

THIS INSTRUMENT PREPARED BY:

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Patricia Kimball Fletcher, Esq.
SHAPO, FREEDMAN & FLETCHER, P.A.
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200 South Biscayne Boulevard
Miami, Florida 33131

DEC-30-1994 5:21PM 94-432507
ORB 8567 Pg 1441
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WAIVER OF RIGHT OF REFUSAL

THIS WAIVER OF RIGHT OF REFUSAL (this "Waiver") is executed as of this 28th day of December, 1994 by the Eastlakes Property Owners' Association, Inc., a Florida not-for-profit corporation (the "ELPOA"), having offices at 6879 Palm Grove Court, Palm Beach Gardens, Florida 33418.

RECITALS:

A. The ELPOA is the homeowners association responsible for the Eastlakes section of Eastpointe P.U.D.

B. The rights and obligations of the ELPOA are governed by, among other things, the following documents:

(a) Declaration of Restrictive Covenants Eastpointe Country Club, Inc., as recorded in Official Records Book 2543 at Pages 1230 through 1249 of the Public Records of Palm Beach County, Florida (the "Original Declaration");

(b) First Amendment to Declaration of Restrictive Covenants Eastpointe Country Club, Inc., as recorded in Official Records Book 2733 at Pages 1131 through 1134 of the Public Records of Palm Beach County, Florida (the "First Amendment");

(c) Second Amendment to Declaration of Restrictive Covenants Eastpointe Country Club, Inc., as recorded in Official Records Book 2987 at Pages 1079 through 1082 of the Public Records of Palm Beach County, Florida (the "Second Amendment");

(d) Third Amendment to Declaration of Restrictive Covenants for the Eastpointe Home Owner's Association, Inc., as recorded in Official Records Book 3040 at Pages 1508 through 1511 of the Public Records of Palm Beach County, Florida (the "Third Amendment");

(e) Fourth Amendment to Declaration of Restrictive Covenants for the Eastpointe Home Owner's Association, Inc., as

recorded in Official Records Book 3101 at Pages 614 through 618 of the Public Records of Palm Beach County, Florida (the "Fourth Amendment");

(f) Fifth Amendment to Declaration of Restrictive Covenants for the Eastpointe Home Owner's Association, Inc., as recorded in Official Records Book 3198 at Pages 1725 through 1729 of the Public Records of Palm Beach County, Florida (the "Fifth Amendment");

(g) Sixth Amendment to Declaration of Restrictive Covenants for Eastpointe Subdivision P.U.D., as recorded in Official Records Book 3544 at Pages 765 through 769 of the Public Records of Palm Beach County, Florida (the "Sixth Amendment");

(h) Seventh Amendment to Declaration of Restrictive Covenants for Eastpointe Subdivision P.U.D., as recorded in Official Records Book 3865 at Pages 506 through 508 of the Public Records of Palm Beach County, Florida (the "Seventh Amendment");

(i) Eighth Amendment to Declaration of Restrictive Covenants for Eastpointe Subdivision P.U.D., as recorded in Official Records Book 4669 at Pages 1040 through 1041 of the Public Records of Palm Beach County, Florida (the "Eighth Amendment"; the Original Declaration, the First Amendment, the Second Amendment, the Third Amendment, the Fourth Amendment, the Fifth Amendment, the Sixth Amendment, the Seventh Amendment and the Eighth Amendment shall hereinafter be referred to as the "Declaration");

(j) Assignment of Certain Rights and Obligations under the Declaration of Restrictive Covenants for Eastpointe Subdivision PUD to Eastlakes Property Owners Association, Inc., as recorded in Official Records Book 3865 at Pages 490 through 505 of the Public Records of Palm Beach County, Florida;

(k) Supplemental Assignment of Certain Rights and Obligations under the Declaration of Restrictive Covenants for Eastpointe Subdivision PUD to Eastlakes Property Owners' Association, Inc., as recorded in Official Records Book 3909 at Pages 214 through 221 of the Public Records of Palm Beach County, Florida; and

(l) First Declaration Respecting Assignment of Certain Rights and Obligations Under the Declaration of Restrictive Covenants for Eastpointe Subdivision PUD to Eastlakes Property Owners' Association, Inc., as recorded in Official Records Book 6723 at Page 812 through 819-A of the Public Records of Palm Beach County, Florida.

The foregoing documents shall hereinafter be referred to as the "Restrictive Covenants".

C. Pursuant to Article X of the Declaration (and in particular the Eighth Amendment), the ELPOA claims a Right of Refusal with respect to the conveyance of any interest in a Lot within Eastlakes (as such terms are defined in the Restrictive Covenants).

D. Numerous Lots within Eastlakes have been sold, leased and conveyed without the owners of such lots obtaining waivers of the Right of Refusal claimed by the ELPOA.

E. The ELPOA desires to formally waive its Right of Refusal in respect to all Lots conveyed by any person or entity within Eastlakes prior to this date. This Waiver is being recorded to clear title to all Lots within Eastlakes with respect to the Right of Refusal which were conveyed (by sale, lease or otherwise) prior to this date. With respect to all future conveyances of Lots within Eastlakes from and after this date, a Waiver of the Right of Refusal must be recorded in order to demonstrate that such Right of Refusal has been waived by the ELPOA.

NOW, THEREFORE, the ELPOA hereby declares the following:

1. RECITALS. The foregoing Recitals are true and correct and hereby made part of this Waiver.

2. WAIVER. The ELPOA hereby waives the Right of Refusal contained in Article X of the Declaration for all conveyances occurring prior to this date. Notwithstanding the foregoing, all future waivers of the Right of Refusal respecting the sale or other conveyance of any lot from and after this date must be evidenced by a Waiver of Right of Refusal executed by the ELPOA and recorded by the Lot Owner and/or transferee of a Lot in the Public Records of Palm Beach County, Florida. Waivers of the Right of Refusal respecting leases of Lots need not be recorded in the Public Records.

3. GECC. GECC hereby joins in this waiver to evidence that it does not object to the same. GECC hereby waives any and all rights that it may have, if any, to be exempt from the Right of Refusal from and after this date with respect to Eastlakes.

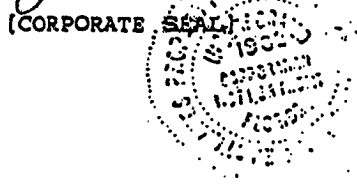
WITNESSES:

EASTLAKES PROPERTY OWNERS' ASSOCIATION, INC.

William Mason
Print name: William Mason

Charles L. Barkman
Print name: Charles L. Barkman

By: J. P. Luzuriaga
Name: J. P. Luzuriaga
Title: President



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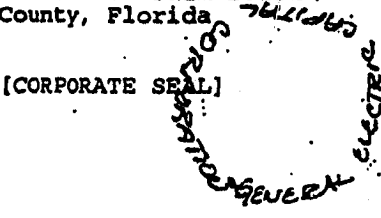
WITNESSES:

GENERAL ELECTRIC CAPITAL CORPORATION

[Signature]
Print name: William Markis

[Signature]
Print name: CHARLES C. BOBMAN

By: [Signature]
Name: J.D. Luzuriaga
Its: Attorney-In-Fact Under Power of Attorney recorded in Official Records Book 8050, at Page 1581 in the Public Records of Palm Beach County, Florida



STATE OF GEORGIA)
CITY OF DENVER) SS.:

The foregoing instrument was acknowledged before me this 28th day of December, 1994 by J. D. Luzuriaga as President of EASTLAKES PROPERTY OWNERS' ASSOCIATION, INC., who is personally known to me ~~or who produced~~ [Signature] as ~~identification~~ and who did take an oath, on behalf of the corporation.

My commission expires: 7/1/95

[Signature]
NOTARY PUBLIC, State of Georgia [Signature]
at Large
Print name: William D. Tribon

[ACKNOWLEDGMENT APPEARS ON THE FOLLOWING PAGE]

STATE OF GEORGIA (CLCKHDC)
CITY OF DENVER)
COUNTY OF DENVER)

SS.:

ORB 8567 P, 1445
DOROTHY H. WILKEN, CLERK PB COUNTY, FL

The foregoing instrument was acknowledged before me this 28th day of December, 1994, by J.D. Luzuriaga as Attorney-In-Fact of GENERAL ELECTRIC CAPITAL CORPORATION, who is personally known to me or who produced ~~as identification~~ and who did take an oath, on behalf of the corporation.

My commission expires: 7/1/95

Juan D. Tarbox
NOTARY PUBLIC, State of Georgia
at Large

Print name: Juan D. Tarbox