

DECLARATION OF CONDOMINIUM
OF
PLAZAWEST CONDOMINIUM

DECLARATION OF CONDOMINIUM

OF

PLAZAWEST CONDOMINIUM

PLAZAWEST, a Florida general partnership ("Developer"), as the owner in fee simple of the Land (hereinafter defined) and all improvements constructed or to be constructed thereon, hereby makes this Declaration of Condominium of PLAZAWEST CONDOMINIUM.

ARTICLE I

SUBMISSION STATEMENT

Developer hereby submits the Condominium Property (hereinafter defined) to condominium ownership under and pursuant to Chapter 718, Florida Statutes (the "Condominium Act").

ARTICLE II

NAME

The name by which the Condominium Property is to be identified is PLAZAWEST CONDOMINIUM.

ARTICLE III

USE

This is a non-residential condominium whose use shall be restricted by the applicable zoning ordinances as they shall exist from time to time.

ARTICLE IV

DEFINITIONS

The terms contained in this Declaration which are contained in the Condominium Act shall have the meaning for such terms as is set forth in the Condominium Act, and the following terms shall have the following meanings:

(a) "Assessment" means a share of the funds which are required for the payment of Common Expenses, which from time to time is assessed against the Unit Owner.

(b) "Articles" means the articles of Incorporation of the association which are attached to this Declaration as Exhibit "D".

(c) "Association" means PLAZAWEST WAREHOUSE CONDOMINIUM ASSOCIATION, INC., a Florida corporation not for profit, the entity responsible for the operation and management of the Condominium Property.

(d) "Board" means the Board of Directors of the Association, as it may from time to time be composed.

(e) "Budget" means the Annual Budget prepared and adopted by the Board for Common Expenses anticipated for the forthcoming year.

(f) "Building(s)" means the Buildings constructed on the Land which contain the eighteen (18) Units (hereinafter defined).

(g) "By-laws" means the By-laws of the Association as they from time to time exist; the initial By-laws are attached to this Declaration as Exhibit "E".

(h) "Common Elements" means the portions of the Condominium Property which are not included in the Units and shall include:

(i) The portions of the Condominium Property which are not included within the Units.

(ii) Tangible personal property required for the maintenance and operation of the Condominium even though owned by the Association.

(iii) Easements for ingress and egress as set forth herein.

(iv) Easements through Units for conduits, ducts, plumbing, wiring and other facilities for the furnishing of utilities and other services to Units and the Common Elements.

(v) An easement of support in every portion of a Unit which contributes to the support of a Building or Buildings.

(vi) The property and installations required for the furnishing of utilities and other services to more than one (1) Unit or to the Common Elements.

(vii) Any other parts of the Condominium Property designated as Common Elements in this Declaration.

(i) "Common Expenses" means all expenses and assessments which are properly incurred by the Association for the Condominium.

(j) "Common Surplus" means the excess of all receipts of the Association over the Common Expenses.

(k) "Condominium" means that form of ownership of real property which is created pursuant to the provisions of F.S. 718, which is comprised of Units that may be owned by one or more persons, and in which there is, appurtenant to each Unit, an undivided share in common elements and is the name by which the Condominium Property may be identified herein.

(l) "Condominium Documents" means this Declaration and all Exhibits attached hereto as it or they may from time to time be amended.

(m) "Condominium Parcel" means a Unit together with the undivided share in the Common Elements which is appurtenant to the Unit.

(n) "Condominium Property" means the Land (hereinafter defined), all improvements thereon, all personal property subjected to condominium ownership hereunder, if any, and all easements and rights appurtenant thereto.

(o) "Declaration" means this instrument and all Exhibits attached hereto as it or they may from time to time be amended.

(p) "Developer" means PLAZAWEST ASSOCIATES, a Florida general partnership, its successors and such of its assigns as to which the rights of Developer hereunder are specifically assigned. Developer may assign all or a portion of its rights hereunder, or all or a portion of such rights in connection with specific portions of the Condominium. In the event of any partial assignment, the assignee shall not be deemed the Developer, but may exercise such rights of Developer as are specifically assigned to it. Any such assignment may be made on a non-exclusive basis. Developer does not include an owner of a Unit who has acquired same for his own use or occupancy.

(q) "Institutional First Mortgagee" means any commercial bank; savings bank; savings and loan association; life insurance company; pension fund; real estate or mortgage investment trust; mortgage banker; federal agency, corporation or association; Federal National Mortgage Association; GNMA; Genesis Limited Partnership, a Florida limited partnership; Nathan A. Moore; Developer; and any lender generally recognized as an institutional type lender; if and as long as the respective entity or person holds a first mortgage on a Unit.

(r) "Insurance Trustee" means a federal or state commercial bank, savings and loan association, or trust company which is authorized to do business in the State of Florida and has an office in Dade, Broward, or Palm Beach County, Florida.

(s) "Land" means the land particularly described in Exhibit "A" to this Declaration.

(t) "Limited Common Elements" means those Common Elements, if any, which are reserved for the use of a certain Unit or Units to the exclusion of the other Units.

(u) "Owner" means the Owner of a Unit, including Developer so long as Developer owns one or more Units.

(v) "Rules" means any rules and regulations duly promulgated by the Board pursuant to its powers under any of the Condominium Documents. A copy of the existing rules and regulations for the Condominium is attached to the By-Laws as Schedule "A".

(w) "Special Assessment" means any assessment levied against Unit Owners other than the Assessment required by a Budget adopted annually.

(x) "Unit" means a part or the Condominium Property which is subject to exclusive ownership.

ARTICLE V

DESCRIPTION OF IMPROVEMENTS

5.1 Building and Units. The improvements on the Land will consist of the Buildings which will contain, in addition to the Common Elements therein, an aggregate of eighteen (18) Units, all of which are more particularly hereinafter described. No Unit bears the same designation as any other Unit in the Condominium. No part of the Land is included in any Unit. Subject to Section 18.3 hereof, no Unit may be subdivided and no action for partition of a Unit shall be available. The identification of each Unit and the boundaries and relative location of each Unit are described in the Survey (hereinafter defined). Attached to this Declaration as Exhibit "A" is a legal description, survey, graphic description and plot plan of the Land and all improvements thereon (the "Survey"). In the event of a conflict between the provisions of this Article V and the Survey, the matters depicted on the Survey shall prevail and control.

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

(a) Upper Boundaries. The upper boundary of a Unit shall be the upper surface of the roof of the Unit.

(b) Lower Boundaries. The lower boundary of a Unit shall be the horizontal plane of the lower surface of the unfinished concrete floor slab serving the Unit extended to the vertical boundaries of the Unit.

(c) Vertical Boundaries. The vertical boundaries of a Unit, shall be the vertical plane of the unfinished interior surface of the walls bounding the Unit extended vertically to the upper and lower boundaries of the Unit.

(d) Apertures. Where there is an aperture in any vertical boundary, including but not limited to windows or doors, the vertical boundary shall be extended at such places, so that the vertical boundary at such places shall be coincident with the unfinished surface surrounding the aperture, and the Unit shall not include any glass, windows, overhead doors, entrance or exit doors, or any frames and casings thereto, within said aperture.

(e) General. A Unit shall not be deemed to include the outer, undecorated or unfinished surfaces of the perimeter walls surrounding the Unit, nor shall a Unit be deemed to include support columns located within the Unit or pipes, wires, conduits or other utility lines running through the Unit which serve and Common Elements or a Unit other than the Unit in which such lines are located. A Unit shall be deemed to include interior wall and partitions which are contained within the Unit and also the inner decorated or finished surfaces of the perimeter walls and floors of the Unit, including the plaster, paint or wallpaper thereof.

5.3 Air Conditioning. Each Owner shall purchase and install (unless purchased or installed by Developer) and shall maintain, repair and replace as and when necessary, the air conditioning unit system and components thereof serving the Unit owned by the Owner, including compressor, exchanger, conduits, fans and ducts. Notwithstanding the foregoing, upon installation of any air conditioning unit and system, the same, including all components thereof, shall be deemed building fixtures and may not thereafter be removed by an Owner (except in the ordinary course of the maintenance or repair thereof) unless replaced in a manner satisfactory to the Association.

5.4 Parking Spaces. Parking spaces for the Condominium are shown on the Survey (the "Parking Spaces"). All Parking Spaces are Common Elements and shall be maintained, repaired, replaced and assessed for maintenance, repair, and replacement in the same manner as Common Elements. Parking Spaces shall be used in accordance with rules and regulations promulgated by the Board. Upon the conveyance by Developer of a Unit, however, the Developer may, in its sole discretion, designate and assign to the purchaser of such Unit the exclusive use of a Parking Space or Spaces, at which time said parking space shall be deemed a Limited Common Element. Developer shall have the right to so assign the use of Parking Spaces until Developer has conveyed all of the Units. Upon the original conveyance by Developer of a Unit to an Owner, Developer, if it elects to assign to such Owner a Parking Space or Spaces, shall execute and deliver to the Owner thereof a written "Assignment of Use of Parking Space" in which the particular

Parking Space or Spaces designated for the use of such Unit is described and in which is set forth the exclusive right of such Owner to use such Parking Space or Spaces subject to the terms of this Section and any other applicable provisions contained in this Declaration. The Association shall maintain a book for the purpose of recording the current assignee of each of the use of a Parking Space, the Association shall record such assignment in such book, and the Parking Space and exclusive use thereof shall thereupon be appurtenant to said Unit, and automatically shall be transferred upon a transfer of title to the Unit. After the conveyance by Developer of all Units, any Parking Space not assigned by Developer for the use of a Unit may be assigned, used or leased by the Association or Owners on such terms and conditions as the Association may from time to time determine, subject to the terms and conditions of this Declaration.

5.5 Limited Common Elements. Limited Common Elements as such on the Survey and shall also include, but not be limited to, the following:

5.5.1 Any Parking Spaces assigned by Developer or the Association for the exclusive use of a particular Unit.

5.5.2 All air-conditioning units and systems in accordance with paragraph 5.3 above.

5.5.3 Any balconies, decks or terraces appurtenant to a Unit.

ARTICLE VI

SHARE IN COMMON ELEMENTS

Each Unit shall have appurtenant thereto an undivided share in the Common Elements, subject to the terms and conditions of the Condominium Act and the Condominium Documents. The undivided share of such Unit, stated as a percentage, is set forth in Exhibit "B" to this Declaration. Any attempt to separate the fee title of a Unit from the undivided share in the Common Elements appurtenant to a Unit will be null and void.

ARTICLE VII

SHARE IN COMMON EXPENSES AND COMMON SURPLUS

Each Unit shall share Common Expenses and own the Common Surplus in the same manner and proportion as the Unit shares Common Elements under article VI hereof.

ARTICLE VIII

EASEMENTS

8.1 Easement to Public Way. Developer hereby reserves and grants to and for the benefit of the Association and agents thereof and to Owners, their family members, guests, invitees, licensees, clients and customers an irrevocable perpetual nonexclusive easement running with the Land for ingress and egress over and across streets, walks, drives, parking areas, and other rights-of-way which are part of the Common Elements serving Units, to provide necessary and reasonable access to the public ways or to roads and streets which provide access to the public ways.

8.2 Use of Common Elements. Developer hereby reserves and grants to Owners, their family members, guests, invitees, licensees, clients and customers an irrevocable perpetual nonexclusive easement running with the Land and right to use the Common Elements subject to the terms and conditions of the Condominium Act, this Declaration and any and all Rules promulgated by the Board.

8.3 Encroachments. Developer hereby reserves for the benefit of each and every Unit and Owner an easement running with the Land upon and over all of the Condominium Property for encroachments which now or hereafter exist caused by:

- (a) any portion of the Common Elements encroaching upon any Unit;
- (b) any Unit encroaching upon any other Unit or upon any portion of the Common Elements;
- (c) any encroachment occurring as a result of (i) construction of any of the improvements, (ii) settling or shifting of the improvements, (iii) any alteration or repair to the Common Elements made by or with the consent of the Association, or (iv) any repair or restoration of any improvements (or any portion thereof) or any Unit after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Unit or the Common Elements;

and such easements shall continue to exist for such encroachment and the maintenance thereof until such encroachment no longer exists.

8.4 Utilities. The Common Elements shall be and hereby are reserved and declared to be subject to an irrevocable perpetual nonexclusive easement running with the Land for the benefit of Units and Owners for the construction, installation, relocation, maintenance and repair of utilities and facilities providing

services to any part of the Condominium Property including the Land, the Buildings, and part of the Common Elements, or any Units, including, without limitation, the providing of electricity, light, telephone, air conditioning, radio or television transmission, gas, water, sewer, drainage, irrigation, power, security, trash or waste removal, or any other utility or service.

8.5 Association. Developer hereby reserves and grants to the Association, its directors, officers, employees, agents and contractors, an irrevocable and perpetual nonexclusive easement running with the Land to enter upon and use the Common Elements in any manner consistent with the rights and obligations of the Association to administer and operate the Condominium and to manage, maintain and repair the Condominium Property.

8.6 Floor Slabs, Wall Spaces and Ceiling Space. Developer hereby reserves unto and for the benefit of itself, and the Association, and their respective directors, officers, employees, agents and contractors, an irrevocable and perpetual nonexclusive easement running with the Land and right of use on, over, under, in and through all floor slabs, wall spaces and ceiling spaces for the construction, installation, relocation, maintenance and repair of utilities and facilities providing services to Units adjacent to such floor slabs, wall spaces and ceiling spaces. Developer or the Association may assign or convey in whole or in part the easement rights hereunder to any Owner, or to any director, officer, employee, agent or contractor of an Owner.

8.7 Finishing of Units. Developer hereby reserves unto and for the benefit of itself, the Association, Owners, and their respective directors, officers, employees, agents and contractors, an irrevocable and perpetual easement running with the Land and right of use, over, under, in and through each and every Unit for access to any and all Common Elements near, adjacent to, or contiguous to the Unit in order to complete constructing, equipping, finishing and decorating any other Unit. Any person exercising this easement right will make reasonable effort to exercise such easement right in a manner so as not to disturb unreasonably the occupancy and use of the Unit being utilized; provided, however, Developer will have the sole and absolute discretion to determine the reasonableness of the use of such easement rights in order not to delay or hinder the completion of constructing, equipping, finishing, furnishing or decorating of the interior of any Unit and, subject to such discretion of Developer, the Board may establish rules or regulations applicable to all Owners or on an individual ad hoc basis limiting the times and the manner in which the easement rights hereunder may be exercised. Any person exercising the easement rights hereunder shall be liable for any damage caused by such person to a Unit that is not owned by such person.

8.8 Additional Easements. The Developer (so long as it owns any Units) and the Association, on their behalf and on behalf of all Unit Owners (each of whom hereby appoints the Developer and the Association irrevocably as their attorney-in-fact for this purpose), each shall have the right to grant such additional electrical, drainage, gas, cable television or other utility or service easements or relocate any existing utility or service easements or drainage facilities (subject to applicable restrictions), in any portion of the Condominium Property, and to grant access easements or relocate any existing access easements in any portion of the Condominium Property, as the Developer or the Association shall deem necessary or desirable for the proper operation and maintenance of any improvements, or any portion thereof, or for the general health or welfare of the Unit Owners, or the purpose of carrying out any provisions of this Declaration or otherwise, provided that such easements or the relocation of existing easements will not prevent or unreasonably interfere with the reasonable use of the Units for non-residential purposes.

Should the intended creation of any easement fail by reason of the fact that, at the time of creation, there may be no grantee in being having the capacity to take and hold such easement, then any such grant of easement deemed not to be so created shall, nevertheless, be considered as having been granted directly to the Association for the purpose of allowing the original party or parties to whom the easements were originally granted the benefit of such easement and the Unit Owners designate the Developer and/or Association as their lawful attorney-in-fact to execute any instrument on their behalf as may hereafter be required or deemed necessary for the purpose of creating such easement.

ARTICLE IX

OPERATION OF CONDOMINIUM

9.1 The Association shall be responsible for the operation of the Condominium Property. The powers and duties of the Association shall be as set forth in the Condominium Act, this Declaration, the Articles, the By-Laws and any Rules and Regulations duly adopted by the Board from time to time.

9.2 The Board. All of the powers and duties of the Association shall be exercised by the Board or any duly authorized committee, representative or agent of the Board unless otherwise specifically delegated to the members of the Association under law or any of the Condominium Documents. Developer reserves the right to designate a majority of the members and successor members of the Board until the Turnover Date, as defined in the Articles. Upon and after the Turnover Date, the Board shall be elected by the

members of the Association in accordance with the terms and provisions of the Articles.

9.3 Powers and Duties. The Association shall have all of the powers and duties of the Association provided under law, in this Declaration, in the Articles, and under the Condominium Act.

ARTICLE X

MEMBERSHIP AND VOTING RIGHTS OF OWNERS

10.1 Membership. Each and every Owner, including Developer as to Units owned by Developer, shall be a member of the Association having all of the rights and obligations of members under the Declaration, Articles and By-laws.

10.2 Voting Rights. The Owner or Owners collectively of a Unit shall be entitled to one (1) vote as members of the Association for each and every Unit owned by the Owner or Owners collectively. If there is more than one member with respect to a Unit as a result of the fee interest in such Unit being held by more than one person, such members collectively shall be entitled to only one (1) vote. The vote of the Owners of a Unit owned by more than one natural person or by a corporation or other legal entity shall be cast by the person named in a certificate signed by all of the Owners of the Unit, or, if appropriate, by properly designated and authorized officers, partners or principals of the respective legal entity and filed with the Association, and such certificate shall be valid until revoked by a subsequent certificate. If such a certificate is not filed with the Secretary of the Association, the vote of such Unit shall not be considered for any purpose.

ARTICLE XI

INITIAL FINISHING OF UNIT INTERIORS

The plan of development of the Condominium Property contemplates that Developer may sell certain Units with the interiors unfinished, and that each Owner of such a Unit will finish the interior of his Unit, including the extension of all utility services from Common Elements to the interior of his respective Unit. In connection with the foregoing, Developer and the Board shall have the right to approve all plans and specifications for construction, completion and finishing of Units and to approve all contractors and subcontractors engaging in such work. All contractors and subcontractors must be duly licensed.

ARTICLE XII

MAINTENANCE, REPAIRS AND ALTERATIONS

12.1 Owners.

12.1.1 Units. Each Owner shall be solely responsible for the maintenance, repair and replacement of all portions of his Unit, including all fixtures located within or deemed part of the Unit, all air conditioning equipment, exhaust fans and hot water heaters exclusively serving his Unit, all interior surfaces surrounding his Unit, such as the interior surfaces of walls and floors, and, although not part of the Unit, each Owner shall also maintain, repair and replace, as needed, the exterior surfaces of the perimeter walls of his Unit, and any glass windows, overhead doors and entrance and exit doors and entrance and exit doors contiguous to and serving the Unit. Each Owner shall timely and properly perform all such maintenance and repairs which if not so performed would affect a Unit belonging to another Owner of the Common Elements, and each Owner shall be liable for any damages that arise due to his failure to perform the above maintenance, repairs and replacements. In addition, each Unit Owner shall be solely responsible for the repair and replacement, for any damage, including but not limited to, any damage to interior or exterior walls, overhead doors or windows of his unit caused by burglary, robbery, other forced entry or vandalism. In the event a Unit Owner, or any occupant, licensee or invitee, fails to maintain a Unit or fails to cause such Unit to be maintained or fails to observe and perform all the provisions of this Declaration, the By-laws, the Articles, applicable Rules and Regulations, or any other agreement, document or instrument affecting the Condominium Property in the manner required, the Association shall have the right to proceed in a court of equity to require performance and/or compliance, to sue in a court of law for damages, to assess the Unit Owner and the Unit for sums necessary to do whatever work is required to put the Unit Owner or Unit in compliance and to collect such Assessment and have a lien therefor as elsewhere provided. In any such proceeding the Association shall be entitled to receive attorneys' fees and costs, at trial and all appellate levels. Further, in addition to all other remedies, the Association shall have the right to levy a fine or fines for the failure of the Unit Owner or any occupant, licensee, or invitee to comply with the provisions of the Condominium Documents, in such amounts as the Association shall determine are appropriate, subject, however, to the limitations and requirements which may exist from time to time in the Condominium Act. The Association shall have the right for itself and its employees and agents, to enter the Unit and perform the necessary work to enforce compliance with the above provisions, without having committed a trespass or incurred any other liability to the Unit Owner.

12.1.2 Exteriors of Units. No Owner shall paint, refurbish, stain, alter, decorate, or change any outside or exterior portion or surface of the Condominium Property, including any walls, balconies, doors, windows, screens, or awnings; or repair or replace any such item; or install on any portion of the Condominium Property any exterior lighting fixture, mailbox, sign, gate, fence, awning, shutter or other similar item; without first obtaining specific written approval therefor by the Association.

12.1.3 Interior of Units. Nothing herein contained shall be construed as prohibiting the Owner of two or more adjoining units from removing any party wall between such Units in order that the said Units might be used together as one integral unit. Prior to such removal, the Owner shall obtain written approval from the Board of Directors of the Association as to the Contractor, the Plans and Specifications and Owner's ability to pay for same, which approval shall not be unreasonably withheld. In the event a wall or walls are removed pursuant to the terms hereof, all assessments, voting rights and the share of Common Elements shall be calculated as originally designated on the exhibits attached to this Declaration, notwithstanding the fact that two or more Units are used as one, to the intent and purposes that the Owner of such combined Units shall be treated as the Owner of as many Units as have been so combined. In the event of subsequent sale by the Owner of less than all of the Units between which the walls have been removed, the party wall shall be reinstalled, at Owner's expense, prior to consummation of the sale and conveyance of fee simple title to the new owner.

12.1.4 Utilities. Each Owner shall maintain, repair and replace as necessary at his sole expense all ducts, conduits, piping, wiring, appliances, fixtures and other facilities located within his Unit which furnish utility services to any part of his Unit or located without his Unit which furnish utility services solely to a part of his Unit; provided, however, that all such maintenance, repairs and replacements shall be done by contractors approved by the Association.

12.1.5 Access by Association. Each Owner acknowledges and recognizes that any officer or agent of the Association shall have the irrevocable right to have access to each Unit from time to time during reasonable hours as may be necessary for inspection, maintenance, repair or replacement of any part of the Common Elements therein or accessible therefrom or at any time as may be necessary for emergency repair thereof to prevent damage to another Unit or to the Common Elements.

12.1.6 Common Elements. No Owner shall make any alteration in, of, on, or to the Common Elements; remove any portion thereof; or make any additions thereto. No Owner shall do anything which may jeopardize or impair the safety or soundness of the Condominium Property or which, in the opinion of the Board, may

detrimentally affect the aesthetic appearance or architectural design of the Condominium Property. Any alteration or addition to the Common Elements by an Owner shall be deemed to affect detrimentally the aesthetic appearance and architectural design of the Condominium Property unless the Association consents specifically thereto in writing.

12.1.7 Reports to the Association. Each Owner shall promptly report to the Association any defect of the Condominium Property in need of repair of which the Owner has knowledge and which the Association is responsible to maintain and repair.

12.1.8 Liability for Damage. Each Owner shall be liable to the Association for any damage caused by Owner or any family member, guest, licensee, invitee, customer, director, officer, employee, or contractor of Owner to the Common Elements or any part thereof (normal wear, tear and use excepted), and each Owner shall be liable for all costs and expenses incurred by the Association in repairing or replacing Common Element damages by Owner or by any of the above individuals for whose actions the Owner is responsible.

12.2 The Association.

12.2.1 Common Elements. Subject to the provisions of Section 12.1.1 hereof, the Association shall maintain, repair and replace as necessary all of the Common Elements; all exterior wall surfaces of the Condominium Property; and all ducts, conduits, piping, wiring, appliances, fixtures and other facilities not located within a Unit and which furnish utility services to more than one Unit.

12.2.2 Additions and Alterations. The Association shall have the right to make or cause to be made changes, additions, alterations and improvements to and of the Common Elements which are approved by the Board and which do not impair the rights of any Owner or any Institutional First Mortgagee; provided, however, if the cost of any such change, addition, alteration or improvement shall exceed the sum of Fifty Thousand Dollars (\$50,000.00), no such change, additional alteration or improvement shall be made without the approval of Owners of two-thirds (2/3rds) of the Units. The cost of any such change, addition, alteration, or improvement shall be a Common Expense of the Association assessed against Owners in the manner provided in this Declaration.

ARTICLE XIII

INSURANCE

13.1 Insurance Coverage.

13.1.1 Owners. The Owner is responsible, at Owner's expense, for purchasing public liability insurance for accidents occurring in his Unit, liability insurance for the Owner's personal liability, - for acts or omissions of the Association, casualty insurance for fixtures, air conditioning system and personal property located in his Unit, and business interruption insurance. All such insurance shall be in such amounts, form and content as the Association may from time to time require and shall be written by insurance companies with ratings acceptable to the Association. All such policies shall contain waivers of subrogation and shall not affect or diminish the liability of the carriers issuing insurance obtained by the Association.

13.1.2 Hazardous Material. Owner shall comply with the requirements of all laws, orders, ordinances, and regulations of all governmental authorities and shall not use the Unit in such manner as to constitute a violation of the permitted use of the same, and shall not bring or permit to be brought or kept in its Unit or in or on the Common Elements, any inflammable, combustible, or explosive fluids, hazardous or toxic material, chemical or other substance (as defined by any federal, state or local statute, rule or regulation), or permit any cooking unless expressly authorized in writing by the Association or permit any unusual or objectionable odors to permeate from the Unit or do or permit and act upon the Unit which might subject any Owner or the Association to any liability or responsibility for injury to any person or damage to any property by reason of any business or operation being carried on in the Unit. Owner shall comply with all rules, orders, or requirements of the local or National Board of Fire Underwriters, Fire Insurance Rating Organization, and other similar body or bodies having jurisdiction, and shall not do or permit or bring or keep anything in the Unit which shall increase the rate of fire insurance on the building of which the Unit is a part or on the property kept therein over that in effect at the commencement of the term, and should Owner fail to do so, Owner shall reimburse Association on demand as an additional charge and as special assessment against its Unit for the increase on all insurance premiums thereafter payable and which shall be charged because of such violation by Owner.

13.1.3 Association. The Association shall use its best efforts to obtain and maintain policies of insurance for the purpose of providing the following insurance coverage and, without limiting the foregoing, such other coverage as the Board determines to be necessary or appropriate. Premiums for all such insurance policies and other expenses in connection with such insurance shall be paid by the Association and be charged to Owners as part of the Common Expenses. The Association will not obtain or pay for the insurance coverage set forth in 13.1.1, above.

(a) A "master" or "blanket" policy of property insurance in an amount equal to the then full replacement cost

(exclusive of land, foundation, excavation and other items normally excluded from such coverage) of the Common Elements, an inflation guard endorsement, and such other endorsements as are deemed necessary -or appropriate by the Board, including, without limitation, coverage to afford protection against the following:

(i) Loss or damage by fire and other hazards covered by the standard extended coverage endorsement, and by sprinkler leakage, vandalism, malicious mischief, Windstorm, and water damage; and

(ii) Such other risks as shall customarily be covered with respect to property similar to such improvements in construction, location and use.

(b) A comprehensive policy of public liability insurance covering all of the Common Elements, in such amounts and in such form so as to cover all claims for personal injury and/or property damage arising out of a single occurrence, coverage for protection against water damage liability, liability for non-owned and hired automobiles, liability for property of others, and such other risks as shall customarily be covered with respect to areas similar in construction, location and use.

(c) Flood insurance covering the Common Elements available under the National Flood Insurance Program, which flood insurance shall be in the form of a standard policy issued by a member of the National Flood Insurers Association, and the amount of the coverage of such insurance shall be the maximum amount of flood insurance available under such program.

(d) Adequate fidelity coverage to protect against dishonest acts on the part of officers, directors and employees of the Association and all others who handle or are responsible for handling funds of the Association, such coverage to be in the form of fidelity bonds which shall name the Association as an obligee and which shall contain waivers of and defense based upon the exclusion of persons who serve without compensation from any definition of "employee" or similar expression.

(e) Workers' Compensation to meet the requirements of Florida Law.

13.2 Insurance Policies. The policies of insurance obtained pursuant to Section 13.1 hereof shall be subject to the following provisions:

(a) Subject to the provisions of Section 14.3 hereof, the Board shall determine, in its sole discretion, the insurers, the policy limits, and the coverage and substantive provisions of such policies. All property hazard insurance policies obtained by the Association as the party insured under

such policy or policies for the benefit of the Owners and the mortgagees of the Units, as their respective interests may appear, or name the Association as the party insured if the Board determines-not to utilize the Insurance Trustee, and the original or a true copy of each of such policies shall be held in the office of the Association;

(b) To the extent practicable and obtainable at reasonable cost, all of such policies shall provide that they shall not be brought into contribution with insurance purchased by Owners or their mortgagees; that coverage shall not be prejudiced by any act or neglect of Owners or of the Association or by failure of Owners or the Association to comply with any warranty or condition of which they have no notice or with regard to any portion of the Condominium Property over which they do not have control; that coverage may not be canceled (including cancellation for non-payment of premium) or substantially modified without at least thirty (30) days prior written notice to any and all insureds named thereunder; and all such policies shall contain a waiver of subrogation by the insurer as to any and all claims against the Association, the Owners, and their respective agents, employees or tenants.

13.3 [Intentionally deleted.]

13.4 Mortgagee. In the event of any damage to the Condominium Property, no mortgagee of a Unit shall have any right to participate in the determination of whether the damaged property shall be rebuilt, and no mortgagee shall have the right to require that any insurance proceeds held by the Association or the Insurance Trustee, as the case may be, be applied to the repayment of the loan made by such mortgagee.

13.5 Insurance Trustee. The Board may, in its sole discretion, designate an insurance trustee (the "Insurance Trustee") to act as the Insurance Trustee in the manner provided in this Declaration, which Insurance Trustee shall be a federal or state commercial bank, savings and loan association, or trust company which is authorized to do business in the State of Florida and has an office in Dade, Broward, or Palm Beach County, Florida, and thereafter, at any time and from time to time, the Association shall have the right to change the Insurance Trustee to another such bank, association or company. All policies of casualty insurance purchased by the Association shall, if applicable, be deposited With the Insurance Trustee upon the written acknowledgment by the Insurance Trustee that such policies and any proceeds thereof shall be held in accordance with the terms hereof. Such policies shall provide that all insurance proceeds payable on account of loss or damage to insured property shall be payable to the Insurance Trustee or the Association if there be no Insurance Trustee, and the Insurance Trustee, if any, may deduct from such insurance proceeds a reasonable fee for its services as Insurance

Trustee, the amount of which shall be determined upon the designation of the Insurance Trustee, if any. The sole duty of the Insurance Trustee shall be to receive such proceeds of insurance as are paid and to hold same in trust for the benefit of the Association and for the purposes designated by the Board. The Insurance Trustee shall be liable only for its willful misconduct, bad faith or gross negligence, and then only for such money as comes into the possession of the Insurance Trustee.

ARTICLE XIV

DESTRUCTION OF IMPROVEMENTS

14.1 General. The Insurance Trustee, if there be one, and if not, the Association, shall receive any and all proceeds from the insurance policies held by it and shall hold such proceeds in trust for the Association, Owners, and mortgagees of Units under the terms set forth in this Article XIV.

14.2 Damage Solely to Units. In the event the Insurance Trustee or the Association, as the case may be, receives insurance proceeds for damage solely to a Unit or Units without any loss to any of the Common Elements, the Insurance Trustee or the Association shall immediately apportion and pay all proceeds received as a result of such Units so damaged as their interests may appear, in accordance with the relative proportion of damage sustained by each of the Units, if there be more than one affected Owner or mortgagee.

14.3 Obligation of Owners. It shall be the duty and obligation of Owners of damaged Units, whether or not such Owners receive adequate insurance proceeds, to repair or restore their Units at their expense to the standard and condition required to be maintained under this Declaration. In order to provide repair or restoration of a Unit upon the failure of an Owner to make a required repair or restoration, Owners are subject to a specific damage assessment, for the balance of funds required in order to repair or restore the Unit.

14.4 Determination by the Board. The Board shall determine whether a Unit or Common Elements or both have suffered damage insured against under any policies held by the Insurance Trustee or the Association, as the case may be, the relative damage suffered to Common Elements and Units, and the relative damage sustained among Units. Notwithstanding any provision in this Declaration to the contrary, in the event this Declaration provides that the Insurance Trustee or the Association is to turn over any insurance proceeds to Owners and/or mortgagees of Units, the Board may elect and direct in lieu thereof to retain and utilize such insurance proceeds to make any required repair and restoration of damaged Units.

14.5 Damage to Common Elements or Common Elements and Units.

14.5.1 Allocation of Proceeds. In the event that the Insurance Trustee or Association receives insurance proceeds for damage to Common Elements and Units, then such proceeds shall first be applied to repair and restore damaged Common Elements and the remaining proceeds, if any, shall then be apportioned and paid in accordance with the provisions of Section 14.2 hereof. Any deficiency in proceeds to repair damaged Common Elements shall be treated in accordance with Section 14.5.4 hereof. In the event there is any deficiency in proceeds to repair damaged Units, then proceeds available to repair damaged Units shall be apportioned and paid directly to the Owners and, if any, mortgagees thereof, as their respective interests may appear. If the Insurance Trustee or the Association, as the case may be, receives insurance proceeds of an amount equal to or less than Twenty-Five Thousand Dollars (\$25,000.00) for damage to Common Elements or to Common Elements and Units, then the Insurance Trustee or the Association, as the case may be, shall pay the proceeds received as a result of such loss directly to the Association, and subject to Section 14.5.4 hereof, the Association shall promptly cause the necessary repairs to be made.

14.5.3 Insurance Proceeds Greater than \$25,000.00. In the event the Insurance Trustee or the Association, as the case may be, receives insurance proceeds for damage to Common Elements or to Common Elements and Units in excess of Twenty-Five Thousand Dollars (\$25,000.00), then the Insurance Trustee or the Association, as the case may be, shall hold in trust all such insurance proceeds with respect to such damages and, subject to Section 14.5.4 hereof, shall distribute such proceeds in the following manner:

(a) The Board shall obtain detailed estimates or bids for the cost of rebuilding and reconstructing the damaged Common Elements so that such estimates or bids are sufficient to rebuild and reconstruct all of such damaged property.

(b) The Association shall then enter into a construction contract with a general contractor to do the work on a fixed price basis or on any other reasonable terms acceptable to the Association. The Insurance Trustee or the Association, as the case may be, shall disburse insurance proceeds and any other funds held by the Insurance Trustee or the Association under Section 14.5.4 hereof to such contractors or subcontractors in accordance with the provisions for payment contained in such construction contract; provided, however, prior to any payment of such funds, the payees of such funds shall deliver to the Insurance Trustee or the Association any paid bills, architects or engineers certificates, waivers of liens, or affidavits as may be required under the construction contract, by law, or reasonably requested by the Board or any Institutional First Mortgagee.

14.5.4 Special Assessment. In the event that the insurance proceeds which are received by the Association under Section 14.5.2 hereof or which are held by the Insurance Trustee or the Association under Section 14.5.3 are insufficient for the repair of all of the damages to the Common Elements which gave rise to such proceeds, the Board shall hold a special meeting to determine a Special Assessment upon the Units to obtain the necessary funds to repair and to restore the damaged Common Elements. Upon the determination by the Board of the amount of such Special Assessment, the Board shall immediately levy such Special Assessment upon the respective Units setting forth the date or dates of payment of the same and any and all funds received from Owners pursuant to such Special Assessment shall be delivered to the Association or the Insurance Trustee, whichever is to hold the insurance proceeds with respect to such damages, and the Association or the Insurance Trustee shall disburse such funds in accordance with this Declaration. Notwithstanding the foregoing, in the event the total amount of such Special Assessment is in excess of Two Hundred Thousand Dollars (\$200,000.00), and Owners who are subject to two-thirds (2/3rds) of the aggregate of such Special Assessment advise the Association in writing on or before the date for the first payment thereof that they are opposed to such Special Assessment, the Condominium shall be terminated without further agreement, unless three-fourths (3/4ths) of the Unit owners agree in writing within ninety (90) days from the date notice of Special Assessment was given to the Unit Owners to the required reconstruction or repair. In the event three-fourths (3/4ths) of the Unit owners do not agree in writing to such reconstruction or repair, the available insurance proceeds shall be divided and distributed (an "Insurance Proceeds Distribution") by the Association or the Insurance Trustee, whichever is holding such funds, as follows: (i) to the payment of the Insurance Trustee's fee, if there be an Insurance Trustee; (ii) to the removal of all damaged debris, clean-up and sod (if appropriate) on the damaged property; (iii) to the Owners; and, then should there be proceeds remaining; (iv) to Institutional First Mortgagees, as their interests appear. Insurance Proceeds Distributions need not be uniform as to each of the Units, but may be in accordance with such factors as the Board shall consider to be fair and equitable under the circumstances such as the relative location and use of the damaged Common Elements.

14.5.5 Excess Insurance Proceeds. In the event that after completing the repair and reconstruction of any damaged Common Elements and after making payment of the Insurance Trustee's fee, if there be an Insurance Trustee, any insurance proceeds allocable to the repair of Common Elements remaining in the hands of the Association or the Insurance Trustee shall be divided and disbursed in the manner of an Insurance Proceeds Distribution. In the event any repair of the Common Elements has been paid for by any Special Assessment as well as insurance proceeds, then it shall be presumed that the monies disbursed in payment of any such

repairs had been first disbursed from insurance proceeds and then disbursed from funds received upon Special Assessment, and any remaining funds held by the Insurance Trustee or the Association up to an amount equal to funds received upon Special Assessment shall be distributed to the Owners.

14.6 Plans and Specifications. Reconstruction of damaged Condominium Property shall be substantially in accordance with the architectural plans and specifications for such damaged property as originally constructed, previously reconstructed or in accordance with new plans and specifications approved by the Board.

ARTICLE XV

EMINENT DOMAIN

15.1 Special Assessment. In the event that there is any partial taking of the Condominium Property by action in eminent domain, then the Board shall hold a special meeting to determine a Special Assessment upon the Units to obtain the necessary funds to repair and to restore the remaining Condominium Property. Upon the determination by the Board of the amount of such Special Assessment, the Board shall immediately levy such Assessment upon the respective Units remaining after the taking in eminent domain setting forth the date or dates of payment of the same. Notwithstanding the foregoing, in the event that the total amount of any such Special Assessment is in excess of \$10,000.00 for any one Unit, and if any Owner shall advise the Association in writing on or before the date for the first payment thereof that he is opposed to such Special Assessment, then the Board shall call a special meeting or the entire membership of the Association to determine the nature and extent of the repairs and restoration to be made to the remaining Condominium Property and the total Special Assessment to be made therefor, which Assessment, upon approval by Owners of a majority of the Units remaining after the taking, shall then be made upon each of the remaining Units in the proportion the Units share Common Expenses after such taking.

15.2 Easement for Construction of Exteriors to Units. In the event of any partial taking of the Condominium Property by action in eminent domain and the reconstruction and repair of remaining Common Elements by the Board, such reconstruction and repair shall include, to the extent determined necessary by the Board (or as approved by the Owners if and as required in accordance with the terms of the foregoing Paragraph 15.1), the construction and installation of exteriors to Units whose exteriors were taken in such eminent domain action, upon such construction and installation, such exteriors shall then be Common Elements and not part of Units under the Amendment of this Declaration required by Paragraph 15.3 immediately following. All Units shall be and hereby are reserved and declared to be subject to an irrevocable,

perpetual, nonexclusive easement running with the Land for the benefit and on behalf of the Association for the construction and installation of any such exteriors to a Unit necessary or appropriate as a result of any such taking by eminent domain.

15.3 Amendment of Declaration. In the event of any partial taking of the Condominium Property by action in eminent domain, then the total number of Units under this Declaration shall be automatically, by such taking, changed to the total number of Units remaining after such taking. The change in total number of Units under this Declaration and the change in the share of Common Elements, Common Expenses and Common Surplus of the remaining Units under this Declaration after a taking in eminent domain shall be evidenced by an amendment to this Declaration approved and executed solely by a majority of the members of the Board. Requirements under Article XIX as to the number, percentage or fraction of Owners or Units which must approve any amendment, modification or termination of this Declaration shall require such number, percentage or fraction only of the total number of Owners or Units remaining in the Condominium pursuant to this Section 15.3 after such taking.

ARTICLE XVI

CONVEYANCES, LEASES, MORTGAGES

16.1 General. In order to assure a community of compatible professional Owners and to protect the value of the Units, no Owner may convey, transfer or dispose of his Unit or any part thereof, or any interest therein by sale, lease or otherwise (except to the extent permitted under Section 16.8 hereof) without approval of the Board, which approval shall be obtained in the manner set forth in this Article XVI, and which approval shall be contingent upon the exercise by the Association of an assignable right of first refusal as hereinafter described.

16.2 Sale or Lease.

16.2.1 Notice of Offer to Association. Each and every time an Owner intends to sell or lease his Unit or any part thereof, he (the "Offeror") shall give written notice to the Association of such intention (the "Notice") together with the name and address of the intended purchaser or lessee, the terms of such purchase or lease, and such other information as the Board may reasonably require (the "Offer"). The Offeror at such time shall also pay to the Association a screening fee in an amount not to exceed One Hundred Dollars (\$100.00), or such greater amount as may be permitted by the Condominium Act from time to time, for consideration by the Association of any such transfer. The giving of such Notice shall constitute a representation and warranty by the Offeror to the Association and any purchaser or lessee produced

by the Board, as hereinafter provided, that the Offer is bona fide in all respects. The Notice shall be given by certified mail, return receipt requested, or hand-delivered to the Secretary of the Association who shall give a receipt therefor.

16.2.2 Notice by Association to an Owner. Promptly after receipt of an Offer from an Owner, the Association shall deliver a copy of the Offer to each Owner whose name appears on a listing maintained by the Association of Owners who have delivered written notice to the Association of a desire to be considered as an assignee of the Association's right of first refusal with respect to an offer to sell or lease a Unit or any part thereof.

16.2.3 Acceptance by an Owner. If an Owner desires to be named the assignee of the Association's right of first refusal with respect to a specific Offer, the party (or parties) desiring to be so named shall, within fifteen (15) days after receipt from the Association of a copy of all or the information required in the Offer, deliver written notice to the Association that such party shall, if permitted by the Association, enter into a lease, sublease or contract for purchase of the respective Unit(s) in accordance with and pursuant to all of the terms and conditions of the Offer and simultaneously with delivery of such notice to the Association, the party shall make payment to the Association in escrow of a sum of money equal to the amount paid to the Offeror under the Offer as an earnest money deposit, security deposit or prepaid rent, if any.

16.2.4. Selection of an Owner. The Association shall designate as its assignee the Owner giving a timely required written notice and payment of escrow monies under the foregoing Paragraph 16.2.3 whose Unit is located adjacent to the Unit that is subject to the Offer. If there is more than one Unit adjacent to the Unit which is the subject of the Offer, then the Owner to be designated as the assignee of the Association's right of first refusal shall be determined from among the Owners of such adjoining Units by lot. If none of the Owners giving the required written notice to the Board owns a Unit adjacent to the Unit that is the subject of the Offer, then the Association shall designate as its Owner assignee the Owner whose written notice stating a desire to be considered an assignee as to future offers was received by the Association earlier than any or all other Owners desiring to be considered as the Association's assignee as to the subject Offer.

16.2.5 Third Parties. In the event no Owner gives the required written notice and payment of monies under Section 16.2.3 hereof, then the Association may designate a party other than an Owner as its assignee or may itself exercise its right of first refusal as to the Offer.

16.2.6 Exercise by Association Itself of Right of First Refusal. In the event the Association is permitted, in accordance with the provisions of Paragraph 16.2.5, to exercise for itself the right to purchase, lease or sublease a Unit or part thereof for which it has the right of first refusal, then the Association must first obtain the approval of Owners of a majority of the Units in the Condominium exclusive of the Units subject to such purchase, lease or sublease. Upon receipt of such approval, the Board may, in order to finance the acquisition, lease, or sublease of a Unit, levy a Special Assessment upon all Owners, which assessment shall be a Common Expense enforceable in accordance with the terms of this Declaration. Alternatively or in addition thereto, the Association may borrow money to finance the acquisition of a Unit; provided, however, that no financing may be secured by an encumbrance or hypothecation of any property other than the Unit or Units to be acquired by the Association.

16.2.7 Association's Election. Within thirty (30) days after receipt of a Notice of an Offer, the Board shall either approve the Offer ("Approval") or deliver to the Offeror by written notice (the "Substitution Notice") the name and address of a purchaser or lessee approved by the Board in the foregoing manner to accept the Offer (a "Substitute Purchaser or Lessee"). Any Approval granted or deemed to have been granted by the Board under this Declaration shall apply only to the intended purchaser or lessee named in the initial offer and shall extend for a period of only ninety (90) days from the date thereof, during which period the Offeror must consummate the sale or lease upon the terms and conditions set forth in the Offer.

16.2.8 Form of Approval. An Approval shall be in writing in recordable form signed by the President or Vice President (the "Certificate of Approval") and it shall be delivered to the Offeror and the proposed purchaser or lessee named in the Offer. Failure of the Board to grant Approval or to furnish a Substitute Purchaser or Lessee Within thirty (30) days after the Notice is given shall constitute and be deemed approval of the Offer, and the Board shall be required to prepare and deliver a Certificate of Approval to the Offeror and the purchaser or lessee of the Offeror named in the Offer.

16.2.9 Substitution. In the event the Board delivers the Substitution Notice to the Offeror, the Offeror shall have the following option: (a) if the transaction is a sale, the Offeror shall be deemed to have made the Offer to the Substitute Purchaser, and the Offeror and the Substitute Purchaser shall have not less than thirty (30) days subsequent to the delivery of the Substitution Notice to consummate the sale of the Offeror's Unit; or (b) if the transaction is a lease, the Offeror may either (i) accept the Substitute Lessee and consummate the transaction within thirty (30) days of delivery of the Substitution Notice, or (ii) reject the substitute Lessee within thirty (30) days of delivery of

the Substitution Notice, which shall then be null and void and of no further force and effect, and Offeror may seek a new lessee and proceed under the terms of this Article. The Offeror shall be obligated to consummate the Offer with the Substitute Purchaser or Lessee, upon terms no less favorable than the terms stated in the Offer. Upon the closing with the Substitute Purchaser or Lessee, the Board shall deliver to the Offeror and Substitute Purchase or Lessee a Certificate of Approval as to the closing. In the event of a default by the Substitute Purchaser or Lessee of its obligation to close the purchase or lease in the manner required under the terms of this Article and the terms of the Offer, the Board shall deliver a Certificate of Approval to the offeror as to the intended purchaser or lessee under the Offer.

16.3 Gift, Devise, Inheritance, Judicial Sale, or Assignment for Benefit of Creditors.

16.3.1 Notice to Association. Any person who has obtained ownership or possession of a Unit or any part thereof by gift, devise, inheritance, judicial sale, assignment for benefit of creditors or by any other method other than a sale or lease pursuant to Section 16.2 hereof or pursuant to Section 16.8 hereof shall give to the Association notice therefor together with such information concerning the person(s) obtaining such Unit as may be reasonably required by the Board and together with a certified copy of the instrument by which such Unit(s) were obtained. If such notice to the Association is not given to the Association, then at any time after receiving knowledge thereof, the Board shall proceed in accordance with the following paragraph as if it had been given such notice on the date of receipt of such knowledge. The Board, upon receipt of any such notice or knowledge of any such transfer, shall promptly give written notice of such transfer to the Owners described in Section 16.2.2 hereinabove.

16.3.2 Approval. Within thirty (30) days after receipt of the aforementioned notice or knowledge the Board shall have the right either to approve or disapprove of such transfer of title or possession. The Board shall not give approval to the transfer, unless, upon giving notice of the transfer to those Owners described in Section 16.2.2, no such Owner delivers to the Board within fifteen days of receipt of such notice an irrevocable written offer to purchase the transferred Unit(s) in accordance with the provisions of Section 16.3.3 hereof and a deposit in escrow of a reasonable sum of money toward the purchase price thereof, which amount may be specified by the Board in giving notice to the respective Owners of such transfer. Approval or the Board shall be by a Certificate of Approval delivered to the person who has obtained such title. In the event the Board fails to take any action pursuant to this paragraph within such thirty (30) day period, such failure to act shall be deemed to constitute such approval and the Board shall deliver the Certificate of Approval to the person who has obtained such title or possession.

16.3.3 Substitution. In the event the Board disapproves such transfer of title or possession, the Board shall advise in writing, within such thirty (30) day period, the person who has title to the Unit(s) of a purchaser or purchasers who will purchase the respective Unit(s) at the fair market value. Such purchaser or purchasers will be selected under the Association's procedures for assigning or exercising its right of first refusal set forth under Sections 16.2.2 through 16.2.6 hereof. The fair market value of the Unit(s) will be determined by any one of the following methods: (i) by mutual agreement of the purchaser and the person holding title; or (ii) by one M.A.I. appraiser mutually agreed upon by the purchaser and the person holding title; or (iii) by three (3) M.A.I. appraisers, one of whom shall be selected by the proposed purchaser, one by the person holding title, and one by the two (2) appraisers so selected. All costs for such appraisals shall be paid by the purchaser. The purchase price shall be paid in cash and the sale closed within thirty (30) days after the determination of the purchase price. Simultaneously upon notification to the person having title to the Unit(s) that the Board has a purchaser for the respective Unit(s), the person holding title and such purchaser shall execute a contract providing for the acquisition of such Unit(s) in accordance with the above terms of this Article. In the event the purchaser furnished by the Association shall default in his obligation to purchase such Unit(s), then the Board shall be required to approve the passage of title to the person then holding title thereof and shall issue and deliver a Certificate of Approval therefor.

16.4 Recording of Certificate of Approval. Each and every Certificate of Approval delivered by the Board under any of the foregoing provisions of this Article XVI shall be recorded in the Public Records of Dade County Florida.

16.5 Form of Leases. In addition to, and not in lieu of, the terms and conditions of Section 16.2 hereof, an Owner shall submit any proposed lease of any Unit(s) to the Association for consideration and approval. Any proposed lease of Unit(s) shall be in writing and shall provide that the lease shall be subject in all respects to approval by the Board and to all of the terms and provisions of this Declaration, that any failure by the lessee thereunder to comply with such terms and provisions shall be a default under the lease, that the Association shall have the right, power and authority on behalf of the Owner to commence legal proceedings to cause the lessee to be evicted upon any breach of the lease, and that there can be no assignment of the lessee's rights under the lease and no sublease of the lease without the prior written approval of the Board. The Board shall have the right to require that each lease contain certain uniform provisions, including provisions reflecting the foregoing terms and conditions.

16.6 Determination of Quorum and Approval. Notwithstanding any provision in this Declaration or the Articles or By-Laws to the contrary, in the event that the Board shall have the right or obligation to make any determination or take any action under this Article XVI regarding any Units, and an Owner of the Unit, or a shareholder, director or officer of the Owner of the Unit, or a partner in a partnership that is the Owner of the Unit that is subject to such action is a member of the Board, then such member of the Board shall not be included in the determination of a quorum of the Board and such Owner shall have no right to vote as a member of the Board in determining any such action of the Board.

16.7 Mortgages. An Owner shall not mortgage his Unit or any interest therein without the written approval of the Board except to an Institutional First-Mortgagee or a prior Owner as a purchase money mortgage accepted by such Owner as part of the sales price of the Unit. The approval or disapproval of any other mortgage shall be within the sole and absolute discretion of the Board and shall be given within fifteen (15) days of notification by the Owner of his intent to mortgage his Unit.

16.8 Transactions Not Subject to This Article XVI. Notwithstanding any of the foregoing provisions of this Article XVI or any other provision in this Declaration to the contrary, the following transactions shall not be subject to this Article XVI and the obtaining of title or occupancy to a Unit by any of the following means shall not give rise to a right on the part of the Association to approve the transaction or designate a substitute purchaser or lessee:

(a) Family Transaction. A sale, lease, sublease or any transfer under Section 16.3.1 hereof, to an Owner's spouse, parents, brothers, sisters, children, or any one of them.

(b) Transaction Between Related Parties. A sale or lease of a Unit between related parties, such as but not limited to, a sale or lease between (i) individuals and a partnership in which the individuals are partners; (ii) individuals and a corporation in which the individuals are shareholders; (iii) a partnership and a corporation whose shareholders are the partners of the partnership; or (iv) a trust and a partnership, corporation or individuals who are the beneficiaries of the trust.

(c) Death of a Co-Owner or Partner and Continuation of the Business. The death of a co-owner or of a partner in a partnership which is an Owner and the continuation of the business conducted in the respective Unit by the remaining co-owner or co-owners or by the remaining partners, as the case may be.

(d) Institutional First Mortgagee. The obtaining by an Institutional First Mortgagee of title to a Unit as

a result of foreclosure or by deed in lieu thereof, upon which event such mortgagee shall have the absolute and unqualified right to sell, lease, mortgage or otherwise transfer or encumber such Unit in any way or manner determined by such mortgagee in its sole and absolute discretion without limitation.

ARTICLE XVII

COMMON EXPENSES

17.1 General. Common Expenses shall include all expenses of the Association contemplated by the Condominium Act, including, without limitation, expenses incurred by the Association in causing the covenants contained in this Declaration to be fulfilled, in carrying out the powers and duties of the Association in operating the Condominium; in preserving the Condominium Property in the manner contemplated by this Declaration; in paying any taxes or assessments upon the Condominium Property, in whole or in part and not levied by the taxing or assessing authority upon individual Units; in maintaining or sharing the maintenance costs of any facilities used by the Association or Owners which are not part of the Condominium Property and in maintaining, repairing and replacing the Common Elements. There is hereby imposed upon each Owner the affirmative covenant and obligation to pay his respective share of Common Expenses, which covenant shall run with the Land.

17.2 Annual Assessments and Special Assessments. The Association shall assess each Owner for his respective share of the Common Expenses by Annual Assessments determined and payable in the manner provided in this Article XVII and by Special Assessments, if any, assessed by the Association for expenses incurred or to be incurred by the Association as a result of extraordinary items of expense, costs of construction or reconstruction of any part of the Condominium Property in excess of insurance proceeds therefor, the failure of other Owners to pay an Annual or Special Assessment, or such other reason or basis determined by the Board which, is not inconsistent with this Declaration and which expenses were not included in the determination of an Annual Assessment.

17.3 Annual Assessment. The Board shall adopt a consecutive twelve-month period as the budget year for the Association (the "Budget Year"), which Budget Year need not be the calendar year. The total anticipated Common Expenses for a Budget Year shall be set forth in a budget adopted by the Board at least thirty (30) days preceding the commencement of the Budget Year for which the budget is adopted (the "Budget"). The total anticipated Common Expenses set forth in such Budget shall be the Annual Assessment for Common Expenses for all of the Units for such year (the "Aggregate Annual Assessment"). The share of an Aggregate Annual Assessment allocated to each Unit shall be determined by multiplying the Aggregate Annual Assessment by the proportion of

Common Expenses to be shared by the Unit in accordance with Article VII hereof (the "Unit Annual Assessment"). The Unit Annual Assessment shall be due and payable by the Owner or, if more than one Owner, the Owners, jointly and severally, of each Unit in monthly installments in advance.

17.4 Interim Guaranteed Assessment. Notwithstanding the foregoing provisions, commencing with the date on which the closing of the purchase and sale of the first Unit occurs and ending on the first day of the thirteenth calendar month subsequent to said first Unit closing, or longer, if extended by Developer, each Unit shall be subject only to a monthly assessment in the respective amount for said Unit as set forth in Exhibit "C" to this Declaration (the "Interim Guaranteed Assessment"), payable monthly in advance commencing on the date of the closing of the purchase of such Unit. Provided Developer designates a majority of the members of the Board during such period, Developer covenants and guarantees that during such period the monthly installments of the Annual Assessment for Common Expenses upon each Unit shall not exceed such amount, and that Developer will pay during such period the deficit, if any, between the Common Expenses incurred during such period and the sum of the total amount of Interim Guaranteed Assessments for such period. Notwithstanding any provisions in this Declaration to the contrary, during such period, provided Developer designates a majority of the members of the Board, Developer will not be liable for the payment of any Common Expense or assessment except for the amount of such deficits, and no assessment of any kind will be assessed upon any Unit owned by Developer.

17.5 Initial Contributions. In addition to the assessments provided for in this Article XVII, each Owner (other than Developer) shall pay upon purchase of his Unit an initial contribution to the operating fund of the Association of an amount equal to two (2) full monthly Assessments.

17.6 Reserve Accounts for Capital Expenditures and Deferred Maintenance. The monies needed to fund reserve accounts for capital expenditures and deferred maintenance which are required by Section 718.112(2)(f) of the Condominium Act to be included in condominium budgets are being accumulated for the first Budget Year at the time of each Owner's closing, by each Owner paying a sum of money equal to two monthly installments of the Annual Assessment. As to the second Budget Year, Developer herein obligates itself to duly call a meeting of the Association within sixty (60) days after Owners other than Developer become entitled to elect at least one member of the Board pursuant to the By-laws, for the purpose of determining whether to provide such reserves or whether to provide for reserves that may be less than adequate.

17.7 Notice and Late Charge. The Board shall give notice to each Owner upon adoption of an Annual Budget and upon approval of any Special Assessments, which notice shall set forth as and when

payment of the respective assessment thereunder or installments thereof are due and payable. There shall be no further notice to Owners as and when an installment for an Annual Assessment or for a Special Assessment becomes due and payable, and the Association shall have the right and power to levy a late charge upon an Owner, if, as and when such Owner fails to pay any Annual Assessment or monthly installment thereof or any Special Assessment or installment thereof as and when any such assessment or installment is due and payable, which late charge shall be in addition to and not in lieu of any other penalties, fees, charges or interest from failure to make timely payment of an Assessment provided by law, this Declaration or any rule or regulation adopted by the Board. Any such late charge, penalty, fee, charge or interest imposed by the Association shall be deemed an Assessment subject to the lien rights of the Association and all other rights and remedies of the Association, as hereinafter described.

17.8 Lien. Upon the assessment upon a Unit of an Annual Assessment or a Special Assessment for Common Expenses determined in the manner set forth in this Declaration, such Annual Assessment or Special Assessment shall be the personal obligation of the Owner or Owners thereof. The Association has and shall have under this Declaration and the Condominium Act a continuing charge and lien on each Unit for any unpaid assessments, together with interest thereon at the highest rate permitted by law, from the due date thereof until paid, and costs of collection thereof, if any, including but not limited to, court costs and reasonable attorneys' fees at trial and appellate levels. The lien is effective only from and after recording a claim of lien in the Public Records of Dade County, Florida. Upon full payment of all amounts secured by such lien, the party making such payment shall be entitled to receive from the Association a satisfaction of lien form for recording.

17.9 Institutional First Mortgagees. Notwithstanding any provision in this Declaration to the contrary, in the event an Institutional First Mortgagee or other purchaser obtains title to a Unit by purchase at the public sale resulting from the Mortgagee's foreclosure judgment in a foreclosure suit in which the Association has been properly named as a defendant junior lienholder or deed given in lieu of foreclosure, such acquirer of title and its successors and assigns, to the extent provided by the Condominium Act as amended from time to time, shall not be liable for the share of any Common Expenses or assessments attributable to such Unit or chargeable to the former Owner thereof which became due prior to the acquisition of title of such Unit as a result of such foreclosure or deed in lieu thereof and such assessments shall be canceled upon acquisition of such title by such mortgagee or purchaser, unless such share is secured by a claim of lien for assessments that is recorded amongst the Public Records of Dade County, Florida, prior to the recording of the mortgage. Any such unpaid and canceled assessments shall be a Common Expense to be

spread equally among all Owners, including the mortgagee or purchaser who acquires the Unit.

17.10 Remedies. In the event any Owner fails to pay any Annual Assessment or installment thereof, or any Special Assessment or installment thereof, within fifteen (15) days after the same becomes due and payable, then the Board shall have the right to elect on behalf of the Association to exercise any of the rights or powers of the Association provided by law, in equity, or under the Condominium Act, including either some or all of the following remedies, which remedies shall not be mutually exclusive, and the election of any one of such remedies shall not be deemed to be a waiver of any other such remedies:

(a) Acceleration. To accelerate the entire amount of any Annual Assessment or Special Assessment allocable to the Owner for the remainder of the Budget Year notwithstanding provisions for the payment thereof in installments; and

(b) Advance of Funds. To advance on behalf of the Owner in default all or part of such funds which are due and payable from such Owner, and the amount or amounts of funds so advanced, plus interest thereon at the highest rate permitted by law, and costs of collection, including court costs and reasonable attorneys' fees at trial and appellate levels, may thereupon be collected by the Association, and such advance by the Association shall not be deemed a waiver by the Association of any rights of the Association to collect such due and payable assessment; and

(c) Foreclosure. To file a claim of lien in the Public Records of Dade County, Florida, under the Condominium Act and to foreclose the Association's lien in the manner a mortgage of real property is foreclosed; and

(d) Action at Law. Without waiving any lien rights and rights of foreclosure, to file an action at law to collect such unpaid assessment, plus interest thereon at the highest rate permitted by law, and costs of collection, including court costs and reasonable attorneys' fees at trial and appellate levels.

ARTICLE XVIII

RIGHTS OF DEVELOPER

18.1 Marketing of Units. Notwithstanding any provision this Declaration to the contrary, Developer reserves and shall have the absolute right to enter on, carry on and transact on the Common Elements and in Units owned by Developer any activities necessary or appropriate in connection with the development and construction of the Condominium Property and the sale, leasing or marketing of

Units, including, without limitation, the right to carry on construction and development activities; place equipment, machinery, supplies, and signs; construct or maintain models of Units; park vehicles of prospective purchasers or lessees of Units or agents, employees and personnel of Developer; and carry on a general sales and marketing program or Units.

18.2 Transfer of Units. Notwithstanding Article XVI hereof or any other provision in this Declaration to the contrary, Developer reserves and shall have the absolute and unqualified right for as long as Developer owns any Unit now or by reacquisition, to sell, lease at any time and from time to time, mortgage, or otherwise transfer or encumber any such Unit in any way or manner determined by the Developer in its sole and absolute discretion without limitation.

18.3 Alterations of Units. Notwithstanding any provision in this Declaration to the contrary, Developer reserves and shall have the absolute right to alter the interior design, configuration, size and construction of Units owned by Developer and to alter, rearrange and change the boundaries and Common Elements between Units owned by Developer or adjacent to Units owned by Developer so long as any such alteration, arrangement or change referred to in this paragraph shall not alter the shares of Common Elements, Common Expenses and Common Surplus appurtenant to any Unit not owned by Developer. In the event any alteration, arrangement or change made by Developer pursuant to this Section 18.3 shall require an amendment of this Declaration, then notwithstanding the provisions of Section 19.11.2 and 19.11.3 of this Declaration, such amendment shall require only the consent of Developer and need not be approved by the Association, other Owners, or any lienors or mortgagees of other Units.

ARTICLE XIX

GENERAL PROVISIONS

19.1 Incorporation of the Condominium Documents. Any and all deeds conveying a Unit shall be conclusively presumed to have incorporated therein all of the terms and conditions of the Condominium Documents, whether or not the incorporation of the terms and conditions of the Condominium Documents are specifically set forth by reference in such deeds, and acceptance by an Owner of such a deed shall be deemed acceptance by such Owner of all of the terms and conditions of the Condominium Documents.

19.2 Disputes. In the event there is and dispute as to whether the use of the Condominium Property complies with the terms and conditions contained in this Declaration, such dispute shall be referred to the Board, and the determination rendered by the Board

with respect to such dispute shall be final and binding on all parties thereto.

19.3 Enforcement. The terms and conditions contained in this Declaration may be enforced by Developer, the Association, any Owner or Owners, and any Institutional First Mortgagee in any judicial proceeding seeking any remedy recognizable at law or in equity, including an action or suit seeking damages, injunction, specific performance, or any other form of relief, against any person, firm or entity violating or attempting to violate any term or condition herein. Arbitration of disputes shall be permissible to the extent provided by the Condominium Act, as amended from time to time. The failure by any party to enforce any provision contained herein shall in no event be deemed a waiver of such provision or of the right of such party to thereafter enforce such provision. The prevailing party in any such litigation or arbitration shall be entitled to court costs and reasonable attorneys' fees at trial and appellate levels.

19.4 Indemnification. The Association shall indemnify and hold Developer harmless from and against any and all claims, suits, actions, causes of action and/or damages arising from any personal injury, loss of life, and/or damage to property sustained on or about the Condominium Property and from and against all costs, expenses, attorneys' fees, expenses and liabilities incurred by Developer arising from any such claim, the investigation thereof, or the defense of any action or proceeding brought thereon, and from and against any orders, judgments and/or decrees which may be entered thereon. The Association shall also indemnify Developer for any expense Developer may incur in bringing any suit or action if Developer prevails in such action, for the purpose of enforcing the rights of Developer under this Declaration or of compelling the specific enforcement of the terms and conditions contained herein to be kept or performed by the Association or Owners. The costs and expenses of fulfilling the covenant of indemnification set forth in this Section 19.4 shall be a Common Expense. This Section shall not require the Association to indemnify and hold Developer harmless against claims, suits, actions, causes of action and/or damages arising from Developer's gross negligence, willful misconduct or breaches of its contractual obligations or statutory or express written warranties to purchasers of Units.

19.5 Notices to Owners. Any notice or other communication required or permitted to be given or delivered under the Condominium Documents to any Owner shall be deemed properly given or delivered upon the mailing thereof by United States mail, postage prepaid, to the last known address of the person whose name appears as Owner on the records of the Association at the time of such mailing.

19.6 Notices to Institutional First Mortgagees. Upon receipt by the Association from any Institutional First Mortgagee of a copy

of the mortgage held by such mortgagee on a Unit and a written request that the mortgagee receive any of the following items specified by the mortgagee, then the Association shall timely deliver to such mortgagee, specifically, if and as required, a copy of any notice of a meeting of the Association or of the Board which is delivered to Owners; a copy of any financial statement of the Association which is delivered to Owners; written notice of any termination by the Association of any professional management of the Condominium Property and the assumption by the Association of the self-management thereof; thirty (30) days prior written notice of the cancellation or termination by the Association of any policy of insurance held by the Association; written notice of any damage to the Common Elements the cost of repair of which is estimated by the Association to be in excess of Twenty-Five Thousand Dollars (\$25,000.00); written notice of any damage or destruction of the Common Elements or of Units which gives rise to net insurance proceeds being available for distribution to Owners; written notice of any condemnation or eminent domain proceedings or proposed acquisition arising therefrom with respect to the Condominium Property; written notice of any material amendment to this Declaration or the abandonment or termination of this Declaration and the Condominium; a copy of any notice of default to Owner in payment of monthly Assessments.

19.7 [Intentionally deleted.]

19.8 Captions. Article and Section captions inserted throughout this Declaration are intended only as a matter of convenience and for reference only and in no way shall such captions or headings define, limit, or in any way affect any of the terms and provisions of this Declaration.

19.9 Gender and Number. Whenever the context so requires, any pronoun used herein may be deemed to mean the corresponding masculine, feminine, or neuter form thereof and the singular form of any noun or pronoun used herein may be deemed to mean the corresponding plural form thereof and vice versa.

19.10 Severability. In the event any one of the provisions of this Declaration shall be deemed invalid by a court of competent jurisdiction, said judicial determination shall in no way affect any of the other provisions hereof which shall remain in full force and effect. Further, the invalidation of any covenant, restriction, term or condition of this Declaration or a reduction in the term of the same by reason of the legal rule against perpetuities shall in no way affect any other provision hereof which shall remain in full force and effect for such period of time as may be permitted by law.

19.11 Amendment and Modification.

19.11.1 Corrections of Scrivener's Error. An amendment or modification to correct a scrivener's error and any other immaterial defect, omission or error in this Declaration may be made by Developer or the Board without the consent of any Owners; provided however, no such amendment or change shall be inconsistent with the intent and purposes of this Declaration nor materially impair, prejudice or adversely affect the rights, priorities or property rights of Developer, the Association, any Owner, or any Institutional First Mortgagee without the specific written approval of the party affected thereby. An Amendment to correct a scrivener's error described in Section 718.110(5) of the Condominium Act may be approved in the manner provided in said section.

19.11.2 General. In addition to any other manner provided herein to amend the Declaration, this Declaration may be amended upon the approval of such amendment by a majority of the members of the Board and by the Owners of two-thirds (2/3) of the Units, or by any manner provided in the Condominium Act, including approval as to matters stated therein by a lesser number of members of the Board or of Owners, as provided therein.

19.11.3 Limitation Upon Power of Amendment. Notwithstanding any provision in this Declaration to the contrary, this Declaration may not be amended in any way or any manner which adversely affects, limits, impairs or prejudices any right of Developer hereunder without the prior written consent of Developer, or any rights or priorities of Institutional First Mortgagees without the prior written consent of all of such mortgagees. Except as provided in Section 18.3 hereof, no amendment may change the configuration or size of any Unit in any material fashion, materially alter or modify the appurtenances to a Unit, or change the proportion or percentage by which an Owner shares in the Common Expenses and owns the Common Surplus unless the Owner and all record holders of liens on the Unit join in the execution of the Amendment.

19.11.4 Recording of Amendment. Any amendment, modification or change in this Declaration in accordance with the terms and provisions of this Declaration shall be reflected in an instrument placed of record amongst the Public Records of Dade County, Florida.

19.12 Term. This Declaration shall run with and bind the Land and inure to the benefit of Developer, the Association, Owners, Institutional First Mortgagees or other mortgagees and their respective legal representatives, heirs, successors and assigns, and may be terminated in the following manner in addition to the manner provided by the Condominium Act:

(a) If it is determined as elsewhere provided herein that the improvements and/or Common Elements shall not be reconstructed because of major damage, the Condominium plan of ownership will be terminated without agreement.

(b) The Condominium may be terminated at any time by the approval in writing of all of the Unit Owners and all record holders of mortgages on Units.


The termination of the Condominium in either of the foregoing manner shall be evidenced by a Certificate of the Association executed by its President and Secretary certifying to the facts effecting the termination; said Certificate shall become effective upon being recorded in the Public Records of Dade County, Florida. After termination of the Condominium, the Owners shall own the Condominium Property and all assets of the Association attributable to the Condominium as tenants in common in undivided shares in the Common Elements appurtenant to the Owner's Units prior to the termination.


IN WITNESS WHEREOF, this Declaration of Condominium has been executed by Developer this 3 day of November, 1993.

WITNESSETH:

PLAZAWEST ASSOCIATES,
a Florida general partnership

By: PLAZAWEST INDUSTRIAL, INC.,
a Florida corporation,
Managing General Partner


Print Name: LASH S. NUNEZ


Print Name: HARMONY-KANE

By: 
Stephen A. Stepler
President

(CORPORATE SEAL)

STATE OF FLORIDA)
) SS:
COUNTY OF DADE)

The foregoing instrument was acknowledged before me this 3 day of NOVEMBER, 1993, by STEPHEN A. STEPNER, as President of PLAZAWEST INDUSTRIAL, INC., a Florida corporation, as Managing General Partner of PLAZAWEST ASSOCIATES, a Florida general partnership, on behalf of the partnership. The aforescribed party is personally known to the undersigned and did not take an oath.

Ilene Chi
Notary Public
Print Name: Ilene Chi CC129144

My Commission Expires:

NOTARY PUBLIC, STATE OF FLORIDA.
MY COMMISSION EXPIRES: July 21, 1995.
BONDED THRU NOTARY PUBLIC UNDERWRITERS.

CONSENT OF MORTGAGEE TO DECLARATION
OF CONDOMINIUM


The undersigned, GENESIS LIMITED PARTNERSHIP, a Florida general partnership, and the holder of that certain Mortgage dated October 22, 1992, and recorded on October 23, 1992, in Official Record Book 15690, Page 582, of the Public Records of Dade County, Florida, does hereby consent to the filing of the foregoing Declaration of Condominium of PLAZA WEST CONDOMINIUM.

Signed, Sealed, and Delivered
in our presence as witnesses:



Print Name: JACK FINKELMAN


Print Name: ESTHER TEITELBAUM

GENESIS LIMITED PARTNERSHIP,
a Florida limited partnership

By: 
Michael Glinsky
General Partner

By: 
Wolf Teitelbaum
General Partner

By: 
Loris Farnesi
General Partner

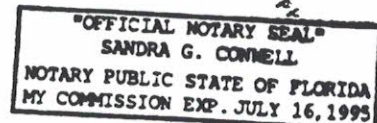
STATE OF FLORIDA

COUNTY OF DADE

The foregoing instrument was acknowledged before me this 1st day of November, 1993, by Michael Glinsky, as General Partner of GENESIS LIMITED PARTNERSHIP, a Florida limited partnership, on behalf of the partnership. He is personally known to me or has produced N/A as identification and did take an oath.


Notary Public
Print Name: SANDRA G. CONNELL

My commission expires:



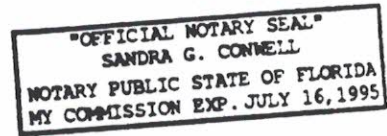
STATE OF FLORIDA

COUNTY OF DADE

The foregoing instrument was acknowledged before me this 1st day of November 1993, by Wolf Teitelbaum, as General Partner of GENESIS LIMITED PARTNERSHIP, a Florida limited partnership, on behalf of the partnership. He is personally known to me or has produced N/A as identification and did take an oath.

Sandra G Connell
Notary Public
Print Name: SANDRA G. CONNELL

My commission expires:



STATE OF FLORIDA

COUNTY OF DADE

The foregoing instrument was acknowledged before me this 1st day of November, 1993, by Loris Farnesi, as General Partner of GENESIS LIMITED PARTNERSHIP, a Florida limited partnership, on behalf of the partnership. He is personally known to me or has produced Fla. Drivers' License as identification and did take an oath.

Magdalena M. Lelo
Notary Public
Print Name: Magdalena M. Lelo

My commission expires:

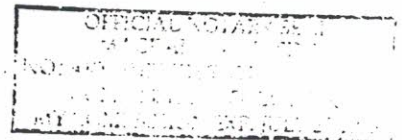


EXHIBIT "A"

TO

DECLARATION OF CONDOMINIUM

OF

PLAZAWEST CONDOMINIUM

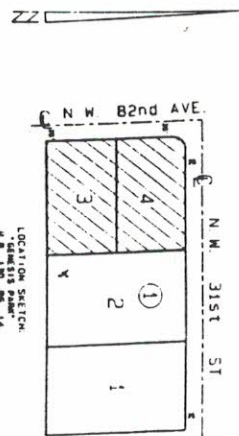
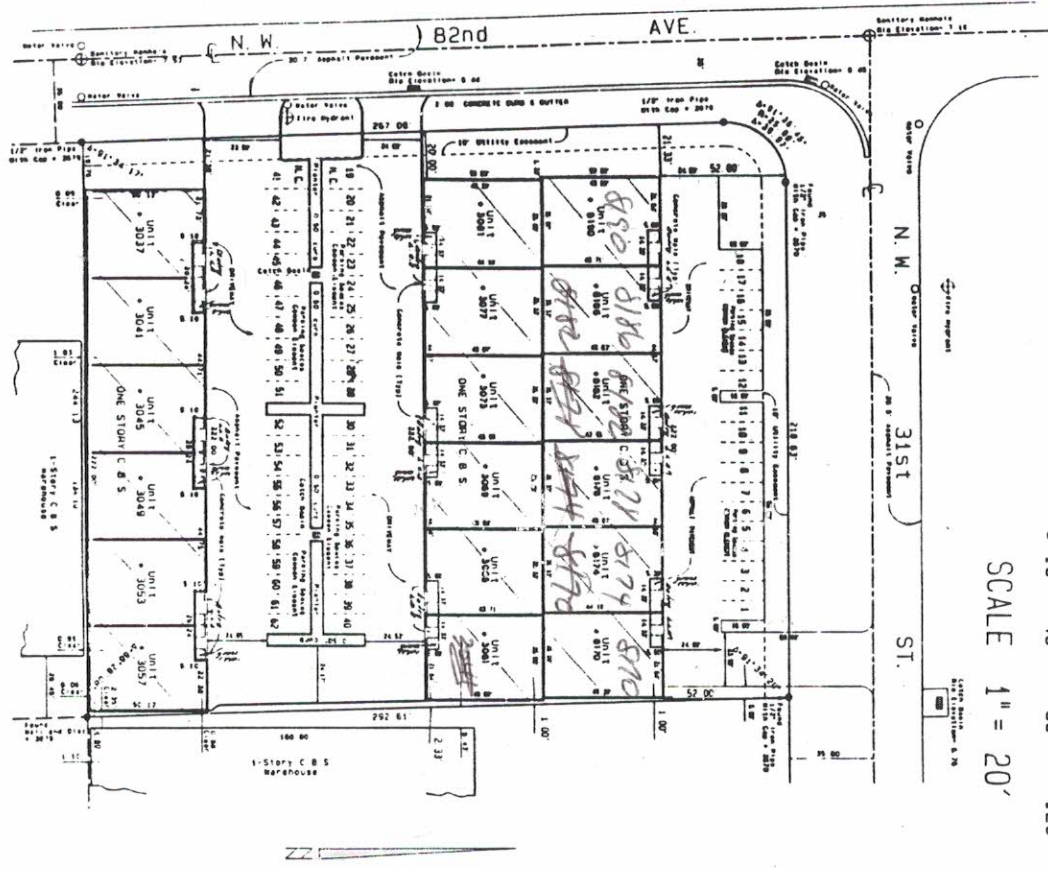
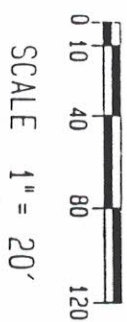
LAND AND SURVEY

LEGAL DESCRIPTION

Lots 3 and 4 of Block 1 of GENESIS PARK according to the Plat thereof, recorded in Plat Book 130, at Page 14, of the Public Records of Dade County, Florida.

PLAZAWEST CONDOMINIUM

EXHIBIT "A"
 SURVEY - PLOT PLAN - GRAPHIC DESCRIPTION



L. C. E. DENOTES LIMITED COMMON ELEMENTS
 C. E. = DENOTES COMMON ELEMENTS

LEGAL DESCRIPTION:
 Lots 3 and 4, Block 1, "GENESIS PARK" according to the Plat thereof, as recorded in Plat book 130, at Page 14 of the Public Records of Dade County, Florida.

SURVEYOR'S CERTIFICATE:
 That undersigned Land Surveyor, authorized to practice under the laws of the State of Florida, hereby certifies that the attached Exhibit A and B are a true and correct copy of the original survey and that the same are a part of the provision of the declaration of condominium for PLAZAWEST CONDOMINIUM, together with the provision of survey, is an accurate representation of the proposed improvements described, and that from these materials there can be determined therefrom the identification, location, size and dimensions of each unit and the common elements, this survey meets the minimum technical standards for land surveying in the State of Florida, Chapter 21-H-6, F.A.C.

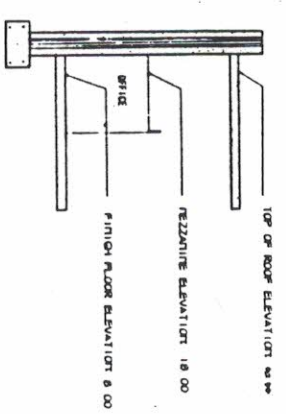
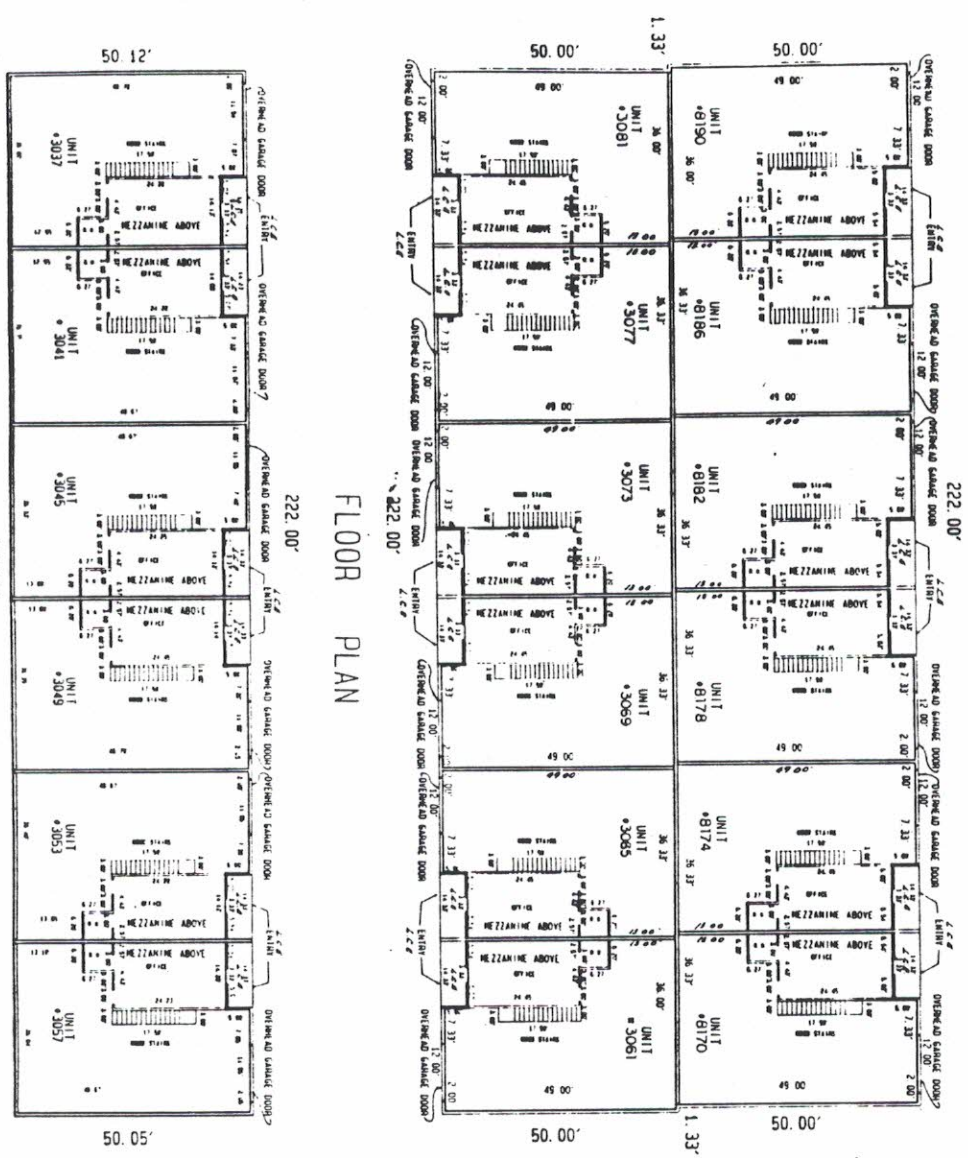
DATE: 02/24/79
 REG. LAND SURVEYOR #3679
 STATE OF FLORIDA.
 OMAR ARMENTEROS, P.L.S.
 SURVEYOR

- SURVEYOR'S NOTES:
- 1- ELEVATIONS ARE BASED ON NATIONAL GEODETIC VERTICAL DATUM.
 - 2- REFER TO DECLARATION OF CONDOMINIUM FOR DEFINITION OF UNIT, COMMON ELEMENT, AND LIMITED COMMON ELEMENT.
 - 3- BEARINGS ARE BASED ON ASSUMED MERIDIAN, IF SHOWN.
 - 4- DISTANCE SHOWN WITHIN UNITS ARE TO THE UNFURNISHED INTERIOR SURFACE.
 - 5- PARKING SPACES ARE COMMON ELEMENT, UNLESS ASSIGNED TO SPECIFIC UNIT.

PLAZAWEST CONDOMINIUM

EXHIBIT "A"

SURVEY - PLOT PLAN - GRAPHIC DESCRIPTION



TYPICAL WALL SECTION
SCALE: N.T.S.

- OWNER'S NOTES:**
- 1- ELEVATIONS ARE BASED ON NATIONAL GEODETIC VERTICAL DATUM.
 - 2- ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.
 - 3- MEASUREMENTS ARE BASED ON ASSIGNED METRIC, IF SHOWN.
 - 4- FINISHES SHOWN WITHIN UNITS ARE TO THE UNFINISHED INTERIOR SURFACE.
 - 5- FINISHES SHOWN OUTSIDE UNITS ARE TO THE UNFINISHED EXTERIOR SURFACE.
 - 6- FINISHES SHOWN FOR COMMON ELEMENTS, ARE TO BE PROVIDED BY THE UNIT OWNER.
- Prepared by:
L. C. E. DENOTES
C. E. DENOTES
- L. C. E. DENOTES = LIMITED COMMON ELEMENTS**
C. E. DENOTES = COMMON ELEMENTS

EXHIBIT "B"

TO

DECLARATION OF CONDOMINIUM

OF

PLAZAWEST CONDOMINIUM

PERCENTAGE OF COMMON ELEMENTS

EXHIBIT "B"

to Declaration of Condominium of PLAZAWEST

Percentage of Common Elements

| Unit No. | Percentage |
|-----------------|-------------------|
| 3037 | 5.555% |
| 3041 | 5.555% |
| 3045 | 5.555% |
| 3049 | 5.555% |
| 3053 | 5.555% |
| 3057 | 5.555% |
| 3061 | 5.555% |
| 3065 | 5.555% |
| 3069 | 5.555% |
| 3073 | 5.555% |
| 3077 | 5.555% |
| 3081 | 5.555% |
| 8170 | 5.555% |
| 8174 | 5.555% |
| 8178 | 5.555% |
| 8182 | 5.555% |
| 8186 | 5.555% |
| 8190 | <u>5.555%</u> |
| Total: | 100.00% |

EXHIBIT "C"
TO
DECLARATION OF CONDOMINIUM
OF
PLAZAWEST CONDOMINIUM

INTERIM GUARANTEED ASSESSMENTS

EXHIBIT "C"

to

Declaration of Condominium of PLAZAWEST

18 UNITS

Interim Guaranteed Assessments - 1993

| <u>Operating Expenses</u> | <u>Per Unit Per Month</u> | <u>Per Unit Annually</u> | <u>Total Per Month</u> | <u>Total Annual</u> |
|---------------------------------|-------------------------------|------------------------------|----------------------------|-------------------------|
| Electricity | \$1.39 | \$17 | \$25 | \$300 |
| Glass Cleaning | \$6.67 | \$80 | \$120 | \$1,440 |
| Insurance: Prop./Liab. | \$28.94 | \$347 | \$521 | \$6,250 |
| Insurance:Flood | \$1.22 | \$15 | \$22 | \$264 |
| Landscaping & Lawn Maintenan | \$24.78 | \$297 | \$446 | \$5,352 |
| Legal & Accounting | \$2.33 | \$28 | \$42 | \$504 |
| Management Fees | \$41.67 | \$500 | \$750 | \$9,000 |
| Misc Maint. & Repairs | \$5.56 | \$67 | \$100 | \$1,200 |
| Trash Collection | \$22.22 | \$267 | \$400 | \$4,800 |
| Water & Sewer | \$13.89 | \$167 | \$250 | \$3,000 |
| Fertilizer | \$4.17 | \$50 | \$75 | \$900 |
| Parking Lot Sweeping | \$3.33 | \$40 | \$60 | \$720 |
| Irrigation Repair | \$4.44 | \$53 | \$80 | \$960 |
| Total Operating Expenses | \$161 | \$1,927 | \$2,891 | \$34,690 |
| Cost Per Sq. Ft. | \$0.07 | \$0.86 | \$0.07 | \$0.86 |

Replacement For ReservesPainting:

(4 year life. 17,500 s/f .22p/s/f)

Total Cost \$3850

| | | | |
|--------|---------|---------|-------|
| \$4.46 | \$53.47 | \$80.21 | \$963 |
|--------|---------|---------|-------|

Paving:

(15 Year life. 2430 Sq. Yds. @ \$5.00)

Total Cost \$12,150

| | | | |
|--------|---------|---------|-------|
| \$3.75 | \$45.00 | \$67.50 | \$810 |
|--------|---------|---------|-------|

Total Reserves For Replacement

| | | | |
|---------------|----------------|-----------------|----------------|
| \$8.21 | \$98.47 | \$147.71 | \$1,773 |
|---------------|----------------|-----------------|----------------|

| | | | | |
|------------------------------|-----------------|-------------------|-------------------|-----------------|
| Total Condominium Fee | \$168.81 | \$2,025.70 | \$3,038.55 | \$36,463 |
| Total Per Sq. Ft. | \$0.08 | \$0.90 | \$0.08 | \$0.90 |

EXHIBIT "D"
TO
DECLARATION OF CONDOMINIUM
OF
PLAZAWEST CONDOMINIUM
ARTICLES OF INCORPORATION

ARTICLES OF INCORPORATION

OF

PLAZAWEST WAREHOUSE CONDOMINIUM ASSOCIATION, INC.
(a Florida Corporation Not-for-Profit)

FILED
393 OCT 27 PM 2:38
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

In order to organize a corporation not for profit under and in accordance with Chapter 617 of the Florida Statutes, the undersigned does hereby make and subscribe to the following Articles of Incorporation:

ARTICLE I

DEFINITIONS

The terms contained in these Articles which are contained in Chapter 718, Florida Statutes (the "Condominium Act") shall have the meaning of such terms set forth in such Act, and the following terms shall have the following meanings:

- (a) "Articles" means these Articles of Incorporation.
- (b) "Association" means Plazawest Warehouse Condominium Association, Inc., a Florida corporation not-for-profit.
- (c) "Board" means the Board of Directors of the Association.
- (d) "By-Laws" means the By-Laws of the Association.
- (e) "Condominium" means that form of ownership of real property which is created pursuant to the provisions of F.S. Chapter 718, which is comprised of Units that may be owned by one or more persons, and in which there is, appurtenant to each Unit, an undivided share in common elements and is the name by which the Condominium Property may be identified herein.
- (f) "Condominium Documents" means the Declaration, these Articles, the By-Laws and any document or instrument referred to or contemplated by the foregoing documents.
- (g) "Condominium Property" means the land, all improvements thereon, and all personal property used in connection therewith, which are submitted to condominium ownership under the Declaration, and as are more particularly described therein, and all easements and rights appurtenant thereto.
- (h) "Declaration" means the Declaration of Condominium of the Condominium, together with all Exhibits and Amendments thereto.
- (i) "Developer" means PLAZAWEST ASSOCIATES, a Florida general partnership, its successors and such of its assigns as to which the

rights of Developer hereunder are specifically assigned. Developer may assign all or a portion of its rights hereunder, or all or a portion of such rights in connection with specific portions of the Condominium. In the event of any partial assignment, the assignee shall not be deemed the Developer, but may exercise such rights of Developer as are specifically assigned to it. Any such assignment may be made on a non-exclusive basis. Developer does not include an owner of a Unit who has acquired same for his own use or occupancy.

(j) "Institutional First Mortgagee" means any commercial bank; savings bank; savings and loan association; life insurance company; pension fund; real estate or mortgage investment trust; mortgage banker; federal agency, corporation or association; Federal National Mortgage Association; GNMA; Genesis Limited Partnership, a Florida limited partnership; Nathan A. Moore; Developer; and any lender generally recognized as an institutional type lender; if and as long as the respective entity or person holds a first mortgage on a Unit.

(k) "Member" means member of the Association, including Developer, so long as Developer owns a unit.

(l) "Owner" means the owner of a Unit, including Developer, so long as Developer owns a Unit.

(m) "Rules" means the existing rules and regulations attached to the By-Laws as Schedule "A" as well as any which may be duly promulgated by the Board pursuant to its powers under any of the Condominium Documents.

(n) "Unit" means a "unit", as defined in the Condominium Act, which is part of the Condominium Property.

ARTICLE II

NAME

The name of the Association shall be PLAZAWEST WAREHOUSE CONDOMINIUM ASSOCIATION, INC.

ARTICLE III

PURPOSE OF ASSOCIATION

The purpose of the association is to administer, manage and operate the Condominium Property.

ARTICLE IV

POWERS

In furtherance of the foregoing purposes, the Association shall have the following powers:

(a) All of the common law and statutory powers of a Florida corporation not-for-profit which are not in conflict with the Condominium Act or the terms and conditions of the Condominium Documents;

(b) All of the powers of a condominium association under the Condominium Act and all of the powers granted to the Association under any of the Condominium Documents;

(c) All of the powers reasonably necessary to implement the purposes of the Association set forth in these Articles and in any of the Condominium Documents, including but not limited to the following powers, which powers will be exercised in accordance with the Condominium Act and the Condominium Documents:

(i) to make, establish, amend and enforce reasonable rules and regulations governing the Condominium and the use of any Condominium Property;

(ii) to make, levy, collect and enforce assessments against Owners to provide funds to pay for the expenses of the Association and the administration, management, operation and maintenance of the Condominium Property and to use and expend the proceeds of such assessments in the exercise of the powers and duties of the association;

(iii) to administer, manage and operate the Condominium and to maintain, repair and replace Condominium Property;

(iv) to construct and reconstruct Condominium Property in the event of casualty or other loss;

(v) to enforce by legal means the provisions of the Condominium Documents; and

(vi) to employ personnel, retain independent contractors and professionals, and enter into any supply, service, management or other agreements and contracts consistent with the purposes of the Association to assist the Association in the administration, management and operation of the Condominium and the Association and the maintenance, care and repair of Condominium Property.

ARTICLE V

MEMBERS

The qualification of Members, the manner of their admission to membership in the Association, the manner of termination of such membership, and the manner of voting by Members shall be as follows:

(a) Until such time as the Declaration is recorded, the membership of this Association shall be comprised solely of the subscribers to these Articles ("Subscriber Members"), and in the event of the resignation or termination of any Subscriber Member, the remaining Subscriber Members may nominate and designate a successor Subscriber Member. Each of the Subscriber Members shall be entitled to cast one vote on all matters requiring a vote of the membership.

(b) Upon the recording of the Declaration, membership of the Subscriber Members in the Association shall be automatically terminated. Thereafter, each and every Owner, including Developer as to Units owned by Developer, shall be entitled to be Members and to exercise all of the rights and privileges of Members.

(c) Membership in the Association for Owners other than Developer shall be established by the acquisition of ownership of fee title to a Unit as evidenced by the recording of an instrument of acquisition amongst the Public Records of Dade County, Florida. Where title to a Unit is acquired by conveyance from a party other than Developer by means of sale, gift, inheritance, devise, judicial decree or otherwise, the person, persons or entity thereby acquiring such Unit shall not be a Member unless and until such Owner shall deliver a true copy of a deed or other instrument of acquisition of title to the Association.

(d) No Member may assign, hypothecate or transfer in any manner his membership in the Association or his share in the funds and assets of the Association except as an appurtenance to his Unit.

(e) Any Member who conveys or loses title to a Unit by sale, gift, bequest, judicial decree or otherwise shall immediately upon such conveyance or loss of title no longer be entitled to be a Member, and shall lose rights and privileges of a Member of the Association.

(f) Each Member or Members owning a Unit shall be entitled to one vote for each and every Unit owned by the Member or Members. If there is one Member with respect to a Unit, such Member shall be entitled to one vote. If there is more than one Member with respect to a Unit as a result of the fee interest in such unit being held by more than one person, such Members

collectively shall be entitled to only one vote. The vote of the Owners of a Unit owned by more than one natural person or by a corporation or other legal entity shall be cast by the person named in a certificate signed by all of the Owners of the Unit, or, if appropriate, by a properly designated officer, partner or principal of the respective legal entity, and filed with the Secretary of the Association, and such certificate shall be valid until revoked by a subsequent certificate. If such a certificate is not filed with the Secretary of the Association, the vote of such Unit shall not be considered for any purpose.

ARTICLE VI

TERM

The term for which the Association is to exist shall be perpetual.

ARTICLE VII

SUBSCRIBERS

The name and address of the subscriber to these Articles of Incorporation is:

Stephen A. Stepner
9015 N.W. 13th Terrace
Miami, Florida 33172

ARTICLE VIII

OFFICERS

8.1 The affairs of the Association shall be managed by a President, one or several Vice Presidents, a Secretary and a Treasurer, and, if elected by the Board, an Assistant Secretary, an Assistant Treasurer and such other officers and assistant officers as may be designed by the Board, all of which officers shall be subject to the directions of the Board.

8.2 The Board shall elect officers of the Association annually at the first meeting of the Board. Officers may be removed by the Board in the manner provided in the By-Laws and such officers may be replaced or additional officers elected as the Board shall from time to time determine. The President shall be a Director of the Association, but no other officer need be a Director. The same person may hold two offices; provided, however, the offices of President and Vice President shall not be held by

the same person, nor shall the offices of President and Secretary be held by the same person.

ARTICLE IX

FIRST OFFICERS

The names of the officers who are to serve until the first election of officers by the Board are as follows:

| | |
|-----------|--------------------|
| President | Stephen A. Stepner |
| Secretary | Kamil Pharaony |
| Treasurer | Kamil Pharaony |

ARTICLE X

BOARD OF DIRECTORS

10.1 The number of persons constituting the Board shall initially be three, and, other than the First Board (hereinafter defined) or directors otherwise appointed by Developer, all directors shall be Members.

10.2 The names and addresses of the persons who are to serve as directors on the first Board (the "First Board") until the first election of their respective successors in accordance with this Article X are as follows:

| NAMES | ADDRESSES |
|--------------------|--|
| Stephen A. Stepner | 9015 N.W. 13th Terrace Miami, Florida 33172 |
| Kamil Pharaony | 9015 N.W. 13th Terrace Miami, Florida 33172 |
| Emily Jo Stepner | 9015 N.W. 13th Terrace Miami, Florida 33172 |

10.3 The First Board shall serve until the earliest to occur of the following events:

(a) The sending by Developer to the Association and to each Member of a written notice that Developer voluntarily relinquishes its right to continue to designate any of the members of the Board; or

(b) Developer no longer holds for sale in the ordinary course of business at least five percent (5%) of the Units.

10.4 Developer reserves the right to designate and elect successor directors to serve on the First Board upon the resignation or removal of directors from the First Board for so long as the First Board is to serve, provided, however, the Members other than Developer shall have such right of designation and election to the extent set forth in sections 10.5 and 10.6 immediately following.

10.5 The Members other than Developer shall have the right to elect one-third (1/3) of the members of the Board after such Members own fifteen percent (15%) or more of the Units.

10.6 The Members other than Developer shall have the right to elect a majority of the members of the Board following the earliest to occur of the following events (the "Turnover Date"):

(a) Three (3) years after fifty percent (50%) of the Units have been conveyed by Developer; or

(b) Three (3) months after ninety percent (90%) of the Units have been conveyed by Developer; or

(c) When some of the Units have been conveyed by Developer and none of the others are being offered for sale by the Developer in the ordinary course of business.

10.7 Upon the occurrence of an event giving rise to the right of the Members other than Developer to elect a member of the Board under Paragraph 10.5 and 10.6 above, or upon the right of the Members to elect a majority of the Board on the Turnover Date, the Members shall elect such directors at a special meeting called by the Board for such purpose. Notice of such meeting shall be forwarded to all Members within sixty (60) days after Members are so entitled to elect such directors and the Members shall be given at least thirty (30) but not more than forty (40) days notice of such meeting. The term of any member of the Board who has been elected by Members shall extend until the next annual meeting of the Members and until a successor is duly elected by such Members and qualified.

10.8 After the termination of the First Board, the Board shall serve until the next annual meeting of the Members, whereupon the Members shall elect all of the directors to serve on the Board in accordance with the By-Laws, and the Board shall continue to be so elected at subsequent annual meetings of the Members.

ARTICLE XI

BY-LAWS

The By-Laws shall be made and adopted by the First Board, and thereafter may be altered, amended or rescinded by a majority of the Board and a majority of the Members present at a meeting of each of such bodies in the manner provided for in the By Laws.

ARTICLE XII

AMENDMENT

12.1 Prior to the conveyance by Developer of a Unit, these Articles may be amended only by an instrument in writing signed by all of the Subscriber Members and filed in the Office of the Secretary of State of the State of Florida.

12.2 After the conveyance by Developer of a Unit, these Articles may be amended in the following manner:

An amendment may be first considered by either the Board or the Members, and notice of the subject matter of the proposed amendment shall be set forth in the notice of the meeting (whether of the Board or of the membership) at which time such proposed amendment shall be considered. Upon approval of a proposed amendment by either the Board or the Members, such proposed amendment shall be submitted for approval to the other of said bodies. Approval by the Members must be a vote of Members owning two-thirds (2/3) or more of the Units represented at a meeting of the Members at which a quorum is present, and approval by the Board must be by two-thirds (2/3) of the directors present at a meeting of the directors at which a quorum is present.

12.3 Notwithstanding any provision of this Article XII to the contrary, these Articles shall not be amended in any manner which shall abridge, amend or alter the rights or priorities of any Institutional First Mortgagee or Developer, including the rights of Developer to designate the directors of the First Board as provided in Article X hereof, without the prior written consent to such amendment by Developer or such Institutional First Mortgagee, as the case may be.

12.4 Notwithstanding any provision of this Article XII to the contrary, these Articles shall not be amended in any manner which shall amend, modify or affect any provisions, terms, conditions, rights and obligations set forth in any other Condominium Documents, as the same may be amended from time to time in accordance with the respective provisions hereof.

12.5 Any instrument amending the Articles shall identify the particular Section or Sections being amended and give the exact language of such amendment. A certified copy of each of such amendments shall be attached to any certified copy of these Articles, and a copy of each amendment certified by the Secretary of State shall be recorded amongst the Public Records of Dade County, Florida.

ARTICLE XIII
INDEMNIFICATION

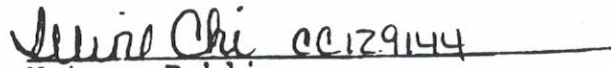
The Association shall indemnify any officer or director, or any former officer or director, to the fullest extent permitted under law. Without limiting the foregoing, each and every director and officer of the Association shall be indemnified by the Association against all costs, expenses and liabilities, including attorneys fees at all trial and appellate levels reasonably incurred by or imposed upon him in connection with any threatened, pending or completed proceeding or litigation, or any settlement in which he is a party, by reason of his being or having been an officer of the Association, and the foregoing provision for indemnification shall apply whether or not such a person is a director or officer at the time such cost, expense or liability is incurred. Notwithstanding the foregoing, in the event a director or officer admits or is adjudged guilty of unlawful conduct or liable for gross negligence or willful malfeasance in the performance of his duties, the indemnification provisions of this Article XIII shall not apply.

IN WITNESS WHEREOF, the subscriber has hereunto affixed his signature this 26 day of October, 1993.


STEPHEN A. STEPNER

STATE OF FLORIDA)
) SS:
COUNTY OF DADE)

The foregoing instrument was acknowledged before me this 26 day of October, 1993, by Stephen A. Stepner, who is personally known to the undersigned and did not take an oath.


Notary Public
Print Name: Iline Chi
My Commission Expires:


NOTARY PUBLIC, STATE OF FLORIDA.
MY COMMISSION EXPIRES: July 21, 1995.
BONDED THRU NOTARY PUBLIC UNDERWRITERS.

CERTIFICATE DESIGNATING AGENT AND PLACE FOR
THE SERVICE OF PROCESS WITHIN THIS STATE

Pursuant to Chapter 48.901 and 607.0501 Florida Statutes, the following is submitted:

PLAZAWEST ^{WAREHOUSE} CONDOMINIUM ASSOCIATION, INC., desiring to organize under the laws of the State of Florida, designates Stephen A. Stepner, as its Agent to accept service of process within this State.

Having been designated as the Registered Agent for the above stated corporation, I hereby accept the position, agree to act in this capacity and to comply in full with the provisions of said Statute and acknowledge that I am familiar with, and accept, the obligation set out in Chapter 607.0501, Florida Statutes.


Stephen A. Stepner
Registered Agent

The registered agent and street address of the registered office, place of business, or location for the service of process within this State is as follows:

Stephen A. Stepner
9015 N.W. 13th Terrace
Miami, Florida 33172

STATE OF FLORIDA)
) SS:
COUNTY OF DADE)

The foregoing instrument was acknowledged before me this 26 day of October, 1993, by Stephen A. Stepner, who is personally known to the undersigned and who did take an oath.


Notary Public Illine Chi
State of Florida

My Commission Expires:

NOTARY PUBLIC, STATE OF FLORIDA.
MY COMMISSION EXPIRES: July 21, 1995.
BONDED THRU NOTARY PUBLIC UNDERWRITERS.

1993 OCT 27 PM 2:39
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

FILED

EXHIBIT "E"
TO
DECLARATION OF CONDOMINIUM
OF
PLAZAWEST CONDOMINIUM
BY-LAWS

BY-LAWS

OF

**PLAZAWEST WAREHOUSE CONDOMINIUM ASSOCIATION, INC.
(A Florida Corporation Not-for-Profit)**

ARTICLE I

IDENTIFICATION OF ASSOCIATION

1.1 Name and Purpose of Association. These are the By-Laws of PLAZAWEST WAREHOUSE CONDOMINIUM ASSOCIATION, INC. (the "Association"), as duly adopted by the Board of Directors of the Association. The Association is a corporation not-for-profit organized pursuant to and under Chapter 617 of the Florida Statutes, for the purpose of administering, managing, operating and maintaining Plazawest, a Condominium, which is located in the County of Dade, State of Florida.

1.2 Office. The office of the Association shall be for the present at 9015 N.W. 13th Terrace, Miami, Florida 33172 and thereafter at any place in Dade County, Florida designated by the Board of Directors of the Association.

1.3 Seal. The seal of the Association shall bear the name of the Association, the word "Florida," the words "Corporation Not-for-Profit," and the year of incorporation of the Association.

ARTICLE II

DEFINITIONS

The terms contained in these By-Laws which are contained in Chapter 718, Florida Statutes (the "Condominium Act") shall have the meaning of such terms set forth in such Act, and the following terms shall have the following meanings:

(a) "Articles" means the Articles of Incorporation of the Association.

(b) "Association" means PLAZAWEST WAREHOUSE CONDOMINIUM ASSOCIATION, INC., a Florida corporation not-for-profit.

(c) "Board" means the Board of Directors of the Association, as it may from time to time be composed.

(d) "Budget" means the Annual Budget prepared and adopted by the Board for Common Expenses anticipated for the forthcoming year.

(e) "Common Elements" means the portions of the Condominium Property which are not included in the Units, and all property, installations and easements described in Section 718.108 of the Condominium Act.

(f) "Common Expenses" means all expenses and assessments which are properly incurred by the Association for the Condominium.

(g) "Condominium Documents" means the Declaration, the Articles, these By-Laws and any document or instrument referred to or contemplated by the foregoing documents.

(h) "Condominium Property" means the land, all improvements thereon and all personal property used in connection therewith, which are submitted to condominium ownership under the Declaration (hereinafter defined) and as are more particularly described therein, and all easements and rights appurtenant thereto.

(i) "Declaration" means the Declaration of Condominium of the Condominium, together with all Exhibits and Amendments thereto.

(j) "Developer" means PlazaWest Associates, a Florida general partnership, its successors and such of its assigns as to which the rights of Developer hereunder are specifically assigned. Developer may assign all or a portion of its rights hereunder, or all or a portion of such rights in connection with specific portions of the Condominium. In the event of any partial assignment, the assignee shall not be deemed the Developer, but may exercise such rights of Developer as are specifically assigned to it. Any such assignment may be made on a non-exclusive basis. Developer does not include an owner of a Unit who has acquired same for his own use or occupancy.

(k) "Institutional First Mortgagee" means any commercial bank; savings bank; savings and loan association; life insurance company; pension fund; real estate or mortgage investment trust; mortgage banker; federal agency, corporation or association; Federal National Mortgage Association; GNMA; Genesis Limited Partnership, a Florida limited partnership; Nathan A. Moore; Developer; and any lender generally recognized as an institutional type lender; if and as long as the respective entity or person holds a first mortgage on a Unit.

(l) "Member" means a member of the Association, including Developer, so long as Developer owns a Unit.

(m) "Owner" means the owner of Unit, including Developer, so long as Developer owns a Unit.

(n) "Rules" means any rules and regulations duly Promulgated by the Board pursuant to its powers under any of the Condominium Documents.

(o) The "Condominium" is the name by which the Condominium Property may be identified herein.

(p) "Unit" means a Unit, as defined in the Condominium Act, which is part of the Condominium Property, and all Units are particularly described in Section 5.1 and Exhibit "A" of the Declaration of Condominium.

(q) "Official Records" means the following documents which shall be maintained by the Association in Dade County, Florida, and which shall be open for inspection by any association member or his authorized representative, at all reasonable times. The right to inspect the records includes the right to make copies, at the Member's expense. The right to inspect Official Records is specifically limited to the extent required by Section 718.111(12)(c)(1) of the Condominium Act, as amended from time to time. The following documents shall constitute the Official Records:

1. A copy of the plans, permits, warranty, and other documents provided by the Developer pursuant to F.S. 718.301(4).

2. A copy of the recorded Declaration of Condominium and each amendment thereto.

3. A copy of the recorded By-Laws of the Association and each amendment thereto.

4. A certified copy of the Articles of Incorporation of the Association and of each amendment thereto.

5. A copy of the current rules of the Association.

6. A book or books containing the minutes of all meetings of the association, or the Board of Directors and of Unit Owners; which minutes shall be retained for a period of not less than seven (7) years.

7. A current roster of all Unit Owners and their mailing addresses, unit identification, voting certifications and telephone numbers.

8. All current insurance policies of the Association and the Condominium.

9. A current copy of any management agreement, lease or other contract to which the Association is a party or.

under which the Association or the Unit Owners have an obligation or responsibility.

10. Bills of sale or transfer for all property owned by the Association.

11. Accounting records for the Association and separate records for the Condominium operated by the Association, according to good accounting practices, which shall be maintained for a period of not less than seven (7) years. The accounting records shall include, but shall not be limited to:

a. Accurate, itemized, and detailed records of all receipts and expenditures.

b. A current account and a monthly, bimonthly, or quarterly statement of the account for each unit designating the name of the Unit Owner, the due date and amount of each assessment, the amount paid upon the account, and the balance due.

c. All audits, review, accounting statements, and financial reports of the Association or Condominium.

d. All contracts for work to be performed. Bids for work to be performed shall also be considered Official Records and shall be maintained for a period of one (1) year.

12. Ballots, sign-in sheets, voting proxies, and all other papers relating to voting by Unit Owners which shall be maintained for a period of one (1) year from the date of the election, vote or meeting to which they pertain.

13. All rental records when the Association is acting as agent for the rental of Condominium Units.

14. All other records of the Association not specifically included in the foregoing which are related to the operation of the Association.

ARTICLE III

MEMBERSHIP, MEMBERS' MEETINGS, VOTING AND PROXIES

3.1 Qualification. The qualification of Members, the manner of their admission to membership in the Association, the manner of the termination of such membership, and the manner of voting by Members shall be as set forth in Article V of the Articles.

3.2 Annual Meeting. The Members shall meet annually at the office of the Association or at such other place in Dadé County,

Florida as the Board determines and as designated in the notice or such meeting, at 7:30 o'clock P.M., local time, on the third Tuesday in the month of August of each year or at such other date and time as the Board determines (the "Annual Meeting"); provided, however, that if that day is a legal holiday, then the meeting shall be held at the same hour on the next succeeding Monday which is not a legal holiday. The purpose of an Annual Meeting shall be to hear reports of the officers, elect members of the Board (subject to the provisions of Article X of the Articles) and to transact any other business authorized to be transacted by the Members at such Annual Meeting.

3.3 Special Meetings. Special meetings of the Members shall be held at any place within Dade County, Florida, whenever called by the President or Vice President of the Association or a majority of the Board. The business conducted at a special meeting shall be limited to that stated in the notice of the meeting. A special meeting must be called by the President or Vice President of the Association upon receipt of a written request from one-third (1/3) of the entire membership of the Association, except that ten percent (10%) of the Owners may request a special meeting of the entire membership to determine the Budget or assessments, which meeting shall be within thirty (30) days upon not less than ten (10) days written notice to each Unit Owner. At the special meeting the Owners shall consider and enact the Budget or assessment by majority vote. If there is no quorum attained or a Budget adopted by Unit Owners, the Budget adopted by the Board of Directors shall go into effect as scheduled.

3.4 Meetings Open to Mortgagees. Meetings of the Members shall be open to any Institutional First Mortgagee or a representative thereof; provided, however, except as is permitted or contemplated by these By-Laws or by any other Condominium Document, no such Institutional First Mortgagee or its representative shall be entitled to participate in any such meeting but shall only be entitled to act as an observer thereat.

3.5 Notice of Meetings. A written notice of all meetings of Members (whether the Annual Meeting or a special meeting of the Members) shall be mailed, certified mail, to each Member entitled to vote thereat at his last known address as it appears on the books of the Association not less than fourteen (14) days nor more than sixty (60) days prior to the date of such meeting, or within such other time periods as are specifically required under the Articles, these By-Laws or the Condominium Act, and the post office certificate of mailing shall be proof of such mailing. The notice shall state the time and place of such meeting and the purpose for which the meeting is called and shall be signed by an officer of the Association. Notice of all meetings of Members shall be posted at a conspicuous place on the Condominium Property no less than fourteen (14) days prior nor more than sixty (60) days prior to any such meeting. Any provision herein to the contrary

notwithstanding, notice of any meeting may be waived by any Member before, during or after such meeting, which waiver shall be in writing and shall be deemed to be a receipt by such Member of notice of such meeting.

3.6 Action by Written Agreement. The Members may, at the discretion of the Board, act by written agreement in lieu of a meeting; provided, that written notice of the matter or matters to be determined by such Members is given to the Members at the addresses and within the time periods set forth in Section 3.5 hereof for notices of meetings of Members or is duly waived in accordance with such Section. Any determination as to the matter or matters to be determined pursuant to such notice by the number of persons that would be able to determine the subject matter at a meeting shall be binding on all of the Members; provided, however, that a quorum of the membership responds in writing to such notice in the manner set forth in the notice. Any such notice shall set forth a time period during which time a response may be made thereto.

3.7 Quorum and Action. A quorum of the Members shall consist of persons present, in person or by proxy, entitled to cast votes equal to or more than fifty-one percent (51%) of the number of Units in the Condominium. A Member may join in the action of a meeting of Members by signing the minutes thereof or an attendance sheet thereat, and such a signing shall constitute the presence of such Member for the purpose of determining a quorum. Such method of determining a quorum shall not preclude such a determination by a showing of hands at the opening of a meeting. Matters approved by Members owning fifty-one percent (51%) or more of the number of Units present in person or by proxy, at a meeting at which a quorum is present, shall constitute the official acts of the Members, except as otherwise specifically provided by law, the Declaration, the Articles, any other Condominium Document or elsewhere herein.

3.8 Adjournment. If at any meetings of the Members there shall be less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. Any business which might have been transacted at a meeting of the Members as originally called may be transacted at any adjourned meeting thereof. In the case of the adjournment of a meeting, the requirement, if any, and manner of notice to the Members of such adjournment shall be as determined by the Members.

3.9 Minutes. Minutes of all meetings of the Members shall be kept in a book in a businesslike manner and be available for inspection by the Members, their authorized representatives and directors at the offices of the Association at all reasonable times. The Association shall retain said minutes for a period of not less than seven years.

3.10 Proxy. Voting rights of Members shall be as stated in the Articles. Such votes may be cast in person or by proxy. "Proxy" is defined to mean an instrument containing the appointment of a person who is substituted by a member to vote for him in his place and stead. Proxies shall be in writing, and except as otherwise stated therein, shall be valid only for a particular meeting or meetings for which originally given and any adjournments thereof if so stated, or any other period of time designated therein. In no event shall any proxy be valid for a period longer than ninety (90) days after the date of the first meeting for which it was given. A proxy or copy thereof must be filed with the Secretary any time before the appointed time of the meeting in order to be effective. Any proxy may be revoked prior to the time a vote is cast pursuant to such a proxy.

3.11 Written Ballot. At any time prior to a vote upon any matter at a meeting of the Members, any Member may raise the question of use of a secret written ballot for the voting on any matter. In the event of the use of such secret written ballot, the chairman of the meeting shall call for nominations and election of inspectors of election to collect and tally such written ballots upon the completion of the balloting upon such matter.

3.12 Written Complaint. When a Unit Owner files a written complaint by certified mail with the Board of Directors, the Board shall respond to the Unit Owner within 30 days of receipt of the complaint. The Board shall give a substantive response to the complainant, notify the complainant that a legal opinion has been requested, or notify the complainant that advice has been requested from the Division of Condominiums. The failure to act within 30 days and to notify the Unit Owner within 30 days after the action taken precludes the Board from recovering attorneys' fees and costs in any subsequent litigation, administrative proceeding, or arbitration arising out of the complaint.

ARTICLE IV

BOARD OF DIRECTORS, DIRECTORS' MEETINGS

4.1 Number. The form of administration of the Association shall be by a Board of Directors. The number of directors on the Board shall not be less than three (3) nor more than five (5).

4.2 Election. The election and, if applicable, designation of directors, shall be conducted in accordance with the Articles.

4.3 Vacancy. Subject to Section 4.6, a vacancy in the First Board shall be filled by the party or parties having the right to elect the director whose membership on the First Board has been vacated. Any such vacancy to be filled by Members other than Developer shall be filled by such Members by election at a special

meeting. Subject to Section 4.6, vacancies in the Board after the First Board shall be filled by election by the remaining directors. Any person filling the vacancy of a director shall have all of the rights, privileges, duties and obligations as a director elected at an Annual Meeting and shall serve for the term prescribed in Section 4.4 of these By-Laws.

4.4 Term; Compensation. The term of each director's service shall extend until the next Annual Meeting and until his successor is duly elected and qualified, or until he is earlier removed from such service in the manner elsewhere provided herein. The members of the Board of Directors shall have the right to receive reasonable compensation for their services.

4.5 Removal by Members. Subject to Section 4.6 hereof, a director may be removed from office with or without cause upon the affirmative vote or agreement in writing of Members owning a majority of all of the Units. A special meeting of the Members may be called for said purpose by Members owning at least ten percent (10%) of the Units. A director elected by Members other than Developer may be removed in accordance with the foregoing without consideration of Developer as a Member. Before any director is removed from office, he shall be notified in writing at least fourteen (14) days prior to the special meeting at which a motion for his removal will be made, and such director shall be given an opportunity to be heard at such meeting should he be present thereat.

4.6 Removal by Developer. A director designated by Developer, as provided in the Articles, may be removed only by Developer in its sole and absolute discretion without any need for a meeting or vote. Developer shall have the unqualified right to name a successor for any director designated and thereafter removed by it or for any vacancy on the Board as to a director designated by it, and Developer, upon such removal or vacancy, shall notify the Board of the name of the respective successor director, and of the commencement date for the term of such successor director.

4.7 Organization Meeting. The organization meeting of a newly elected Board shall be held within ten (10) days of their election at such place and time as shall be fixed by the directors at the meeting at which they were elected. No further notice of the organization meeting shall be necessary.

4.8 Regular and Special Meeting. Meetings of the Board shall be held in Dade County, Florida. Regular meetings of the Board may be held at such time and place as shall be determined from time to time by a majority of directors. Special meetings must be called by the Secretary at the written request of one third (1/3) of the directors, except that meetings to consider the Budget shall require written request of ten percent (10%) of the owners and shall be within thirty (30) days but not less than ten (10) days of

written notice to all Unit Owners. Meetings of the Board shall be open to all Members; provided, however, no Member shall be entitled to participate in any such meeting but shall only be entitled to act as an observer thereat.

4.9 Notice of Meetings. Notice of the time and place of regular and special meetings of the Board, or adjournments thereof, shall be given to each director personally or by mail, telephone or telegraph at least three (3) days prior to the date for such meeting. Except in an emergency, notice of a Board meeting shall be posted conspicuously on the Condominium Property at least forty-eight (48) hours in advance for the attention of Members. Notice of any meeting where assessments against Owners are to be considered for any reason shall specifically contain a statement that assessments will be considered and the nature of any such assessments and both notice of the meeting and a copy of the proposed Budget or assessment shall be mailed to Owners not less than fourteen (14) days prior to the meeting at which same will be considered. Any provision herein to the contrary notwithstanding, notice of any meeting may be waived by any director before, during or after such meeting, and such waiver shall be deemed receipt of notice of such meeting by such director.

4.10 Quorum. A quorum of the Board shall consist of the directors entitled to cast a majority of the votes of the entire Board. A director may join in the action of a meeting of the Board by signing the minutes thereof or an attendance sheet thereat, and such a signing shall constitute the presence of such director for the purpose of determining a quorum. Such method of determining a quorum shall not preclude such a determination by a showing of hands at the opening of a meeting. Matters approved by a majority of the directors present at a meeting at which a Quorum is present shall constitute the official acts of the Board, except as otherwise specifically provided by law, the Declaration, the Articles, any other Condominium Document, or elsewhere herein. If at any meetings of the Board there shall be less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present, Any business which might have been transacted at a meeting of the Board as originally called may be transacted at any adjourned meeting thereof. In the case of the adjournment of a meeting, the requirement, if any, and manner of notice to the directors of such adjournment shall be as determined by the Board.

4.11 Presiding Officer. The presiding officer at Board meetings shall be the President. In the absence of the President, the directors present shall designate any one of their number to preside.

4.12 Directors' Fees. Directors' fees, if any, shall be determined by the majority of the membership of the Association.

4.13 Minutes. Minutes of all meetings of the Board shall be kept in a book in a businesslike manner and be available for inspection by Members and directors at the offices of the Association at all reasonable times. The Board shall retain said minutes for a period of not less than seven (7) years.

4.14 Executive Committees. The Board shall have the power to appoint executive committees of the Board consisting of at least one director. Executive committees shall have and exercise such power of the Board as may be designated to such executive committees by the Board.

ARTICLE V

POWERS AND DUTIES OF THE BOARD

All of the powers and duties of the Association, including those under the Declaration, the Articles, these By-Laws, and any other Condominium Documents, shall be exercised by the Board unless otherwise specifically delegated therein to Members. Such powers and duties of the Board shall be exercised in accordance with the provisions of the Condominium Act and the Condominium Documents and shall include, but not be limited to, the following.

(a) Making, establishing, amending and enforcing reasonable rules and regulations governing the Condominium and the use of the Condominium Property;

(b) Making, levying, collecting and enforcing assessments against Members to provide funds to pay the expenses of the Association. Such assessments shall be collected by the Association by payments made directly to the Association by the Members in the manner set forth in the Declaration;

(c) Administering, managing, and operating the Condominium;

(d) Maintaining, repairing and replacing the Condominium Property, constructing and reconstructing the Condominium Property in the event of casualty or other loss thereof and making further authorized improvements of the Condominium Property;

(e) Enforcing by legal means the provisions of the Condominium Documents and the Condominium Act;

(f) Retaining independent contractors and professional personnel and entering into and termination service, supply and management agreements and contracts to assist the Board in the administration, management and operation of the Condominium and the Association and the maintenance, care, repair and replacement of the Condominium Property, including the delegation to such parties

of such functions as the submission of proposals, collection of assessments, preparation of records, enforcement of rules, and maintenance, repair and replacement of the Common Elements with funds made available by the Association for such purposes. Notwithstanding the foregoing, the Association, Board and the officers of the Association shall retain at all times the powers and duties granted by the Condominium Documents and the Condominium Act, including, but not limited to, the making of assessments, promulgation of rules, and execution of contracts on behalf of the Association;

(g) Hiring and retaining such employees as are necessary to administer and carry out the services required for the proper administration of the purposes of the Association and paying all of the salaries therefor;

(h) Paying costs of all power, water, sewer and other utilities services rendered to the Condominium Property and not billed to individual Owners;

(i) Paying taxes and assessments which are or may become liens against any property located in the Condominium other than the individual Units and assessing the same against Owners;

(j) Approving or withholding approval of proposed purchasers, lessees or mortgagees of Units and of persons acquiring Units by gift, devise or inheritance; and

(k) Purchasing and carrying insurance for the protection of Owners and the Association against casualty loss of Condominium Property and liability upon the Common Elements.

ARTICLE VI

OFFICERS OF THE ASSOCIATION

6.1 Officers. The officers of the Association shall be a president who shall be a director, one or several vice presidents, treasurer, a secretary, and if the Board so determines, an assistant treasurer and an assistant secretary, all of whom shall be elected annually by the Board. Any officer may be removed without cause from office by a majority vote of the directors present at any duly called meeting of the Board. The Board shall, from time to time, designate and elect such other officers and assistant officers and designate their powers and duties as the Board shall determine to be necessary or appropriate for the management of the affairs of the Association.

6.2 President. The President shall be the chief executive officer of the Association. He shall have all of the powers and duties which are usually vested in the office of a president,

including, but not limited to, the power to appoint such committees at such times from among the Members as he may in his discretion determine appropriate to assist in the conduct of the affairs of the Association. The President shall preside at all meetings of the Board.

6.3 Vice President. In the absence or disability of the President, the Vice President shall exercise the powers and perform the duties of the President. The Vice President shall also generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the Board. In the event there shall be more than one vice president elected by the Board, then they shall be designated "First", "Second", et cetera, and shall exercise the powers and perform the duties of the presidency in such order.

6.4 Secretary. The Secretary shall keep the minutes of all meetings of the Board and of the Members, which minutes shall be kept in a businesslike manner and shall be available for inspection at the office of the Association by Members and directors at all reasonable times. The Secretary shall have custody of the seal of the Association and shall affix the same to instruments requiring such seal when duly authorized and directed by the Board to do so. The Secretary shall keep the records of the Association, except those of the Treasurer, and shall perform all of the duties incident to the office of a secretary. The Assistant Secretary, if any, shall assist the Secretary and, in the absence or disability of the Secretary, shall exercise the powers and perform the duties of the Secretary.

6.5 Treasurer. The Treasurer shall have custody of all of the property of the Association, including funds, securities and evidences of indebtedness. The Treasurer shall keep the assessment rolls and accounts of the Members; the books of the Association in accordance with good accounting practices; and shall perform all of the duties incident to the office of a treasurer.

6.6 Compensation. The compensation, if any, of all officers and other employees of the Association shall be fixed by the Board. This provision shall not preclude the Board from employing a director as an employee of the Association or preclude the contracting with a director or a party affiliated with a director for the management of any part of the Condominium Property.

ARTICLE VII

ACCOUNTING RECORDS, FISCAL MANAGEMENT

7.1 Budget. The Budget year shall be a consecutive twelve (12) month period selected by the Board, but the Budget year need not be the same as the fiscal year of the Association. The Board

shall adopt a budget of the anticipated Common Expenses for each forthcoming Budget year at a special meeting of the Board ("Budget Meeting") called for that purpose at least forty-five (45) days prior to the commencement of each Budget year. Prior to the Budget Meeting, a proposed Budget shall be prepared by or on behalf of the Board, which Budget may include, but not be limited to, the following applicable items of Common Expense: (i) administration salaries, legal and accounting, telephone, supplies and equipment; (ii) electricity, gas, refuse collection, water and sewer, janitorial services, rental payments, if any; security; (iii) fixed taxes, insurance premiums, and fees payable to Florida Division of Land Sales and Condominiums, if any; (iv) maintenance equipment and supplies, salaries, building and grounds maintenance fees, and management fees. Copies of the proposed Budget and notice of the exact time and place of the Budget Meeting shall be mailed to each Member at the Member's last known address as shown on the books and records of the Association at least thirty (30) days prior to said Budget Meeting, and the Budget Meeting shall be open to all of the Meetings.

7.2 Reserves. The Board shall also include in any such proposed Budget, to the extent required by law or determined by the Board to be necessary or appropriate, reserve accounts for capital expenditures for the making of betterments to the Condominium Property, and for depreciation and deferred maintenance thereof, including, but not limited to roof replacement, building painting and pavement resurfacing.

7.3 Deficiencies. No Board shall be required to anticipate revenue from assessments or expend funds to pay for Common Expenses not included in the Budget or which exceed budgeted spending. Should there exist any deficiency which results from there being greater Common Expenses than income from assessments, then such deficits shall be carried into the next succeeding year's budget as a deficiency or shall be the subject of a special assessment to be levied by the Board as provided in the Declaration. Notwithstanding any provision herein to the contrary, in the event any such deficiency occurs or is reasonably anticipated to occur and the Board is unable as a matter of law or otherwise to obtain necessary funds by timely assessment, the Board is authorized to borrow funds on behalf of the Association, the cost of repayment of which, plus interest, shall be a Common Expense.

7.4 Depository. The depository of the Association shall be such banks or savings and loan associations as shall be designated from time to time by the Board in which the monies of the Association shall be deposited. Withdrawal of monies from such depository shall be only by checks signed by such persons as are authorized by the Board.

7.5 Fiscal Year. In administering the finances of the Association, the fiscal year of the Association shall be the

calendar year or such other period as the Board determines, in amounts not less than are required to provide funds in advance for timely payment of all budgeted or otherwise anticipated current operating expenses and for all unpaid operating expenses previously incurred.

7.6 Accounting Records. The Association shall maintain accounting records in accordance with good accounting practices. Records shall include, without limitation, a record of all receipts and expenditures, an account for each Unit designating the name and current mailing address of the Owner, the amount of the current annual assessment thereon and any outstanding special assessment, the dates and amounts in which assessments or installments thereof come due, the amount paid on account, and any balance due. Records shall be open to inspection by Members or their authorized representatives at reasonable times. Authorization as a representative of a Member must be in writing and be signed by the Member giving such authorization and dated within sixty (60) days of the date of any such inspection; provided, however, an Institutional First Mortgagee shall for such purpose of inspection automatically be deemed a representative of a Member.

7.7 Annual Audit. An audit of the accounts of the Association including a complete financial report of actual receipts and expenditures for the respective fiscal year, shall be made annually by an auditor, accountant, or Certified Public Accountant designated by the Board, and a copy of a report of such audit shall be furnished to each Member not later than sixty (60) days following the fiscal year for which the report is made. The annual audited report shall, unless otherwise required by law, show receipts and expenses by account classifications set forth in the annual Budget for the year for which the report is made. The report shall be deemed to be furnished to the Member upon personal delivery thereof to the Member or the mailing thereof to the Member at the Member's last known address as shown on the books and records of the Association.

7.8 Fidelity Bonding. Fidelity bonding shall be required of all officers and directors who control or disburse funds of the Association, and the Association shall bear the cost of such bonding which cost will be a Common Expense included in the Budget as an insurance item of expense.

ARTICLE VIII

RULES AND REGULATIONS

The Board may at any meeting of the Board adopt rules and regulations for the operation of the Condominium or the use of Condominium Property, or amend or rescind any such existing rules and regulations; provided, however, that such rules and regulations

shall not be inconsistent with any of the terms or provisions of any of the Condominium Documents. Copies of any rules and regulations as promulgated, amended, or rescinded, shall be mailed to all Members at the last known address of the Members as shown on the books and records of the Association, and no such rule or regulation shall take effect until forty-eight (48) hours after such mailing. Existing rules and regulations are attached hereto and made a part hereof as Schedule "A." They will apply to and be binding upon all Owners and Owners will at all times comply with them and use their best efforts to see that they are observed and complied with by their guests, licensees, invitees, employees, lessees and persons over whom they exercise control and supervision.

ARTICLE IX

PARLIAMENTARY RULES

The then latest edition of Robert's Rules of Order shall govern the conduct of meetings of Members and of the Board; provided, however, if such Rules and Regulations are in conflict with any of the Condominium Documents, then the respective Condominium Document, as the case may be, shall apply and govern.

ARTICLE X

AMENDMENT TO THE BY-LAWS

10.1 Power. These By-Laws may be amended by the Developer, without consent of any one at anytime while Developer still owns ten percent (10%) or more of the Units, or thereafter by two-thirds (2/3rds) of the votes of the entire membership of the Association at an Annual Meeting or a special meeting of the Members and by the Board at a regular or special meeting of the Board. Except as to amendments by the Developer, approval by both Members and the Board is required.

10.2 Manner. An amendment may be first considered by either the Members or the Board and notice of the subject matter of the proposed amendment shall be set forth in the notice of the meeting (whether of the Members or the Board) at which such proposed amendment shall be considered. Upon approval of a proposed amendment by either the Members or the Board, such proposed amendment shall be submitted for approval to the other of said bodies. Approval by the Members must be by a vote of at least a majority of the Units represented at a meeting of the Members at which a quorum is present, and approval by the Board must be by at least a majority of the Directors present at a meeting of the Directors at which a quorum is present.

10.3 Restrictions on Amendment. Notwithstanding any provision of this Article X to the contrary, these By-Laws shall not be amended in any manner which shall amend, modify or affect any provisions, terms, conditions, rights or obligations set forth in any other Condominium Document, as the same may be amended from time to time in accordance with the provision thereof, or any rights of Developer or rights or priorities of an Institutional First Mortgagee without the prior written consent thereto by Developer or such Institutional First Mortgagee, as the case may be.

10.4 Form of Amendment. Any instrument amending these By-Laws shall identify the particular Section or Sections being amended and give the full text of such amendment; 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, then instead of underlining and hyphens to add or delete words, a notation must be inserted immediately preceding the proposed amendment as follows. "Substantial rewording of By-Law. See By-law for present text." A copy of each such amendment certified by the Secretary of the Association shall be attached to any certified copy of these By-Laws and a copy of each amendment certified by the Secretary of the Association shall be recorded amongst the Public Records of Dade County, Florida.

ARTICLE XI

COMPLIANCE AND DEFAULT

11.1 Violations. In the event of a violation (other than the non-payment of an assessment) by an Owner of any of the provisions of the Declaration, By-laws, or the Act, the Association, by direction of its Board, shall notify the Owner of said breach by written notice, transmitted to the Owner at his Unit by certified mail. If such violation shall continue for a period of thirty (30) days from the date of mailing of the notice, the Association shall have the right to treat such violation as an intentional, material breach of the Declaration, By-Laws, or the Act, and the Association shall then, at its option, have the following elections.

- (a) To commence an action in equity to enforce performance on the part of the Owner; or
- (b) To commence an action at law to recover its damages;
- (c) To commence an action in equity for such equitable relief as may be necessary under the circumstances, including injunctive relief; or

(d) To levy a fine against the Owner.

Upon a finding by a Court that the Owner was in violation of any of the provisions of the above mentioned documents, the Owner shall reimburse the Association for its reasonable attorneys' fees incurred in bringing such action. Failure on the part of the Association to commence an action at law or in equity within sixty (60) days from the date of receipt of a written request, signed by an Owner, sent to the Board, shall authorize any Owner to bring an action in equity or suit at law relating to an alleged violation, in the manner provided for by the Act. Any violations which are deemed by the Board to be a hazard to public health or safety may be corrected by the Association immediately as an emergency matter. The cost thereof shall be charged to the Owner as a specific item, which shall, until paid in full, be a lien against his Unit with the same force and effect as if the charge were a part of the common expenses.

11.2 Violations (Monetary). In the event an Owner of a Unit does not pay any sums, charges, or assessments required to be paid to the Association within thirty (30) days from the due date, the Association, acting on its own behalf or through its Board of Directors or manager acting on behalf of the Association, may foreclose the lien encumbering the Unit created by non-payment of the required monies in the same fashion as mortgage liens are foreclosed. The Association shall be entitled to the appointment of a receiver if it so requests. The Association shall have the right to bid-in the Unit at a foreclosure sale and to acquire, hold, mortgage and convey the same. In lieu of foreclosing its lien, the Association may, through its Board of Directors or manager acting on behalf of the Association or on its own behalf, bring suit to recover a money judgment for any sums, charges or assessments required to be paid to the Association without waiving its lien securing same. In any action either to foreclose its lien or to recover a money judgment, brought by or on behalf of the Association against an Owner, the losing defendants shall pay the costs thereof, together with a reasonable attorney's fee.

If the Association becomes the Owner of a Unit by reason of foreclosure, it shall offer said Unit for sale and at such time as a sale is consummated it shall deduct from such proceeds all sums of money due it for monthly assessments and charges, all costs incurred in the bringing of the foreclosure suit, including reasonable attorney's fees, and any and all expenses incurred in the resale of the Unit, which shall include but not be limited to advertising expenses, real estate brokerage fees and expenses necessary for the repairing and refurbishing of the Unit in question. All monies remaining after deducting the foregoing items of expenses shall be returned to the former Owner of the Unit in question.

11.3 Voluntary Arbitration. Any disputes arising from the operation of the Condominium between or among Unit Owners, the Association, the Developer, or the agents or assigns thereof, may be resolved through binding arbitration conducted in accordance with the Florida Arbitration Code, the Florida Administrative Code and the rules and procedures of the American Arbitration Association (to the extent applicable).

ARTICLE XII

CONFLICT

If any irreconcilable conflict would exist, or hereafter arise, with respect to the interpretation of these By-laws and the Declaration of Condominium, the provisions of the Declaration shall prevail.

The undersigned certifies that the foregoing is a true and complete copy of the By-Laws of PLAZAWEST WAREHOUSE CONDOMINIUM ASSOCIATION, INC.

PLAZAWEST WAREHOUSE CONDOMINIUM
ASSOCIATION, INC.

By: , Secretary

Date: NOVEMBER 3, 1993

(SEAL)

APPROVED:

By: 
Stephen A. Stepler, President

Date: NOVEMBER 3, 1993

SCHEDULE A TO BY-LAWS
RULES AND REGULATIONS
FOR
PLAZAWEST

I. GENERAL.

A. The use and occupancy of the Building shall be subject to all applicable building and zoning regulations.

B. Each Owner will be responsible for the security of his Unit. The Board may take such measures as it deems reasonably necessary or appropriate for the security of the Common Elements only.

C. Supplies, goods, packages, furniture, equipment and all other items being delivered to a Unit shall be delivered at such times and in such manner as may, from time to time, be prescribed by the Board. An Owner shall be liable for loss or damage he causes to any item moved, to any person, to the property of other Owners or to any part of the Common Elements.

D. No signs or advertising shall be permitted to be affixed to or from the exterior of the Building, including windows and doors, except that Owners may be permitted to have their names or other designations on the door leading to their Units; provided, however, the lettering of names and/or other designations and the exact location on or about the door to Units shall be of a size and type permitted by the Board so that same shall be uniform throughout the Condominium Property.

E. Solicitations for any purpose whatsoever are prohibited.

F. No Owner shall commit or permit any nuisance or immoral or illegal acts to be done or maintained in or about the Condominium Property.

G. No animals are permitted within the Condominium Property without the prior written approval of the Board.

II. COMMON AREAS.

A. The Board reserves the right to control and operate all Common Elements in such manner as it deems best for the benefit of Owners.

B. The Owners' use of sidewalks, plaza, entrances, and exits in the common areas, stairways, fire exits and other common areas of the Building is limited to ingress and egress from the Units for each Owner and his employees, licensees and invitees and for no

other use. No Owner shall permit the encumbrance and obstruction of any such area. The Board reserves the right to control and operate all common areas of the Building in such manner as it deems best for the benefit of the Owners generally.

C. No Owner shall install any antenna or aerial wire (radio or television) outside of the Building, without the prior written approval of the Board.

D. Each Owner shall park his vehicle in the area designated by the Board and shall instruct his employees, licensees and invitees to park their vehicles in whatever areas are designated for such purpose by the Board. Only passenger vehicles intended to accommodate eight passengers or less shall be permitted to park on the Condominium Property.

E. Food and beverages may be consumed only in Units.

F. No Owner shall obstruct, litter, mar, damage or deface any part of the exterior of his Unit, exterior doors or walls or other parts of the Common Elements, and an Owner shall be responsible for any such damage caused by himself or his family, employees, licensees, invitees or other persons over whom he exercises control.

G. No Owner shall enter upon or attempt to enter upon the roof or equipment or power rooms in the Buildings.

H. No shades, awnings, window guards, ventilators, fans, or air conditioning devices will be used in or about the Buildings except such as will have been approved in writing by the Board, nor will anything be projected out of any window in a Unit without similar approval.

I. All garbage and refuse from Units will be deposited with care in garbage containers intended for such purpose only at such times and in such manner as the Board may direct. Should there be excessive or unreasonable quantities of such garbage and refuse the Board reserves the right to levy a special assessment against the Owner causing same.

J. No vehicle which cannot operate on its own power shall remain on the Condominium Property for more than twenty-four (24) hours.

K. No repairs of any type will be permitted on and about the Condominium Property.

L. All damage to the Building 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.

M. Any Owner wishing to plant flowers, trees or shrubs outside of his Unit must obtain written permission from the Board before so doing.

N. Complaints regarding the management of Units or actions of other Owners must be made in writing to the Board.

O. 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 Condominium Property.

P. Employees of the Board will not be sent off the Property by an Owner, at any time, for any purpose.

Q. Personal property of Owners must be stored in their respective Units.

R. Owners who plan to be absent during the hurricane season must prepare their Unit prior to their departure, and must designate a responsible firm or individual to care for such Units should the Units suffer hurricane damage and must furnish the Board with the name of such firm or individual. Such firm or individual shall be subject to the approval of the Board.

S. 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, either temporarily or permanently. No gas tank, gas container or gas cylinder shall be permitted without the prior written consent of the Board.

T. No noxious or unusual odors shall be generated so as to become annoyances or become obnoxious to other Owners.

III. UNITS.

A. The toilets, sinks and other plumbing fixtures in or serving the individual Units shall be used only for the purposes for which they were constructed, and no sanitary napkins feminine hygiene products, acids, vapors, rags or other materials shall be discharged or permitted to be discharged into the waste lines, vents or flues of the Condominium nor shall any sweepings, rubbish, rags, acids or other foreign substances be deposited therein. Any damage resulting from misuse of such fixtures shall be borne by the Owner who shall have caused the damage, including damage caused by his servants, employees, agents, visitors or licensees.

B. No Owner shall keep in his Unit any inflammable, combustible or explosive substance, nor shall an Owner be permitted to bring into the Building or use in his Unit any hazardous or

toxic substance as defined by any federal, state or local statute, rule or regulation, or substance which would create or tend to create a dangerous or combustible condition or impair or interfere with any of the Building's services with respect to heating, cleaning or otherwise, nor shall an Owner install any ventilating, air conditioning, electrical or other equipment which the Board determines might cause any such impairment or interference. No Owner may use his Unit for a business which by necessity entails possession and/or use of extra-hazardous substances or entails extra-hazardous operations or conditions.

C. No Owner shall permit or suffer anything to be done or kept in his Unit which will increase the rate of insurance for the Condominium, or which will obstruct or interfere with the rights of other Owners.

D. All maintenance of the interior of each Unit will be the responsibility of the Owner.

E. No additional locks shall be placed upon any door without the prior written permission of the Board, nor may door locks be changed without such permission. The Board may retain a pass key to each Unit and must be allowed admittance thereto at all reasonable times for the purpose of examining the premises.

F. No devices for cooking, cooling or heating food may be used, with the exception of microwave ovens, automatic coffee dispensers, refrigerators and hot plates, by any Owner without the prior written permission of the Board. In any event, no use of appliances shall be permitted which would create a noxious odor in any of the Units.

G. Each Owner is fully responsible for the protection of his Unit and the contents thereof from robbery, theft, vandalism, pilferage, or other loss.

H. There shall be no tinting of windows, or the placing of reflective coating on windows. Further, no Owner shall permit any signs of any nature to be placed in any window or to be hung in any window area.

IV. DELIVERIES.

Supplies, goods, packages, furniture, equipment and all other items being delivered to the Units, shall be delivered at such times and in such manner as may from time to time be prescribed by the Association. Owners shall be and remain liable for any and all damages to person or property caused by any such deliveries, whether occurring on or about the Condominium Property or the Units thereon.

V. MOVING.

All moving of furniture, fixtures, or other heavy or bulky items into or out of each Unit shall be subject to the supervision and direction of the Association. Prearrangement for all moving shall be made With the Association with respect to the time, method, and routing of the move. Each Owner expressly assumes all risk of loss of and damage to any item so moved, as well as liability for injury to any person, whether or not engaged in such moving, and liability in regard to the loss of or damage to the property of the Owner, or damage to any part of the Common Elements. The Association shall not be liable for the act of any person engaged in such moving, nor for any injury to persons or damage or loss to property resulting directly or indirectly from any act in connection with such moving, and each Owner shall be and remain liable for any and all damages the person or property arising therefrom, whether occurring on or about the Condominium Property or upon the Units thereon.

VI. COMPLIANCE BY DEVELOPER.

Notwithstanding anything herein to the contrary, the foregoing rules and regulations shall not be applicable to the Developer, its agents, employees and contractors or to Units owned by the Developer.

VII. RELIEF.

The Board of Directors shall have the power, but not the obligation, to grant relief to one or more Owners under the particular circumstances involved from the provisions of specific restrictions contained in the rules and regulations upon written request therefor, and for good cause shown in the sole opinion of the Board.

VIII. ADDITIONAL RULES AND AMENDMENTS THERETO

The Board reserves the right to make such other reasonable Rules and Regulations from time to time as may be determined to be necessary or appropriate for the safety, care, protection, cleanliness and good order of the Condominium and its owners Any such other Rules and Regulations shall be binding upon each Owner with the same force and effect as if the same had been included herein and in existence at the time the Owner acquired his interest in the Unit. The Board further reserves the right at any time to modify or revoke an existing Rule or Regulation.