

16659-2437

DECLARATION OF EASEMENTS, COVENANTS, AND RESTRICTIONS FOR
PHARMED INDUSTRIAL PARK

THIS DECLARATION, made this 25th day of January, 1995, by SPARCO CORPORATION, a Florida corporation (the "Developer") which declares that the real property described in Exhibit 1 attached hereto which is owned by Developer is hereby made subject to and shall be held, transferred, sold, conveyed and occupied subject to the easements, covenants, restrictions, charges and liens (sometimes hereinafter referred to as "Easements, Covenants, and Restrictions") hereinafter set forth.

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I. DEFINITIONS

The following words, when used in this Declaration (unless the context shall prohibit) shall have the following meanings:

A. "Association" shall mean and refer to Pharmed Industrial Park Owners' Association, Inc., a Florida corporation not for profit.

B. "Condominium Association" or "Condominium Associations" shall mean and refer to any condominium association(s) created when all or any part of the Parcels as hereinafter defined in subparagraph H are submitted to condominium-type ownership.

C. "Developer" shall mean and refer to SPARCO CORPORATION, a Florida corporation, and its corporate successors and assigns, but not its successors in title to the real property described in Exhibit 1.

D. "Pharmed Industrial Park" or "Property" shall mean and refer to all Property that is subject to this Declaration and shall include all of the real property described in Exhibit 1.

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E. "Unit" shall mean and refer to any Condominium Unit in Pharmed Industrial Park whether presently existing or hereafter created.

F. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any of the Parcels or Units, including the Developer.

G. "Common Easement" shall mean and refer to that parcel legally described on Exhibit 2 attached hereto and made a part hereof and which is subject to those easements which are herein declared, created, granted and imposed thereon.

H. "Parcel" shall mean and refer to the respective parcels of the Property identified on Exhibit 3 attached hereto; which may be unimproved land situated in Pharmed Industrial Park (and are a portion of the Property described in Exhibit 1) that Developer may but is not obligated to develop in the future.

II. PROPERTY SUBJECT TO THIS DECLARATION: ADDITIONS THERETO, DELETIONS THEREFROM.

Section 1. Legal Description. The real property which is and shall be owned, held, transferred, sold, conveyed and occupied subject to this Declaration is legally described in Exhibit 1 hereto.

Section 2. Restrictions and Amendments. The Developer shall be entitled at any time and from time to time, to plat or re-plat or to submit to condominium all or any part of the Parcels and to file restrictions or amendments thereto with respect to any portion or portions of the Parcels not yet developed or submitted to Condominium ownership. It is contemplated that any such

submission to condominium ownership will be done at different times, as opposed to all at once.

III. RIGHTS PERTAINING TO COMMON EASEMENT.

Section 1. Easements for Ingress and Egress. Subject to the provisions below, every Owner and their respective employees, guests and invitees shall have an easement for pedestrian and vehicular ingress and egress over the paved areas of the Common Easement to and from their Unit or Parcel, as the case may be, to N.W. 107th Avenue that is a public right-of-way. Such easement shall be appurtenant to and shall pass with the title to the property owned by such Owner, whether a Parcel or a Unit, subject to the following:

A. The right of the Association to take such steps as are reasonably necessary to protect the Common Easement against foreclosure;

B. All provisions of this Declaration and the Articles and By-laws of the Association;

C. Rules and regulations governing use and enjoyment of the Common Easement adopted by the Association; and

D. Restrictions contained on any and all plats of all or any part of the Common Easement or filed separately with respect to all or any part or parts of the Property.

E. The right and duty of the Association to levy assessments against each Parcel for the purpose of maintaining the Common Easement in compliance with the provisions of this Declaration and payment of any taxes or maintenance expenses of the Association or with respect to the Common Easement.

Section 2. Developer's Obligation. Developer shall have the absolute obligation, at its expense, to construct and initially

pave such part of the Common Easement that may be required to provide paved ingress and egress from each parcel to the public right-of-way of N.W. 107th Avenue.

Section 3. Conveyance of Common Easement to Association.

At such time as Developer elects, but no later than such time as all of the Parcels have been submitted to condominium type ownership or otherwise developed Developer shall convey title to the Common Easement, subject to the provisions hereof, to the Association, and the Association shall be obligated to accept such conveyance.

Section 4. Public Easements and Easements for Utilities.

Fire, police, public safety departments and agencies, health and sanitation and other public service personnel and vehicles shall have a permanent and perpetual easement for ingress and egress over and across the Common Easement in the performance of their duties.

The Common Easement shall also be subject to an easement for all public utilities required for services to the Parcels and Units including electricity, water, sewer, gas, storm water drainage and cable television. The Common Easement shall also be subject to an easement for the irrigation and maintenance of the landscaped areas within such Common Easement and for appropriate street lighting of the Common Easement.

IV. MEMBERSHIP AND VOTING RIGHTS IN THE ASSOCIATION.

Section 1. Membership. Every Owner of a Parcel, including the Developer for so long as it owns any one of the Parcels, or if any Parcel has been submitted to a Declaration of Condominium, the Condominium Association for such Parcel, shall be a member of the

Association, provided that any person or entity who or which holds an interest in a Parcel only as security for the performance of an obligation shall not be a member. Membership shall be appurtenant to, and may not be separated from, ownership of any Parcel and shall not be subject to partition.

Section 2. Classes and Voting. The Association shall have such classes of membership as are set forth in its Articles of Incorporation.

V. **MANAGEMENT AND MAINTENANCE BY ASSOCIATION.**

Section 1. Management and Maintenance

The Association shall be the entity responsible for the management and maintenance of the Common Easement. The powers and duties of the Association shall include those set forth in the Articles of Incorporation and by laws of Pharmed Industrial Park Owners' Association, Inc. which are attached hereto as Exhibit 4 and Exhibit 5 respectively.

Section 2. Insurance. The Association shall obtain and maintain adequate hazard and public liability insurance on the Common Easement;

Section 3. Security. The Association may provide and maintain a guard gate at the entrance or along the Common Easement and may also provide such security as may from time to time be appropriate. Any costs and expenses associated therewith shall be an expense of the Association.

VI. **COVENANTS FOR MAINTENANCE.**

Section 1. Creation of the Lien and Personal Obligation of Assessments. The Developer, for each parcel owned by it within

Pharmed Industrial Park, and the Owner of any Parcel who acquires an interest in such Parcel (through acceptance of a deed therefor, whether or not it shall be so expressed in any such deed or other conveyance, including any purchaser at a judicial sale), or if such Parcel is subjected to a Declaration of Condominium then the Condominium Association for such Parcel whether now existing or hereafter created, shall hereafter be deemed to covenant and agree to pay to the Association any assessments or charges of the Association for the purpose of managing, maintaining, improving, securing, irrigating or illuminating the Common Easement; and any special assessments for capital improvements to the Common Easement such assessment or charges to be fixed, established and collected by the Association from time to time as hereinafter provided. All such assessments and charges, together with interest thereof from the due date thereon at the rate of 10% per annum and costs of collection thereof (including reasonable attorney's fees, whether suit be brought or not) shall be a charge and a continuing lien upon the respective Parcels against which each such assessment is made and levied and shall also be the personal obligation of the Owner of such Parcel. No Owner of a Parcel may waive or otherwise escape personal liability for the assessments provided for herein by non-use of the Common Easement or by abandonment.

Section 2. Purpose of Assessments. All assessments levied by the Association shall be used for the purpose of providing management, maintenance, repair, irrigation, security, lighting and insurance for the Common Easement, as well as for such other purposes as are permissible activities of and undertaken by the

Association, subject to paying all expenses incurred in connection therewith, including but not limited to, insurance, labor, equipment, materials, taxes, management, maintenance and supervision thereof.

Section 3. Developer's Assessment Guaranty. Except as hereinafter provided, the annual assessment, excluding any special assessment for capital improvements or major repairs to the Common Easement, is hereby guaranteed to all Parcel Owners by the Developer not to exceed Two Thousand Dollars (\$2,000.00) per Parcel, for the first calendar year following the first conveyance of title to a Parcel from Developer to another party and for the next ensuing year thereafter is guaranteed not to exceed 115% of the assessment amount assessed for the preceding year.

Such guaranty shall be in force only until the earlier of (i) the date upon which a majority of the Board of Directors of the Association is elected by Parcel Owners other than the Developer or (ii) such earlier date as Developer elects to terminate such guaranty and pay its share of assessments for expenses of the Association based upon the number of Parcels owned by Developer.

During the period of time such guaranty is in force and effect, the Developer, as owner of such Parcels as are owned by it, shall be relieved from the obligation of paying its prorata share of assessments of the Association, but instead shall be obligated to pay to the Association all sums in excess of sums due from all Parcel Owners other than Developer which are necessary to pay the actual expenses of the Association.

Section 4. Uniform Rate of Assessment. All regular and special assessments shall be at a uniform rate for each Parcel in Pharmed Industrial Park. In the event that there are condominium Units on a particular Parcel, the entire Parcel or Condominium shall be assessed as one Parcel.

Section 5. Special Assessments for Capital Improvements or Major Repairs. It is foreseeable that after the original development and improvement of the Common Easement by the Developer, additional capital improvement of the Common Easement may become necessary. Thus, in addition to any annual assessments the Association may levy a Capital Improvements Assessment for the purpose of defraying in whole or in part the cost of any construction, reconstruction, unexpected repair or replacement of improvements in the Common Easement, provided that any such Capital Improvements Assessment shall have the assent of two-thirds (2/3) of the Members of the Association who are voting in person or by proxy at a meeting duly called for such purpose, written notice of which shall be sent to all Members at least thirty (30) days in advance which notice shall set forth the purpose of the meeting.

Section 6. Date of Commencement of Annual Assessments: Due Date. The assessments for which provision is herein made shall commence on the date or dates (which shall be the first day of a month) fixed by the Board of Directors of the Association to be the date of commencement. The due date of any assessment and the method of payment of such assessment shall be fixed in the resolution authorizing such assessments.

Section 7. Duties of the Board of Directors. The Board of Directors of the Association shall fix the date of commencement, and the amount of the assessment against each Parcel for each assessment period at least thirty (30) days in advance of the date of commencement and shall, at that time, prepare a roster of the Parcels and assessments applicable thereto which shall be kept in the office of the Association open to inspection by any Owner. Written notice of the assessment shall be sent to the Owner of each Parcel subject thereto not later than seven (7) days after fixing the date of commencement thereof.

The Association shall, upon demand at any time, furnish to any Owner and any mortgagee of a Parcel liable for such assessment, a certificate in writing signed by an officer of the Association, stating the status and, if unpaid, the balance due, on any assessment. Such certificate shall be conclusive evidence of payment of any previous assessment not therein stated to remain unpaid.

Subject to the foregoing provisions of this Declaration the Board of Directors of the Association shall fix the amount of assessments, subject to and determined in accordance with the projected financial needs of the Association. The decision of the Board of Directors of the Association on the amount of each assessment shall be final and dispositive.

Section 8. Effect of Non Payment of Assessment; the Lien and Remedies of Association. The Association shall have a right to impose a lien on each Parcel for any unpaid assessments, interest thereon and for reasonable attorneys' fees incurred by the

Association which are incident to the collection of the assessment or enforcement of the lien.

The lien of the Association shall be effective from and after recording, in the Public Records of Dade County, Florida, of a claim of lien setting forth the legal description of the Parcel encumbered thereby, the name of the record Owner of the Parcel and the amount thereof and the date when due. Such claim of lien shall secure all unpaid assessments, interest, costs and attorneys' fees which are due and which may accrue subsequent to the recording of the claim of lien and prior to the entry of a final judgment of foreclosure thereon. Such claims of lien shall be signed and verified by an officer or other authorized agent of the Association. Upon full payment of all sums secured by such claims of lien, the same shall be satisfied of record at the expense of the Owner of the affected Parcel.

If an assessment is not paid within thirty (30) days after the delinquency date which shall be set by the Board of Directors of the Association, the assessment shall bear interest from the date due at the rate of ten percent (10%) per annum, and the Association may at any time thereafter bring an action to foreclose the lien against the affected Parcel in like manner as a foreclosure of a mortgage on real property; and/or a suit on the personal obligation against the Owner of such Parcel and there shall be added to the amount of such assessment the cost of preparing and filing the claim of lien and the cost of preparing and filing the complaint in such action, including a reasonable attorneys' fee, and in the event a judgment is obtained thereon, such judgment shall include

interest on the assessment as above provided and a reasonable attorneys' fee to be fixed by the Court, together with the costs of this action.

Section 9. Subordination to Lien of Mortgages. The lien of assessments for which provision is made in this Declaration shall be and is hereby expressly made junior, inferior, subordinate and subject in all respects to the lien of any first mortgage which is (i) held by a federal or state chartered bank, mortgage company, life insurance company, federal or state savings and loan association or real estate investment trust and (ii) perfected by recording prior to the recording of a claim of lien for any such unpaid assessment by the Association. Such subordination of the lien of assessments shall apply only to the assessments which have become due and payable prior to a sale or transfer of title to such Parcel by deed in lieu of foreclosure of any such Parcel or pursuant to a decree of foreclosure, and in any other proceeding in lieu of foreclosure of such mortgage; provided, however, any such Parcel and the Owner of such Parcel shall continue to be personally liable, following such sale, for any unpaid assessments against such Parcel accruing prior to such sale or deed. No such sale or other transfer of a Parcel shall relieve any Parcel from liability for any assessments thereafter becoming due, nor from the lien of any such subsequent assessment.

Section 10. Exempt Property. The Board of Directors shall have the right to exempt any of the Property subject to this Declaration from the assessments, charge and lien created herein provided that such part of the Property so exempted is devoted and

used (and as long as it is used) and accepted by a local public authority for a public purpose.

Section 11. Access. For the purpose of performing the maintenance authorized by this Declaration, the Association, through its duly authorized agents or employees, shall have the right, upon reasonable notice to any Owner of any Parcel, to enter upon any Parcel at reasonable hours. In the case of emergency repairs or maintenance, access shall be permitted at any time with only such notice as, under the circumstances, is practically affordable.

VII. RESTRICTIONS.

Section 1. No Residential Uses. The Property may not be used for residential purposes.

Section 2. Common Easement. As set forth in this Declaration, the Common Easement may be used only for ingress and egress and related purposes, including access from one Parcel to another Parcel. Since the Common Easement is for the common benefit and use by all owners, guests and invitees of Pharmed Industrial Park, the Association may not convey, mortgage, pledge, assign, hypothecate or transfer in any manner the interest of the Association, in whole or in part, in such Common Easement without the express written consent of the Owners of all Parcels.

Section 3. Rules and Regulations. The Association may, from time to time and at any time, promulgate reasonable rules and regulations for the use of the Common Easement as it may deem beneficial to the members of the Association.

Section 4. Nuisances. Nothing shall be done or maintained on any Parcel or within a Unit which may be or become an annoyance or nuisance. In the event of a dispute or question as what may be or become a nuisance, such dispute or question shall be submitted to the Board of Directors of the Association, which shall render a decision in writing, which decision shall be dispositive of such dispute or question.

Section 5. Fences. No fences shall be erected on or about the Parcels or within the Common Easement without the express written consent of the Owners of all Parcels in Pharmed Industrial Park and the Developer, if it then owns any Parcel therein.

Section 6. Prohibited Uses. No Parcel shall be used as a restaurant or cafeteria, snack or coffee shop, paint and body shop, carpentry shop, slaughterhouse, or for the sale or storage of petrochemicals or other substances that are or may be hazardous to the environment in a manner contrary to law. No Parcel may be used in contravention of any local, state or federal law or regulation. No portable toilets shall be located on any of the Parcels or Common Easement except, that during construction of buildings on a Parcel, the use of portable toilets will be permitted.

Section 7. Signs. No sign of any kind shall be displayed to the public view on or from any Parcel except as may be reasonably approved by the Association.

Section 8. Temporary Structures. Except as may be approved or used by the Developer during development, construction and/or sales periods, no structure of a temporary character, including trailers, mobile homes or recreational vehicles shall be

permitted on any Parcel or on the Common Easement at any time except that the temporary use and location of a construction trailer will be permitted during the development or construction of any Parcel. As used herein the term "trailer" shall not be deemed to include a semi trailer of the type commonly pulled by a tractor/truck for highway transportation purposes and which is temporarily located on a Parcel for loading and unloading purposes.

Section 9. Architectural Control. No building or other structure or improvement of any nature (including, but not limited to, screen enclosures, hedges, other landscaping, exterior paint or finish, awnings, shutters, hurricane protection, asphaltting, sidewalk/driveway surfaces or treatments, fences, walls and similar improvement, improvements of any kind, even if not permanently affixed to the land or to other improvements) shall be erected, constructed, placed, installed or altered on any part of the Parcels until such construction plans and specifications and a plan showing the location of the structure and landscaping thereof, as may be required by the Architectural Control Board (which shall be a committee appointed by the Board of Directors of the Association; absent such appointment the Board shall serve in such capacity), have been submitted to and approved, if at all, in writing by the Architectural Control Board and all necessary governmental permits are obtained.

Each building, wall, fence (if any) or other structure or improvement of any nature, together with landscaping, shall be erected, constructed, placed, installed or altered upon premises a Parcel only in accordance with the plans and specifications and

plot plan so approved and in accordance with applicable governmental permits and requirements.

The refusal of approval of plans, specifications and plot plans, or any of them, may be based on any reasonable ground, including purely aesthetic grounds, which in the sole and uncontrolled discretion of the Architectural Control Board appear sufficient. Any change in the exterior appearance of any building, wall, fence or other structure or improvements, and any change in the appearance of the landscaping, shall be deemed an alteration requiring approval by such Architectural Control Board.

The Architectural Control Board shall have the power to promulgate such reasonable rules and regulations as it deems necessary to carry out the provisions and intent of this paragraph. A majority of the Architectural Control Board may take any action which the Architectural Control Board is empowered to take, may designate a representative to act for it and may employ personnel and consultants to act for it. In the event of death, disability or resignation of any member of the Architectural Control Board, the remaining members shall have full authority to designate a successor. The members of the Architectural Control Board shall not be entitled to any compensation for services performed pursuant to this covenant, unless engaged by the Association in a professional capacity.

The Architectural Control Board shall act on any request submitted to it for approval within forty-five (45) days after its receipt of same (and all further documentation reasonably requested). If not acted upon within such time the request shall be

deemed approved. However, no request for approval shall be valid or require any action unless and until all assessments on the applicable Parcel (and any interest and late charges thereon) have been paid in full.

In the event that any new improvement or landscaping is added to or constructed upon a Parcel, or any existing improvement on a Parcel or a Unit is altered in violation of this Section, the Association shall have the right (and an easement and a license) to enter upon the offending Parcel and remove or otherwise remedy the violation after giving the Owner of the offending Parcel or Unit at least ten (10) days' prior written notice of, and opportunity to cure, the violation in question. The costs of such remedial work and a surcharge of a minimum of \$250.00 (but in no event more than 35% of the aforesaid costs) shall be a special assessment against the offending Parcel or Unit and shall be payable upon demand and secured by a lien upon the offending Parcel or Unit for the special assessments provided in this Section. In the event that the new improvement or landscaping is added or constructed upon a Unit in violation of this section, the special assessment shall be filed against the Parcel in which such Unit is located.

The approval of any proposed improvements or alterations by the Architectural Control Board shall not constitute a warranty or approval as to, and neither the Association nor any member or representative of the Architectural Control Board or the Board of Directors shall be liable for, the safety, soundness, workmanship, materials or usefulness for any purpose of any such improvement or alteration nor as to its compliance with governmental or industry

codes or standards. By submitting a request to the Architectural Control Board for the approval of any improvement or alteration, the requesting Owner shall be deemed to have automatically agreed to hold harmless and indemnify the aforesaid members of the Architectural Control Board and representatives and the Association generally, including its officers and directors, from and for any loss, claim or damages in connection with the aforesaid aspects of the improvements or alterations.

The Architectural Control Board may, but shall not be required to, require that any request for its approval be accompanied by the written consent of the Owners of the other Parcels which comprise the Property.

Section 10. Exterior Antennas. No exterior antennas, satellite dishes or similar equipment shall be permitted on any Unit, Parcel or improvement thereon, unless approved by the Architectural Control Board.

Section 11. Renewable Resource Devices. Nothing in this Declaration shall be deemed to prohibit the installation of energy saving devices based on renewable resources (e.g., solar collector panels); provided, however, that same shall be installed only in accordance with the reasonable standards adopted from time to time by the Architectural Control Board. Such standards shall be reasonably calculated to maintain the aesthetic integrity of the Property and the improvements constructed thereon from time to time.

Section 12. Driveway and Sidewalk Surfaces. Unless the Architectural Control Board gives its prior approval, no Owner

shall install on a Parcel a sidewalk or driveway which has a surface material or color which is different from the materials and colors originally approved by the Developer or otherwise approved by the Architectural Review Board. Further, no Owner shall change any existing sidewalk or driveway in a manner inconsistent with this Section.

IX. APPROVAL BY MEMBERS OTHER THAN DEVELOPER.

Notwithstanding anything to the contrary set forth herein, the Association may not take the following actions without the prior written approval of two-thirds (2/3) of the Members of the Association other than the Developer:

A. By act or omission, seek to abandon or terminate the Association or this Declaration.

B. Change the prorata interest or obligation of any Owner for the purpose of: levying assessments or charges or allocating distribution of hazard insurance proceeds or condemnation awards; or determining the prorata share of ownership of each member in Association property.

C. Use hazard insurance proceeds payable as to any loss of or damage to Association property for other than repair, replacement or reconstruction of such Association property.

D. Convey, mortgage, pledge, assign, hypothecate or transfer in any manner, the interest of the Association in whole or in part in the Common Easement.

X. GENERAL PROVISIONS.

Section 1. Duration and Remedies for Violation. The easements, covenants and restrictions set forth in this Declaration

shall run with the title to and bind the Property and each Parcel thereof shall inure to the benefit of and be enforceable by the Developer, the Association or the Owner of any Parcel subject to this Declaration, their respective legal representatives, heirs, successors and assigns, for the lesser of (i) the period of time that the improvements now located on the Property continue to exist thereon in substantially the same configuration now existing and are used for non-residential and related purposes, without a complete casualty, or (ii) a term of fifty (50) years from the date this Declaration is recorded, after which time such easements, covenants and restrictions shall automatically be extended for successive periods of ten (10) years unless an instrument signed by the then-owners of four fifths (4/5) of the Parcels has been recorded agreeing to terminate the easements, covenants and restrictions set forth herein in whole or in part.

Violation or breach of any covenant or restriction herein contained shall give the Developer and/or the Owners of Parcels, in addition to all other remedies, the right to proceed at law or in equity to compel compliance with the terms of such covenants or restrictions and to prevent the violation or breach of any of them, and the expense of such litigation shall be borne by the Owner of the particular Parcel or Parcels against which the action or suit is commenced; provided such proceeding results in a finding that such Owner of Parcel was in violation of the covenants and restrictions. Expenses of litigation shall include reasonable attorneys' fees incurred by the Developer, any Owner and/or the Association in seeking such enforcement.

Section 2. Notices. Any notice required to be sent to any Member or Owner under the provisions of this Declaration shall be deemed to have been properly sent when mailed, postage paid, to the last known address of the person or persons who appears or appear as the Member or the Owner on either the records of the Association or the Public Records of Dade County, Florida, at the time of such mailing.

Section 3. Severability. Invalidation of any one of these easements, covenants and restrictions by judgment or court order shall in no way affect any other provisions, which shall remain in full force and effect.

Section 4. Amendment. This Declaration may be amended at any time and from time to time upon the execution and recordation of an instrument executed by the Developer for so long as it holds title to any Parcel affected by this Declaration; or alternatively by the Owners of Parcels holding 3/4 of the membership in the Association, provided that so long as Developer is the Owner of any Parcel affected by this Declaration or any amendment thereto, or appoints a director of the Association, no amendment of this Declaration will be effective without Developer's express written joinder and consent.

Section 5. Usage. Whenever used, the singular shall include the plural, and the use of any gender shall include all genders.

Section 6. Effective Date. This Declaration shall become effective upon its recordation in the Public Records of Dade County, Florida.

OFF. REC. 16659-2457

IN WITNESS WHEREOF, the Developer has caused these presents to be executed as required by law this 25th day of January, 1995.

WITNESSES:

Mandel R. Fernandez
MANUEL R. FERNANDEZ

Arnaldo Velez
ARNALDO VELEZ

SPARCO CORPORATION
a Florida corporation

ATTEST:

BY: Jorge Luis de Cespedes
JORGE LUIS DE CESPEDES, Secretary

Carlos M. de Cespedes
CARLOS M. DE CESPEDES, President

STATE OF FLORIDA: : SS
COUNTY OF DADE :

The foregoing Declaration of Covenants and Restrictions for Pharmed Industrial Park was acknowledged before me this 25th day of January, 1995, by Carlos M. de Cespedes as President of SPARCO CORPORATION, A Florida corporation, who is personally known to me as or who ~~has~~ produced a Secretary as identification and who did ~~not~~ take an oath.

My Commission Expires:

ISIS Escobar
NOTARY PUBLIC, State of Florida

ISIS ESCOBAR
NOTARY PUBLIC STATE OF FLORIDA
My Comm Exp 8/10/96
COMM NBR CC220836

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EXHIBIT 1 TO THE DECLARATION OF EASEMENTS, COVENANTS AND
RESTRICTIONS FOR PHARMED INDUSTRIAL PARK

LEGAL DESCRIPTION

Tract 46, less the West 40.00 feet, Florida Fruit Land Co. Subdivision No. 1, in Section 29, Township 53 South, Range 40 East, according to the Plat thereof, as recorded in Plat Book 2 at Page 17 of the Public Records of Dade County, Florida, containing 421,723.25 square feet or 9.68 acres more or less.

EXHIBIT 2 TO THE DECLARATION OF EASEMENTS, COVENANTS AND RESTRICTIONS FOR PHARMED INDUSTRIAL PARK

DESCRIPTION OF COMMON EASEMENT

A portion of Tract 46, Florida Fruit Land Co. Subdivision NO. 1, according to the Plat thereof as recorded in Plat Book at Page 17 of the public records of Dade County, Florida being more particularly described as:

Commence at the West one-quarter (W 1/4) of Section 29, Township 53 South, Range 40 East, thence South 01°, 42', 59" East, for 825.65 feet, along the West line of the Southwest one-quarter (SW 1/4) of said Section 29; thence North 89°, 43', 10" East, for 40.00 feet, to the point of beginning of the hereinafter described parcel of land; thence North 01°, 42', 59" West, for 49.39 feet, along the Easterly right of way line of Southwest 107 Avenue, said line also being 40.00 feet East of and parallel with the West line of the Southwest one-quarter (SW 1/4) of said Section 29, to a point of cusp of a tangent circular curve concave to the Northeast, thence continue Southeasterly and Easterly along the arc of said circular curve to the left and having a central angle of 88°, 33', 51" and a radius of 25.00 feet for an arc distance of 38.54 feet to a point of tangency; thence North 89°, 43', 10" East for 688.45 feet to a point of curvature of a tangent circular curve concave to the Northwest, thence continue Easterly and Northeasterly along the arc of said circular curve to the left, having a central angle of 58°, 14' 35", and a radius of 25.00 feet for an arc distance of 25.41 feet to a point of reverse curvature of a circular curve concave to the West; thence continue Northeasterly, Southeasterly, Southwesterly and Northwesterly, along the arc of said circular curve to the right having a central angle of 296°, 29', 10" and a radius of 70.00 feet for an arc distance of 362.22 feet to a point of reverse curvature concave to the Southwest; thence continue Northwesterly and Westerly along the arc of said circular curve to the left having a central angle of 58°, 14' 35" and a radius of 25.00 feet for an arc distance of 25.41 feet to a point of tangency; thence South 89°, 43', 10" West, for 685.95 feet to a point of curvature of a tangent circular curve concave to the Southeast; thence continue Westerly and Southeasterly along the arc of said circular curve to the left, having a central angle of 91°, 26', 09" and a radius of 25.00 feet for an arc distance of 39.90 feet to a point of cusp; thence North 01°, 42' 59" West, for 50.64 feet along the Easterly right of way line of SW 107 Avenue to the point of beginning. Containing 51,960.21 square feet 1.19 acres more or less.

OFF. 16659-2460
REC.

EXHIBIT 3 TO THE DECLARATION OF EASEMENTS, COVENANTS AND
RESTRICTIONS FOR PHARMED INDUSTRIAL PARK

PARCEL I:

3043

OFF. REC. 16659-2461

A portion of Tract 46, FLORIDA FRUIT LAND CO. SUBDIVISION NO. 1, according to the plat thereof, as recorded in Plat Book 2, at Page 17, of the Public Records of Dade County, Florida, being more particularly described as:

Commence at the West One-quarter (W. 1/4) corner of Section 29, Township 53 South, Range 40 East, thence South 01°42'59" East, for 660.52' feet along the West line of the Southwest one-quarter (S.W. 1/4) of said Section 29, to a point of intersection with the North line of Tract 46, FLORIDA FRUIT LAND CO. SUBDIVISION NO. 1, according to the plat thereof, as recorded in Plat Book 2, at Page 17, of the Public Records of Dade County, Florida; thence North 39°43'32" East, for 39.99' feet to the POINT OF BEGINNING of the hereinafter described parcel of land; thence North 89°43'32" East, for 219.16' feet, along the North line of said Tract 46; thence South 00°16' 28" East, for 140.05' feet; thence South 89°43'10" West, for 191.23' feet, to a point of curvature of a tangent circular curve concave to the Northeast; thence continue Westward and Northwestward along the arc of said circular curve to the right, having a central angle of 88°33'51" and a radius of 25.00' feet for an arc distance of 38.64' feet to a point of tangency; thence North 01°42'59" West, for 115.74' feet, along the Easterly Right-of-Way line of S.W. 107th Avenue, said line also being 40.00' feet East of and parallel with the West line of the Southwest one-quarter (S.W. 1/4) of said Section 29, to the POINT OF BEGINNING.

Containing: 30,318.76 Sq. Ft. or 0.70 Acres more or less

PARCEL II:

3051

A portion of Tract 46, FLORIDA FRUIT LAND CO. SUBDIVISION NO. 1, according to the plat thereof, as recorded in Plat Book 2, at Page 17, of the Public Records of Dade County, Florida, being more particularly described as:

Commence at the West One-quarter (W. 1/4) corner of Section 29, Township 53 South, Range 40 East, thence South 01°42'59" East, for 660.52' feet along the West line of the Southwest One-quarter (S.W. 1/4) of said Section 29, to a point of intersection with the North line of Tract 46, FLORIDA FRUIT LAND CO. SUBDIVISION NO. 1, according to the plat thereof, as recorded in Plat Book 2, at Page 17, of the Public Records of Dade County, Florida; thence North 39°43'32" East, for 259.15' feet, along the North line of said Tract 46, to the POINT OF BEGINNING of the hereinafter described parcel of land; thence North 89°43'32" East, for 195.00' feet, along the North line of said Tract 46; thence South 00°16' 28" East for 140.03' feet; thence South 89°43'10" West, for 196.00' feet; thence North 00°16' 28" West, for 140.05' feet, to the POINT OF BEGINNING

Containing: 27,447.63 Sq. Ft. or 0.63 Acres more or less

PARCEL III:

3061

A portion of Tract 46, FLORIDA FRUIT LAND CO. SUBDIVISION NO. 1, according to the plat thereof, as recorded in Plat Book 2, at Page 17, of the Public Records of Dade County, Florida, being more particularly described as:

Commence at the West One-quarter (W. 1/4) corner of Section 29, Township 53 South, Range 40 East, thence South 01°42'59" East, for 660.52' feet, along the West line of the Southwest One-quarter (S.W. 1/4) of said Section 29, to a point of intersection with the North line of Tract 46, FLORIDA FRUIT LAND CO. SUBDIVISION NO. 1, according to the plat thereof, as recorded in Plat Book 2, at Page 17, of the Public Records of Dade County, Florida; thence North 89°43'32" East, for 455.15' feet, along the North line of said Tract 46, to the POINT OF BEGINNING of the hereinafter described parcel of land; thence North 39°43'32" East, for 196.00' feet, along the North line of said Tract 46; thence South 00°16' 28" East for 140.01' feet; thence South 39°43'10" West, for 196.00' feet; thence North 00°16' 28" West, for 140.03' feet, to the POINT OF BEGINNING.

Containing: 27,443.58 Sq. Ft. or 0.63 Acres more or less.

PARCEL IV:

3007

OFF. REC. 16659-2462

A portion of Tract 46, FLORIDA FRUIT LAND CO. SUBDIVISION NO. 1, according to the plat thereof, as recorded in Plat Book 2, at Page 17, of the Public Records of Dade County, Florida, being more particularly described as:

Commence at the West One-quarter (W. 1/4) corner of Section 29, Township 53 South, Range 40 East, thence South 01°42'59" East, for 660.52' feet, along the West line of the Southwest One-quarter (S. W. 1/4) of said Section 29, to a point of intersection with the North line of Tract 46, FLORIDA FRUIT LAND CO. SUBDIVISION NO. 1, according to the plat thereof, as recorded in Plat Book 2, at Page 17, of the Public Records of Dade County, Florida, thence North 89°43'32" East, for 651.15' feet, along the North line of said Tract 46, to the POINT OF BEGINNING of the hereinafter described parcel of land; thence South 00°16'28" East, for 140.01' feet; thence North 89°43'10" East, for 105.22' feet to a point of curvature of a tangent circular curve concave to the Northwest; thence continue Easterly and Northeasterly along the arc of said circular curve to the left having a central angle of 58°14'35" and a radius of 25.00' feet for an arc distance of 25.41' feet to a point of reverse curvature of a circular curve concave to the Southeast; thence continue Northeasterly and Southeasterly along the arc of said circular curve to the right, having a central angle of 79°10'26" and a radius of 70.00' feet, for an arc distance of 96.73' feet; thence North 00°16'28" West, for 99.60' feet to a point of intersection with the North line of said Tract 46, thence South 89°43'32" West for 211.00' feet along the North line of said Tract 46, to the POINT OF BEGINNING.

Containing: 26,279.23 Sq. Ft. or 0.60 acres more or less

PARCEL V:

3075

A portion of Tract 46, FLORIDA FRUIT LAND CO. SUBDIVISION NO. 1, according to the plat thereof, as recorded in Plat Book 2, at Page 17, of the Public Records of Dade County, Florida, being more particularly described as:

Commence at the West One-quarter (W. 1/4) corner of Section 29, Township 53 South, Range 40 East, thence South 01°42'59" East, for 660.52' feet, along the West line of the Southwest One-quarter (S. W. 1/4) of said Section 29, to a point of intersection with the North line of Tract 46, FLORIDA FRUIT LAND CO. SUBDIVISION NO. 1, according to the plat thereof, as recorded in Plat Book 2, at Page 17, of the Public Records of Dade County, Florida, thence North 89°43'32" East, for 862.15' feet, along the North line of said Tract 46, to the POINT OF BEGINNING of the hereinafter described parcel of land; thence South 00°16'28" East, for 99.60' feet to a point on a non tangent circular curve concave to the West; said point radial line bears South 20°39'01" West; thence continue Southeasterly, Southerly and Southwesterly along the arc of said circular curve to the left, having a central angle of 138°09'01" and a radius of 70.00' feet for an arc distance of 168.78' feet; thence South 00°16'28" East for 99.60' feet to a point of intersection with the South line of said Tract 46, thence North 89°42'48" East, for 464.17' feet, to the intersection with the East line of said Tract 46; thence North 01°44'53" West, for 329.98' feet, along the East line of said Tract 46, to a point of intersection with the North line of said Tract 46, thence South 89°43'32" West, for 455.59' feet, along the North line of said Tract 46, to the POINT OF BEGINNING.

Containing: 147,469.34 Sq. Ft. or 3.39 Acres more or less.

PARCEL VI:

3071

A portion of Tract 46, FLORIDA FRUIT LAND CO. SUBDIVISION NO. 1, according to the plat thereof, as recorded in Plat Book 2, at Page 17, of the Public Records of Dade County, Florida, being more particularly described as:

Commence at the West One-quarter (W. 1/4) corner of Section 29, Township 53 South, Range 40 East, thence South 01°42'59" East, for 990.78' feet, along the West line of the Southwest One-quarter (S. W. 1/4) of said Section 29, to a point of intersection with the South line of Tract 46, FLORIDA FRUIT LAND CO. SUBDIVISION NO. 1, according to the plat thereof, as recorded in Plat Book 2, at Page 17, of the Public Records of Dade County, Florida, thence North 89°43'32" East, for 642.33' feet, along the South line of the said Tract 46, to the POINT OF BEGINNING of the hereinafter described parcel of land; thence North 00°16'28" West, for 140.01' feet; thence North 89°43'10" East, for 105.23' feet to a point of curvature of a tangent circular curve concave to the Southwest; thence continue Easterly and Southeasterly along the arc of said circular curve to the right, having a central angle of 58°14'35" and a radius of 25.00' feet for an arc distance of 25.41' feet to a point of reverse curvature of a circular curve concave to the Northeast; thence continue Southeasterly and Northeasterly along the arc of said circular curve to the left, having a central angle of 79°09'43" and a radius of 70.00' feet for an arc distance of 96.71' feet; thence South 00°16'28" East for 99.60' feet to a point of intersection with the South line of said Tract 46, thence South 89°42'48" West, for 211.00' feet, along the South line of said Tract 46, to the POINT OF BEGINNING.

Containing: 26,279.81 Sq. Ft. or 0.60 Acres more or less.

PARCEL VII:

3063

OFF. REC. 16659-2463

A portion of Tract 46, FLORIDA FRUIT LAND CO. SUBDIVISION NO. 1, according to the plat thereof, as recorded in Plat Book 2, at Page 17, of the Public Records of Dade County, Florida, being more particularly described as:

Commence at the West One-quarter (W. 1/4) corner of Section 29, Township 53 South, Range 40 East, thence South 01°42'59" East, for 990.78' feet, along the West line of the Southwest One-quarter (S. W. 1/4) of said Section 29, to a point of Intersection with the South line of Tract 46, FLORIDA FRUIT LAND CO. SUBDIVISION NO. 1, according to the plat thereof, as recorded in Plat Book 2, at Page 17, of the Public Records of Dade County, Florida, thence North 89°42'48" East, for 446.83' feet, along the South line of said Tract 46, to the POINT OF BEGINNING of the hereinafter described parcel of land; thence North 89°42'48" East, for 196.00' feet, along the South line of said Tract 46; thence North 00°16' 28" West for 140.01' feet; thence South 89°43'10" West, for 196.00' feet; thence South 00°16' 28" East, for 140.03' feet, to the POINT OF BEGINNING.

Containing: 27,443.75 Sq. Ft. or 0.63 Acres more or less.

PARCEL VIII:

3055

A portion of Tract 46, FLORIDA FRUIT LAND CO. SUBDIVISION NO. 1, according to the plat thereof, as recorded in Plat Book 2, at Page 17, of the Public Records of Dade County, Florida, being more particularly described as:

Commence at the West One-quarter (W. 1/4) corner of Section 29, Township 53 South, Range 40 East, thence South 01°42'59" East, for 990.78' feet, along the West line of the Southwest One-quarter (S. W. 1/4) of said Section 29, to a point of Intersection with the South line of Tract 46, FLORIDA FRUIT LAND CO. SUBDIVISION NO. 1, according to the plat thereof, as recorded in Plat Book 2, at Page 17, of the Public Records of Dade County, Florida, thence North 89°42'48" East, for 250.83' feet, along the South line of said Tract 46, to the POINT OF BEGINNING of the hereinafter described parcel of land; thence North 89°42'48" East, for 196.00' feet, along the South line of said Tract 46; thence North 00°16' 28" West for 140.03' feet; thence South 89°43'10" West, for 196.00' feet; thence South 00°16' 28" East, for 140.05' feet, to the POINT OF BEGINNING.

Containing: 27,447.81 Sq. Ft. or 0.63 Acres more or less.

PARCEL IX:

3047-49

A portion of Tract 46, FLORIDA FRUIT LAND CO. SUBDIVISION NO. 1, according to the plat thereof, as recorded in Plat Book 2, at Page 17, of the Public Records of Dade County, Florida, being more particularly described as:

Commence at the West One-quarter (W. 1/4) corner of Section 29, Township 53 South, Range 40 East, thence South 01°42'59" East, for 990.78' feet, along the West line of the Southwest One-quarter (S. W. 1/4) of said Section 29, to a point of Intersection with the South line of Tract 46, FLORIDA FRUIT LAND CO. SUBDIVISION NO. 1, according to the plat thereof, as recorded in Plat Book 2, at Page 17, of the Public Records of Dade County, Florida, thence North 89°42'48" East, for 40.01' feet, to the POINT OF BEGINNING of the hereinafter described parcel of land.; thence North 89°42'48" East, for 210.82' feet, along the South line of said Tract 46; thence North 00°16' 28" West for 140.05' feet; thence South 89°43'10" West, for 188.72' feet to a point of curvature of a tangent circular curve concave to the Southeast; thence continue Westerly and Southeasterly along the arc of said circular curve to the left, having a central angle of 91°26'09" and a radius of 25.00' feet for an arc distance of 39.90' feet to a point of tangency; thence South 01°42'59" East, for 114.48' feet, along the Easterly Right-of-Way line of S.W. 107th Avenue, said line also being 40.00' feet East of and parallel with the West line of the Southwest one-quarter (S.W. 1/4) of said Section 29, to the POINT OF BEGINNING.

Containing: 29,633.11 Sq. Ft. or 0.68 Acres more or less.

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
95 JAN 24 PM 3:22

ARTICLES OF INCORPORATION FOR
PHARMED INDUSTRIAL PARK OWNERS' ASSOCIATION, INC.

A Florida Not-for-Profit Corporation

The undersigned incorporator, for the purpose of forming a corporation not for profit pursuant to the laws of the State of Florida, Florida Statutes, Chapter 617, hereby adopts the following articles of incorporation.

PREAMBLE

Sparco Corporation, a Florida Corporation, owns certain property in Dade County, Florida (the "Subject Property") and intends to execute and record a Declaration of Easements, Covenants and Restrictions for Pharmed Industrial Park (the "Declaration") which will affect the Subject Property. Sparco Corporation is identified as the Developer in the Declaration and references to the Developer in this document will be deemed to refer to Sparco Corporation. This Association is being formed as the association to administer the Declaration when the Declaration is recorded in the Public Records of Dade County, Florida. Unless the context otherwise requires, the terms contained in such Declaration will apply in these Articles.

ARTICLE I
NAME

The name of the corporation is Pharmed Industrial Park Owners' Association, Inc., hereinafter referred to as the "Association".

ARTICLE II
PRINCIPAL OFFICE

The principal office of the Association shall be located at 3075 NW 107 Avenue, Miami, Florida.

ARTICLE III
PERIOD OF DURATION

The period of duration for the Association is perpetual.

ARTICLE IV
PURPOSE

The purpose of the Association is organized as follows:

1. To operate as a corporation not for profit pursuant to Chapter 617 of the Florida Statutes.

2. To enforce and exercise the duties of the Association as provided for in the Declaration.

3. Such other purposes as are authorized by law.

ARTICLE V - POWERS

The Association shall have all common-law and statutory powers permitted a corporation not-for-profit under Florida law. The Association shall have those powers reasonably necessary to carry out its responsibilities for the operation and maintenance of the Property that is subject to the Declaration and to enforce the covenants and restrictions contained in such Declaration, which powers shall include, but not be limited to, the following:

(a) To make and collect assessments against Parcels and Owners of Parcels as stated in the Declaration and for the purpose of exercising its powers and carrying out its responsibilities;

(b) To buy, sell, trade, lease or encumber property, real or personal, and to construct additional improvements on the Subject Property;

(c) To make and collect assessments against Parcels and Owners to defray the costs, expenses and losses incurred or to be incurred by the Association, and to use the proceeds, thereof in the exercise of the Association's powers and duties;

(d) To enforce the provisions of the Declaration, these Articles and the Bylaws that may be adopted from time to time;

(e) To make, establish and enforce reasonable rules and regulations governing the use of the Property that is subject to the Declaration;

(f) To maintain, repair, replace, reconstruct after casualty, operate and manage the Property that is subject to the Declaration or any property owned or leased by the Association for use by its members;

(g) To acquire and pay for insurance on the Property that is Subject to the Declaration and for the protection of the Association and its members;

(h) To enforce through legal means the covenants and restrictions contained in the Declaration and any rules or regulations that may be adopted pursuant thereto;

(i) To sue and be sued;

(j) To grant and modify easements, and to dedicate property owned by the Association to any public or quasi-public

agency, authority or utility company for public, utility, drainage and cable television purposes;

(l) To obtain insurance.

(m) To exercise the same type of powers that are permitted Condominium Associations pursuant to Chapter 718 of the Florida Statutes or any replacements thereof.

**ARTICLE - VI
MEMBERS AND MEMBERSHIP**

The members of the Association shall consist of all the Owners of Parcels within Pharmed Industrial Park as provided for in the Declaration. Membership shall be established as to each Parcel upon the recording of the Declaration. Upon the transfer of ownership of the fee title, or fee interest in a Parcel, whether by conveyance, devise, judicial decree, foreclosure or otherwise and recording in the public records of the County where the Subject Property is located of the Deed or other instrument establishing the acquisition and designation of the parcel, the new Owner designated in such deed or other instrument shall thereupon become a member of the Association and the membership of the prior Owner as to the Parcel designated shall be terminated, provided, however that the Association shall not have the responsibility or obligation of recognizing any such change in membership until it has been delivered a true copy of the applicable deed or other instrument, or is otherwise informed of the transfer of ownership of the Parcel. Before recording the Declaration, Sparco Corporation shall be the sole member of the Association.

1. The share of each member in the funds and assets of the Association and the common surplus and any membership in this association cannot be assigned, hypothecated, or transferred in any manner except as an appurtenance or incidence to the Parcel for which that membership is established.

2. On all matters upon which the membership shall be entitled to vote, there shall be only one vote for each Parcel. In the event any Parcel is owned by more than one person and/or by an entity the vote for such Parcel shall be cast in the manner provided by the Bylaws. Any person or entity owning more than one Parcel shall be entitled to one vote for each Parcel owned.

3. The bylaws shall provide for an annual meeting of the members of the Association and shall make provision for special meetings.

ARTICLE - VII
DIRECTORS

The business and affairs of the Association shall be managed by a Board of Directors consisting of a number of directors determined by the Association By-Laws, but in any event not less than three (3) directors. Directors need not be members of the Association. The Board of Directors shall exclusively exercise all of the powers of the Association existing under the Declaration, the Association By-Laws and these Articles, subject only to the approval of Owners of Parcels when such approval is specifically required.

Except as otherwise provided for in these articles, the directors shall be elected at the annual meeting of the Association by the members in the manner provided for by the Association By-Laws. Directors may be removed, and vacancies on the Board may be filled as provided for in the Association By-Laws. The members of the First Board of Directors and their replacements shall be appointed by the Developer. The members of the first Board of Directors shall serve terms as provided for in these Articles and the Association By-Laws.

Sparco Corporation, the Developer, shall have the right to appoint all of the directors until 3 years after the Developer has conveyed 50% of the Parcels within the Subject Property, or until 3 months after Developer has conveyed 90% of the Parcels, whichever occurs first; and thereafter shall have the right to appoint one director so long as the Developer owns any Parcel. The Developer may waive its right to elect one or more directors by written notice to the Association, and thereafter such directors shall be elected by the members. When the Developer no longer owns any Parcel within the Property, all of the directors shall be elected by the members in the manner provided in the Bylaws. The Developer's subjecting any Parcel to a Declaration of Condominium will not be considered a conveyance for purposes of this article.

Directors may be removed and vacancies on the Board shall be filled in the manner provided by the by the Bylaws, however, any director appointed by the Developer may only be removed by the Developer, and any vacancy on the Board shall be filled by the Developer, if, at the time such vacancy is to be filled, the developer is entitled to appoint the directors.

The names and addresses of the initial directors, who shall hold office until their successors are appointed or elected as follows:

Carlos M. De Cespedes
Jorge Luis De Cespedes
Manuel R. Fernandez

ARTICLE - VIII
OFFICERS

The officers of the Association shall be a President, Vice President, Secretary, Treasurer and such other officers as the Board may from time to time by resolution create. The officers shall serve at the pleasure of the Board, and the Bylaws may provide for the removal from office of officers, for filling vacancies and for the duties of the officers. The names of the officer who shall serve until their successors are designated by the Board are as follows:

President	-	Carlos M. De Cespedes
Secretary/Treasurer	-	Jorge Luis De Cespedes

ARTICLE - IX
INDEMNITY

The Association shall indemnify directors, officers, employees or agents of the Association against all expenses and liabilities including attorney's fees, costs, judgments, fines and settlements reasonably incurred or imposed as a result of any proceedings to which any director, officer, member, employee or agent of the Association may have been otherwise involved by reason of his serving or previously having served the Association at its request. However, unless the Board of Directors approves indemnification as being in the best interests of the Association and places in the minutes of the meeting at which such decision is made and reasons therefor, no indemnification shall be permitted where a court of competent jurisdiction decides that the party seeking indemnification was guilty of willful misfeasance or malfeasance in the performance of his duties.

ARTICLE - X
BYLAWS

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

ARTICLE - XI
AMENDMENT

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

1. A majority of the Board of Directors shall adopt a resolution setting forth the proposed amendment and directing that it be submitted to a vote at a meeting of the members, which may be the annual or a special meeting.

2. Written notice setting forth the proposed amendment or a summary of the changes to be effected thereby shall be given to each member entitled to vote thereon within the time and in the manner provided in the Bylaws for the giving of notice of a meeting of the members. If the meeting is an annual meeting, the proposed amendment or such summary may be included in the notice of such annual meeting.

3. At such meeting, a vote of the members entitled to vote thereon shall be taken on the proposed amendment. The proposed amendment shall be adopted upon receiving the affirmative vote of a majority of the votes of the entire membership of the Association.

4. Any number of amendments may be submitted to the members and voted upon by them at any one meeting.

5. If all of the directors and all of the members eligible to vote sign a written statement manifesting their intention that an amendment to these articles be adopted, then the amendment shall thereby be adopted as though the above requirements had been satisfied.

6. No amendment shall make any changes in qualifications for membership nor in the voting rights of members without approval by all of the members.

7. No amendment can be adopted that is in conflict with the Declaration. Prior to the closing of the sale of all Parcels within the Subject Property, no amendment shall make any changes which would in any way affect the rights, privileges, powers or options herein provided in favor of, or reserved to, the Developer, unless the Developer shall join in the execution of the amendment.

8. No amendment to these Articles shall be made which discriminates against any Owner, or affects less than all of the Owners without the written approval of all of the Owners so discriminated against or affected.

9. Upon the approval of an amendment to these Articles, the articles of amendment shall be executed and delivered to the Department of State as provided by law, and a copy certified by the Department of State shall be recorded in the public records of the county in which the Subject Property is located.

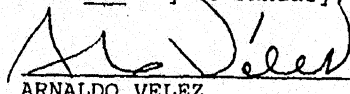
ARTICLE - XII
SUBSCRIBER

The name and address of the Subscriber to these Articles of Incorporation is Arnaldo Velez.

ARTICLE - XIII
REGISTERED OFFICE AND REGISTERED AGENT

The initial registered office of the Association shall be located at 2151 SW Lejeune Road, Suite 201, Coral Gables, Florida 33134 and the initial registered agent at the address is: J. Alfredo de Armas.

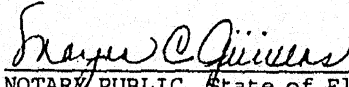
IN WITNESS WHEREOF, the undersigned subscriber has affixed his signature below in Miami, Florida, this 25th day of January, 1995.


ARNALDO VELEZ

STATE OF FLORIDA)
): SS
COUNTY OF DADE)

The foregoing instrument was freely and voluntarily acknowledged before me this 25th day of January, 1995, by Arnaldo Velez, who is personally known to me or who has produced _____ as identification and who did / did not take oaths.

My Commission Expires  MAYRA C. GUIXENS
BY NOTARY PUBLIC # CC 180313 EXPIRES
May 22, 1995
COMMUNITY TRUST FARM INSURANCE, INC.


NOTARY PUBLIC, State of Florida
Mayra C. Guixens

ACCEPTANCE BY REGISTERED AGENT

Having been named to accept service of process for the above stated non-profit corporation, at the place designated in Article XIII of these Articles of Incorporation, the undersigned hereby agrees to act in this capacity, and further agrees to comply with the provisions of all statutes relative to the proper and complete discharge of his duties.

DATED this ___ day of January, 1995

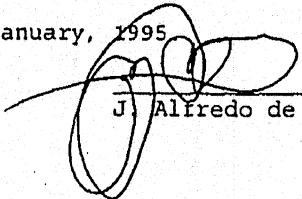

J. Alfredo de Armas

EXHIBIT "5"

BY-LAWS
OF
PHARMED INDUSTRIAL PARK OWNERS' ASSOCIATION, INC.

(A Florida Corporation Not-for-Profit)

DEFINITIONS

All terms used in these By-Laws shall have those definitions set forth in the Declaration of Easements, Covenants and Restrictions for Pharmed Industrial Park. Any terms not defined in the Declaration shall have those definitions established by Chapters 617 and 718 Florida Statutes. If any definition in the Declaration conflicts with a definition in the Florida Statutes, the definition in the Statutes shall prevail and govern the interpretation of this document.

ARTICLE I

This Corporation is a non-profit corporation, organized and existing under the laws of the State of Florida for the purpose of administering the affairs of Pharmed Industrial Park pursuant to the Declaration. These By-Laws shall govern the operation of this Association.

Section 1 - Location of Offices: The office of the Corporation shall be at the Property, or at such other place as may subsequently be designated by the Board.

Section 2 - Seal: The Seal of the Corporation shall bear the name of the Corporation, the word "Florida", the words "Corporation Not For Profit", and the year of incorporation.

ARTICLE II

MEMBERSHIP AND VOTING PROVISIONS

Section 1 - Membership: Membership in this Corporation shall be limited to Owners of Parcels as prescribed in the Declaration. If Parcel ownership is vested in more than one person, all of the persons owning a Parcel shall be eligible to hold office, attend meetings, etc. but, as hereinafter indicated, the vote of a Parcel shall be cast by the "Voting Member". If Parcel ownership is vested in a corporation, the corporation shall designate an individual officer or employee as its Voting Member. The Developer, as an Owner of unsold Parcels, shall be deemed a Member of this Corporation.

Section 2 - Voting:

A. The Owner of each Parcel shall be entitled to one vote. If an Owner owns more than one Parcel, he shall be entitled to one

vote for each Parcel owned. The vote of a Parcel shall not be divisible.

B. Unanimity shall decide any questions unless the Declaration, By-Laws, or Articles provide otherwise.

Section 3 - Quorum: Unless otherwise provided in these By-Laws, the presence in person or by proxy of all Owners of Parcels shall constitute a quorum. Once a quorum is established and maintained, the Association may transact business.

Section 4 - Proxies: Votes may be cast in person or by proxy. All proxies shall be in writing, signed by the person entitled to vote, shall be filed with the Secretary of the Corporation prior to the meeting at which they are to be used, and shall be valid only for the particular meeting designated and any lawfully adjourned meetings thereof. In no event shall any proxy be valid for a period longer than 90 days after the date of the first meeting for which it was given. Every proxy shall be revocable at any time at the pleasure of the Owner executing it. Where a Parcel is owned jointly by a husband and wife and they have not designated one of themselves as a Voting Member, a proxy must be signed by both of them in order to designate a third person as proxy.

Section 5 - Designation of Voting Member: If a Parcel is owned by one person, his right to vote shall be established by the record title to the Parcel. If a Parcel is owned by more than one person, the person entitled to cast the Parcel's vote shall be designated in a Certificate to be filed with the Secretary, signed by all of the record Owners of the Parcel. If a Parcel is owned by a corporation, it shall designate the officer or employee entitled to cast the Parcel's vote by executing a Certificate to be filed with the Secretary, signed by its President or Vice-President and attested to by its Secretary or Assistant Secretary. The person designated in such Certificate shall be known as the Voting Member. If, for a Parcel owned by more than one person or by a corporation, such Certificate is not on file with the Secretary of the Corporation, the vote of the Parcel shall be counted in determining the presence of a quorum, or for any purpose requiring the approval of the person entitled to cast the vote for the Parcel, except if said Parcel is owned jointly by a husband and wife. Such Certificate shall be valid until revoked or superseded by a subsequent Certificate, or until a change occurs in the ownership of the Parcel. If a Parcel is owned jointly by a husband and wife, the following provisions are applicable:

A. They may, but they shall not be required to, designate a Voting Member.

B. If they do not designate a Voting Member and if both are present at a meeting and are unable to concur in their decision upon any subject requiring a vote, they shall lose their right to vote on that subject at that meeting.

C. Where they do not designate a Voting Member and only one is present at a meeting, the person present may cast the Parcel's vote.

ARTICLE III
MEMBERSHIP AND MEETINGS

Section 1 - Place: All meetings of the Membership shall be held at the Property, or at such other place and at such time as shall be designated by the Board and stated in the notice of Meeting.

Section 2 - Notices: It shall be the duty of the Secretary to send by regular mail or deliver a notice of each Annual or Special Meeting, together with an agenda for such meeting, to each Owner and to post a copy of said notice in a conspicuous place on the Property at least 4 days, but not more than 30 days, prior to such meeting. Notice of any meeting shall list the time, place, and purpose thereof. Notice of any meeting where Assessments against Owners are to be considered, for any reason, shall specifically contain a statement that Assessments will be considered and the nature of such Assessment. Notice of a scheduled election shall be given to each Parcel Owner entitled to vote not less than 60 days before a scheduled election. All notices shall be mailed to or served at the address of the Owner as it appears on the books of the Corporation.

Section 3 - Annual Meeting: The Annual Meeting for the purpose of electing Directors and transacting any other authorized business shall be held at 10:00 A.M., Eastern Standard Time, on the first Tuesday in January of each year; provided, however, that if that day is a legal holiday, the meeting shall be held at the same hour on the next day. At the Annual Meeting, the Members shall elect a Board by plurality vote (cumulative voting prohibited) and shall transact such other business as may properly be brought before the meeting.

Section 4 - Special Meeting: Special Meetings of the Members, for any purpose, unless otherwise prescribed by statute, may be called by the President, or shall be called by the President or Secretary at the request, in writing, of Voting Members representing 25 percent of the total number of Parcels. Such requests shall state the purpose of the proposed meeting. Business transacted at all Special Meetings shall be confined to the subjects stated in the notice of meeting.

Section 5 - Waiver and Consent: Whenever a vote of Members is to be taken, the meeting and vote of Members may be dispensed with if not less than a majority of Voting Members shall consent, in writing, to such action being taken; however, notice of such action shall be given to all Members, unless all Members approve such action.

Section 6 - Adjourned Meeting: If any meeting of Members cannot be organized because a quorum is not present, either in person or by proxy, the meeting shall be adjourned from time to time until a quorum is present.

Section 7 - The Management Firm: There is no initial Management Firm, but if the Board approves a Management Contract, the Management Firm shall be entitled to receive notice of and to attend the Corporation's meetings.

ARTICLE IV
DIRECTORS

Section 1 - Number, Term and Qualifications: The affairs of the Corporation shall be governed by a Board composed of at least three persons, as is determined from time to time by the Members. Directors need not be Members. If the Owners of Parcels decide to appoint a fourth or additional Directors, this shall be done by unanimity at the Annual Meeting. The term of each Director's service shall extend until the next annual Meeting, and thereafter until his successor is duly appointed or selected and qualified as the case may be, or until he is removed in the manner provided in Section 3 below.

Section 2 - First Board of Directors:

A. The first Board shall hold office and serve until their successors have been elected and qualified. It shall consist of:

Carlos M. De Cespedes
Jorge Luis De Cespedes
Manuel R. Fernandez

B. The organizational meeting of a newly elected Board shall be held immediately after their election, at such place and time as shall be fixed by the Directors. No notice of the organizational meeting shall be necessary provided a quorum shall be present.

Section 3 - Removal of Directors by Members: Subject to the provisions of the Articles of Incorporation of the Association, a Director may be removed by the members and may substitute in his or her stead and place another person appointed to be Director. With respect to a Director that is appointed by all members, such Director at any time after a majority of the Board is elected by Members, at any duly convened regular or Special Meeting of Members at which a quorum is present, be removed, with or without cause, by the affirmative vote or written agreement of the majority of the Voting Members. A successor may then and there be elected to fill any vacancy created. Should the Membership fail to elect a successor, the Board may fill the vacancy in the manner provided in Section 4 below.

Section 4 - Vacancies on Board: Except as stated in Section 3, if the office of any Director becomes vacant by reason of death, resignation, retirement, disqualification, removal from office, or otherwise, a majority of the remaining Directors, though less than a quorum, shall choose a successor who shall hold office for the balance of the unexpired term of office. The election held for the purpose of filling said vacancy may be held at any regular or Special Meeting of the Board.

Section 5 - Disqualification and Resignation of Directors: Any Director may resign at any time by sending written notice of such resignation to the office of the corporation addressed to the Secretary. Unless otherwise specified therein, such resignation shall take effect upon receipt thereof by the Secretary. Commencing with the organizational meeting of any newly elected or appointed Board, more than three consecutive absences, unless excused by resolution of the Board, shall automatically constitute a resignation from the Board. No Member shall serve or continue to serve on the Board should he be more than forty-five (45) days delinquent in the payment of any Assessment. Such Delinquency shall automatically constitute a resignation from the Board. All of these regulations are self-operating and shall become effective immediately upon the happening of the event or the passage of the time provided for herein.

Section 6 - Regular Meetings: The Board may establish a schedule of regular meetings to be held at such time and place as it may designate. Notice of such regular meetings shall, nevertheless, be given to each Director personally or by mail, telephone, or telegraph, at least five days prior to the date established for such meeting. All regular and Special Meetings of the Board shall be open to Owners. Notice of all regular and Special Meetings shall be conspicuously posted on the Property at least 48 hours in advance of the meeting, except in case of emergency.

Section 7 - Special Meetings: Special Meetings of the Board may be called by the President, or, in his absence, by the Vice-President, or by a majority of the Directors, by giving three days notice to all Directors, in writing, of the time and place of said meeting. All notices of Special Meetings shall state the purpose of the meeting.

Section 8 - Directors' Waiver of Notice: Before, or at any meeting of the Board, any Director may waive notice of such meeting and such waiver shall be deemed equivalent to the giving of notice. Attendance by a Director at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all Directors are present at any meeting, no notice shall be required and any business may be transacted at such meeting.

Section 9 - Quorum: At all meetings of the Board, a majority of the Directors shall constitute a quorum for the transaction of

business, and the acts of all Directors present at such meeting shall be the acts of the Board.

Section 10 - Compensation: Directors' fees, if any shall be determined by the Voting Members.

Section 11 - The Management Firm: Any Management Firm under contract with the Association shall be entitled to receive notice of and to attend Directors' meetings.

Section 12 - Powers and Duties: The Board shall have the powers and duties necessary for the administration of the affairs of the Corporation, and may do all acts and things as are not by law, the Declaration, Articles of Incorporation for Pharmed Industrial Park Owners' Association, or these By-Laws directed to be exercised and done by the Owners. These powers shall specifically include, but shall not be limited to, the following:

A. To exercise all powers specifically set forth in the Declaration, Articles, and By-Laws.

B. To make regular and special Assessments, if any, to collect said Assessments; and, to use and expend the Assessments to carry out the purposes of the Corporation.

C. To employ, dismiss, and control the personnel necessary for the maintenance and operation of the Association, its Common Easement and Property; to employ attorneys, accountants, contractors, and other professionals as the need arises.

D. To make and amend regulations respecting the management and maintenance of the Common Easement.

E. To enter into contracts for the management, maintenance, and operation of the Common Easement.

F. To provide for the further improvement of the Property, both real and personal, including the right to purchase realty and items of furniture, furnishings, fixtures, and equipment for the foregoing; and, to acquire and enter into agreements, pursuant to the Act, subject to the provisions of the Declaration, Articles, and By-Laws.

G. To designate one or more committees including an Architectural Control Board which, to the extent provided in the resolution designating such committee, shall have the powers of the Board in the management, affairs, and business of the Corporation. The committees shall keep regular minutes of their proceedings and report to the Board as required. The foregoing powers shall be exercised by the Board, subject only to approval by Owners, when specifically required.

ARTICLE V

OFFICERS

Section 1 - Elective Officers: The principal officers of the Corporation shall be a President, Vice President, a Secretary, and a Treasurer, all of whom shall be elected by the Board. One person may not hold more than one of these offices. The President shall be a member of the Board. Notwithstanding the foregoing, the restrictions as to one person holding only one of the aforementioned offices and the President being a member of the Board shall not apply until such time as the Developer no longer has the right to elect all or a majority of the Directors.

Section 2 - Election: The Officers of the Corporation shall be elected annually by the Board at the first organizational meeting of each new Board.

Section 3 - Appointive Officers: The Board may appoint Assistant Vice-Presidents, Assistant Secretaries, and Assistant Treasurers, and such other Officers as it deems necessary.

Section 4 - Term: The Officers shall hold office until their successors are elected and qualify for their office.

Section 5 - The President: The President shall be the Chief Executive Officer of the Corporation. He shall preside at all meetings of Owners and of the Board. He shall exercise the executive powers of the Corporation and have general supervision over its affairs and other Officers. He shall sign all written contracts and perform all of the duties incident to his office and such others as may be delegated to him from time to time by the Board.

Section 6 - The Vice President: A vice president shall serve if the President for reasons of health or age is unable to serve. If there is more than one Vice Presidents, then the Board shall so designate the Vice President to serve in such capacity.

Section 7 - The Secretary: The Secretary shall issue notices of all Board meetings and all meetings of Owners; he shall attend and keep the minutes of same; he shall have charge of all of the books of the Corporation as well as its records and papers, except those kept by the Treasurer. All minutes shall be kept in a business-like manner and shall be available for inspection by Owners and Members at all reasonable times.

Section 8 - The Treasurer:

A. The Treasurer shall have custody of the Corporation's funds and securities. He shall keep full and accurate accounts of the Corporation's receipts and disbursements. He shall deposit all money and other valuable effects in the name of and to the credit of the Corporation in such depositories as may be designated by the Board. The books shall reflect an account for each Parcel.

B. He shall disburse the funds of the Corporation as may be ordered by the Board, making proper vouchers for such disbursement. He shall render an account of all his transactions as Treasurer and of the financial condition of the Corporation to the Board, whenever it may require it.

C. He shall maintain accounting records according to good accounting practices. These records shall be open to inspection by Owners or their authorized representatives at reasonable times. He shall render to Owners or their authorized representatives at least annually, a written summary of the Corporation's fiscal activities.

D. He shall prepare the initial draft of each Annual Report.

ARTICLE VI
FINANCES AND ASSESSMENTS

Section 1 - Depositories: The funds of the Corporation shall be deposited in such banks and depositories as may be determined and approved by appropriate resolutions of the Board. Funds shall be withdrawn only upon checks and demands for money signed by such Officer or Officers as may be designated by the Board. Obligations of the Corporation shall be signed by at least two Officers.

Section 2 - Fiscal Year: The fiscal year of the Corporation shall begin on the first day of January of each year; provided, however, that the Board, whenever it deems it advisable, is expressly authorized to change to a different fiscal year in accordance with the applicable provisions of the Internal Revenue Code. Within 60 days following receipt to the Corporation of the Treasurer's Report, the Board shall mail or furnish by personal delivery a complete financial report of actual receipts and expenditures for the previous 12 months to each Owner.

Section 3 - Determination of Assessments:

A. The Board shall fix and determine the sum or sums necessary and adequate to assess Owners for their share of expenses. Expenses shall include expenses for management, maintenance, repair, and replacement or protection of the Common Easement; costs of carrying out the powers and duties of the Corporation; all insurance premiums and expenses, including fire insurance and extended coverage; and any other expenses designated as Expenses by the Board or the Declaration. Assessments shall be payable monthly, in advance, and shall be due on the first day of each month unless otherwise ordered by the Board. Special Assessments, if necessary, shall be levied in the same manner as regular Assessments and shall be payable in the manner determined by the Board. All funds due under these By-Laws, the Management Agreement (if any), and the Declaration are Expenses.

B. A copy of the proposed annual Budget shall be mailed to Owners not less than 30 days prior to the Board meeting at which

the Budget will be considered, together with a notice of that meeting.

C. When the Board has determined the amount of any Assessment, the Treasurer shall mail or present to each Owner a statement of Assessment. All Assessments shall be paid to the Treasurer and, upon request, the Treasurer shall give a receipt for each payment received.

D. The Board shall have the authority to make Assessments as to the following:

1. For management and maintenance of the Common Easement as prescribed in the Declaration;
2. For insurance for the Common Easement;
3. For utilities for the Common Easement;
4. For security and protection of the Common Easement;
5. For costs that are necessary and ordinary for the committees or the Board to discharge their duties and functions as prescribed by the Declaration.

Section 4 - Application of Payments and Commingling of Funds.
All sums collected by the Corporation from Assessments may be commingled in a single fund or divided into more than one fund, as determined by the Board. Any delinquent payment by an Owner shall be applied to interest, costs, attorneys' fees, other charges, expenses, advances, and general or Special Assessments, in such manner and amounts as the Board determines.

Section 5 - Audit: The Directors shall provide an annual statement to the Corporation no later than four months after the end of the Corporation's fiscal year. The Corporation may conduct an external audit by an independent auditor at such reasonable time as the Board shall agree to; provided, however, such request for inspection is not made more than once in any calendar year and provided that the cost and expense of same is borne by the Corporation. An audit of the accounts of the Corporation shall be made annually. Said audit shall be prepared by such accountant as the Board selects and a copy of said report shall be available to Members in the office of the Corporation. Such report shall be available no later than four months after the end of the year for which the report is made.

ARTICLE VII

COMPLIANCE AND DEFAULT

Section 1 - Violations: In the event of a violation (other than the non-payment of an Assessment) by the Owner of any of the provisions of the Declaration, Articles or By-Laws, the Corporation, by direction of its Board, shall notify the Owner of said breach by written notice, transmitted by certified mail, to the Owner at his last known address. If such violation shall continue for a period of 30 days from the date of mailing of the notice, the Corporation shall have the right to treat such violation as an intentional, material breach of the Declaration, By-Laws, and the Corporation shall then, at its option have the following elections:

- A. To commence an action seeking compliance by the Owner; or
- B. To commence an action in equity for such equitable relief as may be necessary under the circumstances, including injunctive relief.

Failure on the part of the Corporation to commence an action within 60 days from the date of receipt of a written request, signed by an Owner, sent to the Board, shall authorize any Owner to bring an action relating to an alleged violation, in the manner provided for by the Florida Condominium Act.

Any violations which are deemed by the Board to be a hazard to public health or safety may be corrected by whatever action the Board deems appropriate.

Section 2 - Negligence or Carelessness of an Owner: All Owners shall be liable for the expenses of any maintenance, repair, or replacement rendered necessary by his act, neglect, or carelessness, or by the negligence of any guests, employees, agents, licensees, or lessees of such owner. Such liability shall be limited to the extent that such expense is not met by the proceeds of insurance carried by the Corporation. Such liability shall include any increase in insurance rates occasioned by the use, misuse, occupancy, or abandonment of any Parcel or appurtenance thereto. However, nothing contained herein shall be construed as modifying any waiver by an insurance company as to its rights of subrogation.

Section 3 - No Waiver of Rights: The failure of the Corporation or an Owner to enforce any right, provision, covenant, or condition which may be granted by the Declaration, Articles or By-Laws, shall not constitute a waiver of the right of the Corporation or Owner to enforce such right, provision, covenant, or condition in the future.

Section 4 - Election of Remedies: All rights, remedies, and privileges granted to the Corporation or an Owner pursuant to any terms, provisions of covenants, or conditions of the Declaration, Articles or By-Laws, shall be deemed to be cumulative and the

exercise of any one or more shall neither be deemed to constitute an election of remedies, nor shall it preclude the party thus exercising the same from exercising such other and additional rights, remedies, or privileges as may be granted by the Declaration, Articles or By-Laws.

Section 5 - The Management Firm: The Management Firm shall act on behalf of the Board, upon the determination and direction of the Board, with the same power and authority granted to the Board as to all matters provided under this Article VIII, Sections 1 through 5, inclusive.

ARTICLE VIII
AMENDMENTS TO THE BY-LAWS

Prior to the time of the recordation of the Declaration, these By-Laws may be amended, altered, or rescinded by an instrument, in writing, signed by all of the then existing Directors. Subsequent to the recording of the Declaration, these By-Laws may be altered, amended, or added to at any duly called meeting of Owners provided that:

A. Notice of the meeting shall contain a statement of the proposed amendment.

B. If the amendment has received the unanimous approval of the Board, then it shall be approved upon the affirmative vote of a majority of voting Members.

C. If the Amendment has not been approved by unanimous vote of the Board, then the amendment shall be approved by the affirmative vote of all Voting Members.

D. The amendment shall be recorded and certified as required by the Florida Statutes.

ARTICLE IX
NOTICES

Except as specifically set forth herein, all notices required to be sent shall be delivered or sent in accordance with the applicable provisions for notices set forth in the Declaration or the Act.

ARTICLE X
INDEMNIFICATION

Every Director and Officer of the Corporation shall be indemnified by the Corporation against all expenses and liabilities, including counsel fees reasonably incurred by or imposed upon him in connection with any proceeding or settlement thereof, in which he may become involved by reason of his being or having been a Director or an Officer of the Corporation. This

indemnification shall apply whether or not he is a Director at the time such liabilities or expenses are incurred, except in cases wherein the Director or Officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties. In the event of a settlement, the indemnification established herein shall apply only when the Board approves such settlement and reimbursement. The foregoing right of indemnification shall be in addition to and not exclusive of any and all other rights of indemnification to which such Director or Officer may be entitled.

ARTICLE XI

LIABILITIES SURVIVE TERMINATION OF MEMBERSHIP

The termination of Membership in the Corporation shall not relieve or release any former Owner or Member from any liability or obligation incurred, under, or in any way connected with the Association, during the period of Ownership and Membership, or impair any rights or remedies which the Corporation may have against such former Owner and Member, arising out of, or which is in any way connected with, such Ownership and membership.

ARTICLE XXI

LIMITATION OF LIABILITY

Notwithstanding the duty of the Corporation and Management Firm (if any) to maintain and repair parts of the Property, the Corporation shall not be liable for injury or damage caused by a latent condition in the Property, nor for injury or damage caused by the elements, or other Owners or persons.

ARTICLE XXII

PARLIAMENTARY RULES

Roberts Rules of Order (latest edition) shall govern the conduct of the Corporation's meetings when not in conflict with the Act, the Declaration, or these By-Laws.

ARTICLE XXIII

RULES AND REGULATIONS

Section 1 - All Areas Other than Parcels: The Board 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 Property, and any other facilities or services made available to Owners. A copy of the adopted rules and regulations shall be posted in a conspicuous place on the Property.

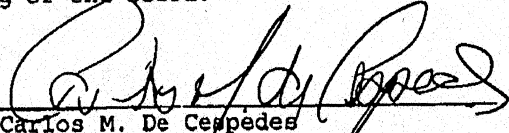
Section 2 - Existing Rules and Regulations: The rules and regulations listed herein shall be deemed to be in effect until amended by the Board and shall apply to and be binding upon all Owners. Owners shall at all times comply with these rules and regulations and shall use their best efforts to see that they are

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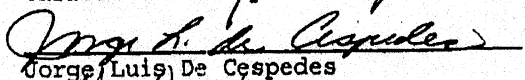
observed and complied with by their guests, invitees, servants, lessees, and persons over whom they exercise control and supervision.

ARTICLE XXIV
ADOPTION OF BY-LAWS

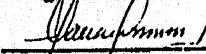
These By-Laws were adopted by the Corporation on January 25, 1995 at a duly convened meeting of the Board.



Carlos M. De Cespedes



Jorge Luis De Cespedes



Manuel R. Fernandez

cg\c:\condo2\bylaws.6

RECORDED IN OFFICIAL RECORDS BOOK
OF DADE COUNTY, FLORIDA.
BOOK 128710
HARVEY RUVIN,
Clerk of Circuit & County
Courts



CFN 2009R0461723
DR Bk 26917 Pgs 1411 - 1412 (2pgs)
RECORDED, 06/25/2009 14:23:25
HARVEY RUVIN, CLERK OF COURT
MIAMI-DADE COUNTY, FLORIDA

**CERTIFICATE OF AMENDMENT
TO
THE DECLARATION OF EASEMENTS, COVENANTS AND RESTRICTIONS OF
PHARMED INDUSTRIAL PARK OWNERS' ASSOCIATION, INC.**

WHEREAS, the Declaration of Easements, Covenants and Restrictions of Pharmed Industrial Park was duly recorded in Official Records Book 16659 at Page 2437, of the Public Records of Miami-Dade County, Florida; and

WHEREAS, the Articles of Incorporation, By-Laws and Rules and Regulations of Pharmed Industrial Park Owners' Association, Inc. (the "Association") were attached as Exhibits to the aforementioned Declaration of Easements, Covenants and Restrictions; and

WHEREAS, at a duly called and convened special meeting of the membership of the Association held on April 28th / 2009, the amendment to the Declaration of Easements, Covenants and Restrictions as set out in Exhibit "A" attached hereto and incorporated herein were duly approved by a three-fourths (3/4) vote of the membership.

NOW, THEREFORE, the undersigned hereby certify that the amendment to the Declaration of Easements, Covenants and Restrictions as set out in Exhibit "A" attached hereto and incorporated herein is a true copy of the amendment as approved by the requisite percentage of the membership of the Association.

WITNESS my signature hereto this 28 day of April, 2009 at Miami-Dade County, Florida.

Witness

Witness

Witness
Alga Bichara
Witness

Pharmed Industrial Park Owners'
Association, Inc.

BY: _____
Ana Rivera, President

ATTEST: Natalie Madan
Natalie Madan, Secretary

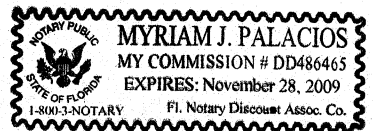
STATE OF FLORIDA)
):SS
COUNTY OF DADE)

THE FOREGOING INSTRUMENT was acknowledged before me this 28 day of April, 2009 by Ana Rivera, the President of PHARMED INDUSTRIAL PARK OWNERS' ASSOCIATION, INC., a Florida not-for-profit corporation, on behalf of the corporation. She is personally known to me or has produced () as identification and who did take an oath.

NOTARY PUBLIC
STATE OF FLORIDA AT LARGE

My Commission Expires:

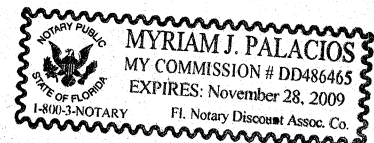
STATE OF FLORIDA)
):SS
COUNTY OF DADE)



THE FOREGOING INSTRUMENT was acknowledged before me this 28 day of April, 2009 by Natalie Madan, the Secretary of PHARMED INDUSTRIAL PARK OWNERS' ASSOCIATION, INC., a Florida not-for-profit corporation, on behalf of the corporation. She is personally known to me or has produced () as identification and who did take an oath.

NOTARY PUBLIC
STATE OF FLORIDA AT LARGE

My Commission Expires:



AMENDMENT TO DECLARATION

Additions are indicated by underline. Deletions are indicated by strikeouts.

A. Article I, entitled "Definitions", of the Declaration of Easements, Covenants and Restrictions establishing Pharmed Industrial Park, is amended to read as follows:

The following words, when used in this Declaration (unless the context shall prohibit) shall have the following meanings:

- A. "Association" shall mean and refer to Pharmed Doral Industrial Park Property Owners' Association, Inc., a Florida corporation not-for-profit.
- B. "Condominium Association" or "Condominium Associations" shall mean and refer to any condominium association(s) created when all or any part of the Parcels as hereinafter defined in subparagraph H are submitted to condominium-type ownership.
- C. "Developer" shall mean and refer to SPARCO CORPORATION, a Florida corporation, and its corporate successors and assigns, but not its successors in title to the real property described in Exhibit 1.
- D. "Pharmed Industrial Park" or "Property" shall mean and refer to all Property that is subject to this Declaration and shall include all of the real property described in Exhibit 1.
- E. "Unit" shall mean and refer to any Condominium Unit in Pharmed Industrial Park whether presently existing or hereafter created.
- F. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any of the Parcels or Units, including the Developer.
- G. "Common Easement" shall mean and refer to that parcel legally described on Exhibit 2 attached hereto and made a part hereof and which is subject to those easements which are herein declared, created, granted and imposed thereon.
- H. "Parcel" shall mean and refer to the respective parcels of the Property identified on Exhibit 3 attached hereto; which may be unimproved land situated in Pharmed Industrial Park (and are a portion of the Property described in Exhibit 1) that Developer may but is not obligated to develop in the future.