneficiaries in default. If such performance by the Trustee shall constitute in whole, or in part, the payment of monies, such monies so paid by the Trustee, together with interest thereon, which interest shall be two (2) percentage points higher than the "prime" interest rate being charged by commercial banks in Palm Beach County, Florida, at the time the obligation is incurred, but in no event less than ten (10%) percent per annum, and reasonable attorneys' fees incurred by the Trustee in and about the collection of the same, shall be deemed additional common expenses hereunder and shall be payable to the Trustee on demand, and the Beneficiaries covenant to pay any such sums with interest and reasonable attorneys' fees, as aforesaid.

ARTICLE XVIII

Indemnification. Each separate Beneficiary agrees that if, through the actions of said Beneficiary, any injury or damage occurs to the premises or to persons and property using the premises, that said Beneficiary will hold the Trustee harmless and all the remaining Beneficiaries harmless from any such action or damages.

ARTICLE XIX

Severability. The invalidity in whole or in part of any covenant, promise or undertaking of any section, subsection, sentence, clause, phrase or work, or of any provision of this Trust Agreement or the Exhibits attached hereto, shall not affect the validity of the remaining portions thereof.

ARTICLE XX

Notwithstanding anything to the contrary contained in this Agreement, the Trustee expressly reserves the right to amend this Agreement so as to correct any legal description contained herein, which legal description or descriptions may have been incorrect by reason of a scrivener's or surveyor's error, or as the result of any omission or error in the placement of condominium buildings on the perimeter of that portion of the premises constituting the golf course, or by virtue of changes in the legal description required by local building codes, zoning, planning of property or other similar

83509 P0598

conditions or omissions. The Trustee may amend this Agreement as aforedescribed by filing an amended legal description (or descriptions) as an Amendment to the Agreement in the Public Records of Palm Beach County, Florida, which Amendment (or Amendments) shall expressly describe the legal description which is being corrected (by reference to the Exhibit containing said legal description or otherwise), in addition to the correct legal description. Such Amendments need be executed and acknowledged only by the Trustee and the Beneficiaries.

IN WITNESS WHEREOF, the parties have hereunto executed this Agreement in Boynton Beach, Florida, this 30 day of April, 1981.

In the presence of:

TRUSTEE:

VRC OWNERS LEAGUE, INC.

By: George Bairnett
Its President

BENEFICIARIES:

VILLAGE ROYALE EVERGREEN ASSOCIATION, INC., a Florida non-profit corporation

By _____ President

ATTEST: _____ Secretary

Address: 2615 -N.E. 1st Court
Boynton Beach, Florida 33435

VILLAGE ROYALE GREENBRIAR ASSOCIATION, INC., a Florida non-profit corporation

By _____ Vice President

ATTEST: _____ Secretary

Address: 2515 -N.E. 1st Court
Boynton Beach, Florida 33435

VILLAGE ROYALE GREENHAVEN ASSOCIATION, INC., a Florida non-profit corporation

By _____ President

ATTEST: _____ Secretary

Address: 230 -N.E. 26th Avenue
Boynton Beach, Florida 33435

VILLAGE ROYALE GREENBROOKE ASSOCIATION, INC., a Florida non-profit corporation

By _____ President

ATTEST: _____ Secretary

Address: 130 -N.E. 26th Avenue
Boynton Beach, Florida 33435

B3509 P0599

Samuel Simon
Louis L. Kaiser

VILLAGE ROYALE EMERALD GREEN ASSOCIATION, INC., a Florida non-profit corporation

By _____ President

ATTEST: _____ Secretary

Address: 2600 -N.E. 1st Lane

Boynton Beach, Florida 33435

Samuel Simon
Lindsey Greenfield

VILLAGE ROYALE GREENSIDE ASSOCIATION, INC., a Florida non-profit corporation

By _____ President

ATTEST: _____ Secretary

Address: 2400 -N.E. 1st Lane

Boynton Beach, Florida 33435

Samuel Simon
Louis L. Kaiser

VILLAGE ROYALE GREENRIDGE ASSOCIATION, INC., a Florida non-profit corporation

By _____ President

ATTEST: _____ Secretary

Address: 2300 -N.E. 1st Lane

Boynton Beach, Florida 33435

Samuel Simon
Louis L. Kaiser

VILLAGE ROYALE GREENVIEW ASSOCIATION, INC., a Florida non-profit corporation

By _____ President

ATTEST: _____ Secretary

Address: 2520 -N.E. 1st Court

Boynton Beach, Florida 33435

Samuel Simon
Louis L. Kaiser

VILLAGE ROYALE GREENWAY ASSOCIATION, INC., a Florida non-profit corporation

By _____ President

ATTEST: _____ Secretary

Address: 2620 -N.E. 1st Court

Boynton Beach, Florida 33435

Samuel Simon
Louis L. Kaiser

VILLAGE ROYALE GREENHILL ASSOCIATION, INC., a Florida non-profit corporation

By _____ President

ATTEST: _____ Secretary

Address: 300 -N.E. 26th Avenue

Boynton Beach, Florida 33435

B3509 P0600

VILLAGE ROYALE FOREST GREEN ASSOCIATION, INC., a Florida non-profit corporation

Witness: Louis L. Glaum

By _____ President

ATTEST: _____ Secretary

Address: 330 - N.E. 26th Avenue
Boynton Beach, Florida 33435

VILLAGE ROYALE GREENWOOD ASSOCIATION, INC., a Florida non-profit corporation

Witness: Louis L. Glaum

By _____ President

ATTEST: _____ Secretary

Address: 2615 - N.E. 3rd Court
Boynton Beach, Florida 33435

VILLAGE ROYALE GREENDALE ASSOCIATION, INC., a Florida non-profit corporation

Witness: Louis L. Glaum

By _____ President

ATTEST: _____ Secretary

Address: 2601 - N.E. 3rd Court
Boynton Beach, Florida 33435

VILLAGE ROYALE GREENTREE ASSOCIATION, INC., a Florida non-profit corporation

Witness: Louis L. Glaum

By _____ President

ATTEST: _____ Secretary

Address: 2515 - N.E. 2nd Court
Boynton Beach, Florida 33435

STATE OF FLORIDA
COUNTY OF PALM BEACH

I HEREBY CERTIFY that on this 30th day of APRIL, 1981, personally appeared George Barnett and Audrey Glanzbergh, President & Secretary respectively, of VRG OWNERS LEAGUE, INC., Trustee, to me known to be the persons who signed the foregoing instrument, and acknowledged the execution thereof to be their free act and deed for the purposes therein expressed, and that they affixed thereto the official seal of said corporation.

_____
Notary Public - State of Florida

My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES DEC 10 1984
BONDED THRU GENERAL INS. UNDERWRITERS

B3509 P0601