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DECLARATION OF CONDOMINIUM

OF

PALMETTO DORAL INDUSTRIAL PARK.

A CONDOMINIUM

DATED: JUNE 29 1982

This instrument prepared by:
RETURN TO:
Martin A. Schwartz, Esquire
Fieldstone Oliver Gunberg
& MonCre, P.A.
3050 Biscayne Boulevard
Suite 800
Miami, Florida 33137

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DECLARATION OF CONDOMINIUM
OF
PALMETTO DORAL INDUSTRIAL PARK, A CONDOMINIUM

THIS DECLARATION OF CONDOMINIUM ("Declaration") made this 29 day of June, 1982, SIMON N. ROUSMAN, AS TRUSTEE, hereinafter called "Developer", for Developer, its successors and assigns.

Developer does hereby make the following declaration:

1. INTRODUCTION AND COMMISSION.

1.1 The Land. Developer owns the fee title to certain land located in Dade County, Florida, as more particularly described in Exhibit "1" annexed hereto (the "Land").

1.2 Submission Statement. Developer hereby submits the Land and all improvements erected or to be erected thereon, all assessments, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith, to the condominium form of ownership and use in the manner provided by the Florida Condominium Act, Chapter 718, Florida Statutes as it exists on the date hereof (the "Condominium Act").

1.3 Name. The name by which this condominium is to be identified is: Palmetto Doral Industrial Park, a Condominium (the "Condominium").

2. DEFINITIONS. The terms used in this Declaration and in its exhibits shall have the meanings stated in the Condominium Act and as follows, unless the context otherwise requires:

2.1 "Articles" mean the Articles of Incorporation of the Association.

2.2 "Assessment(s)" means a share of the funds required for the payment of Common Expenses which from time to time is assessed against the Unit Owner, and such additional sums which may be assessed directly against one or more Unit Owners (though not necessarily against other Unit Owners).

2.3 "Association" means Palmetto Doral Condominium Association, Inc., a not for profit Florida corporation, the entity responsible for the operation of the Condominium.

2.4 "Board of Directors" or "Board" means the Board of Directors of the Association.

2.5 "Buildings" means the structures on the Condominium Property or structures in which the Units are located.

2.6 "By-Laws" mean the By-Laws of the Association.

2.7 "Common Elements" mean and include:

A. The portions of the Condominium Property which are not included within the Units and are not designated as Limited Common Elements;

B. Easements through Units for conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility and other services to Units and the Common Elements;

C. An easement of support in every portion of the Unit which contributes to the support of any of the Buildings;

D. The property and installations required for the furnishing of utilities and other services to more than one Unit or to the Common Elements;

E. Any other parts of the Condominium Property designated as Common Elements in this Declaration.

2.8 "Common Expenses" mean all expenses incurred by the Association for or relating to the Condominium.

2.9 "Common Surplus" means the excess of all receipts of the Association, including, but not limited to, Assessments, rents, profits and revenues on account of the Common Elements, above the amount of Common Expenses.

2.10 "Condominium Parcel" means a Unit together with the undivided share in the Common Elements which is appurtenant to said Unit; and, when the context permits, the term includes all other appurtenances to the Unit.

2.11 "Condominium Property" means the land, the improvements, all easements and rights appurtenant thereto intended for use in connection with the Condominium and all other property, real, personal and mixed, which is made subject to this Declaration.

2.12 "County" means the County of Gads, State of Florida.

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

2.14 "Developer" means STEVEN W. HOUSMAN, as trustee, or his successors or assigns.

2.15 "Improvements" means all structures and artificial changes to the natural environment (exclusive of landscaping) located on the Condominium Property, including, but not limited to, the Buildings.

2.16 "Institutional First Mortgagee" means any of the following that holds a first mortgage on a Unit: a bank, savings and loan association, insurance company, real estate or mortgage investment trust, pension fund, an agency of the United States Government, mortgage banker, any other lender generally recognized as an institutional-type lender, or Developer.

2.17 "Limited Common Elements" means the Limited Common Elements described in Section 3.5 of this Declaration.

2.18 "Primary Institutional First Mortgagee" means the Institutional First Mortgagee which owns at any time Unit mortgages securing a greater aggregate indebtedness than is owed to any other Institutional First Mortgagee.

2.19 "Unit" means a part of the Condominium Property which is subject to exclusive ownership.

2.20 "Unit Owner" or "Owner of a Unit" or "Owner" means the owner of a Condominium Parcel.

2.21 "Utility Services" shall include, but not be limited to, electric power, domestic water, heating, air conditioning, trash removal, sewerage and security systems.

3. DEVELOPMENT PLAN. The Condominium is described and established as follows:

3.1 Identification of Units. The Condominium shall consist of three buildings. Each building shall contain 16 Units, subject to increases and decreases in total number by virtue of Developer's right to combine and subdivide such Units as more particularly set forth in Article 3 of this Declaration. The designation of each Unit is set forth on Exhibit "2" hereto. There shall pass with a Unit as appurtenances thereto (a) an undivided share in the Common Elements and Common Surplus; (b) the exclusive right to use such portion of the Common Elements as may be provided in this Declaration; (c) an exclusive easement for the use of the airspace occupied by the Unit as it exists from time to time provided that an easement in airspace that is vacated shall be terminated automatically; and (d) other appurtenances as may be provided in this Declaration.

3.2 Survey. A survey of the Condominium Property showing the improvements is attached as Exhibit "3". Exhibit "3" also shows the location

of the improvements and show the floor plans and their location within the Condominium. A graphic description of the improvements in which the Units are located together with a plan thereof establishing floor elevations, Condominium Unit locations, and typical unit floor plans is also indicated in Exhibit "3".

1.3 Easements. The following easements are hereby created (in addition to any easements created under the Condominium Act):

A. Utilities and Other Services. Easements under, over, and through the Condominium Property as may be required for Utility Services and other electrical or mechanical systems common to the Condominium Property. Every portion of a Unit having conduits, ducts, plumbing, wiring and other facilities for the furnishing of Utility Services to Units and the Common Elements shall be burdened with an easement for the furnishing, maintenance and repair of said facilities for the benefit of all other Units and the Common Elements. A Unit Owner shall do nothing within or outside the Owner's Unit that interferes with or impairs, or may interfere with or impair, the provision of such Utility Services or other services or facilities or the use of these easements. The Board of Directors or its designee may inspect, maintain, repair or replace the pipes, wires, ducts, vents, cables, conduits and other Utility Services and facilities and Common Elements contained in the Unit or elsewhere in the Condominium Property, and remove any improvements interfering with or impairing such facilities or easements. Such right of access, except in the event of an emergency, shall not unreasonably interfere with the Unit Owner's permitted use of the Unit, and except in the event of an emergency, entry shall be made on not less than 1 days' notice.

B. Ingress and Egress. A non-exclusive easement shall exist for (i) pedestrian traffic over, through and across sidewalks, paths, walkways and other portions of the Common Elements as may be from time to time intended and designated for such purpose and use and (ii) vehicular and pedestrian traffic over, through and across such portions of the Common Elements as may from time to time be paved and intended for such purposes. Such easement shall be for the use and benefit of the Unit Owners, Developer, and those claiming by, through or under them. Nothing herein shall be construed to give or create in any person the right to park upon any portion of the Condominium Property except to the extent that space may be specifically designated and assigned for parking purposes.

C. Support. Every portion of a Unit contributing to the support of the improvements shall be burdened with an easement for support for the benefit of all other Units and the Common Elements.

D. Encroachments. If any portion of a Unit or Common Elements or Limited Common Elements encroaches upon another, a valid easement for the encroachment and maintenance of same, so long as it stands, shall and does exist. In the event that the Condominium Property is partially or totally destroyed, and then rebuilt, such encroachments on part of the Common Elements or Units due to construction shall be permitted, and a valid easement for said encroachment and the maintenance thereof shall exist.

E. Construction; Maintenance. Developer (including its designees, contractors, successors and assigns) shall have the right, in its and their sole discretion, at any time or times, to enter the Condominium Property and take any action necessary or convenient for the purpose of (i) completing the construction or remodeling any part or parts of the Condominium Property, (ii) making any alterations or improvements to the Units or the Condominium Property, and (iii) repairing, replacing and maintaining the Condominium Property or any part thereof when the Association fails to do so.

F. Sales Activity. Developer and its designees, successors and assigns shall have the right to use any Units and parts of the Common Elements for model Units and sales offices, to show model Units and the Common Elements to prospective purchasers and tenants of Units in or on the Condominium Property, to erect on the Condominium Property signs and other promotional materials to advertise Units for sale or lease (without regard to the size or aesthetic qualities of the materials) and to take any and all actions which, in Developer's opinion, may be helpful for selling or leasing Units or for promoting the Condominium Property and its operations generally.

C. Additional Easements. Developer (so long as Developer owns any Units) and the Association, on its behalf and on behalf of all Unit Owners (each of whom hereby appoints Developer and the Association irrevocably as Unit Owner's attorney-in-fact for this purpose), each shall have the right to grant easements and electric, drainage, gas, cable TV (if any) and other utility or service easements on, in or over any portion of the Condominium Property, and to relocate any existing access, utility or service easements or drainage facilities (subject to applicable restrictions) on, in, or over any portion of the Condominium Property, in any such case as Developer or the Association (in the case may be) deems necessary or desirable for the proper operation and maintenance of all or any portion of the Condominium Property for the general health or welfare of the Unit Owners, for carrying out any provisions of this Declaration, or otherwise, provided that the easements thus granted or relocated will not prevent or unreasonably interfere with the reasonable use of the Units for their intended purposes.

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

A. Upper and Lower Boundaries. The upper and lower boundaries of each Unit shall be the following boundaries extended to an intersection with the perimetrical boundaries:

1. Upper boundary - the horizontal plane of the undecorated lower surface of the finished ceiling;

2. Lower boundary - the horizontal plane of the undecorated upper surface of the finished floor.

B. Perimetrical Boundaries. The perimetrical boundaries of the Units shall be the vertical planes of the undecorated, finished interior of the walls (including window walls) bounding the Unit extended to intersections with each other and with the upper and lower boundaries.

C. Apertures. Where there are apertures in any boundary, including, but not limited to, windows and doors, such boundaries shall be extended to include the interior unfinished surfaces of such apertures, including all frameworks thereof. Exterior surfaces made of glass or other transparent material, and all framings and casings therefor, shall be included in the boundaries of the Unit and shall not be deemed a Common Element.

3.5 Limited Common Elements. Each Unit shall have, as Limited Common Elements thereto:

A. Automobile Parking Spaces.

(i) Location and Identification. Automobile parking is restricted to the parking spaces noted on the survey attached as Exhibit "3" hereto. Each space therein is assigned a numerical or alpha-numerical designation.

(ii) Assigned Spaces for Units. Each Unit shall be entitled to the exclusive use of such parking spaces as may be indicated on Exhibit "3". The Board shall be empowered to change said assignments and make additional assignments provided the Unit Owners affected by such change consent thereto, and provided that no changes may be made without the prior consent of Developer so long as the Developer owns any Units. Assignments (or changes in assignments) shall be in writing (but need not be recorded in the Public Records).

B. Spaces Created by Combining Units. If any part of a wall separating two Units is removed in accordance with the provisions contained elsewhere in this Declaration, the space created by the removal shall be a Limited Common Element appurtenant to those Units.

C. Overhead Doors. The overhead door or doors forming a part of a Unit shall, in its entirety, whether interior or exterior, be deemed a limited common element with respect to the Unit of which it forms a part.

D. Utility Services. Any Utility Services serving less than all the Units shall be deemed a limited common element appurtenant to the Units served.

4. CONDOMINIUM UNITS. The Units of the Condominium are described more particularly and the rights and obligations of their Owners established as follows:

4.1 Typical Unit Plans. Typical floor plans are attached as exhibits pursuant to Section 3.2 hereof.

4.2 Unit Numbers. For purposes of identification, each Condominium Unit has been assigned a four digit number designation.

4.3 Ownership, Common Elements, Common Surplus and Sharing of Common Expenses. The undivided share owned by each Unit Owner in the Common Surplus and the fraction of sharing Common Expenses as well as his ownership in the Common Elements is as set forth in Exhibit "2". The undivided share in the Common Elements and Common Surplus which is appurtenant to a Unit, and, except as provided herein, the exclusive right to use all appropriate appurtenant Limited Common Elements, shall not be separated therefrom and shall pass with the title to the Unit, whether or not separately described. The appurtenant share in the Common Elements and Common Surplus, and the exclusive right to use all Limited Common Elements appurtenant to a Unit, cannot be conveyed or encumbered except together with the Unit. The respective shares in the Common Elements appurtenant to Units shall remain undivided, and no action for partition of the Common Elements, the Condominium Property, or any part thereof, shall lie, except as provided herein with respect to termination of the Condominium.

4.4 Voting Rights. Each Unit Owner shall have voting rights equal to the Owner's percentage ownership in the Common Elements as set forth in Exhibit "2".

5. MAINTENANCE, ALTERATION, AND IMPROVEMENT. Responsibility for the maintenance of the Condominium Property and restrictions upon its alteration and improvement shall be as follows:

5.1 Units.

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

1. All portions of a Unit contributing to the structural support of the Condominium Property, which portions shall include, but not be limited to, loadbearing walls and columns.

2. All conduits, ducts, plumbing, wiring, and other facilities for the furnishing of Utility Services contained in the portions of the Condominium Property that are required to be maintained by the Association, and all such facilities contained within a Unit that services part or parts of the Condominium other than the Unit within which it is contained.

3. All Utility Services that are furnished to all of the Units, provided, however, that the Association shall not be liable for any interruption in Utility Services caused by factors not within the control of the Association.

4. All incidental damage caused to a Condominium Unit by the above described work shall be repaired promptly at the expense of the Association.

B. By a Unit Owner. The responsibility of the Unit Owner shall be as follows:

1. To maintain, repair and replace, at such Owner's expense, all portions of the Owner's Unit and the Limited Common Elements appurtenant thereto (including, but not limited to, maintenance of the overhead door or doors associated with the Unit) except the portions to be maintained, repaired

and replaced by the Association, which shall be done without disturbing the rights of the Unit Owners. Notwithstanding anything to the contrary herein, the Owner shall maintain and repair (i) the plate glass located on the Unit, (ii) all damage to, blockage of, or repairs to the Utility Services arising by reason of the manner of operation of the Units or of the conduits, ducts, plumbing, wiring or other facilities within the Unit by Owner or Owner's employees, agents, contractors, invitees and licensees, and (iii) any damage to the Unit or the Condominium Property, whether interior, exterior, structural or non-structural, arising by reason of the acts or negligence of Owner's employees, agents, contractors, invitees and licensees.

2. Not to paint or otherwise decorate or change the appearance of any portion of the exterior of the Condominium Property.

3. To promptly report to the Association any defect or need for repairs for which the Association is responsible.

C. Alteration and Improvement.

1. A Unit Owner shall not make any alteration in or to any portion of a Unit or any portions of the Condominium Property that are to be maintained by the Association, nor remove any portion of such, make any additions to them, nor do anything that would jeopardize the safety or soundness of the Condominium Property nor impair any easement, without first obtaining approval in writing from the Association, which approval shall not be unreasonably withheld. The Board of Directors may, in its sole discretion, approve other modifications of the Common Elements at the request of a Unit Owner (for example, piercing the roof membrane for the installation of boiler stacks or air-conditioning). A copy of plans of all such work shall be filed with the Association prior to the start of the work. If justified by the complexity of the work, the Association may require submission of plans prepared by an architect licensed to practice in the State of Florida. The cost of such plans and the associated review and approval thereof shall be borne by the Unit Owner requesting such alteration or improvement. Any damage to the Condominium Property to be maintained by the Association as a result of or arising in connection with any alterations made by a Unit Owner shall be promptly repaired by the Unit Owner or, at the option of the Association, at the expense of the Unit Owner. In such event, the Unit shall be subject to an assessment for the cost of such repairs.

2. As long as Developer owns any of the Units, Developer shall have the right, without the need for approval by any other Unit Owner or by the Association and without the need to submit copies of plans to the Association, to combine one or more such Units into a single Unit or to subdivide any Unit so as to create additional Units or to make other alterations or improvements as contemplated by this Declaration, provided, however, that such changes shall not alter the voting rights, percentage ownership in the Common Elements or the percentage of the sharing of the Common Expenses and Common Surplus with respect to any other Unit Owner.

3. A Unit Owner who owns two Units separated by a common party wall may, at such Owner's own expense, combine the two Units to form one Unit by removing all or a part of that wall, as if such combination were a change to be effected pursuant to subsection C(1) above. Anything to the contrary contained in subsection C(1) notwithstanding, approval of the Association shall not be required unless the proposed alteration would in any material way (a) interfere with any other Unit Owner's use and enjoyment of his Unit, (b) impair the structural soundness of the Condominium, (c) impair Utility Services to any Unit, (d) change the Building's exterior appearance, or (e) violate any applicable law or ordinance. A Unit Owner who combines two or more Units may at any time restore the original party wall in its original location and shall be required to do so before conveying one of the Units without the other or before conveying the Units to different parties. No amendment to this Declaration shall be required for any such changes.

5.2 Common Elements.

A. By the Association. The maintenance and operation of the Common Elements shall be the responsibility of the Association and a Common Expense except in the case of those limited Common Elements described in

Section 3.5 (B), (C) and (D) which shall be maintained by the Owner of the Unit to which any of such Limited Common Elements is appurtenant.

D. Alteration and Improvement. After the completion of the improvements included in the Common Elements contemplated by this Declaration, except as provided in this Declaration, there shall be no structural alteration of the Common Elements without prior approval in writing by the Owners of not less than 66 2/3 percent of the Common Elements and the Primary Institutional First Mortgagee. Any such structural alterations shall not interfere with the rights of any Unit Owner without his consent. The cost of such work shall not be assessed against any Institutional First Mortgagee that acquires its title (by deed in lieu of foreclosure from the mortgagor or through foreclosure proceedings) as the result of holding a mortgage upon the Unit owned, unless such Institutional First Mortgagee shall approve the alteration and improvement. The share of any cost not so assessed shall be assessed to the other Unit Owners in the share that their share in the Common Elements bears to the total shares in the Common Elements which are obligated to contribute to such cost. There shall be no change in the shares and rights of a Unit Owner in the Common Elements altered or further improved, whether or not the Unit Owner contributes to the cost of such alteration or improvement. The provisions of this Section shall not be applicable to the rights retained by Developer pursuant to Section 3.3.

6. ASSESSMENTS. The making and collection of Assessments against Unit Owners for expenses shall be pursuant to the By-Laws and subject to the following provisions:

6.1 Liability for Payment. Each Unit Owner shall be liable for that portion of the Common Expenses equal to such Unit's share of the Common Elements. A Unit Owner will not be released from liability for Assessments by waiver of use of the Common Elements or by abandonment of the Unit for which the Assessments are made or otherwise. Except as indicated in this Section, the grantee in any conveyance of a Unit shall be jointly and severally liable with the grantor for unpaid Assessments existing as of the date of the conveyance without prejudice to any rights which the grantee may obtain against the grantor for such Assessments. Where an Institutional First Mortgagee or purchaser of a Unit obtains title to the Unit as a result of foreclosure of such mortgage, or where such acquirer of title receives title as a result of a deed given in lieu of such foreclosure, such acquirer of title, its successors and assigns, shall not be liable for the share of Common Expenses or Assessments pertaining to a Unit which became due prior to the acquisition of title, unless such share is secured by a claim of lien for Assessments recorded prior to the recording of the mortgage made to such Institutional First Mortgagee. Such unpaid share of Common Expenses or Assessments shall be deemed to be Common Expenses collectible from all of the Unit Owners including the acquirer of title, its successors and assigns. An Institutional First Mortgagee acquiring title as aforesaid, shall, during the period of ownership of such a Unit, whether or not such Unit is occupied or unoccupied, be liable for its share of the Common Expenses. Anything to the contrary contained herein notwithstanding, Developer shall be excused from the payment of the share of Common Expenses and Assessments relating to Units Developer is offering for sale as provided in Section 6.7 below.

6.2 Interest; Application of Payments. Assessments and installments of such Assessments paid on or before 15 days after the due date shall not bear interest, but all sums paid thereafter shall bear interest at the rate of 16% per annum from the date when initially due until paid. All payments on account shall be applied first to interest and then to the Assessment payments first due.

6.3 Lien for Assessments. The Association shall be entitled to a lien against a Unit for unpaid Assessments. The lien for unpaid Assessments shall also secure interest on such Assessments and reasonable attorney's fees and costs incurred by the Association incident to the collection of such Assessments or enforcement of such lien. The lien is effective from and after recording a claim of lien in the Public Records of the County containing the description of the Condominium Parcel, the name of the record Owner, the amount due and the due dates. The lien shall be in effect until all sums secured by it have been fully paid or until barred by law. The claim of lien includes only Assessments which are due when the claim is recorded. A claim of lien shall be signed and acknowledged by an officer or agent of the Association. Upon payment, the person making the payment is entitled to a

satisfaction of the lien. The Association may bring an action in its name to foreclose a lien for unpaid Assessments in the manner a mortgage of real property is foreclosed and may also bring an action at law to recover a money judgment for the unpaid Assessments without waiving any claim of lien. To the extent permitted under the Condominium Act, the Association may assign its rights in any lien recorded in accordance with this Section to Developer, any Owner or Owners or any third party.

6.4 Rental Pounding Foreclosure. In any foreclosure of a lien for Assessments, the Unit Owner of the Unit subject to the lien shall be required to pay a reasonable rental for the Unit and the Association shall be entitled to the appointment of a receiver to collect same.

6.5 Foreclosure of Assessment Liens. Liens for Assessments may be foreclosed in the manner provided by Chapter 718, Florida Statutes.

6.6 Certificate of Unpaid Assessments. Any Unit Owner has the right to require from the Association a certificate showing the amount of unpaid Assessments against the Owner with respect to the Owner's Unit.

6.7 Developer's Guarantee of Maintenance.

A. Developer will guarantee the dollar amount of maintenance for each Unit as set forth on the Budget appearing as Exhibit "4" for a period ending December 31 of the year in which the Declaration is filed of record. Developer may, at Developer's option, continue to guarantee that there will be no increase in the dollar amount of maintenance for each Unit an additional calendar year. So long as Developer has guaranteed the dollar amount of maintenance due from the Owners, Developer will be excused from the payment of Common Expenses for Units owned by Developer. Developer's guarantee will include the guarantee that the Association will not operate at a deficit. In lieu of the payments of Common Expenses for Units owned by Developer, Developer will contribute to the Association such funds in excess of the amounts contributed by other Unit Owners as their Common Expenses as are necessary to pay costs and expenses of the Association in the maintenance of the Condominium Property in accordance with the Budget appearing as Exhibit "4". Developer's obligation to guarantee maintenance will, however, at Developer's option, terminate if for any reason Developer ceases to control the Association. As an alternative to the annual period specified above, Developer may elect to have the guarantee cover the period (i) from the date of the closing of the first Unit in the Condominium to the day immediately preceding the first anniversary of such date or (ii) to the day preceding the first day of the fiscal accounting period of the Association next succeeding December 31 in the year in which the Declaration of Condominium is filed.

B. Developer shall not, without Developer's consent to any specific assessments, be subject to Assessments nor liable by reason of the guarantee contained in this Section 6.7 for any Assessments to acquire capital assets, whether such Assessments shall be applicable to the period of the guarantee or to a period outside the period of guarantee. Developer shall not as part of Developer's guarantee of maintenance be required to contribute toward any deficit in any reserve accounts established for the Association, whether or not such reserve accounts appear in budgets promulgated and/or approved by Developer.

C. The initial purchaser of each Unit from Developer other than CAK Associates, Inc., a Florida corporation and the initial purchaser for each unit from CAK Associates, Inc. shall pay to the Association at the time of acquisition of such purchaser's Unit an initial reserve charge set forth opposite the applicable Unit in Exhibit 4 as Assessment for Reserves. For the second year of operations and in each year thereafter, the Unit Owners shall determine by a majority vote of Owners whether or not to contribute to the establishment of reserves for capital expenditures and deferred maintenance.

7. ASSOCIATION.

7.1 Powers and Duties. The Association shall be the entity responsible for the operation of the Condominium. The powers and duties of the Association shall include those set forth in the By-Laws and Articles of Incorporation of the Association (respectively, Exhibits "5" and "6" hereto), as amended from time to time. In addition, the Association shall have all the

powers and duties set forth in the Condominium Act, as well as all powers and duties granted to or imposed upon it by this Declaration, including, without limitation:

A. the irrevocable right to have access to each Unit from time to time during reasonable hours as may be necessary for the maintenance, repair or replacement of any Common Elements therein, or at any time and by force, if necessary, for making emergency repairs therein necessary to prevent damage to the Common Elements or to any other Unit or Units, or to determine compliance with the terms and provisions of this Declaration, the exhibits annexed hereto, and the rules and regulations adopted pursuant to such documents, as the same may be amended from time to time;

B. the power to make and collect Assessments and other charges and surcharges against Unit Owners and to lease, maintain, repair and replace the Common Elements;

C. the duty to maintain accounting records according to good accounting practices, which shall be open to inspection by Unit Owners or their authorized representatives at reasonable times;

D. the power to enter into contracts with others (whether or not affiliated with the Association or Developer), for a valuable consideration, for maintenance and management of the Condominium Property and, in connection therewith, to permit others to make and collect Assessments and other charges against Unit Owners, and perfecting liens for non-payment thereof on behalf of the Board;

E. the power to borrow money, execute promissory notes and other evidences of indebtedness and to give as security therefor mortgages and security interests in property owned by the Association, provided that such actions are approved by (i) a majority of the Board of Directors and of the Owners represented at a meeting at which a quorum has been attained, or by such greater percentage of the Board or Unit Owners as may be specified in the By-Laws with respect to certain borrowing, and (ii) Developer during such time as Developer owns any Units;

F. subsequent to the recording of this Declaration, the Association, when authorized by a majority of votes attributable the Units represented at a meeting at which a quorum has been attained and Developer, during such time as Developer owns any Units, shall have the power to acquire and enter into agreements for the acquisition of fee interests, leaseholds, memberships and other possessory or use interests in lands or facilities, including, but not limited to, country clubs, golf courses, marinas and other recreational facilities, whether or not contiguous to the lands of the Condominium intended to be provided for the use or benefit of the Unit Owners (whether or not on an exclusive basis.) The expenses of ownership (including the expense of making and carrying any mortgage related to such ownership), rental, membership fees, operation, replacements and other expenses and undertakings in connection therewith shall be Common Expenses; and

G. the power to adopt and amend rules and regulations covering the details of the operation and use of the Condominium Property.

In the event of conflict between the powers and duties of the Association or otherwise, the Declaration shall take precedence over the Articles, By-Laws and applicable rules and regulations; the Articles shall take precedence over the By-Laws and applicable rules and regulations; and the By-Laws shall take precedence over applicable rules and regulations.

7.2 Limitation Upon Liability of Association. Notwithstanding the duty of the Association to maintain and repair parts of the Condominium Property, the Association shall not be liable to Unit Owners for injury or damage, other than for the cost of maintenance and repair caused by any latent condition of the Condominium Property.

7.3 Restraint Upon Assignment of Shares in Assets. The share of a Unit Owner in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to such Owner's Unit.

7.4 Approval or Disapproval of Matters. Whenever the decision of a Unit Owner is required upon any matter, whether or not the subject of an Association meeting, that decision shall be expressed by the same person who would cast the vote for the Unit if at an Association meeting, unless the joinder of record Owners is specifically required by the Declaration or By-Laws.

7.5 Acts of the Association. Unless the approval or action of Unit Owners and/or a certain specific percentage of the Board of Directors is specifically required in this Declaration, the Articles or By-Laws of the Association, applicable rules and regulations or applicable law, all approvals or actions required or permitted to be given or taken by the Association shall be given or taken by the Board of Directors, without the consent of Unit Owners, and the Board may so approve and act through the proper officers of the Association without a specific resolution. When an approval or action of the Association is permitted to be given or taken hereunder or thereunder, such action or approval may be conditioned in any manner the Association deems appropriate or the Association may refuse to take or give such action or approval without the necessity of establishing the reasonableness of such conditions or refusal.

8. INSURANCE. The insurance, other than title insurance, that shall be carried upon the Condominium Property and the property of the Unit Owners (other than property of the Unit Owners not constituting a part of the Common Elements) shall be governed by the following provisions:

8.1 Authority to Purchase; Named Insured. All insurance policies upon the Condominium Property shall be purchased by the Association. The named insured shall be the Association individually and as agent for the Unit Owners, without naming them, and as agent for their mortgagees. Provision shall be made for the issuance of mortgagee endorsements and memoranda of insurance to the mortgagees of Unit Owners. Unit Owners may obtain insurance coverage at their own expense and at their own discretion upon the property lying within the boundaries of their Unit and not constituting a part of the Common Elements.

8.2 Coverage.

A. The Condominium Property, including, without limitation, all improvements, but excluding all furniture, furnishings or other personal property owned, supplied or installed by Unit Owners or their tenants, shall be insured in an amount equal to the maximum insurable replacement value, excluding foundation and excavation costs, and all personal property included in the Common Elements shall be insured for its value, all as determined annually by the Board of Directors. Such policies may contain reasonable deductible provisions as determined by the Board of Directors. Such coverage shall afford protection against:

1. loss or damage for fire or other hazards covered by a standard extended coverage endorsement;

2. such other risks as from time to time shall be customarily covered with respect to buildings similar in construction, location and use as the Condominium Property, including, but not limited to, vandalism and malicious mischief;

B. comprehensive general public liability in such amounts and with such coverage as shall be required by the Board of Directors, including, but not limited to, hired automobiles and non-owned automobile coverage, and with a cross-liability endorsement to cover liabilities of the Unit Owners as a group to a Unit Owner;

C. workmen's compensation policy to meet the requirements of law;

D. garage keeper's legal liability insurance;

E. directors' and officers' liability insurance;

F. flood insurance, if required by the Primary Institutional First Mortgagee; and

G. such other insurance as the Board of Directors shall determine from time to time to be desirable.

8.3 Premiums. Premiums upon insurance policies purchased by the Association shall be paid by the Association as a Common Expense except that the amount of increase in the premium occasioned by change, occupancy or abandonment of any one or more Units or their appurtenances or the Common Elements by particular Unit Owners shall be assessed against and paid by such Owners. Premiums may be financed in such manner as the Board of Directors deems appropriate.

8.4 Insurance Trustee; Shares of Proceeds. All insurance policies purchased by the Association shall be for the benefit of the Association, the Unit Owners and their mortgagees as their interests may appear, and shall provide that all proceeds covering property losses will be paid to an Insurance Trustee, if designated by the Board of Directors and the Primary Institutional First Mortgagee, which Insurance Trustee shall be any bank or trust company in Florida with trust powers and with its principal place of business in the County. In the event an Insurance Trustee has not been so designated, all proceeds that would otherwise be paid to the Insurance Trustee will be paid to the Association for disbursement in accordance herewith. The Insurance Trustee shall not be liable for payment of premiums nor for the renewal or the sufficiency of policies, nor for the failure to collect any insurance proceeds. The duties of the Insurance Trustee or the Association, as the case may be, shall be to receive such proceeds as are paid and hold the proceeds in trust for the purposes stated in this Article 8 for the benefit of the Unit Owners and their mortgagees, in the following shares, but which shares need not be set forth on the records of the Insurance Trustee:

A. Common Elements. Proceeds on account of damage to the Common Elements not affecting individual Condominium Units, shall be held in undivided shares for each Unit Owner, such share being the same as the undivided share in the Common Elements appurtenant to his Unit.

B. Units. Proceeds on account of damage affecting individual Condominium Units shall be held in the following undivided shares:

1. When damage is done to the Condominium Property and the Condominium Property is to be restored, then such proceeds are to be held for the Owners of damaged Units in the Condominium Property in proportion to the cost of repairing the damages suffered by each Unit Owner, which cost shall be determined by the Association;

2. When the Condominium Property is not to be restored, then as an undivided share for each Unit Owner in the Condominium Property, such share being the same as the undivided share in the Common Elements appurtenant to such Owner's Unit.

C. Mortgages. In the event a mortgagee endorsement has been issued in connection with a Unit, the share of the Unit Owner shall be held in trust for the mortgagee and the Unit Owner as their interests may appear. No mortgagee shall have any right to determine or participate in the determination as to whether or not any damaged property shall be reconstructed or repaired or to apply or have applied to the reduction of a mortgage debt any insurance proceeds except distributions of such proceeds made to the Unit Owner and mortgagee pursuant to the provisions of this Declaration.

8.5 Distribution of Proceeds. Proceeds of insurance policies received by the Trustee or by the Association, as the case may be, shall be distributed to or for the benefit of the beneficial owners in the following manner:

A. Expense of the Trust. All expenses of the Insurance Trustee or the Association, as the case may be, shall be paid first or provision made for such payment.

B. Reconstruction or Repair. If the damage for which the proceeds are paid is to be repaired or reconstructed, the remaining proceeds shall be paid to defray the cost of same as elsewhere provided. Any proceeds remaining after defraying such costs shall be distributed to the beneficial owners, with remittance to Unit Owners and their mortgagees being payable

jointly to them. This is a covenant for the benefit of any mortgagee of any Unit and may be enforced by such mortgagee.

C. Failure to Reconstruct or Repair. If it is determined in the manner elsewhere provided in this Declaration that the damage for which proceeds are payable shall not be reconstructed or repaired, the remaining proceeds shall be distributed to the beneficial owners, with remittances to Unit Owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of a Unit and may be enforced by such mortgagee.

D. Certificate. In making distributions to Unit Owners and their mortgagees, the Insurance Trustee may rely upon a Certificate of the Association made by its President and Secretary as to the names of the Unit Owners and their mortgagees and their respective shares of the distributions.

0.6 Association as Agent. The Association is hereby irrevocably appointed as agent for each Unit Owner and for each owner of a mortgage or other lien upon a Unit and for each owner of any other interest in the Condominium Property to adjust all claims for property damage less than and including Fifty Thousand Dollars (\$50,000.00) arising under insurance policies purchased by the Association and to execute and deliver releases upon the payment of claims. The Association is irrevocably appointed agent for each Unit Owner and for each owner of a mortgage or other lien upon a Unit and for each owner of any other interest in the Condominium Property to adjust all claims for property damage in excess of Fifty Thousand Dollars (\$50,000.00), and the Association is authorized to execute and deliver releases and to accept claims for the Unit Owners and for the owners of any other interest in the Condominium Property, provided the Association has the consent of the Primary Institutional First Mortgagee. This provision shall not be construed to confer upon the Association any authority with regard to any claims which a Unit Owner may have for personal injury.

9. RECONSTRUCTION OR REPAIR AFTER CASUALTY.

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

A. If the damage to the Condominium Property is of such a nature that it requires more than two-thirds (2/3) of the Condominium Property to be reconstructed and the Primary Institutional First Mortgagee approves, then this Declaration and the Condominium created hereunder shall terminate unless the Owners of a majority interest in the Common Elements agree that the Condominium Property shall be reconstructed. If the damage to the Condominium Property is of such a nature that it requires two-thirds (2/3) or less of the Condominium Property to be reconstructed or if the Primary Institutional First Mortgagee has not approved failure to restore, then the Board of Directors shall arrange for prompt repair and the damaged property shall be reconstructed.

B. If two thirds (2/3) or more of the insurable value of the Condominium Property is substantially damaged or destroyed and if Unit Owners owning 75% of the interest in the Common Elements duly and promptly resolve not to proceed with the repair or restoration thereof and the Primary Institutional First Mortgagee approves such resolution, the Condominium Property will not be repaired and shall be subject to an action for partition instituted by the Association, any Unit Owner, mortgagee or lienor, as if the Condominium Property were owned in common, in which event the net proceeds of insurance resulting from such damage or destruction shall be divided among all the Unit Owners in proportion to their respective interests in the Common Elements (with respect to proceeds held for damage to the Condominium Property other than that portion of such Property lying within the boundaries of the Unit), and among affected Unit Owners in proportion to the damage suffered by each such affected Unit Owner, as determined in the sole discretion of the Association and/or that portion of the Condominium Property lying within the boundaries of the Unit). No payment shall be made to a Unit Owner until there has first been paid, out of such Owner's share of such fund, all mortgages and liens on such Owner's Unit in the order or priority of such mortgages and liens. Whenever in this Section the words "promptly repair" are used, it

shall mean that repairs are to begin not more than 60 days from the date the Insurance Trustee, or the Association, if no Insurance Trustee has been appointed, notifies the Board of Directors and Unit Owners that proceeds of insurance on account of such damage or destruction sufficient to pay the estimated cost of such work have been received, or not more than 90 days after the Insurance Trustee, or the Association, if no Insurance Trustee has been appointed, notifies the Board of Directors and the Unit Owners that such proceeds of insurance are insufficient to pay the estimated costs of such work. The Insurance Trustee may rely upon a certificate of the Association made by its President and Secretary to determine whether or not the damaged property is to be reconstructed or repaired.

9.2 Plans and Specifications. Any reconstruction or repair must be substantially in accordance with the plans and specifications for the original improvements, or if not, then according to plans and specifications approved by the Board of Directors. Any alteration of the plans for the building shall be approved by Owners of not less than two thirds (2/3) of the interests in the Common Elements, all Owners of Units, the plans on which are to be altered and the Primary Institutional First Mortgagee.

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

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

9.5 Assessments. If the proceeds of insurance are not sufficient to defray the estimated costs of reconstruction and repair to be effected by the Association, or if at any time during reconstruction and repair or upon completion of reconstruction and repair the funds for the payment of the costs of reconstruction and repair are insufficient, Assessments shall be made against the Unit Owners in sufficient amounts to provide funds for the payment of such costs. Such Assessments on account of damage to the Condominium Property shall be in proportion to all of the Owners' respective shares in the Common Elements.

9.6 Construction Funds. The funds for payment of the costs of reconstruction and repair, which shall consist of proceeds of insurance held by the Insurance Trustee and funds collected by the Association from Assessments against Unit Owners, shall be disbursed in payment of such costs in the following manner:

A. Association. If the total Assessments made by the Association in order to provide funds for payment of the costs of reconstruction and repair which are the responsibility of the Association are more than \$50,000.00, then the sums paid upon such Assessments shall be deposited by the Association with the Insurance Trustee, if appointed. In all other cases, the Association shall hold the sums paid upon such Assessments and disburse the same in payment of the costs of reconstruction and repair.

B. Disbursement. The proceeds of insurance collected on account of a casualty, and the sums collected from Unit Owners on account of such casualty, shall constitute a construction fund which shall be disbursed in payment of the costs of reconstruction and repair in the following manner and order:

(i) **Association - Non-Major Damage.** If the amount of the estimated costs of reconstruction and repair which are the responsibility of the Association is less than \$50,000, then the construction fund shall be disbursed in payment of such costs upon the order of the Board of Directors provided, however, that upon request to the Insurance Trustee by an Institutional First Mortgagee which is a beneficiary of an insurance policy, the proceeds of which are included in the construction fund, such fund shall be disbursed in the manner provided below for the reconstruction and repair of major damage.

(ii) Association - Major Damage. If the amount of the estimated costs of reconstruction and repair which are the responsibility of the Association is more than \$50,000, then the construction fund shall be disbursed in payment of such costs in the manner contemplated by subparagraph (i) above, but then only upon the further approval of an architect qualified to practice in Florida and employed by the Association to supervise the work.

18. CONDEMNATION.

18.1 Deposit of Awards with Insurance Trustee. For purposes of this Declaration, the taking of portions of the Condominium Property by the exercise of the power of eminent domain ("Taking") shall be deemed to be a casualty and the awards for a Taking shall be deemed to be proceeds from insurance on account of the casualty. Such awards shall be deposited with the Insurance Trustee, if appointed, or otherwise with the Association even if payable to Unit Owners directly. If the Unit Owners fail to deposit the awards with the Insurance Trustee, if appointed, or otherwise with the Association, the Board of Directors, in its discretion, may impose a special assessment against a defaulting Unit Owner in the amount of his award, or the amount of that award may be set off against the sum hereafter made payable to that Owner.

18.2 Determination Whether to Continue Condominium. Whether the Condominium will be continued after the Taking will be determined in the manner provided for determining whether damaged property will be reconstructed and repaired after casualty. For this purpose, the Taking shall also be deemed to be a casualty.

18.3 Disbursement of Funds. If the Condominium is terminated after the Taking, the proceeds of the awards and special Assessments will be deemed to be insurance proceeds and shall be owned and distributed in the manner provided with respect to the ownership and distribution of insurance proceeds if the Condominium is terminated after a casualty. If the Condominium is not terminated after a Taking, the size of the Condominium will be reduced and the property damaged by the Taking will be made useable in the manner provided below. The proceeds of the awards and special Assessments shall be used for those purposes and shall be disbursed in the manner provided for disbursement of funds after a casualty by the Insurance Trustee, if appointed, or otherwise by the Association, or as elsewhere provided in this Article.

18.4 Unit Reduced but Usable. If the Taking reduces the size of a Unit and the remaining portion of the Unit can be made useful for the purposes occupied immediately prior to such Taking (in the sole opinion of the Association), the award for the Taking of a portion of the Unit shall be used for the following purposes in the order stated and the following changes shall be made to the Condominium.

A. Restoration of Unit. The Unit shall be restored to the extent possible. If the cost of the restoration exceeds the amount of the award, the additional funds required shall be assessed against the Owner of the Unit.

B. Distribution of Surplus. The balance of the award in respect of the Unit, if any, shall be distributed to the Owner of the Unit and to each mortgagee of the Unit, the remittance being made payable jointly to the Owner and each mortgagee.

C. Adjustment of Shares in Common Elements. If the floor area of the Unit is reduced by the Taking, the percentage representing the share in the Common Elements and of the Common Expenses and Common Surplus appurtenant to the Unit shall be reduced by multiplying the percentage of the applicable Unit prior to reduction by a fraction, the numerator of which shall be the area in square feet of the Unit after the Taking and the denominator of which shall be the area in square feet of the Unit before the Taking. The shares of all Unit Owners in the Common Elements, Common Expenses and Common Surplus shall then be restated as follows:

(i) Add the total of all percentages of all Units after reduction as aforesaid (the "Remaining Percentage Balance"); and

(ii) Divide each percentage for each Unit after reduction as
aforesaid by the Remaining Percentage Balance.

The result of such division for each Unit shall be the adjusted
percentage for such Unit.

10.5 Unit Rendered Unusable. If the Taking is of the entire Unit or so
reduced the size of a Unit that it cannot be rendered usable (in the sole
opinion of the Association), the award for the Taking of the Unit shall be
used for the following purposes in the order stated and the following changes
shall be made to the Condominium.

A. Payment of Award. The awards shall be paid first to the
applicable Institutional First Mortgages, in amounts sufficient to pay off
the mortgages in connection with each Unit which is not usable; second, to the
Association for any due and unpaid Assessments; third, jointly to the affected
Unit Owners and other mortgagees of their Units. In no event shall the total
of such distributions in respect of a specific Unit exceed the market value of
such Unit immediately prior to the Taking. The balance, if any, shall be
applied to repairing and replacing the Common Elements.

B. Addition to Common Elements. The remaining portion of the
Unit, if any, shall become part of the Common Elements and shall be placed in
a condition allowing, to the extent possible, for use by all of the Unit
Owners in the manner approved by the Board of Directors; provided that if the
cost of the work therefor shall exceed the balance of the fund from the award
for the Taking, such work shall be approved in the manner elsewhere required
for capital improvements to the Common Elements.

C. Adjustment of Shares. The shares in the Common Elements,
Common Expenses and Common Surplus appurtenant to the Units that continue as
part of the Condominium shall be adjusted to distribute the shares in the
Common Elements, Common Expenses and Common Surplus among the reduced number
of Unit Owners (and among reduced Units). This will be effected by restating
the shares of continuing Unit Owners as follows:

1. add the total of all percentages of all Units of
continuing Owners prior to this adjustment, but after any adjustments made
necessary by Section 10.4(C) (the "Percentage Balance"); and

2. divide the percentage of each Unit of a continuing Owner
prior to this adjustment, but after any adjustments made necessary by Section
10.4(C), by the Percentage Balance.

The result of such division for each Unit shall be the adjusted
percentage for such Unit.

D. Assessments. If the balance of the award (after payments to
the Unit Owner and such Owner's mortgagees as above provided) for the Taking
is not sufficient to alter the remaining portion of the Unit for use as a part
of the Common Elements, the additional funds required for such purposes shall
be raised by Assessments against all of the Unit Owners who will continue as
Owners of Units after the changes in the Condominium effected by the Taking.
The Assessments shall be made in proportion to the applicable percentage
shares of those Owners after all adjustments to such shares effected pursuant
hereto by reason of the Taking.

E. Arbitration. If the market value of a Unit prior to the Taking
cannot be determined by agreement between the Unit Owner and mortgagees of the
Unit and the Association within 30 days after notice of a dispute by any
affected party, such value shall be determined by arbitration in accordance
with the then existing rules of the American Arbitration Association, except
that the arbitrators shall be two appraisers appointed by the American
Arbitration Association who shall base their determination upon an average of
their appraisals of the Unit. A judgment upon the decision rendered by the
arbitrators may be entered in any court of competent jurisdiction in
accordance with the Florida Arbitration Code. The cost of arbitration
proceedings shall be assessed against all Units Owners, including Owners who
will not continue after the Taking, in proportion to the applicable percentage
shares of such Owners as they exist prior to the adjustments to such shares
effected pursuant hereto by reason of the Taking.

10.6 Taking of Common Elements. Awards for the Taking of Common Elements shall be used to render the remaining portion of the Common Elements usable in the manner approved by the Board of Directors. If the cost of such work shall exceed the balance of the funds from the awards for the Taking, the work shall be approved in the manner elsewhere required for capital improvements to the Common Elements. The balance of the awards for the Taking of Common Elements, if any, shall be distributed to the Unit Owners in the shares in which they own the Common Elements after adjustments to these shares effected pursuant hereto by reason of the Taking. If there is a mortgage on a Unit, the distribution shall be paid jointly to the Owner and the mortgagees of the Unit.

10.7 Amendment of Declaration. The changes in Units, in the Common Elements and in the ownership of the Common Elements and share in the Common Expenses and Common Surplus that are effected by a Taking shall be evidenced by an amendment to this Declaration that is only required to be approved by, and executed upon the direction of, a majority of the Board of Directors.

11. USE RESTRICTIONS. The use of the Condominium Property shall be in accordance with the following provisions as long as the Condominium exists:

11.1 Restrictions Applicable to Units. In addition to use as a warehouse for bulk storage, the Units may also be used as a service facility and for office use as ancillary to either of the foregoing. In no event shall any use be made of any Unit would not be compatible with existing zoning and other use restrictions associated with the Condominium Property. No Condominium Units may be used as residential units. In no event shall any illegal, hazardous or dangerous materials or substances be stored or maintained on the Condominium Property. Those parking spaces not designated as Limited Common Elements shall be usable by Owners and their licensees and invitees on a "first come, first serve" basis. The Board may, in its discretion, change the designation of any parking spaces from Common Elements to Limited Common Elements, assign parking spaces as a Limited Common Element appurtenant to one or more particular Unit and, subject to the provisions of Section 3.5(A) (ii), may change the designation of any parking space from a Limited Common Element to a Common Element.

11.2 Restrictions Applicable to Parking Spaces and Loading Areas. Parking spaces may only be used for the purpose of parking. The areas adjacent to the overhead doors for each Unit may be used for loading and unloading, pursuant to rules and regulations as may be adopted by the Board of Directors from time to time, or for parking by the Owner of the Unit to which such loading areas are appurtenant.

11.3 General Restrictions Applicable to the Use of All Condominium Units and the Common Elements:

A. Common Elements. The Common Elements shall be used only for the purposes for which they are intended.

B. Nuisance. No nuisance shall be allowed upon the Condominium Property, nor any use nor practice which is a source of annoyance to others within the Condominium Property or which interferes with the peaceful possession and proper use of the Condominium Property by its occupants or owners. No sale, manufacture, use or storage of flammable, caustic, and corrosive materials shall be made without the prior written approval of the Board of Directors. All parts of the Condominium Property shall be kept in a clean and sanitary condition, and no rubbish, refuse or garbage shall be allowed to accumulate nor any fire hazard allowed to exist. Without the prior written consent of the Association, no Unit Owner shall permit the use of his Unit or make any use of the Common Elements in any manner which will increase the cost of insurance upon the Condominium Property.

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

D. Signs. No signs, advertisements, or notices of any type shall be erected upon the Common Elements other than a sign or signs indicating the name of the Condominium or as provided in Section 3.3(F). Notwithstanding the foregoing, any Unit Owner may erect a sign on the exterior of the Unit or the facade of the Condominium Property if such sign complies with all governmental requirements, is in accordance with reasonable standards adopted from time to time by the Board of Directors and has previously been approved in writing by the Board of Directors.

E. Exterior Antennas or Aerials. No exterior antennas or aerials shall be erected upon the Common Elements. Notwithstanding the foregoing, (i) Developer specifically reserves the right to grant as an appurtenance to any Condominium Unit the right to maintain exterior antennas or aerials on the roof of a Unit and, under such circumstances, the Owner of such Unit shall be permitted to maintain such antennas or aerials, and (ii) the Board of Directors may, in its discretion, grant any Owner the right to maintain an exterior antenna or aerial on the roof of a Unit in accordance with rules and regulations that may be adopted by the Board from time to time.

F. Regulations. Reasonable regulations concerning the use of the Condominium Property, so long as said regulations do not attempt to vary any of the terms of this Declaration or adversely affect Developer, may be made and amended from time to time by the Association in the manner provided in its Articles of Incorporation and By-Laws. Such regulations shall not infringe upon any rights, obligation, or duties of a Unit Owner pursuant to this Declaration. The rights, duties and obligations imposed pursuant to this Article may be altered or amended only by amendment of this Declaration as provided for herein. No regulation shall be permitted which will restrict the time when any Unit may be occupied or used it being the intention that the occupancy or use of any Unit shall be allowed 24 hours per day of each day of the year.

11.4 Developer's Rights. Until Developer has completed all of the contemplated improvements and closed the sales of all of the Units of the Condominium, neither the Unit Owners nor the Association shall interfere with the completion of the contemplated improvements and sale of the Units. Developer may make such use of unsold Units and the Common Elements as may facilitate such completion and sale, including, but not limited to, the maintenance of a sales office, the showing of the Condominium, and posting of any display signs.

12. SELLING, LEASING AND MORTGAGING OF UNITS. No Unit Owner other than Developer may sell or lease his Unit except by complying with the following provisions:

12.1 Right of First Refusal. Any Unit Owner who receives a bona fide offer to purchase or lease the Owner's Unit (such bona fide offer to purchase or lease a Unit, as the case may be, is called an "Outside Offer", the party making any such Outside Offer is called an "Outside Offeror", and the Unit Owner to whom the Outside Offer is made is called an "Offeree Unit Owner"), which he intends to accept shall give notice by registered mail to the Board of Directors of the receipt of such Outside Offer. Said notice shall also state the name and address of the Outside Offeror, the terms of the proposed transaction and such other information as the Board of Directors may reasonably require. The giving of such notice to the Board of Directors shall constitute an offer by such Unit Owner to sell his Unit or to lease his Unit to the Association or its designee upon the same terms and conditions as contained in such Outside Offer and shall also constitute a warranty and representation by the Unit Owner who has received such Outside Offer to the Association that such Unit Owner believes the Outside Offer to be bona fide in all respects. The Offeree Unit Owner shall submit in writing such further information relating to the Outside Offer as the Board of Directors may reasonably request. Not later than 20 days after receipt of such notice, together with such further information as may be requested, the Association or its designee may elect, by sending written notice, by certified mail, to such Offeree Unit Owner before the expiration of said 20 day period to purchase such Unit or to lease such Unit, as the case may be, upon the same terms and conditions as contained in the Outside Offer and as stated in the notice from the Offeree Unit Owner.

In the event the Association shall timely elect to purchase such Unit or to lease such Unit, or to cause the same to be purchased or leased by its designee, title shall close on a lease shall be executed at the office of the attorneys for the Association, in accordance with the terms of the Outside Offer, within 45 days after the giving of notice by the Association of its election to accept such offer. If, pursuant to such Outside Offer to purchase said Unit, the Outside Offeror was to assume or take title to the Unit subject to the Offeror Unit Owner's existing mortgage or mortgages, the Association may purchase the Unit and assume or take title to the Unit subject to the said existing mortgage or mortgages as the case may be. At the closing, the Offeror Unit Owner, if such Unit is to be sold, shall convey the same to the Association, or to its designee, by statutory warranty deed, with all taxes and/or documentary stamps affixed at the expense of such Unit Owner who shall also pay all other taxes arising out of such sale. Title shall be good and marketable and insurable and the Offeror Unit Owner shall deliver an abstract or provide a title binder (and subsequent to closing, an owner's policy of title insurance) at its expense at least 30 days prior to such closing. Real estate taxes, mortgage interest, if any, and Common Expenses shall be apportioned between the Offeror Unit Owner and the Association or its designee, as of the closing date. In the event such Unit is to be leased, the Offeror Unit Owner shall execute and deliver to the Board of Directors or to its designee a lease between Offeror Unit Owner, and the Association or its designee, as tenant, covering such Unit, for the rental and upon the terms and conditions contained in such Outside Offer.

In the event the Association, or its designee, shall fail to accept such offer within 10 days after receipt of notice and all additional information requested, as aforesaid, the Offeror Unit Owner shall be free to accept the Outside Offer within sixty (60) days after (i) notice of refusal is given by the Association, or (ii) the expiration of the period in which the Association, or its designee, might have accepted such offer, as the case may be. In the event the Offeror Unit Owner shall not, within such 60 day period, accept, in writing, the Outside Offer or if the Offeror Unit Owner shall accept the Outside Offer within such 60 day period but such sale or lease, as the case may be, shall not be consummated in accordance with the terms of such Outside Offer or within a reasonable time after the date set for closing thereunder, then, should such Offeror Unit Owner thereafter elect to sell such Unit or to lease such Unit, as the case may be, the Offeror Unit Owner shall be required to again comply with all of the terms and provisions of this Article.

Any deed or lease to an Outside Offeror shall provide (or shall be deemed to provide) that the acceptance thereof by the grantee or tenant shall constitute an assumption of the provisions of the Declaration, the By-Laws, the Articles of Incorporation, applicable rules and regulations of the Condominium and all other agreements, documents or instruments effecting the Condominium Property, as the same may be amended from time to time.

Any lease executed in connection with the acceptance of any Outside Offer to lease a Unit shall be consistent herewith and with the By-Laws and rules and regulations of the Condominium and shall provide specifically that (i) it may not be modified, amended, extended or assigned, without the prior consent in writing of the Board of Directors, (ii) the tenant shall not assign his interest in such lease or sublet the Unit, or any part thereof without the prior consent in writing of the Board of Directors and (iii) the Board of Directors shall have the power, but shall not be obligated, to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of (a) a default by the tenant in the performance of its obligations under such lease, or (b) a foreclosure of the lien granted by this Declaration and under the Condominium Act.

Except as hereinabove set forth, the form of any such lease executed by the Association or an Outside Offeror shall contain such other modifications as shall be approved in writing by the Board of Directors. Any lease executed by the Association, as tenant, shall provide that the Association may enter into a sublease of the premises without the consent of the landlord.

Any purported sale or lease of a Unit in violation of this Article shall be voidable at any time at the election of the Association and if the

Board of Directors so elects, the Unit Owner shall be deemed to have authorized and empowered the Association to institute legal proceedings to evict the purported tenant (in case of an unauthorized lease), in the name of said Unit Owner as the purported landlord. Said Unit Owner shall reimburse the Association for all expenses (including attorneys' fees and disbursements) incurred in connection with such proceedings.

The foregoing restrictions shall not apply to Units owned by or leased to Developer or to any Units owned by any Institutional First Mortgagee acquiring title by foreclosure or by a deed in lieu of foreclosure. Developer and such Institutional First Mortgagee shall have the right to sell, lease or sublease Units they own or lease without having to first offer the same for sale or lease to the Association.

12.2 Consent of Unit Owners to Purchase or Lease of Units by the Association. The Association shall not exercise any option hereinabove set forth to purchase or lease any Unit without the prior approval of Owners representing a majority of the interest in the Common Elements present in person or by proxy and voting at a meeting at which a quorum has been obtained.

12.3 No Evidance of Ownership. No part of the Common Elements may be sold, conveyed or otherwise disposed of, except as an appurtenance to the Unit in connection with a sale, conveyance or other disposition of the Unit to which such interest is appurtenant, and any sale, conveyance or other disposition of a Unit shall be deemed to include that Unit's appurtenant interest in the Common Elements.

12.4 Release by the Association of the Right of First Refusal. The right of first refusal contained in Section 12.1 may be released or waived by the Association only in the manner provided in Section 12.5. In the event the Association shall release or waive its right of first refusal as to any Unit, such Unit may be sold, conveyed or leased free and clear of the provisions of said Section 12.1.

12.5 Certificate of Termination of Right of First Refusal. A certificate executed and acknowledged by an officer of the Association stating that the provisions of Section 12.1 have been satisfied by a Unit Owner, or stating that the right of first refusal contained therein has been duly released or waived by the Association and that, as a result thereof, the rights of the Association thereunder have terminated, shall be conclusive with respect to all persons who rely on such certificate in good faith. The Board of Directors shall furnish such certificate upon request to any Unit Owner in respect to whom the provisions of such Section has, in fact, terminated or been waived. No fee shall be charged by the Association in connection with the furnishing of such certificate in excess of the lesser of \$50 or (ii) the maximum amount allowed under the Condominium Act. No charge shall be made in connection with the consideration of the approval of an extension or renewal of a previously approved lease.

12.6 Financing of Purchase of Units by the Association. The purchase of any Unit by the Association shall be made on behalf of all Unit Owners. If the available funds of the Association are insufficient to effectuate any such purchase, the Board of Directors may levy an Assessment against each Unit Owner (other than the Offeror Unit Owner), in proportion to his share of the Common Expenses, and/or the Board of Directors may, in its discretion, finance the acquisition of such Unit. No such financing may be secured by an encumbrance or hypothecation of any portion of the Condominium Property other than the Unit to be purchased.

12.7 Exceptions. The provisions of Section 12.1 shall not apply with respect to any lease, sale or conveyance of any Unit (a) the Unit Owner thereof to his spouse, adult children, parents, parents-in-law, adult siblings or a trustee, corporation or other entity where the Unit Owner or the aforementioned related persons are and continue to be the sole beneficiary or equitable owner of such trust, corporation or other entity, or to any one or more of the above, (b) Developer, (c) the Association, (d) any proper officer conducting the sale of a Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of foreclosure, or (e) an Institutional First Mortgagee (or its designee) deriving title by virtue of foreclosure of its mortgage or acceptance of a deed in lieu of

foreclosure. Each succeeding Unit Owner, however, shall be bound by, and his Unit subject to, the provisions of this Article 12.

12.8 Gifts and Bequests, etc. Any Unit Owner shall be free to convey or transfer his Unit by gift, to devise his Unit by will, or to have his Unit pass by intestacy, without restriction. Each succeeding Unit Owner, however, shall be bound by, and his Unit subject to, the provisions of this Article 12.

12.9 Mortgage of Units. Each Unit Owner shall have the right to mortgage his Unit without restriction.

13. COMPLIANCE AND DEFAULT. Each Unit Owner shall be governed by and shall comply with the terms of this Declaration, the Articles of Incorporation, the By-Laws, and the regulations adopted pursuant to those documents, and all of such as they may be amended from time to time. Failure of a Unit Owner to comply with such documents and regulations shall entitle the Association or other Unit Owners to the following relief in addition to the remedies provided for herein or by the Condominium Act:

13.1 Negligence. A Unit Owner shall be liable for the expenses of any maintenance, repair or replacement rendered necessary by non-compliance or by that of any occupant or user of his Condominium Unit, including, but not limited to, his invitees, employees, agents and lessees, but only to the extent that such expense is not paid by the proceeds of insurance carried by the Association. A Unit Owner shall pay the Association the amount of any increase in its insurance premiums occasioned by use, misuse, occupancy, or abandonment of a Unit or its appurtenances, or of the Common Elements, by the Unit Owner.

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

13.3 No Waiver of Rights. The failure of the Association or any Unit Owner to enforce any covenant, restriction, or other provision of the Condominium Act, this Declaration, the Articles of Incorporation, the By-Laws or the regulations adopted pursuant to such documents, as they may be amended from time to time, shall not constitute a waiver of the right to do so thereafter.

14. AMENDMENTS. Except as elsewhere provided to the contrary, this Declaration may be amended in the following manner:

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

14.2 Required Percentage of Assent. A resolution for the adoption of a proposed amendment may be proposed by either the Board of Directors or by any member of the Association. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, provided such approval is delivered to the secretary at or prior to the meeting. No amendment shall change the configuration or size of any Unit in any material fashion or materially alter or modify the appurtenances to such Unit, nor change the proportion or percentage by which the Owner of a Unit shares the Common Expenses and owns the Common Surplus, nor change the voting rights of any Unit Owner, unless the record Owner thereof shall join in the execution of the amendment. Except as elsewhere provided, approval of any amendment must be made either by:

- A. not less than 66% of the entire membership of the Board of Directors and by not less than 75% of the votes of the entire membership; or
- B. not less than 80% of the votes of the entire membership; or
- C. until the first election of Directors, Developer, provided the amendment does not materially alter the percentage ownership in the Common

Elements, Common Surplus, sharing in Common Expenses and voting rights of the Unit Owners.

14.3 Rights of Developer. Notwithstanding the provisions of Section 14.2:

A. Until Developer has sold all of the Units, Developer shall have the right to make any amendments necessary in order to combine more than one Unit together to form a single unit or to subdivide a single unit into two or more separate units provided that the percentage ownership in the Common Elements, Common Surplus, sharing in the Common Expenses and voting rights of the other Unit Owners is not affected thereby. In connection therewith, Developer also specifically reserves the right to contribute any portion of any Unit or Units owned by Developer to the Common Elements and to make any amendments that may be required in connection therewith and thereafter the cost of maintaining such additional Common Elements shall become a Common Expense to be borne by all Unit Owners in proportion to their percentage ownership of the Common Elements. In cases where a Unit is subdivided into one or more smaller Units, the vote associated with each resulting Unit formed thereby shall be the figure obtained by multiplying the vote of the original Unit by a fraction, the numerator of which shall be the square footage of such resulting Unit and the denominator of which shall be the square footage of the original Unit. Similarly, the percentage ownership in which a resulting Unit shall share in the Common Surplus, Common Expenses, and ownership of the Common Elements shall be the percentage arrived at by multiplying the percentage in which the original Unit shared in the Common Surplus, Common Expenses, and ownership of the Common Elements by the aforesaid fraction. In the event that more than one Unit is combined to form a single Unit the voting rights associated with the resulting Unit shall be the aggregate vote of each Unit so combined and the percentage of sharing in the Common Expenses, Common Surplus and ownership of the Common Elements for the resulting Unit shall be the aggregate of such percentages for each Unit so combined.

B. As long as Developer retains ownership of any Unit, Developer reserves the right to unilaterally amend this Declaration so as to alter the name of the Condominium from Palmetto Doral Industrial Park, to any other name that Developer, in its sole discretion, may deem appropriate.

C. As long as Developer is in control of the Board of Directors, Developer may amend the Declaration, Articles of Incorporation or By-Laws to correct an omission or error except such amendments may not materially adversely affect substantial property rights of Unit Owners unless the Unit Owners consent thereto in writing.

14.4 Restrictions On Amendments. Notwithstanding anything to the contrary contained in this Declaration, no amendment shall in any way affect, alter or modify any of Developer's rights, including, but not limited to, those provided in this Article, without Developer's prior written consent. No amendment shall discriminate against any Unit Owner or against any Unit or class or group of Unit Owners unless the Unit Owners so affected shall consent. No amendment, shall change any Unit's percentage share in the Common Elements appertenant to it, nor increase the Unit Owner's percentage share of the Common Expenses, unless the record Owner of the Units so concerned and all record owners of mortgages on such Units shall join in the execution of the amendment. An amendment in the Sections entitled "INSURANCE", "CONDEMNATION" or "RECONSTRUCTION OR REPAIR AFTER CASUALTY", shall not be made unless all Institutional First Mortgages upon all of the Units shall join in the execution of the amendment. The leasing and sales provisions contained in Article 12 shall not be amended, altered, modified or in any way changed without the unanimous approval of the Owners of all Condominium Units.

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

14.6 Amendment of Other Documents. Any amendment of the Articles of Incorporation or By-Laws shall be made in accordance with the amendment provisions contained in said documents if such provisions are otherwise than the amendment procedure set forth hereinabove.

14.7 Scrivener's Errors. If it shall appear that through scrivener's error that all of the Common Expenses or interest in the Common Surplus or all of the Common Elements in this Condominium have not been distributed in this Declaration such that the sum total of the shares of Common Elements, which have been distributed or the shares of the Common Expenses or ownership of Common Surplus fails to equal 100%; or, if it shall appear that through such error more than 100% of the Common Elements or Common Expenses or ownership of the Common Surplus shall have been distributed; or, if it shall appear that through scrivener's error a Condominium Unit has not been designated an appropriate undivided share of the Common Elements, Common Expenses or Common Surplus; or, if it appears that there is an omission or error in this Declaration or in any of the related documents required by law to establish this Condominium, the Association may correct the error and/or omission by an amendment to this Declaration and/or any related documents by simple resolution of the Board of Directors of the Association approved by a majority of the Board of Directors or by a majority vote of the Unit Owners voting at a meeting of Unit Owners (members of the Association) called at least in part for the purpose, at which a quorum is present. If such an amendment, considered and approved pursuant to this Section, modifies the shares of Common Expenses, Common Elements or Common Surplus appurtenant to one or more Units, then the Owners of the Units and the owners of liens upon the Units for which changes in the shares of Common Elements, Common Expenses or Common Surplus are being made must consent in writing to such amendment for such amendment to be effective. For the purpose of this Section and Section 14.3(C), no Unit Owner's property rights shall be deemed to be materially adversely affected nor shall his share of the Common Elements, Common Expense or Common Surplus be deemed modified for reason of the modification of the shares of Common Expense, Common Elements or Common Surplus appurtenant or attributable to another Unit.

15. TERMINATION. The Condominium may be terminated in the following manner in addition to the manner provided by the Condominium Act:

15.1 Destruction. If it is determined in the manner elsewhere provided in this Declaration that the Condominium Property shall not be reconstructed because of major damage, the Condominium will be terminated without agreement.

15.2 Agreement. The Condominium may be terminated at any time by the approval in writing of all record Unit Owners and all record owners of mortgages on Units. If the proposed termination is submitted to a meeting of the members of the Association, the notice of the meeting shall give notice of the proposed termination, and if the approval of the Owners of not less than 75% of the Common Elements, and of the record owners of all mortgages upon the Units is obtained in writing not later than 30 days from the date of such meeting, then the approving Owners shall have an option to buy all of the Units of the other Owners for the period ending on the 60th day from the date of such meeting. Such approvals shall be irrevocable until the expiration of the option, and if the option is exercised, the approvals shall be irrevocable. The option shall be upon the following terms:

A. Exercise of Option. The option shall be exercised by delivery or mailing by certified mail to each of the record Unit Owners to be purchased an Agreement to Purchase, signed by the record Unit Owner(s) of Units who will participate in the purchase. Such agreement shall indicate which Units will be purchased by each participating Owner and shall require the purchase of all Units owned by Unit Owners not approving the termination, but the Agreement shall effect a separate contract between each seller and his purchaser.

B. Price. The sales price for each Unit shall be the fair market value determined by agreement between the seller and purchaser within 30 days from the delivery or mailing of such Agreement, and in the absence of agreement as to price it shall be determined by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be three MAI appraisers, one of whom shall be appointed by the seller, one of whom shall be appointed by the purchaser, and one of whom shall be appointed by the other two appraisers and their determination shall be final and a judgment of specific performance of the sale upon the award rendered by the arbitrators may be entered in any court of competent jurisdiction. The expense of the arbitration shall be paid by the purchaser.

C. Payment. The Purchase Price shall be paid in cash.

D. Closing. The sale shall be closed within 10 days following the determination of the Purchase Price.

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

15.4 Shares of Owners After Termination. After termination of the Condominium, the Unit Owners shall own the Condominium Property and all assets of the Association as tenants in common in undivided shares that shall be the same as the undivided shares in the Common Elements appurtenant to the Owners' Unit prior to the termination.

15.5 Amendment. This section concerning termination cannot be amended without consent of all Unit Owners and of all record owners of mortgages upon the Units.

16. NEVERABILITY. The invalidity in whole or in part of any covenant or restriction, or any section, subsection, sentence, clause, phrase or word, or other provisions of this Declaration or the Articles of Incorporation, By-Laws, or regulations of the Association shall not affect the validity of the remaining portions.

17. ADDITIONAL RIGHTS OF INSTITUTIONAL FIRST MORTGAGEES. In addition to all other rights herein set forth, any Institutional First Mortgagee shall have the right, upon written request to the Association, to:

17.1 Examine the Association's books;

17.2 Receive notice of Association meetings and attend such meetings;

17.3 Receive notice of an alleged default by any Owner of a Unit upon which such mortgagee holds a mortgage which is not cured within 30 days of notice of default to such Unit Owner and to cure such default provided same is cured within 30 days after such mortgagee has been furnished with notice of such default; and

17.4 Receive notice of any substantial damage or loss to any portion of the Condominium Property.

18. MANAGEMENT. The management of the Condominium Property shall be as determined by the Association from time to time in accordance with the Articles of Incorporation and By-Laws.

19. MISCELLANEOUS.

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

19.2 Notices. All notices to the Association required or desired hereunder shall be sent by certified mail (return receipt requested) to the Association c/o its office at the Condominium, or to such other address as the Association may hereafter designate from time to time by notice in writing to all Unit Owners. Except as provided specifically to the contrary in the Condominium Act, all notices to any Unit Owner shall be sent by first class mail to the Condominium address of such Unit Owner, or such other address as may have been designated by him from time to time, in writing, to the Association. All notices to mortgagees of Units shall be sent by first class mail to their respective addresses, or such other address, as may be designated by them from time to time in writing to the Association. All notices shall be deemed to have been given when mailed in a postage prepaid

sealed wrapper, except notices of a change of address, which shall be deemed to have been given when received, or 5 business days after proper mailing, whichever shall first occur.

19.3 Interpretation. The Board of Directors shall be responsible for interpreting the provisions hereof and of any of the Exhibits attached hereto. Such interpretation shall be binding upon all parties unless wholly unreasonable. An opinion of counsel that any interpretation adopted by the Association is not unreasonable, shall conclusively establish the validity of such interpretation.

19.4 Mortgages. The Association shall not be responsible to any mortgagee or lienor of any Unit hereunder, and may assume the Unit is free of any such mortgages or liens, unless written notice of the existence of such mortgage or lien is received by the Association.

19.5 Exhibits. There is hereby incorporated in this Declaration any materials contained in the Exhibits annexed hereto which under the Condominium Act are required to be part of the Declaration.

19.6 Signature of President and Secretary. Wherever the signature of the President of the Association is required hereunder, the signature of a vice-president may be substituted therefor, and wherever the signature of the Secretary of the Association is required hereunder, the signature of an assistant secretary may be substituted therefor, provided that the same person may not execute any single instrument on behalf of the Association in two separate capacities.

19.7 Governing Law. Should any dispute or litigation arise between any of the parties whose rights or duties are affected or determined by this Declaration, the Exhibits annexed hereto or applicable rules and regulations adopted pursuant to such documents, as the same may be amended from time to time, said dispute or litigation shall be governed by the laws of the State of Florida and venue for any such litigation shall be in the County.

19.8 Waiver. No provisions contained in this Declaration shall be deemed to have been waived by reason of any failure to enforce the same, without regard to the number of violations or breaches which may occur.

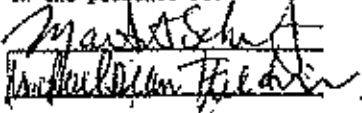
19.9 Participation. Each Unit Owner, by reason of having acquired ownership (whether by purchase, gift, operation of law or otherwise), and each occupant of a Unit, by reason of his occupancy, shall be deemed to have acknowledged and agreed that all of the provisions of this Declaration, the Articles of Incorporation, and the By-laws and applicable rules and regulations of the Association are fair and reasonable in all material respects.

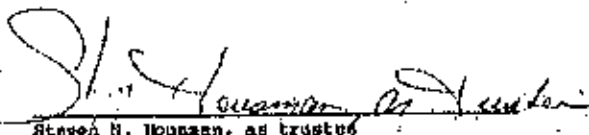
19.10 Captions. The captions herein and in the Exhibits annexed hereto are inserted only as a matter of convenience and for ease of reference and in no way define or limit the scope of the particular document or any provision thereof.

19.11 Matters To Which Title Is Subject. The Condominium Property is subject to (i) conditions, limitations, restrictions, reservations and easements of record, (ii) taxes and assessments for the year in which the Declaration is recorded and all subsequent years, (iii) applicable zoning and subdivision ordinances, and (iv) any right of the United States of America, State of Florida, or any governmental agency in and to any land filled in over formerly navigable waters.

IN WITNESS WHEREOF, Developer has executed this Declaration on the day and year first above written.

Signed, sealed and delivered
in the presence of:




Steven N. Housman, as trustee

ACKNOWLEDGMENT

STATE OF FLORIDA)
COUNTY OF DADE)

The foregoing Declaration of Condominium was acknowledged before me this 25th day of June, 1982 by STEVEN N. ROUSMAN.

Martin A. Schwarz
Notary Public, State of Florida at
Large

MY COMMISSION EXPIRES:

NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES: June 1, 1985
BONDED BY CAPITAL INS. COMPANY



CONSENT OF MORTGAGEE

FLORIDA NATIONAL BANK OF MIAMI, a national banking association, being the holder of that certain mortgage, dated February 25, 1981, and recorded February 26, 1981 in Official Records Book 11026, Page 1605 of the Public Records of Dade County, Florida, hereby consents to the filing of the foregoing Declaration in accordance with the applicable provisions of Florida Statutes, Section 718.104.

Signed, Sealed and Delivered in the presence of:

FLORIDA NATIONAL BANK OF MIAMI

Harold H. ...

By: Harold H. ...
Vice President

...



STATE OF FLORIDA)
COUNTY OF DADE)

The foregoing instrument was acknowledged before me this 25 day of June, 1982, by Harold H. ..., Vice President of Florida National Bank of Miami, a national banking association, on behalf of said association.

...
Notary Public, State of Florida at
Large

MY COMMISSION EXPIRES:

NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES: June 1, 1985
BONDED BY CAPITAL INS. COMPANY



9179A

EXHIBIT 1

LEGAL DESCRIPTION

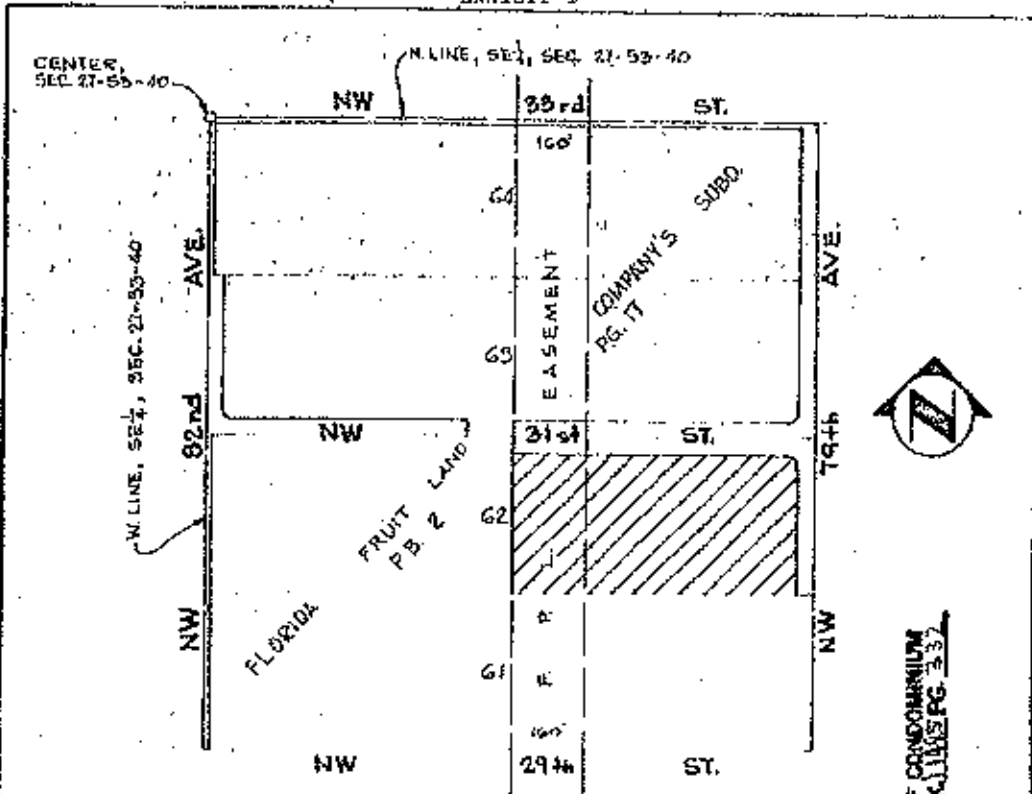
The East 1/2 of Tract 62, FLORIDA FRUIT LAND COMPANY'S SUBDIVISION NO.1, according to the Plat thereof, as recorded in Plat Book 2, at Page 17, of the Public Records of Dade County, Florida, lying and being in the S.E. 1/4 of Section 27, Township 53 South, Range 40 East, Dade County, Florida.

EXHIBIT 2

ALLOCATION OF PERCENTAGE SHARES OF
COMMON ELEMENTS, COMMON EXPENSES, COMMON SURPLUS
AND ASSIGNED PARKING SPACES

Each Unit shall have as an appurtenance thereto the percentage share of the, Common Elements, Common Expenses and Common Surplus and the assigned parking spaces set forth opposite such Unit below.

<u>Unit</u>	<u>Percentage Share</u>	<u>Assigned Parking Spaces</u>
3000	6.455	150, 151
3002	6.601	148, 149
3004	6.501	143, 144
3006	6.562	141, 142
3008	6.557	136, 137
3010	6.591	134, 135
3012	6.606	131, 132
3014	6.491	129, 130
3016	5.879	22, 23
3018	6.006	20, 21
3020	6.014	16, 17
3022	5.887	14, 15
3024	5.893	10, 11
3026	6.016	8, 9
3028	6.020	4, 5
3030	5.821	2, 3
	100%	



NW 1/4, SE 1/4, SECTION 27,
TWP. 53 S, RGF. 40 E, DADE
COUNTY, FLORIDA
SCALE: 1" = 300'

LOCATION MAP

CLERK NOTE:
FOR DECLARATION OF CONDOMINIUM
SEE OFFICIAL RECORD BOOK 1115 PG. 337

LEGAL DESCRIPTION

The East 1/2 of Tract 62, FLORIDA FRUIT LANDS COMPANY'S 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, lying and being in the S.E. 1/4 of Section 27, Township 53 South, Range 40 East, Dade County, Florida.

WE HEREBY CERTIFY that the construction of the improvements is substantially complete so that this Exhibit 3 together with the provisions of the declaration describing the condominium property is an accurate representation of the location and dimensions of the improvements, and that the identification, location and dimensions of each unit and the common elements can be determined therefrom.

CAMPANILE & ASSOCIATES, INC.

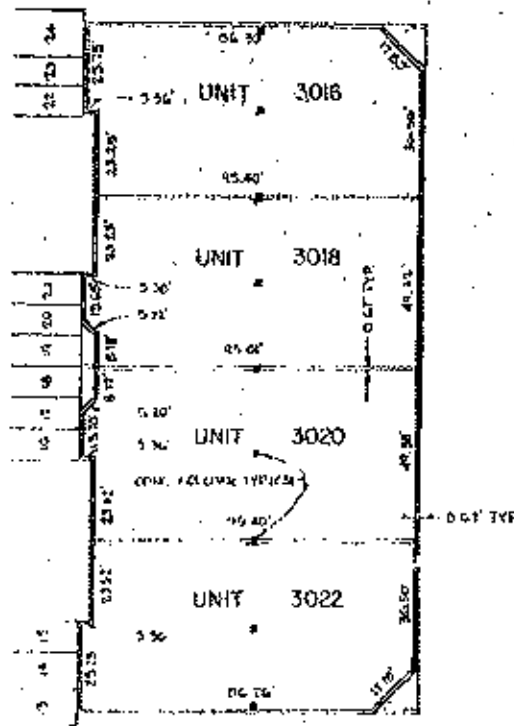
BY *Louis R. Campanile*
Louis R. Campanile, Inc. President
Registered Engineer No. 30274
Registered Surveyor No. 57807
State of Florida

February 2, 1982

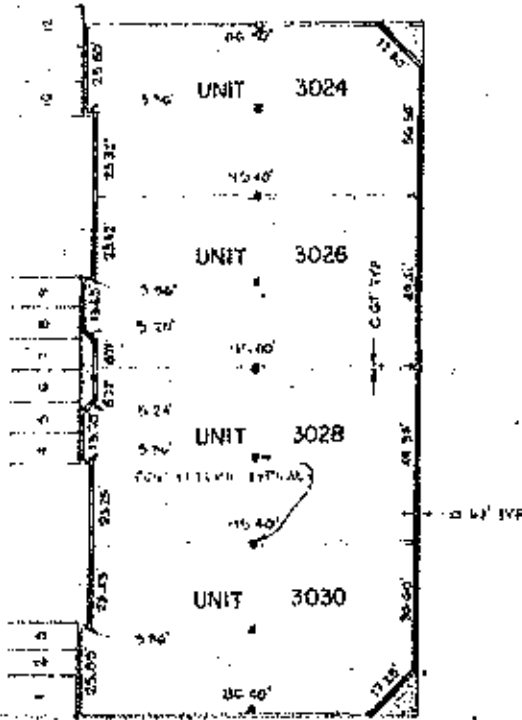
PALMETTO DORAL INDUSTRIAL PARK, A CONDOMINIUM

CAMPANILE & ASSOCIATES, INC. ENGINEERS PLANNERS SURVEYORS 16201 SW 95th AVE SUITE 103 MIAMI, FLORIDA 33157 PHONE 13051 751-1711	PROJECT 985-16	DATE FEB 82
	DWN eha	CHK LRC Jr.
LOCATION MAP, LEGAL DESCRIPTION CERTIFICATION	SCALE: SHOWN	APPVD
	PD PG.	SHEET 1 of 6

BUILDING 2

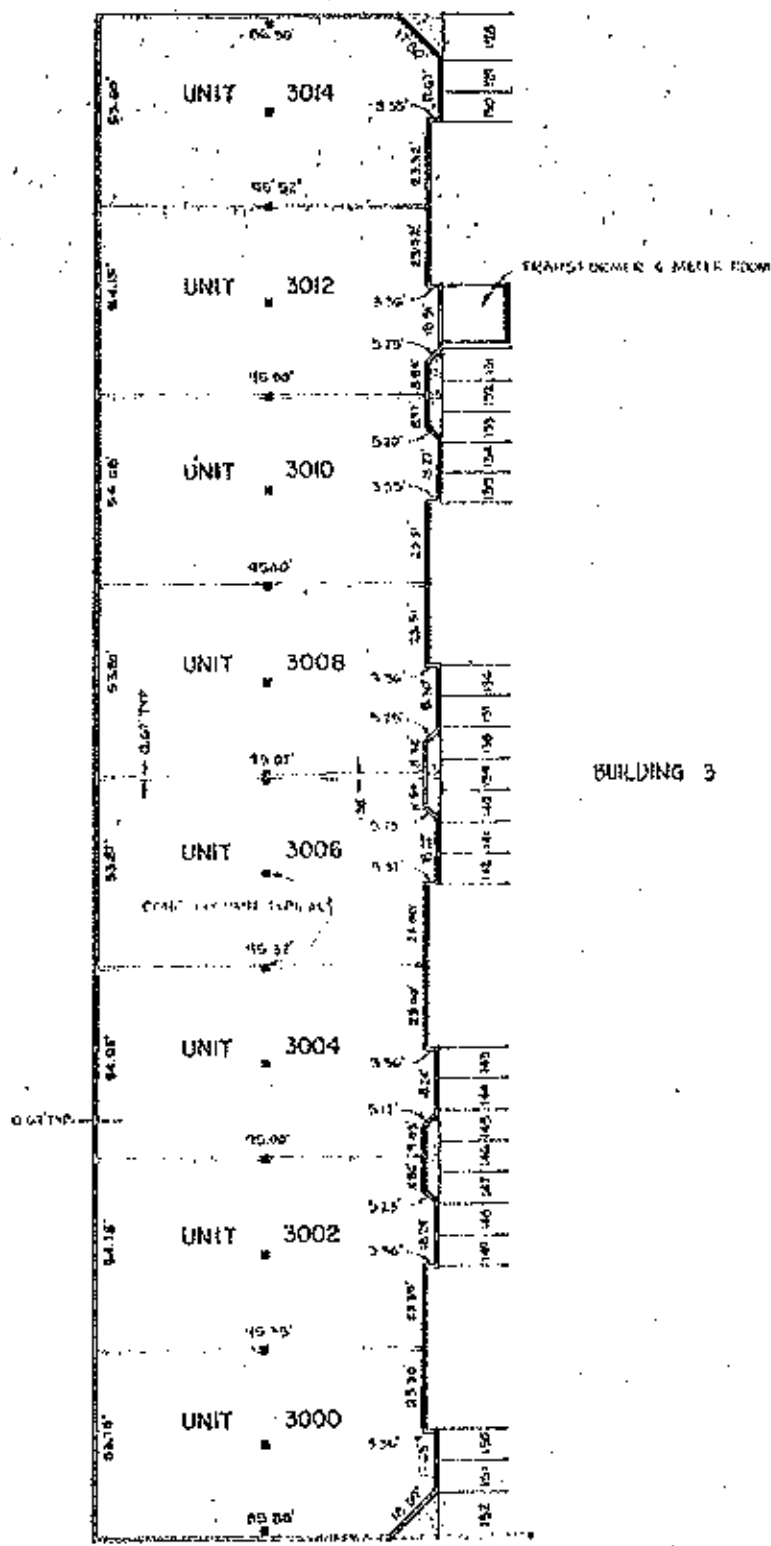


BUILDING 1



PALMETTO CORAL INDUSTRIAL PARK, A CONDOMINIUM

CAMPANILE & ASSOCIATES, INC. ENGINEERS PLANNERS SURVEYORS 16701 SW 95th AVE SUITE 101 MIAMI, FLORIDA 33157 PHONE (305) 753-1733	TO CORNER REV. UNITS TO FACE OF INTERIOR WALL PER PLAN 147-17 BY S.M.A. CHK.	PROJ. NO. 147-18 DATE FEB 82.
	UNIT DIMENSIONS BLDG. 1 & 2	DRN. S.M.A. SCALE 1" = 40' FEB. 82.
		CHK. L.R.C. JR. APPVD.
		SHEET 3 of 6

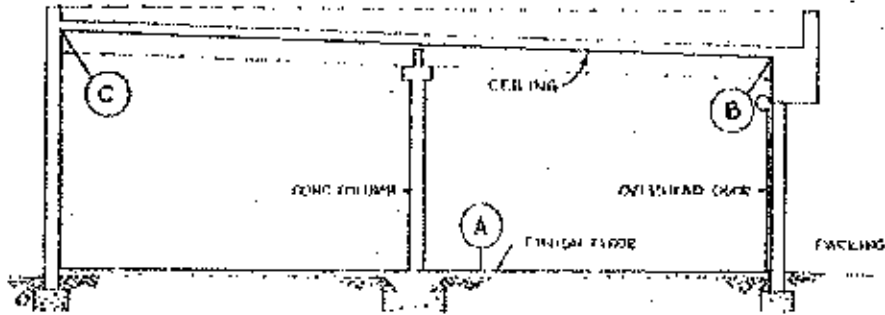


PALMETTO DORAL INDUSTRIAL PARK, A CONDOMINIUM

CAMPANILE & ASSOCIATES, INC.
 ENGINEERS PLANNERS SURVEYORS
 10201 SW 95th AVE. SUITE 101
 MIAMI, FLORIDA 33157
 PHONE (305) 231-1717

ALL DIMENSIONS TO FACE OF UNLESS NOTED OTHERWISE
 UNIT DIMENSIONS BLDG. 3

PROJ. NO. 941-14	DATE 1/25/88
DWN. DHA	CHK. E.R.C. W.
SCALE 1" = 40'	APPVD.
FB PS.	SHT. 4 of 6



BUILDING	(A)	(B)	(C)
1	6 94	25.1	26.4
2	7 01	25.2	26.5
3	7 03	25.2	26.5

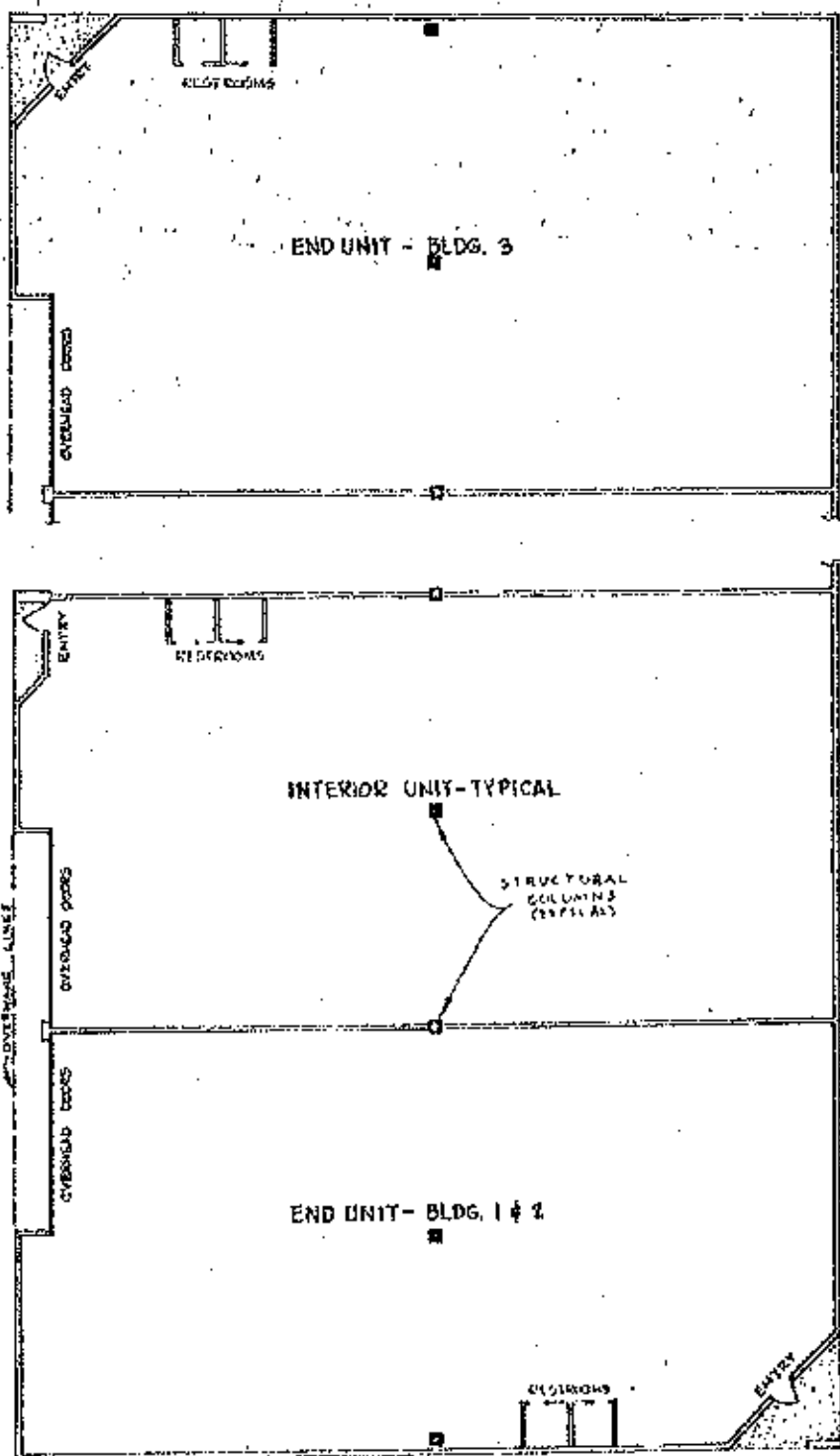
ELEVATIONS SHOWN HEREON ARE
BASED ON NGVD.

PALMETTO DORAL INDUSTRIAL PARK, A CONDOMINIUM

CAMPANILE & ASSOCIATES, INC.
ENGINEERS PLANNERS SURVEYORS
11001 NW 95th AVE SUITE 101
MIAMI, FLORIDA 33157
PHONE (305) 251-1711

TYPICAL SECTION & ELEVATION
SCHEDULE

PROJ. NO 987-34	DATE FEB 81
OWN CHA	CHK LRC JA
SCALE NONE	APPVD
FB PG	SHY 5 of 6



REVERSE UNITS ARE MIRROR IMAGES (NOT SHOWN)

PALMETTO DORAL INDUSTRIAL PARK, A CONDOMINIUM

CAMPANILE & ASSOCIATES, INC.
 ENGINEERS PLANNERS SURVEYORS
 10701 SW 95th AVE. SUITE 401
 MIAMI, FLORIDA 33157
 PHONE (305) 251-1711

TYPICAL UNIT FLOOR PLAN

PROJ. NO. 941-14	DATE FEB. 82
DRW. BY JJA	CHK. LRC JR.
SCALE	APPROV.
FD 03 15.79	SHT 6 of 6

EXHIBIT 4ESTIMATED OPERATING BUDGET

	<u>Monthly</u>	<u>Annual</u>
<u>Utilities</u>		
Electric	\$ 200	\$ 2,400
Water	60	720
Fire Sprinkler	20	240
<u>Contract Services</u>		
Landscape Maintenance	300	3,600
Rubbish Removal	140	1,680
Insurance	780	9,360
Legal and Accounting	50	600
Miscellaneous expenses	<u>330</u>	<u>3,960</u>
TOTAL OPERATING BUDGET	<u>\$ 1,890</u>	<u>\$22,560</u>

Reserves for Capital Expenditures
and Deferred Maintenance*

<u>Building Painting</u>		
Estimated Life: 8 Years		
Estimated Replacement Cost: \$12,000		1,500
<u>Pavement Resurfacing</u>		
Estimated Life: 15 years		
Estimated Refinishing Cost: \$12,000		800
<u>Roof Replacement</u>		
Estimated Life: 20 years		
Estimated Replacement Cost: \$96,000		<u>4,800</u>
Total Reserve Budget*		<u>\$ 7,100</u>

* Reserves for capital expenditures and deferred maintenance are not being assessed on a monthly basis but will be payable as a lump sum at time of the initial acquisition of a Unit. See Section 6.7C of the Declaration.

Allocation of Budget Among Units

<u>Unit</u>	<u>Monthly Assessment</u>	<u>Annual Assessment</u>	<u>Assessment for Reserves**</u>
3000	\$ 121.35	\$ 1,456.25	\$ 458.31
3002	124.10	1,489.20	460.67
3004	123.72	1,484.67	467.25
3006	123.37	1,480.39	465.90
3008	123.34	1,480.05	465.54
3010	123.91	1,486.93	467.96
3012	124.19	1,490.31	469.03
3014	121.28	1,455.35	458.02
3016	110.53	1,326.30	417.40
3018	117.91	1,324.95	426.42
3020	113.06	1,356.76	420.99
3022	110.68	1,328.11	417.97
3024	110.79	1,329.46	418.40
3026	113.10	1,357.21	427.13
3028	112.99	1,355.86	426.71
3030	<u>110.75</u>	<u>1,329.01</u>	<u>418.26</u>
TOTAL	<u>\$ 1,880.97*</u>	<u>\$22,560.89*</u>	<u>\$ 7,100.00</u>

* Figure does not match budget total because of rounding-off.

** Reserves for capital expenditures and deferred maintenance are not being assessed on a monthly basis but will be payable as a lump sum at time of the initial acquisition of a Unit. See Section 6.7C of the Declaration.

EXHIBIT 5

BY-LAWS
OFPALMETTO DORAL
CONDOMINIUM ASSOCIATION, INC.

A corporation not for profit organized
under the laws of the State of Florida

1. Identity. These are the By-Laws of PALMETTO DORAL CONDOMINIUM ASSOCIATION, INC. (the "Association"), a corporation not for profit incorporated under the laws of the State of Florida and organized for the purpose of administering that certain condominium located in Dade County, Florida and known as PALMETTO DORAL INDUSTRIAL PARK, A CONDOMINIUM (the "Condominium").
 - 1.1 Principal Office. The principal office of the Association shall be at 3028 Northwest 79 Avenue, Miami, Florida, or at such other place as may be subsequently designated by the Board of Directors. All books and records of the Association shall be kept at its principal office.
 - 1.2 Fiscal Year. The fiscal year of the Association shall be the calendar year.
 - 1.3 Seal. The seal of the Association shall bear the name of the corporation, the word "Florida", the words "Corporation Not For Profit", and the year of incorporation.
2. Definitions. For convenience, these By-Laws shall be referred to as the "By-Laws" and the Articles of Incorporation of the Association as the "Articles". The other terms used in these By-Laws shall have the same definition and meaning as those set forth in the Declaration for the Condominium, unless herein provided to the contrary, or unless the context otherwise requires.
3. Members.
 - 3.1 Annual Meeting. The annual members' meeting shall be held on the date, at the place and at the time determined by the Board of Directors from time to time, provided that there shall be an annual meeting every calendar year and, to the extent possible, no later than 13 months after the last preceding annual meeting. The purpose of the meeting shall be, except as provided herein to the contrary, to elect Directors and to transact any other business authorized to be transacted by the members, or as stated in the notice of the meeting sent to Unit Owners in advance thereof.
 - 3.2 Special Meetings. Special members' meetings shall be held at such places as provided herein for annual meetings, and may be called by the President or by a majority of the Board of Directors of the Association, and must be called by the President or Secretary upon receipt of a written request from a majority of the members of the Association. The business conducted at a special meeting shall be limited to that stated in the notice of the meeting.
 - 3.3 Notice of Meeting; Waiver of Notice. Notice of a meeting of members stating the time and place and the purpose(s) for which the meeting is called shall be given by the President or Secretary. A copy of the notice shall be posted at a conspicuous place on the Condominium Property. The notice of the annual meeting shall be sent by mail to each Unit Owner, unless the Unit Owner waives in writing the right to receive notice of the annual meeting by mail. The delivery or mailing shall be to the address of the member as it appears on the roster of members. The posting and mailing of the notice shall be effected not less than 14 nor more than 60 days prior to the date of the meeting. Proof of posting shall be given by Affidavit, and proof of mailing of the notice shall be given by retention of post office receipts or by Affidavit.

Notice of specific meetings may be waived before or after the meeting and the attendance of any member (or person authorized to vote for such member) shall constitute such member's waiver of notice of such meeting, except when such member's (or his authorized representative's) attendance is for the express purpose of objecting at the beginning of the meeting to the transaction of business because the meeting is not lawfully called.

- 3.4 **Quorum.** A quorum at members' meetings shall be attained by the presence, either in person or by proxy, of persons entitled to cast at least 50% of the votes of members in good standing. If voting rights of any member are suspended pursuant to the provisions of the Declaration, these By-laws or applicable rules and regulations, the votes of such member so suspended shall not be counted for the purpose of determining the presence of a quorum and the total number of authorized votes shall be reduced accordingly during the period of such suspension.

3.5 **Voting.**

- (a) **Number of Votes.** Except as provided in Section 3.10 hereof, and except when the vote is to be determined by a percentage of shares of ownership in the Condominium (as contemplated in specific portions of the Declaration), in any meeting of members, the Owners of Units shall be entitled to cast one vote for each Unit owned. The vote of a Unit shall not be divisible.
- (b) **Majority Vote.** The acts approved by a majority of the votes present in person or by proxy at a meeting at which a quorum shall have been attained shall be binding upon all Unit Owners for all purposes except where otherwise provided by law, the Declaration, the Articles or these By-Laws. As used in these By-Laws, the Articles or the Declaration, the terms "majority of the Unit Owners" and "majority of the members" shall mean those Unit Owners having more than 50% of the then total authorized votes present in person or by proxy and voting at any meeting of the Unit Owners at which a quorum shall have been attained. Similarly if some greater percentage of members is required in these By-Laws or in the Declaration or Articles, it shall mean such greater percentage of the votes of members present and voting and not of the members themselves.
- (c) **Voting Member.** If a Unit is owned by one person, such person's right to vote shall be established by the roster of members. If a Unit is owned by more than one person, the person entitled to cast the vote for the Unit shall be designated by a certificate signed by all of the record owners of the Unit according to the roster of Unit Owners and filed with the Secretary of the Association. Such person need not be a Unit Owner, nor one of the joint owners. If a Unit is owned by a corporation or a partnership, the person entitled to cast the vote for the Unit shall be designated by a certificate signed by an appropriate officer of the corporation or a general partner of the partnership and filed with the Secretary of the Association. Such person need not be a Unit Owner. Those certificates shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the Unit concerned. A certificate designating the person entitled to cast the vote for a Unit may be revoked by any record owner of an undivided interest in the Unit. If a certificate designating the person entitled to cast the vote for a Unit for which such certificate is required is not on file or has been revoked, the vote of the Owner(s) of such Unit shall not be considered in determining whether a quorum is present, nor for any other purpose, and the total number of authorized votes in the Association shall be reduced accordingly until such certificate is filed, except if the Unit is owned jointly by a husband and wife. If a Unit is owned jointly by a husband and wife, they may, without being required to do so, designate a voting member in the manner provided above. Such designees need not be a Unit Owner. In the event a

husband and wife do not designate a voting member, the following provisions shall apply:

- (i) 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, and their vote shall not be considered in determining whether a quorum is present on that subject at the meeting (and the total number of authorized votes in the Association shall be reduced accordingly for such subject only).
- (ii) If only one is present at a meeting, the person present shall be counted for purposes of a quorum and may cast the Unit vote just as though he or she owned the Unit individually, and without establishing the concurrence of the absent person.
- (iii) If both are present at a meeting and concur, either one may cast the Unit vote.

3.6 Proxies. Votes may be cast in person or by proxy. A proxy may be made by any person entitled to vote, but shall only be valid for the specific meeting for which originally given and any lawful 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 person executing it. A proxy must be filed in writing, signed by the person authorized to cast the vote for the Unit (as above described) and filed with the Secretary before the appointed time of the meeting, or before the time to which the meeting is adjourned. Holders of proxies need not be Unit Owners.

3.7 Adjourned Meetings. If any proposed meeting cannot be organized because a quorum has not been attained, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present, provided notice of the newly scheduled meeting is given in the manner required for the giving of notice of a meeting. Proxies given for the adjourned meeting shall be valid for the newly scheduled meeting unless revoked for reasons other than the new date of the meeting.

3.8 Order of Business. If a quorum has been attained, the order of business at annual members' meetings, and, if applicable, at other members' meetings, shall be:

- (a) Call to order by President;
- (b) Appointment by the President of a chairman of the meeting (who need not be a member or a director);
- (c) Proof of notice of the meeting or waiver of notice;
- (d) Reading of minutes;
- (e) Reports of officers;
- (f) Reports of committees;
- (g) Appointment of inspectors of election;
- (h) Determination of number of Directors to be elected;
- (i) Election of Directors;
- (j) Unfinished business;
- (k) New business;
- (l) Adjournment.

such order may be waived in whole or in part by direction of the chairman.

- 3.9 Minutes of Meeting. The minutes of all meetings of Unit Owners shall be kept in a book available for inspection by Unit Owners or their authorized representatives and Board members at any reasonable time. The Association shall retain these minutes for a period of not less than 7 years.
- 3.10 Delinquent Owners. If any assessment or portion thereof imposed against a Unit Owner remains unpaid for 30 days after the date due and payable, such Unit Owner's voting rights in the Association shall be automatically suspended until such past due Assessments and all other sums then due are paid, whereupon the voting rights shall be automatically reinstated, and such Unit shall not be counted for quorum or other purposes until reinstated.
- 3.11 Action Without A Meeting. Anything to the contrary herein notwithstanding, to the extent lawful, any action required to be taken at any annual or special meeting of members, or any action which may be taken at any annual or special meeting of such members may be taken without a meeting, without prior notice and without a vote if a consent in writing, setting forth the action so taken, shall be signed by the members (or persons authorized to cast the vote of any such members as elsewhere herein set forth) having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting of members at which a quorum of members (or authorized persons) entitled to vote thereon were present and voted. Within 10 days after obtaining such authorization by written consent, notice must be given to members who have not consented in writing. The notice shall fairly summarize the material features of the authorized action.

4. Directors.

- 4.1 Membership. The affairs of the Association shall be governed by a Board of not less than 1 nor more than 9 Directors, the exact number to be determined in the first instance in the Articles and thereafter, except as provided herein, from time to time, upon majority vote of the membership. Directors need not be Unit Owners.
- 4.2 Election of Directors. The election of Directors shall be conducted in the following manner:
- Election of Directors shall be held at the annual members' meeting, except as provided herein to the contrary.
 - Nominations for Directors and additional directorships created at the meeting shall be made from the floor.
 - The election shall be by written ballot (unless dispensed with by majority consent of the Units represented at the meeting) and by a plurality of the votes cast, each person voting being entitled to cast such person's votes for each of as many nominees as there are vacancies to be filled. There shall be no cumulative voting.
- 4.3 Vacancies and Removal.
- Except as to vacancies resulting from removal of Directors by members, vacancies in the Board of Directors occurring between annual meetings of members shall be filled by the remaining Directors, provided that all vacancies in directorships to which Directors were appointed by Developer pursuant to the provisions of Section 4.16 hereof shall be filled by Developer without the necessity of any meeting.
 - Any Director may be removed by concurrence of a majority of the votes of the members at a special meeting called for that purpose. The vacancy in the Board of Directors so created shall be filled by the members at the same meeting, unless such

Director was appointed by Developer, in which case Developer shall appoint another Director without the necessity of any meeting. Until a majority of the Directors are elected by the members other than Developer, neither the first Directors nor their replacements, nor any other Directors named by Developer shall be subject to removal by members other than Developer. The first Directors and their replacements may be removed and replaced by Developer without the necessity of any meeting.

- (c) If the Association fails to fill vacancies on the Board of Directors sufficient to constitute a quorum in accordance with Section 4.9, any Unit Owner may apply to the circuit court within the County for the appointment of a receiver to manage the affairs of the Association. At least 30 days prior to applying to the circuit court, the Unit Owner shall mail to the Association and post in a conspicuous place on the Condominium Property a notice describing the intended action indicating the amount of time the Association has to fill the vacancies before such Unit Owner will apply to the circuit court. If during the time specified (which shall be at least 30 days after posting and mailing) the Association fails to fill the vacancies, the Unit Owner may proceed with the petition. If a receiver is appointed, the Association shall be responsible for the salary of the receiver, court costs, and attorney's fees. The receiver shall have all powers and duties of a duly constituted Board of Directors and shall serve until the Association fills vacancies on the Board sufficient to constitute a quorum.
- 4.4 Term. Except as provided herein to the contrary, the term of each Director's service shall extend until the next annual meeting of the members and subsequently until such Director's successor is duly elected and qualified, or until the Director is removed in the manner elsewhere provided.
- 4.5 Organizational Meeting. The organizational meeting of newly-elected or appointed members of the Board of Directors shall be held within 10 days of their election or appointment at such place and time as shall be fixed by the Directors at the meeting at which they were elected or appointed, and no further notice to the Board of the organizational meeting shall be necessary.
- 4.6 Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority of the Directors. Notice of regular meetings shall be given to each Director, personally or by mail, telephone or telegraph, and shall be transmitted at least 3 days prior to the meeting. Regular meetings of the Board of Directors shall be open to all Unit Owners and notice of such meetings shall be posted conspicuously on the Condominium Property at least 48 hours in advance for the attention of the members of the Association, except in the event of an emergency, provided that Unit Owners shall not be permitted to participate and need not be recognized at any such meeting.
- 4.7 Special Meetings. Special meetings of the Directors may be called by the President and must be called by the President or Secretary at the written request of one-third of the Directors. Notice of the meeting shall be given personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting and shall be transmitted not less than 3 days prior to the meeting. Special meetings of the Board of Directors shall be open to all Unit Owners and notice of a special meeting shall be posted conspicuously on the Condominium Property at least 48 hours in advance for the attention of the members of the Association, except in the event of an emergency, provided that Unit Owners shall not be permitted to participate and need not be recognized at any such meeting.
- 4.8 Waiver of Notice. Any Director may waive notice of a meeting before or after the meeting and that waiver shall be deemed equivalent to the due receipt by said Director of notice. Attendance by any

Director at a meeting shall constitute a waiver of notice of such meeting, except when such Director's attendance is for the express purpose of objecting at the beginning of the meeting to the transaction of business because the meeting is not lawfully called.

- 4.9 Quorum. A quorum at Directors' meetings shall consist of a majority of the entire Board of Directors. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors except when approval by a greater number of Directors is specifically required by the Declaration, the Articles or these By-Laws.
- 4.10 Adjourned Meetings. If at any proposed meeting of the Board of Directors there is less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present, provided notice of such newly scheduled meeting is given as required hereunder. At any newly scheduled meeting, any business that might have been transacted at the meeting as originally called may be transacted without further notice.
- 4.11 Joinder in Meeting by Approval of Minutes. The joinder of a Director in the action of a meeting by signing and concurring in the minutes of that meeting shall constitute the presence of that Director for the purpose of determining a quorum.
- 4.12 Presiding Officer. The presiding officer at the Directors' meetings shall be the President (who may, however, designate any other person to preside). In the absence of the presiding officer, the Directors present may designate any person to preside.
- 4.13 Order of Business. If a quorum has been attained, the order of business at Directors' meetings shall be:
- (a) Proof of due notice of meeting;
 - (b) Reading and disposal of any unapproved minutes;
 - (c) Reports of officers and committees;
 - (d) Election of officers;
 - (e) Unfinished business;
 - (f) New business;
 - (g) Adjournment.
- Such order may be waived in whole or in part by direction of the presiding officer.
- 4.14 Minutes of Meetings. The minutes of all meetings of the Board of Directors shall be kept in a book available for inspection by Unit Owners, or their authorized representatives, and Board members at any reasonable time. The Association shall retain these minutes for a period of not less than 7 years.
- 4.15 Executive Committee; Other Committees. The Board of Directors may, by resolution duly adopted, appoint an Executive Committee to consist of 3 or more members of the Board of Directors. Such Executive Committee shall have and may exercise all of the powers of the Board of Directors in management of the business and affairs of the Condominium during the period between the meetings of the Board of Directors insofar as may be permitted by law, except that the Executive Committee shall not have power (a) to determine the Common Expenses required for the affairs of the Condominium, (b) to determine the Assessments payable by the Unit Owners to meet the Common Expenses of the Condominium, (c) to adopt or amend any rules and regulations covering the details of the operation and use of the Condominium Property, or (d) to exercise any of the powers set forth in paragraphs (g) and (p) of Article 5 below.

The Board may, by resolution, also create other committees and appoint persons to such committees and invest in such committees such powers and responsibilities as the Board shall deem advisable.

- 4.16 Rights of Developer. Notwithstanding anything to the contrary contained in this Article 4 or otherwise, the Board shall consist of 3 directors during the period that Developer is entitled to appoint a majority of the Directors, as hereinafter provided. Developer shall have the right to appoint all of the members of the Board of Directors until Unit Owners other than Developer own Units accounting for 15% or more of ownership interests in the Common Elements. When Unit Owners other than Developer own Units accounting for 15% or more of ownership interests in the Common Elements the Unit Owners other than Developer shall be entitled to elect not less than 1/3 of the members of the Board of Directors. Unit Owners other than Developer shall be entitled to elect not less than a majority of the members of the Board of Directors upon the first occasion of: (a) 3 years after Units accounting for 50% of ownership interests in the Common Elements have been conveyed to purchasers, (b) 3 months after the Units accounting for 90% of ownership interests in the Common Elements have been conveyed to purchasers, (c) when all of the Units that will be operated ultimately by the Association have been completed, some of them have been conveyed to purchasers and none of the others are being offered for sale by Developer in the ordinary course of business, or (d) when some of the Units have been conveyed to purchasers and none of the others are being constructed or offered for sale by Developer in the ordinary course of business. Developer may (but shall not be obligated to) elect at least one member of the Board of Directors as long as Developer holds for sale in the ordinary course of business the Units accounting for at least 5% of ownership interests in the Common Elements.

Developer may, in Developer's discretion, transfer control of the Association to Unit Owners other than Developer prior to the dates set forth in this Section by causing all of Developer's appointed Directors to resign, whereupon it shall be the affirmative obligation of Unit Owners other than Developer to elect Directors and assume control of the Association. Provided at least 30 days' notice of Developer's decision to cause Developer's appointees to resign is given to Unit Owners, neither Developer nor such appointees shall be liable in any manner in connection with such resignations even if the Unit Owners other than Developer refuse or fail to assume control.

Within 60 days after the Unit Owners other than Developer are entitled to elect a member or members of the Board of Directors, or sooner if Developer has elected to accelerate such event as aforesaid, the Association shall call, and give not less than 30 days' nor more than 40 days' notice of a meeting of the Unit Owners to elect such member or members of the Board of Directors. The meeting may be called and the notice given by any Unit Owner if the Association fails to do so.

Within 60 days after Unit Owners other than Developer elect a majority of the members of the Board of Directors, Developer shall relinquish control of the Association and shall deliver to the Association all property of the Unit Owners and of the Association held by or controlled by Developer, including but not limited to the following items, if applicable:

- (a) The original or a photocopy of the recorded Declaration of Condominium and all amendments thereto, if a photocopy is provided, Developer must certify by affidavit that it is a complete copy of the actual recorded Declaration;
- (b) A certified copy of the Articles of Incorporation of the Association;
- (c) A copy of the By-Laws of the Association;

- (d) The minute books, including all minutes, and other books and records of the Association;
- (e) Any rules and regulations which have been adopted;
- (f) Resignations of resigning officers and Board members who were appointed by Developer;
- (g) The financial records, including financial statements of the Association, and source documents since the incorporation of the Association through the date of relinquishment of control. The records shall be reviewed by an independent certified public accountant who shall render a report indicating review in accordance with generally accepted accounting standards as defined by rule by the Board of Accountancy. The accountant performing the review shall examine, to the extent necessary, supporting documents and records, including the cash disbursements and related paid invoices to determine if expenditures were for Association purposes, and billings, cash receipts and related records to determine whether Developer was charged and paid the proper amounts of assessments.
- (h) Association funds or the control thereof;
 - (i) All tangible personal property that in the property of the Association or is or was represented by Developer to be part of the Common Elements or is ostensibly part of the Common Elements, and an inventory of such property;
 - (j) A copy of the plans and specifications utilized in the construction or remodeling of improvements and the supplying of equipment, and for the construction and installation of all mechanical components servicing the improvements and the Condominium Property, with a Certificate, in affidavit form, of Developer or an architect or engineer authorized to practice in Florida, that such plans and specifications represent, to the best of their knowledge and belief, the actual plans and specifications utilized in the construction and improvement of the Condominium Property and the construction and installation of the mechanical components servicing the improvements and the Condominium Property;
- (k) Insurance policies;
- (l) Copies of any Certificates of Occupancy which may have been issued for the Condominium Property;
- (m) Any other permits issued by governmental bodies applicable to the Condominium Property in force or issued within 1 year prior to the date the Unit Owners assume control of the Association;
- (n) All written warranties of contractors, subcontractors, supplies and manufacturers, if any, that are still effective;
- (o) A roster of Unit Owners and their addresses and telephone numbers, if known, as shown on Developer's records;
- (p) Leases of the Common Elements and other leases to which the Association is a party, if applicable;
- (q) Employment contracts or service contracts in which the Association is one of the contracting parties, or service contracts in which the Association or Unit Owners have an obligation or responsibility, directly or indirectly, to pay some or all of the fee or charge of the person or persons performing the service; and
- (r) All other contracts to which the Association is a party.

6. Powers and Duties. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Condominium

and may take all acts, through the proper officers of the Association, in exercising such powers, except such acts which by law, the Declaration, the Articles or these By-Laws may not be delegated to the Board of Directors by the Unit Owners. Such powers and duties of the Board of Directors shall include, without limitation (except as limited elsewhere herein), the following:

- (a) Operating and maintaining the Common Elements.
- (b) Determining the expenses required for the operation of the Condominium and the Association.
- (c) Collecting the Assessments from Unit Owners.
- (d) Employing and dismissing the personnel necessary for the maintenance and operation of the Common Elements.
- (e) Adopting and amending rules and regulations concerning the details of the operation and use of the Condominium Property, subject to a right of the Unit Owners to overrule the Board as provided in Article 13 hereof.
- (f) Maintaining bank accounts on behalf of the Association and designating the signatories required therefor.
- (g) Purchasing, leasing or otherwise acquiring Units or other property in the name of the Association or its designee.
- (h) Purchasing Units at foreclosure or other judicial sales, in the name of the Association or its designee.
- (i) Selling, leasing, mortgaging or otherwise dealing with Units acquired by, and subleasing Units leased by, the Association or its designee.
- (j) Organizing corporations and appointing persons to act as designees of the Association in acquiring title to or leasing Units or other property.
- (k) Obtaining and reviewing insurance for the Condominium Property.
- (l) Making repairs, additions and improvements to, or alterations of, the Condominium Property, and repairs to and restoration of the Condominium Property in accordance with the provisions of the Declaration after damage or destruction by fire or other casualty or as a result of condemnation or eminent domain proceedings or otherwise.
- (m) Enforcing obligations of the Unit Owners, allocating profits and expenses and taking such other actions as shall be deemed necessary and proper for the sound management of the Condominium.
- (n) Levying fines against appropriate Unit Owners for violations of the rules and regulations established by the Association to govern the conduct of such Unit Owners.
- (o) Purchasing or leasing Units for use by resident superintendents.
- (p) Borrowing money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of the Common Elements or the acquisition of property, and granting mortgages on and/or security interests in Association property. The consent of the Owners accounting for at least two-thirds of the interests in the Common Elements represented at a meeting at which a quorum has been attained in accordance with the provisions of these By-Laws shall be required for the borrowing of any sum in excess of \$50,000.00. If any sum borrowed by the Board of Directors on behalf of the Condominium pursuant to the authority contained in this subparagraph (p) is not repaid by the Association, a Unit Owner who pays to the creditor such portion thereof as such Owner's interest in his Common Elements bears to the interest of all the Unit Owners

In the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor shall have filed or shall have the right to file against or which will affect such Unit Owner's Unit. No action authorized in this paragraph will be taken without the prior written consent of Developer, as long as Developer owns any Unit.

- (q) Contracting for the management and maintenance of the Condominium and authorizing a Managing agent to assist the Board of Directors in carrying out its powers and duties as the Board may deem appropriate under the circumstances; contracting for the management or operation of portions of the Condominium Property susceptible to separate management or operation; and granting concessions for the purpose of providing services to the Unit Owners. In exercising this power, the Association may contract with affiliates of itself and of Developer.
- (r) At its discretion, authorizing Unit Owners or other persons to use portions of the Common Elements for private parties and gatherings and imposing reasonable charges for such private use.
- (s) Exercising (i) all powers specifically set forth in the Declaration, the Articles, these By-Laws, and in the Florida Condominium Act, and (ii) all powers incidental thereto, and all other powers of a Florida corporation not for profit.
- (t) Suspending the right of any Unit Owner to vote or use the recreation facilities of the Condominium so long as said Unit Owner is in violation of the Declaration or any exhibits thereto or applicable rules and regulations.
- (u) Imposing a lawful fee in connection with the approval of the transfer, lease, sale or sublease of Units.
- (v) Contracting with and creating or joining in the creation of special taxing districts, joint councils and the like.

6. Officers.

- 6.1 Executive Officers. The executive officers of the Association shall be a President, a Vice President, a Treasurer, a Secretary and an Assistant Secretary (none of whom need be Directors), all of whom shall be elected by the Board of Directors and who may be summarily removed at any meeting by concurrence of a majority of all of the Directors. A person may hold more than one office, except that the President may not also be the Secretary or Assistant Secretary. No person shall sign an instrument or perform an act in the capacity of more than one office. The Board of Directors from time to time shall elect such other officers and designate their powers and duties as the Board shall deem necessary or appropriate to manage the affairs of the Association. Officers need not be Unit Owners.
- 6.2 President. The President shall be the chief executive officer of the Association. He shall have all of the powers and duties that are usually vested in the office of president of an association.
- 6.3 Vice President. The Vice President shall exercise the powers and perform the duties of the President in the absence or disability of the President. He also shall assist the President and exercise such other powers and perform such other duties as are incident to the office of the vice president of an association and as shall otherwise be prescribed by the Directors.
- 6.4 Secretary. The Secretary shall keep the minutes of all proceedings of the Directors and the members, shall attend to the giving of all notices to the members and Directors and other notices required by law, shall have custody of the seal of the Association and shall affix it to instruments requiring the seal when duly signed. The Secretary shall keep the records of the Association, except those of the Treasurer, and shall perform all other duties incident to the

office of the secretary of an association and as may be required by the Directors or the President.

- 6.5 Assistant Secretary. The Assistant Secretary shall exercise the powers and perform the duties of the Secretary in the absence or disability of the Secretary.
- 6.6 Treasurer. The Treasurer shall have custody of all property of the Association, including funds, securities and evidences of indebtedness. He shall keep books of account for the Association in accordance with good accounting practices, which, together with substantiating papers, shall be made available to the Board of Directors for examination at reasonable times. He shall submit a treasurer's report to the Board of Directors at reasonable intervals and shall perform all other duties incident to the office of treasurer. All monies and other valuable effects shall be kept for the benefit of the Association in such depositories as may be designated by a majority of the Board of Directors.
7. Compensation. Neither Directors nor officers shall receive compensation for their services as such, but this provision shall not preclude the Board of Directors from employing a Director or officer as an employee of the Association, nor preclude contracting with a Director or officer for the management of the Condominium or for any other service to be supplied by such Director or officer. Directors and officers shall be compensated for all actual and proper out of pocket expenses relating to the proper discharge of their respective duties.
8. Resignations and Removals. Any Director or officer may resign at any time by written resignation, delivered to the President or Secretary. Such resignation shall take effect upon its receipt unless a later date is specified in the resignation, in which event the resignation shall be effective from such later date unless withdrawn prior thereto. The acceptance of a resignation shall not be required to make it effective. The conveyance of all interest in the Common Elements by any Director or officer who owed any interest at the time of appointment or election shall be deemed a written resignation of such Director or officer. No officer appointed by Developer can be removed except as provided in Section 4.16 and by law.
9. Fiscal Management. The provisions for fiscal management of the Association set forth in the Declaration and Articles shall be supplemented by the following provisions:

9.1 Budget.

- (a) Adoption by Board; Items. The Board of Directors shall from time to time, and at least annually, prepare a budget for the Condominium (which shall detail all accounts and items of expenses) determine the amount of Assessments payable by the Unit Owners and allocate and assess expenses among the Unit Owners in accordance with the provisions hereof and of the Declaration. In addition to annual operating expenses, the budget shall include reserve accounts for capital expenditures and deferred maintenance. These accounts shall include, but not be limited to, roof replacement, building painting and pavement resurfacing. The amount of reserves shall be computed by means of a formula which is based upon estimated life and estimated replacement cost of each reserve item. Reserves shall not be required in any budget (A) in which the level of Assessments has been guaranteed by Developer, or (B) for which the members of the Association have, by a majority vote at a duly called meeting of members, determined for a specific fiscal year to provide no reserves or reserves less adequate than required hereby.

The adoption of a budget for the Condominium shall comply with the requirements hereinafter set forth:

- (i) Notice of Meeting. A copy of the proposed budget of Common Expenses shall be mailed to each Unit Owner not

less than 10 days prior to the meeting of the Board of Directors at which the budget will be considered, together with a notice of that meeting indicating the time and place of such meeting. The meeting shall be open to such Unit Owners, provided that such Unit Owners shall not have the right to participate and need not be recognized at such meeting.

(ii) Special Membership Meeting. If a budget is adopted by the Board of Directors which requires Assessments against such Unit Owners in any year exceeding 115% of such Assessments for the preceding year, as hereinafter defined, upon written application of 10% of such Unit Owners, a special meeting of Unit Owners shall be held within 30 days of delivery of such application to the Board of Directors. Each Unit Owner shall be given at least 10 days' notice of said meeting. At the special meeting, Unit Owners shall consider and adopt a budget. The adoption of said budget shall require a vote of Owners of not less than 50% of all the Units (including Units owned by Developer).

(iii) Determination of Budget Amount. In determining whether a budget requires Assessments against Unit Owners in any year exceeding 115% of Assessments for the preceding year, there shall be excluded in the computations any authorized provisions for reasonable reserves made by the Board of Directors in respect of repair or replacement of the Condominium Property or in respect of anticipated expenses of the Association which are not anticipated to be incurred on a regular or annual basis, and there shall be excluded from such computation Assessments for improvements to the Condominium Property and expenses which are unique to specific Unit Owners.

(iv) Limitation on Assessments. As long as Developer is in control of the Board of Directors of the Association, such Board shall not impose an Assessment for a year greater than 115% of the prior year's Assessment, as herein defined, without the approval of Unit Owners owning a majority of the Units (including Units owned by Developer).

(b) Adoption by Membership. In the event that the Board of Directors shall be unable to adopt a budget in accordance with the requirements of Section 9.1(a) above, the Board of Directors may call a special meeting of Unit Owners for the purpose of considering and adopting such budget, which meeting shall be called and held in the manner provided for such special meetings in said Section, or propose a budget in writing to the members, and if such budget is adopted by such members, upon ratification by a majority of the Board of Directors, it shall become the budget for such year.

9.2 Assessments. Assessments against the Unit Owners for their share of the items of the budget shall be made for the applicable calendar year annually in advance on or before December 20th preceding the year for which the Assessments are made. Such Assessments shall be due in equal installments, payable in advance on the first day of each month for each quarter at the election of the Board of the year for which the Assessments are made. If an annual Assessment is not made as required, an Assessment shall be presumed to have been made in the amount of the last prior Assessment, and installments on such Assessment shall be due upon each installment payment date until changed by an amended Assessment. In the event the annual Assessment proves to be insufficient, the budget and Assessments may be amended at any time by the Board of Directors. Unpaid Assessments for the remaining portion of the calendar year for which an amended Assessment is made shall be payable in as many equal installments as there are full months (or quarters) of the calendar year left as of the date of such amended Assessment, each such

installment to be paid on the first day of the month (or quarter), commencing the first day of the next ensuing month (or quarter). If only a partial month (or quarter) remains, the amended Assessment shall be paid with the next regular installment in the following year, unless otherwise directed by the Board in its resolution.

- 9.3 Assessments for Charges. Charges by the Association against members for other than Common Expenses shall be payable in advance. Those charges may be collected by Assessment in the same manner as Common Expenses and, when circumstances permit, those charges shall be added to the Assessments for Common Expenses. Charges for other than Common Expenses may be made only after approval of a member or when expressly provided for in the Declaration or the exhibits annexed thereto, as the same may be amended from time to time. Such charges may include, without limitation, charges for the use of the Condominium Property or recreation areas, maintenance services furnished at the expense of an Owner, other services furnished for the benefit of an Owner and surcharges, fines and damages and other sums due from such Owner.
- 9.4 Assessments for Emergencies. Assessments for Common Expenses for emergencies that cannot be paid from the annual Assessments for Common Expenses shall be due only after 10 days' notice is given to the Unit Owners concerned, and shall be paid in such manner as the Board of Directors of the Association may require in the notice of Assessment.
- 9.5 Depository. The depository of the Association shall be such bank or banks in the County as shall be designated from time to time by the Directors and in which the monies of the Association shall be deposited. Withdrawal of monies from those accounts shall be made only by checks signed by such person or persons as are authorized by the Directors. All sums collected by the Association from Assessments or contributions to working capital or otherwise may be commingled in a single fund or divided into more than one fund, as determined by a majority of the Board of Directors.
- 9.6 Acceleration of Assessment Installments Upon Default. If a Unit Owner shall be in default in the payment of an installment upon an Assessment, the Board of Directors may accelerate the remaining installments of the Assessments upon notice to the Unit Owner and the then unpaid balance of the Assessments shall be due upon the date stated in the notice, but not less than 5 days after delivery of the notice to the Unit Owner, or not less than 10 days after the mailing of such notice to him by registered or certified mail, whichever shall first occur.
- 9.7 Fidelity Bonds. Fidelity bonds shall be required by the Board of Directors for all persons handling or responsible for Association funds in such amount as shall be determined by a majority of the Board. The premiums on such bonds shall be paid by the Association as a Common Expense.
- 9.8 Accounting Records and Reports. The Association shall maintain accounting records in the County, according to good accounting practices. The records shall be open to inspection by Unit Owners or their authorized representatives at reasonable times and written summaries of them shall be supplied at least annually. The records shall include, but not be limited to, (a) a record of all receipts and expenditures, and (b) an account for each Unit designating the name and current mailing address of the Unit Owner, the amount of each Assessment, the dates and amounts in which the Assessments come due, the amount paid upon the account and the dates so paid, and the balance due. Written summaries of the records described in clause (a) above, in the form and manner specified below, shall be supplied to each Unit Owner annually.

Within 60 days following the end of the fiscal year, the Board shall mail, or furnish by personal delivery, to each Unit Owner a complete financial report of actual receipts and expenditures for the previous 12 months. The report shall show the amounts of receipts

by accounts and receipt classifications and shall show the amounts of expenses by accounts and expense classifications, including, if applicable, but not limited to, the following:

- (a) Cost for Security;
- (b) Professional and management fees and expenses;
- (c) Taxes;
- (d) Expenses for refuse collection and utility services;
- (e) Expenses for lawn care;
- (f) Cost for building maintenance and repair;
- (g) Insurance costs;
- (h) Administrative and salary expenses; and
- (i) General reserves, maintenance reserves and depreciation reserves.

9.9 Application of Payment. All assessment payments made by a Unit Owner shall be applied as provided herein and in the Declaration or as determined by the Board.

9.10 Notice of Meetings. Notice of any meeting where Assessments against Unit Owners are to be considered for any reason shall specifically contain a statement that Assessments will be considered and the nature of any such Assessments.

10. Register of Unit Owners. Each Unit Owner shall file with the Association a copy of the deed or other document showing such Owner's ownership. The Association shall maintain such information. The Association may rely upon the accuracy of such information for all purposes until notified in writing of changes therein as provided above. Only Unit Owners of record on the date notice of any meeting requiring their vote is given shall be entitled to notice of and to vote at such meeting, unless prior to such meeting other Owners shall produce adequate evidence, as provided above, of their interest and shall waive in writing notice of such meeting. No Owner shall be entitled to vote or to be counted for purposes of determining a quorum if delinquent in the payment of Assessments.

11. Parliamentary Rules. Roberts' Rules of Order (latest edition) shall govern the conduct of the Association meetings when not in conflict with the Declaration, the Articles or these By-Laws.

12. Amendments. Except as in the Declaration provided otherwise, these By-Laws may be amended in the following manner:

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

12.2 Adoption. A resolution for the adoption of a proposed amendment may be proposed either by a majority of the Board of Directors or by not less than one-third of the members of the Association. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, provided that such approval is delivered to the Secretary at or prior to the meeting. The approval must be:

- (a) by not less than a majority of the votes of all members of the Association represented at a meeting at which a quorum has been attained and by not less than 66-2/3% of the entire Board of Directors; or

- (b) by not less than 80% of the votes of the members of the Association represented at a meeting at which a quorum has been attained; or
- (c) by not less than 100% of the entire Board of Directors.

12.3 Rights of Developer and Mortgagees. No amendment may be adopted which would eliminate, modify, prejudice, abridge or otherwise adversely affect any rights, benefits, privileges or priorities granted or reserved to Developer or mortgagees of Units without the consent of Developer and such mortgagees in each instance. No amendment shall be made that is in conflict with the Articles or Declaration.

12.4 Execution and Recording. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted as an amendment of the Declaration and By-Laws, which certificate shall be executed by the President or Vice President and attested by the Secretary or Assistant Secretary of the Association with the formalities of a deed, or by Developer alone if the amendment has been adopted consistent with the provisions of the Declaration allowing such action by Developer. The amendment shall be effective when the certificate and a copy of the amendment is recorded in the Public Records of the County.

12.5 Procedure. The By-Laws shall not be revised or amended by reference to its title or number only. Proposals to amend the By-Laws shall contain the full text of the By-Laws to be amended; new words shall be inserted in the text underlined and words to be deleted shall be lined through with hyphens. However, if the proposed change is so extensive that this procedure would hinder rather than assist the understanding of the proposed amendment, underlining and hyphens as indicative of words added or deleted shall not be used, but instead a notation shall be inserted immediately preceding the proposed amendment in substantially the following language: "Substantial rewording of By-Law. See By-Law...for present text." Nonmaterial errors or omissions in the By-Law process shall not invalidate an otherwise properly promulgated amendment.

13. Rules and Regulations. Annexed hereto as Schedule A and made a part hereof are rules and regulations concerning the use of portions of the Condominium. The Board of Directors may, from time to time, modify, amend or add to such rules and regulations, except that subsequent to the date control of the Board is transferred by Developer to Unit Owners other than Developer, Owners of a majority of the Units represented at a meeting at which a quorum is present may overrule the Board with respect to any such modifications, amendments or additions. Copies of such modified, amended or additional rules and regulations shall be furnished by the Board of Directors to each affected Unit Owner not less than 10 days prior to the effective date thereof. At no time may any rule or regulation be adopted which would prejudice the rights reserved to Developer.

14. Construction. Wherever the context so permits, the singular shall include the plural, the plural shall include the singular.

15. Captions. The captions herein are inserted only as a matter of convenience and for reference and in no way define or limit the scope of these By-Laws of the intent of any provision hereof.

The foregoing was adopted as the By-Laws of PALMETTO DORAL CONDOMINIUM ASSOCIATION, INC., a corporation not for profit under the laws of the State of Florida, on the ____ day of _____, 1982.

Approved:

President

Secretary

9194A

SCHEDULE A
TO
BY-LAWS

RULES AND REGULATIONS

FOR

PAINETTO DORAL CONDOMINIUM

1. The sidewalks, entrances, passages, vestibules, patios, courts, lobbies, halls and like portions of the Common Elements shall not be obstructed nor used for any purpose other than for ingress and egress to and from the Condominium Property.

2. The personal property of Unit Owners must be stored in their respective Units.

3. No Unit Owner shall permit anything to fall from a window or door of the Condominium Property, nor sweep or throw from the Condominium Property any dirt or other substance upon the Common Elements.

4. All refuse and garbage must be deposited with all other refuse in areas designated for such purpose by the Board. Should there be excessive or unreasonable amounts of refuse or garbage the Association may levy an Assessment against the Unit to which such refuse or garbage is attributable.

5. The Board of Directors shall be solely responsible for directing and supervising employees of the Association.

6. No vehicle which cannot operate on its own power shall remain on the Condominium Property for more than 24 hours, and no major repair of vehicles shall be made on the Condominium Property.

7. No Unit Owner shall make or permit any disturbing noises in the Building, by himself or his family, servants, employees, agents, visitors or licensees, nor permit any conduct by such persons that will interfere with the rights, comforts or conveniences of other Unit Owners.

8. No radio or television installation may be permitted in any Unit which interferes with the television or radio reception of another Unit.

9. No awning, canopy, shutter, window guards, fans, ventilators, air conditioners, antennae or other projection shall be attached to or placed upon the outside walls or roof of the Building or on the Common Elements without the prior written consent of the Association.

10. The Association may retain a pass key to all Units. No Unit Owner shall alter any lock nor install a new lock without the prior written consent of the Board of Directors or Developer. Where such consent is given, the Unit Owner shall provide the Association with an additional key.

11. No flammable, combustible or explosive fluids, corrosive liquids, chemicals or substances shall be kept in bulk in any Unit or on the Common Elements without the prior written consent of the Association.

12. A Unit Owner who plans to be absent during the hurricane season must prepare his Unit prior to his departure by designating a responsible firm or individual to care for such Owner's Unit should the Unit suffer hurricane damage, and furnishing the Association with the name(s) of such firm or individual. Such firm or individual shall be subject to the approval of the Association.

13. No structure of a temporary character, nor trailer, tent, mobile home or recreational vehicle, shall be permitted on the Condominium Property at any time or used on the Condominium Property at any time as a residence either temporarily or permanently. No gas tank, gas container or gas cylinder shall be permitted without the prior written consent of the Association.

14. No oil drilling, oil development operations, oil refining, quarrying or mining operations of any kind shall be permitted on, upon or in the Condominium Property, nor shall oil wells, tanks, tunnels, mineral excavations or shafts be permitted upon or in the Condominium Property. No derrick or other structure designed for use in boring for oil, natural gas or minerals shall be erected, maintained or permitted upon any portion of the Condominium Property.

15. Governmental requirements from time to time for disposal or collection shall be complied with. All equipment for the storage or disposal of such material shall be kept in a clean and sanitary condition.

16. No chain link fences shall be permitted on the Condominium Property or any portion thereof, except during construction by Developer.

17. Pets, birds, fish and other animals shall neither be kept nor maintained in or about the Condominium Property.

18. Water closets and other plumbing shall not be used for any purposes other than those for which they are constructed. No sweepings, rubbish, rags or foreign substances shall be thrown in them. The cost of any damage resulting from misuse shall be borne by the Owner responsible for the damage.

19. No noxious or unusual odors shall be generated in such quantities that they permeate to other Units or the Common Elements and become annoyances or become obnoxious to other Unit Owners.

20. No exterior of any Unit will be decorated by any Owner in any manner without the prior written consent of the Association.

21. No sign, notice or advertisement will be inscribed or exposed on or at any window or other part of a Unit, except such as will have been approved in writing by the Association nor will anything be projected out of any window in a Unit without similar approval.

22. No vehicle belonging to an Owner or to his guests, invitees, licensees, lessees, or employees will be parked so as to impede ready access to another Owner's parking space.

23. No commercial automotive or boat repairs or painting will be permitted on the Property.

24. All damage to Units caused by the moving or carrying of any article therein will be paid by the Owner responsible for the presence of such article.

25. Any damage to the Buildings or Common Areas or equipment caused by Owners, their guests, licensees, invitees, lessees, or employees will be repaired at the expense of the Owner causing same.

26. Complaints regarding the management of Units or actions of other Owners will be made in writing to the Association.

27. Nothing will be done or kept in a Unit which would result in the Association's insurance on the Property being cancelled or increased, without the Association's prior written consent, which may be granted on the condition that the Owner requesting same be required to pay any increased insurance premium resulting from such consent.

28. Owners will maintain their Units at all times in compliance with all laws, zoning ordinances, and regulations of all governmental authorities having jurisdiction over the Property.

29. Any consent or approval given under these rules and regulations by Corporation will be revocable at any time.

30. Every Owner and occupant shall comply with these Rules and Regulations as set forth herein, and any and all rules and regulations which from time to time may be adopted, and the provisions of the Declaration, By-Laws and Articles of Incorporation of the Association, as amended from time to time. Failure of an Owner or occupant to so comply shall be grounds for

action which may include, without limitation, an action to recover sums due for damages, injunctive relief, or any combination thereof. The Association shall have the right to suspend voting rights and use of facilities in the event of failure to so comply. In addition to all other remedies, in the sole discretion of the Board of Directors of the Association, a fine or fines may be imposed upon an Owner for failure of an Owner, such Owner's family, guests, invitees or employees, to comply with any covenant, restriction, rule or regulation herein or in the Declaration, or Articles of Incorporation or By-Laws, provided the following procedures are adhered to:

(a) Notice: The Association shall notify the Owner or occupant of the infraction or infractions. Included in the notice shall be a date and time of the next Board of Directors meeting at which time the Owner or occupant shall present reasons why penalties should not be imposed. At such meeting, the Owner or occupant shall be entitled to be represented by counsel (at his expense) and cross-examine and present witnesses and other testimony or evidence.

(b) Hearing: The non-compliance shall be presented to the Board of Directors after which the Board of Directors shall hear reasons why penalties should not be imposed. Formal rules of evidence shall not apply. A written decision of the Board of Directors shall be submitted to the Owner or occupant by not later than 21 days after the Board of Directors' meeting.

(c) Penalties. The Board of Directors may impose special Assessments against the applicable Unit as follows:

(1) First non-compliance or violation: a fine not in excess of \$100.00.

(2) Second non-compliance or violation: a fine not in excess of \$500.00.

(3) Third and subsequent non-compliance or violation or violations which are of a continuing nature: a fine not in excess of \$1,000.00.

(d) Payment of Penalties: Fines shall be paid not later than 30 days after notice of the imposition or assessment of the penalties.

(e) Collection of Fines: Fines shall be treated as an Assessment subject to the provisions for the collection of Assessments as set forth in the Declaration and By-Laws.

(f) Application of Penalties: All monies received from fines shall be allocated as directed by the Board of Directors.

(g) Non-Exclusive Remedy: These fines shall not be construed to be exclusive and shall exist in addition to all other rights and remedies to which the Association may be otherwise legally entitled; however, any penalty paid by the offending Owner shall be deducted from or offset against any damages which the Association may otherwise be entitled to recover by law from such Owner.

21. These Rules and Regulations shall not apply to Developer, nor its agents or employees and contractors, or to Institutional First Mortgagees, nor to the Units owned by either Developer or such Mortgagees. All of these rules and regulations shall apply, however, to all other Owners and occupants even if not specifically so stated in portions hereof. The Board of Directors shall be permitted (but not required) to grant relief to one or more Unit Owners from specific rules and regulations upon written request therefor and good cause shown in the sole opinion of the Board.

EXHIBIT 6ARTICLES OF INCORPORATION FOR
PALMETTO DORAL
CONDOMINIUM ASSOCIATION, INC.

The undersigned subscribers, by these Articles associate themselves for the purpose of forming a corporation not for profit pursuant to the laws of the State of Florida, and hereby adopt the following Articles of Incorporation:

ARTICLE 1NAME

The name of the corporation shall be PALMETTO DORAL CONDOMINIUM ASSOCIATION, INC. For convenience, the corporation shall be referred to in this instrument as the "Association", these Articles of Incorporation as the "Articles" and the By-Laws of the Association as the "By-Laws".

ARTICLE 2PURPOSE

The purpose for which the Association is organized is to provide an entity pursuant to the Florida Condominium Act (the "Act") for the operation of that certain condominium located in Dade County, Florida, and known as PALMETTO DORAL INDUSTRIAL PARK, A CONDOMINIUM (the "Condominium").

ARTICLE 3DEFINITIONS

The terms used in these Articles shall have the same definitions and meanings as those set forth in the Declaration of the Condominium to be recorded in the Public Records of Dade County, Florida, unless herein provided to the contrary, or unless the context otherwise requires.

ARTICLE 4POWERS

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

- 4.1 General. The Association shall have all of the common law and statutory powers of a corporation not for profit under the laws of Florida that are not in conflict with the provisions of these Articles, the Declaration, the By-Laws or the Act.
- 4.2 Enumeration. The Association shall have all of the powers and duties set forth in the Act except as limited by these Articles, the By-Laws and the Declaration, and all of the powers and duties reasonably necessary to operate the Condominium pursuant to the Declaration and as more particularly described in the By-Laws, as they may be amended from time to time, including, but not limited to, the following:
 - (a) To make and collect Assessments and other charges against members as Unit Owners, and to use the proceeds thereof in the exercise of its powers and duties.
 - (b) To buy, own, operate, lease, sell, trade and mortgage both real and personal property as may be necessary or convenient in the administration of the Condominium.
 - (c) To maintain, repair, replace, reconstruct, add to and operate the Condominium Property; and other property acquired or leased by the Association for use by Unit Owners.

- (d) To purchase insurance upon the Condominium Property and insurance for the protection of the Association, its officers, directors and members as Unit Owners.
 - (e) To make and amend reasonable rules and regulations for the maintenance, conservation and use of the Condominium Property and for the health, comfort, safety and welfare of the Unit Owners.
 - (f) To approve or disapprove the leasing, transfer, mortgaging, ownership and possession of Units as may be provided by the Declaration.
 - (g) To enforce by legal means the provisions of the Act, the Declaration, these Articles, the By-Laws, and the rules and regulations for the use of the Condominium Property.
 - (h) To contract for the management of the Condominium and any facilities used by the Unit Owners. In exercising this power, the Association may contract with affiliates of itself and Developer.
 - (i) To employ personnel to perform the services required for the proper operation of the Condominium.
- 4.3 Condominium Property. All funds and the titles of all properties acquired by the Association and their proceeds shall be held for the benefit and use of the members in accordance with the provisions of the Declaration, these Articles and the By-Laws.
- 4.4 Distribution of Income. The Association shall make no distribution of income to its members, directors or officers, and upon dissolution, all assets of the Association shall be transferred only to another non-profit corporation or public agency.
- 4.5 Limitation. The powers of the Association shall be subject to and shall be exercised in accordance with the provisions hereof and of the Declaration, the By-Laws and the Act.

ARTICLE 5

MEMBERS

- 5.1 Membership. The members of the Association shall consist of all of the record owners of Units in the Condominium from time to time, and, after termination of the Condominium, shall also consist of those who were members at the time of such termination, and their successors and assigns.
- 5.2 Assignment. The share of a member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to the Unit for which that share is held.
- 5.3 Voting. Except as otherwise provided in the Declaration or the By-Laws on all matters upon which the membership shall be entitled to vote, there shall be only one vote for each Unit, which vote shall be exercised or cast in the manner provided by the Declaration and By-Laws. Any person or entity owning more than one Unit shall be entitled to one vote for each Unit owned.
- 5.4 Meetings. The By-Laws shall provide for an annual meeting of members, and may make provision for regular and special meeting of members other than the annual meeting.

ARTICLE 6

TERM OF EXISTENCE

The Association shall have perpetual existence.

ARTICLE 7SUBSCRIBERS

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

<u>NAME</u>	<u>ADDRESS</u>
Steven N. Housman	3028 Northwest 79th Avenue Miami, Florida 33122
Roberta Housman	3026 Northwest 79th Avenue Miami, Florida 33122
Harold Kessler	14115 South Dixie Highway Miami, Florida 33176

ARTICLE 8OFFICERS

The affairs of the Association shall be administered by the officers holding the offices designated in the By-Laws. The officers shall be elected by the Board of Directors of the Association at its first meeting following the annual meeting of the members of the Association and shall serve at the pleasure of the Board of Directors. The By-Laws may provide for the removal from office of officers, for filling vacancies and for the duties of the officers. The names and addresses of the officers who shall serve until their successors are designated by the Board of Directors are as follows:

President: Steven Housman

Vice President,
Secretary and
Treasurer: Harold Kessler

ARTICLE 9DIRECTORS

- 9.1 Number and Qualification. The property, business and affairs of the Association shall be managed by a Board of Directors consisting of the number of directors determined in the manner provided by the By-Laws, but which shall consist of not less than three Directors. Directors need not be members of the Association or Unit Owners.
- 9.2 Duties and Powers. All of the duties and powers of the Association existing under the Act, the Declaration, these Articles and the By-Laws shall be exercised exclusively by the Board of Directors, its agents, contractors or employees, subject only to approval by Unit Owners when such approval is specifically required.
- 9.3 Election; Removal. Directors of the Association shall be elected at the annual meeting of the members in the manner determined by and subject to the qualifications set forth in the By-Laws. Directors may be removed and vacancies on the Board of Directors shall be filled in the manner provided by the By-Laws.

- 9.4 Term of Developer's Directors. Developer shall appoint the members of the first Board of Directors and their replacements who shall hold office for the periods described in the By-Laws.
- 9.5 First Directors. The names and addresses of the members of the first Board of Directors who shall hold office until their successors are elected and have qualified, as provided in the By-Laws, are as follows:

<u>NAME</u>	<u>ADDRESS</u>
Steven N. Bouzman	3028 Northwest 79th Avenue Miami, Florida 33122
Roberta Bouzman	3028 Northwest 79th Avenue Miami, Florida 33122
Harold Kessler	14115 South Dixie Highway Miami, Florida 33176
Eddyse Kessler	14115 South Dixie Highway Miami, Florida 33176

ARTICLE 10

INDEMNIFICATION

- 10.1 Indemnity. The Association shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or contemplated action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he is or was a Director, employee, officer or agent of the Association, against expenses (including attorneys' fees and appellate attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding. The Association shall not, however, indemnify any such person as to matters to which he shall be finally adjudged in any such action, suit or proceeding to be liable for gross negligence or gross misconduct in the performance of his duty. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption of gross negligence or gross misconduct. The foregoing right of indemnification shall be in addition to any other rights to which a party described herein may be entitled as a matter of law or otherwise.
- 10.2 Expenses. To the extent that a Director, officer, employee or agent of the Association has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 10.1 above, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees and appellate attorneys' fees) actually and reasonably incurred by him in connection therewith.
- 10.3 Approval. Any indemnification under Section 10.1 above (unless ordered by a court) shall be made by the Association only as authorized in the specific case upon a determination that indemnification of the Director, officer, employee or agent is proper under the circumstances because he has met the applicable standard of conduct set forth in Section 10.1 above. Such determination shall be made (a) by the Board of Directors by a majority vote of a quorum consisting of Directors who were not parties to such action, suit or proceeding, or (b) if such quorum is not obtainable, or, even if obtainable, if a quorum of disinterested Directors so directs, by independent legal counsel in a written opinion, or by a majority of the members.
- 10.4 Advances. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Association in advance

of the final disposition of such action, suit or proceeding as authorized by the Board of Directors in any specific case upon receipt of an undertaking by or on behalf of the affected Director, officer, employee or agent to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Association as authorized in this Article 10.

10.5 Miscellaneous. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any by-law, agreement, vote of members or otherwise, and shall continue as to a person who has ceased to be a Director, officer, employee or agent and shall inure to the benefit of the heirs and personal representatives of such person.

10.6 Insurance. The Association shall have the power to purchase and maintain insurance on behalf of any person who is or was a Director, officer, employee or agent of the Association, or is or was serving, at the request of the Association, as a Director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Association would have the power to indemnify him against such liability under the provisions of this Article.

ARTICLE 11

BY-LAWS

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

ARTICLE 12

AMENDMENTS

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

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

12.2 Adoption. A resolution for the adoption of a proposed amendment may be proposed either by a majority of the Board of Directors or by not less than one-third of the members of the Association. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, providing the approval is delivered to the Secretary at or prior to the meeting. The approvals must be:

- (a) by not less than a majority of the votes of all of the members of the Association represented at a meeting at which a quorum thereof has been attained and by not less than 66-2/3% of the entire Board of Directors; or
- (b) by not less than 80% of the votes of all of the members of the Association represented at a meeting at which a quorum has been attained; or
- (c) by not less than 100% of the entire Board of Directors.

12.3 Limitation. No amendment shall make any changes in: the qualifications of membership; the voting rights or property rights of members; Sections 4.3, 4.4 or 4.5 of Article 4, entitled "Powers", without the approval in writing of all members and the

joinder of all record owners of mortgages upon Units, or this Section 12.3. No amendment shall be made that is in conflict with the Act, the Declaration or the By-laws, nor shall any amendment make any changes which would in any way affect any of the rights, privileges, powers or options herein provided in favor of or reserved to Developer (or an affiliate thereof), unless the Developer shall join in the execution of the amendment.

12.4 Developer. Developer may amend these Articles consistent with the provisions of the Declaration allowing certain amendments to be effected solely by Developer.

12.5 Recording. A copy of each amendment shall be filed with the Secretary of State pursuant to the provisions of applicable Florida law, and a copy certified by the Secretary of State shall be recorded in the Public Records of Dade County, Florida.


ARTICLE 13

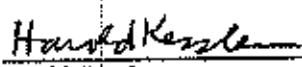
INITIAL REGISTERED OFFICE, ADDRESS AND NAME OF REGISTERED AGENT

The initial registered office of the corporation shall be 1028 Northwest 79th Avenue, Miami, Florida, with the privilege of having its office and branch offices at other places within or without the State of Florida. The initial registered agent at that address shall be Steven N. Housman.

IN WITNESS WHEREOF, the subscribers have affixed their signatures the 21 of JUNE 1982.


Steven N. Housman


Roberta Housman


Harold Kessler

STATE OF FLORIDA :
: 68
COUNTY OF DADE :

The foregoing instrument was acknowledge before me this 21 day
of June, 1982, by Steven H. Hovsman.

NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES DEC 12 1983
BOND NO. 66246 NO. UNDERWRITER

Harold Kessler
NOTARY PUBLIC, State of Florida

My Commission Expires:

STATE OF FLORIDA :
: 68
COUNTY OF DADE :

The foregoing instrument was acknowledge before me this 21 day
of June, 1982, by Roberta Hovsman.

NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES DEC 12 1983
BOND NO. 66246 NO. UNDERWRITER

Harold Kessler
NOTARY PUBLIC, State of Florida

My Commission Expires:

STATE OF FLORIDA :
: 68
COUNTY OF DADE :

The foregoing instrument was acknowledge before me this 21 day
of JUNE, 1982, by HAROLD KESSLER.

William A. Kessler
NOTARY PUBLIC, State of Florida

My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES MAY 7 1985
BOND NO. 66246 NO. UNDERWRITER

CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE FOR THE SERVICE OF
PROCESS WITHIN THIS STATE, NAMING AGENT UPON WHOM PROCESS MAY BE SERVED.

In compliance with the laws of Florida, the following is submitted:

First -- That desiring to organize under the laws of the State of Florida
with its principal office, as indicated in the foregoing articles of
incorporation, at Miami, County of Dade, State of Florida, the corporation
named in the said articles has named Steven M. Housman, located at 3928
Northwest 79th Avenue, Miami, County of Dade, State of Florida, as its
statutory registered agent.

Having been named the statutory agent of said corporation at the place
designated in this certificate, I hereby accept the same and agree to act in
this capacity, and agree to comply with the provisions of Florida law relative
to keeping the registered office open.


REGISTERED AGENT

DATED this 21st day of June, 1982.

CLERK NOTE:
FOR CONDOMINIUM PLANS SEE OFFICIAL
RECORDS CONDOMINIUM PLANS BK 131 PAGE 34

RICHARD P. BRINKER, CLERK
CIRCUIT & COUNTY COURT

BY  D.C.

9204A

RECORDED IN OFFICIAL RECORDS BOOK
BY DATE COUNTY, FLORIDA
SERIAL NUMBER
RICHARD P. BRINKER,
CLERK CIRCUIT COURT